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The Financial Situation.

President Coolidge, in his otherwise admirable message, betrays some peevishness in discussing the subject of tax reduction for which there appears to be little excuse. The facts and figures which he brings together regarding debt reduction and tax reduction are very impressive and also reflect great credit upon the administration of the Government, but taxes are still very heavy and extremely hard to bear, and the people are not to be blamed if they press insistently for further relief. Therefore when the President speaks of "special interests, too often selfish, always uninformed of the national needs as a whole, with hired agents using their proposed beneficiaries as engines of propaganda," he indulges in a display of temper for which no adequate justification can be found. We think the President is entirely right in insisting on a balanced budget and in arguing most strenuously against too radical cuts in revenue lest a deficit result. On the other hand, there is room for difference of opinion as to how far it is possible to go, within prudent and safe limits, and those who differ with him, or with the Treasury Department, are entitled to a hearing and to respectful treatment.

The President does not mention anyone by name, but the U. S. Chamber of Commerce has been very prominently in the public eye and has sought to show, by adducing facts and figures, that a much larger reduction is possible within safe limits than that to which the President and Mr. Mellon are committed. Their elaborate arguments in support of their contentions have brought some testy replies from the Secretary. Plainly, these are to be regretted in a discussion of that kind, which ought to be conducted in good temper. This makes it all the more unfortunate that the President on his part should have indulged in such a general and sweeping characterization as is indicated by the words we have quoted, even if he did not have the Chamber of Commerce in mind in using them. Whether the Chamber of Commerce, and those who side with it, be right or not, it is clearly a mistake to look upon these men as if they were a lot of buccaneers demanding something to which they are not entitled.

When the President says "we must keep our budget balanced for each year," he states what is axiomatic. When he adds "that is the cornerstone of our national credit," and then goes on to speak of this as "the *trifling price* we pay to command the lowest rate of interest of any great power in the world," some will be inclined to question whether the President, always noted for his common sense way of studying and stating great problems, has not in the present instance spoken with a lack of the caution and exactness which in the past have always marked his utterances. The Government is raising by taxation, even to-day, in peace times, in the neighborhood of $4,000,000,000 a year. Is not that the real "price" the country is paying, and is there anything "trifling" about that?

The stock market the present week has shown considerable irregularity, and at times decided weakness. Activity has been maintained at a high level, and with money and credit easy, it has not been difficult to advance with great rapidity special stocks and special groups of stocks. Indeed, that has been the chief characteristic of the market of late, namely, that the specialties have commanded most attention. Every day half a dozen or more of these are taken in hand and whirled up with great rapidity. The more mystery and the more uncertainty there is as regards the merits of the stocks selected for manipulation the easier it is to find speculative support for them.

On the other hand, the general market has been weak and heavy most of the week, and many of the standard stocks are lower, even after the sharp recovery yesterday. As illustrations, U. S. Steel closed yesterday at $141\frac{7}{8}$ against $144\frac{3}{4}$ on Friday of last week, Gen. Motors closed at $127\frac{3}{8}$ against $127\frac{1}{2}$, E. I. du Pont 313 against $317\frac{3}{4}$, and Radio Corporation $88\frac{1}{2}$ against 95. Many other stocks, however, are higher, indicative of the unevenness of the price movement. Among these may be mentioned Commercial Solvents which closed yesterday at 164 against the close last Friday of $159\frac{7}{8}$, Greene Cananea Copper $121\frac{3}{8}$ against $109\frac{3}{4}$, General Railway Signal $122\frac{1}{4}$ against $109\frac{1}{4}$, B. F. Goodrich (rubber) $94\frac{7}{8}$ against $87\frac{1}{4}$, International Harvester

244⅜ against 239, Savage Arms 64 against 58½, Transue & Williams 46⅛ against 38¼, U. S. Industrial Alcohol 102⅝ against 95⅜, Wright Aeronautical 74¼ against 60⅜, Hudson Motor 72 against 67⅝, and Montgomery Ward 115 against 109¾.

The railroad share list has also been irregular, with not a little weakness at times, but here there have been some special favoring features which have led to big advances in the stocks affected. Chief among these has been the increase in the dividend on Southern Ry. stock from 7% per annum to 8%. As a consequence the shares touched 149 on Thursday and closed yesterday at 147½ against 144¾ on Friday of last week. Atchison, Topeka & Santa Fe stock is being given the right to take some new common (to retire maturing bond issues) at par, but that stock closed yesterday at 194 against 196½ on Friday of last week. Southern Pacific has been very strong and closed yesterday at 125⅝ against 121⅜; on the other hand, Del. & Hudson closed at 188¾ against 192⅛, and New York Central at 163 against 164⅜.

The main trouble underlying the general course of prices—always disregarding the specialties which with the aid of easy money can be moved upward with great celerity—is the uncertainty regarding the future of trade. From statistics made public the present week it appears that the make of iron in November was not only the smallest of any month of the year, but also the smallest of any month since Aug. 1925. The output of steel in November was the lowest for that month in any year since 1921. The great question is when a change for the better can be expected. Tax reduction of the right kind, and especially a reduction in the income taxes, would do more than anything else to bring early revival.

Brokers loans still keep moving merrily upward. The story this week is the same as in all other recent weeks, that is, another new high record in all time has been established. Nor is the further addition the present week small, especially considering the extent of the previous additions and the fact that it is piled on top of a total itself of unparalleled magnitude. The week's increase is $51,956,000. With this further increase the grand total of the loans to brokers and dealers (secured by stocks and bonds) by the fifty-two reporting member banks of the Federal Reserve system in New York City is brought up to the huge figure of $3,562,805,000. This is the amount for Wednesday night, Dec. 7. On Dec. 8 1926, when the amount was by no means small, the total was no more than $2,638,528,000. In other words, the increase for the twelve months is found to be $924,277,000, which affords an idea of the magnitude of the expansion that has taken place during this period of time. As heretofore, large increases are found in all the leading categories, the loans made by these reporting member banks for their own account now being $1,222,800,000, against $813,368,000 a year ago, an addition of fully 50%; the loans made for account of out-of-town banks $1,366,278,000, against $1,062,969,000, and the loans made for account of others $973,727,000 against $762,191,000.

To a vast preponderating extent, the expansion has been in loans subject to call, as distinguished from time loans, and this stamps the increase as being mainly for speculative account. The time loan portion of the loans was only $682,404,000 a year ago and is not so very much larger the present year at $829,314,000. On the other hand the demand loans have risen from $1,956,124,000 to $2,733,491,000. In view of such figures it can be no surprise that stock speculation is being maintained at high levels, in face of some distinctly unfavorable conditions, more particularly the reaction in trade. So long as borrowing can be done with such great ease and facility—and at extremely low interest rates, too—the speculative fervor will doubtless keep up.

It remained, however, for the compilation which the Stock Exchange itself prepares, to reveal the story in full of this rise in borrowing on security collateral. As has so many times been pointed out in these columns, the Stock Exchange figures are always several hundred million dollars larger than those given out by the Federal Reserve Board, presumably because the Stock Exchange compilation is all inclusive, embracing borrowing from every source, including (1) net borrowings on collateral from New York banks or trust companies and (2) net borrowings on collateral from private bankers, brokers, foreign bank agencies and others in the city of New York, while the Federal Reserve figures relate entirely to the 52 reporting member banks in New York City of the Federal Reserve, even though these show loans made by the reporting member banks not only for their own account, but also for account of out-of-town banks and for account of others. By these Stock Exchange figures, the further addition during November was $145,698,929 and the grand total of these loans has now actually passed the four billion mark, the exact figure being $4,091,836,303. On Jan. 31 last the amount was only $3,138,786,338 and on Nov. 30 1926 it was $3,129,161,675. The expansion for the 12 months therefore, as in the case of the Federal Reserve figures, reaches over $900,000,000, being in exact figures $962,674,628.

As to the statement of the Federal Reserve banks concerning their own condition, the feature this week is again the increase in the holdings of U. S. Gov't securities. It may be recalled that in the week ending Nov. 16 these holdings of U. S. Gov't securities, which had been steadily enlarged for some time, jumped at one bound from $530,210,000 to $704,794,000. There was a special reason, however, for this sudden large increase in the fact that the U. S. Treasury in connection with its redemption of the remaining Second Liberty Loan bonds on Nov. 15 had to engage in considerable temporary borrowing and as a consequence had issued $164,500,000 of temporary certificates to the twelve Reserve banks. On Nov. 23, with the amount of these temporary certificates reduced to $80,500,000, the holdings of Government securities fell from $700,794,000 to $621,232,000, and on Nov. 30, with these temporary certificates reduced to only $2,000,000, there was a further reduction in the holdings of U. S. Gov't securities from $621,232,000 to $547,835,000. The present week, with the temporary certificates again added to in amount of $50,000,000, these holdings of Government securities have risen once more from $547,835,000 to $604,201,000. At the latter figure comparison is with only $323,583,000 at the corresponding date a year ago.

It would have been perfectly easy for the Federal Reserve banks in accommodating the Government to have sold an equivalent amount of their U. S. bonds, of which they hold $266,243,000, or of their Treasury notes, of which they hold $56,105,000, but they chose not to do this. Obviously to precisely the extent that the holdings of Government securities are added to, additional Federal Reserve credit is being pushed into use besides which the volume of money in circulation is at the same time being increased. All this, however, is in pursuit of Federal Reserve policy, which is to keep the same amount, or a still larger volume, of Reserve credit constantly employed, even though the members may be diminishing their borrowings, since they no longer have use for the same amount of Reserve credit as before. That is precisely what has happened during the past twelve months. The discount holdings now (Dec. 7) reflecting the lessened borrowing of the member banks are only $443,907,000, whereas a year ago they were $604,726,000, while the holdings of acceptances are also somewhat less, being $379,998,000 against $390,989,000, but with the holdings of Government securities $604,201,000 against $323,583,000, the total of bills and securities on Dec. 7 the present year stands at $1,429,021,000 against $1,321,861,000 on Dec. 8 1926. In other words, over $107,000,000 more Reserve credit is being employed than was the case a year ago, notwithstanding that member banks' borrowing has been heavily reduced. This indicates what the Federal Reserve Banks are doing to promote ease in the money market, the parent of Stock Exchange speculation with the excesses accompanying the same—at a time, too, when the country is going through a period of trade reaction, and the mercantile demand for banking accommodation is correspondingly reduced.

During the past week borrowings of the member banks, as indicated by the discount holdings of the Reserve institutions, were reduced from $477,025,000 to $443,907,000, but the holdings of acceptances increased from $354,740,000 to $379,998,000, while the holdings of U. S. Gov't securities, as already noted, rose from $547,835,000 to $604,201,000. Total holdings of bills and securities, therefore, in face of the diminished borrowing of the member banks, were increased during the week from $1,380,515,000 to $1,429,021,000. Notwithstanding their lessened borrowing, the member banks were able to add to their reserve account with the Federal Reserve banks. This brought with it an increase in the deposits held by the twelve Reserve banks from $2,413,170,000 to $2,427,253,000. The volume of Federal Reserve notes in actual circulation was at the same time increased from $1,716,574,000 to $1,749,795,000. Gold reserves, however, were also added to and are now $2,826,735,000 against $2,804,986,000 a week ago. Nevertheless, owing to the increase in deposits and in the volume of Federal Reserve notes outstanding, the ratio of total reserves (including reserves other than gold) to deposit and Federal Reserve note liabilities combined, is somewhat smaller, being 70.7% against 71.2% a week ago.

Considering the return of the Federal Reserve Bank of New York by itself—that is distinct from the figures of the twelve Reserve banks combined—it is found that the whole of the increase in U. S. Gov't securities during the week occurred at the New York Reserve Bank, its holding of such securities having risen from $114,062,000 to $172,150,000. The New York Reserve Bank also added to its acceptance holdings which now stand at $119,651,000 against $104,063,000. The discount holdings fell from $148,115,000 to $132,509,000, but owing to the increase in the other items just mentioned total bill and security holdings of the New York Reserve Bank were increased from $366,240,000 to $424,310,000.

The New York Clearing House banks and trust companies in their return last Saturday still showed impairment of reserves, though not to the same extent as on the previous Saturday. The deficiency in reserves was $5,435,400, against $39,408,980 on Nov. 26. They added no less than $55,752,000 to their reserve account with the New York Reserve Bank, though this was offset to the amount of $4,489,000 by a reduction in the cash held in own vaults, which latter item, however, does not count as legal reserve. But borrowing was very extensive, probably in connection with the 1st of the month requirements, though partly also no doubt as a result of the growth in Stock Exchange speculation, and the loan item ran up no less than $105,935,000. This brought with it an increase in net demand deposits in the sum of $156,567,000 which was offset only to the extent of $6,683,000 by a decrease in the time deposits. It was this big increase in the deposits, thereby enlarging the reserve requirements, that made it impossible to wipe out altogether the large deficiency of the previous Saturday, notwithstanding the very considerable increase in reserve on deposit with the Federal Reserve Bank.

The Agricultural Bureau at Washington on Thursday made public its final estimate of the size of the 1927 cotton crop. The yield of cotton, according to this estimate, is to be 12,789,000 bales. The U. S. census at the same time issued its ginning returns. From this it appeared that ginnings to Dec. 1 the present year have been 11,743,000 bales. Hence on the basis of the Department's estimate only 1,046,000 bales remain to be ginned. Last year there were ginned after Dec. 1 3,333,000 bales, in 1925 2,233,000 bales, in 1924 1,312,000 bales; but in 1923 only 927,000 bales. Conditions in each of the four years prior to 1927 were very different from what they have been this year. In two of these four years, that is, 1926 and 1925, record crops of cotton were produced, while the crop of 1924 was larger than is now indicated for this year, and the crop of 1923 was very small, in fact, only the third from the lowest production of any year back to 1909.

If we accept the present estimate, 91.8% of the 1927 crop had been ginned up to Dec. 1, leaving only 8.2% still to be ginned. The latter is a low figure even in comparison with the very poor production of 1923, in which year 9.1% of the total yield was ginned after Dec. 1. Last year, when everything was particularly prosperous as to the growth of cotton, 18% of the crop was ginned after Dec. 1, and in 1925 the ginnings after Dec. 1 amounted to 14%. In 1924 the ratio was 9.6%. There is apparently room for a greater production of cotton this year than is now indicated.

The final ginning returns generally add something to the December estimate of the Department of Agriculture and in some years the addition has been quite heavy. In 1924, when the yield of cotton was quite close to that now estimated for the current year, the final ginning returns contributed 475,000 bales to swell the December total, but last year the ginnings fell 641,000 short of the December estimate. Conditions last year, however, furnish no criterion for the present. The cotton crop this year suffered many hardships throughout the entire season of growth, and few of these were present in the preceding three or four years, though in the main these difficulties have been disastrous mainly in spots. Most important of all, the area planted to cotton this year was very much smaller than in the two preceding years, and was less even than that planted in 1924. Then the acreage abandoned this year was larger than the average, and was particularly heavy in Oklahoma, one of the leading States of production.

For the current year the Department of Agriculture estimates the abandoned area for the entire cotton belt at 4.6% of the area in cultivation on July 1, as against 3.4% last year and 3.5% the ten-year average, 1917-1926 inclusive. The revised estimate of area of cotton for harvest for this year's growth is now placed at 40,168,000 acres, whereas last year it was 47,087,000 acres, which was a record figure. In 1923 the area harvested was 37,122,000 acres, and that was considerably above earlier years. The yield of lint cotton per acre for this year, based on the above figures, is estimated at 152.3 pounds, which is slightly higher than the earlier estimates this year and compares with 182.6 pounds for last year, with a five-year average of 155.8 pounds per acre and a ten-year average of 156.3 pounds.

The December estimate of the Department of Agriculture is but little changed from the November estimate, showing a reduction of only 53,000 bales. This compares with an increase of 164,000 bales in the November estimate over that issued in October. The reduction in yield between the November and December figures is mainly in the Southwest and applies chiefly to the States of Arkansas, Oklahoma and Texas. The loss is heaviest as to Oklahoma, where a yield of only 990,000 bales of cotton is now indicated, a decline of 60,000 bales from the November estimate. Oklahoma has suffered throughout the season. There was a marked reduction in area planted in the first instance and the loss by abandonment this past season is placed at 18%, so that 3,433,000 acres remain for harvest this year, as against 4,912,000 acres last year. The yield per acre is placed at only 138 pounds this year in contrast with 181 pounds last year. Ginnings to Dec. 1 this year for that State were 867,700 bales, leaving but 122,300 bales to be ginned to the end of the season based on the final estimate of yield for the current year. Ginnings for Oklahoma in November this year were 247,200 bales and in October 462,600 bales. Last year's crop for Oklahoma was 1,772,800 bales of cotton, next below Mississippi and third only to Texas.

The reduction in yield between the November and December estimates by the Department for Texas and Arkansas, is 20,000 bales each. Production in Texas for this year is now indicated as 4,280,000 bales. This is practically 1,350,000 bales below the heavy yield of last year. The average yield per acre for that State this year is estimated at only 126 pounds of lint cotton in contrast with 147 last year. Ginnings to Dec. 1 have been 3,882,400 bales, so that only 398,000 bales remain to be ginned. Ginnings in that State in November were 486,500 bales and in October 1,095,100 bales. For Arkansas the yield of cotton this year is now estimated at only 980,000 bales in comparison with 1,548,000 bales last year. A large loss in the yield per acre, or from 195 pounds last year to 154 pounds this year, is also shown in that State. On the basis of the above estimate for Arkansas there remained to be ginned after Dec. 1 this year 134,000 bales.

A slight reduction in yield from the November estimate to that of December is also shown by the Department for Tennessee and Missouri. On the other hand increases appear in the December estimate over November for North and South Carolina, for Alabama and for Mississippi and Louisiana. The yield this year for each of these States, however, is considerably below that of 1926. The same is also true of Georgia.

In none of the cotton States, excepting Oklahoma, was the abandonment of acreage this year much above the average, and in some States, such as North Carolina, Georgia, Alabama and Mississippi, it was very low. Practically every important cotton State shows a loss in yield per acre, notably (in addition to those mentioned above) North and South Carolina, Missouri, Mississippi and Louisiana. In some of the States last mentioned ginning returns to Dec. 1 this year are well up to the indicated yield now published. Among the latter may be mentioned Georgia, in which State ginnings to Dec. 1 of 1,083,400 bales compare with an estimated production for that State this year of 1,100,000 bales, leaving but 16,600 bales to be ginned. In South Carolina but 34,000 bales are still to be ginned, in Alabama 44,200 bales, Louisiana 20,000 bales. Last year's crop for Oklahoma was 1,772,800 bales, and Tennessee 44,500 bales.

Insolvencies in the United States during November were more numerous than in the two preceding months, as is usual at this period of the year, and there was a small increase in comparison with those of November last year, the same as in October. Liabilities last month were also very heavy. The total number of mercantile defaults for the month just closed, according to the records of R. G. Dun & Co., was 1,864, as against 1,830 in November 1926; in November 1925 the number was 1,672. The indebtedness shown for last month of $36,146,573 compares with $32,693,993 for November last year. There has been an increase in the number of defaults and in the amount of liabilities as compared with 1926 for each month this year. For the eleven months of 1927 mercantile failures in the United States numbered 20,984 with an indebtedness of $469,042,015, in comparison with 19,704 similar defaults for the eleven months of 1926, with $363,622,680 of liabilities, the increase in number this year over last being 1,280 and in liabilities $105,419,335. Only in 1922 was the number of insolvencies higher than the present year, but there have been several years since 1920 in which the amount of liabilities was in excess of 1927.

November defaults this year are somewhat more numerous in manufacturing classes than they were a year ago, while in the trading division there is a small decrease. As to liabilities the reverse is the case, and the indebtedness is considerably less among manufacturing concerns, while in the trading classes there is an increase this year. In the case of agents and brokers a number of larger defaults in November this year added materially to the indebtedness that appears for that division. There were 478 failures last month in manufacturing lines, involving $12,-785,562 of liabilities in comparison with 440 similar defaults a year ago for $16.097,444. Among trading classes 1,276 insolvencies are shown in November this year owing a total of $16,949,262, against 1,285 last year, with liabilities of $14,157,616, while as to agents and brokers the number of defaults last month was 110 for $6,411,749, in comparison with 105 a year ago owing $2,438,933.

Of the fourteen leading classifications in which the manufacturing division is separated, ten show more insolvencies in November this year than last year. The more important of these ten classifications include lumber manufacturing, clothing and baking. There is also some increase in machinery lines, as well as in the hat, glove and fur division; likewise in iron and foundries and in the leather manufacturing division. As to the indebtedness involved, there is only one classification among manufacturers in which the liabilities exceed $1,000,000 and that is in lumber, where the total liabilities for the 72 defaults reported last month amounted to $2,501,000. It is quite exceptional that there should be only one such division. Of the 14 manufacturing divisions seven show a smaller indebtedness this year than last, and where an increase appears, it is small. The reduction in failures for the trading division is small and applies to six of the fourteen leading classifications, chiefly grocers, general stores, dealers in furniture and in leather goods, among the latter shoes. There was an increase last month over a year ago in the number of defaults among hotels and restaurants, dealers in dry goods, in jewelry, and a small gain among dealers in clothing.

The slightly larger liabilities last month in the trading division is chiefly among grocers, dealers in clothing, in dry goods, and for hotels and restaurants. There is also some gain in the indebtedness reported last month for dealers in jewelry and in hardware, although as to the latter the number of defaults last month was less than a year ago.

The increase noted above in total liabilities for November this year over a year ago was in part due to the amount of indebtedness represented by some of the larger defaults. The latter numbered this year 52, owing in the aggregate $15,664,525, these figures comparing with 55 similar insolvencies in November of last year for $13,395,298. These larger failures include only those where the amount involved in each instance is $100,000 or more. There was an increase last month over a year ago, both in number and in the indebtedness reported for the larger defaults in the division embracing the trading classes; also for agents and brokers. It is the increase for the larger failures in these two divisions that will account for the heavier total liabilities for the month. On the other hand the manufacturing division reports not only fewer large insolvencies in November this year than a year ago, but a considerable reduction in the amount of indebtedness involved in the larger defaults.

Important developments at Geneva, where several deliberating bodies of the League of Nations have been in session, again occupied the centre of the world political stage in the week just ended. The Disarmament Commission of the League, after assembling November 30, promptly had laid before it the thoroughgoing proposals of the Soviet Government, as formulated by Maxim Litvinoff, the Chief of the Russian delegation. Further discussion of the Russian plan was postponed until some indefinite future meeting and the Commission then proceeded to form a new Arbitration and Security Commission, composed of the same membership as before with the exception of the American and Russian representatives, who declined to attend. The "Security" Commission held its first meeting December 2, under the Chairmanship of Dr. Benes of Czechoslovakia, organization and a plan of procedure being the chief concern of the delegates. Some stir was caused in the session by a remark of Count von Bernstorff, head of the German delegation, concerning Article 19 of the Covenant, which gives to the League the right to revise treaties which have become inoperative. This followed a speech by the Jugoslav delegate, M. Markovitch, explaining the scope which Articles 18 and 20 gave to the development of the League's work. Count von Bernstorff remarked that it was wise not to forget Article 19. A number of the listeners were immediately struck with the idea that the German delegates had a hidden thought toward revision of the Treaty of Versailles, but Count von Bernstorff later explained that Germany was scarcely likely to make such a suggestion before the new Commission, especially in view of the fact that the Versailles Treaty was in daily operation. The program of future work approved by the new Commission was divided under the headings, firstly, of arbitration treaties and, secondly, of security agreements. Provision was made for a study of the means of promoting such accords and suitable ways of co-ordinating such agreements, so as to bring them in harmony with the League Covenant. As rapporteurs for the new Commission, Chairman Benes named Nicholas Politis of Greece for the security phases, M. Holtie of Finland for arbitration, and Jonkheer Rutgers of the Netherlands for the articles of the Covenant.

The Security Commission reported back to its parent body, the Preparatory Disarmament Commission, December 3, and dates for the future assembling of both commissions were fixed. The Preparatory Commission will meet again March 15 in order to consider the proposals of the security sub-committee, which will assemble February 20. The Soviet Envoy, in last Saturday's session of the Disarmament Commission, again took that body by surprise when he introduced a resolution explaining that, inasmuch as disarmament was an entirely independent work from security, the Disarmament Commission should continue as soon as possible. M. Litvinoff clearly indicated that future co-operation with the League of Nations is now a definite part of the Soviet's foreign policy. He remarked, according to a dispatch to the New York "Times," that he will consider proposed non-aggression pacts with any nation anxious to enter such relationship. Only one reservation was made by M. Litvinoff, who said he could agree on all points of difference excepting those touching on Bessarabia, the former Russian province which was annexed by Rumania. All of the delegates, the "Times" dispatch said, expressed themselves as hopeful that a real disarmament conference will take place in 1928. In that regard, it was pointed out, everything depends on the session of the Preparatory Commission. If this body is able to present a complete draft of a convention during the Spring, then "the next Assembly of the League may be able to convene a disarmament parley of all nations before the end of the year."

The diplomatic position of Soviet Russia and the general question of a Continental security compact occupied the statesmen assembled at Geneva in the interim between the closing of the Disarmament parley on December 3 and the opening of the League Council session on December 5. The resumption of diplomatic relations between Moscow and London was the generally accepted aim of the Soviet representatives, who succeeded after considerable maneuvering in holding conversations with several plenipotentiaries of France and Great Britain. The first of these conversations took place December 3 between Joseph Paul-Boncour of France and Anatole Lunacharsky of the Russian delegation. M. Paul-Boncour was said to have proposed a general pact of security for Continental Europe, including Russia, as a solution of the problem of putting Europe on a permanent peace basis and as a foundation for disarmament. After the interview the French statesman informed the Associated Press that Foreign Minister Briand of France would meet M. Litvinoff, head of the Russian delegation, on the following day. This meeting, held last Sunday afternoon, attracted much attention. M. Briand, according to a special dispatch to the New York "Times," proceeded to outline to M. Litvinoff his ideas for the establishment of an Eastern Locarno compact with Russia included. M. Briand, the dispatch added, "admitted every little conflict now threatening Europe, such as the pending Polish-Lithuanian dispute, might, in the absence of Russia from the counsels, become grave." A further subject of discussion between the two statesmen was said to have been the question of a Russian agreement with Rumania. A virtual state of war still exists between these Governments on account of the question of Bessarabia. M. Briand was reported to have agreed that an opportunity would be given the Russians to take up the matter officially in Paris. Further dispatches indicated that M. Briand used his good offices in arranging a meeting between M. Litvinoff and Sir Austen Chamberlain, Foreign Minister of Great Britain. Sir Austen, after refusing on December 4 to have anything to do with the Soviet representative, changed his mind and explained that, if M. Litvinoff made a formal request, he would be unable to refuse a meeting, since Russia was now an equal member with Great Britain on the Disarmament Commission. This formality being observed, a meeting took place last Monday afternoon. To all appearances, little was gained by the Russians in the course of the interview. A statement, agreed to by both sides and given out after the conclusion of the meeting, said: "The meeting gave occasion for a frank exchange of views upon the relations between the Government of the Union of Socialist Soviet Republics and the British Government. It was not, however, found possible to reach any basis of agreement within the course of the interview."

The dispute between Poland and Lithuania, which assumed a sudden gravity in the previous week when Moscow addressed warning notes to Warsaw and Kovno, received an airing early this week in the sessions of the League of Nations Council at Geneva. Truculent statements by Premier Waldemaras of Lithuania, coupled with vigorous denunciations by the Polish Premier, Marshal Pilsudski, of the Waldemaras regime, added greatly to the difficulties between the two countries. The Lithuanian Premier, while en route to Geneva December 3, reiterated his position. "Peace between Lithuania and Poland can never be effected until the Vilna question is settled," he declared in Berlin. Polish officials in Geneva at the same time asserted that the state of war which Lithuania insists still exists between the two countries is in contradiction to the League Covenant and, therefore, should cease. "As for Vilna," a Polish spokesman said, "our sovereignty there requires no ratification by the League of Nations."

Informal conversations were apparently chosen by the representatives of the great Powers in an effort, last Monday, to find a formula for reconciling Lithuania and Poland. France, Great Britain, Germany and Russia all aided in the attempt to effect a settlement of the dispute. Sir Austen Chamberlain, the British Foreign Secretary, received M. Waldemaras and discussed the situation with him. Later in the day Foreign Ministers Stresemann of Germany and Briand of France and Vice-Commissar Litvinoff of Russia also talked over the Polish-Lithuanian clash with the Lithuanian Premier. All were said to have urged M. Waldemaras to approach the League Council in as conciliatory a spirit as possible when presenting his case against Poland. M. Briand and Dr. Stresemann also engaged in a long conference with Foreign Minister Zaleski of Poland, at the end of which Dr. Stresemann said that he believed a settlement possible. M. Briand was said to have put forward a plan for the immediate resumption of diplomatic relations between Poland and Lithuania, the question of the ownership of Vilna to be studied, meanwhile, by a commission of five League members. On the following day a private session of the permanent members of the Council was held, ostensibly for the purpose of finding means to settle the problem.

The two Baltic disputants were invited, Wednesday afternoon, to state their grievances and difficulties before an open session of the League Council. M. Waldemaras, the Lithuanian Premier, and M. Zaleski, the Polish Foreign Minister, each presented his case in two long speeches. "In late years," a dispatch to the New York "Times" said, "no nation has presented a more striking portrait of injured innocence than did Lithuania to-day as her case was outlined by M. Waldemaras during the forty minutes which his opening speech occupied. But, during the next 40 minutes, which were taken up by M. Zaleski, this picture was equaled by his presentation of the high-mindedness of Poland. In the same way the sins and omissions of each nation were figuratively portrayed by the representative of the other." On the whole, it was said, M. Waldemaras seemed to make a better impression on both the Council and the public. He agreed to accept a League Commission to study the frontier difficulty, including the Vilna situation. This, a "Times" dispatch said, "is indicative perhaps that much of the present oratory represents stagecraft and that wires are already being pulled behind the scenes to insure speedy reappointment of diplomatic agents by Warsaw and Kovno and resumption of postal, telegraph and general trade relations between the two countries." Later in the day Foreign Minister Beelaerts van Blokland of the Netherlands was appointed by the League Council to seek a formula to solve the Polish-Lithuanian difficulties. It was not considered, however, that the dispute had passed the critical stage, as the Polish Dictator, Marshal Pilsudski, was still to be heard by the League Council and intransigeance by both sides over Vilna was more than a possibility.

With the exception of the Polish-Lithuanian dispute, the forty-seventh quarterly session of the League of Nations Council appears to have considered only routine matters in its deliberations, which began Monday. M. Chang-loh, the Chinese Minister to Paris, presided over the sessions in accordance with the alphabetical rule of succession. The report of the League's White Slave Committee was submitted to the Council Monday, arousing considerable comment. In Tuesday's session a report supplementing that of the League's Opium Commission was submitted by Senator Raoul Dandurand, Canadian representative. Senator Dandurand urged that the nations belonging to the Council hasten ratification of the Geneva Opium Convention. The report was unanimously adopted. A resolution passed Tuesday provided that opportunity be given Mexico, Ecuador and Russia to adhere to the treaty adopted at the recent League Conference on import and export prohibitions and restrictions. An international conference to check counterfeiting is to be convoked within the next year by virtue of another resolution. The progress achieved in Latin America in the codification of international law was recognized by the Council in a request that jurists, engaged in codification under the auspices of the League, consider the report of Ramon Caballera, Paraguayan delegate to the last Assembly, on the preparation of a general comprehensive plan for such codification. A compromise plan for the settlement of the dispute between Rumania and Hungary over the expropriation of Hungarian land owners in the Rumanian province of Transylvania was submitted by Hungary but consideration of the matter was postponed until the March meeting of the Council. In Thursday's session of the Council Herr Stresemann, of Germany, announced that his Government will ask the World Court of Justice to interpret the Geneva Convention, which fixes the status of German minority schools in Polish Upper Silesia. The controversy between Poland and the free city of Danzig growing out of Danzig's protest against Poland using the port of Danzig as a naval base was temporarily settled by the adoption of a resolution calling for immediate direct negotiations between the parties in an effort to reach a friendly solution. Both Poland and Danzig agreed to this.

A provisional agreement regulating the financial and commercial relations between the nationals of France and Italy was signed in Paris, Dec. 3, by Foreign Minister Briand and Count Manzoni, the Italian Ambassador to France. This accord was looked upon as a most important step toward the reestablishment of reciprocal friendship and understanding between the Latin neighbors. The modus vivendi so far covers only the rights of nationals of either power while sojourning in the other's country, but it is considered to presage the fixation of a final, definite agreement of a more sweeping character. Negotiations for the agreement have been in progress for some months, but have dragged along slowly. M. Briand pushed the matter along, dispatches said, so that the signatures would be affixed before he left for Geneva, hoping thus to pave the way for the further negotiations with Italy which are being urged by England and strongly desired by France. Officials in Paris, according to a dispatch of Dec. 3 to the New York Herald-Tribune, saw in the new accord a prospect for the dissipation of the frigidity in Franco-Italian relations which became acute last month after the conclusion of the Franco-Jugoslav and the Italo-Albanian treaties of mutual defense.

The Rumanian political deadlock remained unbroken the past week despite all attempts by the new Premier, Vintila Bratianu, to form a coalition Government. The Liberal or Governmental Party again on Dec. 4 asked the Opposition or National-Peasant Party to join in the formation of a coalition, basing its appeal on the ground that unity would prevent the enemies of Rumania from profiting by the delicate situation created by the deaths of King Ferdinand and Premier Jon Bratianu. The Liberals represented that three principal interests were at stake; first, maintenance of the existing constitutional regime, excluding former Crown Prince Carol from the throne; second, defense and rehabilitation of the country, and preservation of the foreign policy established by late war treaties; third, acceleration of normalization of the country. To insure fulfillment of this program the Liberals promised general elections and suggested that the National-Peasants should have 45% of the seats in the new Parliament. These proposals were rejected by the National-Peasants Party, which insisted on dissolution of Parliament and the holding of free elections.

The Rumanian Parliament opened in Bucharest Wednesday. The opposition party, headed by Juliu Maniu, promptly began its attack on the Vintila Bratianu Cabinet by picturing the Government as fearful of facing free elections. Premier Bratianu denied the charge and insisted that his ministry spoke for the country at large. The deputies gave him a vote of confidence. The Premier, in prepared speeches, declared his intention of pursuing the policies, domestic and foreign, laid down by his brother. He said also that he would "endeavor to strike a new note by achieving closer relations with all nations, whether war allies or not." Minorities, he added, would continue to receive liberal treatment. A tremendous ovation was accorded the Premier by the Parliament.

Settlement of the protracted controversy over the debt owed by the Greek Government to the United States was announced by the Treasury Department in Washington, Monday. The United States, Secretary Mellon said, will advance an additional $12,167,000 to Greece to cover all claims under the tripartite agreement of 1918. The United States at that time had agreed to place credits amounting to about $48,000,000 in favor of Greece, although actually only $15,000,000 was advanced. The Greek Government, it was explained, has consistently contended that it was entitled to further advances up to the full amount of the credits established by the Treasurer of the United States. On the other hand, the Government of the United States has taken the position that events which transpired subsequent to November 1920 relieved it from making any further advances.

In recent conversations with the Greek Minister to Washington, the British debt settlement with

Greece was taken as a basis for settlement of the Greek debt to the United States. "It is proposed, therefore," a Treasury statement said, "to recommend that Congress authorize the concluding of an agreement with the Greek Government on the following basis: The $15,000,000 of principal owed by the Greek Government with interest at 4¼% up to the 15th of December 1922, and on the amount then due interest at 3% to Jan. 1 1928, to be funded over a period of sixty-two years on the basis of the Greco-British settlement, save that during the first three years the payments to be in reduced amounts. The United States Government to advance $12,167,000 to the Greek Government at 4%, with sinking fund for retirement in twenty years; the Greek Government to forego all claims for further advances under the 1918 agreement."

The original advance of $15,000,000, it was explained, will amount with interest to Jan. 1 1928 to the sum of $19,659,836. It was indicated, moreover, that the additional advance of $12,167,000 will be applied by the Greek Government entirely to the work of the Refugee Settlement Commission. The Settlement of the Greek debt represents the disposal of the last of the war debt problems with the exception of the advance to Armenia of $11,959,917 and the advance to Russia of $187,729,750.

An extensive tour through Northern Mexico was undertaken in the past week by the Mexican Executive, Plutarco Elias Calles, with the American Ambassador, Dwight W. Morrow, as a guest. Mexico's new "olive" Presidential train, said to be one of the most luxurious in the world, was utilized for the expedition, which left the Mexican capital Dec. 2 for Aguas Calientes, Monterey, Durango and the State of Tamaulipas. Beside Mr. Morrow, several high officials of the Government Railway and a number of Generals accompanied President Calles. Will Rogers, the American humorist, also was a guest. The party inspected a number of important irrigation reclamation projects, agricultural schools and other developments, being received everywhere with great enthusiasm. At San Luis Potosi, Tuesday, President Calles told Mexican and foreign correspondents that relations between Mexico and the United States have been greatly improved by Ambassador Morrow. "I consider Ambassador Morrow my personal friend," said Senor Calles. "He is a very intelligent man, a very thoughtful man, a man of deep understanding. He is a man who has made himself appreciated by all who have come in contact with him in Mexico as well as elsewhere. . . . I am happy that he is the United States Ambassador to Mexico and that improvement in the relations between the two countries is being effected." Speaking of the tour, the President said: "The object of this trip was to give the Ambassador an opportunity to know Mexico intimately, see and understand the people, observe the actual works of the Government in developing its projects for the interests of the country and the people." On the return of the party to Mexico City, Wednesday, satisfaction was expressed by all concerned. One matter on which authentic news was anxiously awaited in financial circles was the question of how Mexico is going to be able to meet the $59,000,000 obligations on her foreign debt next year. No intimation of this was given.

The likelihood of a further improvement in Mexican-American relations was seen yesterday in the announcement that Col. Charles A. Lindbergh had accepted an invitation from President Calles to fly to Mexico City. The invitation, Colonel Lindbergh said, was a personal one from the Mexican Executive, but it was said to be the disposition in Washington to regard his venture as having an important bearing on Ambassador Morrow's evident effort to substitute a feeling of good-will for the irritation that has prevailed between the two Governments. Colonel Lindbergh explained that he would fly in his famous plane, the "Spirit of St. Louis," and would make the trip direct from Washington to the Mexican capital. No date was set for the flight.

Official discount rates at leading European centres have undergone no change during the week, but the Imperial Bank of India raised its rate on Thursday from 5% (the figure prevailing since Sept. 12) to 6%. Rates remain at 7% in Germany and Italy; 6½% in Austria; 5% in Paris, Denmark, Norway, and Madrid; 4½% in London, Belgium and Holland; 4% in Sweden and 3½% in Switzerland. In London open market discounts continue at 4¼% for short bills, the same as on Friday of last week, and at 4 5-16% for long bills, the same as a week ago. Money on call in London on Tuesday and Wednesday was 3⅝%, but yesterday was down to 3⅛% against 2⅞% on Friday of last week. At Paris open market discounts remain at 3%, and in Switzerland at 3⅜%.

The Bank of England in its statement for the week ended Dec. 8 showed a contraction in gold holdings of £209,005, while the reserve of gold and notes in the banking department decreased £109,000, as a result of a reduction in note circulation of £99,000. The proportion of reserve to liabilities dropped to 27.85% from 28.85% last week. A year ago it stood at 27.70%. In the deposit items, public deposits declined £10,938,000 but "other" deposits increased £14,645,000. Loans on Government securities increased £6,110,000, but loans on other securities fell off £2,286,000. The Bank's stock of gold stands at £149,709,760 against £153,233,705 last year and £145,007,870 two years ago. Notes in circulation total £136,805,000 against £139,634,485 and $143,-319,315 in 1926 and 1925 respectively. The Bank's official discount rate still stands at 4½%. Below we furnish comparisons for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. Dec. 7.	1926. Dec. 8.	1925. Dec. 9.	1924. Dec. 10.	1923. Dec. 12.
Circulation	b136,805,000	139,634,485	143,319,315	124,445,175	126,270,325
Public deposits	7,432,000	8,805,503	8,780,798	10,039,431	11,597,768
Other deposits	109,827,000	111,585,201	120,225,541	125,696,953	116,864,537
Governm't securities	47,386,000	36,152,539	54,367,526	57,042,363	50,598,532
Other securities	55,069,000	68,725,121	71,081,114	72,740,166	74,194,485
Reserve notes & coin	32,655,000	33,349,220	21,438,555	23,808,851	21,498,935
Coin and bullion	a149,709,760	153,233,705	145,007,870	128,504,026	128,019,260
Proportion of reserve to liabilities	27.85%	27.70%	16⅝%	17½%	16¾%
Bank rate	4½%	5%	5%	4%	4%

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

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

The Bank of France in its statement as of Dec. 7 shows an increase of 768,289,000 francs in note circulation bringing the total of that item up to 56,263,273,750 francs as compared with 53,294,362,-545 francs last year and 49,536,001,250 francs in 1925. The State repaid 250,000,000 francs to the

Bank reducing its indebtedness to 25,000,000 francs. All gold holdings were unchanged, trade advances expanded 77,862,000 francs and divers assets 950,737,000 francs. Silver increased 12,000 francs and general deposits 481,522,000 francs, while treasury deposits fell off 11,069,000 francs and bills discounted 715,301,000 francs. Below we give a comparison of the various items for the past three years.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of—	
		Dec. 7 1927.	Dec. 9 1926.	Dec. 10 1925.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Unchanged	3,180,508,414	3,684,485,193	3,683,490,963
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	5,548,806,101	5,547,811,871
Silver	Inc. 12,000	342,955,046	340,716,101	316,810,317
Bills discounted	Dec. 715,301,000	1,371,955,393	3,801,465,790	3,661,082,412
Trade advances	Inc. 77,862,000	1,776,570,062	2,235,394,247	2,672,167,397
Note circulation	Inc. 768,289,000	56,263,273,750	53,294,362,545	49,536,001,250
Treasury deposits	Dec. 11,069,000	34,214,806	30,492,885	30,936,822
General deposits	Inc. 481,522,000	10,702,562,167	5,263,421,901	3,230,452,047
Advances to State	Dec. 250,000,000	25,000,000,000	36,700,000,000	33,700,000,000
Divers assets	Inc. 950,737,000	25,511,733,000	1,194,125,709	3,695,840,293

The Bank of Germany in its statement of Nov. 30 showed an increase in note circulation of 597,999,000 marks bringing the total of that item to 4,181,252,000 marks as against 3,374,470,000 marks and 2,770,-882,000 marks in 1926 and 1925 respectively. Other daily maturing obligations fell off 282,558,000 marks and other liabilities 14,691,000 marks. Total gold and bullion holdings increased 991,000 marks. Deposits abroad increased 1,113,000 marks while investments remained unchanged and reserve in foreign currency diminished 3,233,000 marks. Other assets fell off 91,924,000 marks, silver and other coin 13,452,000 marks and notes on other German banks 17,512,000 marks while bills of exchange and checks went up 316,693,000 marks and trade advances 59,187,000 marks. Below we give a comparison of the various items for the past three years.

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Nov. 30 1927.	Nov. 30 1926.	Nov. 30 1925.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Inc. 991 000	1,857,080,000	1,754,959,000	12,07,262,000
Deposits abroad	Inc. 1,113,000	73,044,000	207,411,000	----------
Res've in for'n curr	Dec. 3,233,000	282,440,000	408,406,000	402,420,000
Bills of exch. & checks	Inc. 316,693,000	2,432,821,000	1,286,298,000	1,649,738
Silver and other coin	Dec. 13,452,000	54,666,000	130,219,000	65,515,000
Notes on oth. Ger. bks.	Dec. 17,512,000	7,687,000	16,410,000	13,519,000
Advances	Inc. 59,187,000	116,777,000	321,314,000	23,810,000
Investments	Unchanged	92,080,000	91,108,000	221,631,000
Other assets	Dec. 91,924,000	512,217,000	581,447,000	578,378,000
Liabilities—				
Notes in circulation	Inc. 597,999,000	4,181,252,000	3,374,470,000	2,770,882,000
Oth. daily matur. oblig.	Dec. 282,558,000	237,594,000	528,301,000	586,943,000
Other liabilities	Dec. 14,691,000	343,150,000	332,517,000	495,733,000

The New York money market has been quiet this week. Call loans dropped in the course of trading from 4½% to 4% on the Stock Exchange, while toward the end of the week outside trading was again in evidence at the customary ¼% concession. No substantial calling of loans occurred. Great attention was paid in the money market, as in all other financial markets, to a shipment of $1,000,000 in gold to England, which left New York on the "Aqutania" Wednesday. The shipment, however, was considered a "special" one, as foreign exchange experts were agreed that sterling must still advance somewhat further before the real gold shipping point would be reached. Meanwhile, the obvious determination of the Washington authorities to maintain steadiness in the money markets was also taken into consideration. It was noted that Secretary Mellon, in his annual report, said that "the Reserve Banks, largely by the purchase or sale of securities, have so offset gold movements that money rates have been unusually steady." Two separate compilations of brokers loans against stock and bond collateral appeared during the week and both showed large further expansion. The monthly statement of the New York Stock Exchange revealed an increase of $145,608,929 for the month of November, carrying the total over the $4,000,000,000 mark for the first time. The weekly statement of the Federal Reserve Bank covering the 52 New York reporting member banks showed an increase of $51,956,000. Both compilations have established successive high records for a considerable period and, as new bond offerings have been relatively small, it is no longer possible to ascribe the expansion to such issues rather than to speculation in stocks.

Dealing in detail with the rates from day to day, the renewal rate for call loans on the Stock Exchange both on Monday and Tuesday was 4½%, but with a decline in the general rate on each day, after renewals had been effected, to 4%. On the three remaining days of the week all loans were put through at 4% including renewals. Rates for time loans on Stock Exchange collateral have changed very little, quotations yesterday being 4% for 30 days, 4@4⅛% for 60 days, and 4⅛@4¼% for all other periods from 90 days to six months. The commercial paper market remains unchanged. The prevailing range for four to six months' names of choice character is still 3¾@4%, but the 3¾% rate is scarce and available only on the shorter choice names. For names less well known the quotations remains at 4¼%. For New England mill paper the range is still 4@4¼%.

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

SPOT DELIVERY.

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

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

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

Federal Reserve Bank.	Rate in Effect on Dec. 9.	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 reached another new high this week, when cable transfers sold on Tuesday at

4.88 5-16, a record which was surpassed yesterday when cable transfers sold at 4.88 13-32. The range for the week has been from 4.87 11-16 to 4.88 1-16 for bankers' sight, and from 4.88 1-16 to 4.88 13-32 for cable transfers. It has been frequently stated that strength in exchange at this time of year is altogether unseasonable, as normally in the second half of the year sterling and the other European rates should be in favor of New York because of payments for export shipments from this side. The active demand during the past four or five weeks indicates very clearly that there must be an unusual shortage of sterling. As repeatedly stated, this shortage arises chiefly from the necessity which bankers find themselves under of keeping balances in London for the furtherance of money market and other financing operations. Such a situation could not arise from purely commercial exchange requirements. As indicated here last week, the considerably increased volume of foreign business transacted through the medium of dollar acceptances is an important factor furthering the movement, as it naturally tends to reduce the seasonal demand for dollars in London and on the Continent. However, bankers in New York feel that the extraordinary rise is not permanent. The very large payments due American exporters are at the most only deferred. Bankers' transfers must fall off materially and with this factor reversed, the rate is likely to decline, at least from any such extremely high rates as threaten a considerable gold movement to Europe from this side.

An outstanding feature this week was the first shipment of gold from New York to London, $1,000,000 being shipped on Tuesday by the International Acceptance Bank. It was stated by bankers that this shipment was the result of a special transaction. Accordingly, the shipment cannot be considered as inaugurating a movement from New York to Europe. New York bankers seem agreed that no general export movement is likely to follow from the higher exchange quotations per se; nevertheless it is conceded that a minor outward movement is possible governed by special transactions and possibly by the desire to obtain a certain amount of publicity such as follows upon gold shipments. Many special transactions could be thought of which might induce gold shipments when occurring so near the gold point, that the matter of profit and loss might be easily ignored as of minor significance. Formerly gold did not necessarily move when the shipping point was reached, although that is its natural tendency. An export movement of gold from the United States to Europe of sufficient importance to harden money rates here is regarded as improbable for the reason that it would be much more to the disadvantage of Europe than of this country. The increasing stability and prosperity of Europe are largely based upon a cheap and plentiful supply of money from the United States. At the present time there is a large volume of European central bank earmarked gold held here. Withdrawals of earmarked gold would be without effect on money rates here. As the European central banks have quite generally adopted the policy of carrying reserves in New York, it is unlikely that they will call for any large part of their earmarked gold. Member banks of the Federal Reserve System, were they to seek to send gold abroad for the purpose of making profit on the shipments, would be obliged to borrow at the Federal Reserve banks. Such borrowings would have a direct tendency to stiffen money rates on this side and so make New York a less desirable borrowing centre from the European standpoint. The 3½% rediscount rate in the United States has stimulated the lending of funds abroad, and it has almost as certainly stimulated European industry to a point where money rates have in numerous instances begun to harden because of the increased utilization of credit by European industries. It seems therefore improbable that any extensive gold movement will occur, for if Europe were to take enough to send rates definitely higher in New York, there would be a cessation of the comparatively cheap funds upon which European industry is expanding.

The high rates of sterling and of several other European gold units give the gold export points extraordinary interest at this time. Bankers are not agreed on what these points are, and various estimates have been made. No sooner had they been determined upon a few weeks ago as 4.889 for sterling, than shipping interests reduced freight charges in anticipation of a movement with a consequent lowering of the gold point. Most foreign exchange traders seem to fix the gold shipping point for sterling at 4.88⅞ or perhaps a shade higher. London authorities assert positively that the new gold point will be 4.88¾. It has been suggested that the gold might be shipped before sterling reaches this point, as the market price for gold is above the Bank of England's buying price, which is 84s. 10d. per ounce. Every Tuesday, however, the London market gold is offered to the highest bidder and American bankers are as free to ship gold to London for sale in the open market as the South African producers or anyone else. The price of the open market gold sales is competitive. If no other bids are forthcoming, the Bank of England takes all on offer at 84s. 10d. Throughout the greater part of this year there has been other demand almost every Tuesday, so that the price has ruled about 84s. 11¼d. If shippers were to make still further concessions it might be possible for American banks to sell gold profitably at this price without undue loss of interest at well below the approximate export point of 4.88¾. But unless arrangements were made in advance, the shipping banks would have no assurance of securing the higher market price. At most such a transaction would be simply a "stunt."

The Bank of England in its return for the week ended Wednesday night showed a further loss in gold holdings of £109,005. Delayed cables on Saturday stated that on Friday last the Bank of England sold £7,000 in gold bars to an unstated designation. On Tuesday the Bank of England sold £79,000 in gold bars to an unstated designation. On Wednesday the Bank sold £21,000 in gold bars and exported £5,000 in sovereigns to India. On Thursday the Bank of England sold £19,000 in gold bars to an unstated designation. On Friday the Bank set aside £500,000 for the account of South Africa and sold £14,000 in gold bars to an undesignated buyer. At the Port of New York the gold movement for the week ended Dec. 1-7, as reported by the Federal Reserve Bank, consisted of imports of $66,000, chiefly from Latin America, and of exports of $10,452,000, of which $1,000,000 went to England, $6,100,000 to Argentina (the shipment was recorded here last week) and \$3,000,000 to Poland. The Federal Reserve Bank also reports an export of \$4,000,000 gold to Canada. Not recorded in the Federal Reserve report are shipments leaving New York to-day totalling approximately \$2,500,000 to Argentina. The Equitable Eastern Banking Corp. is preparing to ship gold to India. Canadian exchange is now fluctuating between a premium and a discount. On Saturday last Montreal funds were quoted at 1-32 of 1% premium. On Monday and Tuesday Montreal was at a discount of 5-64 of 1%; on Wednesday at 3-32% discount, on Thursday and Friday at 1/8 of 1% discount. The decline in Canadian dollars corresponds to a similar movement last December. End of the export season has resulted in the decline in the rate. Sir Vincent Meredith, Chairman of the Board of the Bank of Montreal, in his recent address to the shareholders of the bank, said that the banks of Canada have a combined capital and surplus of \$253,608,000, which is more than ample to take care of the demands of the present population of 9,389,300. He stated that the excess of capital over Canadian business requirements is so great that the banks are obliged to employ in New York and abroad large sums that would otherwise be idle.

Referring to day-to-day rates, sterling last Saturday was in demand. The range was 4.87 11-16@4.87 13-16 for bankers' sight and 4.88 1-16@4.88 5-32 for cable transfers. On Monday the strength was maintained. Demand ranged from 4.87 13-16 to 4.87⅞ and cable transfers from 4.88⅛ to 4.88¼. On Tuesday another new high record on the current movement was reached. Bankers' sight ranged from 4.87 13-16 to 4.87 15-16 and cable transfers from 4.88 3-16 to 4.88 5-16. On Wednesday the market was slightly reactionary. The range was 4.87¾ to 4.87 13-16 for bankers' sight and 4.88⅛ to 4.88 7-32 for cable transfers. On Thursday sterling was in demand. The range was 4.87¾@4.87 15-16 for bankers' sight and 4.88⅛@4.88 5-16 for cable transfers. On Friday another new high record was established, the range was 4.87⅞@4.88 1-16 for bankers' sight and 4.88¼@4.88 13-32 for cable transfers. Closing quotations yesterday were 4.87 15-16 for demand and 4.88 5-16 for cable transfers. Commercial sight bills finished at 4.87 13-16, 60-day bills at 4.83 13-16, 90-day bills at 4.82⅛, documents for payment (60 days) at 4.83 13-16 and seven-day grain bills at 4.87 3-16. Cotton and grain for payment closed at 4.87 13-16.

In the Continental exchanges, the French and Italian units were occasionally inclined to fractional softness, in contrast with the firmness in sterling and the gold currencies. There is nothing new of importance with respect to either of these units and the slight weakness, if it could be called such, resulted more from inactive trading than from any essential change in financial affairs. The quietness followed the celebration of holidays in the Catholic countries. These holidays restricted business in New York as in other centers. The economic situation in Italy continues to show improvement. Circulation has decreased materially, while there have been important increases in gold and other reserves. The reserve ratio has risen from 10.3% at the end of August 1926, to 16%. French state revenues from all sources in October were the highest on record for the present year, amounting to approximately 5,000,000,000 francs. The total from normal sources for ten months is approximately 33,350,000,000 francs, an excess over the corresponding period last year of 6,539,000,000 francs. Bankers here do not expect any changes having an important bearing on French exchange until after the French elections in May. While Polish exchange is regarded as an inactive unit in the New York market, it is of interest to note that as a result of the recent stabilization loan Poland is taking \$3,000,000 from New York this week, it is understood that the Bank of Poland has further gold earmarked in New York. It has also been revealed that Poland has been an undisclosed buyer in London during the past several weeks, and has taken in all about \$15,000,000 from London. Esthonia hardly figures in the foreign exchange market, yet it might be noted in passing that the government has decreed the introduction of the gold standard, to become effective from Jan. 1. Greek exchange made only the slightest response to the agreements reached this week between Greece and the United States for the settlement of the Greek debt to the United States. Details of the compact by which Greece will be advanced an additional \$12,167,000 will be found elsewhere in these pages. German marks continue firm and are noticeably in demand, for the same general reasons which have been operative for the past several weeks, namely transfers of funds, and the proceeds of loans. The last Reichsbank statement showed an increase of 1,000,000 marks in the gold reserves. A considerable stimulation in German industrial and private borrowing is expected to take place after Jan. 1. The present demand for marks shows that the uneasiness regarding German affairs which followed the publication of the Reparation Agent's recent memorandum on German Government finances, is no longer operative so far as exchange transactions are concerned.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.93½, against 3.93¼ a week ago; cable transfers at 3.93¾, against 3.93½, and commercial sight bills at 3.93⅜, against 3.93¼. Antwerp belgas finished at 13.98½ for checks and at 13.99½ for cable transfers, as against 13.97½ and 13.98½ on Friday of last week. Final quotations for Berlin marks were 23.87 for checks and 23.88 for cable transfers, in comparison with 23.88½ and 23.89½ a week earlier. Italian lire closed at 5.42 for bankers' sight bills and at 5.42½ for cable transfers, as against 5.43 and 5.43⅜ last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96¼, against 2.96⅛; on Bucharest at 0.61½, against 0.61¾; on Poland at 11.15, against 11.15, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.32¾ for checks and at 1.33 for cable transfers, against 1.32½ and 1.32¾ a week ago.

In the exchanges on the countries neutral during the war, interest centres in the firmness of Holland guilders and in exchange on Stockholm. The gold exchanges derive their firmness largely as a sympathetic movement responding to sterling quotations. Holland guilders are within a few points of the gold export point; nevertheless, as in the case of the pound sterling, bankers here feel that the movement of gold from New York to Holland will hardly be sufficient as an exchange operation to be of any great consequence. Foreign capital is flowing into Holland for reinvestment abroad, as well as for investment in securities offered on the Amsterdam board. A great deal of capital forced from other countries through oppressive taxation, political uncertainty and currency inflation is finding lodgment in Holland. All these are factors in the firmness of the guilder.

Swedish exchange is exceptionally firm and during the greater part of this week was quoted around 27.01 for cable transfers. The gold parity of the krona is 26.80. The Bank of Sweden as well as the Netherlands Bank, it is understood, is averse to importing gold from the United States. The Bank of Sweden is not compelled to buy all gold offered for a fixed price, as in the case of the Bank of England. The Netherlands Bank has always made it a practice to buy all gold offered, but is at liberty to increase its buying price, if it chooses, to discourage offers. It will be recalled that a few weeks ago the German Reichsbank took similar measures to discourage gold imports. The Amsterdam financial position would not be improved by gold imports. Copenhagen exchange, while quiet, has been ruling most of the week above gold parity of 26.80. Norwegian exchange is largely neglected and while steady this week made hardly any response to the generally firmer exchange quotations.

Bankers' sight on Amsterdam finished on Friday at 40.43, against 40.40⅜ on Friday of last week; cable transfers at 40.45, against 40.42¾, and commercial sight bills at 40.38, against 40.35. Swiss francs closed at 19.31 for bankers' sight bills and at 19.32 for cable transfers, in comparison with 19.28½ and 19.29 a week earlier. Copenhagen checks finished at 26.81½ and cable transfers at 26.82½, against 26.81 and 26.82. Checks on Sweden closed at 26.99 and cable transfers at 27.00, against 26.98½ and 26.99½ while checks on Norway finished at 26.60½ and cable transfers at 26.61½, against 26.60 and 26.61. Spanish pesetas closed at 16.54 for checks and at 16.55 for cable transfers, which compares with 16.57 and 16.58 a week earlier.

The South American exchanges are firm although quiet in New York. The Argentine export season has proven exceptionally good and crops have given a high yield. This week, as previously noted, Argentina drew more gold from New York, about $6,100,000. Besides this a shipment of $2,500,000 is leaving New York for Buenos Aires to-day, and more has been engaged. The gold exports from New York to Argentina since the movement began in September total approximately $31,000,000. The Brazilian situation is brighter. Business is increasing and money is easier, and the people have confidence in the new financial policies of the government. The South American exchanges were especially quiet this week owing to church holidays culminating on Dec. 8. Plans are still in preparation for floating a loan for Peru for the purpose of stabilization of currency and rehabilitation of the national finances. The Peruvian pound parity is 4.8665 and the ruling rate is around 3.87. It is believed that stabilization on gold will take place around present quotations. Argentine paper pesos closed yesterday at 42.75 for checks, as compared with 42.71 last week, and at 42.80 for cable transfers, against 42.76. Brazilian milreis finished at 11.94 for checks and at 11.95 for cable transfers, against 11.94 and 11.95. Chilean exchange closed at 12.19 for checks and at 12.20 for cable transfers, against 12.17 and 12.18, and Peru at 3.87 for checks and at 3.88 for cable transfers, against 3.86 and 3.87.

The Far Eastern exchanges are firmer. India features the week. The rupee moved up on strong demand, coming chiefly from London and Asiatic centres. The Bank of India advanced its rediscount rate on Wednesday from 5% to 6%. The 5% rate had been in effect since Sept. 10 1927. As already noted in the discussion on sterling exchange, the Equitable Eastern Banking Corporation of New York is arranging a shipment of gold to India. Although India continues to absorb silver from New York and London, nevertheless there is no diminution of the Chinese demand from the same sources and from India, indicating somehow better business conditions than the unsettled political situation would lead the world to expect. The better silver prices of the past few weeks have had an important bearing on the firmness of the Chinese units. Japanese yen continues to escape speculative operations on the part of Shanghai operators. The reconstruction of the Japanese banks which closed down during the recent crisis is making slow but steady headway. The larger banks are absorbing the smaller closed institutions, following the program formulated by the Government. Closing quotations for yen checks yesterday were 45.95@46, against 45.90@46⅛ on Friday of last week; Hong Kong closed at 50⅜@50 9-16, against 50.15@50⅜; Shanghai at 64⅛@64¼, against 63¾@63⅞; Manila at 49 9-16, against 49.9-16; Singapore at 57@57¼, against 56⅝@56⅞; Bombay at 36⅞, against 36 13-16 and Calcutta at 36⅞, against 36 13-16.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 3 1927 TO DEC. 9 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Dec. 3.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14099	.14085	.14084	.14114	$.14097	$.14090
Belgium, belga	.1398	.1399	.1399	.1399	.1399	.1399
Bulgaria, lev	.007255	.007214	.007231	.007260	.007210	.007229
Czechoslovakia, krone	.029627	.029629	.029627	.029637	.029631	.029629
Denmark, krone	.2681	.2682	.2682	.2681	.2682	.2682
England, pound sterling	4.8812	4.8818	4.8822	4.8812	4.8822	4.8831
Finland, markka	.025185	.025190	.025191	.025194	.025192	.025194
France, franc	.0394	.0394	.0394	.0394	.0394	.0394
Germany, reichsmark	.2390	.2390	.2390	.2388	.2389	.2388
Greece, drachma	.013244	.013241	.013256	.013260	.013300	.013322
Holland, guilder	.4042	.4042	.4044	.4044	.4044	.4045
Hungary, pengo	.1746	.1747	.1748	.1748	.1748	.1748
Italy, lira	.0543	.0543	.0543	.0542	.0542	.0542
Norway, krone	.2662	.2661	.2662	.2661	.2661	.2661
Poland, zloty	.1119	.1120	.1118	.1120	.1119	.1123
Portugal, escudo	.0496	.0495	.0495	.0496	.0495	.0495
Rumania, leu	.006172	.006182	.006176	.006182	.006193	.006190
Spain, peseta	.1663	.1645	.1657	.1652	.1650	.1653
Sweden, krona	.2699	.2699	.2700	.2700	.2700	.2699
Switzerland, franc	.1929	.1929	.1929	.1930	.1932	.1931
Yugoslavia, dinar	.017609	.017605	.017605	.017608	.017608	.017614
ASIA—						
China—						
Chefoo tael	.6608	.6650	.6683	.6679	.6646	.6667
Hankow tael	.6500	.6538	.6567	.6558	.6542	.6546
Shanghai tael	.6347	.6379	.6406	.6384	.6388	.6392
Tientsin tael	.6658	.6704	.6738	.6733	.6696	.6721
Hong Kong dollar	.5002	.5019	.5028	.5020	.5025	.5016
Mexican dollar	.4580	.4593	.4610	.4603	.4600	.4598
Tientsin or Peiyang dollar	.4538	.4554	.4579	.4558	.4563	.4558
Yuan dollar	.4504	.4521	.4546	.4525	.4529	.4525
India, rupee	.3665	.3666	.3672	.3673	.3674	.3672
Japan, yen	.4594	.4592	.4589	.4587	.4585	.4595
Singapore(S.S.) dollar	.5629	.5644	.5644	.5646	.5656	.5665
NORTH AMER.—						
Canada, dollar	.999995	.999429	.999113	.999035	.998906	.998770
Cuba, peso	.999469	.999344	.999281	.999313	.999313	.999219
Mexico, peso	.483833	.483833	.483500	.483667	.484000	.483667
Newfoundland, dollar	.997625	.996969	.996906	.996625	.996469	.996375
SOUTH AMER.—						
Argentina, peso (gold)	.9717	.9717	.9719	.9722	.9724	.9726
Brazil, milreis	.1194	.1193	.1194	.1193	.1193	.1193
Chile, peso	.1219	.1219	.1219	.1219	.1220	.1220
Uruguay, peso	1.0370	1.0366	1.0382	1.0383	1.0387	1.0384

Owing to a marked disinclination on the part of two or three leading institutions among the New York

Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

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

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

Saturday, Dec. 3.	Monday, Dec. 5.	Tuesday, Dec. 6.	Wednesd'y, Dec. 7.	Thursday, Dec. 8.	Friday, Dec. 9.	Aggregate for Week.
$	$	$	$	$	$	$
118,000,000	110,000,000	103,000,000	108,000,000	106,000,000	99,000,000	Cr. 644,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a prt of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for 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 bul lion in the principal European banks:

Banks of—	Dec. 7 1927. Gold.	Dec. 7 1927. Silver.	Dec. 7 1927. Total.	Dec. 8 1926. Gold.	Dec. 8 1926. Silver.	Dec. 8 1926. Total.
	£	£	£	£	£	£
England	149,709,760	--------	149,709,760	153,233,705	--------	153,233,705
France a	146,220,324	13,718,183	159,938,507	147,379,408	13,600,000	160,979,408
Germany b	89,202,200	c994,600	90,196,800	78,915,000	c994,600	79,709,600
Spain	104,132,000	27,381,000	131,513,000	102,263,000	27,033,000	129,296,000
Italy	46,945,000	3,736,000	50,681,000	45,597,000	4,159,000	49,756,000
Netherl'ds	32,510,000	2,300,000	34,810,000	34,804,000	2,242,000	37,046,000
Nat. Belg.	19,971,000	1,213,000	21,184,000	17,720,000	1,073,000	18,793,000
Switzerl'd	18,037,000	2,609,000	20,646,000	17,725,000	3,032,000	20,757,000
Sweden	12,818,000	--------	12,818,000	12,523,000	--------	12,523,000
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	637,841,284	52,612,783	690,454,067	629,954,113	53,014,600	682,968,713
Prev. week	638,045,389	52,374,303	690,419,692	628,980,413	52,726,600	681,707,013

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 £3,651,900. c As of Oct. 7 1924.

President Coolidge's Annual Message.

President Coolidge's annual message to Congress, like those which have preceded it, is in general a plain, matter of fact survey of national conditions and needs. It begins with a moderately optimistic reference to the state of industry and business, points to the substantial advantages which have resulted from economy and debt reduction, and dwells at greater or less length upon the various matters in regard to which legislation seems necessary or desirable. Some of its more important recommendations are negative rather than positive, stressing policies that should be avoided more than the specific things of a constructive character that should be done, but the warnings that are given, in most instances at least, are such as ought to be heeded, and Mr. Coolidge's attempts to clear the field of doubt should make it easier for Congress to act wisely when the important subjects upon which he touches come before it for consideration.

The transfer to the annual budget message of detailed reports and recommendations about finance naturally restricts the financial part of the annual message to observations of a general nature. On the important subject of tax reduction it cannot be said that Mr. Coolidge's remarks are altogether happy. He gives his "complete support" to the proposals of Secretary Mellon, and his statement that "any bill for tax reduction should be written by those who are responsible for raising, managing and expending the finances of the Government," and that "while welcoming information from any quarter, the Congress should continue to exercise its own judgment in a matter so vital and important to all the interests of the country as taxation" is a truism. When, however, with an apparent allusion to the Chamber of Commerce of the United States, Mr. Coolidge allows himself to say that "if special interests, too often selfish, always uninformed of the national needs as a whole, with hired agents using their proposed beneficiaries as engines of propaganda, are permitted to influence the withdrawal of their property from taxation, we shall have a law that is unbalanced and unjust, bad for business, bad for the country, probably resulting in a deficit, with disastrous financial consequences," the tone becomes peevish. It may very well be that the recommendations of the Secretary of the Treasury are better than those of the Ways and Means Committee of the House; on that question Congress, which is the representative of the people and the final authority in taxation, will in due time express its opinion; but neither the Treasury Department nor the Administration enjoys any monopoly of information regarding the financial needs of the country as a whole, and to charge the Chamber of Commerce of the United States, or any other body, with selfishness, ulterior motives, or propaganda merely because their considered recommendations do not happen to accord with those of the Secretary of the Treasury, is to belittle the intelligent public interest in affairs which is the life of a democratic country.

The most striking passages in the message, however, are those in which Mr. Coolidge emphasizes the evils of Federal invasion of the field of the States, warns against Federal control of industry, agriculture or trade, and reminds the people and the States of their duty to do all in their power to help themselves. A stinging rebuke to the Shipping Board, which Mr. Coolidge declares "is constantly under pressure, to which it too often yields, to protect private interests rather than serve the public welfare," is accompanied by the frank admission that public operation of merchant vessels "is not a success," and the recommendation that the present vessels should be kept in repair and disposed of as rapidly as possible. It would be better, Mr. Coolidge thinks, to dispose of the Muscle Shoals property, the development of other methods having shown that nitrates "can probably be produced at less cost than by the use of hydro-electric power," but preference should be given, in the sale, to proposals to use all or part of the plant for nitrate production and fertilizer manufacture with a view to benefiting agriculture.

On the vexed question of farm relief Mr. Coolidge reiterates his contention that "government price fixing is known to be unsound and bound to result in disaster. . . . It cannot be sound for all of the people to hire some of the people to produce a crop which neither the producers nor the rest of the people want. . . . It is impossible to provide by law for an assured success and prosperity for all those who engage in farming." The difficulty of surplus crops, which Mr. Coolidge sees as primarily due to surplus acreage, cannot be met by the individual farmer alone, but it can, he thinks, be dealt with by the aid of Federal and other organizations already existing, by the refusal of banks and other credit agencies "to finance an acreage manifestly too large," and by assisting co-operative associations and other organizations in the orderly marketing and handling of a surplus "due to weather and seasonal conditions, in order to save the producer from preventable loss." As a beginning, Mr. Coolidge suggests the setting up of a Federal board or commission "of able and experienced men in marketing, granting equal advantages under this board to the various agricultural commodities and sections of the country, giving encouragement to the co-operative movement in agriculture, and providing a revolving loan fund at a moderate rate of interest for the necessary financing." It may at least be said that this proposal, dubious as it may seem from the standpoint of ultimate effectiveness, is a long way removed from the price fixing policy of the McNary-Haugen bill, to which a good many members of Congress appear still to be attached.

Equally emphatic is the attitude of Mr. Coolidge toward the question of flood control. Mr. Coolidge points out that while the Mississippi emergency must be looked upon as "a national disaster," and that "if the sources directly chargeable cannot meet the demand, the national Government should not fail to provide generous relief," the extension of such relief "does not mean restoration. The Government is not an insurer of its citizens against the hazards of the elements. We shall always have flood and drought, heat and cold, earthquake and wind, lightning and tidal wave, which are all too constant in their afflictions. The Government does not undertake to reimburse its citizens for loss and damage incurred under such circumstances." In contrast to land which has been reclaimed by irrigation, and which in general is required to bear the entire expense, the land adjacent to the Mississippi dykes pays only one-third of the cost of dyke construction. Since it is the land of that region that is to be benefited, Mr. Coolidge insists that while some revision of the present laws may be necessary, it is "extremely important" that the land to be reclaimed or protected "should pay enough so that those requesting improvements will be charged with some responsibility for their cost, and the neighborhood where works are constructed have a pecuniary interest in preventing waste and extravagance and securing a wise and economical expenditure of public funds." Mr. Coolidge recommends that the present Congress confine itself to legislation needed to deal with the most pressing aspect of the problem, that of the lower Mississippi, deferring further action until the comprehensive report on flood control which was authorized by the last Congress shall have been presented.

The same attitude regarding the limits of Federal powers and obligations is assumed in what Mr. Coolidge has to say about inland waterways and the Boulder Canyon dam. "The policy is well established that the Government should open public highways on land and on water, but for use of the public in their private capacity. It has put on some demonstration barge lines, but always with the expectation that if they prove profitable they would pass into private hands, and if they do not prove profitable they will be withdrawn." It is desirable that there should be Federal legislation in aid of the construction of the Boulder Canyon dam on the Colorado River, "primarily as a method of flood control and irrigation," both of which are clearly national problems, "but every other possibility should be exhausted before the Federal Government should become engaged in the power business." To the States which have been wrangling for years over this project, notwithstanding that they are to be the only direct beneficiaries, Mr. Coolidge's remark that "if they wish the Federal Government to undertake it they should not hesitate to make the necessary concessions to each other," has a pertinent application.

These are sound principles of government, none the less so because the Federal Government itself, by long-continued encroachment upon the Constitutional sphere of the States, has gone far in transgressing them. They serve to recall attention to the fact that the American Government is a Federal system, that the States have obligations which they should not try to shift to the national Government, and that the individual citizen is properly chargeable with his share of the cost of public undertakings from which he derives direct benefit. It will be a gratification to the American business world to be reassured that the less the Government at Washington has to do with business of any kind, the better, in Mr. Coolidge's opinion, it will be for the people as well as for the Government.

For the rest, Mr. Coolidge commits himself to the support of a program of increased naval construction, but solely for defense and without regard to the policy of any other nation. He is still committed heart and soul to the support of tariff protection, which he insists has been of vast benefit to the farmers; he favors legislation which would give the Federal Government a voice in the control of the coal industry "in case of actual or threatened interruption of production," and he still looks with favor upon the establishment of a Federal Department of Education, to which, apparently, should also be assigned such matters as veterans' relief. On the question of railway consolidation, he urges legislation which shall simplify the procedure necessary to bring about agreements and arrangements for consolidation, but under the control and with the approval of the Interstate Commerce Commission. All these, of course, are highly debatable proposals and commitments, and there is likely to be a good deal of difference of opinion regarding them when they come up for consideration in Congress. It is certainly quite misleading to class American intervention in China and American intervention in Nicaragua together as having been undertaken on similar grounds, for as a matter of fact the course which has been taken in the former country bears only a superficial resemblance to the course which has been pursued in the latter.

Taken as a whole the annual message again illustrates Mr. Coolidge's conservatism, and, in financial matters, his continued adherence to a policy of safe and sane. His remarks about farm relief are a challenge to the supporters of the McNary-Haugen policy, and what he has to say about Muscle Shoals, flood relief and the Boulder Canyon dam will hardly be relished by those who would like to see the Government further involved in business or pouring out money wherever there is a difficult economic problem to be solved. The declarations regarding naval armament, while a clear indication that the United States, in the absence of some international agreement, will follow its own judgment in determining its defense needs, carry no menace to other nations, and the recommendations in regard to domestic issues, with the exception of what is said about the tariff, have hardly any partisan character. How the new Congress, with unstable party equilibrium in the Senate and a presidential election approaching, will view what the President has to say remains to be seen, but the public interest will be served if the various subjects on which Mr. Coolidge has expressed himself are treated with the same regard to the general welfare which he shows in presenting them.

Truths We Know but Do Not Follow.

It has been said of the Chattanooga meeting of the National Association of Manufacturers held during the week of October 23rd that: "the thread that ran through the addresses of welcome and the discussions that followed was that sectionalism no longer existed in the United States, and that industry knew no East, no West, no North and no South. Each section, it was said, was peculiarly adapted for certain types of manufacturing, and there are 'no natural antagonisms of interest between any legitimate business in this world or between individuals or sections.'" This is a sweeping statement and one that has many applications to existing conditions in trade and industry. It is indubitably true that no *natural* antagonisms *do* exist. But what of those created by sections and industries seeking (and often obtaining) the favoritism of the Government? At this very time, a class of agriculturists are clamoring at the doors of Congress asking to be put upon an "equality" with the "protected" manufacturing interests of the "East." Yet the "protection" sought is admittedly ineffective, since no national tariff can extend to world marts where agriculture sells its surplus; and in politics there is an effort to array a "West" against an "East."

Undoubtedly manufactures are in process of diffusion throughout the country, carrying the factory to the raw material, fuel and cheaper power. Electricity is transforming all business. Water power is yearly growing in use and benefit. The law of mass production is cheaper goods, admitting of higher wages, but forever forbidding the coercive tactics of selfish organizations seeking arbitrarily their own exploitation. Co-operation and machine are infusing "honesty" into business by the very natural process of doing the the best for the most at the least cost. Agriculture, itself, lives by the natural law. Even the current frenzy for relief by artificial means is being softened by abundant crop yields and higher prices. It follows that the whole scheme of government aid and "protection" *is* in "antagonism" to that common working together of individuals, classes, industries, and sections, which through freedom of initiative and enterprise and private ownership of property gives to the United States and to the people thereof their leading and beneficent place in the world's work.

Not only do these favoring laws constitute an evil interference in a *natural* harmony of effort, but the agitation constantly going on itself destroys the equilibrium of endeavor. Agriculture, manufacture and transportation are the three chief divisions of industry. They live under the law and stand, or should stand, equal before the law. This law is general in its nature, or should be; it is the law which protects the individual, and the artificial person with limited liability, the corporation, in the freedom to engage in business according to ability, circumstances, and capital. It is a special and a favoring law which undertakes to discriminate between these divisions of industry, which results from an appeal to sectional interest, which hampers the free exercise of the right to engage in a lifegiving occupation, or which shuts out foreign competition in behalf of one and not the other. The suggestion that a non-partisan tariff commission be created is no answer to these fundamental facts.

But let us keep to the broad issue of the natural law. Why and how does unity and harmony come under the reign of the natural law? We commonly say that manufacture makes a market for agriculture and that transportation makes possible a mutual and equable exchange. There is more than this in the great underlying truth. Man lives by labor. As population increases and spreads the mind opens new resources. As what we call civilization advances new needs appear and needs become wants. It is not money, or even credit, that exchanges, but goods. Money and credit are mere servants, aids, promoters. If a farmer would have a plow or a reaper-thresher, he must grow grain to obtain it; if a manufacturer would sell an automobile or a radio he must take foodstuffs in payment. It is not always, of course, directly, but indirectly. If what we term the "East" was as sparsely populated as what we term the "West" what would become of the American farmer? Here is a mutual reciprocity according to conditions and circumstances.

There is more yet. The necessity of making a living spreads population over the earth, over the United States. And "necessity is the mother of invention." Environment forces effort and energy into peculiar forms of industry. The farmer follows the plow because it offers an imminent means of livelihood. The mechanic follows the machine for the same reason. A thousand influences enter into the utilization and expansion. There is no real antagonism. Certain needs are universal. Certain wants are inevitable. When there is overproduction labor turns to other fields; when there is underconsumption labor seeks to augment the supply. It is the old and primal law of supply and demand. A war may temporarily hold the natural law in abeyance; a governmental statute interferes, but cannot stay its operation. Men of energy, initiative, ability, enterprise, by labor and stored-up labor, capital, seek the lack of supply or demand as a guide to business. In working for profit equilibrium ensues, and profit is necessary to life.

These are all old thoughts, accepted truths. And yet so obsessed have we grown with paternalism that we actually array labor against capital, industry against industry, and section against section. A little ministerial supervision grows into an unnatural regulation, and too much regulation results in binding and hampering control. It is apparent to every one that these millions of beings, conceiving, planning, executing, in the cause of life and love, each as best he may, and all according to the divine purpose of sustenance, growth, and fruition, really act independent of legislation and government, and build the material out of which flowers the spiritual. Thus emulation stimulates vigor and contest; competition resolves itself into co-operation; and prosperity comes from the contribution of each to the encompassing whole. We see these truths, but we cling to the ignus fatuus of socialism, bureaucracy and paternalism. In convention assembled we are wise economists; individually we are all too submissive to party politics.

Canada's Successful Strike Legislation.

Any governmental action that has proved successful in controlling or preventing strikes, or even in mitigating the evil occasioned by them, is worth attention. When in a neighboring State this has been accomplished in marked degree by the operation for nearly 20 years of a single legislative act which has won the hearty support of Labor and the co-operation of employers to the great benefit of the community, it is a challenge to us all.

The record of the experience in full and authentic detail is at hand in the report of the investigation made by the Sage Foundation.* It is one more of the important public services which that organization has rendered. Its chartered purpose is "the improvement of social and living conditions in the United States." Its methods are not spectacular, and it avoids publicity until it has definite results to show, and the range of its investigation is sufficiently large to permit its gathering material elsewhere which may be valuable if made known here, as this certainly is.

Canada passed the Industrial Disputes Act in 1907. It was at first strenuously opposed by Labor, but it was consistently applied to railroads, coal mines, street railways, shipping, power plants, and other basic industries; and while it did not reduce the number of strikes, by the method and wisdom of its administration it gradually won the support even of Labor; and has in its second decade proved so well established and effective as to attract outside attention.

The report now issued is the result of studies begun in 1916, gathered in a preliminary report the next year, taken up later, and finally completed in its present form. The Act was declared unconstitutional in 1925, on the ground that it infringed the rights of the provincial legislatures as related to the British Empire. The Canadians were committed to their Act and took immediate steps to salvage it by local laws in its own provinces with such success that it keeps its principles in operation; and this because it has the strong support of Labor there, in contrast to the opposition of organized Labor in the United States to any legislation which interfered with the right to call strikes. This report is made to bring out the facts of the experiment, and to throw what light it may on the possibilities of Government's intervention in industrial disputes with us.

The Act certainly has not prevented the occurrence of strikes. The years covered by the history of the Act have been so filled everywhere with national and public disturbance of every sort that quiet was nowhere to be expected. Of "public utility cases," that is of the industries embraced within the scope of the Act, such as coal mines and railroads, 473 were handled, and in 429, or 91 per cent of them, a strike was averted or ended. But in the same period 425 strikes occurred in public utilities in which the Act was completely ignored; and at the same time in 47 of the controversies in which application was made for boards of arbitration, strikes occurred, in violation of the Act. The prime value of the Act lies in other directions rather than in the number of strikes prevented. Its chief aim is conciliation; and its success in that is witnessed in the change of attitude toward it of Labor. It acts through boards of arbitration and conciliation accepted by the parties at interest. These, always preserving the spirit of the Act, serve not as judges, nor even as arbiters discovering and reporting facts for the benefit of the community, but as peacemakers creating a friendly atmosphere that helps to bring about amicable settlements and to create permanent friendly and peaceful personal relations. Of 472 punishable violations of the law only 16 were carried to the courts, none of them at the instigation of the Government.

No code of industrial principles has been established to govern the decisions of the boards; and there are no standardized methods of action or restraint to be observed. Such objections to the Act as had made Labor hostile at the outset had by 1918 gradually given place to a friendly understanding. Amendments that were proposed were in regard to details in the provisions of the law rather than in the administration of it, and the fact is that in the operation of the Act the points criticized do not show any marked changes in the period since 1918, through which Labor is friendly to the Act, compared with the earlier period when Labor was critical. With the better understanding did come certain conciliatory steps on the part of the Government to which Labor promptly responded, and a number of amendments were enacted to meet objections; and later economic unrest in the business world had made its value to Labor far greater than strikes could possibly be.

The attitude of Canadian employers, while not so enthusiastic as that of Labor, may be said to be favorably disposed toward the Act. They think that too much power is given the Minister of Labor in appointing the personnel of the boards; that there is not sufficient finality on the appeal to the boards; and that a recent amendment is not wholly fair to the management when wages have to be reduced. But as yet these objections are hypothetical as actual results of the sort indicated have not in fact occurred. A chapter is given to the operation of the Act to substantiate this statement; and up to date more fundamental grounds must be found to justify adverse criticism.

That the Canadian Government is committed to the policy of conciliation appears in the fact that the Disputes Act is not the only one enacted for the adjustment of industrial controversy. It resorts also to frequent special mediators and royal commissions working in the same direction. One of these, the Railway Board of Adjustment No. 1, a joint representative of the railways and the brotherhoods created during the war continues with marked success.

As to the application of Canada's long experience to other countries it would seem that conciliation is the desirable method for emphasis in Government's interposition in industrial disputes. It makes it possible to fix attention upon the practical side of the difficulty rather than the theoretical. Conciliators not called to deal with the question of abstract justice are free to seek in each controversy the solution that will best resolve the controversy. Such a method puts the settlement in its details in the hands of those who for carrying it into effect are most familiar with the technical aspects of the industry concerned. For this reason special boards in each instance have proved better than a permanent board of arbitration for all differences. It

*_Postponing Strikes_, a study of the Canadian Industrial Disputes Act, by B. M. Selekman, Russell Sage Foundation.

escapes the distrust which attaches to the individual members when permanent officials, and makes use of men closer to the particular problem, and often men who are specially competent. Certain men come to be recognized as particularly successful in such affairs.

The Canadian system recognizes two important elements in the problem: one is public opinion, as an important and even indispensable adjunct, and the other is that stability of industry which is a prerequisite to peaceful relations. When conditions are fairly stable, as in the railroads, the machinery of the Disputes Act has worked well. In the mines, with their chronic irregularity of employment, it has failed.

However, the amendments now making to give it effect in inter as well as in intra provincial industries will work it is clear, says the report, that: "Canada as represented by all the political parties of the Dominion, is determined, after its long experience with the Act, to keep its principles in operation."

It certainly demonstrates the futility of compulsion, compared with conference and negotiation, as under Government auspices, between management and men, when it is conducted with the open minded, friendly and patient intelligence which through twenty years of steady effort has characterized our Canadian friends.

Certificates of Indebtedness to Amount of $250,000,000 Offered in December Financing of Treasury.

An offering of 1-year 3¼% Treasury Certificates of Indebtedness to the amount of $250,000,000 "or thereabouts" was announced by Secretary Mellon on Dec. 7. His statement said:

The Treasury is to-day announcing its December financing which takes the form of an offering of one year 3¼% Treasury certificates of indebtedness dated and bearing interest from Dec. 15 1927 and maturing Dec. 15 1928. The certificates are tax certificates and the amount of the offering is $250,000,000 or thereabouts. The Treasury will accept, in payment for the new certificates, 4½% Treasury notes of series A-1927 maturing Dec. 15 1927, but such subscriptions will not be given preferred allotment.

About $336,000,000 of Treasury notes of series A-1927 become payable on Dec 15 1927. Also, about $75,000,000 in interest payments on the public debt become due on that date.

The present offering, with the December tax and other receipts, will cover the Treasury's cash requirements until March.

The last offering of the Treasury Department was announced Nov. 6, when $400,000,000 or thereabouts, of 3⅛% Treasury Certificates were offered with a view to taking care of Second Liberty Loan bonds called for redemption Nov. 15. On Nov. 1 there were approximately $757,-502,400 of these bonds outstanding, and on Nov. 15 the amount outstanding had been reduced to $732,000,000. In response to the November offering, Secretary Mellon made known Nov. 15 that cash subscriptions for the offering aggreagted $1,103,261,400, and the total of such cash subscriptions allotted was $419,770,000. Subscriptions for which Second Loan bonds were tendered in payment aggregated $2,336,500, which amount,was allotted in full. This announcement was given in our issue of Nov. 19, page 2760. Under-Secretary of the Treasury Mills made known on Nov. 29 that there were $163,000,000 Second Liberty bonds outstanding at the close of business that day. The further bonds which have since been presented for redemption have brought the total amount outstanding down to about $130,000,000 on Dec. 7; it was noted in the Washington advices Dec. 7 to the New York "Times" that the Treasury might have been able to conduct its affairs without the sale of additional certificates in December but for the fact that the volume of Second Liberty Loan bonds turned in for redemption since Nov. 15, the call date, has exceeded estimates by nearly $200,000,000.

The certificates offered this week will be designated Series TD-1928. They will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. They will have two interest coupons attached, payable June 15 1928 and Dec. 15 1928. The Treasury circular detailing the offering follows:

UNITED STATES OF AMERICA.

3¼% Treasury Certificates of Indebtedness Series TD-1928.

Dated and bearing interest from Dec. 15 1927. Due Dec 15 1928.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917 as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of series TD-1928, dated and bearing interest from Dec 15 1927, payable Dec. 15 1928, with interest at the rate of 3¼% per annum, payable semi-annually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached, payable June 15 1928 and Dec. 15 1928.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make educed allotments upon, or to reject, applications for larger amounts, and to make classibied allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before Dec. 15 1927, or on later allotment. After allotment and upon payment, Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury notes of series A-1927, maturing Dec. 15 1927, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON, *Secretary of the Treasury.*

Treasury Department,
Office of the Secretary,
Dec. 8 1927.
Department Circular No. 390 (Public Debt).

Stockholders of National City Bank to Vote Jan. 10 on Removal of Bank's Stock from Stock Exchange List.

President Mitchell of the National City Bank of New York, has notified the stockholders of the institution that formal ratification will be taken Jan. 10 on the action of the directors in requesting the Governors of the Exchange to remove the stock from active trading on the Exchange. Mr. Mitchell's letter follows:

Dec. 5 1927.

To the Shareholders,

At your annual meeting on January 10 1928, the notice of which is sent you herewith, you will be asked to give your formal approval (and the enclosed proxy, if signed and returned, will be voted in favor of such approval) to the action which the Directors of the Bank have recently taken in requesting the Board of Governors of the New York Stock Exchange to remove the stock of this bank from the list of stocks dealt in on the Exchange. I am calling this specially to your attention, at the suggestion of the Exchange itself, although our counsel advise me that, in their opinion, formal ratification by the shareholders is unnecessary.

The stock is understood to have been listed many years ago, as an expression of confidence in the Exchange, at a time when the Exchange was not the well established institution it has now become. Practically no transactions occurred on the Exchange over a long period of years, the broad market for our stock having always been, as it is now, outside the Exchange. Last summer, however, the Stock Exchange authorities took steps to promote active trading in bank stocks and, thereupon, our Board requested the withdrawal of our stock from the list.

Banks are institutions of credit and depend upon the steady continuance of public confidence. If, in times of financial disturbance that confidence should appear to be questioned by the quotations for their stocks on the Exchange, serious results might follow, even though such quotations reflected only an unimportant volume of transactions. In this fundamental respect of being credit institutions, banks differ materially from the industrial, railroad and public utility corporations whose stocks are listed on the Exchange.

Without in any way intending any reflection on the Exchange, which adequately performs a vital service to the public, our Board is of the opinion that there are elements of danger in permitting the stock of this bank to be subject to the recurring and occasionally violent waves of speculation on the Exchange.

Yours very truly,
C. E. Mitchell, President.

Message of President Coolidge to Congress—Secretary Mellon's Tax Revision Proposals Endorsed—Measures in Behalf of Farmer—Other Recommendations.

Declaring that the tax revision program of Secretary Mellon has his complete support, President Coolidge, in his annual message to Congress on Dec. 6, takes an emphatic stand against those who seek greater reduction in taxes than is provided in the Secretary's recommendations. The message maintains that "the people ought to take no selfish attitude of pressing for removing moderate and fair taxes which might produce a deficit." Making the statement that "we must keep our budget balanced for each year," he adds "that is the cornerstone of our national credit, the trifling price we pay to command the lowest rate of interest of any great Power of the world." "Any surplus," he contends, "can be applied to debt reduction, and debt reduction is tax reduction." The President furthermore says "any bill for tax reduction should be written by those responsible for raising, managing and expending the finances of the Government." He asserts that "if special interests, too often selfish, always uninformed of the national needs as a whole, with hired agents using their proposed beneficiaries as engines of propaganda, are permitted to influence the withdrawal of their property from taxation, we shall have a law that is unbalanced and unjust, bad for business, bad for the country, probably resulting in a deficit, with disastrous financial consequences." The needs of the farmer are dealt with by the President, who, observing that "agriculture has not fully recovered from post-war depression," says "any sound and workable proposal to help the farmer will have the earnest support of the Government." "The main problem which is presented for solution," the message states, "is one dealing with a surplus of production." "Government price-fixing," declares the President, "is known to be unsound and bound to result in disaster. A Government subsidy would work out in the same way." The most effective means of dealing with surplus crops, he notes, "is to reduce the surplus acreage." He goes on to say: "While this cannot be done by the individual farmer, it can be done through the organizations already in existence, through the information published by the Department of Agriculture, and especially through banks and others who supply credit refusing to finance an acreage manifestly too large." In adding that the Government can assist co-operative associations and other organizations in orderly marketing and handling a surplus clearly due to weather and seasonal conditions," the President suggests that "a beginning could be made by setting up a Federal board or commission . . . granting equal advantages under the board to the various agricultural commodities and sections of the country, giving encouragement to the co-operative movement in agriculture and providing a revolving fund at a moderate rate of interest for the necessary financing. Such legislation," he says, "would lay the foundation for a permanent solution of the surplus problem."

In his reference to the Merchant Marine the President said, "Public operation is not a success. No investigation, of which I have caused several to be made, has failed to report that it could not succeed or to recommend speedy transfer to private ownership. . . . It should be our policy to keep our present vessels in repair and dispose of them as rapidly as possible, rather than undertake any new construction."

In voicing his disapproval of any change in tariff rates, the President asserts that a material reduction in the rates on manufactures or on agriculture would be disastrous to the farmer. "It would mean," he declares, "a general shrinkage of values, a deflation of prices, a reduction of wages, a general depression carrying our people down to the low standard of living in our competing countries." Flood control legislation is recommended in the President's message, who states that "legislation by this Congress should be confined to our principal and most pressing problem, the lower Mississippi. . . . A definite Federal program relating to our waterways," he indicates, "was proposed when the last Congress authorized a comprehensive survey of all the important streams of the country in order to provide for their improvement, including flood control, navigation, power and irrigation. Other legislation should wait pending a report on this survey. The recognized needs of the Mississippi should not be made a vehicle for carrying other projects."

Discussing inland navigation, the President declared to be desirable leg slation "for the construction of a dam at Boulder Canyon, on the Colorado River, primarily as a method of flood control and irrigation." The St. Lawrence River project was also advocated by the President. The President insisted that "in order to secure the efficiency of transportation and decrease its cost to the shipper, railroad consolidation must be secured." "Delay in the enactment of legislation," he said, "is holding back the progress of our country." He likewise pointed to the need of legislation "authorizing a system of fuel administration and the appointment by the President of a board of mediation and conciliation in case of actual or threatened interruption of production," and in referring to the fact that "the miners themselves are now seeking information and action from the Government which could readily be secured through such a board," added that "it is believed that a thorough investigation and reconsideration of this proposed policy by the Congress will demonstrate that this recommendation is sound and should be adopted." The consolidation of the various Governmental agencies now dealing with veterans' relief was among the other matters dealt with in the President's message, in which he recommended that proper committees of Congress "make a thorough study of this subject, in order to determine if legislation to secure such consolidation is desirable."

In what he had to say regarding our foreign relations, the President declared that "it is the policy of the United States to promote peace." "It is believed," he said, "that peace can best be secured by a faithful observance on our part of the principles of international law, accompanied by patience and conciliation, and requiring of others a like treatment for ourselves." Reviewing the situation regarding Mexico, China and Nicaragua, he said in part:

We have lately had some difference with Mexico relative to the injuries inflicted upon our nationals and their property within that country. A firm adherence to our rights and a scrupulous respect for the sovereignty of Mexico, both in accordance with the law of nations, coupled with patience and forbearance, it is hoped, will resolve all our differences without interfering with the friendly relationship between the two Governments.

We have been compelled to send naval and marine forces to China to protect the lives and property of our citizens. Fortunately their simple presence there has been sufficient to prevent any material loss of life. But there has been considerable loss of property. That unhappy country is torn by factions and revolutions which bid fair to last for an indefinite period. Meanwhile we are protecting our citizens and stand ready to co-operate with any government which may emerge in promoting the welfare of the people of China. . . .

We were confronted by similar conditions on a small scale in Nicaragua. Our marine and naval forces protected our citizens and their property and prevented a heavy sacrifice of life and the destruction of that country by a reversion to a state of revolution. Henry L. Stimson, former Secretary of War, was sent there to co-operate with our diplomatic and military officers in effecting a settlement between the contending parties. This was done on the assurance that we would co-operate in restoring a state of peace where our rights would be protected by giving our assistance in the conduct of the next presidential election, which occurs in a few months. With this assurance, the population returned to their peace-time pursuits, with the exception of some small roving bands of outlaws.

The President observed that "our example has become of great importance in the world. It is recognized that we are independent, detached, and can and do take a disinterested position in relation to international affairs. Our charity embraces the earth. . . . We know that peace comes from honesty and fair dealing, from moderation and a generous regard for the rights of others. The heart of the nation is more important than treaties. A spirit of generous consideration is a more certain defense than great armaments. We should continue to promote peace by our example, and fortify it by such international covenants against war as we are permitted under our Constitution to make." In concluding he said: "Our country has made much progress. But it has taken, and will continue to take, much effort. . . . In doing good, in walking humbly, in sustaining its own people, in ministering to other nations, America will work out its own destiny." The message in full, which was read in both the Senate and House, follows:

MESSAGE.

Members of the Congress:

It is gratifying to report that for the fourth consecutive year the state of the Union in general is good. We are at peace. The country as a whole has had a prosperity never exceeded. Wages are at their highest range, employment is plentiful. Some parts of agriculture and industry have lagged; some localities have suffered from storm and flood. But such losses have been absorbed without serious detriment to our great economic structure. Stocks of goods are moderate and a wholesome caution is prevalent. Rates of interest for industry, agriculture, and government have been reduced. Savers and investors are providing capital for new construction in industry and public works. The purchasing power of agriculture has increased. If the people maintain that confidence which they are entitled to have in themselves, in each other, and in America, a comfortable prosperity will continue.

Constructive Economy.

Without constructive economy in Government expenditures we should not now be enjoying these results or these prospects. Because we are not now physically at war, some people are disposed to forget that our war debt still remains. The Nations must make financial sacrifices, accompanied by a stern self-denial in public expenditures, until we have conquered the disabilities of our public finance. While our obligation to veterans and dependents is large and continuing, the heavier burden of the national debt is being steadily eliminated. At the end of this fiscal year it will be reduced from about $26,600,000,000 to about $17,975,000,000. Annual interest, including war savings, will have been reduced from $1,055,000,000 to $670,000,000. The sacrifices of the people, the economy of the Government, are showing remarkable results. They should be continued for the purpose of relieving the Nation of the burden of interest and debt and releasing revenue for internal improvements and national development.

Not only the amount, but the rate, of Government interest has been reduced. Callable bonds have been refunded and paid, so that during this year the average rate of interest on the present public debt for the first time fell below 4%. Keeping the credit of the Nation high is a tremendously profitable operation.

Tax Reduction.

The immediate fruit of economy and the retirement of the public debt is tax reduction. The annual saving in interest between 1925 and 1929 is $212,000,000. Without this no bill to relieve the taxpayers would be worth proposing. The three measures already enacted leave our Government revenues where they are not oppressive. Exemptions have been increased until 115,000,000 people make but 2,500,000 individual taxable returns, so that further reduction should be mainly for the purpose of removing inequalities. The Secretary of the Treasury has recommended a measure which would give us a much better balanced system of taxation and without oppression produce sufficient revenue. It has my complete support.

Unforeseen contingencies requiring money are always arising. Our probable surplus for June 30 1929, is small. A slight depression in business would greatly reduce our revenue because of our present method of taxation. The people ought to take no selfish attitude of pressing for removing moderate and fair taxes, which might produce a deficit. We must keep our budget balanced for each year. That is the corner stone of our national credit, the trifling price we pay to command the lowest rate of interest of any great power in the world. Any surplus can be applied to debt reduction, and debt reduction is tax reduction. Under the present circumstances it would be far better to leave the rates as they are than to enact a bill carrying the peril of a deficit. This is not a problem to be approached in a narrow or partisan spirit. All of those who participate in finding a reasonable solution will be entitled to participate in any credit that accrues from it without regard to party. The Congress has already demonstrated that tax legislation can be removed from purely political consideration into the realm of patriotic business prnciples.

Any bill for tax reduction should be written by those who are responsible for raising, managing, and exnending the finances of the Government. If special interest, too often selfish, always uninformed of the national needs as a whole, with hired agents using their proposed beneficiaries as engines of propaganda, are permitted to influence the withdrawal of their property from taxation, we shall have a law that is unbalanced and unjust, bad for business, bad for the country, probably resulting in a deficit, with disastrous financial consequences. The Constitution has given the Members of the Congress sole authority to decide what tax measures shall be presented for approval. While welcoming information from any quarter, the Congress should continue to exercise its own judgment in a matter so vital and important to all the interests of the country as taxation.

National Defense.

Being a nation relying not on force, but on fair dealing and good will, to maintain peace with others, we have provided a moderate military force in a form adapted solely to defense. It should be continued with a very generous supply of officers and with the present base of personnel, subject to fluctuations which may be temporarily desirable.

The five-year program for our air forces is in keeping with this same policy and commensurate with the notable contributions of America to the science of aeronautics. The provisions of the law lately enacted are being executed as fast as the practical difficulties of an orderly and stable development permit.

While our Army is small, prudence requires that it should be kept in a high state of efficiency and provided with such supplies as would permit of its immediate expansion. The garrison ration has lately been increased. Recommendations for an appropriation of $6,166,000 for new housing made to the previous Congress failed to pass. While most of the Army is well housed, some of it which is quartered in war-time training camps is becoming poorly housed. In the past three years $12,533,000 have been appropriated for reconstruction and repairs, and an authorization has been approved of $22,301,000 for new housing, under which $8,070,000 has already been appropriated. A law has also been passed, complying with the request of the War Department, allocating funds received from the sale of buildings and land for housing purposes. The work, however, is not completed, so that other appropriations are being recommended.

Our Navy is likewise a weapon of defense. We have a foreign commerce and ocean lines of trade unsurpassed by any other country. We have outlying territory in the two great oceans and long stretches of seacoast studded with the richest cities in the world. We are responsible for the protection of a large population and the greatest treasure ever bestowed upon any people. We are charged with an international duty of defending the Panama Canal. To meet these responsibilities we need a very substantial sea armament. It needs aircraft development, which is being provided under the five-year program. It needs submarines as soon as the department decides upon the best type of construction. It needs airplane carriers and a material addition to its force of cruisers. We can plan for the future and begin a moderate building program.

This country has put away the Old World policy of competitive armaments. It can never be relieved of the responsibility of adequate national defense. We have one treaty secured by an unprecedented attitude of generosity on our part for a limitation in naval armament. After most careful preparation, extending over months, we recently made every effort to secure a three-power treaty to the same end. We were granted much cooperation by Japan, but we were unable to come to an agreement with Great Britain. While the results of the conference were of considerable value, they were mostly of a negative character. We know now that no agreement can be reached which will be inconsistent with a considerable building program on our part. We are ready and willing to continue the preparatory investigations on the general subject of limitation of armaments which have been started under the auspices of the League of Nations.

We have a considerable cruiser tonnage, but a part of it is obsolete. Everyone knew that had a three-power agreement been reached it would have left us with the necessity of continuing our building program. The failure to agree should not cause us to build either more or less than we otherwise should. Any future treaty of limitation will call on us for more ships. We should enter on no competition. We should refrain from no needful program. It should be made clear to all the world that lacking a definite agreement, the attitude of any other country is not to be permitted to alter our own policy. It should especially be demonstrated that propaganda will not cause us to change our course. Where there is no treaty limitation, the size of the Navy which America is to have will be solely for America to determine. No outside influence should enlarge it or diminish it. But it should be known to all that our military power holds no threat of aggrandizement. It is a guaranty of peace and security at home, and when it goes abroad it is an instrument for the protection of the legal rights of our citizens under international law, a refuge in time of disorder, and always the servant of world peace. Wherever our flag goes the rights of humanity increase.

Merchant Marine.

The United States Government fleet is transporting a large amount of freight and reducing its drain on the Treasury. The Shipping Board is constantly under pressure, to which it too often yields, to protect private interests, rather than serve the public welfare. More attention should be given to merchant ships as an auxiliary of the Navy. The possibility of including their masters and crews in the Naval Reserve, with some reasonable compensation, should be thoroughly explored as a method of encouraging private operation of shipping. Public operation is not a success. No investigation, of which I have caused several to be made, has failed to report that it could not succeed or to recommend speedy transfer to private ownership. Our exporters and importers are both indifferent about using American ships. It should be our policy to keep our present vessels in repair and dispose of them as rapidly as possible, rather than undertake any new construction. Their operation is a burden on the National Treasury, for which we are not receiving sufficient benefits.

Commercial A iation.

A rapid growth is taking place in aeronautics. The Department of Commerce has charge of the inspection and licensing system and the construction of national airways. Almost 8,000 miles are already completed and about 4,000 miles more contemplated. Nearly 4,400 miles are now equipped and over 3,000 miles more will have lighting and emergency landing fields by next July. Air mail contracts are expected to cover 24 of these lines. Daily airway flying is nearly 15,000 miles and is expected to reach 25,000 miles early next year.

Flights for other purposes exceed 22,000 miles each day. Over 900 airports, completed and uncompleted, have been laid out. The demand for aircraft has greatly increased. The policy already adopted by the Congress is producing the sound development of this coming industry.

Western Hemisphere Air Mail.

Private enterprise is showing much interest in opening up aviation service to Mexico and Central and South America. We are particularly solicitous to have the United States take a leading part in this development. It is understood that the governments of our sister countries would be willing to cooperate. Their physical features, the undeveloped state of their transportation, make an air service especially adaptable to their usage. The Post Office Department should be granted power to make liberal long-term contracts for carrying our mail, and authority should be given to the Army and the Navy to detail aviators and planes to cooperate with private enterprise in establishing such mail service with the consent of the countries concerned. A committee of the Cabinet will later present a report on this subject.

Good Roads.

The importance and benefit of good roads is more and more coming to be appreciated. The National Government has been making liberal contributions to encourage their construction. The results and benefits have been very gratifying. National participation, however, should be confined to trunk-line systems. The national tax on automobiles is now nearly sufficient to meet this outlay. This tax is very small, and on low-priced cars is not more than $2 or $3 each year.

While the advantage of having good roads is very large, the desire for improved highways is not limited to our own country. It should and does include all the Western Hemisphere. The principal points in Canada are already accessible. We ought to lend our encouragement in any way we can for more good roads to all the principal points in this hemisphere south of the Rio Grande. It has been our practice to supply these countries with military and naval advisers, when they have requested it, to assist them in national defense. The arts of peace are even more important to them and to us. Authority should be given by law to provide them at their request with engineering advisers for the construction of roads and bridges. In some of these countries already wonderful progress is being made in road building, but the engineering features are often very exacting and the financing difficult. Private interests should look with favor on all reasonable loans sought by these countries to open such main lines of travel.

This general subject has been promoted by the Pan American Congress of Highways, which will convene again at Rio de Janeiro in July, 1928. It is desirable that the Congress should provide for the appointment of delegates to represent the Government of the United States.

Cuban Parcel Post.

We have a temporary parcel-post convention with Cuba. The advantage of it is all on our side. During 1926 we shipped twelve times as many parcels, weighing twenty-four times as much, as we received. This convention was made on the understanding that we would repeal an old law prohibiting the importation of cigars and cigarettes in quantities less than 3,000 enacted in 1866 to discourage smuggling, for which it has long been unnecessary. This law unjustly discriminates against an important industry of Cuba. Its repeal has been recommended by the Treasury and Post Office Departments. Unless this is done our merchants and railroads will find themselves deprived of this large parcel-post business after the 1st of next March, the date of the expiration of the convention, which has been extended upon the specific understanding that it would expire at that time unless this legislation was enacted. We purchase large quantities of tobacco made in Cuba. It is not probable that our purchases woud be any larger if this law was repealed, while it would be an advantage to many other industries in the United States.

Insular Possessions.

Conditions in the Philippine Islands have been steadily improved. Contentment and good order prevail. Roads, irrigation works, harbor improvements, and public buildings are being constructed. Public education and sanitation have been advanced. The Government is in a sound financial condition. These immediate results were especially due to the administration of Gov. Gen. Leonard Wood. The six years of his governorship marked a distinct improvement in the islands and rank as one of the outstanding accomplishments of this distinguished man. His death is a loss to the Nation and the islands.

Greater progress could be made, more efficiency could be put into administration, if the Congress would undertake to expend, through its appropriating power, all or a part of the customs revenues which are now turned over to the Phipippine treasury. The powers of the auditor of the islands also need revision and clarification. The government of the islands is about 98% in the hands of the Filipinos. An extension of the policy of self-government will be hastened by the demonstration on their part of their desire and their ability to carry out cordially and efficiently the provisions of the organic law enacted by the Congress for the government of the islands. It would be well for a committee of the Congress to visit the islands every two years.

A fair degree of progress is being made in Porto Rico. Its agricultural products are increasing; its treasury position, which has given much concern, shows improvement I am advised by the governor that educational facilities are still lacking. Roads are being constructed, which he represents are the first requisite for building schoolhouses. The loyalty of the island to the United States is exceedingly gratifying A memorial will be presented to you requesting authority to have the governor elected by the people of Porto Rico. This was never done in the case of our own Territories. It is admitted that education outside of the towns is as yet very deficient. Until it has progressed further the efficiency of the government and the happiness of the people may need the guiding hand of an appointed governor. As it is not contemplated that any change should be made immediately, the general subject may well have the thoughtful study of the Congress.

Panama Canal.

The number of commercial ships passing through the Panama Canal has increased from 3,967 in 1923 to 5,475 in 1927. The total amount of tolls turned into the Treasury is over $166,000,000, while all the operations of the canal have yielded a surplus of about $80,000,000 In order to provide additional storage of water and give some control over the floods of the Chagres River, it is proposed to erect a dam to cost about $12,000,000 at Alhajuela. It will take some five years to complete this work.

Agriculture.

The past year has seen a marked improvement in the general condition of agriculture. Production is better balanced and without acute shortage or heavy surplus. Costs have been reduced and the average output of the worker increased. The level of farm prices has risen, while others have fallen, so that the purchasing power of the farmer is approaching a normal figure. The individual farmer is entitled to great credit for the progress made since 1921. He has adjusted his production and through cooperative organizations and other methods improved his marketing. He is using authenticated facts and employing sound methods which other industries are obliged to use to secure stability and prosperity The old-fashioned haphazard system is being abandoned, economics are being applied to ascertain the best adapted unit of land, diversification is being promoted, and scientific methods are being used in production, and business principles in marketing.

Agriculture has not fully recovered from postwar depression. The fact is that economic progress never marches forward in a straight line. It goes in waves. One part goes ahead, while another halts and another recedes. Everybody wishes agriculture to prosper. Any sound and workable proposal to help the farmer will have the earnest support of the Government. Their interests are not all identical. Legislation should assist as many producers in as many regions as possible. It should be the aim to assist the farmer to work out his own salvation socially and economically. No plan will be of any permanent value to him which does not leave him standing on his own foundation.

In the past the Government has spent vast sums to bring land under cultivation. It is apparent that this has reached temporarily the saturation point. We have had a surplus of production and a poor market for land, which has only lately shown signs of improvement. The main problem which is presented for solution is one of dealing with a surplus of production. It is useless to propose a temporary expedient. What is needed is permanency and stability. Government price fixing is known to be unsound and bound to result in disaster. A Government subsidy would work out in the same way. It can not be sound for all of the people to hire some of the people to produce a crop which neither the producers nor the rest of the people want.

Price fixing and subsidy will both increase the surplus, instead of diminishing it. Putting the Government directly into business is merely a combination of subsidy and price fixing aggravated by political pressure. These expedients would lead logically to telling the farmer by law what and how much he should plant and where he should plant it, and what and how much he should sell and where he should sell it. The most effective means of dealing with surplus crops is to reduce the surplus acreage. While this can not be done by the individual farmer, it can be done through the organizations already in existence, through the information published by the Department of Agriculture, and especially through banks and others who supply credit refusing to finance an acreage manifestly too large.

It is impossible to provide by law for an assured success and prosperity for all those who engage in farming. If acreage becomes overextended, the Government cannot assume responsibility for it. The Government can, however, assist co-operative associations and other organizations in orderly marketing and handling a surplus clearly due to weather and seasonal conditions, in order to save the producer from preventable loss. While it is probably impossible to secure this result at a single step, and much will have to be worked out by trial and rejection, a beginning could be made by setting up a Federal board or commission of able and experienced men in marketing, granting equal advantages under this board to the various agricultural commodities and sections of the country, giving encouragement to the cooperative movement in agriculture, and providing a revolving loan fund at a moderate rate of interest for the necessary financing. Such legislation would lay the foundation for a permanent solution of the surplus problem.

This is not a proposal to lend more money to the farmer, who is already fairly well financed, but to lend money temporarily to experimental marketing associations which will no doubt ultimately be financed by the regularly established banks, as were the temporary operations of the War Finance Corporation. Co-operative marketing especially would be provided with means of buying or building physical properties.

The National Government has almost entirely relieved the farmer from income taxes by successive reductions, but State and local taxes have increased, putting on him a grievous burden. A policy of rigid economy should be applied to State and local expenditures. This is clearly within the legislative domain of the States. The Federal Government has also improved our banking structure and system of agricultural credits. The farmer will be greatly benefited by similar action in many States. The Department of Agriculture is undergoing changes in organization in order more completely to separate the research and regulatory divisions, that each may be better administered. More emphasis is being placed on the research program, not only by enlarging the appropriations for State experiment stations but by providing funds for expanding the research work of the department. It is in this direction that much future progress can be expected.

The Protective Tariff.

The present tariff rates supply the National Treasury with well over $600,000,000 of annual revenue, yet, about 65% of our imports come in duty free. Of the remaining 35% of imports on which duties are laid about 23% consists of luxuries and agricultural products, and the balance of about 12%, amounting to around $560,000,000, is made up of manufactures and merchandise. As no one is advocating any material reduction in the rates on agriculture or luxuries, it is only the comparatively small amount of about $560,000,000 of other imports that are really considered in any discussion of reducing tariff rates. While this amount, duty free, would be large enough seriously to depress many lines of business in our own country, it is of small importance when spread over the rest of the world.

It is often stated that a reduction of tariff rates on industry would benefit agriculture. It would be interesting to know to what commodities it is thought this could be applied. Everything the farmer uses in farming is already on the free list. Nearly everything he sells is protected. It would seem to be obvious that it is better for the country to have the farmer raise food to supply the domestic manufacturers than the foreign manufacturer. In one case our country would have only the farmer; in the other it would have the farmer and the manufacturer. Assuming that Europe would have more money if it sold us larger amounts of merchandise, it is not certain it would consume more food, or, if it did, that its purchases would be made in this country Undoubtedly it would resort to the cheapest market, which is by no means ours. The largest and best and most profitable market for the farmer in the world is our own domestic market. Any great increase in manufactured imports means the closing of our own plants. Nothing could be worse for agriculture.

Probably no one expects a material reduction in the rates on manufactures while maintaining the rates on agriculture. A material reduction in either would be disastrous to the farmer. It would mean a general shrinkage of values, a deflation of prices, a reduction of wages, a general depression carrying our people down to the low standard of living in our competing countries. It is obvious that this would not improve but destroy our market for imports, which is best served by maintaining our present high purchasing power under which in the past five years imports have increased 63%.

It is exceedingly important that the Federal land and joint-stock land banks should furnish the best possible service for agriculture. Certain joint-stock banks have fallen into improper and unsound practices, resulting in the indictment of the officials of three of them. More money has been provided for examinations, and at the instance of the Treasury rules and regulations of the Federal Farm Board have been revised. Early last May three of its members resigned. Their places were filled with men connected with the War Finance Corporation, Eugene Meyer being designated as Farm Loan Commissioner. The new members have demonstrated their ability in the field of agricultural finance in the extensive operations of the War Finance Corporation. Three joint-stock banks have gone into receivership. It is necessary to preserve the public confidence in this system in order to find a market for their bonds. A recent flotation was made at a record low rate of 4%. Careful supervision is absolutely necessary to protect the investor and enable these banks to exercise their chief function in serving agriculture.

Muscle Shoals.

The last year has seen considerable changes in the problem of Muscle Shoals. Development of other methods show that nitrates can probably be produced at less cost than by the use of hydro-electric power. Extensive investigation made by the Department of Agriculture indicates that the nitrate plants on this project are of little value for national defense and can probably be disposed of within two years. The oxidation part of the plants, however, should be retained indefinitely. This leaves this project mostly concerned with power. It should, nevertheless, continue to be dedicated to agriculture. It is probable that this desire can be best served by disposing of the plant and applying the revenues received from it to research for methods of more economical production of centralized fertilizer and to demonstrations and other methods of stimulating its use on the farm.

Flood Control.

For many years the Federal Government has been building a system of dikes along the Mississippi River for protection against high water. During the past season the lower States were overcome by a most disastrous flood. Many thousands of square miles were inundated, a great many lives were lost, much livestock was drowned, and a very heavy destruction of property was inflicted upon the inhabitants. The American Red Cross at once went to the relief of the stricken communities. Appeals for contributions have brought in over $17,000,000. The Federal Government has provided services, equipment, and supplies probably amounting to about $7,000,000 more. Between $5,000,000 and $10,000,000 in addition have been provided by local railroads, the States, and their political units. Credits have been arranged by the Farm Loan Board, and three emergency finance corporations with a total capital of $3,000,000 have insured additional resources to the extent of $12,000,000. Through these means the 700,000 people in the flooded areas have been adequately supported. Provision has been made to care for those in need until after the 1st of January.

The Engineer Corps of the Army has contracted to close all breaks in the dike system before the next season of high water. A most thorough and elaborate survey of the whole situation has been made and embodied in a report with recommendations for future flood control, which will be presented to the Congress. The carrying out of their plans will necessarily extend over a series of years. They will call for a raising and strengthening of the dike system with provision for emergency spillways and improvements for the benefit of navigation.

Under the present law the land adjacent to the dikes has paid one-third of the cost of their construction. This has been a most extraordinary concession from the plan adopted in relation to irrigation, where the general rule has been that the land benefited should bear the entire expense. It is true, of course, that the troublesome waters do not originate on the land to be reclaimed, but it is also true that such waters have a right of way through that section of the counrty and the land there is charged with that easement. It is the land of this region that is to be benefited. To say that it is unable to bear any expense of reclamation is the same thing as saying that it is not worth reclaiming. Because of expenses incurred and charges already held against this land, it seems probable that some revision will have to be made concerning the proportion of cost which it should bear. But it is extremely important that it should pay enough so that those requesting improvements will be charged with some responsibility for their cost, and the neighborhood where works are constructed have a pecuniary interest in preventing waste and extravagance and securing a wise and economical expenditure of public funds.

It is necessary to look upon this emergency as a national disaster. It has been so treated from its inception. Our whole people have provided with great generosity for its relief. Most of the departments of the Federal Government have been engaged in the same effort. The governments of the afflicted areas, both State and municipal, cannot be given too high praise for the courageous and helpful way in which they have come to the rescue of the people. If the sources directly chargeable cannot meet the demand, the National Government should not fail to provide generous relief. This, however, does not mean restoration. The Government is not an insurer of its citizens against the hazard of the elements. We shall always have flood and drought, heat and cold, earthquake and wind, lightning and tidal wave, which are all too constant in their afflictions. The Government does not undertake to reimburse its citizens for loss and damage incurred under such circumstances. It is chargeable, however, with the rebuilding of public works and the humanitarian duty of relieving its citizens from distress.

The people in the flooded area and their representatives have approached this problem in the most generous and broad-minded way. They should be met with a like spirit on the part of the National Government. This is all one country. The public needs of each part must be provided for by the public at large. No required relief should be refused. An adequate plan should be adopted to prevent a recurrence of this disaster in order that the people may restore to productivity and comfort their fields and their towns.

Legislation by this Congress should be confined to our principal and most pressing problem, the lower Mississippi, considering tributaries only so far as they materially affect the main flood problem. A definite Federal program relating to our waterways was proposed when the last Congress authorized a comprehensive survey of all the important streams of the country in order to provide for their improvement, including flood control, navigation, power, and irrigation. Other legislation should wait pending a report on this survey. The recognized needs of the Mississippi should not be made a vehicle for carrying other projects. All proposals for development should stand on their own merits. Any other method would result in ill-advised conclusions, great waste of money, and instead of promoting would delay the orderly and certain utilization of our water resources.

Very recently several of the New England States have suffered somewhat similarly from heavy rainfall and high water. No reliable estimate of damage has yet been computed, but it is very large to private and public property. The Red Cross is generously undertaking what is needed for immediate relief, repair and reconstruction of houses, restocking of domestic animals, and food, clothing, and shelter. A considerable sum of money will be available through the regular channels in the Department of Agriculture for reconstruction of highways. It may be necessary to grant special aid for this purpose. Complete reports of what is required will undoubtedly be available early in the session.

Inland Navigation.

The Congress in its last session authorized the general improvements necessary to provide the Mississippi waterway system with better transportation. Stabilization of the levels of the Great Lakes and their opening to the sea by an effective shipway remain to be considered. Since the last session the Board of Engineers of the War Department has made a report on the proposal for a canal through the State of New York, and the Joint Board of Engineers, representing Canada and the United States, has finished a report on the St. Lawrence River. Both of these boards conclude that the St. Lawrence project is cheaper, affords a more expeditious method of placing western products in European markets, and will cost less to operate. The State Department has requested the Canadian Government to negotiate treaties necessary to provide for this improvement. It will also be necessary to secure an agreement with Canada to put in works necessary to prevent fluctuation in the levels of the Great Lakes.

Legislation is desirable for the construction of a dam at Boulder Canyon on the Colorado River, primarily as a method of flood control and irrigation. A secondary result would be a considerable power development and a source of domestic water supply for southern California. Flood control is clearly a national problem, and water supply is a Government problem, but every other possibility should be exhausted before the Federal Government becomes engaged in the power business. The States which are interested ought to reach mutual agreement. This project is in reality their work. If they wish the Federal Government to undertake it, they should not hesitate to make the necessary concessions to each other. This subject is fully discussed in the annual report of the Secretary of the Interior. The Columbia River Basin project is being studied and will be one to be considered at some future time.

The Inland Waterways Corporation is proving successful and especially beneficial to agriculture. A survey is being made to determine its future needs. It has never been contemplated that if inland rivers were opened to navigation it would then be necessary for the Federal Government to provide the navigation. Such a request is very nearly the equivalent of a declaration that their navigation is not profitable, that the commodities which they are to carry can be taken at a cheaper rate by some other method, in which case the hundreds of millions of dollars proposed to be expended for opening rivers to navigation would be not only wasted, but would entail further constant expenditures to carry the commodities of private persons for less than cost.

The policy is well establishd that the Government should open public highways on land and on water, but for use of the public in their private capacity. It has put on some demonstration barge lines, but always with the expectation that if they prove profitable they would pass into private hands and if they do not prove profitable they will be withdrawn. The problems of transportation over inland waterways should be taken up by private enterprise, so that the public will have the advantage of competition in service. It is expected that some of our lines can be sold, some more demonstration work done, and that with the completion of the Ohio project a policy of private operation can be fully developed.

Prohibition.

After more than two generations of constant debate, our country adopted a system of national prohibition under all the solemnities involved in an amendment to the Federal Constitution. In obedience to this mandate the Congress and the States, with one or two notable exceptions, have passed required laws for its administration and enforcement. This imposes upon the citizenship of the country, and especially on all public officers, not only the duty to enforce, but the obligation to observe the sanctions of this constitutional provision and its resulting laws. If this condition could be secured, all question concerning prohibition would cease. The Federal Government is making every effort to accomplish these results through careful organization, large appropriations, and administrative effort. Smuggling has been greatly cut down, the larger sources of supply for illegal sale have been checked, and by means of injunction and criminal prosecution the process of enforcement is being applied. The same vigilance on the part of local governments would render these efforts much more successful. The Federal authorities propose to discharge their obligation for enforcement to the full extent of their ability.

The Negro.

History does not anywhere record so much progress made in the same length of time as that which has been accomplished by the Negro race in the United States since the Emancipation Proclamation. They have come up from slavery to be prominent in education, the professions, art, science, agriculture, banking, and commerce. It is estimated that 50,000 of them are on the Government pay rolls, drawing about $50,000,000 each year. They have been the recipients of presidential appointments and their profssional ability has arisen to a sufficiently high plane so that they have been intrusted with the entire management and control of the great veterans' hospital at Tuskegee, where their conduct has taken high rank. They have shown that they have been worthy of all the encouragement which they have received. Nevertheless, they are too often subjected to thoughtless and inconsiderate treatment, unworthy alike of the white or colored races. They have especially been made the target of the foul crime of lynching. For several years these acts of unlawful violence had been diminishing. In the last year they have shown an increase. Every principle of order and law and liberty is opposed to this crime. The Congress should enact any legislation it can under the Constitution to provide for its elimination.

American Indian.

The condition of the American Indian has much improved in recent years. Full citizenship was bestowed upon them on June 2 1924 and appropriations for their care and advancement have been increased. Still there remains much to be done.

Notable increases in appropriations for the several major functions performed by the Department of the Interior on behalf of the Indians have marked the last five years. In that time, successive annual increases in appropriations for their education total $1,804,325; for medical care, $578,000; and for industrial advancement, $205,000; or $2,582,325 more than would have been spent in the same period on the basis of appropriations for 1923 and the preceding years.

The needs along health, educational, industrial, and social lines, however, are great, and the budget estimates for 1929 include still further increases for Indian administration.

To advance the time when the Indians may become self-sustaining, it is my belief that the Federal Government should continue to improve the facilities for their care, and as rapidly as possible turn its responsibility over to the States.

Coal.

Legislation authorizing a system of fuel administration and the appointment by the President of a Board of Mediation and Conciliation in case of actual or threatened interruption of production is needed. The miners themselves are now seeking information and action from the Government, which could readily be secured through such a board. It is believed that a thorough investigation and reconsideration of this proposed policy by the Congress will demonstrate that this recommendation is sound and should be adopted.

Petroleum Conservation.

The National Government is undertaking to join in the formation of a co-operative committee of lawyers, engineers, and public officers, to consider what legislation by the States or by the Congress can be adopted for the preservation and conservation of our supply of petroleum. This has come to be one of the main dependencies for transportation and power so necessary to our agricultural and industrial life. It is expected the report of this committee will be available for later congressional action. Meantime, the requirement that the Secretary of the Interior should make certain leases of land belonging to the Osage Indians, in accordance with the act of March 3 1921 should be repealed. The authority to lease should be discretionary, in order that the property of the Indians may not be wasted and the public suffer a future lack of supply.

Alien Property.

Under treaty the property held by the Alien Property Custodian was to be retained until suitable provision had been made for the satisfaction of American claims. While still protecting the American claimants, in order to afford every possible accommodation to the nationals of the countries whose property was held, the Congress has made liberal provision for the return of a large part of the property. All trusts under $10,000 were returned in full, and partial returns were made on the others. The total returned was approximately $350,000,000.

There is still retained, however, about $250,000,000. The Mixed Claims Commission has made such progress in the adjudication of claims that legislation can now be enacted providing for the return of the property, which should be done under conditions which will protect our Government and our claimants. Such a measure will be proposed, and I recommend its enactment.

Railroad Consolidation.

In order to increase the efficiency of transportation and decrease its cost to the shipper, railroad consolidation must be secured. Legislation is needed to simplify the necessary procedure to secure such agreements and arrangements for consolidation, always under the control and with the approval of the Interstate Commerce Commission. Pending this, no adequate or permanent reorganization can be made of the freight-rate structure. Meantime, both agriculture and industry are compelled to wait for needed relief. This is purely a business question, which should be stripped of all local and partisan bias and decided on broad principles and its merits in order to promote the public welfare. A large amount of new construction and equipment, which will furnish employment for labor and markets for commodities of both factory and farm, wait on the decision of this important question. Delay is holding back the progress of our country.

Many of the same arguments are applicable to the consolidation of the Washington traction companies.

Veterans.

The care which this country has lavished on its veterans is known of all men. The yearly outlay for this purpose is about $750,000,000, or about the cost of running the Federal Government, outside of the Post Office Department, before the World War. The Congress will have before it recommendations of the American Legion, the Ve-terans of Foreign Wars, and other like organizations, which should receive candid consideration. We should continue to foster our system of compensation and rehabilitation, and provide hospitals and insurance. The magnitude of the undertaking is already so large that all requests calling for further expenditure should have the most searching scrutiny. Our present system of pensions is already sufficiently liberal. It was increased by the last Congress for Civil and Spanish War veterans and widows and for some dependents.

It has been suggested that the various governmental agencies now dealing with veterans' relief be consolidated. This would bring many advantages. It is recommended that the proper committees of the Congress make a thorough survey of this subject, in order to determine if legislation to secure such consolidation is desirable.

Education.

For many years it has been the policy of the Federal Government to encourage and foster the cause of education. Large sums of money are annually appropriated to carry on vocational training. Many millions go into agricultural schools. The general subject is under the immediate direction of a Commissioner of Education. While this subject is strictly a State and local function, it should continue to have the encouragement of the National Government. I am still of the opinion that much good could be accomplished through the establishment of a Department of Education and Relief, into which would be gathered all of these functions under one directing member of the Cabinet.

Department of Labor.

Industrial relations have never been more peaceful. In recent months they have suffered from only one serious controversy. In all others difficulties have been adjusted, both management and labor wishing to settle controversies by friendly agreement rather than by compulsion. The welfare of women and children is being especially guarded by our Department of Labor. Its Children's Bureau is in cooperation with 26 State boards and 80 juvenile courts.

Through its Bureau of Immigration it has been found that medical examination abroad has saved prospective immigrants from much hardship. Some further legislation to provide for reuniting families when either the husband or the wife is in this country, and granting more freedom for the migration of the North American Indian tribes, is desirable.

The United States Employment Service has enabled about 2,000,000 men and women to gain paying positions in the last fiscal year. Particular attention has been given to assisting men past middle life and in providing field labor for harvesting agricultural crops. This has been made possible in part through the service of the Federal Board for Vocational Education, which is co-operating with the States in a program to increase the technical knowledge and skill of the wage earner.

Public Buildings.

Construction is under way in the country and ground has been broken for carrying out a public-building program for Washington. We have reached a time when not only the conveniences but the architectural beauty of the public buildings of the Capital City should be given much attention. It will be necessary to purchase further land and provide the required continuing appropriations.

Historical Celebrations.

Provision is being made to commemorate the two hundredth anniversary of the birth of George Washington. Suggestion has been made for the construction of a memorial road leading from the Capital to Mount Vernon, which may well have the consideration of the Congress, and the commission intrusted with preparations for the celebration will undoubtedly recommend publication of the commplete writings of Washington and a series of writings by different authors relating to him.

Feb. 25 1929 is the one hundred and fiftieth anniversary of the capture of Fort Sackville, at Vincennes, in the State of Indiana. This eventually brought into the Union what was known as the Northwest Territory, embracing the region north of the Ohio River between the Alleghenies and the Mississippi River. This expedition was led by George Rogers Clark. His heroic character and the importance of his victory are too little known and understood. They gave us not only this Northwest Territory but by means of that the prospect of reaching the Pacific. The State of Indiana is proposing to dedicate the site of Fort Sackville as a national shrine. The Federal Government may well make some provision for the erection under its own management of a fitting memorial at that point.

Foreign Relations.

It is the policy of the United States to promote peace. We are a peaceful people and committed to the settling of disputes by amicable adjustment rather than by force. We have believed that peace can best be secured by a faithful observance on our part of the principles of international law, accompanied by patience and conciliation, and requiring of others a like treatment for ourselves. We have lately had some difference with Mexico relative to the injuries inflicted upon our nationals and their property within that country. A firm adherence to our rights and a scrupulous respect for the sovereignty of Mexico, both in accordance with the law of nations, coupled with patience and forbearance, it is hoped will resolve all our differences without interfering with the friendly relationship between the two Governments.

We have been compelled to send naval and marine forces to China to protect the lives and property of our citizens. Fortunately their simple presence there has been sufficient to prevent any material loss of life. But there has been considerable loss of property. That unhappy country is torn by factions and revolutions which bid fair to last for an indefinite period. Meanwhile we are protecting our citizens and stand ready to co-operate with any government which may emerge in promoting the welfare of the people of China. They have always had our friendship, and they should especially merit our consideration in these days of their distraction and distress.

We were confronted by similar condition on a small scale in Nicaragua. Our marine and naval forces protected our citizens and their property and prevented a heavy sacrifice of life and the destruction of that country by a reversion to a state of revolution. Henry L. Stimson, former Secretary of War, was sent there to co-operate with our diplomatic and military officers in effecting a settlement between the contending parties. This was done on the assurance that we would co-operate in restoring a state of peace where our rights would be protected by giving our assistance in the conduct of the next presidential election, which occurs in a few months. With this assurance the population returned to their peace-time pursuits, with the exception of some small roving bands of outlaws.

In general, our relations with other countries can be said to have improved within the year. While having a due regard for our own affairs, the protection of our own rights, and the advancement of our own people, we can afford to be liberal toward others. Our example has become of great importance in the world. It is recognized that we are independent, detached, and can and do take a disinterested position in relation to international affairs. Our charity embraces the earth. Our trade is far flung. Our financial favors are widespread. Those who are peaceful and law-abiding realize that not only have they nothing to fear from us, but that they can rely on our moral support. Proposals for promoting the peace of the world will have careful consideration. But we are not a people who are always seeking for a sign. We know that peace comes from honesty and fair dealing, from moderation, and a generous regard for the rights of others. The heart of the Nation is more important than treaties. A spirit of generous consideration is a more certain defense than great armaments. We should continue to promote peace by our example, and fortify it by such international covenants against war as we are permitted under our Constitution to make.

American Progress.

Our country has made much progress. But it has taken, and will continue to take, much effort. Competition will be keen, the temptation to selfishness and arrogance will be severe, the provocations to deal harshly with weaker peoples will be many. All of these are embraced in the opportunity for true greatness. They will be over-balanced by co-operation, by generosity, and a spirit of neighborly kindness. The forces of the universe are taking humanity in that direction. In doing good, in walking humbly, in sustaining its own people, in ministering to other nations, America will work out its own mighty destiny.

CALVIN COOLIDGE.

The White House, Dec. 6 1927.

Budget Message of President Coolidge Holds Tax Reduction of $225,000,000 is Maximum if Balanced Budget Would Be Preserved.

In his budget message transmitted to Congress on Dec. 7, President Coolidge placed the estimated surplus for the year ending June 30, 1929, at $252,540,283, compared with the estimated surplus of $454,283,806 for the fiscal year 1928. Of the estimated surplus for 1929, he said, "$75,000,000 is from non-recurring sources. This surplus," he added, "is reached by means of a fairly sanguine estimate of receipts and a carefully restricted estimate of expenditure." He pointed out that the expenditure estimate for 1929 of $3,556,957,031 includes nothing for flood control with the exception of the fifth-year allowance of $10,000,000 in the six-year program authorized by Congress. Other proposed major projects, not yet the subject of legislation, he said, "are not provided for in this estimate. It is reasonably certain that some of them will be enacted into law and will call for material advances from the Federal Treasury." The President went on to say that "careful study of all these factors points to a tax reduction of $225,000,000 as the maximum, and that amount only possible on the assumption that the estimates of expenditure for 1929 be not materially exceeded, and that additional continuing obligations be incurred only to the extent that absolute necessity from the standpoint of public need warrants." The President further said "I am counting on the continued prosperity of the nation in recommending a tax reduction of $225,000,000. I am also counting on the determined continuance of the campaign for rigid Government economy. I believe that a tax reduction in the sum which I have mentioned is justified. We must, however, preserve the sanctity of a balanced budget."

Appropriations totaling $4,258,793,765 (including Post Office Department and Postal Service) are called for in the budget estimates for 1929 submitted by the President, comparing with $4,140,144,546 for 1928. "Since 1920", says the message "there have been three reductions in taxes for the purpose of relieving the people of some of their war burdens. The act of November, 1921, lightened the tax load by a reduction of $663,000,000. The act of 1924 afforded additional relief of $519,000,000. The act of 1926 made a further reduction of $422,000,000. Taking these all together our tax demands have been lessened by $1,604,000,000."

"Hand in hand with these material curtailments the public debt," the President notes, "has been reduced. From a peak of more than twenty-six and a half billions of dollars the debt had been reduced on June 30, 1927, by $8,084,794,716. This lowering of the debt means an annual saving in interest of approximately $320,000,000. While this tangible and extraordinary saving emphasized the importance of debt reduction as a preliminary to ultimate adequate tax reduction, we have at this time for consideration the question of further relief to those who pay Federal taxes." The measures taken toward the retirement of the Second Liberty Loan Bonds are also referred to by the President, who says, "the saving in annual interest by the debt reduction effected by retirement of these bonds amounts to over $24,000,000 and the annual saving effected by the refunding operations will amount to more than $21,000,000, making a total annual saving in interest of more than $45,000,000. The total reduction of annual interest due to refunding and payments on the national debt for the calendar year 1927 will be about $75,000,000." We give the message herewith:

To the Congress of the United States:

Herewith is transmitted the budget of the United States for the fiscal year ending June 30, 1929. The receipts and expenditures shown in detail in the budget are summarized in the following statement:

Summary (exclusive of postal revenues and postal expenditures paid from postal revenues).

	Estimated 1929.	*Estimated* 1928.	*Actual*, 1927.
	$	$	$
Receipts:			
Customs	602,000,000.00	602,000,000.00	605,499,983.44
Income tax	2,065,000,000.00	2,165,000,000.00	2,224,992,800.25
Miscellaneous internal rev	640,545,000.00	638,545,000.00	644,421,541.56
Miscellaneous receipts	501,952,314.00	670,053,091,00	654,480,115.85
Total receipts	3,809,497,314.00	4,075,598,091.00	4,129,394,441.10
Total expenditures (including reduction of the public debt required by law to be made from ordinary receipts)	3,556,957,031.00	3,621,314,285.00	3,493,584,519.40
Excess of receipts	252,540,283.00	454,283,806.00	635,809,921.70

The budget system has now been in effect a sufficient length of time to enable us to appreciate fully its far-reaching importance. It is directly responsible for our present position of financial stability. That position has been acquired by scientific management of our business affairs. This management has resulted in improvement throughout the entire field covered by Federal operations. It seems inconceivable that such progress could have been made in so short a period after the great world conflict. Yet it has been done. It demonstrates the efficiency of our form of government. The good of all the people is our controlling consideration. And because of this, scientific management of our affairs is essential.

In slightly more than six years we have had substantial reductions in taxes and in that same period we have enhanced greatly the value of the service which we are rendering the people. We are raising money to pay our long-term commitments. We have provided for adequate national defense. Our housing problems are being cared for. All through our Government activities there have been improvement and progress. Federal activities have kept pace with a growing and progressive nation. This has all called for orderly procedure, and we are reaping the rewards which follow that course. We can well take the experience of the past as our index to future operations. If we proceed along the orderly lines followed these last years our continued success is assured.

Tax Reduction

Since 1920 there have been three reductions in taxes for the purpose of relieving the people of some of their war burdens. The act of Nov., 1921, lightened the tax load by a reduction of $663,000,000. The act of 1924 afforded additional relief of $519,000,000. The act of 1926 made a further reduction of $422,000,000. Taking these all together our tax demands have been lessened by $1,604,000,000. This in itself illustrates the value of orderly procedure.

The people are permanently richer because of the diminished demands made by the Federal Government. And hand in hand with these material curtailments of the amounts taken from the people the public debt has been reduced. From a peak of more than twenty-six and a half billions of dollars the debt had been reduced on June 30, 1927, by $8,084,794,716. This lowering of the debt means an annual saving in interest of approximately $320,000,000. While this tangible and extraordinary saving emphasized the importance of debt reduction as a preliminary to ultimate adequate tax reduction, we have at this time for consideration the question of further relief to those who pay Federal taxes.

In planning for a revision downward of tax rates, the first question that presents itself is the amount of money that can safely be devoted to the purpose without curtailing necessary activities of the Government or threatening a deficit. The extraordinary surplus of June 30, 1927, was $635,809,000, and was made possible by receipts from nonrecurring sources of $414,000,000, only $221,000,000 coming from current and continuing sources. Of this surplus, $612,000,000 was applied to the public debt, effecting an annual interest saving of $24,000,000.

The estimated surplus for this year—which ends with June 30 next—is $454,000,000, of which $318,000,000 is from non-recurring sources, and $136,000,000 from current and continuing sources. This is an increase of $254,000,000 over the estimate carried in the 1928 budget, of which increase $158,000,000 is from miscellaneous receipts which include $154,000,000 in receipts from railroads. The remaining $96,000,000 of the increase is found in regular revenue returns.

The estimated surplus for 1929—the coming fiscal year—is $252,540,000, of which $75,000,000 is from non-recurring sources. This surplus is reached by means of a fairly sanguine estimate of receipts and a carefully restricted estimate of expenditure. The expenditure estimate for 1929 of $3,557,000,000 includes nothing for flood control with the exception of the fifth-year allowance of $10,000,000 in the six-year program authorized by Congress. Other proposed major projects, not yet the subject of legislation, are not provided for in this estimate. It is reasonably certain that some of them will be enacted into law and will call for material advances from the Federal Treasury. This will doubtless have the consideration of Congress.

Careful study of all these factors points to a tax reduction of $225,000,000 as the maximum, and that amount only possible on the assumption that the estimates of expenditure for 1929 be not materially exceeded, and that additional continuing obligations be incurred only to the extent that absolute necessity from the standpoint of public need warrants. Adequate flood protection, of course, meets the requirements of absolute urgent necessity.

Under the provisions of the Budget and Accounting act, I recommend to Congress that taxes be reduced by not to exceed $225,000,000.

Each of the three reductions in tax rates since November, 1921, has been measured on the certainty of our ability to stand such reductions. This is the only safe course. It has brought forth a balanced budget. In this we have found our financial stability. We have been operating on the wise plan that reduction in rates of Federal taxes should be permanent. This is the only proper basis for tax reduction. In a business of the magnitude of that of the Federal Government there must be a margin of safety. The fact that this margin has grown to large proportions in the past fiscal years carries no assurance that that will continue. I am in favor of tax reduction. I am not in favor of any such reduction as will jeopardize our financial stability.

Preservation of Balanced Budget

The assurance that Federal expenditures will be kept within Federal receipts has bulwarked public confidence, it has contributed measurably to the prosperous condition of the country, it has ministered to the justifiable pride of our people in their Government and in its orderly and sane processes. To jeopardize our balanced budget, to do anything that in the most remote degree would threaten to interfere with the orderly processes of wise financing, to take steps in the interest of tax reduction that would necessitate either revolutionary curtailment of important Federal projects and activities or compel a later upward revision of tax rates, or both, is unthinkable. I am convinced the people of this country are overwhelmingly in favor of keeping the budget balanced and are just as overwhelmingly opposed to any measure or measures that would make any other result even remotely possible.

I am counting on the continued prosperity of the nation in recommending a tax reduction of $225,000,000. I am also counting on the determined continuance of the campaign for rigid Government economy. I believe that a tax reduction in the sum which I have mentioned is justified. We must, however, preserve the sanctity of a balanced budget. Under the law made by the Congress the President cannot countenance a program of expenditure or approve estimates for appropriations that threaten to interfere with the annual balancing of the national budget.

Estimated receipts for the fiscal year ending June 30, 1927, as carried in the 1928 budget totaled $4,026,780,688, and estimated expenditure was $3,643,701,593. The year closed, however, with actual receipts of $4,129,394,441.10 and actual expenditures of $3,493,584,519.40. We were fortunate in having a marked increase in receipts, while a material reduction in estimated expenditure, resulting largely from the continuing policy of economy, contributed to the creation of the largest surplus in history, $635,809,921.70.

In the budget for 1928, transmitted to the Congress Dec. 6, 1926, it was estimated that our receipts for that year would be $3,772,753,077 and our expenditures $3,572,049,214. The surplus indicated was $200,703,863. Today our finances for 1928 present a more favorable outlook. It is now estimated that our receipts for the year now in progress will reach $4,075,598,091 and that our expenditures will be $3,621,314,285. This indicates a surplus of $454,283,806.

The estimates of appropriations contained in this budget reach a total of $3,505,793,766, which is exclusive of the Postal Service payable from postal receipts. A comparison between the estimates in this budget and those for the fiscal year 1928 should necessarily include the supplemental estimates for 1928. Many of these were presented to the Congress for consideration in the second deficiency bill, fiscal year 1927. That bill failed of enactment. There has necessarily been a change in these estimates. In the following table a comparison is made with the estimates of appropriations contained in this budget and the appropriations for 1928 coupled with the estimates pertaining to the latter fiscal year.

The following table gives a comparison of the estimates of appropriations contained in the budget submitted by President Coolidge and the appropriations for 1928.

BUDGET ESTIMATES FOR 1929 COMPARED WITH APPROPRIATIONS FOR 1928.

Departments—	*Estimates of Appropriations,* 1929.	*Appropriations,* 1928.a
Legislative establishment	$16,862,930.86	$16,554,579.56
Executive office	437,180.00	438,460.00
Independent establishements:		
Alaska relief funds	15,000.00	15,000.00
Alien Property Custodian	7,500.00	98,000.00
American Battle Monuments Commission	700,000.00	600,000.00
Arlington Memorial Bridge Commission	2,300,000.00	2,500,000.00
Board of Mediation	347,902.00	390,000.00
Board of Tax Appeals	720,740.00	712,780.00
Bureau of Efficiency	210,350.00	210,350.00
Civil Service Commission	1,098,752.00	1,007,442.00
Commission of Fine Arts	7,300.00	7,300.00
Employees' Compensation Commission	3,675,000.00	2,698,240.00
Federal Board of Vocational Education	8,220,000.00	8,165,230.00
Federal Power Commission	120,890.000	42,500.0
Federal Radio Commission	80,560.00	------------
Federal Reserve Board	2,700,000.00	2,700,000.00
Federal Trade Commission	963,000.00	984,350.00
General Accounting Office	3,820,000.00	3,833,000.00
Housing Corporation	475,000.00	564,236.00
International Trade Exhibition	------------	------------
Inter-State Commerce Commission	7,642,337.00	7,811,314.00
National Advisory Committee for Aeronautics	600,000.00	525,000.00
Public Buildings and Public Parks	2,584,980.00	2,422,950.00
Smithsonian Institution	974,761.00	939,711.00
Tariff Commission	749,000.00	682,000.00
United States Geographic Board	4,300.00	3,945.00
United States Shipping Board and Merchant Fleet Corporation	13,688,750.00	12,290,000.00
United States Veterans' Bureau	560,060,000.00	545,865,000.00
Claims, judgments, &c	------------	14,000.00
Total Executive Office and independent establishments	$612,204,052.00	$595,520,808.00
Department of Agriculture	142,753,229.00	139,862,989.00
Department of Commerce	37,599,460.00	36,630,450.00
Department of the Interior	300,190,089.00	285,810,120.00
Department of Justice	26,784,630.00	26,400,889.50
Department of Labor	10,735,840.00	10,159,516.00
Navy Department	362,167,020.00	318,131,957.00
Post Office Department, postal deficiency, payable from Treasury	15,270,042.00	b c30,370,000.00
State Department	14,015,188.14	12,155,119.41
Treasury Department	316,333,562.00	d275,732,633.00
War Department, including Panama Canal	398,823,143.00	371,904,165.00
District of Columbia	40,431,186.00	38,824,385.00
Total ordinary	$2,294,170,372.00	$2,158,057,611.47
Reduction in principal of the public debt:		
Sinking fund	369,209,093.53	354,157,085.00
Redemption of securities from Federal Reserve Bank and Federal Intermediate Credit Bank franchise tax receipts	1,000,000.00	800,000.00
Redemption of bonds, &c., account of repayments of principal and as interest payments on obligations of foreign Governments	171,214,300.00	181,963,650.00
Redemption of bonds, &c., account of forfeitures, gifts, &c	200,000.00	200,000.00
Principal of the public debt	541,623,393.53	b537,120,735.00
Interest on the public debt	670,000,000.00	b720,000,00.00
Total payable from the Treasury	$3,505,793,765,53	$3,415,178,346.47
Postal Service payable rom postal revenues	753,000,000.00	b724,966,200.00
Total, including Post Office Department and Postal Service	$4,258,793,765.53	$4,140,144,546.47

a Includes $79,664,436 permanent and indefinite appropriations not included in Budget estimates prior to 1929. b Revised to date. c Heretofore included in estimates of appropriations for "Postal Service payable from postal revenue." d Includes $107,000,000 1927-28 supplemental appropriations for internal revenue refunds.

The budget for 1929, herewith submitted, is more complete than any of its predecessors. It is the intent of the law creating a budget system for the Federal Government that the annual budget include estimates for all needs of the Government for the full twelve months for which budget estimates are submitted. In our great and growing Government changes are kaleidoscopic and new needs and imperative new demands arise overnight calling for congressional help. The Chief Executive is committed by law to the policy of making each annual budget a complete provision for a full year, appreciating the wisdom of such a policy. While actual deficits are rare, supplementals, because of the reasons cited, persist, and persist large in amount and many in number.

Estimates of this character, which have already been submitted to this Congress for inclusion in the urgent deficiency bill, total approximately $204,000,000. Of this amount, $106,000,000 is made necessary by new legislation. Of the balance of approximately $98,000,000, the sum of $43,000,000 is required for tax refunds, $7,000,000 for emergency flood relief, $8,000,000 for claims and judgments, while the remainder is needed for national defense or to meet demands of policies that have congressional approval. The non-enactment of the second deficiency bill during the session of Congress which closed March 4, 1927, necessarily adds to the total of these supplemental estimates which must now be presented to the Congress.

Refunding Taxes

I believe the time has come when our estimates of appropriations for refunding taxes illegally collected should be reflected in the appropriation items requested in the budget. In prior years this item of expense, while reflected in budget estimates of expenditure, has not been fully reflected in the annual estimates for appropriations. The operation has been conducted on a calendar-year basis by making the refundment of taxes an item for inclusion as a supplemental, rather than budget, estimate. The budget herewith contains an estimate of $135,000,000 for refundment of taxes for the full fiscal year 1929. This is in harmony with the plan to have the annual budget estimates reflect the conditions for the fiscal year to which they relate. The balance of the current fiscal year will be covered by a supplemental estimate.

In the development of this plan the estimates of appropriations in this budget carry approximately $80,000,000 more for permanent and indefinite appropriations than has appeared in preceding budgets. This is all in the interest of having the budget estimates reflect actual requirements. This is a step in the right direction. It narrows the margin between our estimates of appropriations and the estimate of expenditure. The latter estimate has always carried these items, but their reflection elsewhere in the budget as estimates of appropriations is most desirable.

Taking the refundment of taxes item and these additional permanent and indefinite funds together, we have an increase of $230,000,000 over what would have been required under the plan of estimates heretofore followed in preparing the annual budgets. This is not a real increase, as these items have always been included in the estimates of expenditure.

Civilian Employes

The budget herewith contains for the first time estimates of appropriations for commencing liquidation of the liability of the Government to both the civil service and foreign service retirements. The Congress wisely authorized submission of estimates for this purpose. This conforms to the principle under which we have been operating to amortize our long-term commitments. For the civil service retirement fund the estimate is $19,950,000 and for the foreign service retirement fund $213,000. The Government board of actuaries estimates that an annual appropriation of the former amount for 71 years and of the latter amount for 60 years will meet fully the accrued and accruing liability of the Government to these two funds. Since these estimates are based on the present pay roll, any increase in the roll will be reflected in a reduction of the time in which the liability of the Government will be fully discharged. An increase of 1% annually in the pay roll of those contributing to the civil service retirement fund would reduce the period of amortization from 71 to 42 years.

We are necessarily concerned in the Federal pay-roll. This concern involves both the interests of the taxpayers and those who are on the rolls. The effort has been to do equal justice to both. The Classification act of 1923, with the extension of comparable rates of compensation to those in the field service, has substantially met the situation. In 1923 the average salary of Federal employes at the seat of government was $1,674. When the Classification act went into effect in 1924 it increased the average salary to $1,749. For the fiscal year 1927 the average salary had increased to $1,846. For 1928 the average salary will be about $1,886 and for 1929 will amount approximately to $1,897. Adequate provision has been made for those employes who are injured in line of duty and for those who are retired because of permanent disability or age. The allowance for annual and sick leave, the reasonable hours of daily service under favorable working conditions, and the permanency of employment are other factors which favor the Government worker. Taking all things into consideration, I feel that the Government is liberal in the treatment of its employes. If this were not so, it is hardly possible that the civil service records would show that more than a quarter of a million persons sought Federal employment in 1927 when the number of vacancies was only 38,700. All our investigations show that in places paying less than $2,500 to $3,000 the rate of pay by the Government is higher than in comparable places in private employ.

National Defense

In 1927 there was available for expenditure for defense purposes, excluding all nonmilitary items and retired pay, $576,000,000. The current year's availability will be $625,000,000, while this budget contemplates available defense funds of approximately $645,000,000.

The estimates carry $48,000,000 for increase of the navy. This provides for prosecution work on all projects authorized by the Congress, with the exception of 3 submarines and 12 destroyers authorized in 1916, for which no funds are desired at this time. Navy craft under construction in 1929 will compromise 2 submarines and 8 cruisers, of which 2 will be practically completed in 1929—the Pensacola and Salt Lake City. Ample funds are provided in the estimate for the modernization of the battleships Oklahoma and Nevada, in accordance with the approved modernization program. Necessary funds are provided to carry out the third increment of the five-year air program. It is expected with the funds recommended the navy at the end of the coming fiscal year will have 696 planes of the 1,000 final total contemplated in the program approved by the Congress. Additional funds are also recommended for the lighter-than-air ship, for which Congress has already appropriated $200,000.

Army estimates contemplate a regular army of 118,750 men wtih 12,000 officers, 30,000 trainees for the Citizens' Military Training Camp, 15,725 trainees in the Organized Reserve, 125,000 cadets in the Reserve Officers' Training Corps, and a National Guard strength of 188,000 men. The total availability asked for army housing in 1929 is $7,115,000, including contract authorization. There is carried in the supplemental estimates for 1928 the sum of $6,166,000 for army housing, that being the amount which failed of enactment in the second deficiency bill in the last Congress. This makes a total available in the two estimates of $13,281,000, and completes the authorization so far made by Congress for this purpose. In addition thereto the amount recommended for repair and maintenance of barracks, quarters, sewers, roads, and water systems amounts to $10,440,000, an increase of $1,672,500 over available funds this current year. Included in these estimates also is an increase of $2,000,000 over the 1928 appropriation for ammunition. Estimates herewith for the Army Air Corps provide for the second year increment in the five-year program looking toward 1,800 airplanes at the end of the five years.

Air Service

We have proceeded sufficiently far in our air service program to show the wisdom of the legislative policy with regard to this important and developing line of Federal activity. Under this policy the needs of the Federal Government are being met with orderly stimulation of private industry. The appropriations of the past as well as the estimates now submitted are all in furtherance of this policy. Our procurement of aircraft and accessories is from private industry. This is as it should be. We have gone further than this. Private industry is now operating by contract our entire postal air mail service. We now have thirteen contract mail routes in operation and seven others under contract with a view to their early operation.

We can point with pride to the Federal operation of the postal air mail service. Such operation was necessary in the beginning. We can point with equal pride to the turning of that service over to private industry for operation under contract. That has resulted largely from the policy which this nation has been pursuing in air navigation. That policy, probably more than any one other thing, made possible the handling of this business by private enterprise. In the realm of navigation by air, I have mentioned elsewhere the provision made in these estimates for carrying on the five-year air programs for the army and navy. In our civil work the Coast Guard, the Prohibition Service and the Forest Service are also operating airplanes. The Department of Commerce is also using planes in its air navigation work. Provision for all of these is made in the estimates herewith submitted, which also carry funds for further development of our lighted airways. With regard to this latter Federal function, the end of the next fiscal year under the estimate herein submitted should see more than 10,000 miles of lighted airways.

Federal Aid to States

I am including in this budget an estimate of $1,108,000 for the promotion of the welfare and hygiene of maternity and infancy. I refer to this estimate for two reasons. The first is, that the authorization for this appropriation expires with the fiscal year 1929. The second is, that it marks the termination of Federal contribution to a project which is for State control and administration. The extension for two years of the provisions of the act for the promotion of the welfare and hygiene of maternity and infancy was approved with the understanding that its administration during these two added years would be with a view to the discontinuance of Federal aid thereafter. Six years of experience under the able administration that has characterized the Government's policy warrants this permanent withdrawal of Federal aid, assured that the States are now or should be able to carry on this work without aid or interference from the Federal Government.

This opens up the whole subject of State aid, which despite frequent warnings continues strongly entrenched in Federal operations. While the amount of money taken annually from the Federal Treasury for subsidies to States is not inconsiderable, the dangers inherent in the policy are of far greater importance. To relieve the States of their just obligations by resort to the Federal Treasury in the final result is hurtful rather than helpful to the State and unfair to the poyers of national taxes. To tempt the States by Federal subsidies to sacrifice their vested rights is not a wholesome practice no matter how worthy the object to be attained. Federal interference in State functions can never be justified as a permanent continuing policy even if, which is hurtful rather than helpful to the State and unfair to the payers of temporary expedient. As shown in the maternity and infancy act, when once the Government engages in such an enterprise it is almost impossible to terminate its connection therewith. We should not only decidedly refuse to countenance additional Federal participation in State-aid projects, but should make careful study of all our activities of that character with a view to curtailing them.

Federal Buildings

With a view to expediting the construction program authorized by the public buildings act of May 25, 1926, estimates of appropriations amounting to $8,131,000 will be submitted for the consideration of Congress in the first deficiency bill of this fiscal year. This amount will pertain to the projects included in the public buildings appropriation bill which failed of passage the last fiscal year and for which authority to enter into contracts has been previously authorized. The estimates submitted with this budget provide for projects at limits of cost aggregating $53,577,000, and carry a total request for appropriation of $13,000,000. This amount, together with the appropriations already available and those requested in the urgent deficiency for this year, will provide ample funds for expenditure within the yearly limit of $25,000,000 fixed in the act.

Reduction in Size of Paper Currency

During the past year an exhaustive study involving the designs of the paper currency issues of the United States has been completed and definite conclusions have been reached. New designs are being prepared which will eliminate the existing confusion, and the size will be reduced about one-third.

For many years there has been a constantly growing demand for increased supplies of paper currency. Many factors have entered into the situation, among them being the growth of the country in population and wealth and the more extended use of paper instead of coin. During the past decade the paper currency outstanding has increased from $536,600,000 pieces, in amount exceeding $4,212,000,000, to 865,300,000 pieces, in amount approximating $5,715,000,000. In order to meet the currency requirements the Bureau of Engraving and Printing delivered 514,688,000 pieces during 1917 and 992,339,000 pieces during 1927. Constantly increasing appropriations have been required and it was apparent should the increase continue it would be necessary to provide additional production facilities. Both of these considerations have been effectively met by the action taken.

The reduction in size will serve the public convenience, will create substantial savings in expense of manufacture and will insure that existing manufacturing facilities will meet increased demands for many years to come.

Second Liberty Loan.

The retirement and refunding of our second Liberty loan has aided materially in lessening our interest charges. On Feb. 28, 1927, there were outstanding $3,104,520,050 second Liberty loan bonds, practically all of which bore interest at the rate of 4¼%. From Feb. 28, 1927, to Nov. 18, 1927, bonds to the value of $575,000,000 were retired with funds available for debt reduction. The remainder, approximately $2,500,000,000, are being refunded into securities bearing interest at the rate of 3½% and under.

The saving in annual interest by the debt reduction effected by retirement of these bonds amounts to over $24,000,000 and the annual saving effected by the refunding operations will amount to more than $21,000,000, making a total annual saving in interest of more than $45,000,000. The total reduction of annual interest due to refunding and payments on the national debt for the calendar year 1927 will be about $75,000,000.

CALVIN COOLIDGE.

The White House,
Dec. 5, 1927.

Annual Report of the Secretary of Treasury—Income Tax Has Become Class Rather Than National Tax—Underlying Fundamentals of Business Sound—McFadden Act—Money Cost of World War to United States.

That the analyses of the returns made under the 1924 and 1926 were at an unusually high level, and collections country has become a class rather than a national tax is the statement made by Secretary of the Treasury Mellon in his annual report presented to Congress December 7. The Secretary notes that for the calendar year 1925 less than 0.3 of 1% of our population returned 95½% of our total income tax, about 1.9% returned 4½%, and the remaining 97.8% of the population returned no tax whatever. In his observations the Secretary makes reference to the fact that "income and profits in the calendar years 1925 and 1926 revenue acts indicates that the income tax in this on these incomes, half of which came in the fiscal year 1927, were larger in spite of the substantial reduction in individual income tax rates." "Not only," says the report, "did the 1926 revenue revision change the rates for different individuals subject to income tax, but through the increase in the income tax rate on corporations, it adjusted all income taxation so that corporations, as a group, pay an even larger proportion of the income taxes than formerly." Secretary Mellon incorporates in his report his recommendations for tax revision, as contained in his statement to the House Ways and Means Committee on October 31 1927 and published in these columns November 5, page 2474.

The Secretary gives first place in his report to the subject of business conditions and he states therein in his survey of the past year that "a large volume of business was done simultaneously with declining commodity prices—an unusual combination of circumstances." As to the present situation, Secretary Mellon says "while business is not as active as in most of 1926, it can hardly be said to be subnormal, and the underlying fundamentals appear to be sound." In addition to his recommendations bearing on the revision of the revenue act, Secretary Mellon urges the enactment of legislation in the form of an amendment to the Second Liberty Loan Act, authorizing the exemption from the surtax as well as the normal tax of future long-term Government issues. This proposal of the Treasury Department was made known in a recent speech of Under Secretary of the Treasury Ogden L. Mills, referred to in these columns November 19, page 2755. References to the revision of paper currency designs also forms a part of the Secretary's report; likewise the enactment of the McFadden Banking Act, the refunding of the Second Liberty Loan, the Federal Reserve System and gold movements, the situation in the Federal Farm Loan System, etc., are among the discussions in the report, which also contains a review of the Money Cost of the World War to the United States. We take the following extracts from the report:

A survey of the available data suggests the following summary conclusions as to business in the past year:

First. A large volume of business was done simultaneously with declining commodity prices—an unusual combination of circumstances.

Second. The volume of new construction remained large, as engineering and industrial and public works projects were in sufficient volume practically to offset a decline in construction of dwellings.

Third. High wages, due to increased average productivity per worker, and lower living costs, due to declining prices, resulted in a sustained purchasing power for a large variety of consumers' commodities.

Fourth. Business was free from the accumulation of excessive inventories, advance ordering subject to cancellations, and unreasonable speculation in commodities, and a spirit of caution prevailed generally among business men.

Fifth. Automobile production continued at a pace somewhat reduced from the year before, and dangers of a serious slump have been lessened as demands for replacements are now sufficient to absorb about half of the year's output.

Sixth. Competition became more intense and the largest profits were made by those concerns capable of introducing economies or capturing the market by adaptation of their products to the demand.

Seventh. Charges for the use of fixed capital were reduced both on industrial and Government securities and on farm loans.

Eighth. Banks in the United States increased thir loans and investments about $2,000,000,000 at the same time that they reduced somewhat their dependence upon the Federal reserve system, due mainly to gold imports and a decline in requirements for currency.

Business Conditions During the Fiscal Year.

Volume of business.—The volume of business transacted during the year, when measured by the total money value of check payments through banks outside New York City or by recognized indexes of the physical volume of production, was about 3% larger than during the prior fiscal year and larger than in any preceding year. There were three principal exceptions to this increase in business volume—the construction, automobile, and iron and steel industries did not move in harmony. New construction, measured by the value of contracts awarded, declined very slightly, but the year previous had registered such large totals that the fact of a decline is not so important as the smallness of the decline. Automobile production declined about 11% and nearly to the level of the fiscal year 1924. The iron and steel industry, drawing its sustenance from many other sources of demand as well as from construction and automobiles, showed a gain in ingot production of about 1% over the previous fiscal year. The increase in general business volume was made with the monthly average of factory employment, 2% less than in the prior year, reflecting a higher degree of industrial efficiency.

The industrial advance made during the fiscal year just closed was not uniform. Overproduction occurred in oil, followed by price readjustments and declines in earnings of many oil-producing companies. The cotton textile industry, on the other hand, stimulated by the low price of cotton, was more active than for some years past. Other textile industries also reported a generally larger output. Profits reported by a selected group of 456 corporations for the first half of the calendar year 1927 showed gains, as compared with the first half of 1926, for public utilities, motors and accessories, food and food products, mining and smelting, chemicals, and miscellaneous, but losses for oil, steel, machines and machine manufacturing, building supplies, and railroads.

Commodity prices.—The prices of all commodities at wholesale began a decline in 1925, according to the index numbers of the Bureau of Labor Statistics, which continued throughout the fiscal vears 1926 and 1927. Since May 1927 there has been some recovery. The actual decline, in terms of 1926 as a base, was from 104.8 (in March 1925) to 93.7 (in June 1927), or nearly 11%. The decline in the fiscal year 1927 alone was 5 3-5%.

The prices of agricultural commodities followed much the same course except that their drop in the past fiscal year was slightly less than that of nonagricultural products, and their recovery since June has been vigorous and has accounted for most of the recent increase in the general average of prices.

Foreign business conditions.—The past year has, on the whole, been one of continued improvement in the economic and financial status of important foreign countries. Legal stabilization of currencies on a gold basis has been achieved by seven countries during the past year. With only a few exceptions, the countries whose currencies remain legally independent of the value of gold are now within measurable distance of legal stabilization.

Industrial production in Europe has risen throughout the year. The volume of exports, as well as the domestic trade, was larger, and commodity prices have been fairly stable in the last few months. Unemployment has been declining recently, and, in general, it may be said that the position of labor in Europe is better than a year ago; where wage increases have not occurred, a fall in the cost of living has brought about the same results. Capital issues were much larger in many countries, and with few exceptions savings-bank deposits have increased.

* * *

Total volumem of business.—Business activity began in the spring months of this year to fall below the totals of last year. As a result of this recession business is now being conducted on a basis that conforms more nearly to the normal expectancy as judged from the regular rate of growth of the country that has prevailed on the average for some years. While business is not as active as in most of 1926, it can hardly be said to be subnormal and the underlying fundamentals appear to be sound.

* * *

Distribution of Burden of Internal Taxation.

The fiscal year ended June 30 1927 gives the first opportunity for analyzing the changes in the principal sources of revenue and in the distribution of the burden of internal taxation effected by the revenue act of 1926 approved February 26 1926. The increase in the total ordinary receipts from $3,962,755,690 in 1926 to $4,129,394,441 in 1927, or $166,638,751, came mainly from sources other than internal revenue taxation.

ORDINARY RECEIPTS, FISCAL YEARS 1920 TO 1927.

[On basis of daily Treasury statements (unrevised)]

Year End. June 30.	Customs.	Income and profit taxes.	Miscellaneous internal revenue.	Miscellaneous revenues, including Panama Canal: Proceeds from foreign obligations.	Miscellaneous revenues, including Panama Canal: All other.	Total
	$	$	$	$	$	$
1920	322,902,650	3,944,949,288	1,460,082,287	74,296,622	892,334,542	6,694,565,389
1921	308,564,391	3,206,046,158	1,390,379,823	114,821,206	605,121,383	5,624,932,961
1922	356,443,387	2,068,128,193	1,145,125,064	75,222,068	464,185,439	4,109,104,151
1923	561,928,867	1,678,607,428	945,865,333	232,989,156	357,744,697	4,007,135,481
1924	545,637,504	1,842,144,418	953,012,618	221,774,675	449,475,487	4,012,044,702
1925	547,561,226	1,760,537,823	828,638,068	183,637,677	459,773,890	3,780,148,684
1926	579,430,093	1,982,040,088	855,599,289	194,237,957	351,448,263	3,962,755,690
1927	605,499,983	2,224,992,800	644,421,542	206,089,173	448,390,943	4,129,394,441

Internal revenue collections, which include income taxes, tobacco, and other miscellaneous internal taxes, increased from $2,837,639,377 to $2,869,414,342, or $31,774,965 over the preceding year; while receipts from customs and such miscellaneous sources as Government-owned securities, Panama Canal tolls, etc., were $134,863,786 larger than in 1926, or $1,259,980,099 as compared with $1,125,116,313.

Closer analysis of internal revenue collections shows more definitely that tax changes were responsible for the failure of such receipts to increase. Income taxes, the most important internal taxes, yielded $2,224,992,800, or $242,952,712 more than in 1926.

However, larger back tax collections on incomes—$331,476,826 in 1927 as compared with $295,982,056 in 1926—were responsible for approximately $35,000,000 of this increase. Such collections depend not upon current tax returns but on the administrative work of completing the audit and closing of returns for former years. The large volume during the fiscal year 1927 resulted from intensive work on returns for war years, the majority of which are now closed. Making allowance for receipts from this temporary source, current income tax receipts during 1927 increased about $208,000,000. This is the increase in collections depending on the new law in which rates of tax on individual incomes were decreased, and credits and exemptions increased, while rates on corporation incomes were increased. Income and profits in the calendar years 1925 and 1926 were at an unusually high level, and collections on these incomes, half of which came in the fiscal year 1927, were larger in spite of the substantial reduction in individual income tax rates. Offsetting the additional current income tax collevtions of $208,000,000 was a decline of about $211,000,000 in collections from other internal taxes. These miscellaneous internal revenue taxes were seriously cut by the 1926 act from $855,599,289 in 1926 to $644,421,542 in 1927. If, therefore, allowance is made for collections not affected by the tax revision, internal revenue collections during 1927 were approximately the same as during 1926.

Receipts other than from internal revenue taxes come from the tariff and from a variety of other sources not of a taxation nature. These sources were responsible for the bulk of the increase in total ordinary receipts of the past year. Customs increased from $579,430,093 to $605,499,983, or $26,069,890, the second successive year with a big gain, and the first time for customs to pass the $600,000,000 mark. During the first three months of the fiscal year 1927 customs rose sharply over the same months of the preceding year until November, then declined rapidly until January, and remained about the same as in former years during the last six months, to June 30 1927.

Miscellaneous receipts include a variety of sources, a few yielding as much as some of the more important miscellaneous internal taxes, a large number of each producing a small amount from year to year. Among the more important miscellaneous receipts in recent years, shown separately in the following table, have been the proceeds from Government-owned securities (including foreign obligations, railroad securities issued under the transportation act of 1920, and Federal farm loan and other securities), sales of surplus property, and Panama Canal tolls. Less important individually are the items included under "all other"—public domain receipts, profits from coinage and bullion receipts, fees, fines and penalties, interest on public deposits, receipts from revenues of the District of Columbia, receipts in administering trust funds, and smaller items. Revenues grouped under "all other" have not varied much during the last four years, ranging from $230,000,000 to $272,000,000. There have, however, been wide fluctuations in the receipts from certain of the more important sources. Receipts from railroad securities have fluctuated from $36,700,000 to $143,900,000 and from Federal farm loan and other securities from $9,600,000 to $63,500,000 during the four-year period.

The total received from miscellaneous sources was larger in the fiscal year 1927 than from either customs receipts or from miscellaneous internal revenue taxes, or $654,480,116 as compared with $605,499,983 and $644,421,542, respectively. The increase over similar receipts during the preceding year was from $545,686,220 to $654,480,116, or $108,793,896. Government-owned securities other than foreign securities yielded $153,200,000 in 1927 as compared with $71,300,000 in 1926, about $82,000,000 of the entire increase in miscellaneous receipts. The principal sources in years of the more immediate future will be foreign obligations owned by the Government, sale of surplus property other than war property, Panama Canal tolls, and all other, the total receipts from which varied from about $460,000,000 to $530,000,000 during the last four years.

Income Taxes.

The changes in principal sources of receipts reviewed above show the general effect of the revenue act of 1926 from the point of total revenue for the Government and the productivity of main revenue producers. During the operation of the law to date information has become available showing the effect on individual sources of revenue and individual groups of taxpayers. The most important information is the compilation of statistics from income tax returns of corporations and individuals for the calendar year 1925, returns of which were filed during 1926, under the provisions of the new revenue act. Actual tax collections on these returns were made during the calendar year 1926, or during the last half of the fiscal year 1926 and the first half of the fiscal year 1927.

Not only did the 1926 revenue revision change the rates for different individuals subject to income tax but, through the increase in the income tax rate on corporations, it adjusted all income taxation so that corporations, as a group, pay an even larger proportion of the income taxes than formerly. The following table shows the percentage distribution of income tax returned by corporations and individuals for the calendar years 1922-1925:

	Corporation.	*Individual.*
1922	47%	53%
1923	59%	41%
1924	56%	44%
1925	61%	39%

When the excess-profits tax on corporations was removed and surtax rates on individuals reduced in the revenue act of 1921, the normal rate on corporation income was increased from 10 to 12½%. Individual rates were further reduced in the act of 1924, retroactive on returns for the calendar year 1923, but corporation rates remained unchanged, and corporations then returned more than half of the income taxes. The increased proportion of income taxes returned by corporations for the calendar year 1925 reflects only part of the last tax revision since the rate was set at 13% for 1925 and at 13½% for subsequent years. For the calendar years 1926 and following corporations will be returning well over three-fifths of the income taxes.

Individual income tax.—The revenue act of 1926 made sweeping changes affecting the taxation of individual incomes by increasing the personal credit exemption for single persons 50% and that for married persons and heads of families 40%, by increasing the earned income credit and by decreasing the normal and surtax rates. More than 44% of the individual taxpayers were relieved from income tax payments. In 1924, 4,489,698 individuals returned taxable net income, whereas in 1925 the number fell to 2,501,166, a decrease of almost 2,000,000. Under the new law the rates of normal tax were reduced from 2%, 4%, and 6% to 1½%, 3%, and 5%, respectively. Surtax rates were cut from a maximum of 40% to a maximum of 20%. The earned income provision was so extended as to apply to a maximum of $20,000 of such incomes as compared with the limit in the former act of $10,000.

It was very naturally anticipated that these changes would result in considerable loss of revenue. In fact, the report of the Ways and Means Committee submitted to the House estimated a rduction of $46,000,000 in normal tax paid and a reduction of $98,575,000 in returns from the surtax. As a matter of fact, however, the individual returns for the calendar year 1925 showed a larger tax than did those for 1924. The individual income tax returned for 1924 was $704,265,390, and for 1925, $734,555,183, an increase of $30,289,793. As estimated, there was a very large falling off in the normal tax return. Before the deduction of earned income and capital loss credits, the normal tax returns decreased $41,434,565. On the other hand, surtax returns decreased only $4,687,627, while the capital gains tax increased $68,967,907. There was a net gain of $22,845,715, to which must be added $6,067,280, representing a decrease in the earned income credit, and $1,376,798, representing a decrease in the capital loss credit.

The results are attributable to several causes: First and most important was the increased prosperity of the country as exemplified by the increased income from certain sources, despite the reduction in number of returns. The income from dividends returned, which were $3,250,913,954 in 1924 rose to $3,464,624,648 in 1925 despite fewer returns and the reduction in total income returned. More important thany any other changes was the enormous increase in the income reported from the sale of property, both under the capital-gains section and under the general provisions. Income from the sale of property under the general provision reported for 1924 amounted to $1,124,565,658, while in 1925 this figure had jumped to $1,991,659,499, an increase of $867,093,841, or 77%. In addition, income under the capital net gains section increased from $389,148,434 to $940,569,341, an increase of $551,420,907, or 142%, and the tax from $48,603,064 in 1924 to $117,570,971 for 1925. In fact, the increased revenue from the capital gains tax more than offset the loss of $46,122,192 in normal and surtax returns.

In the second place, the entire decrease in taxable incomes occurred in the classes not in excess of $5,000, while for those in excess of $5,000 it materially increased. The number of taxable returns with income of less than $5,000 decreased 55%, while the number in excess of $5,000 increased 18%; in excess of $25,000, 32%; in excess of $100,000, 67%; in excess of $300,000, 104%, and in excess of $1,000,000, 176%.

The Treasury Department has always contended that in the long run the taxation of income at moderate rates would be more productive than at very high rates. The soundness of this contention appears to have been amply borne out by the tax returns under the law of 1926, for both the calendar years 1925 and 1926.

The sources of the income returned for the calendar year 1925 as compared with 1924 clearly illustrate the effect of the new revenue act. The total national income was undoubtedly greater in 1925 than in 1924, due to increased prosperity, but the income actually returned for individual income tax purposes was less, due to the entire exemption of over 40% of the 1924 income tax payers. The incomme returned on account of wages and salaries was about $3,875,000,000 less; from individual businesses about $1,100,000,000 less; from rents and royalties about $538,000,000 less; and from interest and investments about $467,000,000 less. On the other hand, increased income was returned from dividends and from sale of property. Dividends increased about $214,000,000, while the gains from the sale of property, including that returned as capital net gains, increased about $1,418,500,000. The largest reductions in net income reported for tax purposes, in the income from wages and salaries and in the income returned on account of individual business, were in the lower tax brackets. The reductions in returns from "rents and royalties" and "interest and investment income" were almost entirely in the lower brackets. The greatest beneficiaries of the 1926 act were, therefore, people of small incomes, wage earners, salaried men, and men operating small individual business enterprises.

Paradoxical as it may seem, the average tax paid for 1925 was $136.83 greater than for 1924, an increase of over 87%, in spite of lower normal and surtax rates in 1925. This is likewise true of the rate. In 1924 the average rate of those returning taxable net income was 3.62%, while in 1925, despite all reductions, it increased to 4.20%. The explanation is found in the elimination of about 2,000,000 of the small taxpayers and in the increase of the number of taxpayers reporting larger incomes.

Analyses of the returns made under the 1924 and 1926 acts indicate that the income tax in this country has become a class rather than a national tax. For the calendar year 1924, 259,808 individuals with net incomes of $10,000 and over returned about $627,800,000 of income tax out of a total tax of $704,265,390; 4,229,890 returned the remaining tax of about $76,500,000; about 2,880,000 made returns but paid no tax; and the balance of our population made no returns whatever. The average rate of tax of all those returning taxable incomes not in excess of $5,000 was 0.49% of 1%; and for those making taxable returns in excess of $5,000 and not in excess of $10,000, 0.99 of 1%.

For the calendar year 1925, in contrast, 327,018 individuals with net income of $10,000 and over returned $701,497,726 out of a total of $734,555,183, and 2,174,148 individuals returned the remaining tax, approximately $33,000,000. According to these returns, less than 0.3 of 1% of our population returned 95½% of our total income tax, about 1.9% returned 4½%, and the remaining 97.8% of the population returned no tax whatever. Furthermore, in returns for 1925 the average tax rate for those returning taxable net incomes not in excess of $5,000 was 0.29 of 1%, and for those returning taxable income in excess of $5,000 and not in excess of $10,000, 0.58 of 1%—rates about 40% lower than those under the preceding tax law.

Corporation incomme tax.—The largest number of corporations scheduled as making returns for tax prior to 1925 was 417,421. The returns for 1925, however, numbered 430,072. In no other year has this number reached 400,000. In 1924, of those making returns, only 236,389 reported net income and 181,032 reported no net income. For 1925, 252,334 corporations returned net income and 177,738 returned no net income. The net income for 1924 was $7,587,000,000, while for 1925 it was $9,584,000,000, an increase, due to the great corporate prosperity. For 1917 the net income of the 232,079 corporations making return of income was $10,730,000,000. The net income returned for 1925, with this exception, was the largest on record.

The income tax returned by corporations for 1925 amounted to $1,170,331,206 as compared with $881,549,546 for 1924, an increase of about 33%. There were two reasons for this increase in the tax—the extraordinary prosperity, resulting in larger returns both in number and amount, and the slight increase made in the tax rate. The tax for the year 1925 was at the rate of 13% instead of 12½% as for the years 1922, 1923, and 1924. The tax returned for 1925, at the rate of 13%, was $1,170,331,206. Had the rate been 12½%, the tax would have been about $1,125,318,000, a difference of about $45,013,000. That is, of the increase in corporate tax returned for 1925, $45,000,000 was due to the increased rate of one-half of 1% and about $243,800,000 due to increased prosperity. Corporate prosperity was also illustrated by the fact that the deficit of those returning no net income was collectively less than for any year since 1919 and about 12% less than for 1924.

* * *

Since 1920 each fiscal year has shown an excess in the ordinary receipts of the Government over expenditures chargeable against those receipts. This excess, called "the surplus," in the eight-year period since 1920, has totaled $2,692,000,000. For the fiscal year just passed it amounted to $635,000,000, the largest surplus in any one year from the operations of this Government. The following table presents the figures for each year since 1920:

ORDINARY RECEIPTS AND EXPENDITURES CHARGEABLE AGAINST ORDINARY RECEIPTS, 1920 TO 1926.

[On basis of daily Treasury statements (unrevised).]

Fiscal year—	*Total ordinary receipts.*	*Expenditures chargeable against ordinary receipts.*	*Surplus.*
1920	$6,694,565,358	$6,482,090,191	$212,475,197
1921	5,624,932,960	5,538,209,189	86,723,771
1922	4,109,104,150	3,795,302,499	313,801,651
1923	4,007,135,480	3,697,478,020	309,657,460
1924	4,012,044,701	3,506,677,715	505,366,986
1925	3,780,148,684	3,529,643,446	250,505,238
1926	3,962,755,690	3,584,987,873	377,767,817
1927	4,129,394,441	3,493,584,519	635,809,922

The surpluses since 1920 have occurred in general because expenditures have been reduced in greater amount than have receipts under the various revisions in the tax system and because of the gradual liquidation of assets acquired during the recent war. Although receipts fell off rapidly during 1921 and 1922 on account of the cut in taxes in the revenue act of 1921 and the depression of those years, receipts exceeded expenditures because expenditures were cut in greater proportion. In 1923 and 1924 total receipts changed little, but expenditures continued to decline and the surplus increased. In 1925, when expenditures increased slightly and receipts declined, the surplus of the previous year was cut in half. The increase in surplus in 1926 over 1925 was due to the large yield of taxation.

In 1927 receipts increased over the preceding year and expenditures decreased, resulting in a large surplus. The increase in total receipts amounted to $167,000,000. Ordinary expenditures decreased $124,000,000. Public debt retirements chargeable against ordinary receipts increased $32,000,000, giving a net decrease in total expenditures chargeable against ordinary receipts of $92,000,000. The principal items of change are shown in the following table:

PRINCIPAL CHANGE IN ORDINARY RECEIPTS AND EXPENDITURES CHARGEABLE AGAINST ORDINARY RECEIPTS IN THE FISCAL YEAR 1927 OVER 1926.

[On basis of daily Treasury statements (unrevised)]

Receipts—	*Increases.*
Customs	$26,000,000
Internal revenue (largely income taxes)	32,000,000
Foreign repayments	11,000,000
Railroads (primarily securities sold)	53,000,000
Federal farm loan bonds, etc	29,000,000
Miscellaneous (net)	16,000,000
Expenditures—	*Decreases.*
Interest payments	$45,000,000
Customs and internal revenue funds	72,000,000
Postal deficiency	12,000,000
Civil service retirement fund	11,000,000
Other items	15,000,000
	Increases.
General expenditures	$31,000,000
Government life insurance fund	9,000,000
Debt retirements chargeable against ordinary receipts	32,000,000

The surplus of 1927 was an anomaly, resulting from a combination of unusual and nonrecurring items in both receipts and expenditures. Almost two-thirds of the surplus of $635,000,000 was due to receipts on account of the disposal of capital assets, of back collections in excess of tax refunds, and other items of a fast-disappearing or non-recurring character.

About $103,000,000 of the surplus consisted of receipt items which will not occur again. The Federal farm loan bonds owned by the Government, which contributed $60,000,000 in 1927 in the form of receipts from capital assets, have all been repurchased by the Federal land banks, so that no further receipts from this source can again occur. The War Finance Corporation, accounting tor $27,000,000 in the 1927 receipts, has practically completed the liquidation of its assets. Receipts from minor securities amounted to $3,000,000. The capital stock tax, which produced $8,000,000 in 1927, has been repealed. The surplus was further increased by $5,000,000 received from a judgment of the court relating to the naval oil leases.

Among the temporary or fast-disappearing receipts received in 1927 are those on account of railroad securities, which aggregated about $89,000,000. Railroad securities to the amount of only $230,000,000 were held by the Government at the end of the last fiscal year. It is estimated that whereas $169,000,000 will be received on account of principal and interest on these securities in the fiscal year 1928 the revenue from this source will drop to approximately $24,000,000 in the fiscal year 1929, and after that little or no revenue is anticipated under this head. Back income tax collections in 1927 amounted to $331,000,000, which, when reduced by the sum of $117,000,000 paid in tax refunds, leaves a balance of $214,000,000 in revenue from this source. The work of the Internal Revenue Bureau is becoming more nearly current every year, and while some net rceipts on this account will continue to be realized it is expected that after the fiscal year 1929 the amount will be greatly reduced. Moreover, tax refunds in 1927 were $35,000,000 less than Treasury estimates, due to a change in the application of the revenue law. This reduction represents merely a postponement of expenditures, the payment of which will swell expenditures in 1928, thus cutting down net receipts from back taxes for that year. Receipts from the sale of surplus war supplies amounted to $8,000,000 in 1927.

Without the nonrecurring and fast-disappearing items listed above, aggregating about $414,000,000, a surplus of only about $221,000,000 would have resulted.

The surpluses since 1920 have been applied to a reduction of the public debt. Public debt retirements thus made do not occur at the end of each fiscal year from excess receipts accumulated during the year, but throughout the year, and especially as a part of Treasury financing from quarter to quarter. A few weeks prior to the 15th of each September, December, March, and June the Treasury determines what income it will need to meet the expenditures during the coming quarter, taking into account on the receipt side the net balance in the general fund and the Government receipts to be expected and on the expenditures side the amount of cash required to meet obligations maturing during the quarter and the probable expenses of the Government during the same period. The estimated excess of required expenditures over probable receipts during the ensuing quarter is met by the issue of new securities. If, therefore, receipts are runnnig ahead of expenditures chargeable against such receipts, the amount of new securities sold at the quarterly date is less than the amount of maturing securities.

The following table shows the actual application of the surplus to public debt retirement, by quarters:

SURPLUS APPLIED TO PUBLIC DEBT RETIREMENT, BY QUARTERS, FISCAL YEAR 1927.

[On basis of daily Treasury statement (unrevised)]

Quarters—	*Amount.*
Sept. 30 1926	$36,296,262
Dec. 31 1926	164,975,456
Mar. 31 1927	5,019,100
June 30 1927	405,463,720
Total	$611,754,538

As a result of the foregoing operations $611,000,000 of the fiscal year's surplus of $635,000,000 was applied to the retirement of the public debt during the fiscal year, and the $24,000,000 carried over as an increase in the net balance in the general fund of the Treasury at the close of the year over the net balance at the beginning was immediately used for the same purpose.

The existence of a surplus in any particular year or group of years is not prima facie evidence that the Government has sources of revenue in excess of normal needs for the exercise of its functions. The foregoing analysis of the surplus of 1927 should indicate clearly that that surplus can not be taken as a criterion of the future. Temporary and nonrecurring revenues must be discounted in estimates for coming years, the swing of the business pendelum must be taken into account, normal increases in expenditures must be provided for, and possible further effects of changes in the revenue act must be allowed to show themselves before reduction of taxes can be undertaken. It is only if genuine surpluses occur after such provision that taxes can safely be cut to leave in the hands of the people that income which is unnecessary for the execution of Government activities.

ESTIMATES OF RECEIPTS AND EJPENDITURES.

Estimates of Previous Years.

Reductions in taxation since the war have been based on estimates of future receipts and expenditures of the Government, the estimated tax receipts and certain of the estimated miscellaneous receipts having been prepared by the Treasury. During the past five fiscal years two downward revisions of taxation have been made—in the revenue acts of 1924 and 1926—and another change is now in prospect. In making such tax revisions the estimates of Government income and outgo for coming years are important in determining how far taxation can be reduced. In this connection a reasonable accuracy in estimates of Government tax receipts is particularly important.

The three diagrams which follow [these we omit.—Ed.] have been prepared to show the discrepancies that have occurred in preparing estimates during the past five years, and the allocation of such amounts among the principal sources of revenue. The estimates shown are those submitted to Congress seven months before the end of the particular fiscal year, with the exception of 1926, for which year estimates are those prepared just after the passage of the revenue act of 1926. The first diagram shows the estimated and actual receipts, expenditures, and surplus during the five-year period, thus indicating the relation of differences beteween estimates and actual receipts and expenditures to the difference in the estimated and actual surplus. The two subsequent diagrams show the estimated and actual receipts from each of the four general sources—income taxes, miscellaneous internal taxes, customs, and miscellaneous receipts. Percentages of difference inserted over the bars for each year permit a comparison of the discrepancies in the various sources.

There are two significant observations to be made from these diagrams: (1) Discrepancies in estimates of surplus have not resulted entirely from underestimation of receipts. This was especially true of the past fiscal year when expenditures ran 4.3% below the estimate. (2) The greatest differences in estimated receipts have occurred in income tax receipts and in miscellaneous receipts. On the whole, the error in estimating miscellaneous receipts has been larger, both in amount and relative to the importance of the source, than the error in estimating income tax receipts.

The Treasury estimates have been made in the face of a number of difficulties of no minor importance:

(1) Two thoroughgoing revisions have been made in internal taxation and one revision has been made in the tariff. The changes in internal taxes affected not only exemptions, credits, and tax rates on individual incomes and the rate on corporation income but also a large number of miscellaneous internal taxes. The effect of a tax change on the base of a tax, especially under changing business conditions, can be estimated with only a certain degree of accuracy. This accounts, in part, for discrepancies in estimates of income taxes and miscellaneous internal revenue in the fiscal years 1925, 1926, and 1927. The tariff act of 1922, approved Sept. 21 1922 accounts for the unusually large error in customs receipts for the fiscal year 1923.

(2) The five-year period has been, on the whole, one of unusual prosperity for the nation, which it was not possible accurately to forecast. It is because of such prosperity that incomes of corporations and individuals made a great increase in the calendar year 1923, sustained a remarkable part of these gains during the recession in the calendar year 1924, and reached new high levels in the calendar years 1925 and 1926.

(3) During the same five years the Bureau of Internal Revenue has concentrated on a program of disposing of the accumulation of tax cases outstanding, especially income tax returns of the war years, and a reorganization of the bureau to promote prompter administration of current returns. The chief result has been large collections on prior year returns outstanding and therefore much larger back tax collections than anticipated. The unexpected size of these items has also added to the discrepancies shown in income tax estimates in the past three years.

(4) Receipts from miscellaneous items have been affected by unusual receipts from Government-owned securities, especially the railroad and Federal farm loan securities, due to favorable financial conditions. The Treasury has consequently reduced its holdings of such securities much faster than anticipated, and total receipts from miscellaneous sources have been much larger than estimated.

* * *

THE PUBLIC DEBT.

General Review of Operations in the Fiscal Year 1927.

During the fiscal year 1927 the gross debt of the United States was reduced from $19,643,183,079.69 outstanding at the beginning of the year to $18,510,174,266.10 outstanding at the close. The reduction accordingly was $1,133,008,813.59. This reduction was brought about (1) through normal retirements of $519,563,844.78 chargeable against ordinary receipts in accordance with the established debt-paying program, and (2) through the application of $613,444,968.81 surplus revenue to debt payment.

* * *

Refunding the Second Liberty Loan.

Early in the present calendar year conditions were such as to warrant the belief that the Government could sell securities with a maturity in excess of two or three years at 3½%. In the circumstances the desirability of retiring 4¼% bonds was obvious. It was also desirable, from a Treasury viewpoint, to make some rearrangement of maturities in more convenient amounts and on more convenient dates for serving the permanent debt-paying program.

There were outstanding, on February 28 1927 $2,160,006,900 third Liberty Loan 4¼% bonds due for payment on Sept. 15 1928 but not callable before that date, and $3,083,671,700 second Liberty Loan converted 4¼% bonds together with $20,848,350 Second Liberty Loan 4% bonds, maturing in 1942, and callable, in whole or in part, on and after Nov. 15 1927 on six months' notice. As a practical matter these were the only two issues available for early retirement. Accordingly plans were considered for effecting a substantial reduction in the amount outstanding of either or both of these two issues. Both issues commanded substantial premiums in the market, and it was certain that some inducement must be offered holders, otherwise exchange offers, at lower interest rates, would not be availed of in advance of maturity or redemption date. As between these two issues the situation was more favorable with respect to the second's for undertaking refunding operations. A conclusion was accordingly reached to offer to holders of second Liberty loan 4¼% bonds, an issue of 3½% Treasury notes, dated March 15 1927 due in five years, but callable at the option of the United States on and after three years from date of issue. These notes were issued only against the surrender of second Liberty loan 4¼% bonds, exchange being made at par, but as an inducement to holders of second Liberty loan 4¼% bonds to make the exchange, interest on the bonds surrendered was prepaid in full to May 15 1927. In response to this offer $1,360,456,450 second Liberty loan 4¼% bonds were exchanged for a like amount of 3½% Treasury notes.

The response to this exchange offer, which reduced the outstanding second Liberty loan 4¼% bonds from $3,083,000,000 to about $1,723,000,000, made certain a successful refunding of the entire loan. Accordingly, on May 9 1927 by public announcement, and through the issue of Department Circular No. 381 of the same date, all outstanding second Liberty loan bonds were called for redemption on Nov 15 1927 with notice that interest would cease on that date.

Because of the intensive nation-wide campaigns conducted when the Liberty loans were issued, at which time every available facility was used to reach the public and secure subscriptions, which resulted in unparalleled widespread distribution of the bonds, the Treasury recognized an obligation to the holders of second Liberty loan bonds to make every effort through the use of every available facility to notify them that their bonds were called for redemption. The press, as usual, responded and carried the announcement widely as a matter of public concern. Banks and trust companies throughout the country were asked to cooperate and generously gave their assistance. The cooperation of the Postal Service was whole-heartedly given. Placards setting forth the call were displayed in practically every banking office and post office throughout the United States. The announcement in the form of an advertisement was placed in all daily, weekly, and semi-weekly general newspapers throughout the United States which could be reached. For the first time the radio was used by the Treasury Department as a means of reaching millions of bond holders, the announcement of the call being broadcast through the courtesy of the National Broadcasting Co., its entire facilities being placed at the disposal of the Treasury, covering the country as far as Kansas City. Simultaneously similar broadcasts were made from Denver and from San Francisco by Treasury representatives.

At the time of the issue of the call it was intimated that at some time prior to the redemption date the Treasury might extend to holders an opportunity to exchange their bonds for other interest-bearing securities of the United States. This privilege was extended in connection with the June 15 1927 issue of 3⅜% Treasury bonds of 1943-1947, limited amounts of which were offred for cash subscription at 100½, and at the same time offered at par in exchange for second Liberty loan bonds. In response to this exchange offer $2,966,700 second Liberty loan 4% bonds and $242,289,750 second Liberty loan 4¼% bonds were exchanged for like amounts of the new 3⅜% Treasury bonds.

As a further step in the refunding, holders of second Liberty loan 4¼% bonds were offered the privilege of exchanging such bonds on Sept. 15 1927 for the identical issue of 3½% Treasury notes, offered for that date for cash subscription. For this issue of Treasury notes, the terms and conditions of which were similar to those of the March 15 issue, the price on exchange subscriptions was fixed at 100⅛. Interest on second Liberty loan 4¼% bonds surrendered for exchange was prepaid in full to Nov. 15 1927. Under this offer $368,973,100 second Liberty loan 4¼% bonds were exchanged for 3½% Treasury notes.

Meanwhile under authority of section 2 of the act of Congress approved March 3 1881 purchases of second Liberty loan bonds from time to time were made from surplus moneys in the Treasury. Such purchases for the most part were made under established procedure, authorizations being given the Federal Reserve Bank of New York for execution in the New York market, or through other Federal reserve banks in other markets. This procedure was varied on June 16 1927 when, through Department Circular No. 384 of that date, proposals were invited from holders of second Liberty loan bonds for the sale of such bonds to the Government, the offer providing that purchases of such bonds would be made at the lowest acceptable prices offered. Under this offer $324,700 second Liberty loan 4% bonds were purchased at a total principal cost of $326,010.81, the average price being 100.40369, and $62,641,550 second Liberty loan 4¼% bonds were purchased at a total principal cost of $62,945,487.09, the average price being 100.4852.

Other purchases from surplus moneys aggregated $182,442,200 par amount of second Liberty loan 4¼% bonds, at a total principal cost of $183,166,231.21, the average price being 100.39686.

Since July 1927 second Liberty loan bonds have, from time to time, been purchased for the cumulative sinking fund, a total of $126,767,250 par amount having been purchased to Oct. 31 1927. Until Oct. 17 purchases were made under usual procedure at the market. On that date the Treasury, in calling attention to the fact that the second Liberty loan had been called for redemption on Nov. 15 1927 announced that for the convenience of holders the Federal reserve banks had been authorized to purchase, at the option of holders, second Liberty loan 4¼% bonds at 100 3-32 and accrued interest during the week Oct. 17-22. A similar offer was made for the following week, Oct. 24-29, the principal price for the week being fixed at 100 2-32. On Oct. 31 1927 announcement was made that purchases would be made at 100 1-32 during the period Oct. 31 to Nov. 7, and that thereafter until the close of business Nov. 12, both 4s and 4¼s would be purchased at par and accrued interest. Under these offers $48,280,800 were purchased at 100 3-32, $24,945,600 at 100 2-32, $18,028,450 at 100 1-32, and $2,314,100 at par.

Through these various operations conducted since March 1 1927 the second Liberty loan was reduced from $3,104,520,050 then outstanding to $757,545,500 outstanding on Oct. 31 1927.

Except for such amounts as may have subsequently been retired through purchases for the cumulative sinking fund, the balance outstanding on Oct. 31 1927 was the amount outstanding and due for payment on Nov. 15 1927.

The various steps taken to effect the refunding of this loan are recapitulated in the following table:

SECOND LIBERTY LOAN.

(Second 4s and Second 4¼s combined.)

Original issue Nov. 15 1917	$3,807,865,000
Outstanding Feb. 28 1927:	
Second 4s	20,848,350
Second 4¼s	3,083,671,700
	$3,104,520,050
Retired Mar. 1 to Oct. 31 1927:	
Mar. 15, exchanged for 3½% treasury notes, series A-1930-1932	1,360,456,450
June 15, exchange for 3⅜% treasury bonds 1943-1947	245,256,450
Sept. 15, exchanged for 3½% treasury notes, series B-1930-1932	368,973,100
Purchased for cumulative sinking fund	126,767,250
Purchased from surplus money	245,408,450
Forfeitures, gifts, &c	112,850
Total	$2,346,974,550
Outstanding Oct. 31 1927	$757,545,500

From the foregoing it will be observed that since March 1 1927 to Oct. 31 1927 $1,974,686,000 par amount has been refunded into other issues, and $372,288,550 par amount has been redeemed. A comparison of the annual interest charges on account of the second Liberty loan on February 28 1927, and on October 31 1927, the exchange issues being included on the latter date, may be of interest. It follows:

Title—	*Amount outstanding. Feb. 28 1927.*	*Int. rate.*	*Annaul interest charge*
Second Liberty loan bonds	$20,848,350	4%	$833,934
Second Liberty loan bonds	3,083,671,700	4¼%	131,056,047
	$3,104,520,050		$131,889,981
	Oct. 31 1927.		
Second Liberty loan bonds	$17,171,100	4%	686,844
Second Liberty loan bonds	740,374,400	4¼%	31,465,912
Treasury notes, series A-1930-1932	a1,360,456,450	3½%	47,615,975
Treasury notes, series B-1930-1932	b368,973,100	3½%	12,914,058
Treasury bonds, 1943-1947	b245,256,450	3⅜%	8,277,405
	$2,732,231,500		$100,960,195

a Amount issued on exchange; $1,300,914,650 outstanding Oct. 31 1927.
b Amount issued on exchange.

Redemptions as of Nov. 15 1927 of the balance of the second Liberty loan bonds then outstanding, which will have been made in part from remaining proceeds of Sept. 15 issues of 3½% Treasury notes and 3% certificates of indebtedness, and in part from proceeds of 3⅛% Treasury certificates of indebtedness, issued Nov. 15 1927 will show a further reduction in interest charges.

* * *

Tax Exemption of Federal Bonds.

As early as 1921 the Treasury favored an amendment to the Constitution permitting the United States to tax incomes derived from securities issued by the States and their political subdivisions after the ratification of the amendment, and conversely permitting each State to tax the income derived by its residents from securities issued under the authority of the United States. As recently as 1925 the Treasury Department has called the attention of the Congress to the evils arising from the existence of great masses of tax-exempt securities which offered to the wealthy the means of avoiding the payment of income taxes to the Federal Government. In the Sixty-seventh Congress a resolution providing for an amendment to the Constitution along the lines above indicated passed the House, but was not acted on by the Senate. In the Sixty-eighth Congress a similar resolution was defeated in the House by 41 votes. No further action looking to the submission of such an amendment to the States has been taken.

It is probable that the time when such an amendment could have been effective has passed. There are now outstanding $15,946,000,000 of wholly tax-exempt securities, of which $11,841,000,000 have been issued by the States and their political subdivisions, $145,000,000 by Territories and insular possessions, $2,165,000,000 by the United States Government, and $1,795,000,000 by the Federal farm loan system. Since these securities are being issued at the rate of over a billion a year, it is apparent that so many will be in existence before the constitutional amendment in question could be submitted and adopted by the necessary number of States that it would be ineffective. Moreover, the revenue act of 1926 reduced surtax rates to such an extent that the inducement to avoid them by resort to investment in tax-exempt securities has to a very large extent disappeared. The Statistics of Income for 1925 show that the total amount of tax-exempt securities returned by individuals was $5,041,000,000. The income received from these securities amounted to $230,000,000. Had these securities been fully taxable, the revenue to the Government would not have been in excess of $11,000,000.

Given all of these circumstances, I have reached the conclusion that the reasons which led the Treasury to urge the adoption of a constitutional amendment relating to tax-exempt securities have been so modified by time and subsequent events, including the failure of two separate Congresses to act in the matter, as to justify a reconsideration of the problem and the following conclusions:

If States and their political subdivisions are to continue to issue tax-exempt securities at the rate of a billion dollars a year, there is no logical reason why the Federal Government should continue to issue its securities under a provision of law which only permits exemption from the normal tax. This puts the Federal Government at a serious disadvantage, a disadvantage which is very considerably mitigated, however, owing to the fact that corporations are subject only to the normal tax and that United States securities held by corporations are therefore tax exempt. On the other hand, this very situation makes it difficult, if not impossible, for the United States Government to sell new issues of its securities to individual investors. United States securities are sufficiently attractive to corporations so that the latter are more than willing to take the entire block of new issues offered from time to time. This being the case, the price which corporations are willing to pay inevitably fixes the price at which the United States is able to market its securities, and since the corporations are wholly tax exempt on their income from such securities, whereas the individual income derived from these securities is subject to the surtax, the former are in a position to pay a price which might well make the securities unattractive from the standpoint of the individual investor. Thus, for instance, the Treasury 3⅜% bonds were selling on Oct. 4 on a basis to yield 3.25%. On that basis they would have yielded to a man with an income of $100,000 from other sources, after tax payment, but 2.60%; to a man with an income of $50,000, 2.83%; and to a man with an income of $25,000, 3.02%; whereas the corporation would get the full yield of 3.25%. Three and one-half per cent. three to five-year Treasury notes were selling on Oct. 4 on a basis to yield 3.51%; they would yield but 2.81, 3.05, and 3.26 to individual investors with incomes of $100,000, $50,000, and $25,000, respectively, as compared with a yield of 3.51 to the corporation. The corporations were thus able to obtain the full advantage of the extraordinary quality of a United States security from the standpoint of safety, and, because of this tax-exempt feature, obtain a return equivalent, in so far as the 3⅜% Treasury bonds are concerned, to 3.76% on a taxable security, and in so far as the 3½% Treasury notes are concerned, equivalent to 4.06 on a taxable security. But this, obviously, is not true of the individual investor.

The Treasury Department is sometimes criticized for not making a greater effort to distribute its securities more widely. The situation above described under which United States securities are wholly tax exempt when held by corporations, but not wholly tax exempt when held by individuals, makes it impossible to do so. Such a situation is undesirable. During the war Government securities were very widely distributed, as the result of vigorous campaigns conducted in very community, and which reached almost every home. At that time it was held, and rightly held, that it was desirable, if Government securities were to be issued in large blocks, that they should be held by as many separate individuals as possible rather than in the hands of a few large holders. Such a feeling was sound. It is still sound to-day. But under existing circumstances, as the war loans are gradually being refunded into securities bearing a lower rate of interest—and there would be no justification, of course, for not refunding them—the number of holders of United States securities tends constantly to become more limited.

How could it be otherwise, when States and municipalities are in a position to issue their securities free from all taxation? The average rate of interest paid by all States on their total indebtedness during 1926 was about 4.14. New York City municipal stock with a life of 30 years sells on a basis to yield 4% to the individual investor, while the man with an income of $25,000 will receive but a net yield of 3.02% on a 16-20-year 3⅜% United States Government bond. Moreover, even after Federal taxes, he can receive approximately 4% on the highest grade of public utility bonds.

These figures make it perfectly apparent that in so far as the individual investor is concerned, the United States Government is at a serious disadvantage to-day in marketing its securities because of the provisions in the Liberty loan act which limits the tax-exemmpt privilege to the normal tax.

To be sure the Treasury Department has the authority to issue notes exempt from surtaxes, but, because of the Treasury's position on tax-exempt securities, it was not thought advisable to make use of this authority. Moreover, the individual investor is interested in bonds rather than in notes and certificates.

Under these circmstances, I believe that the Congress should give serious consideration to an amendment of the second Liberty loan bond act, as amended, authorizing the Secretary of the Treasury in issuing long-term securities in the future to make them exempt from the surtax as well as the normal tax.

The enactment of such an amendment would not in any way interfere with the adoption of an amendment permitting the taxation of so-called tax-exempt securities, should Congress and the States deem this to be desirable. But pending its adoption there is no reason why the Treasury Department should be put at a disadvantage in the marketing of its securities as compared with States and their subdivisions, or why individual investors who desire to acquire United States Government securities should be discriminated against. Taking the long-time view of the situation, I believe that the enactment of such a constitutional amendment is desirable, for I consider it inconsistent with our principles of democratic government that our laws be so framed as to permit any class of our citizens to escape their just tax obligations.

Federal Reserve System and Gold Movements.

In my annual report a year ago I called attention to the desirability of an early rechartering of the Federal reserve banks. This end has now fortunately been achieved by the passage last February of the McFadden bill, one of the clauses of which provided that the charters of these banks be indeterminate. The unanimity of public opinion upon the rechartering provision has indicated general public appreciation of the value of the reserve system to this country.

This value has again been demonstrated during the past year, during which Federal reserve policy has contributed largely to the stability of the domestic money market, and has in addition proved a powerful force for world stability of monetary affairs and trade. The present transitional stage through which the nations are passing in their progress toward the return to a gold basis has placed peculiar responsibilities on the United States as the custodian of nearly half of the world's monetary gold. Several of the countries of the world are once more practically on a full gold standard; others have adopted various forms of gold exchange standard; and still others have achieved practical, but not legal, stabilization. This confused world monetary situation affects our money market in many ways. Foreign countries have balances here amounting to upward of $2,000,000,000, which constitute a claim upon our gold reserves which may be exercised at any time. Foreign loans of many countries and many kinds are being offered in our market at a rate of over $1,000,000,000 a year. Large movements of gold to and from the United States have continued. For the present calendar year gold exports and imports, purchases and sales abroad, and changes under earmark have already totaled more than half a billion dollars. When gold is earmarked in the United States, or sales made of gold held for us in foreign countries, it is equivalent to an export of gold from the United States. The character of these gold movements is shown in the following table, which is brought up to November 7 1927, and also includes the whole of uncompleted movements under way at that time.

The huge movements of gold which have made up these totals would, in the absence of offsetting influences, have created serious disturbance in credit conditions in this country. But the reserve banks, largely by the purchase or sale of securities, have so offset these gold movements that money rates have been unusually steady during the year and the money market undisturbed.

GOLD EXPORTS AND IMPORTS OR THEIR EQUIVALENT IN 1927.

Imports or their equivalent:		Exports or their equivalent:	
Imports from—		Exports to—	
Canada	$53,000,000	Brazil	$38,000,000
England	39,000,000	Argentina	33,000,000
France	21,000,000	Germany	14,000,000
Japan	20,000,000	Canada	6,000,000
Holland	15,000,000	Mexico	6,000,000
Australia	22,000,000	Other countries	9,000,000
Chile	7,000,000	Sale of gold held abroad	62,000,000
Mexico	5,000,000	Inc. in gold earmarked	131,000,000
Other countries	12,000,000	Total	$299,000,000
Purchased abroad	62,000,000		
Total	$256,000,000		

Moreover, Federal reserve policy during the year, as during several preceding years, has been an important influence in avoiding still heavier gold movements. By their purchase of $62,000,000 of gold abroad in May the reserve banks without doubt kept that gold from coming to this country. Later they were able to dispose of the gold abroad, which would have been difficult had the gold come here. In August and September reductions in discount rates relieved somewhat the pressure upon European money markets and probably prevented gold movements to this country, as well as enabled foreign countries to buy American products more freely.

In this connection it may be interesting to observe that since the autumn of 1924, when the Dawes plan went into effect and England and certain other European countries were preparing to return to a gold basis and were in a position to use gold, there has been no net movement of gold either to or from the United States, when account is taken of changes in gold held under earmark. The country's total gold stock on Oct. 31 1927 was $4,548,000,000, compared with $4,554,000,000 on Oct. 31 1924. For this result reserve policy is at least in part responsible, not simply through specific operations designed to deal with gold movements, but principally by the pursuance of a larger plan, which has had as its objective the restoration of the gold standard throughout the world and which has found expression in the granting of credits to a number of the European banks of issue, and in a discount and open-market policy which as far as possible has avoided a rate position which would attract gold to this country and would put a strain on the European money markets.

It is indeed fortunate in this disturbed period in monetary affairs, when so large responsibilities for world stability have been placed upon this country, that we have had in the Federal reserve system an agency capable not only of exercising an important influence toward stability in our own money markets, but also of aiding in financial reconstruction abroad. For financial stability abroad is almost as important to the American farmer or business man as stability in our own money market.

The presence of the Federal reserve system as an agency for dealing with monetary problems relieves the treasury from a responsibility which in former days frequently fell upon it. In times of stress the Treasury frequently had to consider means of relief, such as advancing the date of payment of interest coupons or the deposit of gold in the banks. It is a more wholesome situation to have responsibilities of this sort borne entirely by an agency independent of the Treasury and devoted solely to the preservation of sound monetary conditions.

Federal Farm Loan System.

The unsatisfactory conditions which developed in some of the banks of the farm loan system were discussed in my last annual report. When rumors of these conditions came to my attention it appeared advisable as chairman ex officio and member of the Farm Loan Board to report the situation to the full board.

In the fall of 1925, upon the order of the Farm Loan Board, special examinations were directed to be made of certain of the joint-stock land banks, and these examinations disclosed improper and unsound practices as well as apparent violations of the law. These disclosures were brought to the attention of the Department of Justice, which department took action resulting in the indictment of some of the officials of three of the banks. Early in 1926 the assistance of the Bureau of Efficiency was enlisted and, at my request, a survey was made by that organization of the office operations and procedure of the Farm Loan Bureau.

These steps developed the fact that the regulations of the Farm Loan Board were defective in many respects and that the examining department of the Farm Loan Bureau was inadequate and unable to cope with this important phase of the situation. The farm loan act requires that Federal land banks and joint-stock land banks shall be examined twice a year by examiners appointed by the Farm Loan Board, and the act creating the Federal intermediate credit banks provides that they shall be examined and audited at least once a year. With nearly 80 banks in the system, the board was attempting to make the required examinations with a force of only five examiners. As a result, some of the banks were not examined for periods ranging from 12 to 18 months and many of the examinations that were made were superficial. A number of the national farm-loan associations, of which there are more than 4,600 and through which the loans of the Federal land banks are made, had not been examined for several years and some of them not at all. Furthermore, there was no adequate analysis of examination reports received by the bureau, important matters covered by them and requiring attention were neglected or ignored, and in many instances appropriate remedial action was not taken to correct abuses which had grown up in some of the banks over a period of years. The staff in Washington was insufficient to properly handle the business of the bureau, several important phases of the work were not coordinated or systematized, and many of the files and records were in unsatisfactory condition.

At the instance of the Treasury, additional funds were made available by the Congress to the Farm Loan Bureau during the latter part of the fiscal year 1926 and an examining division was organized, with a chief examiner in charge and an enlarged examining staff. The rules and regulations of the Farm Loan Board also were revised in June, 1926, at the instance of the Treasury and other improvements in practice and procedure were effected.

As the Treasury continued to study the situation, however, it became more and more apparent that the action taken by it met the problem only in part. There continued to be lack of harmony in the board, as well as confusion and indecision in fundamental matters of policy, and it was clear that the bureau was not organized or equipped to meet its large administrative and supervisory responsibilities.

At the last session of Congress there was introduced, at the suggestion of the Treasury, a bill proposing certain amendments to the farm loan act. The bill provided, among other things, for the transfer to the Treasury of the work of examining the banks of the farm loan system and the handling of accounting matters in connection therewith. The purpose of this measure was to make more effective the supervision of the banks of the system. The matter was considered by the Banking and Currency Committee of the House, but no action was taken thereon.

Reorganization.—In the early part of May 1927 three members of the Farm Loan Board resigned and Messrs. Eugene Meyer, George R. Cooksey, and Floyd R. Harrison, directors of the War Finance Corporation, were appointed by the President as their successors, taking the oath of office on May 10 1927 and Mr. Meyer was designated by the President as Farm Loan Commissioner. The other members of the board are Messrs. A. C. Williams, John H. Guill, and L. J. Pettijohn.

The new members were selected because of their demonstrated ability and wide experience in the field of agricultural finance gained largely through the extensive and successful operations of the War Finance Corp., which, during the emergency that confronted agriculture in 1921 and immediately thereafter, made loans aggregating more than $300,000,000 to hundreds of thousands of farmers through country banks, livestock loan companies, and co-operative marketing associations. Their work with the corporation brought them into contact with agricultural problems throughout the country, and it was felt that they possessed the special qualifications required for the task of improving and developing the administration and supervision of the farm loan system. Since their appointment, the board has been functioning harmoniously and the work of the Farm Loan Bureau has been undergoing a thorough reorganization. Although much remains to be done, substantial results already have been accomplished.

With the reorganization of the bureau that is in process, the Treasury feels that it is not now desirable or necessary to transfer the examining and accounting functions from the bureau, but the enactment of some of the other provisions included in the bill proposed by the Treasury at the last session of Congress, which were designed to clarify or correct defects in the act is, it is believed, very necessary.

There has been some public discussion about "Treasury domination" of the farm loan system. This discussion is undoubtedly due to a misunderstanding of the situation. When conditions exist in the Farm Loan Bureau, or any other bureau of the Treasury Department, which require correction, the Secretary of the Treasury would fail in his duty if he did not immediately take such steps as lie within his power to remedy them. The farm loan system has rendered a valuable service to the farmers of the country, and everything possible should be done to preserve its integrity and to maintain it on a sound basis. The ability of the system to extend and develop its usefulness to farmers depends upon its ability to market, in large amounts at reasonable rates, the bonds of the Federal land banks and joint-stock land banks and the debentures of the Federal intermediate credit banks, and this in turn depends upon the manner in which the operations of the system are conducted and the effectiveness of the supervision exercised by the Farm Loan Board. The only purpose of the Secretary of the Treasury has been to improve the administration of the system and to see that adequate safeguards are provided against the recurrence of the unfortunate conditions which resulted, in considerable part at least, from the lack of proper supervision, so that the system may continue to grow and increase its service to the agricultural interests of the country.

Federal land banks.—During the fiscal year ended June 30 1927 the Federal land banks closed 40,921 loans, amounting in the aggregate to $147,560,875. Net earnings for the same period amounted to $9,372,017.80. Against this amount real estate aggregating $4,393,202.08 was charged off, and a portion of the remainder was used to increase reserve and undivided profits accounts from $12,605,498.71 to $13,342,757.14. The net amount of mortgage loans outstanding as of June 30 1927 was $1,130,647,908.35. The amount of farm loan bonds issued by Federal land banks and outstanding as of June 30 1927 was $1,102,196,980. On May 1 1927 all the outstanding Federal land bank bonds issued in 1917, 1918, and 1919, aggregating $92,800,000, bearing interest at the rate of 4½%, and dated May 1 and Nov. 1 1917, Nov. 1 1918, and May 1 and Nov. 1 1919, were called for redemption, and at the same time a new issue of $100,650,000, bearing interest at 4¼%, was sold for the purpose of refunding the called bonds and providing additional funds for current requirements. During the year the loan rate of 3 Federal land banks was reduced from 5½% to 5¼%, of 4 banks from 5½ to 5%, and of 1 bank from 5¼% to 5%, so that on June 30 1927 8 banks were on a 5% basis, 3 on a 5¼% basis, and 1 on a 5½% basis.

National farm loan associations increased in number during the fiscal year from 4,664 to 4,667.

The combined capital stock of all Federal land banks on June 30 1927 amounted to $60,574,983, of which $59,060,420 was owned by national farm loan associations, $672,555 by individual borrowers, and $842,008 by the Federal Government. The last named figure is the balance outstanding of the total of $8,892,130 originally subscribed by the Treasury to the initial capital of the Federal land banks, which aggregated $9,000,000. Under the law, the capital provided by the Treasury is retired out of the proceeds of stock subscriptions by national farm loan associations. On June 30 1927 such capital had been retired entirely in eight of the banks.

Joint-Stock Land Banks.—During the fiscal year one joint-stock land bank was chartered, two were liquidated, one was placed in the hands of a receiver, and one was being voluntarily liquidated. At the end of the fiscal year there were 54 joint-stock land banks in operation, all of the States of the Union being covered by one or more joint-stock land banks except the New England States, Delaware, Florida, and New Mexico. Since June 30 1927 two additional banks have been placed in receivership, reducing the number of going banks to 52.

Loans numbering 6,668 were made by joint-stock land banks during the fiscal year in an aggregate amount of $25,725,057.

The combined capital stock of all joint-stock land banks on June 30 1927, as shown by reports submitted by them to the Farm Loan Board, was $40,720,485.24; legal reserve, $4,545,538.74; surplus, undivided profits and other net worth accounts, $6,759,382.76. The net amount of mortgage loans outstanding as of June 30 1927 was $607,516,796.92, and the amount of farm loan bonds issued by joint-stock land banks and outstanding on June 30, 1927 was $576,531,200.

Receiverships.—Since the close of the fiscal year 1926, three joint-stock land banks have been placed in the hands of receivers in order to conserve their assets and protect the interests of all concerned. A receiver of the Kansas City Joint-Stock Land Bank, with capital stock of $3,800,000 and outstanding bonds of $44,376,500, was appointed by the Farm Loan Board on May 4 1927 and immediately took charge of its affairs. The bank did not have on hand sufficient funds to meet the interest due on its bonds on May 1 1927, and a short time before the receivership a number of the officers and directors of the bank were indicted in the Federal Court at Kansas City, Mo., for alleged improper conduct in connection with its operations, involving misapplication of funds of the bank and falsification of its books and records. The receiver on May 6 1927, with the approval of the Farm Loan Board, applied to the United States District Court for the Western Division of the Western District of Missouri for authority to issue receiver's certificates, not exceeding $700,000 in the aggregate, for the purpose of meeting the interest due on the bonds of the bank on May 1 and subsequent dates prior to Nov. 1 1927. This authority was granted by the Court on May 9 1927 and the receiver issued certificates in the amount of $500,000, all of which have since been retired. The condition of the bank and its income did not permit or warrant the receiver to pay the bond interest falling due on Nov. 1.

The receiver found the affairs of the bank in a chaotic condition; and relations with subsidiary or affiliated concerns have complicated the situation greatly, making it exceedingly difficult for the receiver to trace the various transactions and determine the exact condition of the bank.

The Bankers Joint-Stock Land Bank of Milwaukee, Wis., with capital stock of $1,200,000 and outstanding bonds of $15,771,600, failed to pay the interest due on its bonds on July 1 1927 and as a result a receiver was appointed by the Farm Loan Board on that date to take charge of its affairs. The difficulties of this bank were due largely to mismanagement.

The Ohio Joint-Stock Land Bank, of Cincinnati, Ohio, defaulted in the payment of interest due on its bonds on Sept. 1 1927 and the Farm Loan Board on that date appointed a receiver to take charge of its affairs. This bank was one of the smaller institutions of the system. Its capital stock was $250,000, while its outstanding bonds totaled $1,369,300. It had issued no bonds since January 1924 and had been virtually in liquidation for two or three years.

In all three cases the receivers have been making every effort to ascertain the true condition of the banks of which they have charge, and it is their purpose to make full information available to the security holders as soon as they are in a position to do so.

Federal Intermediate Credit Banks.—The 12 Federal intermediate credit banks authorized by the agricultural credits act of March 4 1923 have been in operation for more than four years. Each bank, with the exception of that at Columbia, S. C., has a paid-in capital of $2,000,000, with the right to call upon the Treasury for an additional $3,000,000 of its subscribed capital. In the case of the Columbia bank, an additional $1,000,000 of capital was paid in by the Treasury in December 1926, making its paid-in capital $3,000,000 and the balance of its subscribed capital $2,000,000.

Original advances to co-operative marketing associations from the beginning of operations to June 30 1927 aggregated $201,411,957.86, while renewal notes totaled $132,430,890.89. The amount outstanding at the close of the fiscal year was $15,520,452.76.

The advances to co-operative marketing associations were distributed by commodities, as follows:

Tobacco	$62,614,909	Broomcorn	$335,447
Cotton	83,721,406	Redtop seed	95,800
Raisins	17,600,000	Olive oil	107,520
Wheat	13,653,053	Coffee	708,500
Wool	6,095,101	Hay	75,000
Prunes	1,956,800	Grimm alfalfa seed	163,054
Canned fruits and vegetables	8,959,642	Beans	50,000
Peanuts	565,530		
Rice	4,710,191		$201,411,957

Original rediscounts aggregated $148,022,039.13 and renewals $64,496,242.51. The amount outstanding at the close of the fiscal year was $49,530,809.95. The corporations through which these rediscounts were made are classified as follows:

Agricultural credit corporations	$96,323,406
National banks	259,048
State banks	3,466,598
Livestock loan companies	47,278,234
Savings banks and trust companies	694,751
	$148,022,039

As provided in the law, 50% of the net earnings of these banks each year must be paid into the Treasury as a franchise tax. For that part of the year 1923 during which they functioned the banks paid as a tax $152,271.20; on Dec. 31 1924, $528,313.30; at the close of 1925, $508,589.86; and 1926, $413,613.07. The net earnings in these years, based on invested capital, and after providing substantial reserves, were reported as follows: 1923, 2.7%; 1924, 4.7%; 1925, 4.2%; and 1926, 3.2%. The decrease in net earnings reported for 1926 was occasioned by losses, principally by the Columbia bank; by increased reserves amounting to $377,734.49 set apart by eight other banks; and by the smaller spread, as compared with previous years, between debenture rates and rates charged borrowers. Improper conduct on the part of the officers of a credit corporation for which the Columbia bank had discounted a large volume of farmers' notes contributed to the losses of that bank.

On June 30 1927 the surplus, reserves, and undivided profits accounts of the 12 banks aggregated $2,280,731.63.

It is estimated that approximately 141,485 farmers have been served through the rediscount of their individual notes and that 995,554 have benefited from the advances made to co-operative marketing associations.

Throughout the fiscal year the interest rate on loans to co-operative marketing associations continued at 4½% and the rate on rediscounts at 4¾%. Debentures issued on Sept. 15 were sold on a 3½% basis, and the debentures issued on Oct. 15 1927 bore interest at the rate of 3½% per annum and were sold at par, the lowest rate thus far obtained.

* * *

The McFadden Act.

The legislation, popularly known as the McFadden Banking Act, became effective on Feb. 25 1927, three years after its first introduction in Congress. The bill originated in the Treasury and its passage was urged by this department throughout its discussion.

The McFadden Act is generally acknowledged as one of the most significant measures passed during the last session of Congress, and represents most important piece of banking legislation enacted since the passage of the Federal reserve act. It revises the national banking act in a number of ways, bringing it into conformity with administrative rulings and current practice. Its more important provisions, however, are those increasing the powers of national banks, making them commensurate with those of State banks, and that granting indeterminate charters to the Federal reserve banks. The fundamental purpose of these provisions is to strengthen and perpetuate the Federal reserve and national banking systems, and in this lies the great importance of the act.

We have in the United States two systems of banks—State and National—which enter potentially the same field. They serve the same class of customers and co-operate in the same clearing houses. While the State banks are invited to join the Federal reserve system, the national banks are the backbone of the system, since they are required by law to become members. The perpetuity of the Federal reserve system, consequently, demands that national banks shall enjoy charter powers co-ordinate with those of State banks.

Postwar economic conditions developed many changes in the procedure of corporate financing and in business methods and organization, all of which demanded commensurate adjustments in the field of banking. The State banks, in many States, secured a broadening of their charter powers soon after the close of the war, and to some extent Congress also liberalized the national bank act. But the disparity of competitive opportunity between the two institutions was sufficiently great to cause many national banks, in recent years, to withdraw from the national system and take State charters. Although it is yet too early to judge its full effect (only eight months having elapsed since passage) the passage of the McFadden Act has been fully justified as the additions to the resources of the national banking system have more than offset the losses during the three-year period prior to the enactment of the act.

Because of the controversy aroused, the branch banking provisions of the McFadden Act, giving to national banks intracity branch banking privileges commensurate with those of State banks in the same States, were thrown into great prominence. Now that the bill has become law and is in actual operation, the branch banking provisions appear in their proper perspective, and the importance of other provisions of an equalizing nature has become apparent.

Although the section granting the Federal reserve banks indetermimnate charters was added to the original bill as an amendment during the 1925-26 session of Congress, it is without doubt one of the most important and significant sections of the act. Coupled with the similar provision for the perpetuity of national bank charters, it has placed the entire banking system of the country on a permanent basis, and outside the field of partisan controversy. With the charters of the Federal reserve banks now perpetuated indefinitely, no partisan minority can bring the Federal reserve system to an end, as might have been possible were renewal legislation necesssary. A majority of both Houses of Congress and the approval of the President now would be required to terminate the Federal reserve system, and this could be accomplished only if the country as a whole were distinctly dissatisfied with the institution. This system which in so short a life, under such trying circumstances, has proved itself invaluable, both nationally and internationally, richly deserves the statesmanlike confidence which Congress showed in assuring its continuity, and will inevitably further demonstrate its value in our increasingly complex financial world of the future.

Money Cost of the World War to the United States Government.

The last official statement of the money cost of the World War to the United States Government was contained in the Annual Report of the Secretary of the Treasury for the fiscal year ended June 30 1920. After deducting the amount of loans to foreign governments, the net cost to that date was estimated at slightly over $24,000,000,000. Since that statement was prepared additional expenditures have been made on account of the war, which, together with certain necessary adjustments, have materially increased the amount as estimated up to 1920.

For the purpose of a new estimate of the cost of the war, the "war period" has been taken as extending from April 6 1917 to June 30 1921. This is based on a proclamation of the President dated Nov. 14 1921, declaring that the state of war between Germany and the United States offically ended July 2 1921. It is not possible to ascertain accurately the exact cost of the war on account of the fact that it is necessary to deduct from the total expenditures the estimated normal expenditures of the Government for the war period, and in some instances it is necessary to estimate the value of the assets on hand. During the past year the Treasury has, however, made a detailed analysis of the total expenditures of the Government for the war period, as well as of the continuing costs thereafter up to June 30 1927. As a result of this analysis it is believed that a conservative estimate of the net cost of the war to the United States to that date has been ascertained.

This estimate makes allowances for the estimated normal expenditures under the War and Navy Departments on a peace-time basis, receipts on account of the sale of war supplies and surplus, Government property, etc., and assets held on June 30 1921, except the foreign obligations and the amount due from Germany on account of reimbursement of the costs of the American Army of Occupation which are taken as of June 30 1927. Some of the assets shown as held on June 30 1921 have, subsequent to that date, been converted into cash and covered into the Treasury. The receipts and assets are credited against the total war expenditures.

It is not believed that the assets representing obligations of foreign governments and claims against Germany for army costs should be listed at their face value, but should be stated at their present value based upon the average rate of interest the United States is paying on its public debt. This average rate was on June 30 1927 slightly under 4% per annum. The payments, therefore, to be received under the various funding agreements have been discounted so as to show their present value on a basis of 4% per annum, payable semi-annually. This amounts to approximately $7,440,000,000, or about 60% of the value of these foreign debts based on the terms of the original obligations. Assuming that Austria and Greece will settle their debts on the same average basis, 60% thereof or $30,000,000 should be added to the above. On account of the present conditions in Armenia and Russia the indebtedness of these governments has been eliminated from the assets. The total assets representing foreign obligations are, therefore, $7,470,000,000.

The amount due from Germany, on account of reimbursement of the costs of the American Army of Occupation was on June 30 1927 approximately $225,000,000. The United States is to receive annually out of the Dawes annuities the sum of 55,000,000 gold marks until this claim is satisfied. Assuming, therefore, that the United States will receive on this account the sum of $13,000,000 per annum for 17 years, the present value of this asset, discounted on the same basis as the foreign obligations, amounts to approximately $158,000,000.

The continuing costs of the war are the expenses of the Veterans' Bureau, interest on that part of the public debt of the United States created as a result of the war, and construction of hospitals for the care of veterans of the war.

There follows a summary statement showing the net war costs under the various headings, the details of which will be found ——. The war expenditures of the War and Navy Departments, the United States Shipping Board, and the United States Railroad Administration, have been submitted to those departments and establishments and have been approved as herein stated as fairly representing their war expenditures.

	Total war costs.	*Receipts.*	*Assets June 30 1921 (partly estimated).*	*Net war costs.*
Military activities	$16,283,569,220	$981,573,735	$452,401,819	$14,849,593,666
Naval activities	3,480,781,737	24,438,786	55,000,000	3,401,342,951
War emerg. corps	4,387,600,269	487,728,506	892,460,280	3,007,411,483
War exp. under other dep. & war agenc.	3,541,823,843	446,746,177	283,370,479	2,811,707,186
Int. on war debt to June 30 1927	8,116,343,695	----------	----------	8,116,343,095
Foreign oblig. (June 30 1927)	9,598,236,575	1,743,930,407	7,470,000,000	384,306,169
Veterans Bur. (cont. costs to June30'27)	2,548,917,595	----------	----------	2,548,917,595
Total	$47,957,272,333	$3,684,417,611	$9,153,232,578	$35,119,622,144

Annual Report of Secretary of Commerce Hoover—All Previous Records of Volume and Production Exceeded In Past Year—Real Wages Highest In World's History—Banking and Finance—Foreign Trade.

Stating that "the fiscal year ended July 1 continued the economic progress which has now been characteristic of American industry for six years," Secretary of commerce Hoover in his annual report made public Dec. 2, says the past year "exceeded all previous records in volume of production and consumption and in the physical quantity of exports and imports." "There was very little unemployment," says the report, "except during a moderate recession near the end of the year, and the rate of real wages remained higher than anywhere else in the world, or than at any other time in world history." "The high prosperity of the year, the report states, "did not represent merely an upward swing in the business cycle, but was the result of general and permanent progress." "There were, to be sure," says Secretary Hoover, "a few aspects of American business which were less satisfactory, as, for example, the coal and textile industries, the relatively low price of cotton with its depressing effect upon the farmers of large regions of the South, and some continued depression in agriculture of the Mid-West, although improvement is taking place since the fiscal year in both sections." The report also said in part:

The volume of output of manufacturing industry, by all odds the largest branch of productive activity, showed an appreciable gain even above the extremely high level of the fiscal year 1925-26. The improvement was not the result of an exceptionally marked increase in any particular field, but was general in practically every group of industries. Especially noteworthy is the fact that production in the textile industries, which had long been relatively depressed, was materially greater than in the preceding fiscal year.

The most conspicuous gains shown as compared with 1925-26 are in mineral production, freight transportation, output of electric current and sales of 5 and 10 cent stores. The increase in the two items last mentioned is part of a general upward trend more marked than that in most economic phenomena Electric current is being used in rapidly increasing quantities for lighting, for domestic power and heat, and, above all, for industrial power. This expansion represents both displacement of other sources of light, heat and power and advance in living standards and in activity of industry.

So, too, the growth of 5 and 10-cent stores represents in part a shift from other methods of distribution, although there can be no doubt that the total volume of retail distribution has also meterially increased. The steadiness and expansion of retail sales during recent years is evidence of the high volume of consumption on the part of the masses of the people.

On the whole the level of wholesale prices has been very steady during the past five fiscal years. There have been no sharp upward price movements due to boom psychology and no sudden drops due to contraction in demand. The average wholesale price index for 1926-1927 was 6% lower than that for 1925-26. The index for individual months shows a decline from 152 (on the basis of 1913 as 100) at the close of the fiscal year 1925-26 to 144 in June 1927. The decline took place chiefly between September and April. The fact that the prices of commodities in general have fallen considerably for more than two years past does not at all point to a reduction of demand. It may be partly the result of the return of various European countries to the gold standard, and the reduction of the total amount of currency, including paper circulating in the world. There is reason to believe also that the decline has been influenced by the constant expansion of production and the lowering of costs of commodities both in America and elsewhere. If there are more goods to be bought and sold without an increase in the volume of currency in circulation, the tendency is toward lower prices. There can be no question that as a result of falling prices there has been a tendency to lower profits.

In his reference to agriculture Secretary Hoover in part said:

It is true that the increase in agricultural production has been decidedly less marked than in manufactured goods, both over a longer period of time and during the last few years. The demand for agricultural products, which are for the most part basic necessities, tends to grow little, if any, faster than population, while there is practically no limit to the demand for manufactured commodities; even if the need for one type is fully met, other still more highly elaborated articles come into use. New types are continually being devised along with advancing living standards.

Although the crops of 1926 as a while were larger than those of 1925 there was a decided falling off in corn, oats, and barley, this being more than offset by the increase in wheat, the crop of which in 1925 had been abnormally low, and in cotton.

The latest estimates of crop production in 1927 indicate some decline in combined output as compared with 1926. Wheat production increased somewhat, but corn and oats show further decrease even from the low figu es of 1926; the falling off in the number of horses, both on farms and in cities, has been in part responsible for the downward tendency in these two crops. The most conspicuous change from 1926 is the decided reduction in the cotton crop, resulting partly from a decline of about one-sixth in acreage and partly from a lower yield per acre. The great Mississippi floods only in small part account for this change. On the basis of the higher prices of a number of the crops prevailing at the present time as compared with a year ago, it seems likely that the total value of the crops harvested in 1927 will materially exceed that in 1926. At present prices the reduced cotton crop for example, would be worth more than the record crop of 1926.

With regard to banking and finance, and foreign underwriting we quote the following from the report:

From the banking point of view, the fiscal year, like the calendar year, was one of sound but uneventful growth, with ample money at low and staple rates. The rate of growth during the fiscal year seems, however, to have been somewhat slower than during the previous year. There was actually a perceptible degree of what would be termed "deflation" were our banks not already on a thoroughly sound basis. Money in circulation diminished by nearly 2%, deposits grew about twice as fast as loans, reserve ratios rose and time deposits grew more rapidly than demand deposits.

During the fiscal year deposits of all banks in the United States, except the twelve Federal Reserve banks and a very few private banks not reporting increased from $49,695,000,000 to $51,612,000,000, or 3.8%. The corresponding increase in the previous fiscal year was 4.4%. Such large absolute growth in the deposits of American banks, nearly two billion in a year, is noteworthy. In view of the lower price level of the later year, the real rate of growth in deposits was even greater than indicated.

Loans by "all banks" increased from $35,965,000,000 to $37,131,000,000, or 3.2%; the corresponding increase during 1925-'26 was 6.8%. In rough figures, deposits increased by nearly two billions, while loans increased only about one billion. The absolute increase in loans was $1,166,000,000; of this amount half, or $553,000,000, is known to have been due to the increase in brokers' loans. The stock exchanges thus obtained about half of the additional bank credit used by the country. . . .

Foreign underwriting by Americans during the fiscal year exceeded that of any corresponding period in the history of the United States. The total par value of foreign capital securities publicly offered in the United States was $1,511,000,000; during the two preceding fiscal years the average amount floated was $1,351,000,000. Foreign capital securities privately taken (not publicly offered) plus new direct investments abroad, probably raised the total to $1,850,000,000 for the year.

Regarding foreign trade the report stated:

The value of exports during the fiscal year 1926-27 was greater than in any other fiscal year since 1920-21, and when account is taken of the much lower price level, as compared with the war-years trade, was the largest in our history. The increase in dollar value of domestic exports as compared with 1925-26 was about 4½%, but prices were lower and the quantitative increase was in the neighborhood of 12%. The decline in average prices of export commodities was in considerable part due to the sharp fall in cotton, but prices of many other exports showed more or less decrease.

The value of imports was about 5% less during the last fiscal year than the year before, but here again a fall in prices occurred, after allowing for which there was a quantitative increase of between 3 and 4%, even above the figures for 1925-26 which in turn had much exceeded those for any preceding fiscal year. The index of import prices was especially affected by the drop in the price of rubber from the altogether excessive figures of the fall and winter of 1925-26.

The exports to all the continents and great trade regions of the world was greater in the last fiscal year than the year before except for a slight decrease in the value of sales to Latin America, a decline probably less than that in the prices of the commodities sold. The less favorable figures for Latin America were due largely to the relatively low price of sugar, reducing the buying power of Cuba, and to disturb conditions in Mexico. The increase in the dollar value of sales to Europe is particularly notable in view of the decline in the price of cotton and various other commodities which bulk large in the trade with that continent.

Annual Report of Postmaster General—Operating Deficit Reduced $9,000,000—Reduction In Rate On Second Class Mail—Increase In Limit On Postal Savings Deposits and Restoration of One Cent Rate On Post Cards Recommended.

Postmaster General New, in his annual report, made public Dec. 6, reviews the action of the Sixty-ninth Congress with respect to proposals for changing postage rates, and states that at the appropriate time a comprehensive plan for an equitable readjustment of rates will be submitted. The recommendations for legislation submitted in the report call for a reduction in the rate on second class mail matter, the restoration of the one-cent postage rate on post cards, group life insurance for postal employes, the establishment of a uniform system of registration of mail matter, etc. Regarding the recommendations as to second class matter, the report says:

The total weight of mails of newspapers and periodicals at the pound rate and free-in-county was 1,548,201,140 pounds, an increase of 54,965,252 pounds, or 3.68%. The postage collected on mailings at the pound rate amounted to $32,880,368.74, an increase of 2.81%. The advertising portion of publications subject to zone rates mailed weighed 568,325,518 pounds, on which $19,655,406.86 was collected. This is included in the amount stated above. The weight of the reading portion was 656,931,773 pounds, and the postage collected on it was $9,859,675.19. This is included in the total above stated.

There were 10,069 post offices at which publications were entered as second class. There were 4,700 applications for admission to the second-class privilege, change of title, frequency of issue, etc.

The Postmaster General again calls attention to the unsatisfactory rate on transient newspapers and periodicals mailed by the general public and recommends a reduction in the rate of 1 cent for each 2 ounces regardless of distance.

In his report, which covers the fiscal year ended June 30 1927, the Postmaster General notes the continued efficiency of the service. The fiscal affairs of the Department, he says, show marked improvement and, notwithstanding the increased business transacted, the operating deficit has been reduced approximately $9,000,000 during the year. This brings the operating ratio also down to 104.23, which is slightly lower than it was in 1924, prior to the legislation increasing salaries and the changes in postage rates. The cash deficit for the year was $31,506,200.54. After the necessary adjustments this becomes an operating deficit of $28,914,716.05.

Revenues for Year.

The revenues for the year are stated by the Postmaster General as $683,121,988.66. This is an increase of $23,302,187.58 over the revenues for 1926, or 3.53%. The comparison of percentage with that of 1926, he says, can not be made without adjustment on account of the additional revenues received in that year from increased postage rates. After this adjustment is made the Postmaster General gives the approximate per cent for 1926 as 5.36 over that of the preceding year. The audited expenditures, after making all adjustments for obligations carried over from the previous year and for obligations outstanding, are stated to be $712,036,704.71, which shows a decrease of the operating deficit of $8,991,402.02 under that of 1926. The major source of postal revenues is from postage paid on mail, which amounted to $609,988,126.90 during the year, or 89.29% of the total revenue, an increase of 3.76%. Revenues from the special services and other sources are added to these. The average per capita expenditure for postage for the year was $5.09.

Postal Savings Deposits.

The total postal-savings deposits on June 30 1927 were $147,359,254. Postal savings are received at 6,672 depositories. The Postmaster General renews his recommendation to authorize a maximum balance of $5,000 to the credit of any one person in a postal-savings depository. The present limit is $2,500.

Air Mail Service.

The Postmaster General gives an extensive review of the work of the Post Office Department in establishing and maintaining the Government-owned air mail service, which has been formally turned over to private contractors. He points out the fact that during the development of the service by the Government the planes flew a total of 15,657,530 miles and that 93% of the flying schedule was with mail. During the period 298,517,760 letters were carried with remarkably small loss.

Under legislative direction the lighted airways and radio service was transferred to the Department of Commerce, effective July 1 1927. The transfer included radio equipment of the stations and the operating personnel, landing fields and boundary lights, gas routing beacons, and electric beacons. The value of the lighted airways and radio is inventoried at $540,000.

The Government-operated service was conducted at an expenditure during the entire period of development of only $16,245,220; the value of the property by inventory at the close of the year was $3,345,641. The postage collected in excess of the regular rate was $2,204,738.29.

The Postmaster General is asking for legislation enabling him to enter into four-year contracts for the transportation of mails overseas by air transportation of mails. He believes that the Department should be authorized to inaugurate this service as soon as such facilities may be used for expediting the mails.

Additional legislation which the Postmaster General is asking covers authority to require steamship companies not under contract to accept the mails for dispatch at the regular compensation when offered and also to require incoming steamships to deliver the mails into such post offices or stations as may be designated by the postal authorities.

The Postmaster General calls special attention to the parcel-post convention with Cuba, which has been extended to March 1 1828 in order that Congress may modify the statute which prohibits the importation of cigars and cigarettes in quantities of less than 3,000 to the package. This statute has stood in the way of the negotiations of the parcel-post convention with Cuba for many years. Unless the act is repealed the convention with Cuba will not be extended and our manufacturers and exporters will find the parcel-post outlet to Cuba for their merchandise closed.

The recommendations for the improvement of the service, submitted by the Postmaster General, include the following:

To relieve the Department of the unnecessary labor of examination of corporate surety bonds.

To enable the postmaster of any money-order office, or disbursing officer of the Department or service, to designate employees to act for him, including the signing of checks in his name in his absence.

To enable the Postmaster General to contract for group life insurance for Postal employees.

To relieve the Postmaster General of the requirement to make an annual report of action taken on claims of postmasters.

To restore the rate of postage of 1 cent each on private mailing or post cards.

To provide for the acceptance without prepayment of postage of so-called business reply cards, the postage, including additional charge for the extra service, to be collected on delivery of such cards.

To provide for an additional charge on first-class matter mailed short paid more than one rate.

To provide a more equitable rate for transient second-class mail matter.

To provide for the expeditious handling, dispatch, transportation, and immediate delivery of mail matter of all classes, and to make the Special Delivery Service more effective.

To authorize the Postmaster General to charge a fee for inquiries made for patrons concerning registered, insured, collect-on-delivery mail, and for postal money orders.

To authorize the Postmaster General to issue receipts to senders for ordinary mail of any character, domestic or international, and to fix the fees chargeable therefor.

To authorize the Postmaster General to collect an increased charge for return receipts for registered and insured mail when such receipts are requested after the mailing of articles.

To authorize the Postmaster General, in his discretion, to admit certain injurious articles to the mails when prepared and packed under such regulations as he may prescribe.

To authorize the Postmaster General to impose demurrage charges on undelivered collect-on-delivery parcels.

To authorize the Postmaster General to extend C. O. D. service and limits of indemnity to sealed third and fourth class domestic parcels on which the first-class rate of postage is paid.

To authorize the Postmaster General to authorize a maximum balance of $5,000 to the credit of any one person in a postal savings depository.

To enable the Postmaster General, in his discretion, to purchase supplies and contract for services for the Post Office Department and Postal Service in open market.

To authorize the Postmaster General to establish a uniform system of registration of mail matter.

To prescribe more definitely the rates of compensation payable to steamships of United States registry for transportation of foreign mails.

To authorize the Postmaster General to enter into contracts for not more than four years for the transportation of mails by airplanes to foreign countries.

To authorize the Postmaster General to require steamship companies to carry the mail when tendered.

To define more clearly the authority requiring the delivery in accordance with the requirements of the Post Office Department of foreign mails brought by steamships arriving from abroad.

To authorize the assignment of railway postal clerks and substitute railway postal clerks to temporary employment as substitute sea post clerks.

To enable the Postmaster General to purchase and erect community mail boxes on rural routes and to rent compartments of such boxes to patrons of rural delivery.

To enable the Postmaster General to authorize the establishment of temporary or emergency star-route service from a date earlier than the date of the order requiring such service.

To enable the Postmaster General to provide for the transportation of the mails on common-carrier motor-vehicle lines engaged in interstate transportation.

To authorize the Postmaster General to hire vehicles from letter carriers for use in service.

To authorize the Postmaster General to give motor-vehicle service employees credit for actual time served on a basis of one year for each 306 days of 8 hours served as substitute.

To allow the Postmaster General to promote mechanics' helpers to the first grade of special mechanics.

Annual Report of Secretary of Agriculture W. M. Jardine—Substantial Progress In Recovery of Agriculture From Effects of Post-War Depression

Reviewing the year in agriculture, in his annual report issued Dec. 3, Secretary of Agriculture W. M. Jardine states that "agriculture in the United States during the last year has made substantial recovery from the effects of the post-war depression." "Progress," he says, "is manifest in better balanced production, in advancing prices for some important crops, notably cotton and cattle, and in further improvement in the relationship between the prices of farm products and the prices of other goods. This relationship is expressed by the Department of Agriculture in index numbers showing the purchasing power of a unit of farm products in terms of non-agricultural goods. On Sept. 15 the index number indicating this purchasing power was 92, compared with an average of 85 for the year 1926, with 100 representing the average for the five years preceding the war. Since June 1921, when the depression was at its worst, the unit buying power of farm products has increased more than 35%. This means that agriculture has regained more than three-fourths of the buying power lost per unit of its products in the post-war price decline. Secretary Jardine adds:

It is important to bear in mind, moreover, that the improvement thus registered in the purchasing power index does not show the full extent of the recovery effected. Index numbers indicating gains in the exchange value of farm commodities tell only part of the story. They do not accurately reflect advantages accruing from increased efficiency. In the last few years the productivity of American agriculture, as measured in output per farm worker, has increased greatly. On fewer acres, and with a farm population 3,000,000 less than in 1919, the agricultural industry since 1923 has averaged a larger volume of production than in the years immediately following the war. The farmers, through increased efficiency, are offsetting, to some degree at any rate, the effect of unfavorable relative prices.

Action to prevent "unnecessary expansion of crop acreage and to increase the income of agriculture by better adjustment of production and marketing" is urged in the report, which in part says:

In general the showing for the year is good, yet much remains to be done before the position of the farmer will cease to constitute a problem. In order to achieve higher net incomes for agriculture, advance is necessary along several lines. While farmers themselves are reducing their costs of production through increased efficiency, public agencies should co-operate with them in effecting a better adjustment of production to demand. Also efforts should be made to diminish waste, to lessen margins between producers' and consumers' prices, to reduce transportation and distribution costs, and to lessen the farmer's overhead charges by lowering or redistributing tax burdens and by improving agricultural credit facilities. Farmers should be encouraged to enhance their bargaining power through co-operative marketing, and the responsibility of the public in helping to reduce price fluctuations due to unavoidable gluts and shortages of agricultural products should be recognized in a practical manner. Over-emphasis on the fairly satisfactory results of a single year may cause us to forget the existence of underlying causes of farm difficulty, and therefore to neglect practical means of affording relief.

In the nine years since the World War ended our agriculture has undergone far-reaching changes that have materially increased the output of both land and labor. Tractors have replaced many horses and mules, releasing land for other uses than the production of feed and forage. Improved harvesting machinery has come into wide use. The size of the average farm has increased. More productive crops have been planted. Livestock of increased productivity has become widely dispersed; farm management has become more efficient, a better balance has been established among agricultural enterprises, and progress has been made in adjusting production to market requirements. The result is an increase in farm production more rapid than the rise in the country's population.

From 1919 to 1924 there was a decrease of 13,000,000 acres in crop land in the United States—the first decrease ever shown by census statistics in the agricultural area of the nation. There occurred at the same time a decrease in the number of farm animals, a decrease in the number of farms, and a decrease of farm population. Under such circumstances one would hardly expect an increase in the volume of farm production. Yet an increase took place, and a very substantial one. It is estimated that crop production in the period 1922-1926 was nearly 5% greater than in the period 1917-1921, although the aggregate acreage in crops decreased slightly. Likewise, the output of animal products is estimated to have increased fully 15%. The increased productivity of the farm worker is estimated at about 15%. This increase in labor efficiency, probably never before equaled, is attributable in part to the utilization of more productive livestock and crops, in part to the increased use of machinery and power on the farm.

Important gains have been made in the amount of milk and meat produced per unit of feed consumed. About two-thirds of the estimated increase in farm production for the five years 1922-1926 over that for the five years 1917-1921 is attributable to an increase in the output of animal products. In the later period about 20% more milk was produced from only 4% more dairy cows and heifers, and the output of meat and other animal products in relation to feed consumption increased about 9%. Fully one-third of this increase, however, is due to a shift from beef cattle toward dairy cattle and hogs. These animals produce more human food per unit of feed consumed than do beef cattle.

Changes in crop production contributed to the increase in total farm output. In general the crop shifts made were toward crops with a higher acre value. In the Cotton Belt there was a notable shift from corn to cotton. In the western Corn Belt and in the Spring-wheat region a marked shift from wheat to corn took place. California and Florida largely increased their acreages of fruits and vegetables. About two-thirds of the increase in crop production per acre between 1922-1926 and 1917-1921 is associated with this shift from less productive to more productive crops per acre, while the remaining third is attributed to higher yields per acre.

All this technical progress has raised the question of the relation between increased efficiency and the prices of farm products. It has been suggested that the advantage of increased efficiency to the farmer may be largely offset through increased total output and reduced prices per unit of product. This is a problem which demands consideration. It may sharpen the necessity for a better adjustment of production in agriculture and for a better relationship between the agricultural population and other groups. There can not, however, be any justification for lessening the effort to attain increased efficiency. Such effort may return a diminishing total reward as the percentage of efficient producers increases, but the gain probably never vanishes altogether, and for the pioneer in efficiency it is substantial. Efficient methods have to be applied almost universally before their benefit goes mainly to the consumer. In the case of crops like cotton and wheat, the prices of which are determined in the world market, it is especially important that the highest possible level of efficiency be maintained by American farmers. Undoubtedly, however, progress in efficiency which causes production to keep pace with or to outstrip consumption calls for compensating adjustments in our agricultural system. Under present conditions it is probably unwise to bring more land into use, and I shall have more to say on this question later. While continuing our efforts to obtain increased productivity per worker, we should do what is possible to prevent unnecessary expansion of crop acreage and to increase the income of agriculture by better adjustment of production and marketing.

Annual Report of Secretary of Labor Davis—Injunctions in Labor Disputes—Clarification by Congress of Anti-Trust Act Urged—Would also Modify Provisions Governing Combinations in Trade—Condition of Coal Industry.

Some of the aspects of consolidation in industry are discussed in the annual report of James J. Davis, Secretary of Labor, just made public. He states that "in a large measure the Sherman Act and other forms of anti-trust enactments have been so equitable in the conservative protection they have given to business interests and to the public interests as well, thus permitting ethical competition so necessary to good business and good government, that hardly anyone would wish to see the complete abolition of the anti-trust principles which prevent powerful monopolies from securing despotic control of income and wealth."

Continuing, he says:

Any such combination could not be allowed or condoned by the free Government which has so completely and so popularly been established in America. Neither production nor price could be placed absolutely in the hands of a mere few, because under such a practice the Government itself would soon become the fixer of prices and costs, and the next step would be Government ownership and operation, to the prejudice of the masses of American people. This would be a socialistic tendency not anticipated in this free land.

Could Modify Law.

Nevertheless, it frequently appears that improvements could be made in the present status of our anti-trust principles. In fact, I have observed not a few situations in which it seemed to me that consolidation or combinations in the field of industry would be of much benefit to the general public and to those who have been directly concerned in several unfavorable industrial situations. In other words, it has seemed to me more than once during the past few years that the spirit and intent of anti-trust principles could have been retained, and, yet, that adjustments could have been made which would have relieved a tense industrial situation. For not all business consolidations are illegal; nor, does it seem to me, are all prosecutions enumerated under anti-trust principles properly applicable to industrial leaders, whose first concern is usually to meet the laws of supply and demand. It is only when trade is flagrantly restrained, as he understands it, he said, that competition is endangered by monopolistic combinations.

In a general discussion of the bituminous coal industry, Secretary Davis said that the mining of coal remains one industry that lags behind others in living up to American standards of organization and business administration. He goes on to say:

Other great industries were faced with the same problems, and they have solved them. Fifty years ago production in the other industries was carried on by many scattered units, most of them fighting each other. Now these units function together, with enormous savings in administration and with vast benefit to the public. All along the line of manufacture they effect economies in scientific management. From the moment the raw materials enter their plants until the same material comes to the consumer in the finished product, saving has been effected. With corrective public scrutiny always upon them, these industries have either been made to share, or voluntarily share, these savings with the public they serve—in the form of lower prices and in higher wages. Coal remains an industry composed of scattered and competitive units. These outworn practices keep the industry chronically beggared, so that its operators make little money and can not pay continuous wages, with the consequence of chronic unrest, frequent stoppages, and much waste.

He stated that we in the United States know in detail what is wrong with the coal-mining industry. No other industry in the country has had the benefit of such prolonged, intimate, and painstaking study—most of it at Government expense. Over a period of ten years the Fuel Production Committee of 1917, the Fuel Administrator from 1917 to 1919, the Bituminous Coal Commission of 1921, the Federal Fact Finding Commission, not to mention various congressional and State legislative committees, have all examined the ills of the mining industry and have fully reported upon them. The Federal Fact Finding Commission, the most recent of all, made by far the most extensive and exhaustive study and has published a priceless aggregation of facts. We thus know precisely what is wrong with the coal-mining industry. We have all the facts we need. The industry needs no further examination. What it needs is to be urged and helped.

The people of the United States are perfectly willing to pay for their coal a price that will yield a good profit and a good wage, but in return for the price they want their coal in a dependable and unbroken supply and without the present stoppages and fluctuations in price that constantly disturb American industry. To remove this disturbance and to guarantee stability and prosperity to the mining industry, I believe the American people are willing and anxious to see the industry properly organized and brought up to the standards of efficiency maintained in all the other great industries. I believe Congress stands ready to help in every constitutional way. I believe the people at large are willing to have Congress remedy any existing laws that interfere with this necessary process of bringing order and system into the mining of coal. Perhaps a series of corporations with combined selling agencies would aid in solving the problems of coal mining. We know that the bigger the corporation the easier it is to see and control. And in the control of our great corporations public opinion has become more effective than any law. What is more, the great corporations have answered this by voluntarily adopting high ideals of public service. These conditions being what they are, I believe the American people would agree to a modification of any law that stands in the way of order and organization in the mining of coal. Within due safeguards of a better law, such organization of mining, and that alone, will stabilize production, eliminate the wastes of over-development and over-competition, and make employment and wages continuous. Nothing else, I believe, will end the present anomaly of chaos in producing one of the prime essentials not only to all the rest of our industries but to life itself.

Discussing the use of injunctions in labor controversies, Secretary Davis said:

"In all the years of our national development one of the greatest virtues of our people has been their faith in and respect for the law and the courts, through which there has been developed an equitable and just system of jurisdiction which now merits universal respect.

"In the happy contact which I am continually having with the great body of the American working people I have observed a recurrence of the spirit of restlessness over what they seem to think is the too frequent use of the injunction in the controversies which now and then enter into the relations between employer and employees.

"It was the belief of labor that the enactment of the Clayton amendments of 1914 to the Sherman anti-trust law would restrict the use of the injunction to a greater extent than the courts now hold to be the legal effect of such acts. Labor organizations are of the opinion that the measure is not being given the liberal and effectual interpretation by our courts which Congress intended and that on that account its value as a remedial measure is at times being seriously impaired.

"The courts have not been in general accord in construing these important and far-reaching provisions. The district courts and the circuit courts of appeal differ and the Supreme Court frequently differs with those courts. In a number of cases there has even been a striking diversity of opinion in that court, for example, in the case of Duplex Printing Press Co. v. Deering, in American Steel Foundries v. Tri City Trades Council, and recently in the case of Bedford Stone Co. et al. v. Stone Cutters' Association et al. In the last case the Federal District Court for the District of Indiana, after a hearing, refused a preliminary injunction and subsequently, after final hearing, entered a decree dismissing the bill. On appeal this decree was affirmed by the Circuit Court of Appeals, but when the case went to the Supreme Court, that court held that the acts of the workers' association fell within the terms of the anti-trust act and that the petitioners were entitled to injunction under section 16 of the Clayton Act. Mr. Justice Stone filed a separate opinion, indicating a reluctance to concur in the opinion of the majority of the court, and Mr. Justice Brandeis wrote a dissenting opinion in which Mr. Justice Holmes concurred.

"The belief that the intention of Congress is being defeated and the diversity of opinion among the courts as to what the real intention of Congress was may lead to the regrettable result of disrespect for the courts. This situation calls for action by Congress toward clarification of the Clayton amendments to the Sherman Anti-trust Act to make the will of Congress clear, so that there may be no cause, real or apparent, for the belief that controversies in labor disputes are being determined through judicial legislation. It would also be worth the serious thought of Congress to provide for speedy trial and decision in such cases, for the long delays which often occur between the hearing in the lower court and the final decision in the appellate courts not infrequently have the result that the party successful in the lower court, for example, obtaining an injunction, accomplishes his purpose even though the decision is reversed by the higher courts. This situation engenders a belief by those who have suffered from the action of the lower courts that at times the courts instead of serving the purpose of justice are being used as a means of oppression.

"The interest of employers and employees and of the general public requires that Congress devote its best efforts to furnish adequate relief to litigants and to our courts, which have become congested by the great volume of business growing out of much recent legislation, and to simplify our complex and diversified judicial procedure."

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 9 1927.

A sharp drop in the temperatures all over the United States has stimulated retail business in clothing, especially in the Northwest, where the good Spring wheat crop is telling, but wholesale trade has not been very good. It has recently been too warm. The steel trade has improved in some directions, notably in rails, but in the main it is slow and prices for tin plate and sheets have fallen. Pig iron here in the East has been dull whatever may be said about some improvement in the West, and prices have shown a downward tendency. Unemployment is increasing. The trade in furniture is not entirely satisfactory; in some parts of the country it is comparatively good; in others rather slow. There is a brisk demand for leather at firm prices. The shoe manufacturing industry is doing fairly well.

The resumption of operations at several automobile centers has been a feature of the week, but industry in general is dull. The coal trade has recently been dull, owing to warm weather, and the output is smaller, but with the present colder weather, it is natural to suppose that the trade will increase. At the Pacific Northwest many lumber mills may shut down for two months; some mills and logging camps have already closed. Wheat has declined slightly with export trade still small. Corn has declined 2 cents, owing to better weather and liquidation. Exporters want American corn, but their bids are ½ to 1c. too low, while the domestic cash trade is slow even at falling prices. Rye has dropped 2 to 3c., with foreign buying very small and Berlin prices of late somewhat lower. Provisions have declined with packers selling lard and hedge selling has had its usual effect. Sugar has latterly advanced as reports from Europe have seemed to encourage Cuba in the hope of winning general co-operation in its restrictive plans. There is a general expectation that the Cuban crop will be fixed at 4,000,000 tons, including perhaps the last carry-over. What will the United States Government do? Coffee has advanced ¼ to ⅜c. with Rio, Santos and European markets higher and the Defense Committee still, at least for the time being, making good. Coffee consumers by their dilatory buying have played directly into the hands of the

Defense Committee, which of course keeps well informed. December shorts have been covering at a greater advance at times than that in other months.

Rubber consumers have been in much the same predicament as coffee consumers, only worse, and rubber during the week has advanced 1 cent on steady buying. The re-entrance of the Ford car was of course an interesting and suggestive event. Wool has been firm, with some advance at the London and Australian auction sales. The trade in cotton goods in Worth Street in some cases has been larger. But that was not the rule. In the main the sales of cotton goods, woolens, and worsteds have been no more than fair. Silks have been quiet. Raw silk has been firm. Cotton has declined about $3 a bale as the Government estimate on the 8th inst. of 12,789,000 bales, a decrease of 53,000 bales since Nov. 9, had been discounted; also trade as a rule was quiet, both for the raw and the manufactured article. The crop is about 5,200,000 bales smaller than the last one, but the spinners of the world balk at paying 7 cents a pound more than a year ago. Some of the mills of Massachusetts and Maine have latterly been reducing wages 10%. Five of the American Printing Company mills at Fall River will close tomorrow for the rest of the month, owing to overproduction and dullness of trade. The New York Association of Textile Merchants reports that output of standard cotton goods decreased 3.08% in November and stocks increased 13.8%. To be sure, it adds that the unfilled orders at the close of November were equivalent to more than a month's production at the present rate. What the cotton goods industry wants is stabilized raw cotton prices and a general re-awakening of business. Meanwhile speculation in cotton lags and the trend of sentiment in many directions looks to some further decline before the definite turn for the better comes. The stock market has latterly been declining under heavy liquidation, but today some shares were bid up sharply, U. S. Steel leading the rise as shorts covered heavily. Gold exports have started with the shipment of $1,000,000 as a special transaction. General trade is not good, but the fundamentals are sound. There has been no overtrading, inventories are relatively small, the country has been pursuing a very conservative policy and any change, it would seem, must be for the better. Secretary of the Treasury Mellon is conservatively optimistic on the business outlook. He stresses the lower living costs, sustained purchasing power, stability in production, absence of excessive inventories and the spirit of caution in the business world. On the other hand, he concedes hte sharpeness of competition and the fact that profits have been largest for concerns capable of introducing economies.

Some holiday goods have been selling very well, notably radio goods and novelties. In November, new building fell off 1.7% as compared with November last year, and 16% as compared with November 1925. Livestock declined. General distributive trade in November seems to have been larger than in November last year by 7% in mail order sales and 8.7% in chain store trade. For eleven months the mail order sales show a gain over the same time last year of 4%, and chain stores a gain of 12.1%.

At Fall River, Mass., five mills comprising the cotton division of the American Printing Company will shut down Saturday noon, Dec. 10, for the rest of December and perhaps longer. Overproduction and dullness of trade are the reasons. The printing division will continue at work. At Yarmouth, Me., the bag mill of the Royal Manufacturing Company purchased recently by New York people has resumed operations after being closed since September. At Saco, Me., the York Manufacturing Company mills, which employ 1,800 workers, cut wages 10%. The company produces colored cotton goods, &c. At Biddeford, Me., the Pepperell Mills have cut wages 10% effective Dec. 12. Some 3,000 operatives are affected at the Biddeford plant. Columbia, S. C., wired that the Pacolet Mill will curtail one day a week with the probability other plain goods mills will follow suit. Spartanburg, S. C., reported that after shutting down for several days for improvement and repairs, the Leward Cotton Mills, at Worthville, N. C., have resumed operations. Cotton mills of North Carolina, South Carolina and Virginia comprising the fifth Federal Reserve district continue on full time. This is the statement of the Federal Reserve Bank of Richmond, Va. At Morrilton, Ark., the new Morrilton mill which was not to begin operations until January has already begun. It has 10,000 spindles and cost $500,000 and is expected to be running at 100% very shortly. Several knit goods mills in the South have opened the 1928 season. West Point, Ga., advices stated that no wage reductions have been made in that section. Curtailment in working time has been very general. The schedule is about 50 hours in such mills. They are suspending operations Friday night of each week and working 10 hours a day.

S. S. Kresge's sales for November were $5,271,211, an increase of 9.3% over November 1926. Sales for the eleven months of this year were $46,877,670, an increase of 11.1% over the corresponding period last year.

It hailed and snowed here on the 4th inst., but cleared on the 5th, and for several days was comparatively mild, especially on the 7th. On the 6th it was 34 to 45 degrees here, in Chicago 40 to 44, in Cincinnati 48 to 54, in Cleveland 42 to 46, in Duluth 2 to 6, in Milwaukee 40, in Kansas City 56 to 60, in Minneapolis 12 to 16, in Omaha 26 to 38, in St. Louis 48 to 56, in Winnipeg 12 to 16 below, in the Rocky Mountain section 18 below to 40 above. Here on the 7th it was 50 degrees at 10 A. M. A cold wave has latterly swept the West and in western New York on the 8th inst. there was a gale of 84 miles. The New York temperature fell suddenly to 28 degrees with a wind velocity of 55 miles. Early on Dec. 8 the temperature here was 63 degrees, the highest on that date in 56 years. Then it fell abruptly. In Montana it was 47 to 53 degrees below zero. A blizzard struck Minnesota and schools were suspended. Illinois and New England had floods, later checked by the falling temperatures. Lake navigation was dangerous. Here there was a phenomenally high tide. In the Southwest this morning it was 16 to 44 degrees; in the lower Mississippi Valley 18 to 28, and in the South Atlantic States 12 to 30. In the American Northwest it was 8 to 22 degrees below zero, in the Central West 12 to 38 above, in Chicago 6 above, in Canada 16 to 26 below. Today temperatures here fell 40 degrees overnight and ranged from 19 to 25. It promises to be fair and warmer on Saturday. Chicago yesterday was 4 to 6 degrees, Cincinnati 6 to 14, Cleveland 8 to 14, Milwaukee 2, St. Paul 6 to 16 degrees below zero.

Business Indexes of Federal Reserve Board.

The indexes of production, employment, and trade issued Dec. 1 by the Federal Reserve Board follow:

INDEX OF INDUSTRIAL PRODUCTION.

(Adjusted for seasonal variations. Monthly average, 1923-25 equals 100).

	Oct. 1927	Sept. 1927	Oct. 1926		Oct. 1927	Sept. 1927	Oct. 1926
Total	103	*105	111	*Manufactures—*			
Manufactures	102	*102	110	Iron and steel	93	97	115
Minerals	105	105	115	Textiles	113	118	110
				Food products	94	93	102
Minerals—				Paper and printing	112	113	117
Bituminous	90	92	112	Lumber	95	99	97
Anthracite	107	100	125	Automobiles	71	81	105
Petroleum	124	124	113	Leather and shoes	109	*112	106
Iron ore	95	87	132	Cement, brick, glass	108	*113	114
Copper	102	104	113	Nonferrous metals	106	107	112
Zinc	110	111	121	Petroleum refining	142	139	129
Lead	106	*111	118	Rubber tires	116	113	126
Silver	90	*90	93	Tobacco mfrs	121	123	116

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.

(Without seasonal adjustment. Monthly average 1919 equals 100.)

	Employment.			*Payrolls.*		
	Oct. 1927.	Sept. 1927.	Oct. 1926.	Oct. 1927.	Sept. 1927.	Oct. 1926.
Total	91.7	91.9	96.3	105.1	103.8	112.4
Iron and steel	84.0	84.7	93.0	88.2	87.3	102.2
Textiles—Group	94.5	93.9	93.7	106.9	104.8	105.3
Fabrics	97.0	96.5	95.9	108.9	107.3	108.2
Products	91.4	90.5	90.8	104.3	101.9	101.7
Lumber	92.4	93.0	100.2	109.1	107.3	117.8
Railroad vehicles	75.5	76.1	83.9	83.6	81.3	93.4
Automobiles	109.9	111.0	119.9	113.6	128.7	151.3
Paper and printing	108.6	107.8	109.8	151.0	148.9	151.0
Foods, &c	89.2	88.7	90.4	104.8	104.4	105.6
Leather, &c	86.5	88.5	90.6	88.5	95.2	97.3
Stone, clay, glass	116.2	119.3	126.6	145.0	145.7	159.5
Tobacco, &c	85.3	83.5	82.7	91.3	90.5	91.3
Chemicals, &c	77.8	76.9	78.2	110.0	105.7	109.0

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade—	Oct. 1927	Sept. 1927	Oct. 1926	*Retail Trade—*	Oct. 1927	Sept. 1927	Oct. 1926
Total	91	91	94	Depart't store sales—			
Groceries	86	85	91	Adjusted	135	143	139
Meat	87	80	85	Unadjusted	151	130	158
Dry goods	95	106	102	Dept. store stocks—			
Shoes	75	87	76	Adjusted	136	133	137
Hardware	111	109	114	Unadjusted	152	143	153
Drugs	136	131	133	Mail order sales—			
				Adjusted	122	134	116
				Unadjusted	158	126	151

* Revised.

Favorable Factors Cited By National Association of Credit Men Promising Solid Business Foundation for Coming Year.

As 1927 draws to a close, the presence of a strong combination of favorable business factors promises the coming year a solid business foundation, according to the November monthly survey conducted by the National Association of Credit Men. Among the favorable factors which business will inherit in 1928, the survey says, are the following:

A transportation system that has made possible minimum inventories on the part of producers and distributors.

Abundant capital and credit facilities which have been conservatively administered to avoid general plant inflation.

A program of tax reduction.

Better agricultural conditions and the outlook for an enlarged foreign market.

Economy in business, particularly through consolidation, and economy on the part of consumers by virtue of more careful buying.

The survey says in part:

"Commodity prices have shown very little change in the past month. Fisher's Index stood at 145.9 on Nov. 17, as compared with an average of 145.6 for the month of October. Crump's British Index registered 134.3 on Nov. 17, against an October average of 134.9.

"In building construction, October was a record-breaking month. New construction started in the 37 Eastern States in October reached a total of $562,815,800, the highest October aggregate on record and the fourth largest monthly total for 1927.

"In production the situation continues to be spotty. The leaders—steel coal and automobiles—are still quiet, while textiles continue to improve. Cotton, rayon, silk and wool manufacturers are noticeably more cheerful than they have been for some time.

"Car loadings for the week ended Nov. 5 numbered 1,038,852, a decrease of 73,769 cars from the total of the preceding week and of 92,980 cars from the total for the corresponding week of last year. Bank clearings for the week ended Nov. 17, as reported to Bradstreet's, aggregated $11,423,017,000, and increase of 13.3% over the like week of 1926.

"Both wholesale and retail trade, particularly in furs and winter clothing, have been stimulated by the colder weather. Chain stores continue to gain, 18 systems showing October sales aggregating $83,668,441, an increase of 9.64% over October of last year. Sales of the same organizations for the first ten months of 1927 show a gain of 12.57% over the total for the first ten months of 1926.

"The agricultural situation, except in certain parts of the corn belt, is fairly satisfactory. Cotton planters, with a smaller yield and more favorable prices, are appreciably more cheerful than they were a year ago. In the Northwest the farmers are receiving good prices for a fine crop of Spring wheat.

"Employment conditions are fair except in a few cities where motor production still hangs back, waiting for the long delayed impact of the new Ford models. Commercial failures appear to involve chiefly the smaller manufacturers and wholesalers."

In an intensive survey covering California, Oregon, Washington, Utah and Idaho, the credit organization finds conditions fair or a little better than fair. The survey adds:

"In the Pacific Coast States the late agricultural season, which retarded marketing operations up to the middle of October, intensified activity in the movement of farm products as the end of the harvest came on. Industrial plants continued their operations at about the levels of a year ago, and distribution proceeded at about the same rate."

Production of Electric Power in the United States Continues to Show an Increase over 1926.

The total output of electric power by public utility power plants in the United States for the month of October amounted to 6,904,262,000 kilowatt hours, an increase of about 5% over the same month a year ago. according to the Division of Power Resources, Geological Survey. Of this amount 2,375,527,000 kilowatt-hours were produced by water power and 4,528,735,000 kilowatt-hours by fuels. Production for the month of September 1927 was 6,600,176,000 kilowatt-hours, an increase of approximately 6% over the corresponding month in 1926. The survey further shows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT HOURS).

Division.	August 1927.	September 1927.	October 1927 .	Change in Sept. Oct. Previous Year. Aug.	Sept.
New England	444,629,000	447,481,000	478,183,000	+5%	+4%
Middle Atlantic	1,715,964,000	1,707,715,000	1,857,101,000	+6	+2%
East North Central	1,524,663,000	1,525,828,000	1,610,233,000	+1%	+1%
West North Central	409,485,000	420,359,000	432,335,000	+7%	+7%
South Atlantic	713,196,000	699,430,000	713,789,000	+15%	+14%
East South Central	303,011,000	312,464,000	312,983,000	+17%	+5%
West South Central	294,410,000	295,119,000	296,539,000	+23%	+18%
Mountain	314,085,000	296,492,000	280,798,000	+0%	—4%
Pacific	964,991,000	895,288,000	904,301,000	+10%	+9%
Total United States	6,684,434,000	6,600,176,000	6,904,262,000	+6%	+5%

During the month of October 6,904,000,000 kilowatt-hours of electricity were produced by public utility power plants for public use. This is the largest output of electricity ever produced in a single month. It is equivalent to an average production of 222,700,000 kilowatt-hours per day and is about 1% more than the revised figures of average daily output for September.

The gain in the monthly output over 1926 has gradually decreased from May to October. There has, however, been a decided increase in the daily output for each month from July to October, which compares favorably with the average for the past seven years. The increase in the output by the use of water power indicates that the streams of the country have passed the period of low water.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1926 AND 1927.

	1926.	1927.	Increase 1927 Over 1926.	Produced by Water Power. 1926.	1927.
January	6,150,000,000	6,730,000,000	9%	32%	35%
February	5,629,000,000	6,080,000,000	8%	34%	36%
March	6,178,000,000	6,717,000,000	9%	37%	38%
April	5,812,000,000	6,416,000,000	10%	40%	40%
May	5,849,000,000	6,582,000,000	12%	40%	41%
June	5,920,000,000	6,475,000,000	9%	38%	39%
July	5,955,000,000	6,455,000,000	8%	34%	38%
August	6,175,000,000	6,684,000,000	8%	34%	36%
September	6,221,000,000	6,600,000,000	6%	33%	33%
October	6,594,000,000	6,904,000,000	5%	33%	34%
November	6,482,000,000	-----------	----	35%	
December	6,817,000,000	-----------	----	35%	
Total	73,791,000,000	-----------	----	35%	

The quantities given in the tables are based on the operation of all power plants producing 10,000 kilowatt-hours or more per month, engaged in generating electricity for public use, including central stations and electric railway plants. Reports are received from plants representiug over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, cooperates in the preparation of these reports.]

Output of Natural-Gas Gasoline Again Reached a Record Level in October 1927.

According to the Department of Commerce, Bureau of Mines, the production of natural-gas gasoline again reached a record level in October 1927, when the output amounted to 143,600,000 gallons, a daily average of 4,630,000 gallons. This represents an increase over September 1927 of 2%. and over a year ago of 18%. All of the districts showed increased output, with the exception of the Rocky Mountain area. The approach of cold weather in the Appalachian district, with the resultant increased demand for natural gas, was instrumental in materially raising the output in this district. Stocks of natural-gas gasoline at the plants on Oct. 31 1927 amounted to 32,797,000 gallons. This represents a moderate increase over the preceding month as against a considerable decrease the previous month, The Bureau continues:

PRODUCTION OF NATURAL-GAS GASOLINE (IN GALLONS).

	Production.a Sept. 1927.	Oct. 1927.	Oct. 1926.	Stocks End of Month. Sept. 1927.	Oct. 1927.
Appalachian	5,600,000	7,400,000	8,100,000	2,434,000	2,813,000
Indiana, Illinois, &c	1,200,000	1,400,000	1,500,000	256,000	276,000
Oklahoma, Kansas, &c.	50,500,000	53,000,000	44,500,000	16,590,000	17,172,000
Texas	26,300,000	27,600,000	21,500,000	8,684,000	9,615,000
Louisiana and Arkansas	6,400,000	6,900,000	6,500,000	965,000	1,011,000
Rocky Mountain	3,900,000	3,800,000	4,200,000	634,000	575,000
Total east of Calif.	93,900,000	100,100,000	86,300,000	29,563,000	31,462,000
California	42,400,000	43,500,000	35,800,000	1,336,000	1,335,000
Total United States	136,300,000	143,600,000	122,100,000	30,899,000	32,797,000
Daily average	4,540,000	4,630,000	3,940,000		

a Approximately 97% net production; 3% gross.

Dun's Report of Failures in November.

As usual at this season, commercial failures in the United States have increased, numbering 1,864 in November as reported to R. G. Dun & Co. This is 4.3% more than the 1,787 defaults for October, and 18.5% above the 1,573 insolvencies of September, the low point for this year. The present total is, however, about 24% below the high mark of the year, reached last January. Comparing with the 1,830 failures of November 1926, the latest returns show an increase of less than 2%, which is a very small difference when allowance is made for the larger number of firms and individuals in business, that naturally enhances the possibilities of financial embarrassment. On the other hand, last month's defaults are the largest for any November since 1921.

A relatively better exhibit is made by the number of November insolvencies than by the liabilities, in comparison with those for the immediately preceding month. Thus, last month's indebtedness of $36,146,573 is only a little above the $36,235,872 of October and is smaller than the amounts for August, July, May and April, as well as in each month of the first quarter of this year. The high level for the year is represented by the $53,155,737 of April. In contrast to this showing, the present liabilities disclose a rise of about $3,000,000 from the $32,692,993 of November 1926. For eleven months of the present calendar year, commercial failures numbering 20,984 compare with 19,704 for the corresponding period of 1926, an increase of 6% and this year's indebtedness of approximately $469,000,000 is fully 29% in excess of the $363,000,000 for the first eleven months of this year.

Monthly and quarterly reports of business failures, showing number and liabilities, are contrasted below for the per iod mentioned:

	NUMBER.			LIABILITIES.		
	1927.	1926.	1925.	1927.	1926.	1925.
November	1,864	1,830	1,672	$36,146,573	$32,693,993	$35,922,421
October	1,787	1,763	1,581	36,235,872	33,230,720	29,543,870
September	1,573	1,437	1,465	$32,786,125	$29,989,817	$30,687,319
August	1,708	1,593	1,513	39,195,953	28,129,660	37,158,861
July	1,756	1,605	1,685	43,149,974	29,680,009	34,505,191
3rd quarter	5,037	4,635	4,663	$115,132,052	$87,799,486	$102,351,371
June	1,833	1,708	1,745	$34,465,165	$29,407,523	$36,701,496
May	1,852	1,730	1,767	37,784,773	33,543,318	37,026,552
April	1,968	1,957	1,939	53,155,727	38,487,321	37,188,622
2d quarter	5,653	5,395	5,451	$125,405,665	$101,438,162	$110,916,670
March	2,143	1,984	1,859	$57,890,905	$30,622,547	$34,004,731
February	2,035	1,801	1,793	46,940,716	34,176,348	40,123,017
January	2,465	2,296	2,317	51,290,232	43,661,444	54,354,032
1st quarter	6,643	6,081	5,969	$156,121,853	$108,460,339	$128,481,780

FAILURES BY BRANCHES OF BUSINESS—NOVEMBER 1927.

	NUMBER.			LIABILITIES.		
	1927.	1926.	1925.	1927.	1926.	1925.
Manufacturers—						
Iron foundries and nails	15	5	4	$332,300	$989,912	$ 52,258
Machinery and tools	23	19	28	751,267	3,118,909	2,891,933
Woolens, carpets & knit goods	---	4	---	------	116,134	------
Cottons, lace & hosiery	3	2	1	158,745	21,600	24,000
Lumber, carpenters and coopers	72	66	56	2,501,564	3,032,166	3,070,170
Clothing and millinery	42	39	65	664,089	799,503	1,244,072
Hats, gloves and furs	22	14	7	374,000	345,616	115,700
Chemicals and drugs	8	4	9	437,300	65,516	148,424
Paints and oils	---	1	1	------	4,700	3,000
Printing and engraving	19	19	16	132,481	577,738	316,999
Milling and bakers	37	34	48	406,376	303,514	247,628
Leather, shoes & harness	13	10	14	623,799	396,224	518,077
Liquors and tobacco	9	10	11	273,113	145,061	196,858
Glass, earthenware and brick	10	7	2	206,566	606,115	12,000
All other	205	206	180	5,923,962	5,574,736	5,152,582
Total manufacturing	478	440	442	$12,785,562	$16,097,444	$13,993,701
Traders—						
General stores	89	97	97	$1,012,221	$1,545,686	$1,515,300
Groceries, meat and fish	313	317	297	2,972,119	2,519,858	2,035,632
Hotels and restaurants	97	66	104	1,632,759	405,952	1,127,901
Liquors and tobacco	10	28	20	81,801	295,643	123,386
Clothing & furnishings	160	157	137	2,156,843	1,428,444	1,926,569
Dry goods and carpets	88	75	62	1,347,324	1,063,734	4,397,794
Shoes, rubbers & trunks	41	50	41	477,382	481,195	428,870
Furniture and crockery	43	53	41	634,800	882,900	548,826
Hardware, stoves & tools	39	37	26	793,168	694,800	476,177
Chemicals and drugs	63	63	42	693,114	734,139	490,263
Paints and oils	8	7	6	45,200	74,100	55,111
Jewelry and clocks	38	27	28	464,703	237,174	2,275,002
Books and papers	11	12	9	82,400	100,824	65,700
Hats, furs and gloves	13	7	6	393,000	137,000	177,100
All other	263	289	230	4,162,428	3,556,167	3,263,457
Total trading	1,276	1,285	1,146	$16,949,262	$14,157,616	$18,907,091
Other commercial	110	105	84	6,411,749	2,438,933	3,021,629
Total	1,864	1,830	1,672	$36,146,573	$32,693,993	$35,922,421

C. D. Pugsley Finds Business Good Despite Decrease in Freight Car Loadings.

Business is good although freight car loadings are less in the opinion of Chester D. Pugsley, Vice President of the Westchester County National Bank at Peekskill, N. Y. In presenting his views he says:

"Industrial production shows no appreciable reduction since the peak this year and is about the same as the end of last year. Building construction is increasing. Factory employment while it has receded somewhat as compared with the first of the year has now resumed an upward movement. The outlook for the new year shows no overproduction and business should improve as purchasing power is not diminished by lack of employment.

"Freight car loadings are somewhat off as compared with the same period of last year. Wholesale prices of commodities are tending upwards indicating the demand for commodities has not relaxed.

"The farmers position is better as wholesale prices of agricultural products are rising; and they are somewhat above last fall, which is of benefit to the farmer in agricultural income and increases his possible purchases of other commodities. Aggregate gross income from agriculture however for the year ending June 30th last was $12,080,000,000 as compared with $12,670,000,000 for the previous year."

Loading of Railroad Revenue Freight Continues to Decline.

Loading of revenue freight for the week ended on Nov. 26 totaled 840,303 cars, according to reports filed on Dec. 7 by the railroads with the Car Service Division of the American Railway Association. Due to the observance of Thanksgiving Day, this was a decrease of 127,300 cars below the preceding week this year, reductions being reported in the loading of all commodities. The total for the week of November 26 was a decrease of 97,041 cars under the same week last year and 82,403 cars below the same week in 1925. Details of the movement follow:

Miscellaneous freight loading for the week totaled 315,127 cars, a decrease of 11,040 cars under the corresponding week last year and 29,274 cars below the same week in 1925.

Coal loading amounted to 152,765 cars, a decrease of 75,112 cars under the same week last year and 19,474 cars below the same period two years ago.

Grain and grain products loading totaled 42,645 cars, an increase of 3,734 cars above the same week in 1926 but 6,135 cars below the same period in 1925. In the Western districts alone, grain and grain products loading totaled 28,000 cars, an increase of 5,825 cars above the same week last year.

Live Stock loading amounted to 28,175 cars, a decrease of 1,192 cars below the same week last year and 1,485 cars below the same week in 1925. In the Western districts alone, live stock loading totaled 21,578 cars, a decrease of 1,034 cars below the same week last year.

Loading of merchandise and less than carload lot freight totaled 226,072 cars, a decrease of 3,030 cars under the same week last year and 6,450 cars below the corresponding week two years ago.

Forest products loading totaled 55,939 cars, 3,267 cars below the same week last year and 9,169 cars under the same week in 1925.

Ore loading totaled 10,820 cars, 3,674 cars below the same week in 1926 and 4,716 cars below the corresponding week two years ago.

Coke loading totaled 9,260 cars, a decrease of 3,460 cars under the same week in 1926 and 5,700 cars below the same period in 1925.

All districts reported decreases in the total loading of all commodities compared with the corresponding period in 1926 except the Northwestern which showed an increase. All districts reported decreases compared 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	4,388,118	4,321,427
Four weeks in September	4,360,022	4,523,112	4,297,936
Five weeks in October	5,587,921	5,967,576	5,537,159
Four weeks in November	3,822,620	4,248,272	4,093,715
Total	48,282,045	49,349,988	47,523,818

Business Conditions in Cleveland Federal Reserve District.

The Federal Reserve Bank of Cleveland reports in its Dec. 1 "Monthly Business Review" that "business remained comparatively dull in October and early November in most lines of manufacture in its District, there being little, if any, evidence of an upturn during this period. In some cases business has compared favorably with last year, but this has not been true as a rule. Numerous manufacturers are somewhat more optimistic than a month ago, but are still pursuing a 'waiting' policy, with operations at a low point." The Bank adds:

Those lines which normally expand at this time of the year have been held back by unseasonably warm weather.

The electrical supply trade is spotty, one important maker reporting a downtrend, while another has experienced an improved demand lately. Glass production has been running considerably under that of 1926; lack of automobile demand and greater competition from imported glass stil constitute the main unfavorable factors. Various lines of machinery manufacturing are running behind a year ago. The automobile parts trades are awaiting a revival in the motor industry. The volume of business in box-board factories is about the same as last year, but is hardly up to earlier expectations. Prices, however, are higher than a year ago. The watch and jewelry trade is doing well, one concern reporting a 7% gain in business over the first 10 months of 1926. Makers of white lead report sales ahead of last year at this time.

The Bank has the following to say regarding the rubber and tire industry:

Operations in this line in the Fourth District continue fairly satisfactory. Prices on high-grade tires were reduced 5% on Nov. 1 by leading manufacturers, but secondary tire lines were not affected, nor were tubes. Following the announcement of these price reductions, the spring dating campaigns got under way, and early orders received from dealers are reported to be in good volume. Warm weather in October and early in November kept more cars on the road than in other years, and this served to reduce dealers' stocks and stimulate buying from that quarter. Sales of tires as original equipment are still low, but at least one large order from Ford has already been received. The demand for both rubber footwear and mechanical rubber goods remains strong, although keen price competition in the latter department is being experienced.

With the opening of the sixth year of the Stevenson Restriction Act on Act on Nov. 1, the action of the British Government was awaited with much interest. The announcement of the Colonial office on Oct. 20, however, stated that no changes would be made in the Act for another quarter, the right being reserved to make any changes found desirable on Feb. 1 1928. The amount of exportable rubber from British-owned plantations thus remains at 60% of standard production for the time being.

It is of interest to note that in spite of two successive reductions in the amount of exportable rubber allowed, bringing the percentage down from 80% of production a year ago to 60% in May and the succeeding months the succeeding months of 1927, the price of crude rubber exhibited a declining tendency from March to October of this year. Although a rise of about four cents a pound took place during October and November, the present price of 37½ cents is still three cents or more below that of a year ago. The failure of crude rubber prices to hold up may be traced to the growth of world rubber stocks on hand even in the face of heavy consumption; and this again is largely accounted for by the increasing production of Dutch plantations, the greater use of reclaimed rubber in this country, and the practice of British growers of shipping rubber during one quarter which was left over from their quotas of previous quarters. In addition some rubber has been smuggled out from British-owned plantations.

As to retail and wholesale trade the Bank says in part:

Retail Trade.

Sales of 61 department stores in the Fourth District were 5.5% less in October than in the same month of 1926. The general business inactivity accounts for some of this, as sales in nearly all deparments were lower than a year ago; but the unseasonably warm weather was also an adverse factor. For example, sales of such articles as furs were not as heavy as is normally the case with the approach of winter. All reporting cities except Cincinnati and Toledo shared in the decrease from last year. For the first 10 months of 1927, sales of all firms were slightly greater than a year ago.

Only 14 out of 52 individual departments reported larger sales than in October of 1926. Of these, the greatest increases were in jewelry, 22.9% women's suits, 34.5%; and women's and children's hosiery, 12.4%. The largest losses were in woolen dress goods, 17.3%; domestics, 15.1; umbrellas, 18.3%; furs, 24.1%; and victrolas and records, 18.7%. Changes in the main departments were as follows:

Wholesale Trade.

With the exception of drugs, with an increase of 0.2%, all reporting wholesale lines showed a loss in sales in October this year as compared with the same month of 1926. Grocery sales declined 7.3%; dry goods, 15.4% hardware, 3.5%; and shoes, 19.7%. For the first 10 months of 1927 all lines but drugs report a loss from 1926. Drug sales are 0.01% greater. The decreases are: groceries, 4.8%; dry goods, 8.1%; hardware, 2.1%; and shoes, 6.2%. Sales in October compared with those in September in the case of dry goods and shoes fell off 6.5 and 9.8% respectively. Sales of groceries and hardware increased 0.2 and 7.7%. Drugs showed a slight loss of 0.8% from September.

Stocks on hand in all lines but shoes, which show an increase of 2.1%, were smaller than on Oct. 31 1926. The decreases were: groceries, 3.4%; dry goods, 8.6%; and hardware, 6.8%.

Hardware is the only line showing an increase in the amount of open book accounts, and drugs the only one reporting a gain in collections over over October, 1926. The decreases in collections were: dry goods, 11.4%; shoes, 10.9%; groceries, 6.1%; and hardware, 2.9%.

Business Conditions in Dallas Federal Reserve District —Gains in Agriculture and Retail Trade.

Improved agricultural conditions, an increase in gross deposits of member banks, and an expansion in retail trade in the larger centers, are noted in the Dec. 1 Monthly Business Review of the Federal Reserve Bank of Dallas, from which we quote as follows:

The rise in the gross deposits of member banks in the Eleventh [Dallas] Federal Reserve District, as of the call report of Oct. 10, to the billion dollar level for the second time in history, and the rise in both net demand and time deposits on Oct. 26 to the highest point on record, are recent developments of more than passing significance and evidence the remarkable recuperative powers of the district. The increase in deposits has been made possible by reason of the fact that farmers have followed the policy of crop diversification, have raised their living at home, have reduced the cost of production, and have been able to market a large proportion of the cotton crop at or near the 20-cent level. Coincident with the rise in deposits has been the heavy liquidation of indebtedness at both banks and mercantile establishments. While Federal Reserve Bank loans to member banks on Nov. 15, which amounted to $6,375,000, were slightly greater than a month earlier, these loans represented largely the borrowings of reserve city banks in connection with the movement of cotton to concentration points, as loans to country banks on that date amounted to approximately $1,250,000. That the large volume of surplus funds is seeking an investment outlet is evidenced by the fact that cash subscriptions to the Nov. 15 3⅛% United States Treasury Certificates of Indebtedness totaled $42,714,700.00, against which allotments of $18,559,500 were made. A further evidence of the improvement in the district's business and financial structure was the marked reduction in the business mortality rate. Both the number of failures and the volume of indebtedness were substantially less than in either the previous month or the corresponding month last year.

The past month witnessed a marked improvement in the agricultural situation. The unusually favorable weather prevailing during the month hastened the maturity of crops and enabled the farmers to proceed rapidly with harvesting and plowing operations and to complete the seeding of small grains. The picking of cotton has been nearly completed in all sections except in West and Northwest Texas. Likewise, the harvesting of corn, grain sorghums and hay is nearing completion in most sections of the district. Except in a few localities, the physical condition of ranges and livestock showed a further improvement during the past month, and reports indicate that stock will be able to go through the winter with a minimum of feeding. Shipments of cattle to market centers have been heavy and prices have risen to a higher level. The strong market demand for livestock continues to be an outstanding factor in sustaining the business situation, especially in the Western half of the district.

The volume of retail trade in the larger centers, as evidenced by department store sales, showed a seasonal expansion of 23% but was 3% less than a year ago. While the distribution of merchandise at wholesale reflected a decline as compared to the previous month, it was substantially larger than in October last year. Although distribution in some lines has not come up to early expectations the trade situation is gradually improving and the outlook generally is reported to be satisfactory. Charges to depositors' accounts at banks in the principal cities of this district were 9% larger than in the previous month and were 3% larger than a year ago.

Construction activity in this district during the past month reflected a marked decline. The valuation of building permits issued at principal cities declined 23% as compared to the previous month and was 29% less than a year ago. While the production of lumber slightly declined, shipments and new orders increased. The production and shipments of cement showed large increases, as compared to both the previous month and the same month last year.

New Automobile Models and Prices.

Dodge Bros., Inc., on Dec. 7 introduced a new lightweight six cylinder car known as the Victory Six and priced between the four cylnder and Senior six lines. It is reported that the new car is not intended for competition with the dearest of the new Ford products. Its price, it was said, would be somewhere between $875 for the "fastest four in America" and the $1,595 for the present sixes.

The Moon Car Co. has added to its recently introduced line of model 6-72 passenger cars a new model known as the Royal Roadster, which is priced at $1,395 at the factory. The new car is equipped with all the fittings and accessories which go to make up a de luxe model automobile.

The addition to its "72" line of a new model town sedan has just been made by the Chrysler Corp. It is priced at $1,695 f.o.b. Detroit and incorporates a number of improvements in trim and finish. The standard color is Kremlin brown, striped with extra permanent vermillion and gold bronze, with reveals, fenders and splash guards in black. Wood wheels are standard and are in Kremlin brown, with hubs, felloes and brake drums in black. The cadet visor is in black "polished." Flush type side cowl ventilators are used. Wells for spare tires on both front fenders and a folding trunk rack are standard equipment.

The International Harvester Co. of America has introduced a new salesman's coupe adapted to the needs of merchandisers of radio equipment, musical instruments, washing machines and many other products which can be demonstrated in the prospective purchaser's home or place of business. The car is attractive, speedy and easy riding, as well as efficient and economical. It is upholstered in leather. Above the belt line the coupe is covered with black fabrikoid. The lower part, the body, hood, fenders and wheels are black.

The Allis-Chalmers Mfg. Co. on Dec. 9 reduced the price of the 1928 model of its 20-35 h. p. tractor to $1,295 cash f. o. b. Milwaukee, a reduction of $200 from 1927 price.

Lumber Movement Gains Currently and Continues Above Same Period a Year Ago.

The feature of the national lumber movement for the week ended Dec. 3, as shown by telegraphic reports from 456 of the leading lumber mills of the country, says the National Lumber Manufacturers' Association, was a gain in production, shipments and new business as compared with the immediately preceding week. In that week 36 more mills reported, which points to the conclusion that orders for the current week were larger and that shipments and production were much larger. In comparison with the same period a year ago there were, it is evident, heavy increases in all three factors.

The softwood side of the industry shows some increase in production and new business and extraordinarily heavy increase in shipments this week, when compared with reports for the week earlier, when nine more mills reported. Compared with the corresponding period a year ago there were notable increases in all three items.

The hardwood industry, it appears, lags somewhat behind last week in new business and is backward in all phases compared with the corresponding period a year ago. However, the disparity in the number of mills reporting makes com parison difficult, continues the National Association's report, from which we further quote:

Unfilled Orders.

The unfilled orders of 223 Southern Pine and West Coast mills at the end of last week amounted to 536,431,033 feet, as against 560,670,232 feet for 224 mills the previous week. The 109 identical Southern Pine mills in the group showed unfilled orders of 201,723,971 feet last week, as against 210,380,152 feet for the week before. For the 114 West Coast mills the unfilled orders were 334,707,062 feet, as against 350,290,080 feet for 115 mills a week earlier.

Altogether, the 334 comparably reporting softwood mills had shipments 94% and orders 84% of actual production. For the Southern Pine mills these percentages were respectively 99 and 86; and for the West Coast mills 92 and 81.

Of the reporting mills, the 334 with an established normal production for the week of 229,723,856 feet gave actual production 100%, shipments 94% and orders 84% thereof.

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

	Past Week.		Coresponding Week 1926.		Preceding Week 1927 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills	334	122	346	138	343	149
Production	229,266,000	17,604,000	210,707,000	21,052,000	219,493,000	18,900,000
Shipments	216,388,000	16,912,000	189,832,000	21,682,000	184,933,000	18,871,000
Orders	193,117,000	14,339,000	172,994,000	20,148,000	190,140,000	18,014,000

The mills of the California White and Sugar Pine Association make weekly reports, but, not being comparable, these are not included in the foregoing tables. Twenty-one of these mills, representing 66% of the cut of the California pine region, gave their production for the week as 20,142,000, shipments 19,341,000 and new business 17,241,000. Last week's report from 19 mills, representing 63% of the cut, was: Production, 15,038,000 feet; shipments, 15,435,000, and new business 14,685,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 114 mills reporting for the week ended Dec. 3 was 19% below production and shipments were 8% below production. Of all new business taken during the week, 51% was for future water delivery, amounting to 48,765,847 feet, of which 31,451,439 feet was for domestic cargo delivery and 17,314,408 feet export. New business by rail amounted to 41,125,918 feet, or 43% of the week's new business. Fifty-seven per cent of the week's shipments moved by water, amounting to 61,504,580 feet, of which 38,207,458 feet moved coastwise and intercoastal, and 23,297,122 feet export. Rail shipments totaled 40,497,706 feet, or 37% of the week's shipments, and local deliveries 6,093,103 feet. Unshipped domestic cargo orders totaled 101,501,175 feet, foreign 126,589,601 feet and rail trade 106,616,286 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 109 mills reporting shipments were 1.37% below production and orders were 14.10% below production and 12.91% below shipments. New business taken during the week amounted to 58,372,679 feet (previous week 62,587,-684); shipments, 67,028,860 feet (previous week 64,623,223); and production 67,957,162 feet (previous week 63,189,337). The normal production of these mills is 75,381,368 feet. Of the 107 mills reporting running time, 77 operated full time, 23 of the latter overtime; two mills were shut down and the rest operated from two to six days.

The Western Pine Manufacturers' Association of Portland, Ore., with two fewer mills reporting, shows a noticeable decrease in production and substantial increases in shipments and new business.

The California Redwood Association of San Francisco, Calif., reports a slight decrease in production, a notable increase in shipments and approximately 100% increase in new business.

The North Carolina Pine Association of Norfolk, Va., with two fewer mills reporting, shows some decreases in production and shipments and a heavy decrease in new business.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reports production and new business about the same and a good gain in shipments.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wisc. (in its softwood production), with two fewer mills reporting, shows nominal decreases in production and shipments and a big decrease in orders.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wisc., reported from 20 mills (two fewer than reported for the week earlier) a slight increase in production, shipments about the same and new business somewhat below that reported for the preceding week.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 102 mills (25 fewer mills than reported for the previous week) marked decreases in all three items. The normal production of these units is 17,-136,000 feet.

West Coast Lumbermen's Association Weekly Report.

One hundred fifteen mills reporting to the West Coast Lumbermen's Association for the week ended Nov. 26 manufactured 108,167,215 feet, sold 90,684,414 feet and shipped 80,112,268 feet. New business was 17,482,801 feet less than production and shipments 28,054,947 feet less than production.

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

Week Ended	*Nov. 26.*	*Nov. 19.*	*Nov. 12.*	*Nov. 5.*
Number of mills reporting	115	119	118	119
Production (feet)	108,167,215	120,323,026	120,775,883	122,445,757
New business (feet)	90,684,414	97,513,361	98,535,121	126,649,048
Shipments (feet)	80,112,268	95,385,766	106,386,412	111,831,248
Unshipped Business—				
Rail (feet)	106,765,476	111,549,443	118,422,978	124,477,301
Domestic cargo (feet)	110,854,275	96,832,601	100,324,791	103,968,768
Export (feet)	132,679,329	131,964,046	144,654,234	130,937,266
Total (feet)	350,299,080	340,346,090	363,402,003	359,383,335
First 47 Weeks of	1927.	1926.	1925.	1924.
Aver. number of mills	95	106	114	123
Production (feet)	4,585,306,000	4,974,784,102	4,745,347,808	4,427,984,828
New Business (feet)	4,487,460,566	4,976,262,066	4,862,063,994	4,445,624,257
Shipments (feet)	4,439,366,405	4,984,099,260	4,862,470,211	4,516,111,918

October Pulp and Paper Statistics.

Due to the fact that there was one more working day in October than in September the total monthly production of paper in October increased 0.8% according to reports to the American Paper and Pulp Association. The total production of paper reported for October was 571,404 tons as compared with 566,869 tons in September and 583,145 tons in October 1926. Fine and tissue papers were the only grades not showing a decrease in the daily average production; fine showing no change and tissue increasing 0.5% over September daily average. Total production of Wood Pulp for October was 186,522 tons as compared with 164,815 tons in September and 226,862 in Oct. 1926. Statistics as follow are supplied by the Association.

COMPARATIVE REPORT OF OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF OCTOBER 1927.

Grade.	*No. of Mills*	*Practical Product'n Capacity*	*Prod-duction*	*P. C. Capa-city*	*Ship-ments*	*P. C. Capa-city*	*Stocks on Hand End of Month*
Newsprint	71	149,058	114,675	77	118,371	79	27,939
Book	66	113,516	94,037	83	95,166	84	53,380
Paperboard	116	264,238	211,505	80	213,379	81	42,382
Wrapping	73	62,498	53,127	87	52,664	86	46,681
Bag	20	15,496	13,689	88	14,129	91	8,669
Fine	74	33,670	31,066	92	31,139	92	40,719
Tissue	46	14,352	14,359	100	15,253	107	13,472
Hanging	9	7,202	6,017	84	5,884	82	3,691
Felts and building	13	13,702	10,890	79	10,100	74	2,704
Other grades	60	29,510	22,038	75	21,660	73	18,594
Total all grades		705,242	571,404	81	577,745	82	258,231

COMPARATIVE REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF OCTOBER 1927.

Grade	*No. of Mills*	*On Hand First of Month*	*Product'n for Month*	*Used During Month*	*Shipped During Month*	*On Hand End of Month*
Groundwood pulp	86	101,773	78,759	82,715	2,433	95,384
Sulphite, news gr	38	8,449	39,561	36,990	1,714	9,306
Sulphite, bleached	22	2,553	24,431	22,266	2,467	2,251
Sulphite, easy bleached	7	1,963	3,702	3,471	190	2,004
Sulphite, Mitsherlich	6	427	7,269	6,102	1,179	415
Sulphate pulp	10	2,790	16,822	15,023	1,690	2,899
Soda pulp	11	2,789	15,943	11,557	4,641	2,534
Pulp, other gr	2	172	35	------	------	207
Total all grades		120,916	186,522	178,124	14,314	115,000

PAPER REVIEW FOR TEN MONTHS IN 1927.

Grade.	*No. of Mills*	*Production*	*Shipments*	*Stocks on Hand End of Month*
		(Net Tons)	*(Net Tons)*	*(NetTons)*
Newsprint	71	1,250,373	1,235,461	27,939
Book (M. F. S. C. and coated)	63	916,925	908,879	53,016
Paperboard (straw, fibre, leather, chip, box, &c.)	113	1,933,949	1,938,476	41,185
Wrapping (kraft manila, fibre, &c.)	74	516,216	503,344	47,161
Bag (all kinds)	23	126,633	127,022	8,669
Fine (writing, bond, ledgers, &c.)	74	299,225	300,212	40,719
Tissue (toilet, crepe, fruit wrappers, &c.)	53	144,772	143,786	14,320
Hanging (No. 2 blank, oatmeal, tile, &c.)	9	57,096	56,362	3,691
Felts and building (roofing, sheathing, &c.)	13	103,418	103,025	2,704
Other grades (specialties not otherwise classified)	60	221,593	220,062	18,594
Total all grades		5,570,200	5,536,629	257,998

WOOD PULP REVIEW FOR TEN MONTHS IN 1927.

Grade	*No. of Mills*	*Pro-duction*	*Used*	*Shipped*	*On Hand End of Month*
Groundwood pulp	91	856,654	866,706	24,807	95,384
Sulphite, news grade	38	406,547	378,527	27,527	9,306
Sulphite, bleached	23	246,519	211,165	36,669	2,343
Sulphite, easy bleaching	7	41,371	34,664	5,621	2,004
Sulphite, Mitsherlich	6	67,629	58,554	9,456	415
Sulphate pulp	10	167,554	152,410	14,471	2,899
Soda pulp	11	166,552	121,605	45,135	2,534
Pulp, other grades	2	417	186	36	207
Total all grades		1,953,243	1,823,817	163,722	115,092

Southern Planters Reserving Larger Acreage for Next Year's Cotton Crop.

That Southern planters are reserving a larger acreage for next year's cotton crop than they did for the 1927 crop is indicated by a slight decline in shipments of fertilizer in Southern territory during August, September and October, according to a report compiled by the National Fertilizer Association. The decline in fall shipments in Southern territory is interpreted by the association to indicate that a smaller acreage of fall-sown grains has been planted, and that a larger acreage has been reserved for cotton. Shipments in Northern States increased slightly.

The report states that the production of superphosphate (acid phosphate) during October was 12.8% greater than during October a year ago, and that the increase over September was larger than the similar upward trend last year. In view of the cotton growers' plight in 1926, the association cautions against overproduction. Shipments to consumers and dealers during October were smaller than for the same month a year ago, and the seasonal downward trend from the previous month was slightly sharper than last year. The association says:

While stocks were 6.5% less on Oct. 31 than on the same date a year ago, they increased more rapidly from the previous month than they did for the like period of last season. With production increasing, shipments slightly less than last year, and stocks increasing, it is evident that producers are making preparation for an increased business this coming season. This would seem in line with probabilities, provided the accumulation of stocks is not overdone.

Agreement Between Cuban and European Sugar Industries Designed to Stabilize Production—Stand of Dutch Sugar Interests.

Advices from Berlin December 2 (Associated Press) state that central European beet sugar producers have been won over to "the Cuban idea" for restricted production in order to stabilize the industry, Col. Jose Tarafa, head of the Cuban Sugar Defense Committee, declared on Dec. 1 as he was leaving Berlin to return to Havana. These advices added:

Col. Tarafa was highly pleased at the outcome of his conferences with the Dutch, German, Polish, Czech and Hungarian producers and was firmly convinced of their co-operation in promoting the Cuban program for the equilibration of the sugar industry.

"I am very happy over the cordial feeling which prevailed all through our deliberations," he said, "and with the common conviction that the restriction of production is the sane remedy for saving the international sugar market."

The Berlin discussion also brought about a truce between German, Polish and Czech producers, which the Cuban representative considered another happy omen for his European trip.

"With Cuba limiting her output to 4,000,000 tons, the 1927-1928 crop situation will be balanced," he added, "and the first practical stage in our program will have been reached."

The signing in Paris on Nov. 15 by representatives of sugar exporters of Cuba, Germany, Poland and Czecho-Slovakia, of an agreement having for its object the stabilization of production and exportation "so the industry will be able to wait for consumption to catch up with the present overproduction," was noted in these columns Nov. 19, page 2739. Amsterdam (Holland) Associated Press cablegrams on Nov 25 stated that the Dutch Java sugar interests had decided that day to remain outside of the recently formed Cuban-European sugar cartel, although they agreed to co-operate with Cuba, as far as mutual interests permit, to prevent a crisis in the sugar industry until consumption catches up with production. Continuing these cablegrams said:

Results of conferences between Colonel Jose Tarafa of Cuba and Dutch sugar magnates are set forth in a communique made public to-day. It says that all conferences have been of a most friendly character and that it is the intention of those who took part to meet again next year to discuss further co-operation.

The stipulation for another meeting next year is interpreted here as showing that while the Dutch Java interests want to remain independent of the agreement recently made in Paris between Colonel Tarafa and representatives of Poland, Germany and Czechoslovakia, they do not want to be isolated and will not be disposed to take advantage of the situation created by the restrictions of exports from other countries.

According to the "Wall Street News" of Dec. 1 Lamborn & Co., have received the following cable from Hamburg:

"Official report of the conference read: 'Colonel Tarafa reported in detail negotiations which he had conducted Amsterdam with Association Java Sugar Producers. The delegates fully agreed Col. Tarafa's statement these negotiations. Thereupon Presidents German, Polish, Czecho-slovakia delegates stated behalf industry's represented by them they ratify Paris resolutions Nov. 14 1927.

" 'Main point of these resolutions follows: 'Cuba undertakes restrict 1928 campaign. On the other hand representatives sugar industries of other countries at ending conference undertook to support policy of Cuban Republic. This matter which aims adjusting world's sugar production to world's sugar consumption to do so, some by restricting growing beet in year 1928, others by curtailing exports or keeping certain surpluses off market in 1928-29 campaign.

" 'Furthermore it was resolved to elect executive committee contemplated in Paris resolution in course month December. On executive committee industry each country attending conference be represented by three representatives. Seat of office was designated beforehand Berlin. Nevertheless negotiations will take place alternately in capital cities of sugar producing countries concerned. Executive committee has duty of carrying on work of conference at close. Note was taken with satisfaction of that fact also Hungarian sugar industry looks with favor on Paris resolution and will soon submit same to consideration by interested parties.'

" 'Signed: Rabbethge, Zychlinski, Crom, Tarafa.' "

November Figures of Raw Silk Imports, Stocks, Deliveries, &c.—Total Imports for Month Second Lowest for Year.

Imports of raw silk during the month of November totaled 36,650 bales, as compared with 51,207 bales in October and 33,991 bales in February, the record low for the year. In November last year the imports were 59,670 bales. Consumption during November decreased 880 bales as compared with the preceding month, according to statistics made public on Dec. 5 by the Silk Association of America, Inc., which show approximate deliveries to American mills last month of 46,947 bales, as against 47,827 bales in October and 47,634 bales in November last year. Stocks of raw silk Dec. 1 amounted to 52,069 bales compared with 62,366 bales on Nov. 1. Details follow:

RAW SILK IN STORAGE DECEMBER 1 1927.
(As reported by the principal warehouses in New York City—figures in bales.)

	European.	*Japan.*	*All Other.*	*Total.*
Stocks Nov. 1 1927	886	55,440	6,040	62,366
x Imports month of November 1927	371	32,414	3,865	36,650
Total amount available during November	1,257	87,854	9,905	99,016
z Stocks Dec. 1 1927	1,030	43,964	7,075	52,069
y Approx. deliveries to American mills during Nov.	227	43,890	2,830	46,947

SUMMARY.

	Imports During the Month.x			*Storage at End of Month.z*		
	1927.	1926.	1925.	1927.	1926.	1925.
January	48,456	43,650	37,084	52,627	47,326	58,732
February	33,991	38,568	39,046	43,758	43,418	60,249
March	38,600	31,930	31,571	33,116	35,948	46,663
April	46,486	31,450	32,648	31,749	30,122	39,271
May	49,264	35,120	41,512	35,527	31,143	42,517
June	42,809	35,612	41,074	37,024	29,111	44,016
July	47,856	37,842	35,595	43.841	27,528	35,598
August	59,819	46,421	40,466	56.618	28,006	32,017
September	52,475	50,415	52,375	58,986	34,459	42,708
October	51,207	48,403	43,530	62,366	35,094	39,423
November	36,650	59,670	49,238	52,069	47,130	46,813
December	507,613	45,119	45,495	----	52,478	49,824
Total	470,963	504,200	489,634	----	----	----
Average monthly	47,096	42,017	40,803	46,153	36,814	44,819

	Approximate Deliveries to American Mills y			*Approximate Amount in Transit between Japan and New York —End of Month.*		
	1927.	1926.	1925.	1927.	1926.	1925.
January	48,307	46,148	39,885	17,700	14,800	18,900
February	42,860	42,476	37,529	19,000	14,400	12,400
March	49,242	39,400	45.157	21,700	18,400	12,705
April	47,853	37,276	40,040	25,000	18,700	16,969
May	45,486	34,099	38,266	22,900	18,000	19,100
June	41,312	37,644	39,575	26,600	18,300	15,000
July	41.039	39,425	44,013	29.000	23,000	19,500
August	47,042	45,943	44,047	28,400	24,000	27,600
September	50,107	43,962	41,684	21,500	23,900	19,162
October	47,827	47,768	46,815	18,500	32,400	27,800
November	46,947	47,634	41,848	26,900	19,700	23,500
December	----	39,771	42,484	----	26,500	29,100
Total	508,022	501,546	501,343	----	----	----
Average monthly	46,184	41,796	41,779	23,382	21,008	20,145

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the continent (covered by manifests 203 to 221 incl.). y Includes re-exports. z Includes 810 bales held at railroad terminals at end of month.

Crude Oil Prices Advance—Gasoline Steady.

For the first time since last August a change was made in the posted price of Pennsylvania crude oil. At that time the price revision was a reduction which brought prices down to the lowest level of the year. Now the price has been advanced 5 to 10 cents a barrel by the Joseph Seep Agency. The schedule of new prices effective Dec. 3 compared with those previously in effect, are as follows (per barrel):

Grade—	*New.*	*Old.*	*Advance.*
Penna. grade in N. Y. Transit Lines	$2.75	$2.65	.10
Bradford District, in National Transit Lines	2.75	2.65	.10
Penna. grade in National Transit Lines	2.60	2.55	.05
Penna. grade in Southwestern Penna. Lines	2.60	2.55	.05
Penna. grade in Eureka Lines	2.55	2.50	.05
Penna. grade in Buckeye Lines	2.25	2.25	--
Cabell grade in Eureka Lines	1.40	1.50	.10
Corning 35c. grade in Buckeye Lines	1.45	1.45	--
Corning 25c. grade in Buckeye Lines	1.35	1.35	--
Somerset oil in Cumberland Lines	1.60	1.50	.10
Ragland oil in Cumberland Lines	0.95	0.95	--
Kelster crude	1.10	1.10	--

Also effective on Dec. 3 the Magnolia Petroleum Co. reduced the price of Cotton Valley crude oil 15c., to 85 c. per barrel, following similar reductions made by the Louisiana Oil Refining Corp. and the Standard Oil Co. of Louisiana on Dec. 2 and noted in last week's issue, page 2999.

On Dec. 8 it was reported that the New Orleans Refining Co. (a subsidiary of the Royal Dutch Co.) had purchased West Texas crude at a premium of 13c. per barrel above the posted price of 60c. per barrel. On the same day a press dispatch said that Rio Grande Petroleum had bought West Texas crude at a premium of 15c. over the posted price.

Gasoline prices remained unchanged to any great extent throughout the week.

On Dec. 9 wholesale prices at Chicago stood as follows: U. S. motor grade gasoline 5⅞@6⅛c.; kerosene 41-43 water white, 4⅜@4½c.; fuel oil 24-26 gravity, 80@85c.

Decline Cuts Down Week's Crude Oil Production.

The daily average gross crude oil production in the United States for the week ended Dec. 3 fell to 2,480,750 barrels through a decrease in output averaging 17,600 barrels per day, according to estimates furnished by the American Petroleum Institute. This compares with 2,498,350 barrels for the preceding week, and is 91,950 barrels greater than the output in the corresponding week of 1926. The daily average production east of California for the week of Dec. 3 was 1,854,350 barrels, as compared with 1,872,350 barrels, a decrease of 18,000 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	*Dec. 3 '27.*	*Nov. 26 '27.*	*Nov. 19 '27.*	*Dec. 4 '26.*
Oklahoma	766,000	775,000	768,350	547,900
Kansas	106,300	106,200	105,900	119,150
Panhandle Texas	85,550	83,800	82,550	159,000
North Texas	78,450	78,450	78,400	101,100
West Central Texas	58,500	58,500	58,550	67,600
West Texas	231,150	240,900	220,850	57,200
East Central Texas	27,550	27,950	28,350	54,950
Southwest Texas	26,100	25,600	25,950	42,700
North Louisiana	48,000	49,150	49,500	55,850
Arkansas	96,650	96,800	97,500	140,600
Coastal Texas	121,700	122,100	122,650	166,750
Coastal Louisiana	15,100	15,700	15,600	12,050
Eastern	113,750	115,250	115,000	111,000
Wyoming	57,450	55,050	51,300	64,900
Montana	13,050	13,050	13,700	16,800
Colorado	6,450	6,450	6,500	7,750
New Mexico	2,600	2,400	2,200	5,200
California	626,400	626,000	624,100	658,300
Total	2,480,750	2,498,350	2,466,950	2,388,800

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Dec. 3 was 1,524,250 barrels, as compared with 1,542,350 barrels for the preceding week, a decrease of 18,100 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil was 1,450,600 barrels as compared with 1,468,800 barrels, a decrease of 18,200 barrels.

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

	Dec. 3.	*Nov. 26.*
Oklahoma—		
North Braman	2,950	3,000
South Braman	2,100	2,200
Tonkawa	16,450	16,600
Garber	9,950	9,950
Burbank	37,250	37,850
Bristow Slick	24,850	24,900
Cromwell	10,850	11,000
Wewoka	10,350	10,900
Seminole	58,450	59,600
Bowlegs	123,700	131,150
Searight	25,300	27,050
Little River	39,650	42,000
Earlsboro	177,100	171,400
Panhandle Texas—		
Hutchinson County	57,900	59,500
Carson County	8,150	8,000
Gray	17,900	15,100
Wheeler	1,400	1,100
West Central Texas—		
Brown County	18,840	19,000
Shackleford County	5,450	5,350
West Texas—		
Reagan County	23,600	23,600
Pecos County	43,100	42,200
Crane & Upton Counties	112,100	129,400
Winkler	37,300	30,900
East Central Texas—		
Corsicana Powell	13,400	13,500
Nigger Creek	2,150	2,250
Southwest Texas—		
Luling	14,850	14,500
Laredo District	8,000	7,900

	Dec. 3.	*Nov. 26.*
North Louisiana—		
Haynesville	6,950	6,950
Urania	9,000	9,050
Arkansas—		
Smackover, light	9,450	9,500
Smackover, heavy	73,650	73,550
Coastal Texas—		
West Columbia	8,750	9,000
Blue Ridge	4,550	5,000
Pierce Junction	13,200	13,400
Hull	14,150	14,000
Spindletop	49,500	47,550
Orange County	3,850	4,000
Wyoming—		
Salt Creek	41,250	38,500
Montana—		
Sunburst	11,000	11,000
California—		
Santa Fe Springs	38,500	39,000
Long Beach	108,500	106,500
Huntington Beach	61,500	61,000
Torrance	20,000	20,000
Dominguez	14,500	14,000
Rosecrans	9,800	10,000
Inglewood	32,000	32,000
Midway-Sunset	82,500	83,000
Ventura Avenue	53,100	52,500
Seal Beach	46,000	48,000

Steel and Pig Iron Orders Forecast Expansion in First Quarter Next Year—Prices Steady.

Although purchasing for delivery this year is practically ended, buying orders in both the steel and iron markets of the country throughout this week indicate expansion during the first quarter of the new year.

With sales of more than 260,000 tons of rails in the past week, the appearance of fresh inquiries for some 6000 railroad cars on top of 4000 pending, with bookings of fabricated structural steel in continued heavy total volume, and with sustained activity of makers of agricultural machinery and heavier shipments to automobile plants, the outlook is for expansion in production early in the new year, declares the "Iron Age" in its Dec. 8 report on conditions in the markets. In view of the year-end holidays, it will be surprising if December output will equal November. Meanwhile, buying for delivery in the first quarter as yet remains moderate, with acceptance of the 1.80c., Pittsburgh basis, for the heavy tonnage products, and some forward covering of sheets at the recently ruling levels, adds the "Age" from which we quote the following:

November production of steel ingots, amounting to 3,120,000 tons, when electric and crucible steels are included, proved to be about 6% below October. With December unlikely to exceed November, the fourth quarter steel output will be under the third quarter by probably the same percentage. The four quarters of the year, in order, will line up, in percentages of capacity engaged, as follows: 85, 82, 69½ and 65. The fourth quarter output last year represented 80½% of capacity.

In pig iron activity, the country began December with 170 furnaces in blast, making pig iron at a daily rate of 87,700 tons. On Nov. 1, there were 172 furnaces active at a rate of 88,300 tons. Complete returns, as shown in another column to-day, show that production in November was 2,648,376 tons, or 88,279 tons a day, slightly under the October average of 89,810 tons a day.

For a lower daily pig iron output the records go back to August, 1925, and for number of furnaces active, to September, 1924. In the meantime production per stack has greatly increased; on Dec. 1, this year, it was 516 tons, while on Sept. 1, 1925, it was 455 tons and on Oct. 1, 1924, it was 418 tons.

The rail business closed includes 94,000 tons for the Southern Pacific, 90,000 for the Baltimore & Ohio, 50,000 for the St. Paul, 9500 for the Grand Trunk and 5000 for the Monon. For a Chinese road in Manchuria, the Steel Corporation booked 11,000 tons of 80-lb. sections.

Railroad car inquiries include 2450 from the Southern, 2150 from the Louisville & Nashville, and 1000 from the Texas & Pacific, together with several large lots of underframes. The Southern will buy also 38 locomotives.

Pig iron buying is active at Cleveland, where sales of foundry and malleable grades totaled 50,000 tons, and in the St. Louis district, where 27,000 tons, much of it basic, was booked. Nearly all of the iron sold at Cleveland was for first quarter delivery. Interest in 1928 requirements is slow in developing in other sections. Prices still show a soft tendency at Pittsburgh, where Bessemer iron has declined 25c. a ton and basic iron is available from nearby stacks at delivered prices 50c. a ton below those from Valley furnaces.

Both of the "Iron Age" composite prices remain unchanged this week, that for pig iron standing for a second week at $17.59 a gross ton and that for finished steel for a third week at 2.307c. a lb., as shown in the following table:

Finished Steel.

Dec. 6 1927, 2.307c. a Lb.

One week ago	2.307c.
One month ago	2.293c.
One year ago	2.453c.
10-year pre-war average	1.689c.

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

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

Pig Iron.

Dec. 6 1927, $17.59 a Gross Ton.

One week ago	$17.59
One month ago	17.54
One year ago	20.04
10-year pre-war average	15.72

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.		Low.	
1927	$19.71	Jan. 4	$17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7
1924	22.88	Feb. 26	19.21	Nov. 3
1923	30.86	Mar. 20	20.77	Nov. 20

Mounting interest of pig iron consumers in their first quarter supplies and moderate forward activity in many finished steel lines continue optimism dominant in the iron and steel market, the "Iron Trade Review" of Cleveland observes this week. Pig iron sales the past week totaled well over 100,000 tons and inquiry is expanding. Steel buyers as well as producers see increasing promise in the coming quarter, and determination of first quarter prices is a stimulus to sales.

The market, however, retains its two-sided nature. Order books are lengthening, almost exclusively for first quarter and first half delivery. Consumption, in the meantime, remains low and users are sharply restricting receipts in view of approaching inventory-taking. This condition is reflected in steel ingot production, which in November declined to the lowest point in 28 months, and December thus far shows little change, continues the "Review," adding:

The November daily ingot rate of 119,299 gross tons is a drop of 6% from the 126,500 tons of October and 15% from the 142,529 tons of last November. It was the poorest November since 1921. The month's total output at 3,101,764 tons compares with 3,289,013 tons in October and 3,705,744 tons a year ago. The eleven-month total for 1927 is 39,890,571 tons, against 43,469,439 tons last year. Only 73.7% of the country's raw steelmaking capacity was engaged in November, compared with 77.9% in October.

Producers of plates, shapes and bars are booking first quarter business on the basis of 1.80c., Pittsburgh, and 1.90c., Chicago. Current shipments almost entirely are invoiced at prices governing before the mid-November advance. The trade continues to look for another rise this month fully to establish present quotations. Whether low-priced tonnage not specified out by Dec. 31 is canceled remains to be seen. Chicago presents the most active market, with nearly 55,000 tons of plates and shapes on inquiry.

Ohio and Indiana foundries have contributed heavily to the 60,000 tons of pig iron booked by Cleveland furnace interests. Sales at St. Louis, approximating 25,000 tons, include a tonnage of basic iron for a local steelworks. A Pittsburgh user is closing on 12,000 tons of bessemer and considerable gray forge; on the bessemer it has developed $17.50 and $17.75, against the recent quotation of $18. One-third of the Chicago district's first quarter needs, or nearly 150,000 tons, has been closed quietly. Silicon differentials have been waived in New England.

Negotiations for first quarter beehive coke reveal producers quoting $3, users seeking a wage clause which would automatically cut this level to $2.65, and producers countering with a minimum of $2.85 or $2.90. Thus far little forward business has been booked. Meanwhile, spot sales of distress furnace coke are reported as low as $2.50. Foundry coke is weaker, at $3.50 to $3.75. By-product coke prices in many districts are being extended into the first quarter.

Sheet prices continue variable. Some independents are asking 2.10c, Pittsburgh, for blue annealed, 2.90c for black and 3.75c for galvanized for first quarter. The leading maker, without formal announcement, is taking some business at current prices running into first quarter delivery. Buyers can still do 2.75c to 2.80c in black and 3.60c to 3.65c in galvanized without difficulty. Pittsburgh reports good orders from all users save automotive and freight car builders. Sales at Chicago have spurted sufficiently to raise production to 80%.

With the Southern Railway inquiring for 2400 freight cars and the Baltimore & Ohio a prospective buyer of 4000, active and probable car inquiry stands at 17,900, as large as at any time this year. Sixty thousand tons of rails has been placed at Chicago and 100,000 tons is pending there. Southern Pacific is reported closing on 75,757 tons.

Ford and General Motors subsidiaries are expected to be heavy buyers in a few days of sheets and strip for delivery beginning in January. Hot strip is erratic, at 1.85c to 1.95c, Pittsburgh.

French cast-iron pipe is low on a 10,000-ton job at Detroit at $35.05, delivered, or $2.70 under the lowest domestic bid.

Current semi-finished steel prices are expected to be affirmed for first quarter.

Tin plate is now quoted at $5.25 per base box for first half, in line with recent concessions from the nominal quotation of $5.50.

The "Iron Trade Review" composite of fourteen leading iron and steel products continues to decline, due to adjustments in tin plate and pig iron. This week it stands at $35.10, compared with $35.17 a week ago and $35.51 a month ago.

Decrease in November's Production of Steel Ingots.

The output of steel ingots in November was the smallest of any month since July 1925. According to the American Iron & Steel Institute, the production in November by the companies which made 95.01% of the ingot production in 1926 was 2,959,083 tons, of which 2,477,253 tons were open-hearth and 481,830 tons Bessemer. On this basis the calculated monthly output of all companies is 3,101,764 tons, which compares with 3,289,013 tons in October and with the high figure for the year of 4,499,092 tons, reached in March. The approximate daily production of all companies was 119,299 tons in November, 126,500 tons in October and 166,633 tons last March. In the tabulation below will be found the details of production back to January 1926:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1926 TO DEC. 1926—GROSS TONS.

Reported for 1926 by companies which made 95.01% of the total Steel Ingot production in that year.

Months. 1926.	Open-Hearth.	Bessemer.	All Other.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output all Cos.,	Per Cent of Operation.
January	3,326,846	581,683	13,664	3,922,193	4,132,210	26	158,931	98.86
February	3,023,829	556,031	12,818	3,592,678	3,785,051	24	157,710	98.10
March	3,590,791	635,680	15,031	4,241,502	4,468,617	27	165,504	102.94
April	3,282,435	601,037	13,652	3,897,124	4,105,799	26	157,915	98.22
May	3,201,230	516,676	10,437	3,728,343	3,927,979	26	151,076	93.97
June	3,036,162	498,764	9,441	3,544,367	3,734,153	26	143,621	89.33
July	2,911,375	526,500	12,372	3,450,247	3,634,993	26	139,807	86.96
August	3,145,055	627,273	12,003	3,784,331	3,986,966	26	153,345	95.38
September	3,089,240	612,588	12,660	3,714,488	3,913,383	26	150,515	93.62
October	3,224,584	630,526	12,348	3,867,458	4,074,544	26	156,713	97.48
November	2,915,558	592,239	9,605	3,517,402	3,705,744	26	142,529	88.65
11 months	34,747,105	6,378,997	134,031	41,260,133	43,469,439	285	152,524	94.87
December	2,788,479	493,172	8,919	3,290,570	3,466,766	26	133,337	82.94
Total	37,535,584	6,872,169	142,950	44,550,703	46,936,205	311	150,920	93.87

The figures of "per cent of operation" are based on the "practical capacity" as of Dec. 31 1926, of 50.000,000 gross tons of open-hearth and Bessemer steel ingots.

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1927 TO NOVEMBER 1927—GROSS TONS.

[Reported for 1927 by companies which made 95.40% of the open-hearth and Bessemer steel ingot production in 1926.]

Months 1927.	Open-hearth.	Bessemer	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Companies.	Per Cent Operation.
January	3,041,233	545,690	*3,586,923	*3,759,877	26	*144,611	*89.06
February	3,042,232	565,201	*3,607,433	*3,781,376	24	*157,557	*97.03
March	3,701,418	590,716	*4,292,134	*4,499,092	27	*166,633	*102.62
April	3,340,852	565,634	*3,906,486	*4,094,849	26	*157,494	*96.99
May	3,272,810	557,683	*3,830,493	*4,015,192	26	*154,430	*95.10
June	2,822,477	486,047	*3,308,524	*3,468,055	26	*133,387	*82.15
July	2,595,692	436,446	*3,032,138	*3,178,342	25	*127,134	*78.29
August	2,805,657	505,584	*3,311,241	*3,470,903	27	*128,552	*79.17
September	2,611,976	471,455	*3,083,431	*3,232,108	26	*124,312	*76.56
October	2,641,920	495,798	*3,137,718	*3,289,013	26	*126,500	*77.90
November	2,477,253	481,830	*2,959,083	*3,101,764	26	*119,299	*73.47
11 months	32,353,520	5,702,084	*38,055,604	*39,890,571	285	*139,967	*86.20

* Excludes crucible and electric ingots, as it has not been found feasible to secure monthly figures from a sufficient proportion of producers to fairly represent the production of steel ingots by these processes.

The figures of "per cent of operation" are based on the "practical capacity" as of Dec. 31 1926 of 50,500,000 gross tons of open-hearth and Bessemer steel ingots.

New Low in Pig Iron Output for Year.

Compilation of the actual data for the production of pig iron in November shows that the estimates made by wire by the "Iron Age" on Nov. 29, as published last week, page 3001, were close to the real figures.

November's total pig iron production was 2,648,376 gross tons, or 88,279 tons per day for the 30 days, against 2,784,112 tons, or 89,810 tons per day, for the 31 days in October. The decline last month was 1,531 tos per day, or 1.7%. This compares with a decline of 2,688 tons per day, or 2.9%, in October from September. The November daily rate of 88,279 tons is the smallest since August 1925, when it was 87,241 tons per day. It is also the smallest this year. A year ago the November daily rate was 107,890 tons.

For the 11 months ended with November the production has been 33,536,551 tons, as compared with 35,979,410 tons to Dec. 1 1926, and 33,153,022 tons to Dec. 1 1925, the "Age" reports, adding:

Net Loss of Two Furnaces.

Five furnaces were shut down and three were blown in during November—a net loss of two for the month. This compares with a net loss of seven in October and with net losses for each month since April, inclusive.

Of the five furnaces shut down last month, three were independent steel company stacks and two were merchant. The Steel Corporation blew in two furnaces and there was one merchant stack started.

Possibly Active Furnaces Reduced.

The two Dunbar furnaces in western Pennsylvania have been torn down, reducing the number of possibly active stacks from 361 to 359.

Capacity Active on Dec. 1.

On Dec. 1 there were 170 furnaces blowing as compared with 172 on Nov. 1. The estimated daily rate of the 170 furnaces was 87,700 tons per day; the 172 furnaces on Nov. 1 had an estimated operating rate of 88,380 tons per day.

Manganese Alloy Output.

Ferromanganese output in November was 17,851 tons, or slightly more than the October production of 17,710 tons. The spiegeleisen output ast month was 6,521 tons, comparing with 6,129 tons in October.

Furnaces Blowin In and Out.

During November only three furnaces were blown in and only five blown out. The three furnaces which were blown in were on Calriton furnace of the Carnegie Steel Co. in the Pittsburh 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 five furnaces which were blow out were two Bethelehem Steel Corp. stacks, one at the Bethlehem plant in the Lehigh Valley and one at the Coatesville plant in the Schuylkill Valley, the Claire furnace in the Shenango Valley, the United furnace of the Central Alloy Steel Corp., and the Rockdale furnace in Tennessee.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works	Merchant *	Total.
1926—October	83,188	24,365	107,553
November	82,820	25,070	107,890
December	74,909	24,803	99,712
1927—January	75,609	24,514	100,123
February	80,595	24,429	105,024
March	86,304	26,062	112,366
April	87,930	26,144	114,074
May	84,486	24,899	109,385
June	78,110	24,878	102,988
July	69,778	25,421	95,199
August	71,413	23,660	95,073
September	69,673	22,825	92,498
October	66,991	22,819	89,810
November	64,600	23,679	88,279

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

TOTAL PRODUCTION OF PIG IRON.
Beginning Jan. 1 1925—Gross Tons

	1925.	1926.	1927.
January	3,370,336	3,316,201	3,103,820
February	3,214,143	2,923,415	2,940,679
March	3,564,247	3,441,986	3,483,362
April	3,258,958	3,450,122	3,422,226
May	2,930,807	3,481,428	3,390,940
June	2,673,457	3,235,309	3,089,651
Half year	19,011,948	19,848,461	19,430,678
July	2,664,024	3,223,338	2,951,160
August	2,704,476	3,200,479	2,947,276
September	2,726,198	3,136,293	2,774,949
October	3,023,370	3,334,132	2,784,112
November	3,023,006	3,236,707	2,648,376
11 months	33,153,022	35,979,410	33,536,551
December	3,250,448	3,091,060	----
Year*	36,403,470	39,070,470	--------

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

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Iron. Spiegel and Ferro. 1926.	Total Iron. Spiegel and Ferro. 1927.	Spiegeleisen and Ferromanganese * 1926 Fe-Mn.	1926 Spiegel.	1927 Fe-Mn.	1927 Spiegel
January	2,599,876	2,343,881	29,129	7,746	31,844	7,486
February	2,272,150	2,256,651	22,309	7,084	24,560	7,045
March	2,661,092	2,675,417	24,064	7,339	27,834	7,650
April	2,677,094	2,637,919	24,134	7,051	24,735	12,907
May	2,687,138	2,619,078	23,159	6,999	28,734	9,788
June	2,465,583	2,343,409	25,378	5,864	29,232	10,535
Half year	15,362,933	14,876,355	148,173	42,083	166,939	55,411
July	2,461,161	2,163,101	26,877	3,699	26,394	9,350
August	2,424,687	2,213,815	23,557	4,372	21,279	9,104
September	2,436,733	2,090,200	25,218	2,925	20,675	6,037
October	2,578,830	2,076,722	28,473	6,295	17,710	6,129
November	2,484,620	1,938,043	31,903	7,565	17,851	6,521
December	2,322,180	--------	31,627	7,157	------	------
Year	30,071,144	--------	315,828	74,096	------	----

* Includes output of merchant furnaces.

Coal Markets Exhibit No Change in Status

Brief portions of the editorial comment made by the "Coal and Coal Trade Journal" of Dec. 8 on the coal situation during the past week, read as follows:

Some of the anthracite independents have reduced their circular prices, but it should be remembered that their minimums are yet about on a parity with the Line Company's circular. However, the anthracite industry is facing, and not only facing but meeting, courageously a situation in spite of the weather man and the hundred and one substitutes that were offered during their long strike. We believe the industry will end the year with a tonnage that, compared to normal years, will be much less short than some of the gloom dispensers anticipate, and that a large portion of such shortage will be accounted for by the lack of absorption or demand by the consumer due to the very open winter from November 1926 to March 1927, rather than to permanent loss of trade.

Averaging the bituminous tonnage for five years back we find a yearly production of about five hundred and thirteen million tons, or approximately ten million tons per week. Admitting for the sake of argument that estimates of coal in storage by the P. A. Association and Bureau of Mines are correct, though different—said coal amounting to some sixty odd million tons—and allowing that there was at least a normal storage tonnage on hand at the beginning of the five-year period, present consumption is not belied to be over nine to nine and one-half million tons (our guess favors nine million). We have a present production of bituminous coal of one-half to a million tons weekly more than is being consumed. The answer for a better and profitable market would naturally seem to be less production, greater consumption, or a more rapid reduction in hang-over storage in consumers' hands. But is storage likely to be reduced faster as long as the operator finances the carrying charges through the present low prices, compared with those paid for storage coal prior to April 1, 1927?

There is little probability of more than a seasonable weather increase in consumption if the downward slant in business reported by largest consumers is correct. Therefore, less production, equivalent to a saving in money and effort, and less waste of a valuable natural resource seems to be the answer.

How to bring about such a result is now occupying the time and puzzling the minds of the leaders of the bituminous industry.

Leeds, England, reports a new internal combustion engine that has reduced fuel cost one half.

Germany reports from one hundred pounds of liquid coal sixty-five pounds of gasoline and kerosene. If they cannot sell it in one form, they try another.

Are we keeping up with the procession? Is it not time for the coal trade to take thought and increase our stature (Biblically speaking) an inch or more?

The Lake Cargo case hearing has been resumed by the I. C. C. at Minneapolis. The Southern railroads are fortifying their evidence with appeals by Chambers of Commerce. Elevator Coal Associations, etc., in fact, it would seem, are endeavoring to create an impression of actual suffering, if these railroads are not now permitted to reduce their rates twenty cents per ton and eliminate the differential. They may "get away with it"; but as they now plead they can afford it, is it not unfortunate that they did not discover this before the I. C. C. acted, and thus avoid so much suffering?

Observance of Thanksgiving Day Causes Decline in Output of Bituminous Coal and Anthracite—Coke Gains.

The observance of Thanksgiving Day on Nov. 24 cut down the production of bituminous coal during the week ended Nov. 26 by 1,160,000 net tons and of anthracite by 665,000 net tons. The total output of bituminous coal for the week thus fell to 8,838,000 net tons, compared with 13,413,000 net tons produced in the corresponding week one year ago. Anthracite output for the week of Nov. 26 was 1,286,000 net tons, compared with 1,638,000 in the corresponding week of 1926, reports the U. S. Bureau of Mines in its weekly summary from which we quote:

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 26, including lignite and coal coked at the mines, is estimated at 8,838,000 net tons. Compared with the output in the preceding week, this is a decrease of 1,160,000 tons.

The average daily production on the five working days increased slightly.

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

	1927 Week.	1927 Cal. Year. to Date.	1926 Week.	1926 Cal. Year to Date.a
Nov. 12	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 b	9,998,000	464,650,000	14,282,000	500,271,000
Daily average	1,666,000	1,700,000	2,380,000	1,832,000
Nov. 26 b	8,838,000	473,488,000	13,413,000	513,684,000
Daily average	d1,733,000	1,700,000	2,439,000	1,844,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision Thanksgiving Day as 0.1 of a full working day.

The total quantity of soft coal produced during the calendar year 1927 to Nov. 26 (approximately 279 working days) amounts to 473,488,000 net tons. Figures for corresponding periods in other recent years are given below:

1926	513,684,000 net tons	1924	439,982,000 net tons
1925	461,298,000 net tons	1923	514,024,000 net tons
1922	370,839,000 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 9,998,000 net tons. This is an increase of 544,000 tons over the output in the preceding week, when working time was curtailed by the observance of Armistice Day in certain States.

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

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

State—	Nov. 19 1927.	Nov. 12 1927.	Nov. 20 1926.	Nov. 21 1925.a	November Averag 1923.b
	Total Production for Week Ended				
Alabama	335,000	341,000	524,000	458,000	385,000
Arkansas, Kansas, Missouri and Oklahoma	290,000	251.000	321,000	289,000	259,000
Colorado	123,000	110,000	288,000	287,000	222,000
Illinois	1,427,000	1,273,000	2,070,000	1,718,000	1,479,000
Indiana	394,000	329,000	680,000	500,000	504,000
Iowa	52,000	46,000	141,000	118,000	120,000
Kentucky: Eastern	865,000	809,000	993,000	926,000	681,000
Western	350,000	313,000	398,000	347,000	205,000
Maryland	58,000	53,000	84,000	73,000	33,000
Michigan	20,000	15,000	22,000	20,000	24,000
Montana	88,000	86,000	85,000	93,000	78,000
New Mexico	68,000	71,000	69,000	62,000	58,000
North Dakota	62,000	66,000	36,000	45,000	33,000
Ohio	141,000	151,000	816,000	720,000	719,000
Pennsylvania	2,345,000	2,220,000	3,682,000	3,224,000	2,816,000
Tennessee	83,000	91,000	134,000	116,000	111,000
Texas	21,000	20,000	29,000	22,000	27,000
Utah	124,000	116,000	103,000	115,000	105,000
Virginia	230,000	227,000	302,000	274,000	205,000
Washington	63,000	60,000	66,000	62,000	68,000
West Virginia: Southern.c	1,862,000	1,840,000	2,236,000	2,062,000	1,227,000
Northrn.d	798,000	774,000	1,007,000	805,000	699,000
Wyoming	196,000	189,000	192,000	185,000	173,000
Others	3,000	3,000	4,000	5,000	5,000
Total	9,998,000	9,454,000	14,282,000	12,526,000	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. 26 is estimated at 1,286,000 net tons as against 1,951,000 tons in the preceding week. The decrease was largely due to the complete shut-down of all mines in the anthracite field on Thanksgiving Day, Nov. 24.

Week Ended—	1927 Week.	1927 Cal. Year. to Date.	1926 Week.	1926 Cal. Year to Date.a
Nov. 12	1,530,000	70,519,000	1,788,000	73,302,000
Nov. 19.b	1,951,000	72,470,000	1,760,000	75,132,000
Nov. 26.c	1,286,000	73,756,000	1,638,000	76,770,000

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

BEEHIVE COKE.

The total production of beehive coke during the week ended Nov. 26 is estimated at 86,000 net tons, an increase of 4,000 tons, or 4.9% over the output in the preceding week.

The cumulative production of beehive coke since Jan. 1 amounts to 6,585,000 net tons as against 10,593,000 tons during the corresponding period of 1926. This indicates a decrease, during the current year, of approximately 37.8%

Estimated United States Production of Anthracite (Net Tons).
Estimated Production of Beehive Coke (Net Tons).

	Week Ended Nov. 26 1927.b	Week Ended Nov. 19 1927.c	Week Ended Nov. 27 1926.	1927 to Date.	1926 to Date.a
Pennsylvania and Ohio	58,000	53,000	159,000	4,996,000	8,609,000
West Virginia	15,000	15,000	17,000	731,000	705,000
Ala., Ky., Tenn. and Georgia	2,000	3,000	7,000	233,000	565,000
Virginia	5,000	5,000	6,000	294,000	321,000
Colorado and New Mexico	3,000	3,000	4,000	179,000	233,000
Washington and Utah	3,000	3,000	4,000	152,000	160,000
United States total	86,000	82,000	197,000	6,585,000	10,593,000
Daily average	14,000	14,000	33,000	23,000	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 weekly estimate of bituminous coal production in the United States, prepared by the National Coal Association from preliminary shipping reports, shows the total for the week ended Dec. 3 as 9,400,000 net tons. This is a decrease of over five million tons from the corresponding week of 1926 and a loss of one-half million tons from the total of the last week of full time operation during the present year, which was the week of Nov. 19.

Preliminary Estimates of Production of Coal and Beehive Coke During the Month of November.

The Department of Commerce, Bureau of Mines, has begun to issue monthly preliminary estimates of the production of bituminous coal, anthracite and beehive coke, re-compiled from the figures appearing in its weekly coal report. The preliminary estimates for the month of November (subject to slight revision) show that the total production of bituminous coal amounted to 40,770,000 net tons, compared with 59,213,000 net tons during the month of Nov. 1926. In the same comparative months the output of anthracite in 1927 was 6,894,000 net tons against 7,397,000 net tons in 1926.

All current estimates will later be adjusted to agree with the results of the complete canvas of production made at the end of the calendar year.

	Total for Month (Net Tons.)	Number of Working Days.	Average per Working Day (Net Tons.)
Nov. 1927 (Preliminary) a—			
Bituminous coal	40,770,000	24.8	1,644,000
Anthracite	6,894,000	24	287,000
Beehive coke	380,000	26	14,615
Oct. 1927 (Revised)—			
Bituminous coal	44,000,000	26	1,692,000
Anthracite	7,404,000	25	296,000
Beehive coke	419,000	26	16,115
Nov. 1 26 (Final)—			
Bituminous coal	59,213,000	24.9	2,378,000
Anthracite	7,397,000	24	308,000
Beehive coke	935,000	26	35,962

a Slight revisions of these estimates will be issued in the Weekly Coal Report about the middle of the month.

Production of Coal by States During the Month of October.

Below are shown the estimates of the production of bituminous coal, by States, for the month of October as compiled by the United States Bureau of Mines. The distribution of the tonnage is based in part (except for certain States which themselves supply authentic data) on figures of loadings by railroad divisions and in part on reports on waterways shipments.

The total production of bituminous coal for the country as a whole in October is estimated at 44,000,000 net tons, in comparison with 41,928,000 tons in September. In October, 1926 the production of bituminous coal amounted to 54,592,000 net tons, being 10,592,000 tons greater than the same month this year. The average daily rate of output in October was 1,692,000 tons, an increase of 2.5% over the average daily rate of 1,651,000 tons for September.

Anthracite production in the month of October amounted to 7,404,000 net tons, as compared with an output of 6,642,000 tons in September and with 8,617,000 net tons in October, 1926. The current output thus shows a decline of 1,213,000 tons from that of the corresponding month one year ago. The average daily rate of output in October was 296,000 tons, an increase of 11.3% over the average daily rate of 266,000 tons for September.

ESTIMATED PRODUCTION OF COAL BY STATES IN OCTOBER
(Net Tons.)a

State.	Oct. 1927.	Sept. 1927.	Oct. 1926.	Oct. 1925.	Oct. 1923.
Alabama	1,565,000	1,628,000	2,008,000	1,937,000	1,793,000
Arkansas	265,000	234,000	194,000	129,000	126,000
Colorado	918,000	1,057,000	1,058,000	1,147,000	977,000
Illinois	4,600,000	970,900	6,683,000	7,048,000	7,014,000
Indiana	1,222,000	, 341,000	2,132,000	2,014,000	2,337,000
Iowa	171,000	69,000	485,000	480,000	523,000
Kansas	306,000	241,000	481,000	467,000	411,000
Kentucky: Eastern	4,333,000	4,681,000	4,200,000	4,231,000	3,439,000
Western	1,653,000	2,140,000	1,550,000	1,310,000	1,074,000
Maryland	250,000	285,000	329,000	259,000	159,000
Michigan	66,000	76,000	73,000	87,000	126,000
Missouri	297,000	208,000	286,000	288,000	316,000
Montana	337,000	297,000	345,000	396,000	370,000
New Mexico	280,000	265,000	266,000	251,000	259,000
North Dakota	227,000	110,000	160,000	185,000	163,000
Ohio	690,000	658,000	2,973,000	2,858,000	3,675,000
Oklahoma	324,000	281,000	235,000	226,000	273,000
Pennsylvania (bit.)	10,666,000	10,458,000	14,085,000	13,497,000	14,170,000
Tennessee	390,000	413,000	523,000	520,000	529,000
Texas	100,000	98,000	119,000	96,000	117,000
Utah	441,000	422,000	432,000	533,000	546,000
Virginia	1,095,000	1,140,000	1,222,000	1,209,000	1,039,000
Washington	235,000	202,000	285,000	236,000	305,000
West Virginia:					
Southern.b	8,970,000	10,050,000	9,906,000	8,802,000	6,846,000
Northern.c	3,785,000	3,960,000	3,818,000	3,739,000	3,474,000
Wyoming	802,000	634,000	727,000	850,000	829,000
Others.d	12,000	10,000	17,000	22,000	17,000
Total bituminous	e44,000,000	41,928,000	54,592,000	52,907,000	50,907,000
Penna. anthracite	e7,404,000	6,642,000	8,617,000	69,000	8,532,000
Total all coal	51,404,000	48,570,000	63,209,000	52,976,000	59,439,000

a Figures for 1925 and 1923 only are final. (b) Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and Charleston division of the B. & O. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years. e Revised.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Dec. 7, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows a decrease for the week of $33,100,000 in holdings of discounted bills and increases of $25,300,000 in acceptances purchased in open market, $56,400,000 in Government securities, $13,400,000 in cash reserves, $33,200,000 in Federal Reserve note circulation and $18,500,000 in member bank reserve deposits. Total bills and securities were $48,500,000 above the amount held a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Smaller holdings of discounted bills were reported by nine of the Federal Reserve banks, the principal changes being decreases of $15,600,000 at New York, $7,400,000 at Philadelphia $6,300,000 at St. Louis and $5,200,000 at Atlanta and increases of $6,800,000 at San Francisco and $4,300,000 at Cleveland. The System's holdings of acceptances purchased in the open market increased $25,300,000, of bonds and Treasury notes $2,000,000 and of Treasury certificates $54,400,000, the increase in holdings of Treasury certificates being due largely to an increase from $2,000,000 to $50,000,000 in the amount of temporary certificates issued by the United States Treasury to the Reserve banks.

Federal Reserve note circulation increased $7,200,000 at the Boston bank, $5,500,000 at Cleveland, $4,800,000 at Philadelphia, $4,400,000 at San Francisco, and $33,200,000 at all Federal reserve banks.

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 3168 and 3169. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Dec. 7 1927 is as follows:

	Increases (+) or Decreases (—(During Week.	Year.
Total reserves	+$13,400,000	+$3,800,000
Gold reserves	+21,700,000	—1,700,000
Total bills and securities	+48,500,000	+107,200,000
Bills discounted, total	—33,100,000	—160,800,000
Secured by U. S. Government obligations	—50,500,000	—53,700,000
Other bills discounted	+17,300,000	—107,100,000
Bills bought in open market	+25,300,000	—11,000,000
U. S. Government securities, total	+56,400,000	+280,600,000
Bonds	+1,500,000	+209,800,000
Treasury notes	+500,000	—62,100,000
Certificates of indebtedness	+54,400,000	+132,900,000
Federal Reserve notes in circulation	+33,200,000	—54,000,000
Total deposits	+14,100,000	+138,700,000
Members' reserve deposits	+18,500,000	+166,100,000
Government deposits	—300,000	—24,000,000

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

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

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting banks, which this week, again reached a new high in all time, the grand aggregate of these loans on Dec. 7 for the 53 reporting member banks in New York City being $3,562,805,000 an increase of nearly $52,000,000 over last weeks (Nov. 30) total of $23,510,849,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—52 Banks.	Dec. 7 1927. $	Nov. 30 1927.* $	Dec. 8 1926.* $
Loans and investments—total	7,062,585,000	7,113,218,000	6,258,296,000
Loans and discounts—total	5,165,424,000	5,224,483,000	4,511,281,000
Secured by U. S. Govt. obligations	52,104,000	44,489,000	42,451,000
Secured by stocks and bonds	2,465,404,000	2,499,022,000	1,885,282,000
All other loans and discounts	2,647,916,000	2,680,972,000	2,583,548,000
Investments—total	1,897,161,000	1,888,735,000	1,747,015,000
U. S. Govt. securities	982,243,000	970,963,000	885,153,000
Other bonds, stocks and securities	914,918,000	917,772,000	861,862,000
Reserve with Federal Reserve Bank	756,480,000	754,737,000	714,186,000
Cash in vault	63,052,000	59,961,000	67,917,000
Net demand deposits	5,562,639,000	5,613,683,000	4,973,816,000
Time deposits	1,027,419,000	1,065,386,000	907,594,000
Government deposits	1,352,000	2,658,000	19,684,000
Due from banks	96,532,000	101,688,000	89,540,000
Due to banks	1,288,603,000	1,437,069,000	1,022,694,000
Borrowings from Fed. Res. Bank—total	84,649,000	97,199,000	117,509,000
Secured by U. S. Govt. obligations	53,775,000	93,375,000	95,450,000
All other	30,874,000	3,824,000	22,059,000
Loans to brokers and dealers (secured by stocks and bonds)—			
For own account	1,222,800,000	1,276,841,000	813,368,000
For account of out-of-town banks	1,366,278,000	1,270,032,000	1,062,969,000
For account of others	973,727,000	963,976,000	762,191,000
Total	3,562,805,000	3,510,849,000	2,638,528,000
On demand	2,733,491,000	2,695,805,000	1,956,124,000
On time	829,314,000	815,044,000	682,404,000
Chicago—44 Banks.			
Loans and investments—total	1,988,231,000	1,987,453,000	1,858,757,000
Loans and discounts—total	1,509,811,000	1,514,616,000	1,440,314,000
Secured by U. S. Govt. obligations	14,120,000	14,153,000	12,787,000
Secured by stocks and bonds	808,419,000	811,695,000	696,033,000
All other loans and discounts	687,272,000	688,768,000	731,494,000
Investments—total	478,420,000	472,837,000	418,443,000
U. S. Govt. securities	214,564,000	214,051,000	188,820,000
Other bonds, stocks and securities	263,856,000	258,786,000	229,623,000
Reserve with Federal Reserve Bank	182,904,000	188,660,000	164,596,000
Cash in vault	21,657,000	21,908,000	23,581,000
Net demand deposits	1,324,253,000	1,338,266,000	1,243,589,000
Time deposits	621,828,000	623,132,000	571,687,000
Government deposits	474,000	949,000	5,397,000
Due from banks	140,378,000	157,949,000	141,973,000
Due to banks	374,721,000	367,762,000	344,015,000
Borrowings from Fed. Res. Banks—total	13,482,000	16,197,000	12,721,000
Secured by U. S. Govt. obligations	12,779,000	12,615,000	10,099,000
All other	703,000	3,582,000	2,622,000

*Chicago figures revised to include a non-member bank with loans and investments of $123,000,000, which consolidated with a reporting member bank on Dec. 1 1927.

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. 30:

The Federal Reserve Board's condition statement of 659 reporting member banks in leading cities as of Nov. 30 shows increases for the week of $84,000,000 in loans and discounts, $16,000,000 in investments, $227,000,000 in net demand deposits and $56,000,000 in borrowings from the Federal Reserve banks, and a decline of $100,000,000 in Government deposits.

Loans on stocks and bond., including United States Government securities, were $76,000,000 above the Nov. 23 total, the principal changes including increases of $115,000,000 in the New York district and $11,000,000 in the Philadelphia district and a reduction of $39,000,000 in the Chicago district. "All other' loans and discounts increased $3,000,000 during the week, only relatively small changes being reported by banks in any of the Federal Reserve districts.

Holdings of United States securities declined $5,000,000 at banks in the Boston district and increased $8,000,000 at banks in the Chicago district and $3,000,000 at all reporting banks. Holdings of other bonds, stocks and securities increased $13,000,000, of which $12,000,000 was in the New York district.

Net demand deposits were $227,000,000 above the previous week's figure, increases of $169,000,000 being reported by banks in the New York district, $16,000,000 in the San Francisco district and $12,000,000 each in the Boston and Philadelphia districts. Government deposits were $100,000,000 less than a week ago, banks in all districts reporting reductions in this item.

Borrowings from the Federal Reserve banks increased $56,000,000, of which $34,000,000 was in the New York district and $9,000,000 in the Chicago 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. 30 1927. follows:

	Nov. 30 1927. $	Inc. (+) or Dec. (—) During Week. $	Year. $
Loans and investments—total	21,543,607,000	+99,890,000	+1,646,622,000
Loans and discounts—total	15,214,066,000	+83,571,000	+838,582,000
Secured by U. S. Govt. obligations	121,706,000	+6,325,000	—21,380,000
Secured by stocks and bonds	6,285,995,000	+*69,560,000	+863,635,000
All other loans and discounts	8,806,365,000	+*7,686,000	—3,673,000
Investments—total	6,329,441,000	+16,319,000	+808,040,000
U. S. Government securities	2,791,164,000	+2,927,000	+394,300,000
Other bonds, stocks and securities	3,538,277,000	+13,392,000	+413,740,000
Reserve with Federal Reserve banks	1,760,231,000	+839,000	+82,597,000
Cash in vault	276,835,000	—3,502,000	—12,159,000
Net demand deposits	13,954,164,000	+226,668,000	+910,770,000
Time deposits	6,472,701,000	+*4,802,000	+686,204,000
Government deposits	11,133,000	—99,840,000	—62,949,000
Due from banks	1,259,964,000	+811,000	----------
Due to banks	3,763,298,000	+166,509,000	----------
Borrowings from F. R. banks—total	330,525,000	+56,444,000	—115,001,000
Secured by U. S. Govt. obligations	265,501,000	+53,161,000	+4,782,000
All other	65,024,000	+3,283,000	—119,783,000

* Nov. 23 figures revised.

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

The Department of Commerce at Washington releases for publication to-day (Dec. 10) the following summary of conditions abroad, based on advices by cable and other means of communication:

AUSTRALIA.

Some Christmas trading is now developing in Australian business centres, but generally speaking depressed conditions prevail and dealers are buying cautiously. Dullness in the steel trade has caused local manufacturers to further reduce production, and the largest manufacturer of hosiery and knitted underwear proposes liquidation as a result of heavy liabilities. Unemployment continues to increase.

BELGIUM.

Business and industry are apparently confident in the future conservative administration, beneficial economic progress, and sound advances in public enterprise and public improvements are expected. There is no change in the financial policy of the Government.

BRAZIL.

Business continues slow in Brazil except for a few special lines, but a general improvement is expected after the first of the year. There has been a slight weakening of the milreis. The law abolishing duty exemptions on certain imports has been enacted to become effective Jan. 1. A special law affecting petroleum exploration and production is now before Congress, and it is stated that there is a strong probability of its being passed.

CANADA.

The volume of wholesale and retail trade throughout the Dominion is reported as generally good. Christmas shopping is actively under way and merchants handling toys, novelties and other holiday lines report steadily increasing sales. In anticipation of the closing of lake navigation, freight movements have been exceptionally heavy during the week. The Lachine Canal transported a total of 22,000,937 bushels of grain during November, said to be an increase of 10,000,000 over the corresponding figure for last year.

Heavier carloading as well as the exceptional volume of construction activity which has resulted from the prevalence of milder weather than usual at this season of the year are believed to be the principal factors in the increase in the physical volume of business in Canada in October. Some manufacturing industries show a contraction, but the employment total seems to have been well maintained. Bank debits to individual accounts show a 26% increase over the October 1926 record. Bank clearings were increased nearly 20% in the same ratio.

CHINA.

The trade outlook at Hankow has slightly improved and some improvement is noted in traffic conditions of North China railways.

Sales in Mukden of American heating, plumbing, and building equipment continue satisfactory, and orders aggregating over a million dollars in value were placed by the Mukden provincial government for American electrical equipment, telephone material, railroad equipment, and ties. Foreign trade at Tientsin during October registered a decrease of $4,000,000 below figures for that month last year, the first instance this year of Tientsin trade of any one month falling below figurs of a similar month last year. The decrease in October of this year was due, principally, to lessened imports.

CUBA.

The declared exports to the United States by Cuba in November were as follows: Sugar, 395,376,000 pounds; molasses, 19,732,637 gallons; cigars, 75,997 pounds, and leaf tobacco. stemmed, 1,187,235 pounds; unstemmed, 608,520 pounds. Comparative figures for October were as follows: Sugar, 554,698,000 pounds; molasses, 18,185,849 gallons; cigars, 86,168 pounds, and leaf tobacco, stemmed, 1,191,443 pounds; unstemmed, 644,931 pounds.

CZECHOSLOVAKIA.

The past month was marked by continued easy money conditions and maintained industrial activity; this was especially true of the iron and steel, electro-technical, automobile and shoe industries. Wage disputes in the wool industry at Brunn were ended through the concession of a living cost bonus to be determined quarterly. Slight declines in activity were noted, however, in the textile and black coal industries. Sugar producers have formed a 10-year cartel and are reported as favoring the Cuban production convention. There still exists a notable traffic congestion and car shortage, as a result of the continued building activity and the high volume of foreign trade. October was the peak month of the year for exports, which totaled 2,080,000,000 crowns; heavy gains in the shipment of crops, machinery, coal and paper were more than sufficient to offset losses in iron goods, leather, and textiles. Imports also exceeded the September figures with a total of 1,853,000,000 crowns; while losses were insignificant, there were notable gains in cotton, livestock, mill products, metals, hides, wool, lard, and ores.

DENMARK.

Legislation is now being considered which aims to protect freedom of commerce and labor by prohibiting the conclusion of collective agreements concerning prices, production and similar matters calculated to restrict the commercial or working freedom of the individual.

EGPYT.

The foreign trade situation continues to show a marked improvement over 1926, as disclosed by preliminary returns for the first 10 months of the current year. Exports were valued at £E37,176,000 as compared with £E32,735,000 in the same period of 1926, while the figures for imports were £E38,820,000 and £E43,410,000, respectively, thus resulting in an unfavorable trade balance of £E1,644,000 for the first 10 months of 1927 as against £E10,675,000 in the corresponding period of 1926. (£E equals approximately $5.)

FINLAND.

Finland's foreign trade showed a seasonal slackening during November after reaching record figures for the first 10 months of the year. Although imports and exports for October were less than for September, a favorable balance was returned, bringing a substantial increase in the export surplus of the last few months with a possibility of a favorable trade balance for the year. General business conditions remained highly satisfactory during the month. The money market showed increased easiness marked by a further reduction in the official discount rate of 6%. Industrial activity experienced a slight seasonal decline. The lockout in the metal industry continues to shadow the otherwise bright picture of the industries. The export branches show a seasonal decline. The lumber market remained firm with a record sale for 1928, while the pulp and plywood market was rather dull.

GREECE.

The automotive trade continues steady, in spite of a lull in the general business situation. The increasing demand for automobiles is attributed to the continued progress in road building, which has been favored by good weather. According to official Greek statistics, the United States was first as a country of origin and destination of foreign trade in 1926, as in 1925. England was second as a source of Greek imports and Germany was second as a country of destination. Customs receipts are running ahead of last year, returns for October exceeding those for the same month of 1926 by $2,000,000; mortgaged revenues are also higher, showing an increase of $1,700,000 for the month of October.

ITALY.

The expected business revival has not as yet materialized, although Government authorities state that the peak of the crisis has already been passed. Further reduction of activity in certain lines is now taking place. Sharp differences are noted between the situation of individual firms according to their financial strength and the efficiency of their organization. The Government policy encouraging mergers to make possible greater specialization and a reduction of overhead charges is yielding results and several important combinations are now planned. Buyers are demanding long term credits, which sellers are unable to grant, and also collections are difficult. Both Government revenues and collections during October showed declines and a reduction has been made in the note circulation issued by the Treasury. The totally unemployed on Sept. 30 amounted to 306,000, which is an increase of 14,000 over the previous month. The industries are backward, no improvement is noted in the iron and steel industries and the engineering trades are still very severely affected. Activity in the shipyards is greatly reduced. Wage reductions totaling 20% have helped the cotton mills. The situation in the wool industry continues fair and worsted spinners have export orders. The outlook in the silk industry is unfavorable. The rayon industry continues as almost the only exception to the general depression. October imports amounted to 1,385,000,000 lire and exports to 1,398,000,000 lire.

JAPAN.

The Showa Bank, formed by a merger of several banks which were forced to close following the financial crisis of last Spring, was opened in Tokyo Dec. 1. It is reported that the Showa Bank, obtaining funds therfor from the Bank of Japan, will advance secured loans to several of the closed banks, thus enabling the latter to make partial repayment of their deposits. This somewhat relieves the fears entertained as to year-end settlements, but there still appears to be much anxiety concerning such settlements. Money is expected to be tight. American firms are cautioned to exercise moderate caution in dealing with small firms over the year-end. Expenditures for the South Manchurian Railway during 1928 are placed in the budget as 236,000,000 yen for general purposes, with an additional 31,000,000 yen for new construction. (Par value of yen, $0.4985.) All markets are dull, due to mid-week holidays and the approaching settlement period.

MEXICO.

No change was noted in the commercial situation in Mexico during the week ended Dec. 2. Petroleum exports amounted to 4,932,096 barrels during October as compared with 3,833,786 barrels in September 1927, and 5,791,939 barrels in October 1926. During the week the exchange rate of the peso went to 48.55 cents, which is the highest point reached this year.

NETHERLAND EAST INDIES.

The Netherland East Indian import market was active and steady during the past week. European plumbing fixtures and porcelain wares were especially featured. Business in building supplies was also active. Exports of rubber from Java and Madura in October amounted to 3,871 metric tons; from Sumatra East Coast, 7,880 tons; and from all other regions, 13,852 tons, making a total of 25,603 metric tons for all of Netherland India.

NEW ZEALAND.

The business outlook in New Zealand continues to improve, with all lines of activity optimistic regarding the coming year. Unemployment, growing noticeable in recent months, is disappearing rapidly. The excellent prices realized on butter, cheese and wool are reflected in increased purchases of general lines, particularly as summer opens and the holiday season approaches. Due to the favorable market for New Zealand products, it is estimated that the Dominion's purchasing power in 1928 will exceed that of the present year by £E8,000,000.

Motor registrations in October were the heaviest for some months, and sales continued heavy during November, with American cars holding their own. The outlook is bright for the motor car business in 1928.

PHILIPPINE ISLANDS.

Philippine textile trade is quiet, as a result of the approach of the holiday season and uncertainty among Chinese dealers concerning the trend of the American cotton market. The copra market has firmed, with arrivals slightly heavier, but still below normal. Only one oil mill was not operating during the past week. The provincial equivalent of resecado (dried copra) delivered at Manila is now 13⅛ pesos per picul of 139 pounds; with the Mondagua price, 12⅝ pesos; and Cebu, 13.25 pesos per picul. (1 peso equals $0.50.)

Although abaca trade is quiet, the market's undertone is firmer and prices are showing a slight upward tendency. Production of the past week was lighter, as the result of rains in growing areas, and stocks are now low. Prices are nominal at 33 pesos per picul for grade F; I, 29; JUS, 23; JUK, 19.50; and L, 17.50 pesos.

PORTO RICO.

Weather conditions are favorable to growing crops and as buyers are showing increasing interest in the tobacco market, it is now hoped that the bulk of the old crop, which has remained unsold for some time, will be disposed of before the arrival of the new crop in the coming Spring. Fruit shipments in the week ending Dec. 2 amounted to 35,000 boxes as compared with shipments of 23,000 boxes in the previous week, the increased exports being the result of better prices. San Juan bank clearings for November 1927 amounted to $21,445,338 as compared with $18,685,664 in November 1926.

RUMANIA.

Rumanian exports of her two principal commodities for the first nine months of the current year show large increases in volume as compared with the same period of 1926. Exports of cereals increased by more than 110% (2,397,500 tons against 1,119,000 tons), while corn alone shows an increase of more than 1,000,000 tons, or more than 200% (1,460,000 tons against 441,000 tons). Petroleum products show an increase of more than 30% (1,348,500 tons against 1,041,780). The number of heads of livestock exported also increased by about 20% (247,000 against 207,000). On the other hand, exports of lumber decreased by about 23% (1,312,000 tons in 1927 against 1,620,000 tons in 1926) and exports of eggs diminished by about 44%, from 13,715,500 dozen to 7,707,000 dozen.

SWEDEN.

Swedish industry and foreign trade remained at a high level during October, a satisfactory settlement of the negotiations for wage agreement in the Swedish pulp industry still remains uncertain. The pulp industry has not been satisfactory of late and the operators are negotiating a reduction in wages which would effect lower prices and help to relieve the dull market. About 16,000 organized workers are involved and unless an agreement is reached prior to Jan. 1 operation will cease on that day. Swedish foreign trade maintained its record volume during October, returning an export surplus for the month of 8,700,000 crowns; creating a total export surplus for the first 10 months of the year of 32,700,000 crowns as compared with an unfavorable balance of 76,000,000 crowns for the same period last year. The increased trade volume for the first 10 months of 1927 testifies to the satisfactory economic condition of Sweden. Imports for the first 10 months aggregated in value to 1,273,300,000 crowns as against 1,202,800,000 crowns for the same period of 1926. Exports reached a new height, amounting to 1,316,000,000 crowns during the first 10 months of 1927 as compared with 1,125,900,000 crowns for the same period of 1926.

UNION OF SOUTH AFRICA.

At the end of November, business conditions were generally improved, although trade in a few lines continues quiet. Because of the approach of the end of the year and stocktaking, purchases of mining materials are being confined to essentials and the market is consequently sluggish.

Demand in other engineering lines is normal, being sustained by the large building program ,and government and municipal contracts. Industrial circles are awaiting the granting of the contract for 165 locomotives, at an estimated value of £1,600,000.

Further rains have had a beneficial effect on the agricultural implements and fencing trade, although certain areas are still suffering from drought. The continuation of the building boom is resulting in a good demand for lumber and building materials. Iron and steel demand is normal. Cotton piece goods and other textile lines are moving in better fashion. Most local industries are working in full time capacity, but the boot and shoe trade is still sluggish.

Railway earnings are on the up grade and it is anticipated that the railway accounts will show a fair surplus at the end of the year. Hides and skins are firm and advancing in price. Mohair is quiet and feathers dull.

UNITED KINGDOM.

British trade conditions show no important change or indication of immediate alteration. Unemployment on Nov. 21 totaled 1,126,000, an increase of over 50,000 since a month ago. Numerous schemes have been proposed for the rehabilitation of the coal, steel and cotton trades, but so far there has been little constructive effect noticeable from the schemes adopted. Apart from the depressed industries, there are indications of fairly good trade during the coming months and this outlook is confirmed by increased provincial bank clearings and improvement in industrial bond and share prices. The trade in iron and steel shows a seasonal slackening, although production and prices remain steady. Features of the coal situation are increased public attention to the depressed conditions of the industry and active steps taken, especially in South Wales, to relieve them. The immediate trading situation has improved slightly, with the volume of production and sales comparing favorably with 1925. Prices, however, continue at uneconomic levels. The basic conditions of the industry are unchanged, with approximately 225,000 miners unemployed. Engineering trades activity is moderate on the whole, and irregular with respect to districts and products. Shipbuilding is moderate, with a scarcity of new contracts for general cargo vessels. The electrical equipment production industry is experiencing a lull in new orders for the overseas trade and for the domestic market, which is awaiting the settlement of details of the national grid scheme. The chemical trades continue steady with a god volume of business in most lines and no changes of importance.

Departure of Governor Strong of New York Federal Reserve Bank for Europe.

Benjamin Strong, Governor of the Federal Reserve Bank of New York, sailed for Europe on Dec. 3 on the steamer Celtic. While aboard, Governor Strong is expected to confer with the heads of the principal central banks: the Bank of England, the Bank of France, the Reichsbank and possibly the central bank of Belgium. Referring to his trip the New York "Herald-Tribune" of Dec. 6 said:

It is customary for Governor Strong to hold his yearly conferences with Europe's bankers in the summer. This year, as he had just recovered from a protracted illness, Governor Strong was unable to make the trip, and as a personal accommodation to him Governor Norman, of the Bank of England, President Schacht, of the Reichsbank, and Charles Rist, Deputy Governor of the Bank of France, came to this country.

No word of Governor Strong's sailing was permitted to become known in advance, and no details, naturally, were forthcoming at the Bank yesterday aside from the statement that he would "see" the various bank heads.

It is interesting to note that there has been a sweeping change in the relationship of the international money markets since Europe's bankers were here last summer to discuss their mutual problems with the head of the New York bank. At that time gold was flowing to this country in a steady stream and the most poignant problem of the moment was presented by the Bank of England, whose supplies of reserve gold were threatened from numerous quarters, particularly from France. Significantly or not, it was only a few short weeks after the breakup of the conference that the reduction of rediscount rates got under way in this country. And since that time there has been a steady betterment of the position of the British pound and the gold reserves of the Bank of England.

At present, instead of the world's gold flowing toward America we are shipping gold in large quantities to barious quarters of the globe, and a number of foreign exchanges are quivering at the point which, if passed, will mean that they, too, will draw upon us for some of our immense hoard of yellow metal. From an import balance of about $70,000,000 at the beginning of September our position has shifted abruptly to an export balance of more than $80,000,000.

It may be said that the present situation presents far less of a "problem" than did the position of England six months ago, for America, with more than two-fifths of the world's supply of gold, can afford a considerable outflow without any great hardship.

German Credit Strong According to John Moody Who Foresees Certain Success for the Dawes Plan.

"The Dawes Plan is succeeding and will continue to succeed, notwithstanding the predictions of pessimists, and calamity mongers," says John Moody, President of Moody's Investors Service, who has recently returned from Germany, where he made an exhaustive study of financial and business conditions and interviewed a large number of Germany's important bankers and business leaders. His observations on the mnch mooted question of wisdom of the German policy of borrowing large sums from America are interesting, and we reproduce his news herewith:

The new Germany is, of course, a debtor nation. As a result of the war she was depleted of capital and it is going to be necessary for her to continue importing large sums of capital for several more years before she can hope to build her production to the point where her annual export balances will fully offset her foreign debt and reparation payments. Alarmists are nowadays pointing to the fact that thus far she has not succeeded in building up any export balances whatever; and on the strength of this fact are predicting that there will be a transfer crisis next year.

There is nothing in this, however. A transfer crisis could not come about until the Agent General had accumulated 5 billion marks which he could not "transfer" into foreign currencies and credits; and even then there need be no crisis. Unless we assume that German exports are going to completely vanish and that foreign capital is going to be withdrawn, the Agent General can no doubt without difficulty keep his accumulation of unconverted marks below the 5 billion limit, and in the meanwhile invest his accumulations in Germany, as provided by the Plan. The calamity notion is a bugaboo.

As for Germany's good intentions, any one who has looked carefully into the matter will realize how important the German regards the building up and maintenance of German credit with the outside world. Thus far, since the adoption of the Plan in 1924, Germany presents an absolutely clean record. She has met every obligation on the nail and shows no indication of adopting any other policy. Naturally enough, the Germans wish to see reparation terms modified as soon as possible, but her responsible leaders all realize that the building of confidence and credit is infinitely more important to her than any question of reparation revision at this time.

Briefly, I take a distinctly constructive view of Germany as a field for the investment of American capital for genuinely constructive purposes and with the exercise of proper discrimination.

Shipment of $1,000,000 Gold to England—First to Be Drawn on Basis of Exchange Since War.

A shipment of $1,000,000 to England on Dec. 6 is described in the New York "Times" as in a sense historic, inasmuch as "this is the first occasion since the war broke out when London has drawn gold from here on the basis of exchange." The "Times" goes on to point out:

London obtained some $18,000,000 gold from New York in the four or five months before England's return to gold payments in April, 1925, but that gold was not a commercial operation; it went out with sterling around $4.70 and was therefore bought like a commodity. In the months of financial disturbance immediately prior to England's entry into war, London drew $28,000,000 gold from the United States, with sterling about at the present figure. But we sent practically no gold at all to England between the Spring of 1910 and the early months of 1914—which shows how notable an occurrence is this present movement. Conjecture will now direct itself primarily to the question how large the total shipment to the London market will be, and what will be the grand total of the season's gold export from our reserves to all foreign ports.

The $1,000,000 gold shipment, in the form of coin, went forward on the steamer Aquitania, which sailed for Southampton. It was consigned to the London correspondent of the International Acceptance Bank, Inc. Regarding the shipment the "Journal of Commerce" of Dec. 7 said in part:

At the offices of the International Acceptance Bank here and at the Federal Reserve Bank it was confirmed that the gold was withdrawn yesterday, but no other information was forthcoming. An official of the International Acceptance Bank, although admitting that a special advantage accrues to the first consignor of gold to England, would not divulge the calculations which would permit gold to be shipped today without loss. He explained that such technical and valuable information must be withheld.

"Special" Shipment.

Many foreign exchange experts held to the belief yesterday that gold could not profitably be shipped at current rates and that the $1,000,000 consignment was a "special" transaction and therefore out of the regular classification of shipments which are prompted by rise of foreign money to the gold point. The apparent consensus of opinion in the financial district was that under the most recent calculations the International Acceptance Corporation would lose approximately $1,000 on the transaction. One exchange trader placed his gold point estimate as low as 4.88½, but the majority estimated it at 4.88¾, and those who were more conservative put it at 4.88⅞. One bank official estimated that gold could be profitably shipped at 4.88⅞ only if it were fine gold shipped direct to the Bank of England, since a quantity of gold shipped into the open market would tend to depress the market on its arrival.

Sterling yesterday reached $4.88 9/32 during the session, but closed at $4.88 3/16, a decrease of 1/16c from the previous day's quotation of $4.88¼.

As to the question of whether or not the Bank of England is endeavoring to procure gold in the local market, one opinion holds that there could be no endeavors from central banks to bring about a higher sterling rate, since 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 following is from the New York "Evening Post" of Dec. 8:

No evidences of a continued movement of gold from the United States to England is seen by Secretary of the Treasury Mellon, he said today in Washington. The Secretary regards the shipment of $1,000,000 yesterday to be a temporary development.

Sterling exchange rates continued today to rule considerably below what bankers regard as a profitable point at which to ship gold to London.

Poland Has Drawn Gold From London—Nearly £3,000,000 in November From England to That Country.

A wireless message from London, Dec. 4, to the New York "Times" (copyright) said:

The identity of the hitherto undisclosed buyer of a large quantity of gold on the London market during recent weeks is now disclosed by the official custom house returns. The latest statement from that source shows that shipments to Poland reached the large total of nearly £3,000,000.

Gold Shipments to Argentina.

Several gold shipments to Argentina have been announced during the week. On Dec. 3 the New York "Times" said:

Gold to the value of $6,100,000 will be shipped from New York for Argentina today, a resumption of a movement that reached large proportions in September and October. The transfers are the result of pronounced strength in the Argentine peso, which was one of eight currencies that established new high records in the foreign exchange market here yesterday.

Louis Dreyfus & Co., who have made previous large shipments of gold to Argentina, are sending $3,000,000 o fthe metal to Buenos Aires on the steamship American Legion. The shipment is being made in the form of gold coin. The Seaboard National Bank is sending $2,500,000 for the account of Bunge & Born, Ltd., and the American Exchange Irving Trust Company has arranged a shipment of $600,000.

Additional shipments were reported as follows in the "Sun" of last night, Dec. 9:

Confirming reports previously appearing in these columns, more sizeable gold shipments to Buenos Aires, due to the high price of the peso this week, were announced. The Seaboard National Bank announced it would send by tomorrow's steamship $2,000,000 for the account of Bunge & Borne, the same consignee to which the Seaboard made a shipment last week. The American Exchange Irving Trust Company announced it would send $500,000 to Buenos Aires tomorrow.

C. E. Mitchell of National City Bank of New York Sees No Danger in Gold Export—Says 1927 Will Show Average Level of Business—Outlook for 1928

In a speech presented under the title "An Economic Ramble," Charles E. Mitchell, President of the National City Bank of New York, addressed the Industrial Club of Chicago on Dec. 8. Progress abroad, a review of conditions in 1927, the outlook for 1928, and gold exports were some of the matters touched upon by Mr. Mitchell, whose views on the last-named subject were set forth as follows:

No Credit Inflation Present.

I am unable to see eye to eye with those who raise the cry of inflation. For two years, excepting a contrary movement in recent weeks, commodity prices have shown a declining trend, offering no incentive to the accumulation of inventory and multiplication of forward buying which constitute the breeding ground of inflation. It is true that there has been a considerable expansion of bank credit since the low point of the post war deflation reached in 1921. One has to remember, however, that the volume of business which the country is carrying on is constantly increasing, and that the amount of bank credit outstanding should in the normal course of things increase from year to year. Over the long period since 1870 to the beginning of the war the average annual increase of bank credit has been precisely 5.7%. Over the past six years since 1921 the average annual increase has been 5.2% and for the latest year,—that ended June 30 1927,—was exactly 5%. Certainly this is not excessive, nor does it bear out the contention of inflation.

Contrast these figures with those in periods of real credit inflation such as the period from 1914 to 1920 when the annual rate of credit expansion was 11%, and that from 1900 to the panic of 1907 when the rate was 9.5%

What is more, since the Fall of 1924, the total expansion in demand deposits of banks has been but little more than 5%. Increases in deposits have been largely in time deposits, the total expansion in this class being about 32%. Approximately 80% of this increase in time deposits reflect savings accounts requiring presentation of a pass book and, if the banks so require,—30 days' notice before withdrawal. Again I say this is not inflation, the usual manifestations of which are an increase in demand deposits, the ordinary currency of industry and speculation.

It is true that in the last few months the expansion of credit has shown signs of exceeding a normal rate of increase. This should make us cautious, particularly in that quarter whence the unusual demand has been coming, namely, the stock market, but I see no occasion for alarmist statements regarding the use of credit in ordinary business transactions.

No Danger in Gold Export.

Nor again can I see eye to eye with those, and I judge it is a wide public, who are fearful of the effects of exports of gold and who keenly watch the newspapers, which unjustifiably headline every sizable shipment. This is a matter which, if we will but understand it, should give us no apprehension. Remember that an increment in the gold supply of other countries is but the basis of a credit structure and the more that gold can be thus put to work the less will be the requirements of that country for outside credit facilities. Since we are the well from which credit is most largely drawn by other countries, and since the development of business arising from an easier credit situation abroad is certain to bring us trade, it is to our advantage that the gold be thus put to work where it can be most effective. We have at home to-day a considerable excess of gold which is beyond our normal needs and therefore is not working to its full, and certain it is that any increment to it would form the basis for an inflation that would not be to out advantage. If we would then put this gold to its fullest uses, we should view with equanimity and satisfaction the shipment of our excess. Theoretically at least such exports could approach a billion dollars without an adverse effect upon our credit structure, still leaving another billion in reserve, the use of which would be accompanied by only gradually advancing money rates. If it be suggested that even the first billion of gold exports could not take place without a tightening of the money market, a complete answer lies in the fact that the Federal Reserve Banks are in position to replace gold withdrawals by purchases of Government securities in the open market concurrently with withdrawals up to a very large sum thus always leaving the money market in statu quo. Whether the Reserve Banks would pursue this course would be dictated by the exigencies of the money market as it might, from time to time, develop, as well as by the recognized desirability of retaining an adequate margin of free gold for future emergenices. I personally feel that it is an open question as to whether our present money rates are not unduly low and whether the country would not be on a sounder basis if current wealth were permitted a somewhat larger rate, even though this were to constitute a slight brake upon the activity of security markets, and I can conceive that at times it might be better part of wisdom to permit the outward flow of gold to exercise its normal influence in the direction of moderately high interest rates. The banks of the country that rely principally on the difference between interest received and interest paid for their livelihood are sorely tempted to high rate and, therefore, high risk loans of high rate and often slowly marketable securities for their portfolios if low interest or easy money prevails for long intervals. However that may be, let us get away from the bugaboo of gold shipments and realize that they may be fully as much in our interest as in the interest of the countries causing the shipments to be made.

We also take the following from the address:

1927 *A Good Year at Home.*

But what of the situation at home. I see no cause for apprehension over the outlook. Just now business appears to be a little slack in some lines, particularly the steel and automobile industries, and it is evident that the final showing for 1927 with respect to volume and profits will not measure up fully to the high standards of 1926. Gauged by average performance however, the year should be a good one and well in line with conservative expectations expressed at its beginning.

Comparison with 1926.

If there are any of us present who are inclined to doubt the validity of 1927's claim to a good rating, I invite attention to a comparison of the principal business yardsticks as they have reflected industry and trade in 1927 and 1926. In each case the figures given represent the cumulative totals from the beginning of the year to the latest available date.

Bank debits throughout the country, excluding New York City and its speculative markets, show an increase of 4.3%.

Total railway car loadings, despite the decrease in coal traffic resulting from the strike, show a decrease of only 2%.

Railway car loadings of merchandise and less than carlot freight, which reflect chiefly manufactured products, show an increase of .1%.

Consumption of electric power in industry in each month has been close to or above corresponding levels of a year ago.

Building contracts awarded show an increase of .05%.

Cotton consumption an increase of 13.6%.

Shoe production has shown an increase of 8%.

Wool consumption an increase of 12%.

Cement production an increase of 4.7%.

Steel and automobile production afford the only conspicuous examples of decreases, the former showing a decline of 7½% and the latter a decrease of 19%.

These figures demonstrate conclusively how far-fetched is the current talk of depression. It is true that the increases shown are in some cases very small and that in a number of instances decreases appear, but aside from the steel and automobile industries, the losses are insignificant and lend emphasis rather than otherwise to the impressive character of the year's accomplishments. Unquestionably 1927 will show an average level of business standing up close to that set in any one of the most active years in our history.

As to the outlook for 1928 Mr. Mitchell says:

With a sound credit situation, a return of Ford and other leading manufactures to a normal output, a continuance of large scale building, and the substantial improvement that has occurred this year in agricultural conditions, we have powerful influences tending to swing business back into its stride and to put 1928 definitely in the list of years that have brought good times to the United States.

Let us not, however, make the mistake of expecting that prosperity is to be won without effort. The time has passed when antiquated and inefficient methods can succeed. There is no longer room for waste and inefficiency in industry. The record of less satisfactory profits made by many lines of business during the past year affords eloquent testimony of the increasing intensity of competition and prompts us to diligence.

More Conversion Offers Foreshadowed by Chancellor Churchill of Great Britain.

London.—Chancellor Church recently foreshadowed further impending conversion offers, says the "Wall Street Journal" of Nov. 30 in advices from its London bureau. The account continues:

Though he expressed himself as satisfied with results of September conversions, the market is more critical. Out of £62,714,000 3½% War Loan maturing in March 1928, only £21,166,000 was converted into 3½% conversion loan. Amount of 5% and 4% war bonds converted was £36,430,000 and £10,274,000 respectively. But as these two issues also are convertible into 5% and 4% War Loan, and there have been two opportunities of conversion during the present financial year, exact amount outstanding is not known to the market. On March 31, last, there were outstanding £110,081,000 5% and £36,430,000 4% bonds. It is estimated the amount still unconverted is between £70,000,000 and £80,000,000. On this estimate Churchill has to meet maturities totaling £116,000,000 before close of current financial year on March 31 1928. This means another conversion offer probably within the next two months, as conditions are usually unfavorable for any large issue towards the close of the financial year.

New issue may take the form of another conversion offer, or of an issue of conversion loan for cash, or of a new short dated bond. Most probably it will be a cash-cum-conversion offer, which will be extended to include bonds maturing in the financial year 1928-29. These latter maturities amount to some £30,0000,000 and consist of 5% and 4% war bonds, £98,000,000 of which have no right to conversion into War Loan.

It has been suggested the Treasury will limit the total of 3½% conversion stock to £1,000,000,000, in order that the amount outstanding may not become unwieldy as was allowed to occur with the 5% war loan. Amount of 3½% conversion loan outstanding is approximately £830,000,000 and it is probable the balance of £170,000,000 will be offered soon.

Arrangements for Funding Debt Owed by Greece to United States—New Loan of $12,167,000 to Be Advanced and to Be Used in Furtherance of Work of Refugee Settlement Commission.

Secretary of the Treasury Mellon made known on Dec. 5 that arrangements have been agreed to by himself, the Greek Minister and the Secretary of State looking to the settlement of the indebtedness owed by the Greek Government to the United States, which on Jan. 1 1928 will amount, principal and interest, to $19,659,836, of which $15,000,000 represents principal. Congress will be asked to authorize a settlement which will provide for the funding of the debt over a period of sixty-two years with interest at 3%, the agreement will also provide for an advance of $12,167,000 to the Greek Government at 4%, with sinking fund for retirement in twenty years. The proceeds of the new advance are to be applied to the work of the Refugee Settlement Commission. Secretary Mellon's statement follows:

The Secretary of State and the Secretary of the Treasury have for some months past conducted conversations with the Greek Minister to Washington looking to the settlement of the indebtedness of the Greek Government to the Government of the United States, which as of Jan. 1 1928, will amount, principal and interest, to the sum of $19,659,836.

The indebtedness arose by virtue of an agreement dated Feb. 10 1918, under the terms of which the Governments of the United States, Great Britain and France agreed to advance to the Greek Government by equal shares not to exceed 750,000,000 francs. The object of this agreement was to aid the Greek Government in procuring in Greece the credits required for the conduct of Greece's military operations against the Central Powers. Advances were to be subject to the approval of an Inter-Allied Financial Commission, composed of one representative from each of the signatory Governments, and the use of the funds was to be controlled by this Commission and by a military commission similary established. The reports of the American Counsul General at Athens, who represented the United States on this Commission, show that Greek expenditures under the agreement reached the total of 682,134,693.54 drachmae (the drachmae being equivalent at par to the gold franc).

There is no doubt that Greece expended for war purposes under the 1918 agreement an amount largely in excess of the advances she has since received.

Upon the recommendation of the American delegate on the Financial Commission, credits to the amount of $48,236,629.05 were established by the Treasury of the United States with the approval of President Wilson in favor of Greece from June 20 1918, to July 31 1919.

The first actual advance was made by our Government to Greece on Dec. 15 1919, the second on Jan. 16 1920, and the third on Sept. 24 1920. All told, we actually advanced $15,000,000.

The Greek Government has consistently contended that it was entitled to further advances up to the full amount of the credits established by the Treasury of the United States. On the other hand, the Government of the United States has taken the position that events which transpired subsequent to Nov. 1920, relieved it from making any further advances. This difference of opinion has heretofore prevented the reaching of an agreement for the settlement of the indebtedness of the Government of Greece to the United States.

In April 1927, the British and Greek governments reached an agreement for the settlement of the indebtedness of the Greek government to the British government which had arisen under the terms of the agreement of Feb. 10 1918, Great Britain having advanced approximately £6,540,000, or $31,826,910.

Under the terms of this settlement the obligation is to be discharged over a period of 62 years at a low rate of interest, and all claims for further advances under the 1918 agreement were waived by the Greek Government.

In the recent conversations with the Greek Minister, the British debt settlement with Greece was taken as a basis, our position being that the United States Government was entitled to as favorable a settlement as that accorded to Great Britain. The Greek Government conceded the soundness of this contention, but pointed out that in order to enjoy as favorable a settlement as that accorded to Great Britain the United States Government should in fairness advance a sum as great as that advanced by Great Britain under the terms of the 1918 agreement.

Great Britain having advanced the equivalent of approximately $31,826,-910, and the sum advanced by the United States Government being $15,-000,000, which with interest to Jan. 1 1928, at 5% amounts to $19,659,836, the amount of new money to be advanced by our Government in order to reach the amount advanced by Great Britain is $12,167,074.

It is proposed, therefore, to recommend that the Congress authorize the concluding of an agreement with the Greek Government on the following basis:

The $15,000,000 of principal owed by the Greek Government with interest at 4¼% up to Dec. 15 1922, and on the amount then due interest at 3% to Jan. 1 1928, to be funded over a period of sixty-two years on the basis of the Greco-British settlement, save that during the first three years the payments to be in reduced amounts.

The United States Government to advance $12,167,000 to the Greek Government at 4%, with sinking fund for retirement in twenty years; the Greek Government to forego all claims for further advances under the 1918 agreement.

The Greek Government will furnish as security for the new loan the revenue at present under the control of the International Financial Commission established by the law of Feb. 26 1898, in so far as the yield of these revenues is not required for the service of the loans having a prior charge upon the said revenues.

The loan is to enjoy the same securities and guarantees as the £9,000,000 loan sanctioned by the Council of the League of Nations, as set forth in the protocol dated Geneva, Sept. 8 1927, and the service of this loan is to be administered and assured by the International Financial Commission. As of 1927, the excess of revenues at present under the control of the International Financial Commission, over those required for the service of the loans having a prior charge amounts to approximately $28,000,000, and therefore the service of the proposed $12,167,000 loan will be amply secured.

Pending the assumption of control by the International Financial Commission, the Greek Government undertakes to assign the unpledged revenues to the American Minister at Athens as security for the service of the loan.

Recent events in the Near East, have involved for Greece a very considerable displacement of population. The total number of refugees added to the population of Greece amounts to about 1,500,000, or more than 20% of the population. In 1923 there was organized by formal and official agreement a Refugee Settlement Commission, of which the chairman, according to the organic articles, must always be an American citizen. Mr. Henry Morgenthau was the first chairman, and Mr. Charles B. Eddy is now chairman.

The task of this Commission is to establish the refugees in productive work. In 1924 a loan of over $59,000,000 was floated in the world markets under the auspices of the League of Nations for the purposes of the Refugees Settlement Commission. Great progress has been made, but much remains to be done to complete this humanitarian work. The proceeds of the $12,167,000 loan to be made by the United States Government to the Greek Government are to be applied in their entirety to the work of the Refugee Settlement Commission.

Council of League of Nations Approves £6,000,000 Greek Loan.

The "Sun" of last night (Dec. 9) reported the following United Press advices from Geneva:

The Council of the League at to-day's session decided that all the necessary formalities had been completed for Greece to negotiate immediately for the flotation of a £6,000,000 sterling loan under the auspices of the League of Nations.

That loan, which will be added to one already arranged in the United States, will be used for Greece's economic and financial reconstruction.

Definitive Bonds of Kingdom of Bulgaria Settlement Loan Now Available.

Speyer & Co. announce that definitive bonds of the Kingdom of Bulgaria 7% Settlement Loan of 1926 are now ready for delivery at their office, 24 and 26 Pine St., New York, in exchange for and upon surrender of interim receipts with interest warrants maturing Jan. 1 1928 attached.

Proposed Chilean Tax on Foreign Fuel—Effect on American Copper Companies—Matter Before State Department.

The proposed Chilean tax on all foreign fuel, which directly affects the consumption of fuel oil by American copper companies in Chile, is the subject of informal convensations between the State Department and the Government of Chile, it was learned at the State Department on Nov. 28, says the Washington correspondent of the New York "Journal of Commerce." From the same source we take the following further information:

The Chilean Government has proposed a tax on foreign fuels beginning with three pesos per ton during the first year, increasing to six pesos during the second, and sc on, with an increase of three pesos every year until the seventh, when the tax remains stationary at twenty-one pesos per ton. The purpose of the tax is to promote the consumption of local Chilean coal.

American copper companies will be directly affected in their importation of fuel oil from California and have made representations to the State Department. They maintain that they would have to change much of their machinery in order to burn Chilean coal, which is of a low grade, that transportation of coal up the mountain would be more difficult than the transportation of oil and that the coal supply would be unstable due to the frequency of labor strikes. The bill has not yet passed both houses of the Chilean Congress, but meanwhile the State Department, acting on behalf of American interests, is discussing the matter informally with the Chilean Government.

The "Wall Street News" on Nov. 29 stated:

A cable from Santiago, Chile, says that the Chilean foreign minister, in a message to the Chilean Senate, has recommended the postponement of the establishment of the new tax on petroleum. American copper producers had protested the tax, claiming it would force them to use Chilean coal in their operations.

Report That Bankers Have Decided to Postpone Negotiations for Manchurian Loan Owing to Chinese Protests.

According to Washington advices, Dec. 5, to the New York "Journal of Commerce," repeated protests of Chinese factions against the projected $40,000,000 loan to the South Manchurian Railway by American bankers have resulted in halting the negotiations, according to reliable information obtained in Washington that day. Continuing, the advices state:

There were conclusive indications today that the bankers interested in the proposed loan had decided to postpone the negotiations indefinitely and that the matter would never be brought formally to the attention of the State Department.

While the question of the loan has never been brought officially to the attention of the State Department, it was informally broached to Secretary Kellogg by Thomas W. Lamont of J. P. Morgan & Co., and Charles E. Mitchell, President of the National City Bank, when they called at the department some two weeks ago, shortly after Mr. Lamont's return from a trip to Japan.

Other Group Interested.

It was reported here today that a group of Japanese and British bankers were negotiating for the loan should it be refused by J. P. Morgan & Co.

The first protest against the projected loan was delivered to the State Department by Dr. Sao Ke Alfred Sze, Chinese Minister to the United States, on behalf of the Shanghai general and district chambers of commerce, the Chapei Chamber of Commerce and the Institute of Pacific Relations. This was followed by reports of a protest by General Yang Yu-Ting, chief of staff of Marshal Chang-Tso-Lin, while a further protest was cabled to the State Department yesterday by Dr. C. C. Wu, foreign minister of the Nationalist Government, indicating that both Northern and Southern factions in China are united in opposing the proposed loan.

In view of these protests, it is understood that the bankers have become hesitant as to the advisability of floating the proposed loan because of the possible risk involved as regards the development of the South Manchurian Railway in the face of the general opposition manifested on the part of the Chinese.

Change in Attitude Hinted.

A complete change in the State Department's attitude toward the loan was seen in the statement of officials today that the loan had not been formally brought to their attention and that the department's attitude would not be determined until then. Hitherto officials have declared that the matter was a private one for the bankers to decide and have plainly indicated that the State Department would offer no objection.

While officials of the State Department had often indicated that there would be no objection to the loan, inasmuch as it did not fall within that category which the department has opposed in the past as a matter of general policy, it is understood that the proposal caused some embarrassment to officials of the department, as this Government did not want to appear to be supporting Japan's policy in Manchuria, particularly in view of the recent anti-Japanese sentiment there.

While the American Government has never objected to Japanese operation of the South Manchurian Railway as long as equal opportunity was granted to all nations in the uses of the line, the question of extending assistance to Japan to strengthen her position in Manchuria by further development of the property acquired from Russia has presented a new problem.

Peru Plans Stabilization of Currency—Part of Proceeds of Proposed $50,000,000 Loan Will Be Set Aside to Carry Out Plans.

Representatives of New York bankers who plan to offer shortly a $50,000,000 loan of the Republic of Peru and officials of the Peruvian Government are discussing a plan for stabilization of the Peruvian exchange. Adoption of the plan, it is stated, will result in Peru being added to the list of the more important South American countries which in recent years have stabilized their exchanges. Part of the proceeds of the forthcoming loan, arrangements for which are being made by J. & W. Seligman & Co., the National City Company and their associates, will be used, it is said, as a gold exchange fund for stabilization purposes.

According to the plan now being evolved, no great difficulty in stabilizing the Peruvian exchange is expected as the currency is backed by the present large gold reserves of the Reserve Bank of Peru, an institution which operates under a plan similar to that which governs the operation of the Federal Reserve banks in the United States. The Peruvian law requires that a reserve of at least 50% in gold be maintained at all times against outstanding note circulation. At the present time the reserve ratio of the Reserve Bank of Peru is reported as approximately 85%. A question of importance to be settled by representatives of the bankers, the Peruvian Government and officials of the Reserve Bank of Peru is the rate at which the exchange should be stabilized. A decision on this point has not yet been reached, but the belief prevails that the exchange will be stabilized at around current levels, at lease for the present. The Peruvian pound is now quoted in New York at around $3.85, compared with par of $4.8665. During and immediately following the war the pound was at a premium due to the high prices which Peru received for its export products, including copper and sugar. In the deflation period following the pound declined to $3.21 in 1921, but since that year has not been quoted below $3.44 and has fluctuated between the latter figure and $4.26.

Plan Rehabilitation of Ecuador Bank

Eventual rehabilitation of the Banco Commercial y Agricola of Ecuador will follow its liquidation, recently ordered by the superintendent of banks, it was reported today to the Department of Commerce in a cable from the American Consul at Guayaquil. The New York "Journal of Commerce," in a Washington dispatch, Dec. 5, reporting this, adding:

The action of the Superintendent was in accordance with the general banking law, which provides that the property of a bank in liquidation can not be embargoed during the period in which the Superintendent of banks is in charge of the institution's affairs. By availing himself of this authority, the superintendent forestalled creditors of the bank who had threatened to embargo certain of its assets to the detriment of other creditors and of the whole plan for rehabilitation, it was stated in the report.

No definite arrangements have yet been made for the bank to meet its liabilities, but it is expected that good management under the deputy superintendent and liquidation of its real estate holdings will result eventually in full settlement of all obligations.

Blanks for the filing of claims against the bank will soon be sent to Ecuadorean consuls in the United States.

Reopening of Conversion Office in Argentina—Process of Monetary Reorganization Not Yet Completed.

Although the reopening of the Conversion Office and the resumption of gold payments indicate a sound financial condition in Argentina, the process of monetary reorganization is not yet complete, according to a survey of that country's credit position prepared by the Institute of International Finance, an organization conducted by the Investment Bankers Association of America in co-operation with New York University and directed by John T. Madden. The survey continues:

"Steps to remedy this situation already have been considered by the Government. In 1924, the Government introduced a bill for the establishment of a new currency unit, the 'nacional', and for the absorption of the Caja de Conversion as the issue department of the Banco de la Nacion. Thus far, however, no action has been taken on this bill."

Argentina is one of the largest gold-holding countries in the world. The gold holdings of the Conversion Office at the end of 1926 amounted to approximately $436,000,000. Since 1923, Argentina has reported a budget surplus but this resulted from the inclusion in the revenues of the proceeds of new bond issues, the survey points out and adds:

"The chronic deficits up to 1923 are due chiefly to the failure of the Government to develop new sources of revenue to keep pace with the increasing expenditures. Argentina relies heavily on import duties and excise taxes to provide ordinary revenues. In 1924, these two sources provided 70% of all revenues received from taxes and fees. Hence, revenues increase only in proportion to consumption and do not keep pace with the increase in national wealth or the necessities of the Government. Legislation designed to bring about a more equitable distribution of the tax burden as well as to provide new sources of revenue is desirable."

Offering of $3,000,000 7% Bonds of Mortgage Bank of Bogota, Republic of Colombia—Books Closed.

A new issue of $3,000,000 Mortgage Bank of Bogota, Republic of Colombia 20-year 7% sinking fund gold bonds, was offered yesterday (Dec. 9) by J. & W. Seligman & Co., at 92½ and accrued interest to yield 7.74% to maturity. The books were closed shortly after their opening. The proceeds of these bonds will be used in part for the repayment of a banking credit obtained as part of this financing, and in part for the retirement of bonds bearing a higher interest rate, and for the making of additional mortgage loans. The bonds offered this week will be dated Oct. 1 1927 and will become due Oct. 1 1947. A cumulative sinking fund payable semi-annually commencing Feb. 15 1928, is calculated to retire entire issue by maturity, operating through purchase of bonds below par and accrued interest or through redemption of bonds by lot at par and accrued interest. In lieu of cash, bank may deliver bonds at par for retirement through sinking fund. The bonds will be redeemable otherwise than for sinking fund on any interest date as a whole, but not in part, at par and accrued interest plus a premium of 5% if so redeemed on or before Oct. 1 1932, or, if so redeemed thereafter, such premium decreased by 1% for each year or fraction thereof elapsed after Oct. 1 1932; at par and accrued interest after Oct. 1 1936. They will be coupon bonds, registerable as to principal and in denominations of $1,000 and $500, interchangeable when in definitive form. The Central Union Trust Co. of New York is trustee. Principal interest, (Apr. 1 and Oct. 1) and premium on redemption will be payable in United States gold coin of the present standard of weight and fineness, in New York City at the office of J. & W. Seligman & Co., fiscal agent. Senor don Vicente A. Vargas, manager of the Mortgage Bank of Bogota, in advices to the bankers states:

General.—The Mortgage Bank of Bogota was organized in 1925 to take over the mortgage business of the Bank of Bogota, the oldest bank in Colombia, founded in 1871. This action was taken pursuant to a recommendation of the Superintendent of Banks of Colombia that the business of making mortgage loans be separated from that of commercial banking and was followed later by the absorption by the Mortgage Bank of Bogota of the mortgage business of four other leading Colombian banks. Its principal office is in Bogota and it has branches throughout Colombia enabling it to obtain diversification in the character and geographical distribution of its loans.

The Bank's capital and legal reserve, which amounted to $2,433,250 on Dec. 31 1926, have recently, in keeping with the growth in its business, been increased to an authorized amount, to be paid in by Dec. 31 1927, of $4,866,500 (5,000,000 pesos), of which over 80% had been paid in as of Sept. 30 1927. The bank is now the largest mortgage bank in the Republic in respect of both mortgage loans and capital and reserves. The bank will have outstanding after the conclusion of this financing approximately $17,000,000 of bonds, of which $6,000,000 are payable in United States dollars and the remainder in Colombian pesos.

Mortgage banks in Colombia are under the supervision of its Superintendent of Banks, who makes a complete examination of their affairs twice a year.

Security.—These bonds will be direct obligations of the bank. By Colombian law and the bank's charter, the mortgage loans of the bank in the aggregate constitute security for its bonds, and the amount of such bonds outstanding may never exceed the amount of such mortgage loans. The bank has covenanted in the Trust and Fiscal Agency Agreement that at all times until these bonds are retired it will hold first mortgages on real estate payable in gold in an amount at least equal to the amount of all its bonds outstanding, and, further, that it will not make any mortgage loan in excess of 50% of the appraised value of the mortgaged properties, except that with the approval of two-thirds of its Board of Directors any such loan may be made up to 60% of such value. In practice, the bank's loans amount to considerably less than 50% of such value. As of Sept. 30 1927, they were only 40% of such value, whereas on the same date total bonds of the bank outstanding amounted to only 32% of such value.

The bank has covenanted that during the life of these bonds its outstanding bonds, both internal and external, shall never exceed ten times its paid in capital and reserves.

Offering of $15,000,000 5% Bonds of Irish Free State—Books Closed.

On the eve of the sixth anniversary of its establishment be virtue of a treaty with Great Britain, dated Dec. 6 1921, the Irish Free State made its initial appearance as a borrower in the United States on Dec. 5, offering to American investors through the National City Co., and Guaranty Co. of New York $15,000,000 external loan sinking fund 5% gold bonds, The bonds were offered at 97 and interest, yielding about 5.20%. The closing of the books were announced at 12 o'clock noon, Dec. 5. The issue is part of an authorized total of £15,427,414 and was offered simultaneously with an initial issue of £4,006,925 of registered stock. On and after May 1 1928, excepting during semi-annual periods when the books of the fiscal agent are closed, the bonds and stock will be exchangeable on the basis of £102 14s. 10d. of stock for cash $500 principal amount of bonds. A sinking fund is provided sufficient to retire the entire issue by maturity. Through the issuance of these bonds and of the £4,005,925 issued internally, the Irish Free State is providing for expenses incurred in the hydro-electric development of the River Shannon, the funding of certain floating indebtedness of the Government, and for other Government purposes. The $15,000,000 issue will be dated Nov. 1 1927 and will mature Nov. 1 1960. They will be coupon bonds in denoms. of $1,000, and $500, registerable as to principal only. Principal and interest (May 1 and Nov. 1) will be payable, without deduction for any present or future Irish taxes, in New York City, in gold coin of the United States of America of the standard existing Nov. 1 1927, at the Head office of the National City Bank of New York, American Fiscal Agent. The Bonds are direct obligations of the Irish Free State, which covenants that, if at any time it shall issue or dispose of any bonds or contract or create any loan (internal or external) secured by lien or charge on the public revenues, then the bonds of this loan shall be secured equally and ratably therewith. Ernest Blythe, Minister for Finance of the Irish Free State in advices to the bankers says in part:

The Irish Free State, as now existing, was established by virtue of a Treaty with Great Britain, dated Dec. 6 1921, which defined the status of the Irish Free State as follows:

"Article I. Ireland shall have the same constitutional status in the Community of Nations known as the British Empire as the Dominion of Canada, the Commonwealth of Australia, the Dominion of New Zealand and the Union of South Africa, with a Parliament having powers to make laws for the peace, order and good government of Ireland and an executive responsible to that Parliament, and shall be styled and known as the Irish Free State.

"Article II. Subject to provisions hereinafter set out the position of the Irish Free State in relation to the Imperial Parliament and Government and otherwise shall be that of the Dominion of Canada, and the law, practice and constitutional usage governing the relationship of the Crown or the representative of the Crown and of the Imperial Parliament to the Dominion of Canada shall govern their relationship to the Irish Free State."

The Constitution declares in Article I that "The Irish Free State is a coequal member of the Community of Nations forming the British Commonwealth of Nations" and in Article II that "All powers of government and all authority, legislative, executive and judicial in Ireland are derived from the people of Ireland and the same shall be exercised in the Irish Free State through the organizations established by or under, and in accord with, the Constitution."

The members of the British Commonwealth of Nations were declared by the Imperial Conference of 1926 to be "equal in status, in no way subordinate one to another in any respect of their domestic or external affairs." The Irish Free State possesses, as does the Dominion of Canada, an independent Parliament and enjoys membership in the League of Nations. The Irish Free State, like Canada and Great Britain, has the right of legation. It has sent a Minister Plenipotentiary to Washington and has received a Minister Plenipotentiary from the Government of the United States.

Government Debt.

The debt of the Irish Free State as at Nov. 1 1927, was $83,065,559, of which amount $49,303,728 is funded debt. The principal items in the debt consist of

5% National Loan, 1935-45	$43,905,563
5% Compensation stock	5,398,165
Savings certificates	12,621,754
Treasury bills	15,816,125

There are in addition contingent liabilities amounting to $16,443,417, consisting of 4½% land bonds, amounting to $14,788,320, and trade loan guarantees amounting to $1,655,097.

There are also certain annuities payable to the British Government, but the funds necessary to meet these payments are provided mainly from sources independent of taxation and accordingly these items are not included in the public debt.

Government Assets.

Government assets, excluding lands, buildings, etc., owned as at Nov. 1 1927 amounted to $27,530,000. The principal items were advances to the Unemployment Insurance Fund $5,733,000, to the Shannon scheme funds $9,110,000, to the Local loans Fund $3,432,000, and to the Creameries Fund $2,608,000, while the Exchequer credit balance was $2,020,000.

Revenues and Expenditures.

The revenues paid into the Exchequer of the Irish Free State during the fiscal year ended March 31 1927 amounted to $121,954,000, of which $4,034,000 was extraordinary revenue. The expenditure in the year was $131,517,000, of which $16,011,000 was of a capital nature, the amount of ordinary expenditure being $115,506,000. Additional capital sums were expended, including $805,400 on extensions of the Telephone System, $3,428,000 on the Shannon hydro-electric undertaking, and $243,300 on providing capital for industrial development. These amounts were raised by an increase of the floating debt.

During the six months from Apr. 1 to Sept. 30 1927, the tax revenue under the various heads shows a steady increase except in the case of the income tax and the corporation profits tax, which, as from April, 1927, were reduced by about 25%. On the lower basis the yields have been well up to expectation.

Banking and Monetary System.

The leading eight banks operating in the Irish Free State had total assets as at Nov. 31 1926 of approximately $946,500,000, of which investments, mainly in British Government securities, amounted to $338,100,000. The total deposits on the same date reached the high figure of approximately $793,000,000.

Post office savings bank deposits and Savings Certificates increased from $13,519,000 on March 31 1924 to $24,707,000 on March 31 1927.

Following the recommendations of the Banking Commission which sat in 1926 under the chairmanship of Professor Henry Parker Willis, U. S. A., the Currency Commission has been established under the Currency Act of August 20 1927. This body, which consists mainly of bankers and is independent of Government control, is entrusted with the function of introducing the new currency in the Irish Free State, which is to be tied to British sterling into which it is guaranteed to be convertible at par.

Professor Timothy Smiddy, Minister Plenipotentiary of the Irish Free State, who has been in New York in connection with the negotiation of the loan on Dec. 4 had the following to say regarding the loan:

It is with a feeling of confidence, based upon economically sound conditions, that the Irish Free State issues its first external loan for $15,000,000 in the United States, for purposes of a productive character in the realms of agriculture and industry.

A study of the economic achievements of the Government of the Irish Free State reveals its ability to legislate for itself and to administer its economic life with prudence, knowledge and efficiency; and an analysis of the financial and economic conditions of the country as set forth in the prospectus of this external loan manifests its strong intrinsic credit.

The Irish Free State is not a poor country, but on the contrary a creditor one, rich in the savings of her people (as exemplified by their investments in other countries to the extent of $1,000,000,000) and she is unhampered by any considerable internal indebtedness. Hence it is with a feeling of unusual satisfaction to the prople of the Irish Free State that her first issue of an external loan is about to be made in the United States of America, a country to which the people of Ireland have been and are bound by so many intimate ties of kinship and sympathy and of gratitude and for the financial help and moral support and encouragement she has ever given them in the past.

It is gratifying to know that this external loan is being issued in the United States on the same financial terms as the international loan in the Irish Free State itself, thereby exemplifying the parity of the esteem and mutual appreciation of her credit.

This new financial bond will be an incentive to the development of greater trade and traffic than have heretofore existed between the two countries, and will cement the ties which kinship and mutual sympathy have already established.

Copyright advices Dec. 3 from London to the New York "Evening Post" referred as follows to the offering:

The Irish Free State will issue on Monday a national loan having an authorized total of £15,000,000 (approximately $73,200,000) of which £7,000,000 (about $34,160,000) will be issued immediately.

Of the present issue, £4,000,000 will be offered in sterling in London and Ireland, while the remainder, about $15,000,000 will be raised in the United States through the National City Co.

We also quote the following Associated Press cablegram from Dublin, (Irish Free State) Dec. 3:

Critizing the proposed issue of a Government loan in New York the Irish Times, which supports President Cosgrove, says that possibly the Government desires to prove that Eamon De Valera is not the only person who can get a loan in the United States.

[De Valera announced on Nov. 30 that he would confer with political friends when he came to America soon, but that his trip was not designated to raise funds. The Westminister Gazette of London the previous day said that the Fianna Fail leader's trip to the United States was to raise funds for an Irish newspaper and that £17,000—roughly $85,000—had already been subscribed.]

The Irish "Times" continues: "We can find no financial reason for an American in preference to a British loan and the Free State ought think twice before it gives the impression it is slighting its best customer.

"Northern Ireland won't ignore this move, which is on a par with the dispatch of Free State officers to the United States for training. A small thing in itself, but symptomatic of an unfortunate attitude of mind."

Polish Loan Syndicate Dissolved—Heavy Offering of Bonds on Exchange—Drop in Prices on Exchange.

The following is from the New York "Journal of Commerce" of Dec. 7:

Dissolution of the underwriting syndicate which offered the $47,000,000 American portion of the Republic of Poland Stabilization loan on Tuesday, October 18, at 92 and interest, to yield over 7.86%, was made known yesterday.

The announcement was followed by a heavy offering of the bonds on the New York Stock Exchange and as a result they receded to a low of 89 on delayed delivery transactions. Next day contracts represented a decline of nearly 2 points to fractionally above 90. The bonds closed at 91 to show a decline of 1⅞ for the day.

The reason for the sudden decline on dissolution of the syndicate, it is believed, is that investment distribution of the issue is far from complete, with a substantial block of the bonds still remaining in the hands of the underwriters. Some observers point out that the decline of 3 points, made soon after the dissolution announcement was made, represented the selling commission on the bonds, which underwriting houses were willing to forego in order to liquidate. It is pointed out that such a situation is usually followed by a reduction on withdrawal of the syndicate support from the market. Other Polish issues, however, also showed downward revisions of one-half to five-eighths of a point.

Recent cable advices from London have indicated that the £2,000,000 London portion of the loan was not readily disposed of by members of the underwriting syndicate and approximately 75 per cent of it was left on their shelves.

Outstanding Brokers' Loans on New York Stock Exchange Go Over Four-Billion-Dollar Mark.

Continued increase in the outstanding brokers' loans on the New York Stock Exchange has brought the amount to a new high total, the figures now being in excess of four billion dollars, the statement issued by the New York Stock Exchange showing a total of $4,091,836,303 loans outstanding on Nov. 30. A month before (Oct. 31) the total of time and demand loans outstanding was $3,946,137,374. Of the Nov. 30 total $3,134,027,003 represents demand loans and $957,809,300 time loans. The following is the statement made public Dec. 5 by the Stock Exchange:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Nov. 30 1927, aggregated $4,091,836,303. The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$2,674,722,389	$844,398,800
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies, or others in the City of New York	459,304,614	113,410,500
	$3,134,027,003	$957,809,300

Combined Total of Time and Demand Loans $4,091,836,303

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

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

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

Extension of Ticker Service of San Francisco Stock and Bond Exchange.

As the first step toward the completion of a network of facilities to provide ticker service to cities throughout the Pacific Coast, a stock ticker service for the transmission to Los Angeles of quotations of securities traded in on the San Francisco and Bond Exchange, will be inaugurated within sixty days, it was announced Nov. 30 by Sidney L. Schwartz, President of the San Francisco Stock and Bond Exchange. Installation by the Western Union Telegraph Co. of San Francisco Stock and Bond Exchange tickers in brokerage houses of Los Angeles is now under way. Over thirty tickers have already been contracted for. It is contemplated that extension of this service be made to Pasadena and Hollywood. It is also contemplated that this service will be extended to other cities on the Pacific Coast, as soon as arrangements can be made. At present, ticker service of he San Francisco Stock and Bond Exchange is operating successfully around the San Francisco bay region.

Change in Saturday Morning Trading Hours of San Francisco Stock and Bond Exchange.

The San Francisco Stock and Bond Exchange announces that, beginning Saturday, Dec. 5, hours of the Exchange for Saturday morning sessions will be from 9.30 a. m. to 11 a. m. No change has been made in the session time for weekdays. Daily sessions, except Saturday, are from 9.30 a. m. to 12 m., and from 2 p. m. to 3 p. m.

California Third Among States of Union in Per Capita Financial Development, According to W. C. Wood, Superintendent of Banks.

"California, which ranks sixth in population among the States of the Union, ranks third in per capita financial development, being exceeded only by New York and Pennsylvania in the latter respect," says Will C. Wood, State Superintendent of Banks, under date of Nov. 12. Mr. Wood adds:

"The sum of $368,749,000, which represents the total capital, surplus and undivided profits of all banks in California is greater than the combined total for the nine western States comprising North Dakota, South Dakota, Nebraska, Kansas, Montana, Wyoming, Colorado, New Mexico and Oklahoma. It is also greater than the combined total of all the other States lying west of the Rocky Mountains, and including Texas.

"As a matter of fact, California banks rank at the present time in this particular with the banks in the great financial States of the East and the Middle West. New York comes first, and following in order of their magnitude are Pennsylvania, Illinois, Ohio, California and Texas."

Secretary Mellon In Letter to President Pierson of U. S. Chamber of Commerce Criticizes Chamber's Tax Cut Arguments—Mr. Pierson's Reply.

Following the criticism which came from President Coolidge on Nov. 26 respecting the recommendations made by the Chamber of Commerce for a $400,000,000 cut in taxes, Secretary of the Treasury Mellon has also taken exception to the Chamber arguments and figures upon which it bases its contentions for a greater tax cut than proposed by Secretary Mellon. Both the President's criticisms, and the chamber's reply thereto, were referred to in our issue of Dec. 3, page 3010. Secretary Mellon, in addressing Mr. Pierson under date of Dec. 2 states that what surprised him most in Mr. Pierson's statements and the report of the Chamber's Committee, "was the entire absence of detailed figures as to future revenues and expenses, without which it is impossible to prepare a budget." "When figures are given in your report," the Secretary says, "they are in some instances evidently based on a surprising misconception of the facts." "A balanced budget," says Mr. Mellon in conclusion, "is an essential element of any sound fiscal system, and as long as I am Secretary, the Treasury Department will resist the undermining of this principle and will continue to advocate a tax system adequate to produce every year the revenues necessary to meet current expenditures." In his reply Mr. Pierson states that the Chamber's Committee "has studied both the official estimates of expenditures and the receipts for many years," and he asserts "these estimates invariably have overstated the expenditures and understated the receipts." "After all," says Mr. Pierson, "it is Congress which will pass the tax bill—not the Treasury Department nor the national chamber." He expressed confidence that the measure will be in the best interests of the country." The following is Secretary Mellon's letter to Mr. Pierson:

Dec. 2, 1927.

Lewis E. Pierson, Esq., President Chamber of Commerce of the United States, 233 Broadway, New York, N. Y.

My Dear Mr. Pierson: I have your letter of Nov. 23, enclosing a copy of a pamphlet embodying the Chamber of Commerce's referendum on Federal taxation and giving the votes cast on the various propositions submitted. I have read the pamphlet with care, as well as your public statement of Nov. 30, in which, in the face of official figures showing such a reduction to be excessive, you reaffirm the chamber's advocacy of a $400,000,000 tax reduction.

I note that in your public statement you confine your figures to the fiscal year 1928, as to which there is no dispute, and refrain from giving any data as to the year 1929, in which year the Treasury estimate the surplus wil not exceed $274,000,000, and the Budget Bureau's figures, which are more recent and increase the expenditure estimate, indicate will be $252,000,000, or $22,000,000 less.

What has surprised me most, both in your public statements and in the report of your Committee on Taxation submitted to your members, upon which their vote was based, is the entire absence of detailed figures as to future revenues and expenditures, without which it is impossible to prepare a budget or to express an opinion as to its soundness. In estimating probable surplus, probable expenditures are fully as important as receipts.

The report of your committee contains no estimate of expenditures for the fiscal year 1929. Indeed, as far as 1929 is concerned, at the time your report was prepared such figures were not even available to this department, and could therefore not have been available to your committee. Budget estimates must be based on a detailed analysis of known needs, not on generalization.

Moreover, when figures are given in your report, they are in some instances evidently based on a surprising misconception of the facts. Thus, in giving the figures for the yield of the corporation income tax for the fiscal year 1927, the report states that the rate was 13% during the first half of the fiscal year. As a matter of fact, it was 13½%.

Again, the report treats the yield as if it were wholly derived from current revenue, whereas a very considerable sum is included from taxes due from prior years.

Such carelessness is excusable perhaps in a general discussion. It is likely to lead to very serious errors in the preparation of a budget. Certainly it is hard to defend in a report which furnishes the basis for an attack on official estimates prepared with great care after taking into consideration all known factors.

The Chamber of Commerce lays great stress on past surpluses. Analyzing some of the factors which contributed to these surpluses, it is interesting to note that, if we exclude back tax collections, less internal revenue refunds, and the receipts from the disposal of such capital assets as railroad securities, farm loan bonds, assets of the War Finance Corporation and surplus war material, in the year 1923 there would not have been a surplus, but a deficit of $89,000,000; in the year 1924 a surplus of but $169,000,000, instead of $505,000,000; in the year 1925 a deficit of $93,000,000; in the year 1926 a surplus of $162,000,000, instead of $377,000,000, and in 1927 a surplus of $221,000,000, instead of $635,000,000, while the surpluses of 1928 and 1929, exclusive of special receipts from the above named sources, are estimated at $137,000,000 and $199,000,000, respectively.

These figures will hardly support your contention that there is ample reason to believe that current revenues can be reduced by $400,000,000 per annum with safety. Of the $2,000,000,000 approximately of debt retired from surplus during the five fiscal years ending June 30 last, no less than $1,700,000,000 is accounted for by these special or temporary items, including no less than $900,000,000 from the realization of capital assets. It must be conceded that there could be no better application of the proceeds of the sale of capital assets than to the reduction of the national debt.

In my statement before the Ways and Means Committee I pointed out that the revenue from temporary sources must disappear in the course of the next year or two. The report of your committee answers this argument with the statement that "similar predictions have been made in the past, only to be disproved by later developments."

This is hardly worthy of a business men's report. How can receipts be realized from assets which no longer exist? Receipts from Federal farm loan bonds and other minor securities amounted to $34,000,000 in 1926 and to $63,000,000 in 1927. The Government holds no more farm loan bonds.

Receipts from the War Finance Corporation assets amounted to $19,000,000 in 1926 and to $27,000,000 in 1927. The War Finance Corporation has been practically liquidated and not more than $6,000,000 can be realized from this source in the future.

Receipts from railroad securities amounted in 1926 to $36,000,000, in 1927 to $89,000,000 and we will receive in 1928 probably $169,000,000. But in 1929 not more than $24,000,000 is anticipated from this source, and after that little or no revenue can be expected under this head, for the very simple and good reason that only $49,000,000 principal amount of railroad obligations will be left out of the $230,000,000 held on June 30, 1927.

The Treasury's estimates as to expenditures are based on the figures furnished by the Budget Bureau, which submits them after a careful survey of the needs of all departments and bureaus and with complete knowledge of the appropriations to be recommended to the Congress for the year in question. It must be noted that the estimates of expenditures submitted to the Ways and Means Committee did not include increased expenditures which may result from new legislation such as flood relief.

The present Treasury estimates of receipts are based on a careful analysis of (1) probable receipts from miscellaneous sources in the light of past experience and taking into consideration the periods in which the proceeds of capital assets still in hand are likely to be realized; (2) a careful study of probable future tax collections on account of previous years, commonly known as back tax collections, based on the number of cases on hand, the current monthly rate of yield from this source and an estimate of the amount involved in unsettled cases; and (3), in so far as current tax and customs receipts are concerned, on the assumption that neither in 1928 nor in 1929 will the yield fall substantially below that of the fiscal year 1927, in spite of the fact that business in the calendar year 1927 has not apparently reached the high level of 1926, a fact that must affect tax receipts for the last half of the fiscal year 1928 and the first half of the fiscal year 1929.

Detailed figures have been submitted to the Ways and Means Committee. If the Chamber of Commerce will point to me in what respects these figures are inaccurate, either in the case of estimated receipts or of estimated expenditures, I shall welcome their criticism. They were prepared after studies made independently by three experts having access to all of the facts. The estimates for 1929, as finally submitted to the committee, exceeded the average of the estimates of these individual experts by over $45,000,000. I mention this in order to disprove the charge that has been made that the Treasury deliberately errs on the side of conservatism.

With some of the recommendations of the Chamber of Commerce I am in accord. I believe that the corporation tax rate should be reduced, though circumstances do not permit as sweeping a reduction as you advocate; and I favor the repeal of the Federal estate tax.

I cannot agree, however, to the wisdom of repealing the excise tax on the sale of automobiles or on admissions and club dues. One of the reasons for my disagreement is well stated in your own report, though it has apparently been neglected in framing your recommendations. Your report states, referring to the corporation tax, "Reliance to such a large extent on one source of income is a doubtful fiscal policy, since any vicissitudes, such as a business depression, which would materially affect this one source of revenue, might seriously embarrass the financial operations of the Government."

At least until the war debt has been materially reduced, the Federal Government should not rely exclusively on the income tax on corporations and individuals, the tobacco tax and customs duties. Such a base is altogether too narrow, and, as your own report well states, too great reliance on one course of income is a doubtful fiscal policy.

Finally, let me take serious exception to the statement in the report that "there would be no great cause for alarm even though a deficit should, through unexpected developments, arise in any year." For the United States Government to borrow to pay for current expenditures would, in my judgment, be inexcusable. A balanced budget is an essential element of any sound fiscal system, and as long as I am Secretary the Treasury Department will resist the undermining of this principle and will continue to advocate a tax system adequate to produce every year the revenues necessary to meet current expenditures.

Very sincerely yours,
A. W. MELLON,
Secretary of the Treasury.

In his reply to Secretary Mellon, Mr. Pierson said:

"Your letter of Dec. 2, in answer to my letter of Nov. 23, has just reached me, which. we understand, has been given to the press. For that reason we are making immediate acknowledgment. We may later take the opportunity to discuss at some length the technical details of your letter in the hope of clearing away some of the public confusion which is resulting from official statements.

"The referendum pamphlet of the National Chamber, which you assure me you have examined, has disclosed to you that we have placed before our members arguments in opposition to the committee's report which substantially set forth the views which you now reiterate.

"Our members, moreover, not only had these negative arguments before them in considering their vote, but the great majority also had the opportunity to consider all the facts and arguments in the Treasury statement made before the Ways and Means Committee on Oct. 31 and carried fully in the press before our referendum closed.

"The taxation committee of the National Chamber, which made this report, has in its membership, in addition to able business men, a number of the country's outstanding taxation experts, some of whom have been acting as advisors both to your department and to Congressional committees on taxation matters.

"This committee has studied both the official estimates of expenditures and the receipts for many years. These estimates invariably have overstated the expenditures and understated the receipts.

"For instance, during the last five months official estimates of the 1928 surplus have been increased by $118,000,000.

"Congress obviously has perceived this, since, in passing the last three tax reductions, despite forebodings of deficits, it has exceeded Treasury estimates, and still surpluses have steadily mounted.

"Our committee has made its carefully considered recommendations, which our organizations have overwhelmingly endorsed, believing that the results would justify their conclusions. The constituency of the chamber is a cross-section of the country and represents no special interest and no particular section.

"After all, it is Congress, which will pass the tax bill—not the Treasury Department nor the National Chamber. We feel confident that it will be a measure in the best interests of the country.

"Respectfully yours,
"LEWIS E. PIERSON."

New Revenue Legislation Completed by Ways and Means Committee Reported to House.

The new revenue bill, drafted by the House Ways and Means Committee, which proposes to reduce Federal taxes was reported to the House on Dec. 6. The bill calls for a total cut in taxes of $232,735,000, instead of $235,854,000 previously estimated by members of the Committee. Chairman Green advised the House of the estimate on Dec. 8 in a report on the measure. The new estimate, it is pointed out, is only $7,735,000 above the maximum of $225,000,000 recommended by Secretary Mellon. The changes in rates recommended and the loss of revenue entailed are given in the report, as follows:

Estimated Loss in Revenue.
(Changes Proposed by Revenue Act of 1928.)
Reductions.

Corporations—Reduction in rate of tax.	
Estimated revenue under present law: 13½% on all corporations except insurance; 12½% on these corporations	$1,120,000,000
Estimated revenue as proposed: Insurance, $18,400,000; other, $937,000,000; total	955,400,000
Loss	$164,600,000
Increased credit (from $2,000 to $3,000 of corporations with net income of $25,000 or less)	12,000,000
Total loss, corporations	$176,600,000
Admissions tax (increased exemption to $1 admission)	8,000,000
Dues tax (reduced from 10 to 5%)	5,000,000
Automobile tax (reduced from 3 to 1½%)	33,000,000
Cereal beverage tax (repealed)	185,000
Wine taxes (reduced rates)	930,000
Stamp taxes—Sales or transfer of capital stock (reduced from 2 cents to 1 cent), $8,800,000, sales of produce on exchanges (repealed), $3,000,000	11,800,000
Total	$235,515,000
Increases.	
Withholding of tax at source on tax free covenant bonds (nonresident aliens and foreign corporations)	$2,000,000
Prizefights (tax of 25% on admissions of $5 and over)	750,000
Foreign-built boats (increased annual tax on boats contracted for after Dec. 1 1927)	30,000
Total	$2,780,000
Net loss in revenue	$232,735,000

According to the New York "Journal of Commerce," the committee, which on Dec. 2 had virtually completed its work on the bill, resumed on Dec. 5 its consideration of the measure, and during a brief session made several changes in the previously agreed upon text of considerable importance. The account stated:

The provisions particularly affected deal with instalment sales of merchandise and the tax on automobile accessories, although other features received renewed consideration.

With respect to the withholding at the source, the committee has added a provision that in the case of a tax-free covenant bond limiting the liability of the obliger to 2%, the latter is to deduct an additional 3% on behalf of a foreign individual or partnership holder and 11½% on behalf of an alien corporation.

No Action on Instalment Law

The committee today voted to leave the law on instalment sales as it is and to permit the matter to be decided by the courts. This is in reversal of an action previously taken.

During the recent public hearings held by the committee protest was made against the operation of the instalment provisions of Article 42, Regulations 69, relating to the income tax under the Revenue Act of 1926. It was asserted that these were contrary to the corresponding provisions of the previous regulations, with the result that they compel merchants who report on the instalment basis to pay taxes upon income which has previously been reported and upon which the tax has already been paid.

Considerable pressure was brought to bear upon the committee to provide relief, and initially it adopted a provision that, net income returned upon the instalment basis for any taxable year from 1916 to 1924, inclusive, shall be held correctly returned if computed in accordance with the regulations applicable in respect of such taxable year and in force at the time prescribed for filing the return. It was further provided that net income for any such taxable year may, at the election of the taxpayer, made at any time prior to November 1 last, be computed retroactively upon the instalment basis in the same manner as provided in subdivision (d) of Section 212, even though the net income was not returned upon such basis. The taxpayer who elected for any such taxable year to report his net income upon the instalment basis in computing his net income for such year would include amounts actually received during the year on account of sales made in prior years. Any tax that had been paid under law in force prior to the enactment of the bill now to be acted upon by the House, if in excess of the tax imposed by such law as retroactively modified subject to the statutory period of limitations properly applicable thereto, would be credited or refunded to the taxpayer.

Blum Case Brought Up.

The attention of the committee was called to the fact that the Board of Tax Appeals in the appeal of Blum's, Inc., Baltimore, Md., on July 26, approved the regulations complained of. The effect of today's action of the Ways and Means Committee is that there will be no change in the law except as may be brought about by future action of the courts in the event that the Blum case is contested through the courts.

The proposed new law will permit a refund of taxes collected on automobile accessories in the case of a judgment against the Government being rendered by the courts if the suit was commenced before the date of the deficiency appropriation bill of February 28 last. Refunds also will be permitted in such cases where the manufacturer did not have an opportunity to pass the tax on to the consumer or did not know that the tax was applicable to the products he sold, or where too great a tax was paid, as well as where the sale was later rescinded or the selling price readjusted. In all other cases it will be incumbent upon the manufacturer to file with the Treasury an affidavit showing that he had reimbursed the consumer in the amount of the tax involved.

It became known that the committee will not accept the proposal to exempt from taxation income accruing from United States bankers' acceptances held by alien individuals.

The committee agreed to the proposal of the committee on banking institutions on taxation to eliminate the provision in Section 303 (b) (1) limiting otherwise allowable deductions from the gross estate of non-resident decedents to 10% of the value of the gross estate situated in the United States at the date of death.

Reviewing the provisions of the bill, the "Journal of Commerce," in a Washington dispatch, Dec. 6, said in part:

In approaching the revision of the 1926 law, the House Ways and Means Committee was faced with the need for providing for the simplification of the provisions, as well as the reduction of rates. The contention was made that the arrangement of the sections in the 1926 law is not satisfactory. A taxpayer cannot find at any one place a simple statement of the basic principles of the income tax. It contains several complicated provisions relating solely to taxes under earlier laws which no longer are of much importance.

It was recommended that the revenue act of 1926 be continued in force for the adjustment of old cases and that the obsolete sections be entirely omitted from the bill introduced today. Typographical improvements, such as the use of varied types in printing the law, catchwords, head notes, indentations, etc., are provided for to simplify the form of the statute. To those who have found the present law an enigma the new measure will offer great relief and its sponsors are firm in the belief that the average taxpayer will no longer be required to seek the assistance of tax experts in making out his income tax report.

The provisions of Title I.—Income Tax—Apply only to the taxable year 1927 and succeeding taxable years. Income, war profits and excess profits taxes for taxable years preceding the taxable year 1927 shall not be affected by the provisions of this title, the bill sets forth, but shall remain subject to the applicable provisions of prior revenue acts, except as such provisions are modified by Titles III, IV, and V of the new bill or by legislation enacted subsequent to this act.

Surtax Rates Unchanged.

The committee declined to make any change in the normal or surtax rates or the exemptions for individuals, having rejected the Treasury proposal for a modification of the so-called intermediate brackets of the surtax schedule.

It has provided a rate of 11½% instead of the present 13½% rate against corporate incomes, also increasing the exemption for corporations with net incomes not in excess of $25,000 annually from $2,000 to $3,000, declining to permit, as suggested by the Treasury, small corporations with similar net income and not to exceed ten stockholders to file returns as partnerships. These changes are to be effective against net earnings of the present year.

The Committee refused to provide a different rate for corporations making distributions of a reasonable amount of their net earnings as against those who conveyed their earnings to surplus. On the other hand, it is recommending, under Section 104, provisions aimed at the accumulation of surplus to evade surtaxes in 1928 or subsequent taxable years, retaining in Section 105 the present Section 220 (1926 law) to meet situations of a similar character arising under the application of the present law to January 1 next.

Federal Estate Tax Retained.

The Treasury recommendations for the repeal of the Federal estate tax were also rejected, for Part I of Title II of the bill covers that subject and imposes the conditions of the existing law, continuing the exemption for taxes paid the States of not to exceed 80% of the Federal levy.

Insurance Firms Included.

Insurance companies—foreign and domestic alike—are treated in the new law as are all other corporations, subject to the new 11½% rate, with the increased exemption where their net earnings are not in excess of $25,000.

Foreign banks of issue are relieved of liability for the payment of taxes upon income accruing from their holdings of United States bankers' acceptances, but that privilege was not extended to alien individuals or other alien corporations.

Automobile Tax.

The levy on automobiles is reduced from 3% to 1½% and special treatment is provided in the bill to deal with the refunding of taxes already paid on so-called automotive equipment that was put to other than automotive use and heretofore held by the courts to be not subject to the 3% tax with which they were then assessed.

Admissions Tax.

The tax on admissions was modified so that up to $1 each there is no levy, while above that figure the present 10% rate will apply except in the case of admissions to prize fights of $5 or more, where the tax is to be 25%.

The tax on club dues was cut in half and is recommended by the committee to be 5%.

The tax provided in the new bill upon the use of foreign-made pleasure boats purchased or contracted for hereafter is made five times as great as in the present law. It is on a footage basis.

For Produce Tax Repeal.

The tax on sales of produce on exchange would be repealed and the tax on Stock Exchange transactions cut in half, effective thirty days after the signing of the proposed new law, under provisions of the new bill.

The tax on wines is restored to pre-war levels and that on cereal beverages is to be repealed.

The committee refused to disturb the present earned income tax provisions or those pertaining to capital gains and losses. Recommendation was made to the Congressmen that they "lift the lid" on earned income in the interest of simplicity of individual tax accounting, while some of the corporations, considering that too much has been done for the small taxpayer, urged the withdrawal of the exemption.

While much of the incentive to possessors of large annual incomes to evade the payment of surtaxes by the formation of holding companies has been dissipated by the reduction of rates in other years, there is said to be a sufficient amount of such evasion to warrant new legislation of a type to be counted upon more to discourage this practice than the provisions of existing law. This is provided in Section 104, the text of which is as follows:

"Accumulation of surplus to evade surtaxes—1928 or subsequent taxable years.

"(a) Tax on Personal Holding Company.—If any personal holding company permits its undistributed profits for the taxable year 1928 or any succeeding taxable year to exceed 30 per centum of the sum of its net income for such year plus the amount of the dividend deduction and interest upon obligations of the United States, there shall be levied, collected and paid for such taxable year, in addition to the tax on corporations imposed by section 13 (a), a tax equal to 25 per centum of such undistributed profits.

"(b) Definitions.—As used in this section,—

"(1) The term 'personal holding company' means any corporation if—(A) at least 80 per cent of its gross income for the taxable year is derived from rents, royalties, dividends, interest (whether or not tax exempt), annuities, and (except in the case of regular dealers in securities) gains from the sale of securities, and (B) either—

"Eighty per cent or more of its voting stock (exclusive of stock limited as to dividends and exclusive of stock redeemable upon less than thirty days' notice) is owned or controlled, directly or indirectly, through affiliation, stock ownership, voting trust agreements, or otherwise, by or for not more than ten individuals, or

"The right to receive 80 per centum or more of the dividends distributed by the corporation is vested, directly or indirectly, through affiliation, stock ownership, voting trust agreements, or otherwise, in not more than ten individuals; but such term shall not include any banking or insurance corporation.

"2. The term 'dividend deduction' means the deduction specified in section 23 (p).

"3. The term 'interest upon obligations of the United States' means interest upon obligations of the United States issued after September 1, 1917, which would be subject to tax in whole or in part in the hands of an individual owner.

"4. The term 'undistributed profits' means the net income for the taxable year increased by the amount of the dividend deduction and interest upon obligations of the United States, but diminished by—

"(A) The amount of tax under section 13 (a) for the taxable year.

"(B) The amount of dividends declared out of earnings or profits for the taxable year, not later than the 15th day of the third month following the close of such taxable year and payable prior to the 15th day of the sixth month following the close of such taxable year. If dividends so declared are not actually paid prior to such date, then the amount not so paid shall be included in the undistributed profits and the tax imposed by subsection (a) shall be redetermined in accordance therewith.

Evasion of Surtax.

"(c) Tax on Corporation Formed or Availed of to Evade Surtax.—If any corporation, however created or organized, other than a personal holding company, is formed or availed of for the purpose of preventing the imposition of the surtax upon any of its shareholders through the medium of permitting its gains and profits to remain accumulated, instead of being divided or distributed among its shareholders, there shall be levied, collected, and paid for the taxable year 1928 and succeeding taxable years, in addition to the tax on corporations imposed by Section 13 (a), a tax of 25 per centum of the net income of the corporation increased by the amount of the dividend deduction and interest upon obligations of the United States. Such tax shall be computed, levied, collected, and paid upon the same basis and in the same manner and subject to the same provisions of law, including penalties, as that tax. The following shall be prima facie evidence that a corporation, other than a 'personal holding company' as hereinbefore defined, is formed or availed of for the purpose of preventing the imposition of surtax upon any of its shareholders:

"(1) That the corporation is a mere holding or investment company; or

"(2) That the gains or profits are permitted to remain accumulated beyond the reasonable needs of the business. In determining whether gains or profits are permitted to remain accumulated beyond the reasonable needs of the business there shall not be included gains or profits remaining accumulated during a prior taxable year for which the corporation has paid a tax imposed by this section.

"(d) Information Statements.—A corporation which in the taxable year 1928 or any succeeding taxable year permits the accumulation of more than 60 per centum of its net income increased by the amount of the dividend deduction and interest upon obligations of the United States, under regulations to be prescribed by the commissioner with the approval of the Secretary, shall (1) file as a part of its return a statement giving in detail the reasons for the accumulation and the purposes to which the amounts accumulated are to be devoted, and (2) from time to time thereafter, file reports under oath giving the disposition of the amounts so accumulated until all such amounts have been accounted for.

"(e) Optional Tax on Shareholders.—The tax imposed by subsection (a) shall not apply in respect of any taxable year if all the shareholders of the corporation include in their gross income at the time of filing their returns the amount of their entire distributive shares of the undistributed profits of the corporation for such taxable year. The tax imposed by subsection (c) shall not apply in respect of any taxable year if all the shareholders of the corporation include in their gross income at the time of filing their returns the amount of their entire distributive shares of the gains and profits remaining accumulated beyond the reasonable needs of the business as determined by the Commissioner. Any amount so included in the gross income of the shareholder shall be treated as a dividend received by the shareholder. A shareholder who had so included in his gross income his distributive share shall be entitled to receive exempt from tax subsequent distributions made by the corporation out of earnings or profits until such taxpayer has received exempt distributions in the amount of such share."

Section 105—"Accumulation of surplus to evade surtaxes, taxable year 1927," is the present Section 220, retained to amplify the provisions above quoted. A change is made in the wording of that section, which specifies the classes of other taxes that are not deductible from gross income, for it is provided that "for the purpose of this subsection (23-3), estate, inheritance, legacy and succession taxes accrue on the due date thereof, except as otherwise provided by the law of the jurisdiction imposing such taxes, and shall be allowed as a deduction only to the estate."

Co-operative Apartments.

Under the heading "Exclusions From Gross Income" the new bill adds "(9) Co-operative Apartments: In the case of a corporation owning or leasing an apartment building and operating it on the co-operative plan the payments to such corporation on account of taxes and interest as specified in Section 23 (q)." This would be an addition in the present law to Section 213 (b).

Section 23 (Q.) is as follows: "Co-operative Apartments—Amounts paid by an individual taxpayer during the taxable year to a corporation which owns or leases an apartment building and operates it under the co-operative plan if—

"(1) such amounts are bona fide expended by the co-operation in the same taxable year, in payment of taxes allowable as deductions under subsection (c) of this section or in payment of interest on its bonds or on other indebtedness incurred by it in the acquisition, construction, or maintenance of such apartment building or in the acquisition of the land on which the building is located, and

"(2) Such individual is the owner or lessee of an apartment in the building under a lease, the term of which is twenty years or more, or under an agreement with the corporation, is entitled, by reason of stock ownership, to the use and occupancy of such apartment, for a like period, and

"(3) No part of the net earnings of the corporation inures to the benefit of any private shareholder or individual other than an owner or lessee of an apartment in such building or one entitled by reason of stock ownership to the use and occupancy of such apartment.

"Section 24 (d) No deduction shall be allowed to any corporation which owns or leases an apartment building and operates it under the co-operative plan, in respect of any expenditures by the corporation on account of taxes as specified in section 23 (q) (e)."

Instalment Sales.

Section 44, dealing with instalment sales, provides that the instalment plan of accounting may be resorted to in real estate transactions if the initial payments do not exceed 40 per cent of the selling price. It is further provided "if a taxpayer elects for any taxable year to report his net income on the instalment basis, then in computing his income for such year amounts actually received during such year on account of sales made in prior years shall not be excluded."

Allocation of Income and Deductions.

Section 240 (b) of the 1926 law is changed to read as follows:

"Section 45. Allocation of Income and Deductions: In any case of two or more trades or businesses (whether or not incorporated, whether or not organized in the United States and whether or not affiliated), owned or controlled directly or indirectly by the same interests, the commissioner is authorized to distribute, apportion or allocate gross income or deductions between or among such trades or businesses, if he determines that such distribution, apportionment or allocation is necessary in order to prevent evasion of taxes or clearly to reflect the income of any of such trades of businesses."

Under Section 103, real estate boards not organized for profit and no part of the net earnings of which inures to the benefit of any private shareholder or individual, are exempted from taxation as corporations. A similar provision affects voluntary employes' beneficiary associations providing for the payment of life, sick, accident, or other benefits to the members of such association or their dependents, if (a) no part of the net earnings of which inures to the benefit of any private shareholder or individual, and (b) 85 per centum or more of the income consists of amounts collected from members for the sole purpose of meeting losses and expenses.

Section 204 (a) (7) of the present law becomes section 113 (a) (7) under "Basis for Determining Gain or Loss" and there is added at the end of that paragraph ("Transfers to corporation where control of property remains in same persons") a qualifying clause that it shall not apply if the property acquired consists of stock or securities in a corporation a party to the reorganization "unless acquired by the issuance of stock or securities of the transferee, as the consideration in the whole or in part for the transfer."

Change in "Gain or Loss."

There is also omitted from subsection 8 covering corporation controlled by transferors, the qualifying phase of the present law "other than stock or securities in a corporation a party to the reorganization."

A new paragraph under "gain or loss" provisions has been added, as follows:

"(12) Property acquired during affiliation. In the case of property acquired by a corporation, during a period of affiliation, from a corporation with which it was affiliated, the basis of such property, after such period of affiliation, shall be determined, in accordance with regulations prescribed by the commissioner with the approval of the Secretary, without regard to inter-company transactions in respect of which gain or loss was not recognized. For the purpose of this paragraph, the term 'period of affiliation' means the period during which such corporations were affiliated (determined in accordance with the law applicable thereto), but does not include any taxable year beginning on or after January 1, 1922, unless a consolidated return was made."

Income earned by corporations prior to March 1, 1913, heretofore not taxable when distributed is made assessable on a par with all other distributions in the new bill. This fact is made manifest under Section 115 headed "Distributions by Corporations," which corresponds with Section 201 of the present law.

The local salaries of teachers in Alaska and Hawaii (although not such as may be paid directly or indirectly by the United States Government), are made exempt from taxation.

Experts assisting the committee in devising new and appropriate language for the simplified administrative features found great need for the revision of the present provisions of law dealing with consolidated returns, since these have given trouble in the way of interpretation and administration. In the present law these provisions are carried under section 240. The new law will cover the matter under section 118, as follows:

Affiliated Corporations.

"(a) Offset of Losses.—If any corporation which is a member of an affiliated group sustains for the taxable year 1929 or any succeeding taxable year a net loss, as defined in Section 117, so much of the net loss as constitutes an ordinary net loss (as defined in subsection (c) of this section), may be allowed as a credit against the net income of one or more members of the affiliated group, if—

"(1) In accordance with a written agreement filed with the return and entered into by the corporation sustaining the net loss and the corporation or corporations against the net income of which the credit is to be taken; and

"(2) Such corporations are domestic corporations and have the same accounting period; and

"(3) Such corporations have been members of the affiliated group during the entire taxable year, or so much thereof as each has been in existence."

(b) Affiliated Group.—As used in this section an "affiliated group" means one or more chains of corporations connected through stock ownership with a common parent corporation, if—

"(1) At least 95 per centum of the stock of each of the corporations (except the common parent corporation) is owned directly by one or more of the other corporations; and

"(2) The common parent corporation owns directly at least 95 per centum of the stock of at least one of the other corporations."

As used in this subsection the term "stock" does not include nonvoting stock which is limited and preferred as to dividends.

(c) Ordinary Net Loss.—As used in this section, "ordinary net loss" means the net loss as defined in section 117 less the amount of the capital net loss computed in the same manner as provided in section 101 (relating to capital net gains and losses), except that gain or loss shall be computed without regard to the period for which the capital asset has been held.

(d) Remainder of Net Loss.—Any part of the net loss, as defined in section 117, not so allowed as a credit, shall be allowed to the corporation which sustains the net loss as a deduction in computing net income in succeeding taxable years in the same manner and to the same extent as provided in section 117 (relating to net losses).

(e) China Trade Act Corporation.—For the purposes of this section a corporation organized under the China Trade Act, 1922, shall be treated as a foreign corporation.

(f) Corporations Deriving Income from Possessions of United States. —For the purpose of this section a corporation entitled to the benefits of section 251, by reason of receiving a large percentage of its income from possessions of the United States, shall be treated as a foreign corporation.

(g) Allocation of Income and Deductions.—For allocation of income and deductions of related trades or businesses, see section 45.

Withholding of Tax at Source.

Under Section 143—"Withholding of Tax at Source."—Subdivision (a) Tax-Free Covenant Bonds (1), there is the following proviso: "That if the liability assumed by the obligor does not exceed 2 per centum of the interest then the deduction and withholding shall, after the date of the enactment of this act, be at the following rates: (a) 5 per centum in the case of a non-resident alien individual, or of any partnership not engaged in trade or business within the United States and not having any office or place of business therein and composed in whole or in part of nonresident alien; (b) 11½ per centum in the case of such a foreign corporation, and (c) 2 per centum in the case of other individuals and partnerships: Provided further, That if the owners of such obligations are not known to the withholding agent the Commissioner may authorize such deduction and withholding to be at the rate of 2 per centum, or, if the liability assumed by the obligor does not exceed 2 per centum of the interest, then at the rate of 5 per centum."

Section 219 (f) of the present law deals with employes' trusts. This matter is dealt with in the new bill under Section 165, to which new language is added providing that "the amount contributed to such fund by the employer and all earnings of such fund shall be taxed to the distributee in the year in which distributed or made available to him."

Section 188 of the bill provides the new 11½ per centum rate in the case of foreign and domestic life underwriters, while Section 204 deals with companies other than life or mutual, the mutuals being covered under Section 208.

Supplement J—Section 251 provides that corporations entitled to the benefits thereof because of receiving income from sources within the possessions of the United States, shall not be allowed the specific credit of $3,000 allowed other domestic corporations taxable under other provisions of the bill.

Changes are effected in the provisions dealing with the period of limitation upon assessment and collection—Section 275—in (b) on waivers; Section 277, suspension of running of statute; and Section 321 (d) overpayment found by tax board.

The balance of the bill, beginning with Title II—Miscellaneous Taxes —represents quite a revision of the present laws.

Opening of First Session of Seventieth Congress—Move to Bar Senators Vare and Smith from Taking Office—Representative Beck Seated—Bills Introduced.

The first session of the seventieth Congress was brought under way on Dec. 5, and at the outset (it was noted in the Washington dispatch to the New York "Journal of Commerce") the seating of Senators-elect Smith (Illinois) and Vare (Pennsylvania) was opposed by Senator Norris of Nebraska, who presented a resolution in the case of each attacking their right to membership. Under the Republican plan, Senator Curtis of Kansas, majority floor leader, asked that these two step aside to permit of the swearing in of the unchallenged new members and an agreement was entered into that nothing would be done in their case until after the reading of the President's message on Tuesday. The same account said:

Vote Taken in Beck's Favor.

Something akin to this situation occurred in the House when Democrati Floor Leader Garret sought to hold up the administering of the oath of office to former Solicitor General James M. Beck as a member of the district formerly represented by Senator-elect Vare, on the ground that he has not for years been a resident of Pennsylvania. Mr. Garrett also charged that a residence had been arranged for him in Philadelphia irregularly to comply with the law. Party lines were not maintained on this issue and the vote to permit him to take the oath of office was 243 to 157 in his favor. Efforts later will be made to have an elections committee go into these charges.

Following the reading on Dec. 6 of the President's annual message to Congress (this we give elsewhere in to-day's issue of our paper) the Vice-President laid before the Senate Senate Resolution No. 1, introduced by Senator Norris denying Mr. Smith the right to take the oath of office because (we quote from the "United States Daily") of the revelations brought out during the investigation of the 1926 primaries conducted by a special Senatorial committee headed by Senator Reed of Missouri.

On Dec. 7 the Senate by a vote of 53 to 28 refused to seat Mr. Smith and referred his case to the Reed special committee, to take such further testimony on its own motion as it deems proper. The "Herald-Tribune" from which the foregoing is quoted added:

Mr. Smith was not permitted to take the oath, but the Senate granted him the privilege of the floor to be heard in his own behalf.

In form the resolution adopted, which is a modification of the original Norris resolution, does not finally exclude Mr. Smith. It denies him a seat until the Reed Committee has made a further report. But it unmistakably seals the doom of his hope to be a member of the Senate. After the Reed Committee has taken such further testimony as may be demanded by either Mr. Smith or others, a resolution finally denying him a seat probably will be adopted.

A vote on the resolution to bar William S. Vare from the Senate was taken yesterday (Dec. 9) when as in the case of Senator-elect Smith the Senate declined to admit the Pennsylvanian to the full privileges of a member because of the expenditures made in his campaign for office. Associated Press advices from Washington yesterday said:

Instead his case will be referred to the Reed Campaign Funds Committee which uncovered the evidence on which both Smith and Vare were accused of campaign financing out of line with public policy.

The vote on which Vare was barred was 55 to 31. This compares with the vote against Smith of 53 to 28.

As in the case of Smith, Vare will be allowed to present his defense to the Reed Committee and, before he may be finally ousted, he will be allowed to argue before the Senate.

The vote was on a sub-resolution by Senator Reed, Republican, Pennsylvania, in charge of Vare's fight, which would have allowed the Senator-elect to be seated now while the Privileges and Elections Committee investigated his case. Five Democrats voted with 26 Republicans to administer the oath, and 16 Republicans and 1 Farmer-Labor joined with 38 Democrats to deny the vote.

With the opening of Congress on Dec. 5 Nicholas Longworth of Ohio was re-elected speaker. Representative John Q. Tilson, of Connecticut being retained by the Republicans as floor leader; Representative Finis J. Garrett, of Tennessee, holds a similar position among the Democrats.

On the first day of the session 500 bills were introduced in the House; the Washington correspondent of the "Journal of Commerce" in enumerating some of the legislation proposed said in part:

Tariff Bills Presented.

A number of popgun tariff bills were presented. Representative Burton of Ohio would amend the law to provide a rate of 1 cent per pound on wood tar and pitch of wood and of 10 cents per gallon on tar oil from wood. Representative Johnson of Washington wants a duty of 40 cents per 1,000 pieces on shingles. Representative French of Idaho favors a rate of 20 cents per pound on butter and of 16 cents per pound on oleomargarine and other butter substitutes; 15 cents per dozen on eggs, 12 cents per pound on frozen, prepared or preserved eggs, and 30 cents per pound on dried eggs; 3 cents per pound on onions; 10 cents per pound on alfalfa, alsike, crimson clover, red clover, and grass seeds other than white clover, for which latter he seeks a rate of 20 cents per pound. Delegate Sutherland of Alaska wants a rate of 25% ad valorem on finnan haddie and salmon, pickled, salted, smoked, kippered or otherwise prepared or preserved, and 2½ cents per pound on other prepared fish. Representative Cochran of Missouri, would permit the free entry of altars, pulpits, communion tables, baptismal fonts, shrines, etc., for the use of religious organizations.

In the interest of the corn producers of the Middle West, Representative Cole of Iowa would provide a rate of 20 cents per gallon on molasses and sugar sirups not specially provided for, testing not above 48% total sugars now dutiable at ¼ cent per gallon, and testing not above 52% total sugars when imported for use in the distillation of alcohol, the rate between 52 and 56% to be 1 cent per gallon.

Representative Dyer of Missouri would make bags, sacks, coverings and textile containers of all sorts dutiable at the rates they would be subjected to if separately imported. This would help the cotton growers, since a duty would be imposed on jute products.

A tarrif of 30% ad valorem on calf and veal leathers, finished or partly finished, is proposed by Representative Lampert.

Industrial Board to Deal With Coal Strike.

Representative Burton of Ohio has reintroduced a bill authorizing the settlement of the war debt of Czecho-Slovakia, amounting to $62,857,112 of which $62,850,000 is to be funded into bonds and the small remainder paid in cash.

Identical bills to create a Board of Industrial Adjustments designed to deal with situations such as at present exist with respect to the soft coal strike have been introduced by Representatives Gallivan (Mass.) and Oliver and O'Connell (N. Y.), while Representative Luce (Mass.) is sponsoring a bill providing standards of size for various classes of anthracite coal.

A standard bale for cotton (500 pounds gross with allowance for tare) was presented by Representative Fulmer (S. C.), it being expected that a similar measure will be introduced in the Senate by Senator Ransdell (La.). . . .

The building by the United States of warehouses in conjunction with the States and in co-operation with agricultural co-operatives for the storage of non-perishable farm products, for the insurance of such products and for Government loans on warehouse receipts thereon, is suggested in a bill by Representative Swank.

Haugen Presents Bill.

Representative Sinclair would authorize and direct the Secretary of Agriculture to determine and report to any wheat producer upon request the protein content of any wheat submitted for such determination and report. Representative Burtness would provide also for the determination of oil in flax and as to both wheat and flax, for the issuance of certificates indicating the protein and the oil content, respectively. Representative Sinclair has reintroduced his bill to provide for the purchase and sale of farm products by setting up the farmers and consumers financing corporation, with $100,000,000 provided by the Government.

Extension of the Packers and Stock Yards Act is sought by Representative Haugen. Representative Jones (Tex.) seeks an appropriation of $50,000 for the use of the Secretary of Agriculture in carrying on investigation of new uses for cotton.

Creation of a department of national defense is advocated by Representative Curry (California). Representative Garber (Oklahoma) would authorize Intermediate Credit Banks to assist agricultural co-operatives in acquiring storage facilities.

Federal Reserve Pension Fund Bill.

Chairman McFadden of the House Banking and Currency Committee has reintroduced his Federal Reserve retirement fund bill. Mr. McFadden also proposes to extend the provisions of the Federal Farm Loan Act to the Virgin Islands and to the Territory of Hawaii.

The Comptroller of the Currency would be directed to enforce the requirement that each national bank maintain on its premises during all regular banking hours an armed employe to guard the bank, if a bill by Representative Fitzgerald (Ohio) be enacted into law.

Stabilization Bill Offered.

A comprehensive measure "to stabilize the buying power of money" was presented by Representative Burtness. The Strong bill for the stabilization of the dollar will not be presented until a later date. Representative Blanton would amend Section 5197, revised statutes, regulating the rate of interest which may be charged by national banking associations and providing a penalty for violations.

Changes in Sinking Fund Provisions of U. S. Bonds.

Changes in the provisions for the sinking fund provisions for bonds and notes of the United States are proposed in a bill by Representative Ramseuer (Iowa).

No shipping bill of major importance was introduced to-day, but Representative Burton (Ohio) sponsors a measure to amend the Merchant Marine Act of 1920 to insure the exemption from income taxes during the ten-year period there provided of profits on the sale of certain vessels when the proceeds of such sales are invested in new American vessels approved by the Shipping Board.

Bills for the deportation of certain aliens and to define and delimit American citizenship and nationality and to establish a uniform system for the naturalization of aliens throughout the United States were presented by Representative Johnson (Wash.).

Repeal of the nuisance taxes is sought by Representative Gallivan (Mass.), while Representative Hudson (Mich.) wants the automobile tax repealed.

A bill by Representative Fulmer of South Carolina would cause the Interstate Commerce Commission to establish preferential rates on shipments of cotton based upon the cubic contents of the bale.

A revised resale price maintenance bill was introduced by Representative Kelly of Pennsylvania. The bill gives producers of trade marked goods the right to make resale price contracts with distributers, and provides also that such commodities may be resold without regard to such agreements in uses of closing out stock, disposal of damaged goods and of bankruptcy. The bill prohibits price agreements between producers or between wholesalers or between retailers.

President Coolidge Declares His Statement in August That He Does not Choose to Run for President Stands—Tells Republican National Committee to Continue Task of Selecting Another Candidate.

The statement made in August by President Coolidge to the effect that "I do not choose to run for President in 1928" was amplified at the conclusion of an address to the Republican National Committee on Dec. 6, when he said:

This is naturally the time to be planning for the future. The party will soon place in nomination its candidate to succeed me.

To give time for mature deliberation I stated to the country on Aug. 2 that I did not choose to run for President in 1928. My statement stands. No one should be led to suppose that I have modified it. My decision will be respected.

After I had been eliminated the party began, and should vigorously continue, the serious task of selecting another candidate from among the numbers of distinguished men available.

The fact that no inkling of the restatement of his position was contained in the copies of the Dec. 6 speech made prior to the date of its delivery was noted by the Washington correspondent of the New York "Times," who commented upon the unexpectedness of this week's statement, and said:

The President's reference to his statement of Aug. 2 came at the very end of a rather long speech he made to the National Committee contingent. He had invited the committee to call on him in a body at 5:30 o'clock this afternoon and at the request of former Senator Butler he had consented to make some remarks.

This information was given to the newspaper men at the White House a week ago to-day and caused much speculative comment in press dispatches sent from Washington that night, for the newspaper correspondents were set to wondering whether Mr. Coolidge would amplify his Yankee idiom of last August.

But late Wednesday evening the White House furnished to the press mimeographed copies of the remarks to be delivered by the President when the National Committee called, with the injunction that there was to be no publication until the speech was delivered at 5:30 o'clock this afternoon.

No word in amplification or explanation of "I do not choose" was contained in the press release copies. Members of the National Committee who saw these copies went to the White House at the hour appointed in the belief that they were to hear the President review pressing public Questions. In the advance copies of his remarks there was the briefest reference to politics and some complimentary allusion to the work of political committees.

Statement in Ninety-five Words.

The address was chiefly a summarization of the annual message of th President sent to Congress to-day. The word "choose" did not appear once.

Shortly after 4 o'clock this afternoon the White House handed to newspaper men small, thin slips of paper containing the ninety-five words in which the President, in his address to the National Committee, amplified the original twelve of Aug. 2. The question of the amplification was preceded by the following:

"Confidential: For release when delivery of address is begun. At the end of the address of President Coolidge to the Republican National Committee delivered at Washington, Dec. 6 1927, at 5:20 p. m., add the following paragraph."

That was the paragraph calling on the Republican Party to find another candidate for President.

Some members of the National Committee may have learned of this additional paragraph before they started for the White House an hour later. But most of them had not, and the President's declaration was all the more dramatic on that account.

Proposed $1,000,000 Bank for Union Workers—Chicago Trades Council Plans New Institution to Aid Mortgage Concern.

The following is from the Chicago "Journal of Commerce' of Nov. 28:

A $1,000,000 banking venture, backed by the Chicago Building Trades Council, with a Vice President of one of the loop banks in charge, will be started early in 1928, it was announced yesterday. First legal steps will be taken this week with the filing of papers in State Departments at Springfield, Patrick F. Sullivan, President of the Trades Council said.

The Trades Council in February of last year launched the Illinois Federation Corporation, a realty mortgage concern, to further the building of workers' homes on a 100% trade union basis. The organization of the bank is another step in the same plan.

Among the directors of the Illinois Federation Corporation are these representatives of subordinate groups Charles M. Paulsen, electricians; William Maloney, hoisting engineers; Henry Biehl, cement finishers; John Schilt, metal trades; Edward J. Evans, electricians; Edward Ryan, iron workers; Arthur Evensen, iron workers; Thomas Flynn, carpenters; M. J. Kelly, meat cutters; William Rooney, sheet metal workers; George Meyers, glaziers; Walter Snow, elevator constructors, and George Jones, roofers.

Subscriptions Received by "Bankers' and Brokers' Committee" of United Hospital Fund.

It was announced Dec. 4 that the total subscriptions so far received by the "Bankers' and Brokers' Committee" of the United Hospital Fund are in excess of last year's, and amount to about $94,000. The committee is confident that its full quota of $100,000 will be surpassed by Christmas. James Speyer, Chairman, and Walter E. Frew, Associate Chairman of the committee report the following subscriptions of $100 and over, received to date:

$12,000.
J. P. Morgan & Co.
$10,000.
Mr. & Mrs. G. Blumenthal.
$6,000.
Kuhn, Loeb & Co.
Speyer & Co.
$2,500.
George F. Baker.
George F. Baker Jr.
Marshall Field.
$1,500.
Hallgarten & Co.
$1,000.
Aldred & Co.
Bank of the Manhattan Co.
Otto T. Bannard.
Blair & Co., Inc.
Stephen C. Clark.
Equitable Trust Co.
Goldman, Sachs & Co.
Joseph P. Grace.
Halle & Stieglitz.
Harris, Forbes & Co.
Hayden, Stone & Co.
Jesse Hirschman.
Lazard Freres.
Henry K. McHarg.
Mr. & Mrs. Van Santvoord Merle-Smith.
Jeremiah Milbank.
Mr. & Mrs. Percy R. Pyne.
J. & W. Seligman & Co.
J. Henry Schroder Banking Corp.
Title Guar. & Trust Co.
Albert H. Wiggin.
Mrs. Anna Woerishoffer.
$750.
Harry E. Ward.
$600.
Mr. & Mrs. Starling W. Childs.
$500.
Robert S. Brewster.
J. Horace Harding.
Heidelbach, Ickelheimer & Co.
"A Friend."
James B. Mabon.
Manufacturers Trust Co.
Charles E. Mitchell.
William H. Nichols.
F. A. Reinhardt.
Ernst Rosenfeld.
"Anonymous."
$300.
Mrs. Sidney A. Kirkman.
$250.
Asiel & Co.
Stephen Baker.
Bank of Montreal Agency.
H. F. Benjamin.
Mr. & Mrs. Hugo Blumenthal.
S. B. Chapin & Co.
Commercial Investment Trust, Inc.
H. Content & Co.
Dominick & Dominick.
Walter E. Frew.
Donald G. Geddes.
Albert E. Goodhart.
Philip J. Goodhart.
Hambleton & Co., Inc.
Harris, Winthrop & Co.
Adrian Iselin.
Leeds Johnson.
Maitland, Coppell & Co.
Mrs. William H. Moore.
Newburger, Henderson & Loeb.
Mr. & Mrs. Acosta Nichols.
W. Emlen Roosevelt.
Salomon Bros. & Hutzler.
Edward W. Sheldon.
"F. S."
Albert Tag.
Frederick M. Warburg.
Wertheim & Co.
$200.
J. S. Alexander.
George S. Brewster.
James Brown.
Edwin M. Bulkley.
Louis C. Clark Jr.
William Halls Jr.
Interstate Trust Co.
Willard V. King.
Arthur Lipper & Co.
Gates W. McGarrah.
Junius Morgan Jr.
Lewis E. Pierson.
Wellington & Co.
$150.
D. Stewart Iglehart.
Henry Ittleson.
Joseph Koshland.
Arthur A. Zucker.
$100.
Chellis A. Austin.
Barr Bros. & Co., Inc.
Bertron, Griscom & Co.
George Blagdon.
Blyth, Witter & Co.
Theodore L. Bronson.
Thatcher M. Brown.
Mortimer N. Buckner.
P. W. Chapman & Co., Inc.
E. W. Coggeshall.
Coleman & Co.
George F. Crane.
Jerome Danzig.
George W. Davison.
DeCoppet & Doremus.
Moreau Delano.
Charles D. Dickey.
H. L. Doherty & Co.
Charles M. Dutcher.
Eastman, Dillon & Co.
E. Hayward Ferry.
Harvey Fisk & Sons.
Henry Goldman.
Fred H. Greenebaum.
Halsey, Stuart & Co., Inc.
John Henry Hammond.
Harriman & Co.
Richard H. Higgins.
Alfred Hirschman.
Anton Hodenpyl.
Hodenpyl, Hardy & Co., Inc.
Gerard B. Hoppin.
Lewis Iselin.
Clarence H. Kelsey.
C. M. Keys & Co.
Kidder, Peabody & Co.
W. Thorn Kissel.
David H. Knott.
William E. Lauer.
Louchheim, Minton & Co.
Luke, Banks & Weeks.
Charles W. McAlpin.
George McNeir.
Edwin G. Merrill.
Jansen Noyes.
"Anonymous."
Adolf J. Pavenstedt.
Carl H. Pforzheimer & Co.
Wm. Ross Proctor.
Seward Prosser.
Redmond & Co.
C. Tiffany Richardson.
E. H. Rollins & Sons.
Louis F. Rothschild.
Henry Ruhlender.
Charles H. Sabin.
William M. Savin.
Schuyler, Chadwick & Burnham.
Edwin A. Seasongood.
E. H. H. Simmons & Co.
Samuel Sloan.
Ernest Vail Stebbins.
Albert Stern.
Andrew V. Stout.
Edward Townsend.
Arthur Turnbull.
Harold T. White.
Blair S. Williams.
Clark Williams.
John T. Winkhaus.
Wood, Low & Co.
Samuel Woolverton.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

New York Stock Exchange memberships made a further advance to a new high record this week when the memberships of E. Van Dyke Cox Jr. was posted for transfer to Charles E. Young and that of George H. Bull to Fred K. Lapham, the consideration in each case being stated as $305,000. Other transfers reported were as follows: Stanley D. McGraw to Walter F. Schultze, consideration, $301,000; Otto T. Loeb to Harold R. Sweet, consideration, $300,000; Stewart Rayner to Harvey L. Kimball, consideration, $298,000; Irwin W. Howell to Prosper J. Blum, consideration $298,000. The following transfers were reported with nominal consideration in each case: Courtland P. Dixon to Edwin S. Crooks; Marshall W. Pask to Andre Lord; Morgan H. McClement to D. Harry Lake; William T. Hincks to Dutro Plumb.

New York Curb Market memberships reached a new high record this week when the seat of Benjamin F. Stein was sold to Harold S. Rothschild for $76,000. Previous to this the seat of George P. Smith was sold to D. O. McDonnel for $65,000.

Chicago Board of Trade memberships were reported sold this week as follows; one at $10,600 and six at $8,600 each.

Chicago Stock Exchange memberships were reported sold as follows: the membership of John F. Barrett for $20,000; that of Henry G. Forman for $23,000; and finally one for $25.000. Each of these represents an advance to a new high record $25,000 being the latest figure.

The Fourteenth Annual Forum Dinner in honor of the President of the American Bankers Association, Thomas R. Preston, will be held on Monday evening, December 19th at the Hotel Roosevelt. Mr. Preston is Chairman of the Hamilton National Bank of Chattanooga, Tenn. Frederick W. Gehle, Second Vice President of the Chase National Bank and Chairman of the Bankers Forum, will preside.

At the Forty-fourth Street office of the Guaranty Trust Company, Mortimer F. Schiff, of Kuhn, Loeb & Co., spoke on railroad finance in a course of lectures under the auspices of the New School for Social Research conducted by Elisha M. Friedman. In his address, Mr. Schiff discussed the underwriting and distribution of railroad securities, reorganizations and some present day questions.

At a meeting of the Board of Trustees of the United States Trust Company of New York, held on December 1, Lewis Case Ledyard, Jr., was elected a trustee of the Company. Mr. Ledyard is a member of the firm of Carter, Ledyard & Milburn. At the same meeting a dividend of 15% was declared payable January 3 to stockholders of record December 31. The regular dividend is 12½%.

Arrangements have been made to merge three banks controlled by the Financial & Industrial Securities Corporation, namely, the Capitol National Bank & Trust Co., the United National Bank and the Longacre Bank. The merger will be effected under the name of the Capital United National Bank which will have a capital of $5,000,000 and nine banking offices. Max Radt, President of the Capital National will be Chairman of the Board of the new bank and Sydney Hermann, President of the United National will be President.

The Chatham Phenix National Bank and Trust Company, of New York, has declared the regular quarterly dividend of $4 per share, payable January 1, 1928, to stockholders of record December 15. Announcement is also made of the election of Arthur C. Mower, Vice-President of American Tobacco Company, to the board of directors of Chatham Phenix National Bank and Trust Company, succeeding Jesse R. Taylor, resigned. Gilbert L. Morse and James J. Slonim, assistant cashiers of Chatham Phenix National Bank and Trust Company, Bowery Branch, have been appointed Assistant Vice-Presidents.

Arnold F. Smith has been elected cashier, and Arthur A. Fisher, assistant cashier, of the Seward National Bank, New York. Mr. Smith has been Assistant Cashier of the bank and was formerly Secretary of the Lincoln Trust Company, New York. Mr. Fisher was formerly one of the examiners of the Second Federal Reserve District. Alfred H. Rust, of Passavant & Co., and Ernest W. Brown, president of Ernest W. Brown, Inc., have been elected directors of the Seward National Bank.

Theodore Pomeroy, Vice-President of the firm of Case, Pomeroy & Company, investment bankers at 60 Beaver Street, died on Dec. 3 at Tucson, Arizona, where he had gone in the hope of seeking relief from heart disease. Mr. Pomeroy was thirty-nine years of age. He began his banking career with the Chicago banking firm of King, Farnum & Company in 1909. In 1916 he came to this city and with Jeremiah Milbank, his brother in law, and Walter S. Case formed the firm of Case, Pomeroy & Company.

At meetings held on Dec. 6 of the Directors of West Side Trust Company of Newark, N. J., and its affiliated banks, the South Side National Bank and Trust Company and the Peoples National Bank, it was voted to recommend to the stockholders that important changes be made in the capital stock of all three institutions. The Directors of West Side Trust Company voted to recommend that the par value of the present capital of $1,000,000, in 10,000 shares of $100 each, be changed into 40,000 shares of the par value of $25. The Directors of the South Side National Bank and Trust Company voted to submit to the stockholders on Jan. 10, a proposition to increase the stock of that bank from $200,000, divided into 2,000 shares (par $100) to $300,000, in 12,000 shares (par $25); 8,000 shares of the new stock (par $25) are to be exchanged at the rate of four shares of the new stock (par $25) for one share of present stock (par $100), and 4,000 of the new shares (par $25) will be offered to the stockholders of record as of the close of business on Jan. 23, at $62.50 per share. Out of the proceeds, $100,000 will be applied to capital and $150,000 to surplus, giving the South Side National Bank and Trust Co., a combined capital and surplus of $500,000.

The Directors of the Peoples National Bank also voted to submit to the stockholders on Jan. 10, a proposition to increase the capital of that bank from $200,000 to $300,000, divided in 12,000 shares of the par value of $25, and to change the par value from $100 to $25 per share. The new stock to the amount of 4,000 shares, will be offered to stockholders of record Jan. 23 at $50 per share. Out of the proceeds, $100,000 will be applied to capital and $100,000 to surplus, giving the Peoples National Bank a combined capital and surplus of $450,000.

When these changes are effected, the West Side Trust Company will have a capital of $1,000,000, as at present the South Side National Bank and Trust Co. and the Peoples National Bank will have a capital of $300,000 each, an increase of $100,000 in the case of each of these banks, the West Side Trust Co. will have a fixed surplus of $1,500,000 as at present, the South Side National Bank and Trust Company $200,000, an increase of $150,000, and the Peoples National Bank $150,000, an increase of $100,000, making a total capital and surplus of $3,450,000 for the West Side Trust Co. and its affiliated banks, with the stock of each bank having a par value of $25.

That the stockholders of the Market Street Title & Trust Co. of Philadelphia at a special meeting on Dec. 7, ratified a resolution of the directors under which the bank's capital will be increased from $1,000,000 to $1,500,000, the additional stock to be issued from time to time at the discretion of the directors, was noted in the Philadelphia "Ledger" of Dec. 8.

At a special meeting of the stockholders of the Oak Lane Trust Co. of Philadelphia on Dec. 7 approval of the proposed increase in the bank's capital from $500,000 to $750,000 (referred to in our issue of Nov. 19, page 2766) was given, according to the Philadelphia "Ledger" of Dec. 8. The additional stock, par value $100 a share, is being offered to present shareholders in the proportion of one-half share of new stock for each share of old stock held, at the price of $275 a share, $100 to be added to capital and $175 to surplus account.

Blair & Co., Inc. of this city announced on Dec. 2 that i had acquired an interest in the capital stock of the First National Bank of St. Paul, Minn. While the amount of this interest was not made public, it was reported in reliable quarters to involve 10,000 shares of the capital stock of the institution, which has a capital of $3,000,000, 30,000 shares of the par value of $100 a share. In reporting Blair & Co.'s purchase, the New York "Journal of Commerce" of Dec. 3, said in part:

This transaction has attracted a great deal of interest because it represents the entry of New York interests into one of the largest banks in the Northwest and the leading financial institution in the City of St. Paul, and the oldest bank in that city. The Chase National Bank is a principal correspondent of the First National Bank of St. Paul, and, should Blair & Co. retain its holding in the bank, it is believed probable that a closer working arrangement will be worked out between the two.

However, the sale of stock does not mean the passage of any stock interest from local interests to New York people. The announcement by Blair & Co. specifically states:

"This stock interest was obtained from holders of the stock residing outside of the State of Minnesota. What disposition, if any, will be made of the stock by the bankers has not yet been determined."

Blair & Co. further state that the acquisition is based "upon the successful record of the bank, which ranks among the most conservative financial institutions of the Northwest."

The First National Bank reported in its report to the Comptroller of the Currency on Oct. 10 last total deposits of $58,556,284. Its capital stock amounted to $3,000,000 and the surplus and undivided profits to $3,938,388. This indicates a book value of the stock of $231 a share. Dividends have been paid for some time at the rate of 10% annually.

No statement as to the price paid by the New York bankers was available here yesterday, but it was thought to be substantially above the book value. While this bank is the largest in St. Paul, its stock is so closely held that no sales quotations are available for recent months.

The bank has long been considered as closely allied to the Hill interests. Louis W. Hill has been chairman of the board of directors. President Ralph Budd of the Great Northern and Hale Holden are directors. It has been identified closely to the progress of St. Paul, having aided in the financing of a number of its leading enterprises. The policy of the bank, as indicated by its financial statements, has been to invest its money mainly in loans to local enterprises. In its full report made on Oct. 10 1926, its loans and discounts aggregated $40,411,840, while its holdings of bonds and securities amounted to only $17,567,860. On June 30 of this year loans and discounts aggregated $29,413,508 and security holdings $17,463,919.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The speculation for higher prices met with a sharp setback the present week, and, while the daily turnover continued on a large scale, transactions were largely directed toward the selling side until Friday when the market came back with a rush. Merchandising stocks continued to show the strength and activity which has been characteristic of these shares during the past two weeks. Railroad stocks were moderately strong on Saturday, but have made little further progress except for spasmodic advances in two or three particularly active speculative issues. Oil stocks have been heavy, especially in Atlantic Refining and Pan American issues, and both motor stocks and steel issues have gradually worked downward. The noteworthy features of the week were the the President's message in which he reiterated his determination not to be a candidate in the next Presidential campaign, the first sold shipment to London in thirteen years, which developed as a result of the rise in sterling, and the report of the New York Stock Exchange on brokers loans for Nov. establishing a new high record, the total passing the four billion mark, and being $4,091,836,303, as compared with $3,129,161,675 at the close of Nov. last year.

Speculation in the stock market continued unabated during the greater part of Saturday's abbreviated session after a week of spectacular dealings. The day's transactions reached 1,347,000 shares and the tickers ran from 18 to 20 minutes behind the business on the floor, though this was in a measure due to the new method of quoting sales. Railroad shares continued in the forefront with Atchison leading the upward spurt with a gain of 3½ points to a new high in all time at 200. Dela. & Hudson trailed along and sold up to 198½ as compared with its previous close at 193. Other strong features of the group included Chesapeake & Ohio, New York Central, Union Pacific, Balt. & Ohio and Northern Pacific, the latter lifting its top to the highest peak since 1918. Motor shares made little progress with the possible exception of Nash Motors which advanced 4 points to the highest top since the split up. New peak prices for the year were scored by Nevada Copper, United States Smelting and Greene Cananea. Merchandising stocks continued strong, especially Montgomery Ward, Sears-Roebuck, Bloomingdale and Shattuck all of which moved briskly along at improving prices. Commercial Solvents "B" gained about 10 points and at its top for the day was up about 30 points above its previous low. In the final hour the market turned irregular and many issues lost much of their early gain. Irregularity characterized the movements of the stock market on Monday with declines numerically in the majority, though there were a number of noteworthy advances some of which ranged from 2 to 6 points. Montgomery Ward, for instance, was strong all through the session and moved briskly forward 6 points to a new high record at 114¾ and was followed by Sears-Roebuck with a gain of over 2 points.

On Tuesday the market continued more or less irregular. Rubber stocks moved to the front, Goodyear and Goodrich leading the upward swing, with substantial gains to their credit and numerous other rubber and tire issues shared in the improvement. In the afternoon, following the publication of the President's message, a flood of selling came into the market and prices gave way all along the line, though they quickly rallied and in the final hour most of the important movements were to materially higher levels. Montgomery Ward and Freeport Texas lifted their previous high records from 2 to 3 points. Prices broke badly on Wednesday, rails, steel stocks and industrial issues giving way before the avalanche of selling that came into the market, many stocks yielding from 1 to 3 points and, in some instances, as much as 10 points. Railroad stocks in general moved to lower levels, Canadian Pacific and Lehigh Valley standing out conspicuously in the decline. Delaware & Hudson at 186 had lost about 6 points and Norfolk & Western, which only a short time ago was selling at 200, slipped back close to 190. Some of the so-called specialty stocks moved against the trend, notably National Biscuit Company, which had a spectacular rise of 5 points to the highest peak for the present shares.

On Thursday the steady stream of selling together with a large amount of liquidation were in a measure responsible for the further declines in many prominent speculative issues. There was a brief period of recovery, following the announcement of the raising of the Southern Railway dividend, but it did not last long enough to make any appreciable change in the trend of prices. United States Steel common and General Motors were both weak, and recessions ranging from 2 to 6 points were reported in such issues as Commercial Solvents "B," Houston Oil, Radio Corporation, Mathieson Alkali, Youngstown Sheet & Tube and National Biscuit. Greene Cananea was an exceptionally strong feature and moved forward from 105¼ to 114¾ following the report that new ore bodies carrying a high percentage of copper metal had been uncovered on its properties. Extensive selling was again apparent in the first hour on Friday, but the trend was suddenly reversed and the market came back with a rush. At the beginning it was the industrial shares that assumed the leadership, Greene Cananea soaring 7 points to a new high in all time, followed by United States Steel common with a gain of 3⅜ points to 141⅞ and General Motors with a rise of 1½ points to 127⅜. Railroad shares attracted especial attention, Southern Pacific selling in large volume and bounding upward to 125, followed by New York Central, Canadian Pacific, Baltimore & Ohio and Union Pacific. As the day advanced rubber stocks and equipment issues moved to the front, American Locomotive advancing about 3 points and American Car & Foundry improved nearly 2 points. In the closing hour American Steel Foundries jumped 6 points to a new high at 59 and General Electric moved forward 3 points to 133¾. Houston Oil gained 4 points to 155 and United States Cast Iron Pipe & Foundry shot upward 4⅛ points to 216⅞. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 9.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,491,920	$4,588,000	$1,812,000	$1,662,000
Monday	2,331,520	6,930,000	3,415,000	549,250
Tuesday	2,560,040	7,724,000	3,145,000	648,000
Wednesday	2,724,995	8,833,000	2,743,000	720,000
Thursday	2,473,730	7,171,000	2,275,000	1,062,500
Friday	2,420,200	6,969,000	2,158,000	1,285,000
Total	14,002,405	$42,215,000	$15,548,000	$5,926,750

Sales at New York Stock Exchange.	Week Ended Dec. 9.		Jan. 1 to Dec. 9.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares.	14,002,405	8,171,463	534,259,872	423,130,738
Bonds.				
Government bonds	$5,926,750	$4,532,000	$272,432,250	$241,181,800
State and foreign bonds	15,548,000	22,293,000	790,779,700	667,558,450
Railroad & misc. bonds	42,215,000	46,269,000	2,021,510,600	1,883,116,100
Total bonds	$63,689,750	$73,094,000	$3,084,722,550	$2,791,856,350

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 9 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*40,187	$90,650	24,607	$22,000	a3,913	$30,400
Monday	*60,489	146,300	25,602	30,400	a5,347	182,100
Tuesday	*52,207	143,400	25,619	55,000	a5,075	62,800
Wednesday	*52,674	54,950	52,499	9,200	a6,443	105,600
Thursday	*49,949	96,000	100,774	73,700	a4,628	21,600
Friday	17,416	56,000	37,591	56,000	a3,874	40,000
Total	272,922	$587,300	266,692	$246,300	29,280	$442,500
Prev. week revised	258,520	$699,700	128,376	$304,700	25,967	$392,400

* In addition, sales of rights were: Saturday, 2,809; Monday, 3,319; Tuesday, 607; Wednesday, 803; Thursday, 1,388.
a In addition, sales of rights were: Saturday, 300; Monday, 502; Tuesday, 230; Wednesday, 7; Thursday, 214; Friday, 106.

Course of Bank Clearings

Bank clearings this week will again show a considerable 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. 10), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 16.2% larger than for the corresponding week last year. The total stands at $10,778,952,267 against $9,276,967,361 for the same week in 1926. At this centre there is a gain for the five days of 30.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended December 10.	1927.	1926.	Per Cent.
New York	$5,423,000,000	$4,150,000,000	+30.7
Chicago	557,218,049	533,023,168	+4.5
Philadelphia	487,000,000	435,000,000	+12.0
Boston	412,000,000	387,000,000	+6.5
Kansas City	109,979,915	127,247,058	—13.6
St. Louis	115,300,000	111,900,000	—17.0
San Francisco	199,117,000	148,893,000	+33.7
Los Angeles	162,733,000	144,232,000	+12.9
Pittsburgh	135,299,636	143,336,853	—5.6
Detroit	128,832,647	122,105,852	+5.5
Cleveland	101,527,428	88,329,868	+14.9
Baltimore	90,869,378	90,287,308	+0.6
New Orleans	67,008,295	62,821,425	+6.7
Thirteen cities, 5 days	$7,989,885,348	$6,544,176,532	+22.1
Other cities, 5 days	992,574,875	1,074,970,670	—7.7
Total all cities, 5 days	$8,982,460,223	$7,619,147,202	+17.9
All cities, 1 day	1,796,492,044	1,657,820,159	+8.4
Total all cities for week	$10,778,952,267	$9,276,967,361	+16.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the last week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Dec. 3. For that week the increase is 14.6%, the 1927 aggregate of clearings being $12,070,023,614 and the 1926 aggregate $10,530,836,035. Outside of New York City, however, there is a decrease of 1.7%, the bank exchanges at this centre having increased 27%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals are larger by 26.4%, in the Boston Reserve District by 10.3% and in the Philadelphia Reserve District by 2.5%. In the Cleveland Reserve District the clearnings show a decrease of 0.2% and in the Richmond Reserve District of 1.8%, but in the Atlanta Reserve District, there is a gain of 11.1% notwithstanding that Miami shows a loss of 57.7% and Jacksonville of 28.5%. The Chicago Reserve District falls 0.1% behind, but on the other hand the St. Louis Reserve District shows 9.5% increase, and the Minneapolis Reserve District 17%. In the Kansas City Reserve District the totals show a loss of 5.2%, in the Dallas Reserve District of 7.9%, and in the San Francisco Reserve District of 1.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 3 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	619,786,603	561,761,814	+10.3	588,414,163	533,077,464
2nd New York.11 "	7,753,931,558	6,132,539,741	+26.4	6,523,405,003	6,367,896,575
3rd Philadelphia10 "	664,288,182	648,330,699	+2.5	642,161,994	620,099,698
4th Cleveland.. 8 "	436,962,304	437,692,004	—0.2	433,956,174	383,634,348
5th Richmond .16 "	218,978,883	222,990,357	—1.8	264,007,517	218,061,733
6th Atlanta....13 "	221,178,723	199,136,791	+11.1	288,385,869	234,462,624
7th Chicago...20 "	1,021,844,375	1,023,764,845	—0.1	986,990,438	947,437,327
8th St. Louis..18 "	248,041,416	226,514,432	+9.5	249,297,326	244,748,692
9th Minneapolis17 "	1[illegible],121,521	128,343,933	+17.0	166,542,905	175,419,669
10th Kansas City12 "	261,231,067	275,615,508	—5.2	278,696,743	267,871,275
11th Dallas.....15 "	88,086,132	95,646,572	—7.9	103,534,128	95,348,813
12th San Fran..17 "	385,572,850	578,499,339	—1.1	597,923,950	513,424,705
Total.......129 cities	12,070,023,614	10,530,836,035	+14.6	11,123,316,210	10,601,472,902
Outside N. Y. City.....	4,464,995,248	4,542,489,348	—1.7	4,740,045,616	4,364,941,657
Canada.........31 cities	583,098,636	423,316,755	+37.7	582,815,644	428,647,431

We also furnish to-day a summary by Federal Reserve districts of the clearings for a month of November. For that month there is an increase for the whole country of 17.4%, the 1927 aggregate of the clearings being $48,244,155,262, and the 1926 aggregate $41,092,508,126. While the present year's total does not establish a new high monthly record, it is the largest total ever reached in the month of November. Outside of New York City the increase for the month is only 7%. The New York Reserve District records an improvement of 25.7%, the Boston Reserve District of 19.2% and the Philadelphia Reserve District of 2.4%. The Cleveland Reserve District suffers a loss of 0.5%, but the Richmond Reserve District betters its last year's figures by 2.7% and the Atlanta Reserve District by 12.4%, the latter in spite of the falling off at the Florida points, the clearings at Jacksonville having shrunk 27.8%, at Tampa 39%, and at Miami 55.7%. The Chicago Reserve District shows 6.2% increase, the St. Louis Reserve District 9.5% and the Minneapolis Reserve District 9.7%. On the other hand in the Kansas City Reserve District the clearings are slightly lower, namely 0.6%, while the Dallas Reserve District shows a decrease of 2.1%. The San Francisco Reserve District has enlarged its totals by 11.3%.

	November 1927.	November 1926.	Inc.or Dec.	November 1925.	November 1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	2,795,249,931	2,344,255,737	+19.2	2,285,629,477	2,174,938,331
2nd New York-14 "	28,761,331,831	22,887,705,869	+25.7	24,106,005,236	22,963,413,513
3rd Philadelphia14 "	2,566,709,067	2,507,373,200	+2.4	2,587,379,728	2,294,050,613
4th Cleveland--15 "	1,752,132,878	1,760,919,978	−0.5	1,687,396,851	1,529,318,457
5th Richmond -10 "	889,057,132	865,691,530	+2.7	957,622,306	848,789,047
6th Atlanta----18 "	946,250,942	842,152,481	+12.4	1,236,826,676	892,646,424
7th Chicago---29 "	4,318,544,212	4,864,998,768	+6.2	4,071,520,642	3,746,033,695
8th St. Louis--10 "	1,047,588,340	956,266,240	+9.5	1,002,381,211	954,467,136
9th Minneapolis13 "	687,283,181	626,708,169	+9.7	653,219,488	729,796,601
10th Kansas City16 "	1,270,044,707	1,277,085,737	−0.6	1,232,542,220	1,165,092,638
11th Dallas-----12 "	610,212,668	623,630,708	−2.1	618,734,654	603,711,056
12th San Fran--28 "	2,599,750,373	2,335,719,709	+11.3	2,360,180,686	1,980,696,587
Total-------193 cities	48,244,155,262	41,092,508,126	+17.4	42,799,439,175	39,882,954,098
Outside N. Y. City-----	20,158,915,973	18,840,929,340	+7.0	19,322,261,092	17,450,223,973
Canada--------31 cities	2,229,873,713	1,732,482,285	+28.7	1,666,827,435	1,644,258,375

We append another table showing the clearings by Federal Reserve districts for the eleven months back to 1924:

	Eleven Months.				
	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	26,754,631,974	25,659,994,419	+4.3	23,137,590,905	21,781,023,662
2nd New York-14 "	296,782,754,742	270,866,400,539	+9.6	263,435,702,297	230,308,573,282
2rd Philadelphia14 "	27,792,856,681	28,645,576,889	−3.0	28,830,807,320	25,857,770,458
4th Cleveland--15 "	20,105,995,718	19,668,886,621	+2.2	18,948,127,632	17,281,042,307
5th Richmond -10 "	9,436,281,199	9,943,845,373	−5.1	9,961,336,692	8,997,386,079
6th Atlanta----18 "	10,121,675,768	11,414,871.555	−11.3	12,128 214,478	9,301,385,851
7th Chicago---29 "	48,142,464,208	47,262,956,732	+1.9	46,744,625,275	41,888,007,808
8th St. Louis--10 "	10,706,094,680	10,750,515,665	−0.1	10,754,937,039	9,968,129,963
9th Minneapolis13 "	6,212,778,275	6,176,648,657	+0.6	6,486,312,240	6,106,516,170
10th Kansas City16 "	13,513,661,666	13,543,573,822	−0.3	13,148,037,277	12.207,066,006
11th Dallas-----12 "	6.050,938,558	6,172,687,276	−2.0	5 923,222,057	5,286,241,429
12th San Fran--28 "	26,712,963,174	26,365,135,002	+1.3	24,510,608,932	22,218,165,581
Total-------193 cities	502,333,096,643	476,471,092,550	+5.4	464,009,522,144	410,701,308,866
Outside N. Y. City-----	213,008,905,632	212,831,490,928	+0.1	207,349,563,384	186,459,071,128
Canada--------31 cities	18,115,451,824	15,910,208,807	+28.7	14,843,236,379	15,272,273,444

The following compilation covers the clearings by months since Jan. 1 in 1927 and 1926:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1927.	1926.	%	1927.	1926.	%
	$	$		$	$	
Jan---	45,209,424,033	47,611,459,198	−5.1	19,647,510,562	20,510,360,932	−4.2
Feb---	40,361,508,749	38,758,757,643	+4.1	17,303,381,426	17,305,400,168	−0.03
Mar---	48,948,371,418	48,460,993,827	+1.0	20,219,526,569	20,369,120,885	−0.7
1st qu.	134 519 304 200	134 831 210 668	−0.2	57,170,418,557	58,184,881,985	−1.8
Apr --	45,718,620,044	45,468,511,618	+0.5	19,253,159,393	19,504,450,850	−1.3
May--	43,977,075,054	42,370,068,700	+3.8	19,233,954,625	18,983,923,067	+1.3
June--	47,694,486,950	44,099,611,887	+8.2	19,818,739,614	19,904,622,301	−0.4
2d qu.	137390,182,048	131938,192,205	+4.1	58,305,853,632	58,392,996,218	−0.1
6 mos.	271909,486,248	266769402,873	+1.9	115476,272,189	116577,878,203	−0.9
July --	44,242,150,509	43,740,219,022	+1.1	18,795,919,821	19,913,006,383	−5.6
Aug --	43,958,526,146	39,905,694,050	+10.2	18,578,939,266	18,229,714,351	+1.9
Sept --	45,840,754,506	40,108,227,999	+14.3	19,241,362,817	18,748,209,251	+2.6
3d qu.	134041,431,161	123754,141,071	+8.3	56,616,221,904	56,936,035,287	−0.6
9 mos.	405950 917,409	390523 543,944	+4.0	172092 494,093	173468 808,188	−0.8
Oct---	48,138,023,972	44,855,040,481	+7.3	20,757,495,566	20,521,753,401	+1.1
Nov --	48,244,155,266	41,092,508,126	+17.4	20,158,915,972	18,840,929,340	+7.0

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November 1927.	1926.	1925.	1924.	Jan. 1 to Nov. 30 1927.	1926.	1925.	1924.
	$	$	$	$	$	$	$	$
New York--------	28,085	22,252	23,477	22,433	289,324	263,640	256,660	224,242
Chicago---------	2,949	2,715	2,743	2,589	32,852	31,912	32,251	28,773
Boston----------	2,523	2,093	2,023	1,952	23,906	22,868	20,376	19,336
Philadelphia------	2,390	2,331	2,372	2,098	25,789	26,660	26,382	23,107
St. Louis---------	627	589	629	583	6,746	6,850	6,929	6,509
Pittsburgh--------	721	752	726	643	8,505	8,361	8,035	7,289
San Francisco-----	936	762	827	674	9,126	8,956	8,570	7,613
Cincinnati--------	329	441	498	417	3,537	5,470	5,294	4,570
Baltimore--------	466	721	304	271	5,136	3,547	3,382	3,043
Kansas City------	590	621	587	564	6,653	6,626	6,385	5,980
Cleveland--------	512	504	481	437	5,889	5,643	5,474	4,958
New Orleans------	265	255	284	252	2,769	2,813	2,864	6,644
Minneapolis------	416	381	404	455	3,798	3,771	4,042	3,713
Louisville--------	165	138	135	129	1,712	1,629	1,575	1,460
Detroit----------	715	697	724	587	8,012	8,089	7,680	6,719
Milwaukee--------	187	183	167	156	2,059	2,014	1,884	1,743
Los Angeles-------	790	711	666	565	8,533	8,108	7,192	6,542
Providence-------	67	61	63	52	660	653	652	563
Omaha-----------	178	173	180	160	1,928	1,834	1,999	1,834
Buffalo----------	228	220	245	196	2,499	2,287	2,534	2,095
St. Paul---------	151	141	143	142	1,413	1,472	1,480	1,465
Indianapolis------	101	99	74	72	1,104	1,089	804	911
Denver----------	174	159	150	142	1,536	1,539	1,512	1,462
Richmond--------	236	224	259	251	2,299	2,377	2,573	2,547
Memphis---------	133	115	128	132	1,077	1,095	1,102	968
Seattle----------	200	193	192	162	2,155	2,158	2,001	1,865
Hartford---------	68	59	67	53	751	732	691	595
Salt Lake City ----	84	81	90	72	822	833	800	718
Total-----------	44,286	37,271	38,638	36,239	460,590	433,026	421,123	373,264
Other cities-------	3,958	3,821	4,161	3,644	41,743	43,445	42,887	37,437
Total all---------	48,244	41,092	42,799	39,883	502,333	476,471	464,010	410,701
Outside N. Y. City	20,159	18,840	19,322	17,450	213,009	212,831	207,350	186,459

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the eleven months of 1927 and 1926 are given below:

Description.	Month of November. 1927.	1926.	Eleven Months. 1927.	1926.
Stock, number of shares-	51,016,335	31,313,410	454,265,104	408,871,450
Railroad and misc. bonds	$164,316,200	$168,139,400	$1,961,216,600	$1,809,330,900
State, foreign, &c., bonds	76,571,000	83,680,000	770,588,700	637,035,950
U. S. Government bonds	20,625,700	17,860,000	265,242,300	236,880,500
Total bonds----------	$261,512,900	$269,679,400	$2,997,047,600	$2,683,247,350

The volume of transactions in share properties on the New York Stock Exchange for the month of November in 1924 to 1927 is indicated in the following:

	1927.	1926.	1925.	1924.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January --------	34,275,410	38,987,885	41,570,543	26,857,386
February	44,162,496	35,725,989	32,794,456	20,721,562
March-------	49,211,663	52,271,691	38,294,393	18,315,911
First quarter----------	87,649,569	126,985,565	112,659,392	65,894,859
Month of April----------	49,781,211	30,326,714	24,844,207	18,116,828
May	46,597,830	23,341.144	36,647,760	13,513,967
June	47,778,544	38,254,575	30,750,768	17,003,140
Second quarter----------	144,157,585	91,922,433	92,242,735	48,633,935
Month of July----------	38,575,576	36,691,187	32,812,918	24,318,182
August	51,205,812	44,491,314	33,047,248	21,809,031
September	51,576,590	37,030,166	37,109,231	18,184,160
Third quarter----------	141,357,978	118,212,667	102,969,397	64,311,373
Month of October--------	50,289,449	40,437,374	54,091,724	18,332,992
November	51,016,335	31,313,410	49,176,979	41,657,077

We now add our detailed statement showing the figures for each city separately for November and since Jan. 1 for two years and for the week ending Dec. 3 for four years:

CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DEC. 1.

Clearings at—	Month of November. 1927.	1926.	Inc. or Dec.	Eleven Months. 1927.	1926.	Inc. or Dec.	Week Ending Dec. 3. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Rese	rve District—	Boston—									
Main —Bangor------	3,456,585	3,433,257	+0.7	39,340,307	36,059,509	+9.1	819,720	831,646	−1.4	781,278	820,854
Portland----------	16,382,099	16,567,852	−1.1	181,709,037	175,022,807	+3.8	4,519,053	4,213,641	+7.2	4,236,004	3,696,287
Mass.—Boston------	2,522,939,840	2,093,353,812	+20.5	23,105,705,395	22,867,839,654	+4.5	554,000,000	502,000,000	+10.4	526,000,000	476,000,000
Fall River--------	11,290,839	9,701,928	+16.4	96,611,372	94,946,200	+1.8	2,145,692	2,032,243	+5.6	2,469,392	2,256,372
Holyoke---	4,266,759	4,416,072	−3.4	42,468,823	44,881,586	−5.4	a	a	a	a	a
Lowell------------	5,577,056	5,348,893	+4.3	57,638,782	51,047,701	+12.1	1,281,868	1,165,283	+10.0	1,100,417	1,331,199
Lynn------------	a	a	a	a	a	a	a	a	a	a	a
New Bedford-------	7,134,356	7,285,738	−2.1	59,661,906	63,617,722	−6.2	1,244,337	1,584,829	−21.5	1,862,214	1,565,983
Springfield--------	23,066,709	24,877,263	−7.3	257,328,007	273,997,867	−6.1	6,163,234	6,528,276	−5.6	6,579,706	6,487,537
Worcester---------	14,719,573	15,364,515	−4.2	169,817,030	173,936,621	−2.4	3,634,293	3,862,998	−5.9	3,805,709	3,825,000
Conn.—Hartford--	67,970,994	59,322,479	+14.6	751,046,091	732,466,584	+2.5	18,588,850	16,399,486	+13.4	15,750,545	14,365,372
New Haven------	35,172,743	30,498,057	+15.3	375,207,957	341,895,522	+9.4	9,037,423	7,426,825	+21.7	7,954,689	7,363,907
Waterbury--------	12,160,093	10,295,500	+18.1	122,200,093	114,699,900	+6.5	---------	---------	-----	---------	---------
R. I.—Providence---	66,964,700	60,765,200	+10.2	659,626,000	652,546,400	+1.1	16,602,100	14,091,300	+17.8	15,956,700	13,819,100
N. H.—Manchester---	4,147,585	3,025,171	+37.1	36,271,174	37,036,346	−2.1	1,750,033	1,625,287	+7.7	1,917,509	1,545,813
Total (14 cities)---	2,795,249,931	2,344,255,737	+19.2	26,754,631,974	25,659,994,419	+4 3	619,786,603	561,761,814	+10.3	588,414,163	533,077,454
Second Federal Re	serve District	—New York—									
N. Y.—Albany------	24,264,686	28,978,138	−16.3	296,486,336	309,566,529	−4.2	6,913,685	7,950,270	−13.0	7,686,360	6,742,481
Binghamton------	5,522,700	5,054,719	+9.3	60,241,864	55,595,533	−8.4	1,123,700	1,105,600	+1.6	1,096,700	1,161,200
Buffalo----------	228,117,600	219,978,262	+3.7	2,498,686,358	2,487,141,064	+0.8	62,014,944	57,264,610	+8.3	59,524,606	55,114,802
Elmira-----------	4,221,497	4,278,069	−1.3	49,155,035	48,880,383	+0.6	997,247	1,052,807	−5.3	1,059,189	853,331
Jamestown--------	6,015,739	5,936,722	+1.3	66,748,955	70,653,181	−5.5	d1,258,645	1,079,191	+16.6	1,379,919	1,153,395
New York---------	28,085,239,289	22,251,578,786	+26.2	289,324,191,011	263,639,601,622	+9.7	7,605,028,366	5,988,346,687	+27.0	6,383,270,594	6,236,531,245
Niagara Falls------	6,766,257	4,462,070	+51.6	59,051,202	50,389,574	+17.2	---------	---------	-----	---------	---------
Rochester---------	59,172,553	52,942,793	+11.8	664,456,482	622,877,796	+6.7	15,721,419	16,557,024	−5.0	15,978,571	16,187,577
Syracuse---------	28,342,192	26,193,063	+8.2	308,987,891	291,796,580	+3.8	7,645,256	7,447,958	+2.6	6,334,435	5,696,937
Conn.—Stamford-----	19,143,269	14,604,883	+31.1	185,262,512	172,054,654	+7.7	c3,065,280	3,050,706	+0.5	3,246,586	3,025,770
N. J. Montclair------	3,625,509	3,309,017	+9.6	41,634,809	38,290,934	+8.7	1,331,688	1,419,507	−6.2	1,788,600	1,117,853
Newark----------	109,090,112	103,506,584	+5.4	1,230,715,165	1,184,040,853	+4.0	---------	---------	-----	---------	---------
Northern N. J------	175,713,137	161,039,721	+9.1	1,924,255,425	1,826,257,215	+5.4	48,831,328	47,265,381	+3.3	42,039,443	40,311,984
Oranges---------	6,097,291	5,843,042	+4.4	72,881,697	69,254,621	+5.2	---------	---------	-----	---------	---------
Total (14 cities)----	28,761,331,831	22,887,705,869	+25.7	296,782,754,742	270,866,400,539	+9.6	7,753,931,558	6,132,562,741	+26.4	6,523,405,003	6,367,896,575

CLEARINGS—(Continued).

Clearings at—	Month of November. 1927.	Month of November. 1926.	Inc. or Dec.	Eleven Months. 1927.	Eleven Months. 1926.	Inc. or Dec.	Week Ending Dec. 3. 1927.	Week Ending Dec. 3. 1926.	Inc. or Dec.	Week Ending Dec. 3. 1925.	Week Ending Dec. 3. 1924.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	7,302,279	7,272,508	+0.4	79,738,320	77,184,975	+3.4	1,605,439	1,765,655	—9.1	1,755,474	1,529,698
Bethlehem	18,592,248	18,444,825	+0.8	212,354,982	212,346,783	+0.01	4,758,160	4,160,695	+14.5	4,675,287	3,924,579
Chester	5,852,542	5,847,454	+0.1	67,791,322	67,709,541	+0.1	1,293,481	1,626,597	—20.5	1,482,049	1,364,265
Harrisburg	19,713,195	20,242,051	—2.6	225,481,724	231,577,717	—2.6	--------	--------	----	--------	--------
Lancaster	10,109,504	9,140,650	+10.6	107,176,167	109,651,273	—2.3	1,947,354	1,863,474	+4.5	2,517,622	2,679,248
Lebanon	2,705,295	2,511,855	+7.7	30,916,366	31,150,058	—1.8	--------	--------	----	--------	--------
Norristown	4,023,223	3,658,727	+10.0	44,294,859	43,336,321	+2.2	--------	--------	----	--------	--------
Philadelphia	2,390,000,000	2,331,000,000	+2.5	25,789,000,000	26,660,381,000	—3.2	630,000,000	614,000,000	+2.6	608,000,000	585,000,000
Reading	18,183,304	19,235,067	—5.5	201,877,403	199,971,871	+1.0	4,782,700	5,109,463	—6.4	4,869,361	4,147,927
Scranton	25,633,241	26,694,506	—4.0	303,717,288	298,317,488	+1.8	6,722,415	6,639,474	+1.2	6,179,130	7,104,042
Wilkes-Barre	15,921,935	17,293,072	—8.0	193,293,129	177,714,419	+8.8	d4,000,350	4,612,809	—13.3	4,111,146	4,266,658
York	8,251,705	7,734,835	+6.7	87,602,533	89,794,296	—2.4	1,985,474	1,868,036	+6.3	1,886,719	4,027,888
N. J.—Camden	11,036,824	11,861,255	—7.0	129,865,474	149,399,644	—13.1	--------	--------	----	--------	--------
Trenton	29,383,772	26,436,395	+11.1	319,747,114	297,041,503	+7.6	7,192,809	6,684,496	+7.6	6,685,206	6,055,388
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,566,709,067	2,507,373,200	+2.4	27,792,856,681	28,645,576,889	—3.0	664,288,182	648,330,699	+21.5	642,161,994	620,099,693
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	26,165,800	24,235,000	+8.0	308,245,000	291,888,000	+5.6	d6,250,000	6,236,000	+0.2	5,958,000	8,564,000
Canton	16,731,104	16,323,556	+2.5	196,258,810	194,133,403	+1.1	3,603,417	3,645,697	—1.2	3,894,214	4,381,243
Cincinnati	328,753,869	370,993,060	+2.4	3,537,403,866	3,547,124,296	—0.3	82,104,643	80,856,311	+1.5	77,693,855	71,122,854
Cleveland	512,363,832	504,324,137	+1.6	5,889,381,803	5,642,925,505	+4.4	133,587,963	129,914,613	+2.8	122,263,131	110,837,081
Columbus	74,858,400	70,002,400	+6.9	840,618,000	802,167,900	+4.8	18,802,800	19,145,800	—1.8	16,815,800	13,529,000
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,244,179	4,010,665	—19.1	43,830,928	45,497,974	—3.7	--------	--------	----	--------	--------
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	1,752,994	1,982,673	—11.6	21,152,771	21,868,240	—3.3	--------	--------	----	--------	--------
Mansfield	6,902,768	8,954,487	—22.9	93,915,311	99,684,273	—5.8	d1,659,562	2,242,171	—26.0	1,941,461	1,970,138
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	21,452,750	22,546,395	—4.9	260,628,222	255,764,162	+1.9	5,822,531	5,271,199	+10.5	4,883,335	4,460,534
Pa.—Beaver Co.	3,073,097	3,244,376	—5.3	34,490,056	36,074,478	—4.6	--------	--------	----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,167,833	1,241,623	—5.9	14,631,410	16,645,956	—12.1	--------	--------	----	--------	--------
Greensburg	5,266,152	5,772,358	—8.8	68,403,175	67,936,760	+0.7	--------	--------	----	--------	--------
Pittsburgh	721,171,648	751,628,235	—4.1	8,505,421,751	8,361,178,311	+1.7	185,131,388	190,380,213	—2.8	200,506,378	168,769,492
Ky.—Lexington	8,760,277	7,101,317	+23.4	88,155,510	85,392,210	+3.2	--------	--------	----	--------	--------
W. Va.—Wheeling	20,468,975	18,559,696	+10.3	203,459,105	200,605,153	+1.4	--------	--------	----	--------	--------
Total (15 cities)	1,752,132,878	1,760,919,978	—0.5	20,105,995,718	19,668,886,621	+2.2	436,962,304	437,692,004	—0.2	433,956,174	383,634,342
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,665,634	6,857,641	—17.4	62,425,580	71,607,843	—12.8	1,596,915	2,069,361	—22.8	1,882,533	2,592,377
Va.—Newport News	a	a	a	a	a	a	--------	--------	----	--------	--------
Norfolk	26,633,309	39,157,130	—32.0	279,497,861	392,769,885	—38.8	d8,393,404	10,958,462	—23.4	13,250,540	13,008,335
Richmond	236,410,617	223,945,000	+5.6	2,298,794,684	2,376,812,000	—3.3	58,200,000	55,650,000	+4.6	65,527,000	61,379,000
N. C.—Asheville	a	a	a	a	a	a	--------	--------	----	--------	--------
Raleigh	13,240,902	11,870,072	+11.5	127,445,719	123,349,335	+3.3	--------	--------	----	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	----	--------	--------
S. C.—Charleston	11,172,902	10,630,767	+5.1	111,114,496	118,843,813	—6.5	*2,200,000	2,551,894	—13.8	2,862,318	2,854,589
Columbia	10,067,579	8,851,641	+13.7	96,603,678	83,834,144	+15.2	--------	--------	----	--------	--------
Md.—Baltimore	465,916,702	440,665,635	+6.7	5,135,566,737	5,449,888,694	—5.8	120,613,931	120,266,494	+0.3	148,733,019	111,338,390
Frederick	2,064,430	2,142,440	—3.6	23,580,933	23,196,006	—1.3	--------	--------	----	--------	--------
Hagerstown	3,620,923	3,504,667	+3.3	38,935,339	38,225,416	+1.9	--------	--------	----	--------	--------
D. C.—Washington	114,264,134	118,066,537	—3.2	1,262,316,172	1,265,318,237	—0.2	27,974,633	31,494,146	—11.2	31,752,107	26,889,042
Total (10 cities)	889,057,132	865,691,530	+2.7	9,436,281,199	9,943,845,373	—5.1	218,978,883	222,990,357	—1.8	264,007,517	218,061,733
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	36,942,828	34,010,612	+8.6	388,912,767	372,733,373	+4.3	d7,449,571	7,724,678	—3.6	7,327,000	6,623,417
Knoxville	13,971,142	13,535,412	+3.2	156,147,790	154,593,127	+1.0	3,330,792	3,000,000	+11.0	3,362,134	3,136,000
Nashville	106,871,677	88,498,815	+20.8	1,093,150,421	1,030,891,738	+6.0	23,296,064	22,665,987	+2.8	23,550,318	21,368,198
Georgia—Atlanta	242,942,001	232,792,227	+4.4	2,445,380,129	2,899,460,363	—15.7	60,495,237	53,652,274	+12.8	82,031,162	64,831,597
Augusta	9,066,716	9,517,304	—4.7	103,474,513	99,214,794	+4.3	1,974,759	2,289,996	—13.8	2,217,140	2,455,000
Columbus	4,619,243	4,725,979	—2.3	51,150,474	50,856,650	+0.6	--------	--------	----	--------	--------
Macon	9,529,799	8,883,011	+7.3	104,294,175	88,456,975	+17.8	2,223,287	2,159,121	+3.0	2,067,659	1,914,740
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	71,036,245	98,427,452	—27.8	922,305,893	1,394,911,097	—33.9	16,950,084	23,709,505	—28.5	37,296,956	17,822,125
Miami	15,028,000	33,896,528	—55.7	243,426,884	594,778,454	—59.1	3,808,000	9,005,395	—57.7	23,928,960	6,766,683
Tampa	15,889,392	26,052,551	—39.0	217,481,431	385,629,881	—43.6	--------	--------	----	--------	--------
Ala.—Birmingham	118,834,015	108,684,560	+8.9	1,214,654,966	1,222,589,604	—0.6	28,408,318	27,076,121	+4.9	29,340,287	28,035,421
Mobile	7,438,493	9,121,642	—18.5	92,628,970	99,345,178	—6.8	1,633,250	2,285,244	—28.5	2,699,357	2,092,169
Montgomery	7,984,920	6,986,283	+14.3	79,881,039	78,609,897	+1.6	--------	--------	----	--------	--------
Miss.—Hattiesburg	7,014,100	8,434,448	—16.7	85,397,151	96,030,456	—10.6	--------	--------	----	--------	--------
Jackson	8,370,000	7,835,366	+6.8	87,377,704	80,356,999	+6.3	1,659,000	1,707,000	—2.8	2,100,000	1,586,000
Meridian	4,172,990	3,900,320	+7.0	47,200,075	43,316,146	+9.0	--------	--------	----	--------	--------
Vicksburg	1,920,016	1,894,329	+1.4	20,049,955	18,894,465	+6.1	385,964	473,816	—18.5	506,525	595,362
La.—New Orleans	264,619,365	254,685,642	+3.9	2,768,761,431	2,812,932,348	—1.6	69,564,397	43,387,654	+60.3	71,958,371	77,225,912
Total (18 cities)	946,250,942	842,152,481	+12.4	10,121,675,768	11,414,871,585	—11.3	221,178,723	199,136,791	+11.1	288,385,869	234,452,624
Seventh Federal Reserve District—Chicago—											
Michigan—Adrian	1,153,047	1,106,114	+4.2	11,897,750	11,691,189	+1.7	238,353	264,657	—9.9	255,059	251,529
Ann Arbor	3,857,141	4,865,569	—20.7	50,894,714	54,073,565	—5.9	1,130,316	1,392,007	—18.8	1,330,106	1,050,348
Detroit	714,655,836	697,703,775	+2.5	8,011,899,556	8,089,397,684	—1.0	168,551,566	162,892,008	+3.5	174,117,683	142,353,352
Flint	14,555,949	12,630,492	+18.8	163,227,370	138,736,289	+17.9	--------	--------	----	--------	--------
Grand Rapids	32,921,617	32,728,046	+0.6	377,918,921	397,566,750	—4.9	8,169,094	8,336,225	—2.0	8,947,697	7,777,021
Jackson	7,539,196	7,788,558	—3.2	87,081,997	84,032,805	+3.6	--------	--------	----	--------	--------
Lansing	12,690,211	16,482,709	+21.1	131,189,836	134,314,884	—2.3	2,481,982	2,531,065	—1.9	2,563,736	2,755,471
Indiana—Fort Wayne	14,394,201	14,114,783	+2.0	142,883,681	139,163,337	+2.7	3,835,346	3,116,333	+23.1	2,715,999	2,805,321
Gary	26,233,962	26,423,499	0.7	284,938,654	297,685,391	—4.3	--------	--------	----	--------	--------
Indianapolis	100,602,000	99,269,000	+1.3	1,104,312,914	1,088,828,000	+1.4	23,118,000	21,964,000	+5.2	20,849,000	17,977,000
South Bend	13,612,689	13,008,800	+4.6	146,459,029	147,736,163	—1.0	2,823,900	3,124,014	—9.6	3,632,900	3,037,400
Terre Haute	24,010,703	24,246,564	—1.0	276,772,375	282,825,654	—2.1	5,187,793	5,162,464	+0.5	4,907,543	5,125,031
Wisconsin—Madison	15,303,137	14,503,104	+5.5	173,747,037	171,156,617	+1.5	--------	--------	----	--------	--------
Milwaukee	187,112,442	182,883,718	+2.3	2,059,383,181	2,014,210,614	+2.3	45,312,513	40,352,216	+12.3	42,269,177	41,496,713
Oshkosh	4,446,818	4,299,305	+3.4	47,694,874	45,516,919	+4.8	--------	--------	----	--------	--------
Iowa—Cedar Rapids	11,483,455	11,312,116	+1.5	135,025,995	126,135,090	+7.1	2,980,290	2,799,844	+6.4	2,790,899	2,959,906
Davenport	47,879,464	48,453,451	—1.2	487,647,030	469,859,877	+3.8	--------	--------	----	--------	--------
Des Moines	41,721,697	45,138,308	7.6	473,248,890	499,281,949	—5.2	10,611,234	13,135,108	—19.2	12,259,497	13,002,542
Iowa City	2,213,736	2,133,006	+3.2	23,820,979	23,318,622	+2.1	--------	--------	----	--------	--------
Mason City	f	f	f	f	f	f					
Sioux City	24,116,201	25,106,236	—3.9	298,393,059	319,718,511	—6.7	5,821,534	6,155,336	—5.4	7,113,865	7,064,707
Waterloo	5,431,265	5,545,147	—2.1	61,239,870	59,798,439	+2.4	1,245,592	1,344,385	—7.3	1,306,233	1,850,904
Illinois—Aurora	5,996,710	7,387,631	—18.8	75,883,913	81,462,105	—6.8	--------	--------	----	--------	--------
Bloomington	7,312,780	6,632,402	+10.3	76,936,028	77,962,831	—1.3	1,680,163	1,690,510	—0.6	1,734,311	1,821,400
Chicago	2,948,630,686	2,715,160,041	+8.4	32,852,419,867	31,911,895,362	+3.0	724,750,044	736,968,698	—1.7	687,257,065	683,072,854
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,673,929	5,650,526	+0.4	65,486,589	64,057,233	+2.2	1,254,048	1,250,704	—0.01	1,395,926	1,630,295
Peoria	20,373,037	19,459,753	+4.7	232,281,927	241,655,532	—5.8	5,171,437	5,107,154	+1.3	5,765,355	5,760,905
Rockford	14,628,828	13,948,071	+4.9	164,508 641	155 284,807	+5.9	3,943,091	3,317,634	+18.8	3,290,701	2,818,249
Springfield	9,993,475	13,189,044	—24.2	125,269,531	135,590,513	—7.6	2,520,061	2,860,483	—11.9	2,487,686	2,826,379
Total (28 cities)	4,318,544,212	4,064,098,768	+6.2	48,142,464,208	47,262,956,732	+1.9	1,021,844,375	1,023,764,845	—0.1	986,990,438	947,437,327
Eighth Federal Reserve District—St. Louis—											
Indiana—Evansville	24,595,843	23,215,605	+5.9	279,501,540	262,877,477	+6.3	5,993,682	4,992,429	+20.1	5,144,523	5,315,947
New Albany	717,388	777,679	—7.8	8,961,330	8,881,900	+0.4	--------	--------	----	--------	--------
Missouri—St. Louis	626,594,292	588,783,106	+6.4	6,745,815,280	6,849,859,549	—1.4	152,500,000	145,500,000	+4.8	164,100,000	152,798,172
Springfield	a	a	a	a	a	a	--------	--------	----	--------	--------
Ky—Louisville	165,122,689	138,146,275	+19.5	1,711,954,476	1,629,428,136	+5.1	39,139,736	31,199,865	+25.4	38,080,530	33,970,960
Owensboro	1,474,362	1,264,707	+16.6	17,548,458	17,850,598	—1.7	395,783	394,251	+0.4	527,738	416,681
Paducah	9,091,531	9,129,841	—0 4	106,452,690	100,003,672	+6.4	--------	--------	----	--------	--------
Tenn.—Memphis	133,328,906	114,947,716	+16.0	1,076,813,602	1,094,780,292	—1.6	30,906,623	25,603,117	+20.7	21,800,133	33,768,988
Ark.—Little Rock	78,864,385	71,975,512	+9.6	668,255,689	687,990,588	—2.9	17,250,929	16,801,026	+2.7	17,522,059	16,394,274
Ill.—Jacksonville	1,479,665	1,521,033	—2.7	18,359,182	20,256,573	—9.4	358,495	372,509	—3.8	467,539	404,397
Quincy	6,319,279	6,504,766	—2.9	72,432,425	78,586,880	—7.4	1,496,168	1,651,235	—9.4	1,654,804	1,679,273
Total (10 cities)	1,047,588,340	956,266,240	+9.5	10,706,094,680	10,750,515,665	—0.1	248,041,416	226,514,432	+9.5	249,297,326	244,748,692

CLEARINGS—(Concluded).

Clearings at—	Month of November. 1927.	Month of November. 1926.	Inc. or Dec.	Eleven Months. 1927.	Eleven Months. 1926.	Inc. or Dec.	Week Ending Dec. 2. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	59,360,991	46,457,624	+27.8	424,298,547	379,528,948	+11.8	d10,534,133	6,202,232	+69.9	12,739,397	17,422,204
Minneapolis	416,482,097	380,866,774	+9.4	3,798,078,539	3,770,616,958	+0.5	96,206,294	81,825,934	+17.6	108,899,688	111,921,004
Rochester	2,678,068	2,460,408	+8.8	29,395,250	25,641,605	+14.6	--------	--------	----	--------	--------
St. Paul	151,161,381	141,270,684	+7.0	1,413,222,848	1,472,236,967	—5.0	35,128,903	32,597,496	+7.8	36,270,074	36,904,082
No. Dak.—Fargo	9,293,835	8,799,072	+5.6	89,763,208	87,530,400	+2.6	2,097,792	2,011,241	+4.3	2,190,616	2,435,174
Grand Forks	6,981,000	6,406,000	+9.0	66,122,000	64,955,000	+1.8	--------	--------	----	--------	--------
Minot	1,363,614	1,485,586	—8.2	15,985,149	14,346,419	+11.4	--------	--------	----	--------	--------
S. D.—Aberdeen	6,578,195	6,639,529	—0.9	61,005,597	68,282,244	—20.7	1,438,402	1,485,371	—3.2	1,640,202	1,861,162
Sioux Falls	5,865,486	6,905,378	—15.1	76,515,310	72,080,667	+6.2	--------	--------	----	--------	--------
Mont.—Billings	3,710,310	3,547,238	+4.6	31,474,672	29,090,361	+8.2	817,997	765,585	+6.8	801,686	751,829
Great Falls	6,285,187	5,416,440	+16.0	50,279,926	42,674,545	+17.8	--------	--------	----	--------	--------
Helena	16,403,266	15,297,648	+7.2	148,367,976	141,510,872	+4.8	3,898,000	3,456,074	+12.8	4,001,242	4,124,214
Lewistown	1,119,751	1,155,788	—3.1	8,269,253	8,153,671	+1.4	--------	--------	----	--------	--------
Total (13 cities)	687,283,181	626,708,169	+9.7	6,212,778,275	6,176,648,657	+0.6	150,121,521	128,343,933	+17.0	166,542,905	175,419,669
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,578,551	1,456,032	+8.4	18,936,634	18,019,592	+5.0	d352,963	372,757	—5.3	232,212	415,409
Hastings	1,721,038	1,915,925	—10.2	22,367,540	26,075,554	—14.2	506,069	466,007	+8.6	706,707	704,122
Lincoln	20,133,942	19,402,535	+3.8	232,010,919	224,031,746	+3.6	5,282,489	4,891,322	+8.0	5,547,462	4,931,279
Omaha	177,598,050	173,257,927	+2.5	1,928,071,141	1,933,817,428	—0.3	41,423,321	40,710,876	+1.8	47,430,381	41,535,001
Kan.—Kansas City	9,618,201	11,147,401	—13.7	110,843,394	201,211,255	—47.3	--------	--------	----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	----	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	----	--------	--------
Topeka	13,229,640	14,464,864	—8.5	155,027,277	162,666,470	—4.7	d2,881,465	3,016,029	—4.1	3,620,588	3,390,973
Wichita	33,337,050	33,544,569	—0.6	387,328,587	399,383,321	—4.0	d8,036,071	8,235,588	—2.4	8,479,288	8,028,000
Mo.—Joplin	6,368,198	8,041,251	—20.8	74,727,294	85,681,175	—12.8	--------	--------	----	--------	--------
Kansas City	589,501,696	620,914,566	—5.1	6,653,116,847	6,625,827,551	+0.4	140,721,109	156,653,374	—10.2	146,015,543	145,719,847
St. Joseph	26,440,635	28,911,932	—8.6	308,603,025	344,995,857	—10.6	d6,710,951	6,801,348	—1.3	7,732,006	7,956,989
Okla.—Lawton	a	a	a	a	a	a	--------	--------	----	--------	--------
McAlester	----------	858,793	----	666,406	9,482,415	—93.0	--------	--------	----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	154,004,706	145,490,985	+5.9	1,416,618,763	1,382,959,622	+2.4	d26,513,272	30,211,160	—12.2	31,230,111	29,264,000
Tulsa	50,191,656	47,645,673	+5.3	547,100,288	476,219,361	+14.9	a	a	a	a	a
Colo.—Col. Spgs	5,817,611	5,036,925	+15.5	58,783,793	56,715,602	+3.6	742,782	840,174	—1.2	1,193,074	1,396,249
Denver	174,132,733	159,309,000	+9.2	1,535,934,392	1,538,637,190	—0.2	21,732,248	22,053,021	—1.5	25,218,237	23,437,626
Pueblo	6,371,000	5,687,353	+12.0	63,525,366	57,849,683	+9.8	e1,328,326	1,363,852	—2.6	1,291,134	1,091,780
Total (16 cities)	1,270,044,707	1,277,085,737	—0.6	13,513,661,666	13,543,573,822	—0.3	261,231,067	275,615,508	—5.2	278,691,743	267,871,275
Eleventh Federal Reserve District—Dallas—											
Tex.—Austin	7,832,075	7,339,577	+6.7	77,292,305	79,142,907	—2.3	1,594,262	1,649,219	—3.3	2,061,217	2,015,456
Beaumont	8,321,000	7,815,000	+6.5	94,019,000	79,502,313	+18.3	--------	--------	----	--------	--------
Dallas	259,541,248	232,272,557	+11.7	2,410,583,425	2,290,959,579	+5.2	58,608,585	57,398,348	+2.1	62,419,387	59,160,846
El Paso	24,602,349	22,078,932	+11.4	230,036,364	229,069,525	+0.4	--------	--------	----	--------	--------
Fort Worth	67,617,760	71,665,125	—5.6	594,434,107	665,580,612	—10.7	d15,270,529	18,159,139	—15.9	18,410,159	16,448,652
Galveston	36,231,000	50,238,000	—27.9	409,872,000	533,145,000	—23.1	7,362,000	12,918,000	—43.9	14,740,000	12,547,967
Houston	156,631,841	175,821,338	—10.9	1,701,670,514	1,706,041,201	—0.1	a	a	a	a	a
Port Arthur	2,653,228	2,362,429	+12.3	29,615,396	27,324,497	+8.4	--------	--------	----	--------	--------
Texarkana	3,751,778	3,300,635	+13.7	31,573,393	34,466,852	—8.4	--------	--------	----	--------	--------
Waco	6,871,062	11,481,385	—40.2	80,078,450	104,577,111	—23.4	--------	--------	----	--------	--------
Wichita Falls	12,015,000	15,167,000	—20.7	134,944,274	167,613,225	—19.5	--------	--------	----	--------	--------
La.—Shreveport	24,144,327	24,088,730	+0.2	256,819,330	255,264,454	+0.6	5,250,756	5,521,866	—42.0	5,903,365	5,175,892
Total (12 cities)	610,212,668	623,630,708	—2.1	6,050,938,558	6,172,687,276	—2.0	88,086,132	95,646,572	—7.9	103,534,128	95,348,813
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,717,000	4,457,000	—16.6	43,063,000	44,211,000	—2.6	--------	--------	----	--------	--------
Seattle	199,994,696	193,492,974	+3.4	2,155,040,740	2,158,165,530	—0.1	49,790,929	47,202,744	+3.3	47,765,556	42,342,354
Spokane	59,270,000	54,304,000	+9.1	600,413,000	588,970,000	+1.9	14,504,000	12,841,000	+13.0	14,070,000	12,766,000
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	9,004,286	7,417,599	+21.4	68,873,774	71,735,992	—4.0	2,104,208	1,756,627	+19.8	2,170,523	1,922,904
Idaho—Boise	6,515,421	5,702,389	+14.3	56,853,004	53,749,097	+5.8	--------	--------	----	--------	--------
Ore.—Eugene	2,000,000	2,515,037	—20.5	23,859,750	25,789,689	—7.5	--------	--------	----	--------	--------
Portland	181,420,586	187,280,497	—3.1	1,812,282,125	1,930,558,426	—6.1	42,272,688	45,585,077	—7.3	42,301,692	36,471,349
Utah—Ogden	9,876,023	8,476,651	+16.5	77,157,375	74,085,759	+4.1	--------	--------	----	--------	--------
Salt Lake City	83,521,802	81,154,857	+2.9	822,122,659	832,796,722	—1.3	24,864,674	22,826,783	+8.9	27,677,191	23,207,660
Nev.—Reno	2,902,159	2,849,367	+1.9	32,304,974	32,895,831	—1.8	a	a	a	a	a
Ariz.—Phoenix	15,179,000	13,750,000	+10.4	137,041,900	122,492,000	+11.9	a	a	a	a	a
Calif.—Bakersfield	6,082,438	6,275,502	—3.1	60,248,691	60,670,240	—0.7	--------	--------	----	--------	--------
Berkeley	23,836,109	19,770,729	+20.6	238,310,110	211,517,075	+12.7	--------	--------	----	--------	--------
Fresno	27,873,654	28,116,836	—0.9	205,847,668	210,690,901	—2.3	6,246,653	6,141,191	+1.7	6,649,966	4,893,981
Long Beach	30,457,348	28,578,752	+6.6	335,239,900	334,712,629	+0.2	7,645,948	7,414,007	+3.1	8,037,026	7,792,226
Los Angeles	789,656,000	711,089,000	+11.0	8,533,045,000	8,108,277,000	+5.2	190,172,000	180,053,000	+5.6	174,239,000	150,491,000
Modesto	4,069,613	4,382,871	—7.1	41,617,840	42,049,247	—1.0	--------	--------	----	--------	--------
Oakland	76,863,395	77,035,953	—0.2	877,248,185	985,062,747	—10.9	19,023,435	20,447,008	—7.0	25,488,252	21,808,405
Pasadena	28,304,573	27,462,425	+3.1	319,841,675	304,005,587	+5.2	6,576,250	6,624,410	—0.7	6,709,011	6,440,214
Riverside	3,933,836	3,683,696	+6.8	53,010,529	47,498,611	+11.6	--------	--------	----	--------	--------
Sacramento	32,060,933	35,879,011	—10.6	363,721,702	399,519,414	—9.0	d6,633,404	9,603,609	—30.9	10,737,158	11,662,701
San Diego	23,234,424	26,238,811	—1.15	267,593,849	287,145,615	—6.8	5,450,508	6,546,706	—16.7	6,331,710	4,905,431
San Francisco	935,535,780	762,250,768	+22.7	9,126,181,676	8,955,526,369	+1.9	240,313,000	202,018,000	+19.0	215,600,000	179,400,000
San Jose	14,415,002	14,063,676	+2.5	134,136,320	145,549,099	—7.8	3,966,668	3,157,575	+25.6	3,235,000	2,854,120
Santa Barbara	7,506,033	5,865,299	+28.0	70,714,169	70,279,434	+0.6	1,781,833	1,469,995	+21.2	1,885,450	1,512,325
Santa Monica	8,658,150	9,243,251	—6.3	104,110,893	109,279,166	—4.7	2,172,339	2,419,407	—10.2	2,115,715	2,280,235
Santa Rosa	2,367,712	2,002,458	+18.2	23,837,066	24,054,122	—0.9	--------	--------	----	--------	--------
Stockton	11,494,400	12,380,300	—7.2	129,245,600	133,847,700	—3.5	c2,127,000	2,392,200	—11.1	2,910,700	2,673,800
Total (28 cities)	2,599,750,373	2,335,719,709	+11.3	26,712,963,174	26,365,135,002	+1.3	385,572,850	578,499,339	—1.1	597,923,950	513,424,705
Grand total (193 cities)	48,244,155,262	41,092,508,126	+17.4	502,333,096,643	476,471,092,550	+5.4	12 070 023 614	10 530 835 435	+14.6	11 123 316 210	10 601 472 902
Outside New York	20,158,915,973	18,840,929,340	+7.0	213,008,905,632	212,831,490,928	+0.1	4,464,995,248	4,542,488,748	—1.7	4,740,045,616	4,364,941,657

CANADIAN CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DEC. 1.

Clearings at—	Month of November. 1927.	Month of November. 1926.	Inc. or Dec.	Eleven Months. 1927.	Eleven Months. 1926.	Inc. or Dec.	Week Ending Dec. 1. 1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	713,005,433	546,639,645	+30.4	5,946,252,806	5,094,187,167	+16.7	213,287,499	137,910,201	+54.4	215,452,848	133,813,757
Toronto	666,534,339	456,695,799	+45.9	5,760,015,639	4,682,086,147	+2.3	167,778,587	112,130,441	+49.6	172,533,265	124,655,797
Winnipeg	391,420,008	332,562,637	+17.7	2,443,698,785	2,433,426,142	+0.1	95,497,879	82,210,138	+16.1	101,542,696	81,803,440
Vancouver	87,011,433	79,090,694	+10.0	834,835,889	806,537,713	+3.5	21,055,651	18,021,703	+16.8	19,338,975	18,562,464
Ottawa	39,186,236	32,541,108	+20.4	333,193,927	306,132,094	+8.8	8,553,062	7,323,671	+16.8	6,813,761	7,137,064
Quebec	33,192,453	33,236,777	—0.1	311,554,087	283,733,749	+9.8	8,880,215	10,695,644	—17.0	7,752,713	8,275,810
Halifax	17,018,440	13,772,295	+23.6	146,992,704	138,547,138	+6.1	2,950,229	2,798,961	+5.4	3,903,649	3,577,207
Hamilton	26,821,651	24,538,588	+9.3	268,923,227	242,573,124	+10.9	5,931,348	5,580,089	+6.3	6,384,284	5,613,886
Calgary	59,368,786	45,618,724	+30.1	382,083,246	351,183,230	+8.8	13,340,432	10,207,426	+30.7	10,861,397	9,829,337
St. John	11,640,435	11,233,909	+3.6	120,905,808	124,384,599	—2.8	2,739,419	2,418,487	+13.3	2,626,117	2,640,012
Victoria	9,127,312	8,844,029	+3.2	106,497,677	102,137,439	+4.3	2,038,338	2,066,983	—1.4	2,023,225	1,869,373
London	18,436,802	12,852,749	+43.5	151,603,725	129,407,121	+17.0	4,480,526	3,002,692	+49.2	2,932,986	3,678,137
Edmonton	31,224,763	23,087,052	+35.3	255,086,155	233,576,720	+9.2	6,926,823	4,633,795	+49.5	5,892,496	5,349,488
Regina	33,131,980	30,008,494	+10.4	222,143,295	216,255,489	+2.7	6,924,785	6,042,572	+14.6	6,395,031	5,246,310
Brandon	3,783,502	3,480,299	+8.7	28,532,849	27,796,479	+2.7	774,208	742,329	+4.3	837,205	944,155
Lethbridge	4,269,606	3,481,452	+22.6	28,358,556	26,771,944	+5.9	870,656	673,875	+29.2	741,273	796,722
Saskatoon	12,025,123	11,473,920	+4.8	96,976,176	93,145,978	+4.1	3,153,550	2,312,290	+36.4	3,024,251	2,109,126
Moose Jaw	8,384,827	7,360,151	+13.9	62,185,081	61,395,929	+1.3	1,826,429	1,677,138	+8.9	1,841,904	1,568,149
Brantford	5,632,192	4,838,902	+16.4	56,885,969	49,579,642	+14.7	1,504,339	1,221,615	+23.1	1,104,627	984,512
Fort William	5,312,804	5,797,433	—8.4	46,604,660	42,854,559	+8.6	1,366,027	1,508,134	—9.4	1,197,892	1,334,023
New Westminster	3,417,828	3,095,585	+10.4	38,622,541	34,283,416	+12.7	797,240	768,916	+3.7	835,354	666,492
Medicine Hat	2,453,476	1,765,007	+39.0	15,642,415	15,049,091	+3.9	486,554	302,418	+60.9	377,590	364,166
Peterborough	4,174,409	3,949,096	+5.7	40,986,635	37,740,051	+8.6	876,239	913,078	—4.0	828,841	882,882
Sherbrooke	4,044,411	3,900,444	+3.7	43,394,248	40,197,601	+8.0	929,732	870,634	+6.8	811,326	751,562
Kitchener	6,047,349	4,677,980	+29.3	54,890,735	46,793,968	+17.3	1,299,705	970,685	+33.9	1,039,686	1,052,332
Windsor	22,455,831	18,461,369	+21.6	220,217,108	198,110,938	+11.2	5,034,381	4,163,552	+22.7	3,373,147	3,089,532
Prince Albert	2,193,800	2,036,148	+7.7	18,474,702	18,101,654	+2.1	558,049	476,385	+17.1	476,386	408,299
Moncton	4,258,454	4,039,472	+5.4	41,276,875	39,609,610	+4.2	971,282	923,476	+5.2	1,050,309	905,816
Kingston	4,300,000	3,402,527	+26.4	38,616,304	34,610,075	+11.6	994,518	749,427	+32.7	820,410	737,581
Chatham x	5,245,860	3,000,049	+52.7	----------	----------	----	656,954	700,158	—6.2	--------	--------
Sarnia x	3,872,544	2,928,333	+32.2	----------	----------	----	613,980	574,902	+6.8	--------	--------
Total (29 cities)	2,229,873,713	1,732,482,285	+28.7	18,115,451,824	15,910,208,807	+13.9	583,098,636	423,316,755	+37.7	582,815,644	428,647,431

a No longer report clearings. b Do not respond to requests for figures. c Week ended Nov. 30. d Week ended Dec. 1. e Week ended Dec. 2. * Estimated
x Not included in total. f No clearings, only one bank open.

THE CURB MARKET.

Prices on the Curb Market this week moved in a decidedly irregular manner and at times were reactionary. The volume of business was large. Amer. Rolling Mill, com. dropped from 99 to 92½ but recovered finally to 98½. Bancitaly Corp. was erratic advancing at first from 134¾ to 145 then dropping back to 135⅛. It again moved upward, reaching 142¾, with a final reaction to 141¼. Sidney Blumenthal & Co. com. ran up from 24 to 38⅛, closing to-day at 38. Borden Co. com. advanced from 148½ to 156¾, the close to-day being at 156. Ford Motor of Canada sold down from 612 to 606 and ended the week at 616. Lehigh Valley Coal Sales slumped from 83 to 69, with the final figure to-day 71½. Tubize Artificial Silk class B. sold down from 479 to 460 and at 465 finally. Rolls-Royce of Amer. pref. dropped from 55 to 47. Atch. Topeka & Santa Fe "rights" were traded in for the first time, prices ranging from 3⅝ to 3¾, with the close to-day at the high figure. Oils stocks were lower. Eureka Pipe Line eased off from 68½ to 66. Indiana Pipe Line rose from 72 to 75½. Standard Oil (Ohio) lost two points to 76½. Internat. Petroleum sold up from 24½ to 39, then down to 35⅜ and up finally to 37.

A complete record of Curb Market transaction for the week will be found on page 3187.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Dec. 9.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	174,315	103,480	31,600	$1,863,000	$378,000
Monday	288,835	142,060	74,710	2,777,000	389,000
Tuesday	199,140	113,030	52,910	2,975,000	558,000
Wednesday	317,655	106,835	68,850	3,587,000	331,000
Thursday	326,290	90,160	75,790	3,195,000	264,000
Friday	243,200	123,190	72,600	3,365,000	387,000
Total	1,549,435	678,755	376,460	$17,762,000	$2,307,000

ENGLISH FINANCIAL MARKETS PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week End.Dec.9.	Sat., Dec. 3.	Mon., Dec. 5.	Tues., Dec. 6.	Wed., Dec. 7.	Thurs., Dec. 8.	Fri., Dec. 9.
Silver, per oz	26 13-16d.	26 15-16d.	27d.	26¾d.	26 13-16d.	26¾d.
Gold per fine oz	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.
Consols, 2½%	----	54¼	54¼	54¼	54 5-16	54 3-16
British, 5%	----	101¼	101¼	101¼	101¼	101¼
British, 4½%	----	96¼	96¼	96¼	96¼	96¼
French Rentes (in Paris) fr.	----	58.20	58.70	58.60	58.40	58.60
French War L'n (in Paris) fr.	----	77.20	77.25	77.05	77.20	77.30

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	58	58⅜	58½	58⅛	58⅛	58⅛

Commercial and Miscellaneous News

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Trust Co	497	475	497	1,195	300	Jan	497	Dec
Anglo & London P Nat Bk	230	203	240	915	195	Jan	242½	Nov
Bancitaly Corporation	141⅞	135½	136	91,174	89¼	Aug	146	Dec
Bank of California, N A	285	271	285	100	245	May	290	Nov
Bank of Italy	248¼	238⅞	249	25,331	171	Apr	687	Apr
Calamba Sugar, com	90	89	90	220	68	Apr	90	Dec
Preferred	------	88	90	110	80	Apr	90	Nov
California Copper	2.50	2.50	3.	1,200	2.	June	5.	Jan
California Cotton Mills	------	60	62	200	20	June	62	Dec
California Packing Corp	75¼	68	75½	16,507	61	Apr	75½	Dec
California Petroleum, com	22½	21¾	22½	2,355	19¾	Oct	33	Jan
Caterpillar Tractor	54¾	52¼	54¾	23,705	26⅜	Feb	56⅞	Nov
Coast Co Gas & El, 1st pfd	------	99	99	40	94	Jan	99	Nov
Crocker First Nat. Bank	450	475	500	30	305	Aug	500	Dec
East Bay Water "A" pref	97	96	97	230	95⅛	Nov	99	Aug
East Bay Water "B" pref	------	107	107	150	104⅛	July	111	Apr
Emporium Corp, The	33	33	33¼	815	30	Oct	39	Mar
Federal Brandeis	27¼	23	27½	37,985	9⅞	Feb	27½	Dec
Fireman's Fund Insurance	113	111½	113	2,195	88	Mar	114½	Nov
Foster & Kleiser, com	14½	14	14⅝	94	12	Apr	15	Oct
Great Western Power, pref	104⅛	103¼	105⅛	145	101	June	105⅜	Aug
Haiku Fruit & Pack, (Free)	------	7	7	25	7	Dec	10	Mar
Haiku Fruit & Pack (Pool)	------	7	7	75	7	Sept	9¼	Mar
Hale Bros. Stores	31⅞	31⅞	33	765	30	June	36⅛	Jan
Hawaiian Com'l & Sugar	------	51	51½	65	48	Apr	53½	Sept
Hawaiian Pineapple	45	45	46	2,835	42½	Nov	56	Sept
Hawaiian Sugar	------	41⅛	41⅛	10	40½	Jan	45	July
Home Fire & Marine Ins	------	38½	39½	155	28½	Mar	41	Dec
Honolulu Cons. Oil	37	36	38	949	33¾	Apr	42¼	Feb
Humboldt Bank	------	475	500	38	475	Dec	500	Dec
Hunt Bros Pack "A" com	------	22⅛	22½	335	22	Oct	26¼	Jan
Hutchinson Sugar Plant'tn	14	14	14	30	12¾	Jan	14⅛	May
Illinois Pacific Glass "A"	42⅛	38	42½	17,141	31¾	Apr	42½	Dec
Key System Transit, pr, pfd	------	11½	12	1,010	10	Oct	65	Jan
Langendorf Baking	12¼	12¼	12¼	400	12	Dec	12⅞	May
L A Gas & Electric, pref	103⅞	102⅞	104	355	98⅞	Jan	104⅝	Oct
Magnavox Co	45c	45c	50c	800	20c	Aug	75c	Feb
Magnin, I., com	------	20	21½	1,275	16¾	Apr	28⅜	Jan
Nor Am Investment, com	------	104	105	135	101	Mar	105	Oct
Preferred	98	97½	98	195	92¾	Jan	98	Dec

Stocks (Continued). Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
North American Oil	37¾	37	38½	1,340	28¾	Apr	48	Feb
Oahu Sugar	------	34¼	35	520	33½	Dec	39	June
Olaa Sugar	------	10	10	70	8	Jan	13⅛	May
Onomea Sugar	42½	40½	42½	105	40	Jan	44	June
Pac Lighting Corp, com	73	72	74½	6,669	71⅞	Nov	79	Oct
6% preferred	101¾	100¾	102	341	97	Feb	103¼	July
5% preferred	------	90	90	50	85	Jan	91	Oct
Pacific Tel & Tel, com	148	148	150	505	123	Mar	160	Oct
Preferred	------	114	114½	50	102	Mar	116	Oct
Paraffine Co's, Inc, com	78	77¼	80	5,475	53¾	July	139¾	Mar
Phillips Petroleum, com	------	40¼	40¼	100	36¼	Oct	59⅞	Feb
Piggly Wiggly W States A	------	23	23	50	19½	Jan	24½	Oct
Pig'n Whistle, Prefferred	------	16	16	510	15¾	Jan	16½	Dec
Richfield Oil	25¼	24½	25¼	20,350	14¾	Mar	26½	Jan
S J L & P "B" 6% pref	------	110½	112⅞	222	106½	Jan	113⅞	Nov
A 7% preferred	------	100	100	43	97	Jan	103	Sept
Schlesinger, B F, A com	25	22½	25	225	20	Apr	25	Dec
Preferred	94	93¼	94	311	89	May	94	Aug
Shell Union Oil, com	25⅜	25	26	4,126	24⅞	Oct	31⅞	Feb
Sherman & Clay 7%, pref	------	94	96	195	90½	Aug	97½	Apr
Sierra Pacific Electric, pref	------	91½	91½	10	87	Jan	94	Nov
Southern Pacific	125	120½	125½	307	106½	Jan	125½	Dec
Sperry Flour Co, com	------	60¾	64½	805	44	Jan	65	Sept
Preferred	101	99¾	101	70	92½	Jan	101	Dec
Spring Valley Water	109	107½	109	25	101½	Jan	109	Dec
Standard Oil of Cal	54⅝	54½	55⅛	6,393	50⅝	Apr	60¾	Jan
Sterling Oil & Develop	------	3	3	100	3	Oct	4	May
Telephone Invest. Corp	------	29⅛	30	75	25½	Jan	30	Nov
Texas Consolidated Oil	------	40c	40c	500	40c	May	95c	Feb
Traung Label & LithoCo	------	20	21	143	20	May	21½	Feb
Union Oil Associates	41¼	41¼	42	2,772	37¾	Apr	56⅛	Jan
Union Oil of California	42⅝	42½	43¼	5,970	39½	Apr	56¼	Jan
Union Sugar, preferred	------	23⅝	23⅝	115	23⅝	Dec	27	Mar
Waialua Agricult'l Co, Ltd.	46	46	46½	175	37½	Jan	47	Oct
Wells Fargo Bk & Un'n Tr	340	295	340	115	260	May	340	Dec
West Amer. Finance, pref	6¼	6¼	6¼	1,100	5	July	9¼	Jan
Yellow & Chester Cab	8½	8	8½	1,145	7¾	Oct	9½	Jan
Zellerbach Paper 6% pref	------	114	114	25	95¾	Feb	114	Dec
Zellerbach Corporation	41½	41	44	13,914	28	Jan	44	Dec

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

	Capital
Dec. 3—The Civic Center National Bank of Los Angeles, Calif. Correspondent, L. W. Klinker, 145 N. Broadway, Los Angeles, Calif.	$400,000

APPLICATION TO ORGANIZE APPROVED.

Nov. 30—The Sanford Atlantic National Bank, Sanford, Fla. Correspondent, Linton E. Allen, Sanford, Fla.	$100,000

APPLICATION TO CONVERT APPROVED.

Dec. 3—National Bank of Gulfport, Miss. Conversion of Bank of Gulfport, Gulfport, Miss.	$125,000

CHARTER ISSUED.

Nov. 29—National Builders Bank of Chicago, Ill. President, W. G. McLaury.	500,000
Nov. 30—The Catonsville National Bank, Catonsville, Md. President, Stephen J. Van Lill Sr.; Cashier, Harry M. Ramey.	100,000
Dec. 1—The Farmers National Bank of Central City, Neb. Conversion of the Farmers State Bank of Central City, Neb. President, John Clay; Cashier, G. A. Agnew.	25,000

VOLUNTARY LIQUIDATION.

Dec. 2—The Citizens National Bank of Bellevue, Pa. Effective Dec. 1 1927. Succeeded by the Citizens Trust Co. of Bellevue.	100,000

CONSOLIDATIONS.

Nov. 30—Continental & Commercial National Bank of Chicago, Ill.	25,000,000
Continental & Commercial Trust & Savings Bank of Chicago, Ill.	5,000,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Continental & Commercial National Bank of Chicago, No. 2894, and under the corporate title of "Continental National Bank & Trust Co. of Chicago," with capital stock of $35,000,000.	
The American National Bank of Woodstock, Ill.	50,000
Farmers Exchange State Bank of Woodstock, Ill.	75,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The American National Bank of Woodstock (No. 6811), with capital stock of $100,000.	

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Nov. 28—Bank of Italy National Trust & Savings Association, San Francisco, Calif.
Location of branch, Vicinity of Fillmore and Haight Sts., San Francisco, Calif.

Dec. 1—The National City Bank of New York, N. Y.
Location of ranches, Vicinity of 92-15—162d St., Jamaica, Queens County; vicinity of 42-53-4255 Broadway, vicinity of 135 East 14th St. (all located within limits of New York City).

Dec. 2—The First National Bank of Chattanooga, Tenn.
Location of branch, Vicinity of Corner of Market and Main Sts., Chattanooga, Tenn.

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 A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
10,280 Adargas Mines, par 1 peso	$10 lot
2 Buffalo Niagara & Eastern Pow., pref., par $25	24¾
10,000 Pasadena El Monte Silver, par $1	$10 lot
1 Buffao Niagara & Eastern Pow., no par	31
10 Jackson Health Resort, Inc., pref., par $100, with 10 shares common, par $10	$10 lot
1,000 Baldwin Gold Mines, par $1	3½c
Rights.	*$ per right.*
8 Buff. Niag. & Eastern Power	2⅜

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
100 Thompson's Spa Co., pref	1
50 Thompson's Spa Co., com., no par	1
7 Franklin Trust Co	540½
10 West End Trust Co	719
16 Franklin Fourth St. Nat. Bank	669
7 Bk. of No. Am. & Trust Co	450
5 Northern Trust Co	1045
17 Fidelity Philadelphia Trust Co	801
10 Drovers & Merchants Nat. Bank	205
11 Corn Exchange Nat. Bank	812
20 Union Nat. Bank, ctf. of deposit	355
36 Union Nat. Bank, ctf. of deposit	355
100 Union Bank & Trust Co	356
10 Broad St. Nat. Bank	426
25 Tenth Nat. Bank of Phila	425½
3 Memorial Nat. Bank of Collingswood, N. J	145

Shares. Stocks. $ per sh.
25 Amer. Bank & Trust, par $50 207½
10 Bankers Trust Co., par $50 90
20 Finance Co. of Pa., 1st pref 603
20 Finance Co. of Pa., 2d pref 603
25 Continental Equitable Title & Trust Co 289
10 Fidelity Phila. Trust, par $10 804
7 Real Estate Land Title & Tr. Co 728
8 Manheim Trust Co., par $50 62¼
20 Nor. Central Tr. Co., par $50 141
1 Wharton Title & Trust Co 50
10 Chelten Trust Co 402
1 Market St. Title & Trust Co., par $50 466
7 Germantown Trust Co 658
5 William Penn Title & Tr., par $50 71¼
5 William Penn Title & Tr., par $50 71
6 Provident Trust Co 827
2 Bristol (Pa.) Trust Co., par $50 116
2 Hillside Cemetery Co., par $25 25
250 Commonwealth Casualty Co., par $10 20
250 John Hohenadel Brewing Co $10 lot
10 N. Y. Harbor Dry Dock Co., Inc., common, no par $1 lot
50 Atlantic City Motor Speedway Assn., pref., with 50 shares common, bonus, no par 1
15 Phila. & Trenton RR 237½
200 Globe Petroleum Corp., par $10 1
20 Manufacturers Casualty Ins. Co., par $10 27
3 Land Tiele Bldg. Corp., par $50 285
6 Phila. Bourse, com., par $50 40
40 Silvray Co., Inc., pref., par $10 15
17 Frankford & Southw. Pass. Ry 242
100 Home Protective Co., par $10 12½

Shares. Stocks. $ per sh.
10 George B. Newton Coal Co., 2d pref 65
50 Warwick Iron & Steel, par $10 ½
10 Girard Pictures, Inc $5 lot
4 Buck Hill Falls Co 150
48 Constructors Materials Co., pref., par $50
50 Tyson Co., Inc., com., no par
5 Tyson Co., Inc., pref., par $100 $900 lot
200 Southwest Missouri RR
$4,000 Southwest Mo. RR. 5s, 1931
$1,000 Southwest Mo. RR. 5s, 1923
10 Overbrook National Bank 175

Rights. $ per Right.
20 Oak Lane Trust Co 100

Bonds. Per Cent.
$2,000 Merion Manor, Merion, Pa., 2d 6s, reg 50
$3,000 Ind. Columbus & East. Trac. 5s, 1926; May 1920 and all subsequent coupons attached 3½
$23,000 West Chester St. Ry. 1st 5s, 1932 20
$1,000 Schuylkill Trac. Co. 1st 5s, 1943 $150 lot
$20,000 Illinois Coal Corp. 7s, '43 $250 lot
$3,000 Union Refrigerator Trans. 5s A, 1928 100¾
$1,000 Amer. Pow. & Light Co. 6s, 2016 107¾
$3,000 Penna. Ohio Pow. & Light 5½s, 1954 104
$8,000 Public Service, Newark Terminal 5s, 1955 103
10 Overbrook Nat. Bank 175
$5,000 Sesqui Centennial, part. ctf. $11 lot

By Adrian H. Muller & Sons, New York:

Shares. Stocks. $ per sh.
50 Copper Products Co., pref A, par $1
880 Copper Prod. Co., com., par $1 $15
10,000 Carson Free Gold M. & M. Co., par 10c lot
100 P. M. Sales, par $5
60 Amer. Rim Co., pref $6 lot
60 Amer. Rim Co., com
Sundry notes aggregating approximately $54,488.10 $1,000 lot
$1,188,792.39 Chinese Government Rys. (Peking Suiyuan Line) 8% equip. notes, guar. by Ministry of Communications of the Chinese Govt., 1 for $196,542.39, matured Nov. 5 1922, with int. from maturity, and 7 for $141,750 each matured semi-ann. from Nov. 5 1922 to Nov. 5 1925, with int. from Oct. 16 1922 $5,000 lot
50 K-B Pulverizer Corp., pref., no par $40 lot
100 Calorizing Co., 8% cum. conv. partic. pref., par $25 $55 lot
30 Carabao Coconut Co., 8% cum. pref $1 lot
30 Carabao Coconut Co., com $1 lot
1,400 Pouch Term., Inc., 7% cumulative preferred $35 lot
700 Pouch Term., Inc., com $5 lot
1,000 Coldak Corp., cl. A Capital Stock $100 lot
250 Butterworth-Judson Corp., com. ctf. of dep. issued by Mercantile Trust Co $5 lot
200 N. Y.-Alaska Gold Dredging Co 2
100 Hydrogenated Oil Co $5 lot
40 U. S. Medicine Co., com $11 lot
1,000 Kanok-Metals, Inc., Colo., par 1 mill $15 lot
2,000 Interstate Gasoline Co. Nothing paid in liquidation 1
50 Nevada-Utah Mines & Smelters Corp., par $10
50 Nevada Cop. Min. & Smelt. Co., par $5 $2 lot
100 Boston-Mexican Mines Co., par $5
2,500 Monte Cristo M. & M. Co., par $1 $110 lot
412 Calif. East. Oil Co., no par $26 lot
170 Gila Lumber & Milling Co $1 lot
1,000 Hump Hair Pin Mfg. Co., Inc., Va., pref $26
1,000 Hump Hair Pin Mfg. Co., Inc., Va., common lot
900 Ner-a-car Corp., Inc., N. Y., preferred $21
900 Ner-a-car Corp., Inc., N. Y., no par, common lot
400 Vocal Sevro, Inc., Del., com. $1 lot
625 R. M. Catts Corp., com $1,100 lot
50 Realty Alliance Inc., of West Palm Beach, Fla $15 lot
93 1-3 Lee-Nash Displays, Inc., common $26
40 Lee-Nash Displays, Inc., prior preferred lot
260 Carbolacene Co. of Amer., Inc $15 lot
25 Chas. Cory & Son, Inc., com., no par $24 lot
2,500 High Pines, Inc., West Palm Beach $40 lot
701 Metco Sales Co., Inc., N.Y. $100 lot
33 Chalmers Oil & Gas Co., Inc., Del., com., par $5 $6 lot
132 12-15ths Rochester Industries Inc., N. Y., common $31 lot
1,360 Chontales Mines, Ltd $4 lot
500 Argonaut Salvage Corp., par $5 $3 lot
$25,000 Demand note made by Eastern Steel Co., dated Dec. 15 1925, Pottsville, Pa., int. on this note has not been paid $125 lot
2,565 Cleveland Securities Corp., prior lien stock $100 lot
3,000 Rio Plata Mining Co., par $5 $5 lot
10 Latholine Corp., no par $1 lot
6,250 Mariscal Min. Co., par $5 $10 lot
2,189 Ashland Cotton Co., pref., voting trust certificate $51 lot
1,000 F. M. Lupton, Publisher, Inc., cl. B, no par $200 lot
25 Chihuahua & Sinaloa Devel. Co $1 lot
10 The Dial Co $1 lot
250 Internat. Constr. Co., ctf. of deposit $1 lot
150 50-100 Kan. City, Mexico & Orient Ry. Co., pf. tr. ctf $1 lot

Shares. Stocks. $ per sh.
1-6th Realty Factoring Corp $6 lot
143 50-100 Kan. City, Mexican & Orient Ry. Co., com. tr. ctfs. $1 lot
22 Mexican Timber Filed Co
75-100th Mexican Timber Field Co., trustees certificate $1 lot
59 Sierra Madre Dev. Co
50-100th Sierra Madre Devel. Co., trustees certificate $1 lot
$100 Subscription the National Weekly Corp $1 lot
11½ Chicago, Wilm. & Vermillion Coal Co., ctf. of dep $1 lot
25 Dering Coal Co., com $1 lot
1 Price Cereal Prod. Co., com
2 Price Cereal Prod. Co., pref $1 lot
22 East Coast Bank & Trust Co., Daytona Beach, Fla., in liquidation $1 lot
25 Esdee Corp of Cocoa, Fla., in liquidation, par $5 $1 lot
34 Tri-State Piggly Wiggly Co., preferred $10 lot
34 Tri-State Piggly Wiggly Co., common $5 lot
101 Amer. Industries, Inc., no par $1 lot
12 Fort Pond Sea Products, capital, no par $3 lot
200 Mene Grande Oil Corp., no par $135 lot
7,198 Amplio Corp. of Amer., par $1 $1 lot
1,912 Lockwood-Greene & Co., Inc., Mass., preferred $100 lot
6,600 Livingston Mines Corp. of Del., par $1 25c.
$1,000 Amer. Atlan. Cable Teleg. Co., 1st 7s, 1890
$200 Triplex Tube Co., coll. deb. 6% bonds, due 1914
$5,000 Kemp Bend Co., prior lien 1st 8s, 1925
300 Ajax Oil Co., ctf. of interest class A, par $10
100 Alaska & Northwestern Co., par $5
192 Brokaw Oil Co
150 Buffalo Gas Co., preferred
50 Fulton Motor Truck Co., common, par $10
100 Goodrich Int'l Propeller Co $5
60 Grape Ola Corp. of Amer., founders stock, par $10 lot
180 Grape Ola Corp. of Amer., class A, pref., par $10
180 Grape Ola Corp. of Amer., common, par $10
10 National Telegraph Co
200 Union Oil Co. Wichita, Kan., pref. ctf. of dep., no par
1,000 Union Oil Co., Wichita, Kan., com. ctf. of dep., no par
50 Bridgeport Mach. Co., com $120 lot
200 Cresson Cons. gold M. & M. Co., par $1 $330 lot
3,000 Marsh Mines Cons., par $25 $12 lot
40 Frederick Southack & Alwyn Ball, Jr., Inc., pref $7 lot
85 Frederick Southack & Alwyn Ball, Jr., Inc., com., no par $1 lot
16 Iroquois Trust Co., pref., no par $465 lot
24 Iroquois, common
10 Mahlstedt-Steen Secur. Corp., preferred $1,160
5 Mahlstedt-Steen Secur. Corp., common, no par lot

Bonds— Per Cent.
$10,000 Deschutes Co. (Ore.), Municipal Imp. Dist., 6s, Jan. 1933 to Jan. 1936, int. semi-ann., July 1927, and subsequent coupons attached $350 lot
$10,000 Cent. Hud. Steamboat Co., 1st 5s April 1 1933. April 1927 coupon on 2⅞
$10,000 Whitmer-Parsons Pulp & Lumber Co., 8s, 1938
$7,500 Whitmer-Parsons Pulp & Lumber Co., inc. 7s, 1943 $1,550 lot
100 Whitmer-Parsons Pulp & Lumber Co
$10,000 Deutscher Verein, Inc., income 4s, 1955 $325 lot
$1,000 Psi Upsilon Club, N. Y. City, deb. 5s., Oct. 1931, reg. $1 lot

Shares. Stocks. $ per sh.
$43,000 York Utilities Co., 2nd 5s, 1943. Feb. 1926, and sub. coupons attached $50 lot
$10,000 Seabrook Co., 10-yr., income 6% reg., due Dec. 1 1934 $30 lot

By R. L. Day & Co., Boston:

Shares. Stocks. $ per sh.
2 Federal Nat. Bank 263
5 First National Bank 493
30 National Shawmut Bank 332
3 American Trust Co 474
22 Bates Mfg. Co 108½
25 Naumkeag Steam Cotton Co 176
6 Lancaster Mills, common 8
210 U. S. Worsted Corp., 1st pref., 1.90 to 2⅜
120 Thorndike Co., common $90 lot
59 Connecticut Mills, com. A, par $10 80c.
5 Berkshire Cotton Mfg. Co 123½
100 Sharp Mfg. Co., pref 5
25 Farr Alpaca Co 174
60 Nashua Mfg. Co., pref 95 & divs.
324 New Eng. South. Mills, com 14c.
6 York Mfg. Co 23½
100 U. S. Worsted Corp., com $95
40 U. S. Worsted Corp., 1st pref lot
142 Stark Mills, pref 2½
15 Hamilton Mfg. Co $7 lot
136 Ipswich Mills, pref 18
12 Hill Mfg. Co 13
20 Arlington Mills 41¼
58 41-100 U. S. Worsted Corp., 1st preferred $185
$174 U. S. Worsted Corp. 1st pref. dividend scrip lot
242 U. S. Worsted Corp., common
200 U. S. Worsted Corp., 2d pref., 50c.-60c.
10 Plymouth & Brockton St. Ry. Co. $2 lot
312 Ft. Dodge Des M. & Sou., common v. t. c $25 lot
14 Plymouth Cordage Co 96
25 New Bedford Gas & Edison Lt. Co., undep., par $25 100¼
100 warrants Old Colony Inv. Trust 25
15 Eastern States W'house & Cold Storage Co., pref 1¼
111 John A. Dunn Co., pref $20 lot
125 Gardner Fiber Co., pref 10
75 Saco Lowell Shops, common 1¾
25 Quincy Mkt. Cold Stor. & W'h'se Co., common 24¼
90 Lynn G. & El. Co., par $25 173¼
5,000 Aco Mining Co., par $1 $100 lot
25 Wickwire Spencer Steel Corp., common $14
2 warrants North Amer. Cem. Corp. lot
3 warrants Universal Pictures Co
5 Scott & Williams Co., com 115
100 Western Massachusetts Cos 59¼
400 R. H. Long Co $20 lot
6 Purity Wool Preparing Co., par $50 $2 lot
400 Ucan Safety Hair Cutter Corp., par $10 $1 lot
10 Amer. Zinc & Slate Co., pref $2 lot
10 Amer. Zinc & Slate Co., com $2 lot
30 Graton & Knight Mfg. Co., com 14
6 L. A. W. Acceptance Corp. of Mass., pref 30
20 Boston Belting Corp., pref., par $50 30c.
200 Stollwerck Chocolate Co., 1st preferred 16
3 3-10 L. A. W. Acceptance Corp. of Mass., common A 15
115 Samoset Chocolates, pref $66 lot
10 Orpin Desk Co., pref., par $50 5
8 Quincy Mkt. Cold Stor. & W'h'se Co., pref 60
500 Alaska Gold Mines, par $10 $6 lot
50 City Central Corp., pref 2⅛
620 Lockwood Greene & Co., pref 2
100 Amer. Glue Co., common 46½-46⅝
170 Wickshire Spencer Steel Co., common v. t. c $8 lot
13 Providence & Washington Ins. Co., par $50 547
42½ Wickwire Spencer Steel Co., common v. t. c $6 lot
25 Internat. Products Co., com $2 lot
20 Boston Belting Co., pref., par $50 32c.
50 West Boston Gas Co., v. t. c., par $25 31
145 Western Mass. Cos 59¼-60

Shares. Stocks. $ per share.
1,385 Revere Oil Co., par $1
$100 interest supplemental mineral deed covering Arkansas properties Kosse Mutual Ownership pool
2 interests lots 82-83, section 9, Mike Healy Texas Pool, original value $50
10 units Kosse Gusher Syndicate, par $10
Units Kosse Gusher Lease Pool
10 units Kosse Gusher Syndicate No. 2, par $10 $19 lot
$250 interest in direct assignment and mineral deed of the Robert Edmond min. deeds assignment syndicate
$100 interest in a mineral deed and direct assignment in Kosse mutual ownership pool
100 Adventure Copper, par $25
100 First Nat. Copper Co., par $5
250 Smith & Dove Mfg. Co., com 75c.
10 Boston Fair, Inc., par $25
300 J. T. Meader Co., Inc., pref
100 U. S. & M. Petroleum Co., par
Serial No. 1 note of U. S. & M. Petroleum Co., dated July 15 1917, payable 3 yrs. date, face value $1,000. Claim note for $1,000 signed by L. B. McNutt, Pasadena, Cal $10 lot
920 Trinity Copper Corp., par $5
100 Davis-Daly Copper Co., par $10
300 First Nat. Copper Co., par $5
10 C. E. Grant, Inc., preferred
10 C. E. Grant, Inc., common
Doughty Tire Co., par $10
84 Crosby Bros. Co
50 American Ammonia Co., par $10
50 J. F. Howard, Inc., common, class A $26
100 J. F. Howard, Inc., pref., par $25 lot
200 New England Maritime Co., pref., par $10
400 New England Maritime Co., common
$404.05 Boston Montana Mining Corp. and allied or subsidiary cos. ctf. deposit
$100 Consol. Nevada Utah Corp. 6s, 1910, cpn. July 1916 & sub. on
$100 Consol. Nevada Utah Corp., 6s, 1921, cpn. July 1916 & sub. on
$100 Consol. Nevada Utah Corp., 6s, 1924, cpn. July 1916 & sub. on

Rights— $ per right
12 West Boston Gas Co 6½

Bonds— Per cent.
$3,000 Purity Wool Preparing Co., 1st M. 8s, cpn. Nov. 15 1924 & sub. on (receipts) $3 lot
$5,000 Gulf Florida & Ala. Ry. Co. 1st M. 5s, ctf. dep., cpn. July 1 1917 & sub. on $5 lot
$1,250 Gulf Fla. & Ala. Ry. Co., part. rcts. agreement dated Nov. 20 1917 $1 lot
$1,000 Consol. Petrol. Corp. 7s, 1934 $3 lot
$4,000 Y. D. Service Garage of Worcester, 6½s, July 1955 95 & int.
Note given for $1,500 on demand, dated Boston, Mar. 10 1926, by Lincoln Hill Poultry Farm, Inc., J. S. Bennett, Treasurer, to the order of J. L. Stackpole $75 lot
Note given for $800 on demand, dated Boston, May 12 1926, by Lincoln Hill Poultry Farm, Inc., J. S. Bennett, Treasurer, to the order of J. L. Stackpole $40 lot
Note given for $500 on demand, dated Boston, May 24 1927, by Lincoln Hill Poultry Farm, Inc., J. S. Bennett, Treasurer, to the order of J. L. Stackpole $25 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per sh.
5 National Shawmut Bank 333
2 Federal National Bank 256
15 National Shawmut Bank 331½-333
10 First National Bank 493
11 Otis Company 35
15 U. S. Worsted Corp., 1st pref
50 U. S. Worsted Corp., common $37
$45 U. S. Worsted Corp., pref. div. subscription lot
10 Dwight Manufacturing Co 15
65 West Point Mfg. Co 143¾-144
87 Everett Mills 6¼
10 Lancaster Mills, preferred 24
35 Saco Lowell Shops, 1st preferred 8
266 U. S. Worsted Corp., com 20c.
20 Bates Mfg. Co 108¼
60 York Mfg. Co 22½-22¾
20 Connecticut Mills Co., 1st pref. 15½
25 U. S. Worsted Corp., 1st pref 1⅞-2
19 Farr Alpaca Co 173¼
5 Saco Lowell Shops, 2d preferred 4⅝
75 Arlington Mills 43¼
60 York Mfg. Co 22¼
50 Berkshire Cotton Mfg. Co 122
10 Arlington Mills 41⅝
97 Merrimack Mfg. Co., common 158
50 Merrimack Mfg. Co., preferred 80
300 Nashawena Mills 63¼-63½
55 Connecticut Mills, 1st pref 15
10 Nashua Mfg. Co., common 57¼
308 Fort Dodge Des Moines & Southern RR. Co., pref 4
937 Ft. Dodge Des Moines & Southern RR., com., v. t. c 1
10 Pneumatic Scale Corp., Ltd., common par $10 8
5 Insurance & Bank Stock Trust, cl. A 44½
5 Merrimac Hat Corp., com. (new) 17½
10 Reed Prentice Corp., preferred on
10 Reed Prentice Corp., com Pfd.
13 Joint Stock Securities Corp. of Massachusetts 5
10 Amer. Glue Co., common 45¾
10 Baush Machine Tool Co., pref 6
10 Jefferson Union Corp., 7% pfd 70
25 Penn Dixie Cement Co., com 25
20 Mass. Investors Trust, par $50 82¼
10 Eastern Mfg. Co., pref 26¼

Shares. Stocks. $ per sh.
5 Merrimac Hat Corp., com., trust certificate 300
25 Moore Drop Forging Co., com., class A 45
36 Jessup & Moore Paper Co., com $100 lot
5 Mass. Ltg. Cos., 8% pfd. undep 133¼
400 Antimony Corp., pref., par $5
200 Antimony Corp., common as bonus, par $5 $27 lot
5 Surgeons & Physicians Supply Co. of America, preferred 8¼
15 Boston Insurance Co 861
45 New England Public Service Co., common 56½-56⅝
200 Great Northern Paper Co 67
75 Amer. Insurance Co. of Newark, par $5 31
2 Hood Rubber Products, preferred 99
105 Cape Cod Real Estate Trust $10 lot
203 Graton & Knight Co., com 15¼-15½
5 Mass. Bonding & Ins. Co 513
3 Frank Ridlon Co., pref
3 John West Thread Co., cl. B
9 Lowell Building Trust
2 Horton Corp., 2nd pref
5 Eastern States Warehouse & Cold Storage Co., preferred
2 Walter M. Lowney Co., com
59 80-100 Wickwire Spencer Steel Corp., com., voting trust ctf $32
9 U. S. Worsted Corp., com lot
$3 U. S. Worsted Corp., Div. scrip
2 U. S. Worsted Corp., 1st pref
5 United Marble Co., com., ctf. of deposit
15 United Marble Co., pref., ctf. of deposit
$200 United Marble Co., 6s
80 Cape Cod Real Estate Trust $11 lot
40 Warrants Old Colony Invest. Tr. 23¼
440 Mills Tea & Butter Co., pref., par $5 $10 lot
110 Mills Tea & Butter Co., com., par $5 $10 lot
36 New Engl. Power Assn., pref 99¼
200 South. Commercial Oil & Turpentine Co., pref., par $10 $10 lot
200 Southern Commercial Oil & Turpentine Co., com., par $10 $10 lot

Shares. Stocks.	$ per share.
10 Cape Cod Real Estate Trust	$5 lot
4 Graton & Knight Co., pref	67
10 Graton & Knight Co., com	15¾
15 Baush Machine Tool Co., com	2⅜
70 Warrants Old Colony Invest. Tr.	22⅜
300 Cape Cod Real Estate Trust	$21 lot
10 Rockland Lt. & Pow. Co., convt. pref., voting trust. ctf., par $50	92
200 Western Mass. Companies	59-60
50 Wickwire Spencer Steel Corp., common	$1½ lot
500 Lafayette Motors Corp., 2nd preferred	$10 lot
40 Graton & Knight Co., pref	66¾
100 Graton & Knight Co., com	14
70 Wickwire Spencer Steel Corp., common	5¼
Rights.	*$ per right*
2 Holyoke Water Power Co	143

Bonds.	Per Cent.
$1,000 Brown-Beckwith Corp., 1st & refunding 7s, July 1944	$1 lot
$3,000 Wickwire Spencer St. Corp., 7s, 1935, ctf. of dep	30 flat
$1,000 Thayer West Point Hotel, 6½s, Aug. 1945, ctf. of dep	40 flat
$3,000 Hocking Valley Products Co., 1st 5s, Jan. 1961; 450 Hocking Valley Products Co.	$10 lot
$3,000 Post Office Square Co., 6½s, Dec. 1943	25 flat
$1,000 Motor Mart Trust, 1st 6s, March 1946	92
$5,000 Kansas City Joint Stock Land Bank, 5s, 1952	69½ flat
$3,000 New Engl. Southern Mills, 7s, Dec. 1933, ctf. of dep	70
$1,000 Trustees of Ritz-Arlington Trust, 1st 6s, Sept. 1946	99

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).			
Albany & Susquehanna	4½	Jan. 1	Holders of rec. Dec. 15
Atch. Topeka & Santa Fe, pref	2½	Feb. 1	Holders of rec. Dec. 30a
Beech Creek (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Chicago Burlington & Quincy	5	Dec. 27	Holders of rec. Dec. 17a
Chicago Indianapolis & Louisville, com	2½	Jan. 10	Holders of rec. Dec. 24
Common (extra)	1	Jan. 10	Holders of rec. Dec. 24
Preferred	2	Jan. 10	Holders of rec. Dec. 24
Colorado & Southern, common	3	Dec. 31	Dec. 18 to Jan. 2
First preferred	2	Dec. 31	Dec. 18 to Jan. 2
Second preferred	4	Dec. 31	Dec. 18 to Jan. 2
Detroit Hillsdale & Southwestern	2	Jan. 5	Dec. 21 to Jan. 10
Joliet & Chicago (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 20
Lehigh Valley, common (quar.)	87½c	Jan. 3	Holders of rec. Dec. 17
Preferred (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 17
Mobile & Ohio	*3½	Dec. 30	*Holders of rec. Dec. 16
Extra	*5	Dec. 30	*Holders of rec. Dec. 16
Morris & Essex	$2.12½	Jan. 3	Holders of rec. Dec. 9a
New York & Harlem, com. & pref	$2.50	Jan. 3	Holders of rec. Dec. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 3	Holders of rec. Dec. 14a
Northern Pacific (quar.)	1¼	Feb. 1	Holders of rec. Dec. 30
Old Colony (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
Pittsb. McKeesp. & Youghiougheny	$1.50	Jan. 3	Holders of rec. Dec. 15a
Southern Ry., common (quar.)	2	Feb. 1	Holders of rec. Jan. 3
Preferred (quar.)	1¼	Jan. 16	Holders of rec. Dec. 27
Wabash, preferred B (quar.) h	5	Feb. 6	Holders of rec. Dec. 31a
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 16
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 16
Amer. & Foreign Power, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15
Amer. Gas & Elec., common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 12
Common (one-fiftieth share com. stk.)	(f)	Jan. 3	Holders of rec. Dec. 12
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 10
Amer. Power & Light, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 12
Amer. Public Service, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Binghamton L., H. & Pow., $6 pf. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Birmingham Elec. Co., $7 pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 12
$6 preferred (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 12
California Elec. Generating, pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 5
Capital Trac. (Washington, D. C.) (qu.)	1¾	Jan. 1	Holders of rec. Dec. 12
Carolina-Georgia Service Co., $7 pf. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Central States Elec. Corp., com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10
Chic. Nor. Shore & Mil., pr. lien (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Chicago Rapid Tran., prior pref. A (qu.)	*65c.	Jan. 1	Holders of rec. Dec. 20
Prior pref. A (quar.)	*65c.	Feb. 1	Holders of rec. Jan. 17
Prior pref. A (quar.)	*65c.	Mar. 1	Holders of rec. Feb. 21
Prior pref. series B (quar.)	*60c.	Jan. 1	Holders of rec. Dec. 20
Prior pref. series B (quar.)	*60c.	Feb. 1	Holders of rec. Jan. 17
Prior pref. series B (quar.)	*60c.	Mar. 1	Holders of rec. Feb. 21
Cities Service Pow. & Lt., $6 pr. (mthly.)	*50c.	Dec. 15	*Holders of rec. Dec. 1
7% preferred (monthly)	*58 1-3c	Dec. 15	*Holders of rec. Dec. 1
Continental Gas & El. Corp., com. (qu.)	$1.10	Jan. 3	Holders of rec. Dec. 12a
Prior preference (quar.)	1¾	Jan. 3	Holders of rec. Dec. 12a
Participating preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 12a
Participating pref. (extra)	½	Jan. 3	Holders of rec. Dec. 12a
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 12a
Detroit Edison (quar.)	2	Jan. 16	Holders of rec. Dec. 20a
Duluth-Superior Trac., pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 12
Electric Light & Power Co. of Abington & Rockland (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Extra	50c.	Jan. 3	Holders of rec. Dec. 15a
Empire Gas & Fuel, 7% pref. (mthly.)	*58 1-3c	Jan. 2	*Holders of rec. Dec. 15
8% preferred (monthly)	*66 2-3c	Jan. 2	*Holders of rec. Dec. 15
Fall River Elec. Light (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 20
Florida Power & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 14
Florida Public Service, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Jan. 1	Dec. 2 to Dec. 31
Georgia Power, $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15a
Germantown Pass. Ry. (quar.)	$1.31	Jan. 3	Dec. 15 to Jan. 2
Gt. Western Pow. of Calif., 7% pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 5
Six per cent preferred, series A (quar.)	1½	Jan. 3	Holders of rec. Dec. 5
International Telep. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 27
Jamaica Pub. Serv., Ltd., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Kansas City Public Service, pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 20
Laurentide Power (quar.)	1¼	Jan. 16	Holders of rec. Dec. 31
Long Island Lighting, common	75c.	Jan. 1	Holders of rec. Dec. 17
Preferred, series A (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Preferred, series B (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Metropolitan Edison, $7 pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Midland Utilities, 7% pr.-lien stock (qu.)	1¾	Jan. 6	Holders of rec. Dec. 22
Six per cent prior lien stock (quar.)	1½	Jan. 6	Holders of rec. Dec. 22
Seven per cent class A (quar.)	1¾	Jan. 6	Holders of rec. Dec. 22
Six per cent pref., class A (quar.)	1½	Jan. 6	Holders of rec. Dec. 22
Mountain States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Nevada-Calif. Elec., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Dec. 30
New England Power Assn., com. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
New Jersey Pow. & Lt., $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
N. Y. Central Elec. Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Niagara Falls Power, pref. (quar.)	43¾c.	Jan. 16	Holders of rec. Dec. 31a
Niagara Lockport & Ont. Pow., pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
Northern Penna. Power, $7 pref. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
6% preferred (quar.)	3	Jan. 1	Holders of rec. Dec. 15
Northwestern Telegraph	*$1.50	Jan. 3	*Holders of rec. Dec. 16
Northport Water Works, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Ohio River Edison, 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Penn Central Light & Power, pref. (qu.)	*$1.25	Jan. 2	*Holders of rec. Dec. 15
Pennsylvania Power & Light, pref. (qu.)	$1.75	Jan. 3	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 15
Portland Electric Power, 1st pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
Prior preference (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Reading Traction	*75c.	Jan. 2	*Holders of rec. Dec. 16
St. Maurice Power (quar.)	*1	Jan. 16	*Holders of rec. Dec. 31
Second & Third Sts. Pass., Phila. (qu.)	$3	Jan. 1	Dec. 2 to Dec. 31
Shawinigan Water & Power (quar.)	50c.	Jan. 10	Holders of rec. Dec. 23
Public Utilities (Concluded).			
Southeastern Power & Light, com. (qu.)	25c.	Jan. 20	Holders of rec. Dec. 31
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Participating preferred (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Southwestern Bell Telep., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Southwestern Light & Power, pref. (qu.)	*1½	Jan. 3	*Holders of rec. Dec. 15
Springfield (Mo.) Gas & El., pf. A (qu.)	$1.75	Jan. 3	Holders of rec. Dec. 15
Standard Gas & Elec., com. (quar.)	87½c.	Jan. 23	Holders of rec. Dec. 31
7% prior preference (quar.)	1¾	Jan. 23	Holders of rec. Dec. 31
Union Natural Gas of Canada	*35c.	Dec. 10	*Holders of rec. Nov. 30
United Utilities, common	$4	Dec. 22	Golders of rec. Dec. 12
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5
Six per cent preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 5
Banks.			
America, Bank of (quar.)	*3	Jan. 3	*Holders of rec. Dec. 21
Chase National (quar.)	3½	Jan. 3	Holders of rec. Dec. 13a
Chase Securities (quar.)	$1	Jan. 3	Holders of rec. Dec. 13a
Commercial Exchange (quar.)	2½	Dec. 31	Holders of rec. Dec. 15
Fifth Avenue (quar.)	*6	Jan. 3	*Holders of rec. Dec. 21
Lebanon National	*3	Jan. 3	*Holders of rec. Dec. 20
Manhattan Co. (Bank of the) (quar.)	4	Jan. 3	Holders of rec. Dec. 16a
Old stock, par $50 (quar.)	$2	Jan. 3	Holders of rec. Dec. 16a
National City (quar.)	4	Jan. 3	Holders of rec. Dec. 16a
National City Company (quar.)	3	Jan. 3	Holders of rec. Dec. 16a
New Netherland (quar.)	*2	Jan. 3	*Holders of rec. Dec. 20
Special	*1	Jan. 3	*Holders of rec. Dec. 20
State (quar.)	4	Jan. 3	Holders of rec. Dec. 16
Trust Companies.			
Bank of Europe Trust (quar.)	2½	Jan. 1	Holders of rec. Dec. 20
Extra	4	Jan. 1	Holders of rec. Dec. 20
Bankers (quar.)	5	Jan. 3	Holders of rec. Dec. 15a
Guaranty (quar.)	4	Dec. 31	Holders of rec. Dec. 16
Manufacturers (quar.)	5	Jan. 3	Holders of rec. Dec. 15
Extra	4	Feb. 15	Holders of rec. Feb. 6
Fire Insurance.			
Hamilton (stock dividend)	e400	Dec. 30	Holders of rec. Dec. 29
Rossia (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 14a
Miscellaneous.			
Aetna Rubber, common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Art Works, com. & pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
American Cigar, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Amer. Cyanamid, com. A & B (quar.)	30c.	Jan. 3	Holders of rec. Dec. 15
Common A & B (extra)	10c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
American Express (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 16a
American Fork & Hoe, com. (quar.)	1½	Dec. 15	Holders of rec. Dec. 5a
American Sales Book (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 15
American Snuff, common (quar.)	3	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
American Wholesale, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Anglo-American Oil, Ltd. (interim)	36 3-5c	Dec. 29	Holders of coup. No. 35
Asbestos Corp., Ltd., pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31
Bankers Capital Corp., common	$4	Jan. 16	Holders of rec. Dec. 31
Common (extra)	$4	Jan. 16	Holders of rec. Dec. 31
Preferred (quar.)	2	Jan. 16	Holders of rec. Dec. 31
Preferred (extra)	$4	Jan. 16	Holders of rec. Dec. 31
Barnet Leather, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 30
Beech-Nut Packing, pref. cl. B (final)	$2.05	Jan. 16	Stk. call. for red. Jan. 16
Belgo Canadian Paper, common (quar.)	1½	Jan. 12	Holders of rec. Dec. 31
Big Lake Oil	*10	Dec. 29	*Holders of rec. Dec. 22
Brillo Mfg., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Brunswick-Balke-Collender, pref. (qu.)	*1¾	Jan. 3	*Holders of rec. Dec. 20
Buckeye Incubator, com. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Budd Wheel, 1st pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
Bunker Hill & Sullivan Min. & Constr	*25c.	Dec. 5	*Holders of rec. Nov. 30
Extra	*50c.	Dec. 5	*Holders of rec. Nov. 30
Butte & Superior Mining (quar.)	50c.	Dec. 31	Holders of rec. Dec. 16a
Canadian Bakeries, 1st & 2d pref. (qu.)	1¾	Dec. 15	Dec. 1 to Dec. 15
Canadian General Electric, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Carling Brewery (quar.)	*50c.	Jan. 20	*Holders of rec. Dec. 10
Celanese Corporation, 1st part. pref	3½	Dec. 31	Holders of rec. Dec. 16
Celotex Co., common (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Central Aguirre Sugar (quar.)	*$1.50	Jan. 3	*Holders of rec. Dec. 20
Central Dairy Products (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 20
Certain-teed Products, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 16
First and second pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Clev. Builders Supply & Brick	50c.	Dec. 20	Holders of rec. Dec. 9
Cluett, Peabody & Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21
Conde Nast Publications, Inc., com. (qu)	50c.	Jan. 1	Holders of rec. Dec. 17
Cuba Company, pref	*3½	Feb. 1	*Holders of rec. Jan. 16
Cuban Tobacco, Inc., common	$1.50	Dec. 31	Holders of rec. Dec. 15
Common (extra)	50c.	Dec. 31	Holders of rec. Dec. 15
Preferred	2½	Dec. 31	Holders of rec. Dec. 15
Cuneo Press (stock dividend)	*40	Subj. to	stockh'rs' meet. Dec. 16
Defiance Dairy Products, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Dodge Bros., pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 27
Dominion Rubber, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16
Dominion Textile, common (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31a
Douglas (W. L.) Shoe, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Dunham (Jas. H.) & Co., com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 19
First preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 19
Second preferred (quar.)	*1¼	Jan. 2	*Holders of rec. Dec 19
Eastern Rolling Mill (quar.)	37½c.	Jan. 1	Dec. 16 to Jan. 1
Extra	12½c.	Jan. 1	Dec. 16 to Jan. 1
Eastern Steamship Lines, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 22a
Second preferred (quar.)	87½c.	Jan. 16	Holders of rec. Jan. 5a
Electric Controller & Mfg. (quar.)	*$1.25	Jan. 1	*Holders of rec. Dec. 20
Emerson Elec. Mfg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Endicott-Johnson Co., com. (quar.)	2½	Jan. 1	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17a
Federal Bake Shops, Inc., pf. (qu.) (No. 1)	*$1.75	Jan. 1	*Holders of rec. Dec. 8
Forhan Co., common (quar.)	*25c.	Jan. 3	*Holders of rec. Dec. 15
Class A (quar.)	*40c.	Jan. 3	*Holders of rec. Dec. 15
French (Fred F.) Investing Co., pref	3½	Dec. 15	Dec. 1 to Dec. 15
French (Fred F.) Security Co., pref	3½	Dec. 15	Dec. 1 to Dec. 15
Fulton Sylphon, common (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 17
Preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 17
General Amer. Tank Car, com. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
General Baking, class A (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 17
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 17a
Glen Alden Coal (quar.)	$2.50	Dec. 20	Holders of rec. Dec. 9a
Goodyear Tire & Rubber of Canada, common (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Goulds Pumps, Inc., common (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Greif Bros. Cooperage, class A (quar.)	*80c.	Dec. 31	*Holders of rec. Dec. 15
Gruen Watch, common (extra)	*50c.	Dec. 15	*Holders of rec. Dec. 5
Gurd (Charles) & Co., Ltd., common	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Hammermill Paper, pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 20
Hercules Powder, common (quar.)	2	Dec. 24	Dec. 16 to Dec. 24
Common (extra)	3	Dec. 24	Dec. 16 to Dec. 24
Holland Furnace, common (quar.)	k62½c	Jan. 1	Holders of rec. Dec. 15
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 15
Preferred	$3.50	Jan. 1	Holders of rec. Dec. 15
Hollinger Cons. G. Min. & Mill	10c.	Dec. 31	Holders of rec. Dec. 24
Holly Oil (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Homestake Mining (monthly)	50c.	Dec. 27	Holders of rec. Dec. 20
Hoover Steel Ball (quar.)	*3	Dec. 22	*Holders of rec. Dec. 15
Horn & Hardart Baking (quar.)	*$1.25	Jan. 1	*Holders of rec. Dec. 21
Extra	*50c.	Jan. 1	*Holders of rec. Dec. 21

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Humble Oil & Refining (quar.)	*20c.	Jan. 1	*Holders of rec. Dec. 12
Extra	*30c.	Jan. 1	*Holders of rec. Dec. 12
Independent Pneumatic Tool (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 20
Indiana Pipe Line (quar.)	$1	Feb. 15	Holders of rec. Jan. 20
Extra	$1	Feb. 15	Holders of rec. Jan. 20
Inland Wire & Cable (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
International Nickel, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15
Internat. Projector Corp., com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Internat. Shoe, new com. (qu.) (No. 1)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (monthly)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Intertype Corporation, 1st pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Second preferred	3	Jan. 3	Holders of rec. Dec. 15
Iron Products Corp., common	*$1	Jan. 2	*Holders of rec. Dec. 15
Johansen Brothers Shoe, common (quar.)	37½c.	Dec. 1	Nov. 26 to Dec. 5
Common (extra)	12½c.	Dec. 1	Nov. 26 to Dec. 5
Joint Investors, Inc., prior pref.	$3	Jan. 3	Holders of rec. Dec. 17
King Philip Mills (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Extra	*10	Dec. 24	*Holders of rec. Dec. 7
Laclede Steel (extra)	5	Dec. 13	Dec. 8 to Dec. 12
Laurentide Co. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Lehigh Valley Coal Sales (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 10
Loose Wiles Biscuit, 1st pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 17
Lorillard (P.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Mack Trucks, common (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 16
Mallinson (H. R.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Manhattan Electrical Supply (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 21
Manhattan Shirt, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16
Margay Oil Corp. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20
Mead, Johnson & Co., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Common (payable in com. stock)	f10	Jan. 1	Holders of rec. Dec. 15
Medart (Fred) Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Merchants & Mfrs. Secur., prior pf. (qu.)	*$1.75	Jan. 16	*Holders of rec. Jan. 3
Participating preferred (quar.)	*37½c	Jan. 3	*Holders of rec. Dec. 15
Merck Corporation, pref. (quar.)	$1	Jan. 3	Holders of rec. Dec. 17
Merrimac Chemical (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 10a
Extra	$1	Dec. 31	Holders of rec. Dec. 10a
Mining Corp. of Canada	*1½c.	Jan. 25	*Holders of rec. Jan. 10
Missouri-Illinois Stores (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Morgan Lithograph Co., com. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 20a
Mother Lode Coalition Mines	25c.	Dec. 31	Holders of rec. Dec. 16a
Motor Car Security Co., common	*35c.	Jan. 10	*Holders of rec. Dec. 9
Preferred	*70c.	Jan. 10	*Holders of rec. Dec. 9
Mountain Producers Corp. (quar.)	65c.	Jan. 3	Holders of rec. Dec. 15a
Murray Ohio Mfg., com. (qu.) (No. 1)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*$2	Jan. 1	*Holders of rec. Dec. 20
Participating pref. (quar.)	*10c.	Jan. 1	*Holders of rec. Dec. 20
National Candy, common (quar.)	43¾c.	Jan. 2	Dec. 13 to Dec. 19
First and second preferred (quar.)	1¾	Jan. 2	Dec. 13 to Dec. 19
National Dairy Products, com. (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 19
Preferred (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 19
Nat. Manufac. & Stores Corp.—			
Conv. 1st pref. & class A (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
National Supply, pref. (quar.)	$1.75	Dec. 31	Holders of rec. Dec. 21
National Tea, common (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 14
Nelson (Herman) Corp., stock dividend	*e2	Jan. 16	*Holders of rec. Jan. 3
Stock dividend	*e1	Apr. 16	*Holders of rec. Apr. 3
Stock dividend	*e1	July 16	*Holders of rec. July 3
Stock dividend	*e1	Oct. 16	*Holders of rec. Oct. 3
Nevada Consol. Copper Co. (quar.)	37½c.	Dec. 31	Holders of rec. Dec. 16a
New England Fuel Oil (quar.)	*25c.	Jan. 3	*Holders of rec. Dec. 20
Nichols Copper Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Ohio Confection, class A (quar.)	62½c.	Dec. 15	Holders of rec. Dec. 5
Ovington Bros. Co., partic. pref.	40c.	Jan. 1	Holders of rec. Dec. 15
Pedigo-Weber Shoe (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 15
Extra	50c.	Dec. 22	Holders of rec. Dec. 15
Penney (J. C.) Co., pref. (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 20
Pet Milk, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 11
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Plymouth Oil	*25c.	Dec. 30	*Holders of rec. Dec. 22
Price Bros., common (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1⅝	Jan. 3	Holders of rec. Dec. 15
Pure Gold Manufacturing Co., Ltd.	50c.	Dec. 15	Holders of rec. Nov. 30
Reliance Manufacturing, pref. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 21
Remington Arms, Inc., 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Richardson & Boynton Co., part. pf. (qu.)	75c.	Jan. 3	Holders of rec. Dec. 15
Richman Bros., common (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 19
Rubber Service Laboratories (quar.)	*60c.	Dec. 20	*Holders of rec. Dec. 10
St. L. Rocky Mt. & Pac. Co., com. (qu.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Salt Creek Consol. Oil, com. (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 15
Schulte Retail Stores, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 12a
Schutter-Johnson Candy, com. B (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Conv. preference A (quar.)	*60c.	Jan. 1	*Holders of rec. Dec. 15
Scoville Manufacturing (quar.)	60c.	Jan. 2	Holders of rec. Dec. 22a
Selfridge Provincial Stores, Ltd., ord.	11.4c.	Dec. 1	Holders of rec. Nov. 11
Shaffer Oil & Ref., pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
Shattuck (Frank G.) Co. (qu.)	*50c.	Jan. 10	*Holders of rec. Dec. 20
Simmons Co., common (quar.)	50c.	Jan. 4	Holders of rec. Dec. 15a
Smallwood Stone (quar.)	62½c.	Dec. 15	Holders of rec. Dec. 5
Spicer Mfg., pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Staban Securities Corp.	$2	Dec. 31	Holders of rec. Dec. 16
State Theatre (Boston), pref. (quar.)	*2	Jan. 3	*Holders of rec. Dec. 17
Sterling Products, Inc. (extra)	1	Dec. 23	Holders of rec. Dec. 13a
Stone (H. O.) & Co., common (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 16
Common (payable in com. stock)	f5	Feb. 1	Holders of rec. Jan. 16
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Sun Maid Raisin Growers Assn., pf. (qu.)	1¾	Nov. 30	Nov. 15 to Nov. 30
Swedish-Amer. Inv. Corp., com. (qu.)	$1.62½	Jan. 3	Holders of rec. Dec. 15a
Participating preferred (quar.)	$1.62½	Jan. 3	Holders of rec. Dec. 15a
Tide Water Associated Oil, pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 16a
Tide Water Oil, common (quar.)	20c.	Dec. 31	Holders of rec. Dec. 16a
Timken Detroit Axle, com. (quar.)	*15c.	Jan. 1	*Holders of rec. Dec. 20
Common (extra)	*5c.	Jan. 1	*Holders of rec. Dec. 20
Torrington Company (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15
Extra	$1.25	Jan. 3	Holders of rec. Dec. 15
Union Biscuit 1st pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5
United States Tobacco, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 19
Utah Copper Co. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 16a
V. Vivaudou, com. (pay in com. stk.)	*f2½	Mar. 31	*Holders of rec. Mar. 5
Waukesha Motor (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 15
Wesson Oil & Snowdrift Co., com. (qu.)	$1	Jan. 1	Holders of rec. Dec. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	$1.75	Dec. 30	Holders of rec. Nov. 25
Ordinary (extra)	$1.50	Dec. 30	Holders of rec. Nov. 25
Preferred	$1.75	Feb. 13	Holders of rec. Jan. 13
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 13
Atlanta & West Point	4	Dec. 31	Holders of rec. Dec. 19
Atlantic Coast Line *Co.* (Conn.) (quar.)	$2.50	Dec. 10	Holders of rec. Nov. 30a
Extra	$2	Dec. 10	Holders of rec. Nov. 30a
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 15a
Extra	1½	Jan. 10	Holders of rec. Dec. 15a
Bangor & Aroostook, com. (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Boston & Providence (quar.)	2½	Jan. 1	Holders of rec. Dec. 20
Buffalo & Susquehanna, pref.	2	Dec. 30	Holders of rec. Dec. 15a
Canadian Pacific, common (quar.)	2½	Dec. 31	Holders of rec. Dec. 1a
Chesapeake Corporation (quar.)	75c.	Jan. 1	Holders of rec. Dec. 12a
Railroads (Steam) (Concluded).			
Chesapeake & Ohio, common (quar.)	2½	Jan. 1	Holders of rec. Dec. 12a
Preferred	3¼	Jan. 1	Holders of rec. Dec. 8a
Chicago & North Western, common	2	Dec. 31	Holders of rec. Dec. 1a
Preferred	3½	Dec. 31	Holders of rec. Dec. 1a
Chicago R. I. & Pacific, com. (quar.	1¼	Dec. 31	Holders of rec. Dec. 2a
Seven per cent preferred	3½	Dec. 31	Holders of rec. Dec. 2a
Six per cent preferred	3	Dec. 31	Holders of rec. Dec. 2a
Chic. St. P. Minn. & Omaha, pf. (ann.)	5	Dec. 31	Holders of rec. Dec. 1a
Cinc. New Orl. Texas & Pacific, com.	4	Dec. 27	Holders of rec. Dec. 9a
Extra	3	Dec. 27	Holders of rec. Dec. 9a
Consolidated RRs. of Cuba, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Cuba RR., common	$1.20	Dec. 28	Holders of rec. Dec. 28a
Preferred	3	Feb1 2	Holders of rec. Jan. 16a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26a
Fonda Johnstown & Gloversv. pf. (qu.)	1½	Dec. 15	Holders of rec. Dec. 10
Gulf Mobile & Nor., pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Pref. (acc't accumulated divs.)	1	Jan. 3	Holders of rec. Dec. 15a
Hocking Valley, common (quar.)	2½	Dec. 31	Holders of rec. Dec. 12a
Illinois Central leased lines	2	Jan. 2	Dec. 13 to Jan. 4
Maine Central, common (quar.	1	Jan. 2	Holders of rec. Dec. 15
Mobile & Birmingham, pref.	2	Jan. 3	Dec. 2 to Jan. 2
N. Y. Chicago & St. L., com. & pf. (qu.)	1½	Jan. 3	Holders of rec. Nov. 15a
N. Y. N. H. & Hartf., pref. (qu.) (No.1)	1¾	Jan. 2	Holders of rec. Dec. 5a
Norfolk & Western, common (quar.)	2	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	2	Dec. 19	Holders of rec. Nov. 30a
Pere Marquette, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Prior preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a
Five per cent preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a
Phila. Germantown & Norristown (qu.)	$1.50	Dec. 5	Nov. 22 to Dec. 4
Pittsburgh & Lake Erie (in stock)	n20	Dec. 10	Holders of rec. Dec. 1
Pittsb. Ft. W. & Chic., com. & pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Reading Company, first pref (quar.)	50c.	Dec. 8	Holders of rec. Nov. 22a
Second preferred (quar.)	50c.	Jan. 12	Holders of rec. Dec. 22a
St. Louis-San Francisco Ry., com. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 9a
Common (extra)	25c.	Jan. 3	Holders of rec. Dec. 9a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 7a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
St. Louis Southwestern, pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. d14a
Southern Pacific Co. (quar.)	1½	Jan. 3	Holders of rec. Nov. 25a
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1a
Western Ry. of Alabama	4	Dec. 31	Holders of rec. Dec. 19
Public Utilities.			
American Public Utilities—			
Prior pref. and partic. pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15
Amer. Superpower, com. A & B (quar.)	30c.	Dec. 31	Holders of rec. Nov. 30
Com. A & B (pay. in cl. A com. stock)	(s)	Dec. 31	Holders of rec. Nov. 30
First preferred (quar.)	$1.50	Jan. 1	Holders of rec. Nov. 30
Amer. Telep. & Teleg. (quar.)	2¼	Jan. 16	Holders of rec. Dec. 15a
Amer. Wat. Wks. & Elec. $6 1st pf. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 20a
Arkansas Natural Gas (quar.)	12c.	Jan. 2	Holders of rec. Dec. 12a
Arkansas Power & Light, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 14a
Associated Gas & El., class A (quar.)	l50c.	Feb. 1	Holders of rec. Dec. 15
Class A (extra)	l25c.	Feb. 1	Holders of rec. Dec. 31
$7 preferred (quar.)	l $1.75	Jan. 1	Holders of rec. Dec. 31
Original preferred (quar.)	l87½c	Jan. 1	Holders of rec. Nov. 30
Associated Telep. Utilities, $7 pr. pf. (qu)	1.75	Dec. 15	Holders of rec. Nov. 30
$6 prior preferred (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
Bangor Hydro-Elec. Co., 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Nov. 30
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Bell Telephone of Canada (quar.)	2	Jan. 14	Holders of rec. Dec. 10
Bell Telep. of Pa., 6½% pref. (quar.)	1⅝	Jan. 14	Holders of rec. Dec. 23
Boston Elevated Ry., com. (quar.)	1½	Jan. 2	Dec. 21 to Jan. 15
First preferred	4	Jan. 2	Holders of rec. Dec. 10a
Preferred	3½	Jan. 2	Holders of rec. Dec. 10a
Brazilian Tr. Lt. & Pow., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Bklyn.-Manhattan Transit—			Holders of rec. Dec. 15
Preferred, series A (quar.)	$1.50	Jan16'28	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr16'28	Holders of rec. Apr 1 '28a
Brooklyn Union Gas (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 7a
Central Illinois Public Serv., pref. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Central Pub. Serv. Corp., cl. A (quar.)	u43¾c	Dec. 15	Holders of rec. Nov. 25
Cleveland Ry. (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
Columbus Elec. & Pow., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 9a
Common (stk. div. one-fortieth share)	(m)	Jan. 3	Holders of rec. Dec. 9a
Preferred, series B (quar.)	1¾	Jan. 3	Holders of rec. Dec. 9a
Preferred, series C (quar.)	1⅝	Jan. 3	Holders of rec. Dec. 9a
Second preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 9
Cons. Gas, El. L. & P., Balt., com. (qu.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Preferred series A (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Preferred series B (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Preferred series C (quar.)	1⅝	Jan. 3	Holders of rec. Dec. 15a
Preferred series D (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Consolidated Gas of N. Y., com. (qu.)	$1.25	Dec. 15	Holders of rec. Nov. 9a
Preferred (quar.)	$1.25	Feb. 1	Holders of rec. Dec. 30
Consumers Power, 6% pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 3	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Six per cent preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Jan. 3	Holders of rec. Dec. 15
Continental Pass. Ry. (Phila.)	w$3	Dec. 30	Holders of rec. Nov. 30a
Denver Tramway Corp., pref. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
Diamond State Telep., 6½% pf. (qu.)	1⅝	Jan. 14	Dec. 20 to Jan. 15
Duquesne Light Co., 1st pref. A (qu.)	1¾	Dec. 15	Holders of rec. Nov. 15a
Eastern Texas Elec. Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 5a
East Kootenay Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Elec. Power & Light, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 12a
Pref. allot. ctfs. full paid (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 12a
Pref. allot. 40% paid (quar.)	70c.	Jan. 3	Holders of rec. Dec. 12a
Electric Public Serv., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Electric Public Util., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Engineers Public Service $7 pref. (qu.)	$1.75	Jan. 3	Holders of rec. Dec. 5a
Federal Light & Trac., common (qu.)	20c.	Jan. 3	Holders of rec. Dec. 13a
Common (payable in common stock)	f15c.	Jan. 3	Holders of rec. Dec. 13a
General Gas & El. Corp., com. A (qu.)	b37½c	Jan. 1	Holders of rec. Dec. 12a
Common class B (No. 1)	b$1.50	Jan. 1	Holders of rec. Dec. 12a
$8 preferred class A (quar.)	$2	Jan. 1	Holders of rec. Dec. 12a
$7 preferred class A (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12a
$7 preferred class B (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12a
Illinois Bell Telephone (quar.)	*2	Dec. 31	*Holders of rec. Dec. 30
Illinois Power & Light, 7% pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 10
Indianapolis Water, pref. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 10a
Internat. Power Securities, pref. A (qu.)	$3	Dec. 15	Holders of rec. Dec. 1
Interstate Power Co., pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 5
Kansas City Pow. & Lt., 1st pf. A (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 14a
Kentucky Hydro-Elec., pref. (quar.)	1¾	Dec. 20	Holders of rec. Nov. 30a
Laclede Gas Light, com. (quar.)	3	Dec. 15	Holders of rec. Dec. 1a
Preferred	2½	Dec. 15	Holders of rec. Dec. 1a
Louisville Gas & Elec. (Del.) A & B (qu.)	43¾c	Dec. 24	Holders of rec. Nov. 30a
Mackay Companies, common (quar.)	1¾	Jan. 3	Holders of rec. Dec. 3a
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 3a
Manitoba Power (quar.)	$2	Jan. 16	Holders of rec. Dec. 15
Memphis Pow. & Lt., $7 pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 17
$6 preferred (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 17
Middle West Utilities, prior lien (qu.)	2	Dec. 15	Holders of rec. Nov. 30
$6 preferred (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
Monongahela W. Penn. P. S., pf. (qu.)	43¾c.	Jan. 2	Holders of rec. Dec. 15
Montana Power, com. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 12a
Nassau & Suffolk Lighting, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
National Elec. Power, pref. (quar.)	1¾	Jan. d2	Holders of rec. Dec. 20a
Nat. Power & Light, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Nat. Public Service, cl. A com. (quar.)	40c.	Dec. 15	Holders of rec. Nov. 28
Series A pref. & partic. pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 17
New England Pub. Ser., pr. lien pf. (qu.)	$1.75	Dec. 15	Holders of rec. Nov. 30
New England Tel. & Tel. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
New York Steam Co., 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Six per cent preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
New York Telephone, pref. (quar.)	1⅝	Jan. 16	Holders of rec. Dec. 20
New York Water Serv. Corp., pf. (qu.)	$1.50	Dec. 15	Holders of rec. Dec. 3a
Nor. Amer. Co., com. (qu.) (in com. stk.)	f2½	Jan. 3	Holders of rec. Dec. 5a
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 5a
North Amer. Light & Pow., pref. (qu.)	*1¾	Jan. 3	*Holders of rec. Dec. 20
Nor. Amer. Util. Sec. Corp., 1st pf. (qu.)	$1.50	Dec. 15	Holders of rec. Nov. 30
First pref. allot. ctfs. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
Northern Mexico Pow. & Dev., com. (qu)	1	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Northern Ontario Light & Power	3	Jan. 25	Holders of rec. Dec. 31
North. States Pow. (Del.) com. A (qu.)	2	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Northwestern Telegraph	$1.50	Jan. 3	Dec. 17 to Jan. 2
North West Utilities, prior lien pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
Ohio Bell Telep., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Oklahoma Gas & Elec., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov 30
Ottawa & Hull Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Penn-Ohio Power & Light, $6 pref. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 20
Seven per cent preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
6.6% preferred (monthly)	55c.	Jan. 1	Holders of rec. Dec. 20
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
7.2% preferred (monthly)	60c.	Jan. 1	Holders of rec. Dec. 20
7.2% preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 20
Pennsylvania Gas & Elec. 7% pref. (qu.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Pennsylvania Water & Power (quar.)	62½c.	Jan. 3	Holders of rec. Dec. 16
Peoples Gas Co., pref.	3	Dec. 31	Holders of rec. Dec. 10a
Philadelphia Electric (quar.)	50c.	Dec. 15	Holders of rec. Nov. 16a
Power Corporation of Canada—			
6% cum. 1st pf.&6% non-cum. pf. (qu.)	1½	Jan. 16	Jan. 1 to Jan. 2
Pub. Serv. Corp. of Long Isld., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
Public Service Corp. of N. J., com. (qu.)	50c.	Dec. 31	Holders of rec. Dec. 2a
Eight per cent preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 2a
Seven per cent preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 2a
Six per cent preferred (monthly)	50c.	Dec. 31	Holders of rec. Dec. 2a
Public Service Elec & Gas 6% pf. (qu.)	1½	Dec. 31	Holders of rec. Dec. 2a
7% preferred (quarterly)	1¾	Dec. 31	Holders of rec. Dec. 2a
Radio Corp. of Amer., pref. A (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Original preferred	7	Jan. 1	Holders of rec. Dec. 1a
San Joaquin Lt. & Pr., pref. A (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Preferred B (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
6% prior pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
7% prior pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Savannah El. & Pow., deb. ser. A (qu.)	2	Jan. 3	Holders of rec. Dec. 5a
Debenture stock series B (quar.)	1¾	Jan. 3	Holders of rec. Dec. 5a
Sou. Calif. Edison, 6% pf. ser B (qu.)	37½c	Dec. 15	Holders of rec. Nov. 20a
7% preferred ser A (quar.)	43¾c	Dec. 15	Holders of rec. Nov. 20a
Southern Canada Power, pref. (quar.)	1½	Jan. 16	Holders of rec. Dec. 24a
Southern Colorado Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Southwest Gas & Elec., 8% pref. (qu.)	*2	Jan. 2	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Standard Gas & Elec. (Del.), com. (qu.)	87½c.	Jan. 25	Holders of rec. Dec. 31a
7% prior preference (quar.)	87½c.	Jan. 25	Holders of rec. Dec. 31a
Standard Gas & Elec., 8% pref. (quar.)	$1	Dec. 15	Holders of rec. Nov. 30a
Tennessee Elec. Power, 6% 1st pref. (qu.)	1½	Jan 3	Holders of rec. Dec 15
7% first preferred (quar.)	1¾	Jan 3	Holders of rec. Dec. 15
7.2% first preferred (quar.)	1.80	Jan. 3	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Jan. 1	Holders of rec. Dec. 15
Twin City Rapid Tran., Minneapolis—			
Common (quar.)	$1	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Union Pass. Ry. (Phila.)	w$4.75	Jan. 2	Holders of rec. Dec. 15a
Union Traction, Philadelphia	3	Jan. 1	Holders of rec. Dec. 9a
United Gas & Elec. Corp., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
United Lt. & Pow. old com. A&B (qu.)	60c.	Feb. 1	Holders of rec. Jan. 16
New common A & B (quar.)	12c.	Feb. 1	Holders of rec. Jan. 16
Preferred A (quar.)	$1.62	Jan. d3	Holders of rec. Dec. 15
Preferred B (quar.)	$1	Jan. d3	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. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 5
$6 preferred (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 5
Utilities Power & Light, class A (quar.)	v50c.	Jan. 3	Holders of rec. Dec. 5
Class B (quar.)	v25c.	Jan. 3	Holders of rec. Dec. 5
Class B (extra)	v41c.	Jan. 3	Holders of rec. Dec. 5
Preferred (quar.)	v1¾	Jan. 3	Holders of rec. Dec. 5
Virginia Elec. & Pow., 7% pf. (quar.)	1¾	Dec. 20	Holders of rec. Nov. 30a
6% preferred (quar.)	1½	Dec. 20	Holders of rec. Nov. 30a
Washington Wat. Pr., Spok., pref. (qu.)	1½	Dec. 15	Holders of rec. Nov. 25a
West Penn Electric Co., class A (qu.)	$1.75	Dec. 30	Holders of rec. Dec. 15a
West Philadelphia Pass. Ry	w$5	Jan. 2	Holders of rec. Dec. 15a
Winnipeg Electric Co. (quar.)	1	Jan. 16	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 6
Wisconsin Power & Light, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Banks.			
Chatham & Phenix National (quar.)	4	Jan. 2	Dec. 16 to Jan. 2
Chelsea Exchange (quar.)	2	Jan. 3	Holders of rec. Dec. 16
Chemical National (bi-monthly)	2½	Jan. 3	Holders of rec. Dec. 16
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
Trust Companies.			
Banca Commerciale 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
Equitable (quar.)	3	Dec. 31	Holders of rec. Dec. 19a
United States (quar.)	15	Jan. 3	Holders of rec. Dec. 21a
Fire Insurance.			
Continental (stock dividend)	e50	Dec. 30	Holders of rec. Dec. 12a
North River (quar.)	$1.50	Dec. 15	Holders of rec. Dec. 10
Miscellaneous.			
Adams Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.) (No. 1)	$1.25	Dec. 31	Holders of rec. Dec. 15a
Alliance Investment Corp., com. (qu.)	37½c.	Jan. 3	Holders of rec. Dec. 15
Allied Chemical & Dye Corp., pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 12a
Aluminum Manufacturers com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15a
Amalgamated Laundries, pref. (mthly.)	58⅓c	Jan 2'28	Holders of rec. Dec. 15a
Preferred (monthly)	58⅓c	Feb 1'28	Hold. of rec. Jan. 15 '28a
Preferred (monthly)	59⅓c.	M'r1'28	Hold. of rec. Feb. 15 '28a
Preferred (monthly)	58⅓c.	Apr1'28	Hold. ofrec. Mar. 15 '28a
Preferred (monthly)	58⅓c.	M'y1'28	Hold. of rec. Apr. 15 '28a
Preferred (monthly)	58⅓c.	Jun1'28	Hold. of rec. May 15 '28a
Amer. Bank Note, common (extra)	$1	Dec. 30	Holders of rec. Dec. 12a
Common (payable in com. stock)	f20	Dec. 30	Holders of rec. Dec. 12a
Common (quar.)	50c.	Jan. 3	Holders of rec. Dec. 12a
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 12a
American British & Continental Co.—			
First pref. allot. ctfs. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30
American Can, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16a
Amer. Car & Fdy., common (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
American Chain, pref. (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 2
American Chicle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
Prior preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Druggists' Syndicate	40c.	Dec. 31	Holders of rec. Dec. 16a
Amer. Encaustic Tiling, com. (quar.)	60c.	Dec. 23	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Amer. Furniture Mart Bldg., pref. (qu.)	1¾	Jan. 2	Dec. 21 to Jan. 1
American Home Products, com. (mthly)	20c.	Jan. 3	Holders of rec. Dec. 14a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16a
Amer. Locomotive, com. (quar.)	$2	Dec. 31	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
Amer. Machine & Fdy. (extra)	$1	Dec. 15	Holders of rec. Dec. 1a
American Mfg. Co., com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
American Piano, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Amer. Pneumatic Service, 1st pf. (qu.)	87½	Dec. 31	Holders of rec. Dec. 16a
2d preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 16a
American Radiator, common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 15a
American Railway Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
American Rolling Mill, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Safety Razor (quar.)	$1	Jan. 3	Holders of rec. Dec. 10a
Extra	25c.	Jan. 3	Holders of rec. Dec. 10a
American Seating (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20a
American Spinning	5	Dec. 31	Holders of rec. Dec. 24a
Amer. Steel Foundries, com. (quar.)	75c.	Jan. 14	Holders of rec. Jan. 3a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Stores Co. (quar.)	50c.	Jan. 2	Dec. 18 to Jan. 2
American Sugar, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Thread, preferred	12½c	Jan. 1	Holders of rec. Nov. 30a
Amer. Tobacco, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Amer. Vitrified Products, com. (quar.)	50c.	Jan. d15	Holders of rec. Jan. d5
Armour & Co. (Illinois), pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Armour & Co. (Del.), pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Armstrong Cork, common (quar.)	1½	Jan. 3	Dec. 16 to Jan. 3
Common (payable in common stock)	5	Jan. 16	Dec. 16 to Jan. 3
Preferred (quar.)	1¾	Jan. 3	Dec. 16 to Jan. 3
Artloom Corp., com. (quar.)	¾	Jan. 1	Holders of rec. Dec. 19
Associated Oil (quar.)	50c.	Dec. 24	Holders of rec. Nov. 30a
Atlantic Refining, com. (quar.)	1	Dec. 15	Holders of rec. Nov. 21a
Atlantic Terra Cotta, pref. (quar.)	1¾	Dec. 15	Dec. 6 to Dec. 15
Atlas Powder, common (quar.)	$1	Dec. 10	Holders of rec. Nov. 30a
Autocar Co., pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 5a
Autosales Corp., pref.	$1.50	Dec. 30	Holders of rec. Dec. 15a
Auto Strop Safety Razor, class A (qu.)	75c.	Jan. 1	Holders of rec. Dec. 10a
Babcock & Wilcox Co. (quar.)	1¾	Jan 1'28	Holders of rec. Dec. 20a
Quarterly	1¾	Apr 1'28	Hold. rec. Mar. 20 '28a
Balaban & Katz, com. (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20a
Preferred (quarterly)	1¾	Jan. 2	Holders of rec. Dec. 20a
Baldwin Locomotive, com. & pref.	3½	Jan. 1	Holders of rec. Dec. 3a
Bancroft (Joseph) & Sons Co., com. (qu.)	62½c.	Dec. 31	Holders of rec. Dec. 15
Bankers Capital Corp., pref. (quar.)	$2	Jan16'28	Holders of rec. Dec. 31
Beech-Nut Packing, com. (quar.)	60c.	Jan. 10	Holders of rec. Dec. 24
Common (extra)	60c.	Dec. 10	Holders of rec. Nov. 25
Belding-Corticelli, Ltd. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Belding-Hemingway Co. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20a
Belgo Canadian Paper, pref. (quar)	1¾	Jan. 3	Holders of rec. Dec. 2
Bendix Corp., class A (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Class B	50c.	Dec. 15	Holders of rec. Dec. 1a
Berry Motor (quar.)	30c.	Dec. 31	Holders of rec. Dec. 20
Best & Co. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 25a
Bethlehem Steel Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 2a
Bloch Bros. Tobacco, pref. (quar.)	1½	Dec. 31	Dec. 25 to Jan. 2
Borden Company, com. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15
Borg & Beck (quar.)	$1	Jan. 3	Holders of rec. Dec. 15a
Stock dividend	e20	Jan. 2	Holders of rec. Jan. 1
Boston Wharf	3	Dec. 31	Holders of rec. Dec. 1a
Boston Woven Hose & Rub., com. (qu.)	$1.50	Dec. 15	Holders of rec. Dec. 1
Preferred	3	Dec. 15	Holders of rec. Dec. 1
British Columbia Fishing, com. (quar.)	$1.25	Dec. 10	Holders of rec. Nov. 30
Common (quar.)	$1.25	3-10-'28	Holders of rec. Feb. 28 '28
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Preferred (quar.)	1¾	3-10-'28	Holders of rec. Feb. 28 '28
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 18
Bucyrus Company, common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 12
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 12
Burns Bros., preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 13a
Burroughs Adding Mach., com. (quar.)	75c.	Dec. 10	Holders of rec. Nov. 26a
Bush Terminal Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Dec. 27a
Common (payable in com. stock)	f1½	Feb. 1	Holders of rec. Dec. 27a
Preferred	3	Jan. 14	Holders of rec. Dec. 27a
Debenture stock (quar.)	1¾	Jan. 14	Holders of rec. Dec. 27a
Bush Terminal Bldgs., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Butler (James) Grocery, pref.	*6	Jan. 3	*Holders of rec. Nov. 7
By-Products Coke Corp., com. (quar.)	50c.	Dec. 20	Holders of rec. Dec. 6a
California Packing (quar.)	$1	Dec. 15	Holders of rec. Nov. 30a
Calumet & Arizona Mining (quar.)	$1.50	Dec. 19	Holders of rec. Dec. 3a
Calumet & Hecla Cons. Cop. Co. (qu.)	50c.	Dec. 15	Holders of rec. Nov. 30a
Canada Bread, pref. A & B (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Canada Permanent Mtg. Corp. (quar.)	3	Jan. 3	Holders of rec. Dec. 15
Canada Steamship Lines, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Canadian Car & Fdy., pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27
Canfield Oil, com. (quar.)	1⅛	Dec. 31	Dec 21 to Jan. 4
Common (quar.)	*2	Mar. 31	*Holders of rec. Mar. 20
Common (quar.)	*2	June 30	*Holders of rec. June 20
Common (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec 31	Dec 21 to Jan 4
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Carter (William) Co., pref. (quar.)	1½	Dec. 15	Dec. 11 to Dec. 15
Case (J. I.) Thresh. Mach., com. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Casey-Hedges Co., com. (quar.)	2½	Jan. 1	----
Preferred (quar.)	1½	Jan. 1	----
Central Alloy Steel, com. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13a
Certo Corporation (quar.)	75c.	Dec. 31	Holders of rec. Dec. 1a
Extra	25c.	Dec. 31	Holders of rec. Dec. 1a
Chesebrough Mfg., Cons. (quar.)	$1	Dec. 28	Holders of rec. Dec. 10a
Extra	$1.50	Dec. 28	Holders of rec. Dec. 10a
Chicago Electric Mfg. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 21
Chicago Fuse Mfg. (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 10
Chicago Mill & Lumber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 24a
Chicago Yellow Cab (monthly)	33 1-3	Jan. 3	Holders of rec. Dec. 20a
Monthly	33 1-3	Feb. 1	Holders of rec. Jan. 20a
Monthly	33 1-3	Mar. 1	Holders of rec. Feb. 20a
Childs Company, common (quar.)	60c.	Dec. 10	Holders of rec. Nov. 25a
Common (payable in no par com. stk.)	f1	Dec. 30	Holders of rec. Nov. 25a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 25a
Chile Copper Co. (quar.)	62½c	Dec. 30	Holders of rec. Dec. 2a
Christie, Brown & Co., com. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 15a
Preference (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Chrysler Corp., common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Preferred A (quar.)	$2	Jan. 3	Holders of rec. Dec. 15a
Cities Service, common (monthly)	½	Jan. 2	Holders of rec. Dec. 15
Common (payable in com. stock)	f½	Jan. 2	Holders of rec. Dec. 15
Preferred and pref. BB (monthly)	½	Jan. 2	Holders of rec. Dec. 15
Preferred B (monthly)	5c.	Jan. 2	Holders of rec. Dec. 15
City Stores Co., class A (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15a
Cleveland Stone (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Quarterly	50c.	June 1	Holders of rec. May 15a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 15a
Coca-Cola Co. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 12a
Coca-Cola Internat. Corp. (quar.)	$2.50	Jan. 2	Holders of rec. Dec. 12a
Colonial Steel	1	Jan. 3	Holders of rec. Dec. 20a
Commercial Credit Corp., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10a
7% first pref. (quar.)	43¾c	Dec. 31	Holders of rec. Dec. 10a
6½% first pref. (quar.)	1⅝	Dec. 31	Holders of rec. Dec. 10a
Class B pref. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10a
Commercial Investment Trust, com. (qu)	90c.	Jan. 1	Holders of rec. Dec. 15a
7% first pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
6½% first pref. (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 15a
Commercial Solvents Corp. (quar.)	$2	Jan. 1	Holders of rec. Dec. 20a
Congress Cigar (quar.)	$1	Jan. 2	Holders of rec. Dec. d14a
Extra	25c.	Jan. 2	Holders of rec. Dec. d14a
Consol. Dairy Prod. new stk. (qu.) (No. 1)	o50c.	Jan. 1	Holders of rec. Dec. 15a
Consolidated Ice (Pittsburgh), pref.	75c.	Dec. 20	Holders of rec. Dec. 5a
Consumers Co., prior pref. See note (k)			
Continental Can Co., Inc., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Continental Oil (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15a
Cooksville Shale Brick, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 30
Cooper Corporation, pref. (quar.)	1⅞	Dec. 15	Dec. 2 to Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Cosgrave Export Brewery (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Cosgrove-Meehan Coal, pref. (quar.)	1¾	Dec. 21	Holders of rec. Dec. 19a
Coty, Inc. (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 16a
Extra	$1	Dec. 31	Holders of rec. Dec. 16a
Crane Company, common (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Crown Willamette Paper, 1st pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 13a
Crucible Steel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Cuban-American Sugar, com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 3a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 3a
Cumberland Pipe Line (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Cuneo Press, class A (quar.)	$1	Dec. 15	Holders of rec. Dec. 1a
Curtis Publishing Co., com. (extra)	50c.	Dec. 10	Holders of rec. Nov. 22
Davis Mills (quar.)	1	Dec. 24	Holders of rec. Dec. 10a
Decker (Alfred) & Cohn, com. (quar.)	50c.	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1¾	June 1	Holders of rec. May 19a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Derk Manufacturing, pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 1
Detroit & Cleve. Navigation (quar.)	2	Jan. d2	Holders of rec. Dec. 15a
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Dominion Glass, com. & pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Dominion Stores (quar.)	60c.	Jan. 2	Holders of rec. Dec. 15
Draper Corporation (quar.)	$1	Jan. 2	Holders of rec. Dec. 3
Dunhill International, com. (quar.)	$1	Jan15'28	Holders of rec. Jan. 1'28a
Common (quar.)	$1	Apr15'28	Holders of rec. Apr. 1'28a
Du Pont (E. I.) de Nem. & Co., com. (qu.)	2½	Dec. 15	Holders of rec. Dec. 1a
Common (extra)	50c.	Dec. 15	Holders of rec. Dec. 1a
Common (extra)	3¾	Jan. 4	Holders of rec. Dec. 1a
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Eagle-Picher Lead, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Early & Daniels, common (quar.)	62½c.	Jan 1'28	Holders of rec. Dec. 20a
Common (extra)	25c.	Jan 1'28	Holders of rec. Dec. 20a
Preferred (quar.)	$1.75	Jan 1'28	Holders of rec. Dec. 20a
Eastern Bankers Corp., pref. (quar.)	$1.75	Feb. 1	Holders of rec. Dec. 31
Eastman Kodak, common (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30a
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Eisenlohr (Otto) & Bros. Co., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Elec. Stor. Battery, com. & pf. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 10a
Electric Vacuum Cleaner (quar.)	$1	Dec. 31	Dec. d24 to Jan. 2
Extra	$1	Dec. 31	Dec. d24 to Jan. 2
Emporium Corporation (quar.)	*50c.	Dec. 24	*Holders of rec. Dec. 1
Equitable Office Bldg., com. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Erie Steam Shovel—			
Com & com ctfs. of deposit	20⅝c.	Jan. 1	Holders of rec. Dec. 15a
Preferred ctfs. of deposit	58⅓c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Evans Autoloading, cl. A & B (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 20
Ewa Plantation (monthly)	*20c.	Dec. 31	*Holders of rec. Dec. 24
Extra	*40c.	Dec. 31	*Holders of rec. Dec. 24
Fairbanks, Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12a
Fair (The), com. (quar.)	20c.	Jan. 2	Holders of rec. Dec. 22a
Common (quar.)	20c	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Federal Mining & Smelting, pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 25a
Federal Motor Truck (quar.)	20c.	Jan. 2	Holders of rec. Dec. 17a
Stock dividend	2½	Jan. 5	Holders of rec. Dec. 17a
Federal Terra Cotta, pref. (quar.)	2	Dec. 31	Dec. 22 to Jan. 2
Fifth Ave. Bus Securities (quar.)	16c.	Jan. 17	Holders of rec. Jan. 3a
Finance Corp. of Amer., com. (quar.)	15c.	Jan. 16	Jan. 6 to Jan. 16
Preferred (quar.)	43¾c.	Jan. 16	Jan. 6 to Jan. 16
Financial Investing Co., com. (quar.)	30c.	Jan. 1	Holders of rec. Dec. 7
First National Stores (quar.)	37½c	Jan. 3	Holders of rec. Dec. 20a
Flatbush Investing Corp., com. (No. 1)	1½	Jan. 1	Holders of rec. Dec. 1
Preferred	3½	Jan. 1	Holders of rec. Dec. 1
Fleischmann Co., common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 13a
Common (extra)	50c.	Jan. 3	Holders of rec. Dec. 13a
Foote Bros. Gear & Mach., com. (qu.)	30c.	Jan 1'28	Dec. 21 to Dec. 30
Preferred (quar.)	1¾	Jan 1'28	Dec. 21 to Dec. 30
Formica Insulation (quar.)	25c.	Jan 1'28	Holders of rec. Dec. 15
Extra	10c	Jan 1'28	Holders of rec. Dec. 15
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
Gabriel Snubber Mfg., com. A & B (qu.)	87½c	Jan. 1	Holders of rec. Dec. 13a
Gamewell Company, common (quar.)	$1.25	Dec. 15	Holders of rec. Dec. 6a
General Elec com. (quar.)	1	Jan. 27	Holders of rec. Dec. d21a
Special stock (quar.)	15c.	Jan. 27	Holders of rec. Dec. d21a
General Motors, common (quar.)	$1.25	Dec. 12	Holders of rec. Nov. 19a
Common (extra)	$2.50	Jan. 3	Holders of rec. Nov. 19a
Six per cent preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 9a
Seven per cent preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 9a
Six per cent debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 9a
General Railway Signal, com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
Giant Portland Cement, pref.	$1.75	Dec. 15	Holders of rec. Dec. 10a
C. G. Spring & Bumper, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 5a
Gleasonite Products Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Dec. 10a
Glidden Company, prior pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Globe Soap Co. 1st, 2d and spec pf. (qu.)	1½	Dec. 15	Holders of rec. Dec. 15a
Golden Cycle Min. & Red. (quar.)	4c.	Dec. 10	Dec. 2 to Dec. 15
Gold Seal Electrical (quar.)	50c.	Dec. 10	Holders of rec. Nov. 30a
Gooderham & Worts (quar.)	2	Dec. 15	Holders of rec. Dec. 1
Extra	*25c.	Dec. 15	*Holders of rec. Nov. 30
	*25c.	Dec. 15	*Holders of rec. Nov. 30
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 9a
Goodyear Tire & Rubber, 1st pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Jan. 2	Holders of rec. Dec. 21a
Gotham Silk Hosiery, com. voting (qu.)	62½c	Dec. 31	Holders of rec. Dec. 15a
Common non-voting (quar.)	62½c	Dec. 31	Holders of rec. Dec. 15a
Grasselli Chemical, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Great Lakes Dredge & Dock (extra)	8	Jan. 5	Holders of rec. Dec. 23
Great Northern Iron Ore Properties	75c.	Dec. 28	Holders of rec. Dec. 6a
Great Western Sugar, com. (quar.)	70c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Greenfield Tap & Die Corp., 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Guantanamo Sugar, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Gulf States Steel, 1st pref. (quar.)	1¾	Jan3'28	Holders of rec. Dec. 13a
Hall (C. M.) Lamp (quar.)	*25c.	Dec. 15	*Holders of rec. Dec. 8
Harbison-Walker Refract, pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hathaway Baking, class A (quar.)	$2	Jan. 17	Holders of rec. Jan. 3a
Preferred (quar.)	1¾	Dec 15	Holders of rec. Dec. 1a
Hawaiian Commercial & Sugar, extra	25c.	Dec. 5	Nov. 26 to Dec. 4
Hawaiian Sugar (monthly)	30c.	Dec. 15	Dec. 11 to Dec. 14
Extra	20c.	Dec. 15	Dec. 11 to Dec. 14
Hazel-Atlas Glass (quar.)	50c.	Jan. 3	Holders of rec. Dec. 17
Extra	12½c.	Jan. 3	Holders of rec. Dec. 17
Hecla Mining (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15a
Helme (George W.) Co., com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 12a
Common (extra)	$1	Jan. 3	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 12a
Hibbard, Spencer, Bartlett Co. (mthly.)	30c.	Dec. 30	Holders of rec. Dec. 23
Honolulu Consol. Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 5
Extra	*50c.	Dec. 15	*Holders of rec. Dec. 5
Honolulu Plantation Co. (monthly)	*25c.	Dec. 10	*Holders of rec. Nov. 30
Extra	*$1	Dec. 10	*Holders of rec. Nov. 30
Hood Rubber, common	$1	Dec. 31	Dec. 21 to Jan. 2
Household Products, extra	50c.	Jan. 3	Holders of rec. Dec. 15a
Hudson Motor Car (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 12a
Illinois Brick (quar.)	60c.	Jan. 14	Jan. 4 to Jan. 15
Extra	40c.	Jan. 14	Jan. 4 to Jan. 15
Quarterly	60c.	Apr. 14	Apr. 4 to Apr. 18
Quarterly	60c.	July 14	July 4 to July 15
Quarterly	60c.	Oct. 15	Oct. 4 to Oct. 15
Illinois Pipe Line	6	Dec. 15	Nov. 15 to Dec. 7
Imperial Tobacco of Canada	2	Dec. 30	Dec. 9 to Jan. 1
Interim dividend	1½	Dec. 30	Dec. 9 to Jan. 1
Miscellaneous (*Continued*).			
Incorporated Investors (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 1
Stock dividend	*e2	Jan. 15	*Holders of rec. Jan. 1
Stock dividend	*e2	July 15	*Holders of rec. July 1
Indiana Pipe Line (special)	$15	Dec. 22	Holders of rec. Dec. 2
India Tire & Rubber, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Industrial Acceptance Corp., com. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 16
First preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16
Second preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 16
Second preferred (quar.)	½	Jan. 3	Holders of rec. Dec. 16
Ingersoll-Rand Co., preferred	3	Jan. 3	Holders of rec. Dec. 16
Inland Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Insurance Securities Co., Inc. (quar.)	3½	Jan. 2	Holders of rec. Dec. 15a
Intercontinental Invest. Corp., pf. (qu.)	1½	Jan. 2	Holders of rec. Nov. 23
Internat. Business Machines (quar.)	$1.25	Jan. 10	Holders of rec. Dec. 15a
Int. Buttonhole Sew. Mach. (quar.)	20c.	Jan. 3	Holders of rec. Dec. 21a
International Cement, com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred	1¾	Dec. 31	Holders of rec. Dec. 12a
International Cigar-Mach., com. (extra)	50c.	Dec. 15	Holders of rec. Dec. 12a
Internat. Equities Corp., class A (quar.)	*87½c	Jan. 1	Holders of rec. Dec. 1
International Harvester, com. (quar.)	1½	Jan. 15	*Holders of rec. Dec. 20
Common (payable in com. stock)	f2	Jan. 25	Holders of rec. Dec. 24a
Internat. Paper, 7% pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 24a
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 29a
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 29a
Internat. Silver, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Interstate Iron & Steel, common (quar.)	$1	Jan16'28	Holders of rec. Dec. 12a
Jewel Tea, pref. (quar.)	*1¾	Jan. 3	Holders of rec. Jan. 9'28
Johns-Manville Corp., com. (quar.)	75c.	Jan. 16	*Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Jan. 12
Jones & Laughlin Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Journal of Commerce Corp. (No. 1)	*50c.	Dec. 15	Holders of rec. Dec. 15a
Kaufmann Dept. Stores			*Holders of rec. Dec. 1
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Kaynee Co., common (extra)	12½c.	Jan 1'28	Holders of rec. Dec. 20a
Common (extra)	12½c	Apr 1'28	Holders of rec. Mar. 20a
Common (extra)	12½c	J'ly 1'28	Holders of rec. June 20a
Kelsey-Hayes Wheel, com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 21a
Kennecott Copper (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 2a
Kentucky Rock Asphalt (No. 1)	*25c.	Jan. 1	*Holders of rec. Dec. 23
Kilburn Mill (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Kirby Lumber, common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Knox Hat, com., class A	q$5	Jan. 3	Holders of rec. Nov. 10
Kraft Cheese (quar.)	37½c.	Jan. 1	Holders of rec. Dec. 10a
Stock dividend	e1½	Jan. 1	Holders of rec. Dec. 10a
Kresge (S. S.) Co., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
Kuppenheimer (B.) & Co., common	$1	Jan. 3	Holders of rec. Dec. 24a
Laconia Car, 1st pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 28a
Lake Shore Mines, Ltd. (quar.)	10c.	Dec. 15	Holders of rec. Dec. 1a
Bonus	10c.	Dec. 15	Holders of rec. Dec. 1a
Lambert Co., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 12a
Libby, McNeill & Libby, pref.	*$3.50	Jan. 1	*Holders of rec. Dec. 16
Life Savers (quar.)	40c.	Jan. 2	Holders of rec. Dec. 14a
Liggett & Myers Tobacco, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Liquid Carbonic Corp. (quar.)	90c.	Feb. 1	Holders of rec. Jan. 20
Lord & Taylor, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 17a
Common (Christmas div.)	5	Dec. 10	Holders of rec. Nov. 17a
Ludlum Steel (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20a
Macy (R. H.) & Co., com. (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 28a
Common (payable in common stock)	f5	Feb. 15	Holders of rec. Jan. 28a
Marvel Carburetor (quar.)	80c.	Jan. 3	Holders of rec. Dec. 15a
Extra	20c.	Jan. 3	Holders of rec. Dec. 15a
Mathieson Alkali Works, com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16a
McLellan Stores com. A and B (quar.)	25c	Jan2'28	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.)	1¾	Dec. 15	Holders of rec. Nov. 26a
Metropolitan Paving Brick, pref. (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Midvale Company (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Montgomery Ward & Co., cl. A (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12
Montreal Cottons, Ltd., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Montreal Loan & Mortgage (quar.)	3	Dec. 15	Holders of rec. Nov. 30
Moto Meter Co., Inc., class A (quar.)	90c.	Jan. 3	Holders of rec. Dec. 14a
Motor Wheel Corp., com. (quar.)	50c.	Dec. 20	Holders of rec. Dec. 10a
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.)	1¾	Jan. 2	Holders of rec. Dec. 15
National Enamel & Stpg., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 15a
National Lead, common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 16a
Preferred A (quar.)	1¾	Dec. 15	Holders of rec. Dec. 2a
Preferred B (quar.)	1½	Feb. 1	Holders of rec. Jan. 13a
National Radiator, com. (quar.)	75c.	Dec. 15	Holders of rec. Dec. 1a
National Standard Co. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5
National Supply, common (extra)	$2	Dec. 24	Holders of rec. Dec. 14a
National Surety (quar.)	2½	Jan. 3	Holders of rec. Dec. 16a
National Transit (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30a
Nelson (Herman) Corp., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 15
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.)	37½c	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.)	1¾	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
Ohio Seamless Tube, common (extra)	$1	Dec. 15	Holders of rec. Dec. 3
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 15
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
Oneida Community, com. 7% (quar.)	1¾	Dec. 15	Nov. 24 to Nov. 30
Orpheum Circuit, com. (monthly)	*16 2-3c	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 17
Otis Elevator, pref. (quar.)	1½	Jan15'28	Holders of rec. Dec. 31a
Otis Steel, prior pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Owens Bottle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16a
Common (extra)	$1	Jan. 1	Holders of rec. Dec. 16a
Common (payable in com. stock)	f5	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Packard Motor Car, monthly	2 5c.	Dec. 31	Holders of rec. Dec. 15a
Extra	15c.	Dec. 31	Holders of rec. Dec. 15a
Monthly	25c.	Jan. 31	Holders of rec. Jan. 14a
Monthly	25c.	Feb. 29	Holders of rec. Feb. 15a
Pacolet Manufacturing, common	5	Dec. 31	Dec. 21 to Jan. 1
Preferred	3½	Dec. 31	Dec. 21 to Jan. 1
Page-Hershey Tubes, Ltd., com. (qu.)	75c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
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.)	37½c	Feb. 21	Holders of rec. Feb. 10
Preferred (quar.)	35c.	Feb. 21	Holders of rec. Feb. 10
Penick & Ford, Ltd., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17a
Pennsylvania-Dixie Cement com. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Peoples Drug Store scom. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 8
Pettibone Mulliken & Co.—			
First and second pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23a
Phelps, Dodge Corp. (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 17a
Phillips Petroleum (quar.)	75c.	Jan. 3	Dec. 15 to Jan. 2
Pick (Albert) & Co., pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 16
Pittsburgh Plate Glass (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Pittsburgh Steel Foundry, pref. (quar.)			
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 2
Port Alfred Pulp & Paper, pref. (quar.)	1¾	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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Porto Rico Amer. Tobacco, class A (qu.)	*$1.75	Jan. 10	*Holders of rec. Dec. 20
Pressed Steel Car, pref. (quar.)	1¾	Dec. 31	rNov. 23 to Dec. 12
Pro-phy-lac-tic Brush, pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
Pure Oil, 5¼% pref. (quar.)	1¼	Jan. d1	Holders of rec. Dec. 10a
6% preferred (quar.)	1½	Jan. d1	Holders of rec. Dec. 10a
8% preferred (quar.)	2	Jan. d1	Holders of rec. Dec. 10a
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.)	1½	Feb. 29	Holders of rec. Feb. 1a
Real Silk Hosiery, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Realty Associates, 1st pref.	3	Jan. 16	Holders of rec. Jan. 5
Reece Buttonhole Mach. (quar.)	35c.	Jan. 3	Holders of rec. Dec. 15
Reece Folding Mach. (quar.)	5c.	Jan. 3	Holders of rec. Dec. 15
Reid Ice Cream, common	50c.	Dec. 10	Holders of rec. Nov. 29a
Remington Rand Co., 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10a
Remington Typewriter, 1st pref (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Reo Motor Car (quar.)	20c.	Jan. d3	Holders of rec. Dec. 9a
Extra	20c.	Jan. d3	Holders of rec. Dec. 9a
Reynolds (R. J.) Tobacco—			
Common and common B (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 17
Common & common B (extra)	$1.50	Jan. 2	Holders of rec. Dec. 17
Republic Iron & Steel, pref. (quar.)	1¾	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.)	1¾	Jan. 3	Holders of rec. Dec. 16
Sangamo Electric Co., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 10
Preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 10
Sanitary Grocery, common (quar.)	$2	Dec. 15	Holders of rec. Dec. 5a
Savage Arms, 1st pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Seiberling 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-W'ms Co., Canada, com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Sherwin-Williams Co., com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
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.)	1½	Dec. 20	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Smith (Howard) Paper Mills, pref. (qu.)	2	Jan. 10	Holders of rec. Dec. 31
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
South West Pa. Pipe Lines (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Extra	$2	Dec. 31	Holders of rec. Dec. 15
Spalding (A. G.) & Bros., com. (quar.)	$1.25	Jan. 16	Holders of rec. Jan. 7
Sparks-Withington Co., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Standard Investing, $6 pref. (No. 1) (qu.)	$1.50	Dec. 15	Holders of rec. Nov. 26
Standard Milling, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 19a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 19a
Standard Oil (Calif.), (quar.)	62½c	Dec. 15	Holders of rec. Nov. 15a
Standard Oil (Indiana), (quar.)	62½c	Dec. 15	Holders of rec. Nov. 16a
Extra	25c.	Dec. 15	Holders of rec. Nov. 16a
Standard Oil (Kentucky) (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 15
Standard Oil (Nebraska) (quar.)	62c.	Dec. 20	Nov. 27 to Dec. 20
Standard Oil (N. J.), com., par $25 (qu.)	25c.	Dec. 15	Holders of rec. Nov. 25a
Common, par $25 (extra)	12½c	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.)	62½c	Jan. 2	Holders of rec. Nov. 25
Stanford's Limited, com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30
Stanley Co. of America (quar.)	$1	Jan. 2	Holders of rec. Dec.d17
State Title & Mtge. Co. (quar.)	*$2.50	Dec. 31	*Holders of rec. Dec. 15
Steel Co. of Canada, com. & pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 7
Steel Products, Inc. (extra)	*$1	Dec. 23	*Holders of rec. Dec. 13
Stromberg Carburetor (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a
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)	f3	Dec. 15	Holders of rec. Nov. 25a
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 5
Teck Hughes Mines	*10c.	Feb. 1	----------------
Extra	*5c.	Feb. 1	----------------
Telautograph Corp., pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 31a
Tennessee Copper & Chemical (quar.)	12½c	Dec. 15	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
Texas Pacific Coal & Oil (quar.)	15c.	Jan. 3	Holders of rec. Dec. 10a
Thompson Products, cl. A & B (quar.)	40c.	Jan. 2	Holders of rec. Dec. 20a
Thompson-Starrett Co. (quar.)	3	Jan. 3	Holders of rec. Dec. 24
Tidal-Osage Oil (quar.)	50c.	Dec. 15	Holders of rec. Dec. 5a
Tintic Standard Mining (quar.)	*10c.	Dec. 23	----------------
Extra	*30c.	Jan. 3	----------------
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
Traymore, Ltd., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Trico Products Corp., com. (No. 1)	*d62½c	Jan. 2	*Holders of rec. Dec. 9
Truscon Steel, com. (in com. stock)	f6	Feb. 1	Holders of rec. Jan. 17a
Ulen & Co., 8% pref.	4	Jan. 2	Holders of rec. Dec. 20
7½% preferred	3¾	Jan. 2	Holders of rec. Dec. 20
Underwood Comput. Mach., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Underwood Typewriter, com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	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)	f1¼	Dec. 30	Holders of rec. Dec. 9a
United Dyewood Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 13a
United Fruit (quar.)	$1	Jan. 3	Holders of rec. Dec. 3
United Hotels of America, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
United Paper Board, pref. (quar.)	1½	Jan16'28	Holders of rec. Jan. 2'28a
Preferred (quar.)	1½	Apr16'28	Holders of rec. Apr 2'28
United Profit-Sharing, com.	60c.	Jan. 16	Holders of rec. Dec. 15a
United Securities, Ltd., pref. (quar.)	1½	Jan. 2	Holders of rec. Nov. 25
Universal Pipe & Radiator, common	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Distributing Corp., old & new pref.	1¾	Jan. 1	Holders of rec. Dec. 12a
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.)	1¾	Dec. 31	Dec. 16 to Jan. 1
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. d16	Holders of rec. dDec. 31a
U. S. Leather, prior pref. v. t. c. (quar.)	1¾	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	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	Dec. 17	Holders of rec. Dec. 12
Vanadium Corp., special	$1	Dec. 15	Holders of rec. Dec. 1a
Virginia Iron, Coal & Coke, pref.	2½	Jan. 3	Holders of rec. Dec. 16a
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Preferred A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Wabasso Cotton, Ltd. (quar.)	$1	Jan. 3	Holders of rec. Dec. 15
Bonus	50c.	Jan. 3	Holders of rec. Dec. 15
Wagner Electric Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Wahl Company, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Waitt & Bond, Inc., class B (quar.)	27½c	Jan. 3	Holders of rec. Dec. 15a
Waldorf System, Inc., com. (quar.)	37½c	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	20c.	Jan. 3	Holders of rec. Dec. 20
Walker (Hiram), Ltd.	*50c.	Dec. 15	*Holders of rec. Nov. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
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.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Warner Gear, class A conv. pref. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Warner-Quinlan Co., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1⅝	Jan. 3	Holders of rec. Dec. 15a
Warren Bros. Co., com. (quar.)	$1	Jan. d3	Holders of rec. Dec. 17a
Common (extra)	$1	Jan. d3	Holders of rec. Dec. 17a
First preferred (quar.)	d75c	Jan. d3	Holders of rec. Dec. 17a
Second pref. (quar.)	87½c.	Jan. 3	Holders of rec. Dec. 17a
Watson (John Warren), com. (qu.) (No. 1)	50c.	Dec. 15	Holders of rec. Dec. 1a
Weber Heilbroner, common (quar.)	$1	Dec. 30	Holders of rec. Dec. 19a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18a
Western Exploration	2½c.	Dec. 20	Dec. 16 to Dec. 20
Westinghouse El. & Mfg., com. (qu.)	$1	Jan. 31	Holders of rec. Dec. 30a
Preferred (quar.)	$1	Jan. 16	Holders of rec. Dec. 30a
Westland Oil Corp	$2	Dec. 23	Holders of rec. Dec. 13
Weston Elec. Instrument, cl. A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17
Wheeling Steel Corp., pref. cl. A (qu.)	2	Jan. 2	Holders of rec. Dec. 12a
Preferred class B (quar.)	2½	Jan. 2	Holders of rec. Dec. 12
White Motor (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
White Motor Securities, pref. (quar.)	1¾	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.)	1¾	Jan. 2	Holders of rec. Dec. 15
Second preferred (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
Second preferred (extra)	5	Jan. 2	Holders of rec. Dec. 15
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
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Jan. 3	Holders of rec. Dec. 20
Special (extra)	50c.	Jan. 3	Holders of rec. Dec. 20
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20
Monthly	25c.	Apr. 2	Holders of rec. Mar. 20
Yale & Towne Mfg. (quar.)	$1	Jan. 3	Holders of rec. Dec. 9a
Yellow Truck & Coach, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. d16a
Youngstown Sheet & Tube, com. (qu.)	$1.25	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	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.

i North American Co. stock dividend is 2½%, or at rate of one-fortieth of a share of com. stock for each share held.

k Holland Furnace com. dividend payable either in cash or in common stock.

l Associated Gas & Electric dividends payable either in cash or class A stock as follows: 2 47-100 of a share of class A stock on original preferred; 4 32-100 of a share of class A stock on $7 preferred; on class A stock one-fortieth share class A stock.

m One-fortieth share common stock.

n 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. date from Dec. 1 to Nov. 22.

s American Superpower stock dividend is one-fiftieth share of class A com. stock.

u Central Public Serv. Corp. dividend optional either in cash or class A stock at rate of one share for each forty shares held.

v Utilities Power & Light class A dividend optional, either in cash or class A stock at rate of one-fortieth of class A stock, and class B stock 33-500ths of a share of class B stock.

w The following amounts to be deducted on account of third and fourth quarterly installments of 1926 income tax: 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 Dec. 3. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week Ending Dec. 3 1927. (000 omitted.)	Capital. Nat'l, State, Tr.Cos.	Net Profits Oct 10 Nov 15 Nov 15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Member of Fed. Res.		Bank.	*Average.*	*Average*	*Average*	*Average.*	*Average*	*Av'ge*
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co.	6,000	12,690	81,643	463	7,822	57,336	8,631	----
Bk of Manhat'n	12,500	18,883	182,923	4,095	19,212	138,982	32,872	----
Bank of America	6,500	5,426	90,151	1,065	12,610	94,754	4,187	----
National City	75,000	68,079	929,919	4,517	92,900	*915,343	161,354	98
Chemical Nat'l	5,000	18,954	145,267	1,695	16,824	127,482	5,281	348
NatBk of Comm	25,000	44,197	398,448	451	44,035	331,248	34,019	----
Chat Ph N B & T	13,500	14,302	221,349	2,982	24,101	171,628	43,878	6,159
Hanover Nat'l	5,000	26,322	148,835	1,421	17,572	134,916	2,905	----
Corn Exchange	11,000	16,493	205,259	4,640	24,722	174,212	30,617	----
National Park	10,000	24,696	181,907	892	19,038	142,880	13,811	4,680
Bowery & E Riv	4,000	7,051	76,825	2,349	7,333	50,475	22,818	2,974
First National	10,000	80,909	357,673	497	33,638	254,585	19,163	6,832
Am Ex Irving Tr	32,000	31,014	447,812	3,673	52,904	395,635	47,379	----
Continental Bk	1,000	1,352	8,529	115	951	6,173	529	----
Chase National	40,000	40,820	664,270	6,532	77,231	*596,313	53,000	2,485
Fifth Avenue	500	3,261	27,305	825	3,330	24,392	1,291	----
Garfield Nat'l	1,000	1,898	16,886	478	2,189	16,023	450	----
Seaboard Nat'l	8,000	12,071	144,797	749	16,968	129,690	2,837	44
Bankers Trust	20,000	41,373	375,536	903	40,241	*340,729	42,999	----
U S Mtge & Tr.	3,000	5,497	64,043	999	8,069	60,429	4,257	----
Guaranty Trust	30,000	33,980	479,404	1,400	50,628	*448,192	66,049	----
Fidelity Trust	4,000	3,459	47,054	631	5,780	42,332	4,178	----
New York Trust	10,000	23,538	189,602	765	19,583	140,917	36,082	----
Farmers L & Tr	10,000	21,384	148,214	672	15,849	*117,457	19,997	----
Equitable Trust	30,000	25,154	293,429	1,180	31,404	*340,478	25,522	----
Total of *averages*	373,000	582,812	5,927,080	43,989	644,934	c4,757,026	684,106	23,620
Totals, *actual* condition	Dec 3		5,970,470	42,501	640,727	c4,813,342	680,905	23,595
Totals, *actual* condition	Nov 26		5,861,785	46,990	584,975	c4,651,644	687,620	23,673
Totals, *actual* condition	Nov 19		5,856,297	43,240	642,641	c4,706,578	678,930	23,522
State Banks Not Members of Fed'l Res've Bank.								
State Bank	5,000	6,292	108,202	5,011	2,367	40,690	62,455	----
Colonial Bank	1,400	3,519	34,808	3,665	1,820	28,644	6,274	----
Total of *averages*	6,400	9,811	143,010	8,676	4,187	69,334	68,729	----
Totals, *actual* condition	Dec 3		141,022	8,506	3,324	66,063	68,707	----
Totals, *actual* condition	Nov 26		143,445	8,810	4,637	70,337	68,747	----
Totals, *actual* condition	Nov 19		143,725	8,061	4,631	69,616	68,757	----

Week Ending Dec. 3 1927. (000 omitted.)	Capital. Nat'l, State, Tr.Cos.	Net Profits. Oct. 10 Nov. 15 Nov. 15	Loans, Discount, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits.	Bank Circu-lation.
	$	$	Average. $	Average $	Average $	Average. $	Average $	Av'ge $
Trust Compan	ies Not	Membe	rs of Fed	'l Res'v	e Bank.			
Title Guar & Tr	10,000	21,171	69,497	1,722	4,646	42,238	1,902	----
Lawyers Trust.	3,000	3,602	26,514	884	2,328	21,215	1,690	----
Total of *averages*	13,000	24,773	96,011	2,606	6,974	63,453	3,592	----
Totals, *actual* co	ndition	Dec. 3	94,999	2,508	6,829	61,843	3,641	----
Totals, *actual* co	ndition	Nov. 26	95,326	2,659	6,918	62,700	3,569	----
Totals, *actual* co	ndition	Nov. 19	95,247	2,555	6,914	62,843	3,677	----
Gr'd aggr., *av'ge*	392,400	617,397	6,166,101	55,271	656,095	4,889,813	756,427	23,620
Comparison wit	h prev.	week..	+64,417	—449	+10913	+73,782	+173	+153
Gr'd aggr., *avct'l*	cond'n	Dec. 3	6,206,491	53,515	650,880	4,941,248	753,253	23,595
Comparison wit	h prev.	week..	+105,935	—4,944	+54350	+156,567	—6,683	—78
Gr'd aggr., *act'l*	cond'n	Nov. 26	6,100,556	58,459	596,530	4,784,681	759,936	23,673
Gr'd aggr., *act'l*	cond'n	Nov. 19	6,095,269	53,856	654,186	4,839,037	751,364	23,522
Gr'd aggr., *act'l*	cond'n	Nov. 12	6,014,540	56,672	632,648	4,718,560	751,373	23,584
Gr'd aggr., *act'l*	cond'n	Nov. 5	6,020,258	54,680	635,026	4,722,193	739,630	23,646
Gr'd aggr., *act'l*	cond'n	Oct. 29	5,943,106	53,953	645,664	4,634,253	732,809	23,537

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Dec. 3, $5,620,000. Actual totals Dec. 3, $1,162,000; 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. Bills payable, rediscounts, acceptances and other liabilities, average for week Dec. 3, $794,999,000; 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. Actual totals Dec. 3, $791,375,000; 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.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $252,718,000; Chase National Bank, $12,974,000; Bankers Trust Co., $41,812,000; Guaranty Trust Co., $77,974,000; Farmers' Loan & Trust Co., $2,351,000; Equitable Trust Co., $107,746,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $40,996,000; Chase National Bank, $1,651,000; Bankers Trust Co., $1,077,000; Guaranty Trust Co., $3,286,000; Farmers' Loan & Trust Co., $2,351,000; Equitable Trust Co., $5,783,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank....	$ --------	$ 644,934,000	$ 644,934,000	$ 638,936,560	$ 5,997,440
State banks*.......	8,676,000	4,187,000	12,863,000	12,480,120	382,880
Trust companies*...	2,606,000	6,974,000	9,580,000	9,517,950	62,050
Total Dec. 3....	11,282,000	656,095,000	667,377,000	660,934,630	6,442,370
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

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also the amount of reserve required on net time deposits, which was as follows: Dec. 3, $20,457,150; 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.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank....	$ --------	$ 640,727,000	$ 640,727,000	$ 646,161,610	$ 5,434,610
State banks*.......	8,506,000	3,324,000	11,830,000	11,891,340	61,340
Trust companies*...	2,508,000	6,829,000	9,337,000	9,276,450	60,550
Total Dec. 3....	11,014,000	650,880,000	661,894,000	667,329,400	5,435,400
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

*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: Dec. 3, $20,523,180; Nov. 26, $20,515,050; Nov. 19, $20,209,020; Nov. 12, $20,003,-550; Nov. 5, $19,980,510; Oct. 29, $19,569,780.

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.)

	Dec. 3.	Differences from Previous Week.
Loans and investments	$1,435,246,100	Inc. $10,208,100
Gold	5,577,500	Inc. 784,000
Currency notes	26,114,400	Inc. 596,300
Deposits with Federal Reserve Bank of New York	118,481,100	Inc. 4,488,800
Time deposits	1,466,442,000	Inc. 13,097,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,376,554,500	Inc. 8,773,800
Reserve on deposits	194,408,400	Inc. 8,827,900
Percentage of reserve, 21.3%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$40,236,300	17.47%	$109,936,700	16.19%
Deposits in banks and trust cos	12,176,900	05.29%	32,058,500	04.72%
Total	$52,413,200	22.76%	$141,995,200	20.91%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 3 was $118,481,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Aug. 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	763,450,100
Sept. 17	7,276,682,800	5,990,245,100	83,361,800	771,680,400
Sept. 24	7,290,010,700	5,885,011,200	81,144,800	760,449,500
Oct. 1	7,304,600,300	5,897,049,400	82,314,800	760,172,500
Oct. 8	7,406,023,400	5,971,040,300	83,304,200	774,359,100
Oct. 15	7,315,962,900	5,903,629,300	86,248,900	770,304,400
Oct. 22	7,307,457,600	5,952,316,500	82,589,900	777,194,400
Oct. 29	7,322,436,700	5,960,174,600	84,457,300	773,177,400
Nov. 5	7,369,553,800	6,030,524,900	83,515,500	791,129,000
Nov. 12	7,421,396,900	6,056,967,900	87,395,500	778,567,000
Nov. 19	7,501,257,200	6,148,900,500	85,950,800	802,801,300
Nov. 26	7,526,722,000	6,183,811,700	86,031,600	800,450,800
Dec. 3	7,601,347,100	6,266,367,500	86,962,900	818,811,500

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member insitutions 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 Week Ending Dec. 3 1927.	Capital.	Net Profits.	Loans, Dis-counts, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Net Time Deposits.
				Average.	Average.	Average.	Average.
Members of Fed'l Res've Bank.	$	$	$	$	$	$	$
Grace Nat Bank...	1,000	1,981	15,701	81	1,257	8,355	4,101
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	9,380	392	200	3,992	5,743
Gr'd aggr., Nov. 26	1,500	2,682	25,981	473	1,457	a12,347	9,844
Comparison with prev. week		------	+815	—22	+21	+634	—66
Gr'd aggr., Nov. 26	1,500	2,682	24,266	495	1,436	11,713	9,910
Gr'd aggr., Nov. 19	1,500	2,682	23,986	507	1,457	11,974	9,862
Gr'd aggr., Nov. 12	1,500	2,682	24,187	491	1,373	11,625	9,861
Gr'd aggr., Nov. 5	1,500	2,682	24,528	405	1,441	11,685	9,863

* Bank of Washington Heights merged with Bank of Manhattan Co.

a United States deposits deducted, $11,000.

Bills payable, rediscounts, acceptances and other liabilities, $2,963,000. Excess in reserve, $100,680 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 7 1927.	Changes from Previous Week.	Nov. 30 1927.	Nov. 23 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.	1,116,167,000	Dec. 7,839,000	1,124,006,000	1,137,946,000
Individual deposits	709,114,000	Inc. 3,029,000	706,085,000	710,492,000
Due to banks	171,656,000	Inc. 5,563,000	166,093,000	167,748,000
Time deposits	289,908,000	Inc. 2,078,000	287,830,000	287,729,000
United States deposits	1,169,000	Dec. 5,362,000	6,531,000	22,734,000
Exchanges for Cl'g H'se	39,898,000	Dec. 2,504,000	42,402,000	37,576,000
Due from other banks	95,114,000	Inc. 7,169,000	87,945,000	93,794,000
Res've in legal depos'ies	86,644,000	Inc. 1,025,000	85,619,000	86,690,000
Cash in bank	9,824,000	Inc. 27,000	9,797,000	9,479,000
Res've excess in F.R.Bk	1,066,000	Inc. 821,000	245,000	-------

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 3, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Dec. 3 1927. Members of F. R. System	Trust Companies.	1927 Total.	Nov. 26 1927.	Nov. 19. 1927.
Capital	53,300,0	7,500,0	60,800,0	$60,800,0	$60,800,0
Surplus and profits	166,575,0	15,000,0	181,575,0	181,575,0	181,575,0
L'ns, disc'ts & invest.	1,004,517,0	70,082,0	1,074,599,0	1,073,038,0	1,070,412,0
Exch. for Clear. House	44,161,0	222,0	44,383,0	39,993,0	42,890,0
Due from banks	113,399,0	13,0	113,412,0	115,356,0	128,925,0
Bank deposits	150,237,0	858,0	151,095,0	150,812,0	152,305,0
Individual deposits	654,282,0	37,785,0	692,067,0	680,912,0	691,857,0
Time deposits	198,233,0	16,346,0	214,579,0	217,238,0	209,239,0
Total deposits	1,002,752,0	54,989,0	1,057,741,0	1,048,962,0	1,053,401,0
Res. with legal depos.	--------	5,500,0	5,500,0	5,520,0	5,702,0
Res. with F. R. Bank.	75,678,0	--------	75,678,0	71,115,0	73,840,0
Cash in vault	12,374,0	2,014,0	14,389,0	14,446,0	13,804,0
Total res. & cash held.	88,052,0	7,514,0	95,567,0	91,071,0	93,346,0
Reserve required	73,087,0	6,985,0	80,072,0	79,100,0	79,201,0
Excess res. & cash in vault	14,965,0	529,0	15,495,0	11,971,0	14,145,0

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 8 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* 3141, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 7 1927.

	Dec 7 1927	Nov 30 1927.	Nov. 23 1927.	Nov 16 1927	Nov 9 1927	Nov. 2 1927.	Oct. 26 1927.	Oct. 19 1927.	Dec. 8 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,530,667,000	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	1,348,339,000
Gold redemption fund with U. S. Treas.	46,190,000	49,238,000	41,594,000	41,168,000	47,006,000	40,072,000	42,028,000	40,528,000	58,314,000
Gold held exclusively agst. F. R. notes	1,576,857,000	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	1,406,653,000
Gold settlement fund with F. R. Board	586,044,000	631,911,000	588,007,000	603,856,000	669,435,000	603,971,000	634,385,000	637,092,000	731,402,000
Gold and gold certificates held by banks	663,834,000	647,584,000	661,172,000	678,230,000	689,849,000	677,945,000	656,886,000	665,378,000	690,338,000
Total gold reserves	2,826,735,000	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	2,828,393,000
Reserves other than gold	126,540,000	134,904,000	132,687,000	137,195,000	131,570,000	134,856,000	135,793,000	136,475,000	121,060,000
Total reserves	2,953,275,000	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	2,949,453,000
Non-reserve cash	53,728,000	58,274,000	54,117,000	58,563,000	53,029,000	55,657,000	61,137,000	59,695,000	48,920,000
Bills discounted:									
Secured by U. S. Govt. obligations	294,613,000	345,070,000	286,826,000	226,958,000	276,454,000	208,723,000	236,428,000	224,821,000	348,334,000
Other bills discounted	149,294,000	131,955,000	131,469,000	140,478,000	184,187,000	170,498,000	165,970,000	192,776,000	256,392,000
Total bills discounted	443,907,000	477,025,000	418,295,000	367,436,000	460,641,000	379,221,000	402,398,000	417,597,000	604,726,000
Bills bought in open market	379,998,000	354,740,000	326,710,000	333,807,000	336,413,000	334,576,000	301,111,000	282,503,000	390,989,000
U. S. Government securities:									
Bonds	266,243,000	264,732,000	264,688,000	264,800,000	281,656,000	277,478,000	261,876,000	255,075,000	56,436,000
Treasury notes	56,105,000	55,611,000	51,428,000	52,529,000	94,800,000	102,852,000	124,941,000	124,710,000	118,214,000
Certificates of indebtedness	281,853,000	227,492,000	305,116,000	387,465,000	153,754,000	146,046,000	123,813,000	120,608,000	148,933,000
Total U. S. Government securities	604,201,000	547,835,000	621,232,000	704,794,000	530,210,000	526,376,000	510,630,000	500,393,000	323,583,000
Other securities (*see note*)	915,000	915,000	635,000	615,000	600,000	600,000	620,000	620,000	2,563,000
Total bills and securities (*see note*)	1,429,021,000	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	1,321,861,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks (*see note*)	566,000	566,000	565,000	564,000	564,000	565,000	564,000	563,000	651,000
Uncollected items	647,516,000	692,230,000	706,811,000	899,416,000	669,962,000	715,124,000	688,277,000	851,251,000	669,517,000
Bank premises	60,067,000	60,001,000	59,945,000	59,942,000	59,844,000	59,774,000	59,774,000	59,774,000	60,125,000
All other resources	14,176,000	13,991,000	13,707,000	14,895,000	14,187,000	13,847,000	13,159,000	12,695,000	15,710,000
Total resources	5,158,349,000	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	5,066,237,000
LIABILITIES.									
F. R. notes in actual circulation	1,749,795,000	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	1,803,787,000
Deposits—									
Member banks—reserve account	2,397,062,000	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	2,230,971,000
Government	1,771,000	2,093,000	3,981,000	3,096,000	22,048,000	6,123,000	19,294,000	8,808,000	25,798,000
Foreign banks (*see note*)	5,410,000	4,842,000	5,914,000	6,637,000	7,000,000	5,572,000	8,359,000	12,383,000	13,459,000
Other deposits	23,010,000	27,672,000	33,375,000	56,282,000	25,379,000	30,170,000	23,928,000	24,196,000	18,361,000
Total deposits	2,427,253,000	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	2,288,589,000
Deferred availability items	602,517,000	637,726,000	651,939,000	816,702,000	631,752,000	654,634,000	646,615,000	775,545,000	604,185,000
Capital paid in	131,738,000	131,698,000	131,649,000	131,623,000	131,381,000	131,388,000	131,293,000	131,275,000	124,734,000
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	18,271,000	17,524,000	17,786,000	17,138,000	17,005,000	16,186,000	16,882,000	15,593,000	24,632,000
Total liabilities	5,158,349,000	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	5,066,237,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	67.7%	67.9%	68.7%	67.6%	69.9%	71.1%	72.0%	71.8%	69.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	70.7%	71.2%	71.9%	70.8%	73.1%	74.4%	75.3%	75.1%	72.1%
Contingent liability on bills purchased for foreign correspondents	187,587,000	186,186,000	186,781,000	184,253,000	182,795,000	186,595,000	194,886,000	198,810,000	48,837,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	155,324,000	137,746,000	111,725,000	117,708,000	120,217,000	139,458,000	125,700,000	141,989,000	150,949,000
1-15 days bills discounted	386,039,000	412,153,000	354,146,000	301,989,000	374,863,000	301,645,000	330,843,000	344,124,000	483,009,000
1-15 days U. S. certif. of indebtedness	59,932,000	5,064,000	83,122,000	165,540,000	--------	--------	158,000	1,845,000	32,041,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	20,000	20,000	--------
16-30 days bills bought in open market	77,774,000	71,372,000	64,913,000	65,940,000	65,543,000	64,157,000	66,361,000	57,474,000	72,986,000
16-30 days bills discounted	17,465,000	19,893,000	18,668,000	19,447,000	31,230,000	20,295,000	17,524,000	20,926,000	37,705,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days municipal warrants	155,000	100,000	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	115,489,000	108,980,000	97,576,000	76,603,000	69,864,000	62,167,000	59,583,000	51,264,000	105,149,000
31-60 days bills discounted	21,386,000	27,224,000	26,525,000	27,885,000	32,612,000	34,175,000	31,467,000	29,579,000	48,069,000
31-60 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days municipal warrants	--------	55,000	35,000	115,000	100,000	100,000	100,000	--------	63,000
61-90 days bills bought in open market	29,346,000	34,501,000	50,366,000	70,578,000	77,645,000	66,033,000	45,566,000	29,520,000	54,301,000
61-90 days bills discounted	11,440,000	10,912,000	11,394,000	11,273,000	15,404,000	17,054,000	17,276,000	18,728,000	26,172,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	100,000	--------
Over 90 days bills bought in open market	2,065,000	2,141,000	2,130,000	2,978,000	3,144,000	2,761,000	3,901,000	2,256,000	7,604,000
Over 90 days bills discounted	7,577,000	6,843,000	7,562,000	221,925,000	6,532,000	6,052,000	5,288,000	4,240,000	9,771,000
Over 90 days certif. of indebtedness	221,921,000	222,428,000	221,994,000	6,842,000	153,754,000	146,046,000	123,655,000	118,763,000	116,892,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,975,476,000	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	2,953,343,000
F. R. notes held by F. R. Agent	800,190,000	819,870,000	820,040,000	814,120,000	811,745,000	800,395,000	803,235,000	798,205,000	795,801,000
Issued to Federal Reserve Banks	2,175,286,000	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	2,157,542,000
How Secured—									
By gold and gold certificates	405,467,000	405,468,000	415,467,000	414,574,000	403,328,000	400,993,000	400,994,000	406,691,000	306,453,000
Gold redemption fund	100,783,000	109,775,000	108,481,000	101,819,000	97,318,000	106,509,000	95,537,000	101,802,000	109,610,000
Gold fund—Federal Reserve Board	1,024,417,000	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	932,276,000
By eligible paper	790,318,000	801,551,000	716,423,000	679,014,000	769,536,000	686,383,000	674,931,000	669,786,000	975,741,000
Total	2,320,985,000	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	2,324,080,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 7 1927.

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,530,667,0	108,969,0	300,068,0	117,305,0	202,372,0	34,925,0	141,312,0	257,767,0	45,476,0	47,995,0	53,445,0	30,014,0	191,019,0
Gold red'n fund with U. S. Treas.	46,190,0	3,972,0	12,354,0	8,042,0	3,402,0	3,239,0	2,159,0	2,803,0	2,127,0	2,152,0	1,968,0	1,633,0	2,339,0
Gold held excl. agst. F.R. notes	1,576,857,0	112,941,0	312,422,0	125,347,0	205,774,0	38,164,0	143,471,0	260,570,0	47,603,0	50,147,0	55,413,0	31,647,0	193,358,0
Gold settle't fund with F.R.Board	586,044,0	35,925,0	191,978,0	38,509,0	50,446,0	30,722,0	6,710,0	90,079,0	26,455,0	16,953,0	31,774,0	19,723,0	46,770,0
Gold and gold certificates	663,834,0	34,179,0	431,088,0	24,825,0	39,589,0	7,994,0	8,095,0	55,153,0	11,120,0	6,498,0	6,414,0	7,372,0	31,507,0
Total gold reserves	2,826,735,0	183,045,0	935,488,0	188,681,0	295,809,0	76,880,0	158,276,0	405,802,0	85,178,0	73,598,0	93,601,0	58,742,0	271,635,0
Reserves other than gold	126,540,0	13,098,0	23,658,0	6,554,0	9,264,0	4,887,0	13,420,0	15,703,0	12,568,0	4,225,0	5,674,0	9,563,0	7,926,0
Total reserves	2,953,275,0	196,143,0	959,146,0	195,235,0	305,073,0	81,767,0	171,696,0	421,505,0	97,746,0	77,823,0	99,275,0	68,305,0	279,561,0
Non-reserve cash	53,728,0	6,665,0	16,586,0	819,0	2,926,0	4,592,0	3,913,0	5,466,0	3,470,0	725,0	2,345,0	2,066,0	4,155,0
Bills discounted:													
Sec. by U. S. Govt. obligations	294,613,0	26,652,0	89,769,0	22,456,0	31,500,0	7,099,0	11,310,0	45,033,0	7,693,0	718,0	6,705,0	2,766,0	42,912,0
Other bills discounted	149,294,0	9,506,0	42,740,0	10,873,0	12,775,0	12,710,0	23,422,0	14,440,0	4,756,0	1,834,0	8,361,0	2,755,0	5,122,0
Total bills discounted	443,907,0	36,158,0	132,509,0	33,329,0	44,275,0	19,809,0	34,732,0	59,473,0	12,449,0	2,552,0	15,066,0	5,521,0	48,034,0
Bills bought in open market	379,998,0	43,078,0	119,651,0	32,554,0	17,324,0	49,282,0	2,541,0	53,743,0	4,387,0	20,335,0	8,309,0	22,678,0	6,116,0
U. S. Government securities:													
Bonds	266,243,0	14,489,0	48,682,0	16,713,0	34,194,0	5,957,0	5,932,0	47,443,0	18,360,0	11,292,0	20,544,0	17,491,0	25,146,0
Treasury notes	56,105,0	2,601,0	8,551,0	6,526,0	9,171,0	810,0	2,476,0	5,989,0	7,523,0	4,480,0	3,024,0	2,489,0	2,465,0
Certificates of indebtedness	281,853,0	17,869,0	114,917,0	22,191,0	17,856,0	5,649,0	6,810,0	32,149,0	12,116,0	8,004,0	14,735,0	11,370,0	18,187,0
Total U. S. Gov't securities	604,201,0	34,959,0	172,150,0	45,430,0	61,221,0	12,416,0	15,218,0	85,581,0	37,999,0	23,776,0	38,303,0	31,350,0	45,798,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	915,0	------	--------	100,0	------	------	260,0		------	555,0	------	------	------
Total bills and securities	1,429,021,0	114,195,0	424,310,0	111,413,0	122,820,0	81,507,0	52,751,0	198,797,0	54,835,0	47,218,0	61,678,0	59,549,0	99,948,0
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	647,516,0	63,229,0	160,311,0	54,800,0	57,688,0	53,224,0	25,769,0	75,580,0	34,541,0	15,560,0	41,424,0	28,526,0	36,864,0
Bank premises	60,067,0	3,946,0	16,284,0	1,749,0	7,119,0	2,737,0	2,904,0	8,774,0	3,958,0	2,774,0	4,476,0	1,827,0	3,519,0
All other resources	14,176,0	87,0	5,315,0	217,0	1,247,0	460,0	1,383,0	1,335,0	764,0	1,439,0	568,0	492,0	869,0
Total resources	5,158,349,0	384,302,0	1,582,165,0	364,280,0	496,925,0	224,312,0	258,436,0	711,524,0	195,335,0	145,554,0	209,784,0	160,782,0	424,950,0
LIABILITIES.													
F. R. notes in actual circulation	1,749,795,0	141,968,0	366,496,0	142,659,0	217,099,0	78,276,0	147,957,0	249,877,0	54,409,0	61,234,0	66,979,0	49,245,0	173,596,0
Deposits:													
Member bank—reserve acc't	2,397,062,0	153,289,0	955,064,0	135,047,0	183,874,0	73,648,0	69,414,0	340,012,0	88,180,0	59,391,0	90,724,0	68,560,0	179,859,0
Government	1,771,0	33,0	90,0	33,0	609,0	188,0	10,0	62,0	82,0	111,0	132,0	79,0	342,0
Foreign bank	5,410,0	363,0	1,911,0	465,0	513,0	252,0	198,0	668,0	208,0	145,0	179,0	169,0	339,0
Other deposits	23,010,0	852,0	11,151,0	317,0	1,534,0	579,0	292,0	1,046,0	890,0	521,0	1,412,0	125,0	4,291,0
Total deposits	2,427,253,0	154,537,0	968,216,0	135,862,0	186,530,0	74,667,0	69,914,0	341,788,0	89,360,0	60,168,0	92,447,0	68,933,0	184,831,0
Deferred availability items	602,517,0	59,968,0	141,371,0	50,331,0	53,743,0	51,743,0	24,932,0	67,385,0	34,938,0	12,494,0	36,195,0	29,360,0	40,057,0
Capital paid in	131,738,0	9,408,0	40,168,0	13,292,0	13,958,0	6,253,0	5,136,0	17,370,0	5,326,0	3,011,0	4,240,0	4,274,0	9,302,0
Surplus	228,775,0	17,606,0	61,614,0	21,267,0	23,746,0	12,198,0	9,632,0	31,881,0	9,939,0	7,527,0	9,029,0	8,215,0	16,121,0
All other liabilities	18,271,0	815,0	4,300,0	869,0	1,849,0	1,175,0	865,0	3,223,0	1,363,0	1,120,0	894,0	755,0	1,043,0
Total liabilities	5,158,349,0	384,302,0	1,582,165,0	364,280,0	496,925,0	224,312,0	258,436,0	711,524,0	195,335,0	145,554,0	209,784,0	160,782,0	424,950,0
Memoranda.													
Reserve ratio (per cent)	70.7	66.2	71.9	70.1	75.6	53.5	78.8	71.2	68.0	64.1	62.3	57.8	78.0
Contingent liability on bills purchased for foreign correspond'ts	187,587,0	13,964,0	52,972,0	17,874,0	19,736,0	9,682,0	7,634,0	25,694,0	8,006,0	5,586,0	6,889,0	6,517,0	13,033,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	425,491,0	34,888,0	136,916,0	31,646,0	30,735,0	18,238,0	30,527,0	57,043,0	6,772,0	7,473,0	8,352,0	8,074,0	54,827,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DECEMBER 7 1927.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
Two ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	2,975,476,0	239,856,0	779,892,0	214,505,0	294,664,0	121,353,0	230,704,0	457,720,0	78,801,0	85,601,0	112,721,0	75,236,0	284,423,0
F.R.notes held by F. R. Agent	800,190,0	63,000,0	276,480,0	40,200,0	46,830,0	24,839,0	52,220,0	150,800,0	17,620,0	16,894,0	37,390,0	17,917,0	56,000,0
F. R. notes issued to F. R Bank	2,175,286,0	176,856,0	503,412,0	174,305,0	247,834,0	96,514,0	178,484,0	306,920,0	61,181,0	68,707,0	75,331,0	57,319,0	228,423,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	405,467,0	35,300,0	205,150,0	------	40,000,0	29,830,0	18,117,0	------	7,500,0	12,267,0	------	17,303,0	40,000,0
Gold redemption fund	100,783,0	14,669,0	19,918,0	8,828,0	12,372,0	5,095,0	7,895,0	2,767,0	2,476,0	728,0	3,585,0	4,211,0	18,239,0
Gold fund—F. R. Board	1,024,417,0	59,000,0	75,000,0	108,477,0	150,000,0	------	115,300,0	255,000,0	35,500,0	35,000,0	49,860,0	8,500,0	132,780,0
Eligible paper	790,318,0	79,236,0	232,211,0	57,816,0	61,140,0	65,636,0	37,207,0	112,940,0	16,792,0	22,626,0	23,283,0	28,152,0	53,279,0
Total collateral	2,320,985,0	188,205,0	532,279,0	175,121,0	263,512,0	100,561,0	178,519,0	370,707,0	62,268,0	70,621,0	76,728,0	58,166,0	244,298,0

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* 3142, 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 30 1927. (In thousands of dollars.)

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	21,543,507	1,531,756	8,264,835	1,219,721	2,094,630	700,309	621,781	3,050,054	729,591	391,937	637,133	437,967	1,863,793
Loans and discounts—total	15,214,066	1,044,662	5,922,779	800,497	1,378,341	530,163	496,161	2,218,744	524,878	263,609	419,266	338,087	1,276,879
Secured by U. S. Gov't obliga's	121,706	6,078	46,310	7,147	15,443	4,647	5,090	18,457	4,611	2,331	3,804	2,750	5,038
Secured by stocks and bonds	6,285,995	372,185	2,836,383	410,322	593,127	161,389	113,266	959,825	210,623	90,827	120,225	82,937	334,886
All other loans and discounts	8,806,365	666,399	3,040,086	383,028	769,771	364,127	377,805	1,240,462	309,644	170,451	295,237	252,400	936,955
Investments—total	6,329,441	487,094	2,342,056	419,224	716,289	170,146	125,620	831,310	204,713	128,328	217,867	99,880	586,914
U. S. Government securities	2,791,164	178,859	1,065,201	107,702	318,986	74,323	61,279	353,281	77,789	68,434	102,406	68,465	314,439
Other bonds, stocks and securities	3,538,277	308,235	1,276,855	311,522	397,303	95,823	64,341	478,029	126,924	59,894	115,461	31,415	272,475
Reserve balances with F. R. Bank	1,760,231	103,204	816,333	86,358	132,647	41,585	39,624	260,252	49,866	28,950	55,423	33,857	112,132
Cash in vault	276,835	19,096	73,864	17,910	32,674	14,166	11,729	48,261	8,313	5,880	12,585	9,437	22,920
Net demand deposits	13,954,164	967,684	6,205,991	794,090	1,078,281	403,582	334,297	1,858,993	433,958	248,825	493,131	305,618	829,714
Time deposits	6,472,701	494,538	1,574,075	295,081	894,167	244,510	245,029	1,136,046	239,195	134,085	161,148	113,457	941,370
Government deposits	11,133	1,300	2,879	974	875	244	681	1,496	221	99	185	488	1,691
Due from banks	1,259,964	64,542	144,596	68,205	111,142	64,865	84,417	233,155	57,545	57,888	129,113	69,504	174,992
Due to banks	3,763,298	165,150	1,505,683	182,030	269,225	138,396	127,937	506,928	156,803	104,829	222,907	131,728	251,682
Borrowings from F. R. Bank—total	330,525	23,882	118,991	17,973	28,725	10,077	26,084	40,399	9,922	1,000	11,882	5,877	35,713
Secured by U. S. Gov't obliga'ns	265,501	11,725	113,777	11,485	25,412	6,825	10,619	32,375	6,570	1,000	8,316	2,337	35,060
All other	65,024	12,157	5,214	6,488	3,313	3,252	15,465	8,024	3,352	------	3,566	3,540	653
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 Dec. 7, 1927 in comparison with the previous week and the corresponding date last year:

Resources—	Dec 7 1927	Nov 30 1927	Dec. 8 1926.
	$	$	$
Gold with Federal Reserve Agent	300,068,000	275,067,000	238,312,000
Gold redemp. fund with U. S. Treasury	12,354,000	13,678,000	14,913,000
Gold held exclusively agst. F. R. notes	312,422,000	288,745,000	253,225,000
Gold settlement fund with F. R. Board	191,978,000	261,204,000	265,249,000
Gold and gold certificates held by bank	431,088,000	415,208,000	429,921,000
Total gold reserves	935,488,000	965,157,000	948,395,000
Reserves other than gold	23,658,000	24,575,000	24,430,000
Total reserves	959,146,000	989,732,000	972,825,000
Non-reserve cash	16,586,000	17,200,000	12,998,000
Bills discounted—			
Secured by U. S. Govt. obligations	89,769,000	132,873,000	124,125,000
Other bills discounted	42,740,000	15,242,000	35,891,000
Total bills discounted	132,509,000	148,115,000	160,016,000
Bills bought in open market	119,651,000	104,063,000	123,665,000
U. S. Government securities—			
Bonds	48,682,000	47,946,000	10,972,000
Treasury notes	8,551,000	8,305,000	22,108,000
Certificates of indebtedness	114,917,000	57,811,000	37,315,000
Total U. S. Government securities	172,150,000	114,062,000	70,395,000
Total bills and securities (*See Note*)	424,310,000	366,240,000	354,076,000

Resources (Concluded)—	Dec 7 1927	Nov 30 1927	Dec. 8 1926.
	$	$	$
Gold held abroad	--------	----------	--------
Due from foreign banks (*See Note*)	213,000	213,000	651,000
Uncollected items	160,311,000	179,716,000	156,517,000
Bank premises	16,284,000	16,284,000	16,740,000
All other resources	5,315,000	5,071,000	3,197,000
Total resources	1,582,165,000	1,574,456,000	1,517,004,000
Liabilities—			
Fed'l Reserve notes in actual circulation	366,496,000	362,735,000	389,616,000
Deposits—Member bank, reserve acct	955,064,000	939,795,000	877,443,000
Government	90,000	783,000	3,584,000
Foreign bank (*See Note*)	1,911,000	864,000	3,799,000
Other deposits	11,151,000	12,283,000	8,836,000
Total deposits	968,216,000	953,725,000	893,662,000
Deferred availability items	141,371,000	152,058,000	132,648,000
Capital paid in	40,168,000	40,167,000	36,409,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	4,300,600	4,157,000	4,705,000
Total liabilities	1,582,165,000	1,574,456,000	1,517,004,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	71.9%	75.2%	75.8%
Contingent liability on bills purchased for foreign correspondence	52,972,000	51,142,000	13,454,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated are the only items included therein

Bankers' Gazette.

Wall Street, Friday Night, Dec. 9 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3155.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Dec. 9.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Beech Creek RR 50	10	44¼	Dec 3	44¼	Dec 3	41⅜	Sept	44¼	Dec
Buff Roch & P pref 100	10	98½	Dec 9	98½	Dec 9	98	Nov	110	Mar
Buff & Susq 100	100	47½	Dec 6	47½	Dec 6	45	Apr	60	May
Can Pacific 2 inst paid	600	203⅛	Dec 7	206	Dec 9	203⅛	Dec	206	Dec
Detroit & Mackinac 100	70	45	Dec 8	45	Dec 8	35	June	55	Oct
Preferred 100	40	65	Dec 8	65	Dec 8	55	Mar	72	Oct
Dul S S & Atl pref 100	600	6½	Dec 3	6⅞	Dec 5	4	Mar	7½	Feb
Green Bay & West 100	20	81½	Dec 8	81½	Dec 8	80	Feb	84	Mar
Ill Central leas line 100	10	82¾	Dec 7	82¾	Dec 7	76¾	Mar	84	Nov
Morris & Essex 50	40	88¼	Dec 3	89	Dec 5	80	Feb	89	Dec
N Y State Rys 100	300	10	Dec 6	10	Dec 6	10	Oct	22	Feb
Pacific Coast 1st pref 100	90	63	Dec 8	65	Dec 6	45	Apr	70	Nov
P Ft W & Ch Ry 100	10	163¼	Dec 9	163¼	Dec 9	147	Mar	166	Nov
So Ry M&O ctfs 100	10	90	Dec 8	90	Dec 8	80	July	90	Dec
Twin City Rap Tran 100	800	51	Dec 3	52	Dec 7	45	Nov	65¼	Feb
Indus. & Miscell.									
Adams Express pref 100	400	96	Dec 7	96	Dec 7	94¾	Nov	96	Nov
Austrian Credit Anstalt	400	78½	Dec 8	80	Dec 6	78½	Dec	80¾	Nov
Auto sales *	9,300	8½	Dec 9	10⅜	Dec 5	4⅜	Mar	11	Dec
Preferred 50	3,300	37¼	Dec 8	42¼	Dec 6	28	May	42¼	Dec
Brit Emp re Steel 100	1,700	1	Dec 9	2	Dec 5	½	Apr	2	Dec
British 2d pref 100	800	3¾	Dec 9	5½	Dec 5	1	Apr	7½	Dec
Bush Term rights	2,800	4⅛	Dec 9	5	Dec 7	4⅛	Dec	5	Dec
Chase Nat Bank rights	1,030	40⅛	Dec 8	42	Dec 7	40⅛	Dec	42	Dec
Common Pow rights	34,700	⅝	Dec 9	1	Dec 3	⅝	Dec	1¼	Nov
Conn Ry & Lt 100	10	77	Dec 5	77	Dec 5	70	Sept	77	Sept
Crex Carpet	800	20	Dec 5	22⅛	Dec 5	14	Aug	24½	Aug
Conn Ry & Lt 100	10	77	Dec 9	77	Dec 9	70	Sept	77	Sept
Devoe & Ray 1st pf 100	40	109½	Dec 7	114½	Dec 5	101	Jan	114½	Dec
Durham Hosiery 50	100	7	Dec 5	7	Dec 5	6	May	9½	Aug
Fairbanks Co 25	100	4⅛	Dec 7	4⅛	Dec 7	3¼	Feb	8	Mar
Preferred 100	10	11½	Dec 9	11	Dec 9	11½	Oct	15	May
General Cable class A *	3,300	55½	Dec 9	56½	Dec 6	55½	Dec	60	Nov
Gen Motors pref (6) 100	100	110⅛	Dec 6	110⅛	Dec 6	104⅜	Feb	110⅛	Dec
Gen Ry Signal pref 100	10	110	Dec 8	110	Dec 8	82⅛	Jan	116	Sept
Gulf States St 1st pf 100	60	103	Dec 5	105	Dec 7	99⅞	Jan	108⅞	Mar
Hershey Chocolate *	8,700	34⅞	Dec 7	38⅞	Dec 5	34⅝	Dec	40¼	Dec
Preferred *	13,000	70¼	Dec 7	72	Dec 3	70¼	Dec	72¼	Dec
Prior pref 100	1,300	100	Dec 5	100½	Dec 3	99⅝	Dec	100¾	Dec
Kelsey Hayes Wh pf 100	140	104¾	Dec 8	106	Dec 8	103	July	109¾	Aug
National Radiator *	7,500	38¼	Dec 3	38¾	Dec 5	36¾	Nov	39½	Nov
Preferred *	500	97¼	Dec 3	98	Dec 5	96	Nov	98	Dec
Ni Lock&Ont Pr pf 100	220	114¼	Dec 5	116	Dec 6	112¼	June	116	Apr
Outlet Co pref 100	100	114	Dec 7	114	Dec 7	107	Jan	114⅛	Oct
Param Fam-Ply Lask Rts	13,200	1	Dec 9	1⅜	Dec 6	1	Dec	1⅜	Dec
Prophylactic Brush Co *	60	65	Dec 9	69	Dec 3	55	Feb	71	Sept
Pub Serv of N J Rts	1,000	1-32	Dec 5	1-32	Dec 5	—	Dec	—	Dec
Pullman Co Old 100	10	174½	Dec 3	174½	Dec 3	150	July	195½	May
Reynolds Tobacco cl A 25	60	190	Dec 7	190	Dec 7	134¼	May	193½	Nov
Russia Co rts	10,700	16¾	Dec 5	20	Dec 9	7¾	Oct	24	Oct
Stand Gas & Elec rts	22,600	⅞	Dec 6	1	Dec 6	⅞	Dec	1	Dec
United Paperboard 100	100	19½	Dec 5	19½	Dec 5	16½	Mar	23⅜	Sept
Universal Leaf Tob *	4,500	61¾	Dec 9	64	Dec 9	60⅛	Nov	66¾	Nov
U S Express 100	600	3⅞	Dec 6	4	Dec 7	2¾	Feb	4	Sept
Warren Bros 1st pref 50	700	64	Dec 9	71	Dec 6	43	Aug	71	Dec
Western Dairy cl A *	1,100	55½	Dec 6	56⅝	Dec 7	55⅛	Nov	57	Nov
Class B *	3,500	25	Dec 7	26⅛	Dec 8	25	Dec	28⅜	Nov

* No par value.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Dec. 3.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.
First Liberty Loan 3½% bonds of 1923-47 (First 3½s)	High	102 8/32	102 10/32	102 12/32	102 11/32	102 14/32	102 14/32
	Low	102 6/32	102 6/32	102 9/32	102 11/32	102 10/32	102 8/32
	Close	102 8/32	102 8/32	102 12/32	102 11/32	102 12/32	102 8/32
Total sales in $1,000 units		136	22	118	53	234	174
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103 14/32	103 12/32	103 14/32	103 13/32	103 13/32	----
	Low	103 14/32	103 12/32	103 12/32	103 12/32	103 10/32	----
	Close	103 14/32	103 12/32	103 13/32	130 12/32	103 10/32	----
Total sales in $1,000 units		3	3	21	44	2	----
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s	High	----	----	----	----	----	102 24/32
	Low	----	----	----	----	----	102 24/32
	Close	----	----	----	----	----	102 24/32
Total sales in $1,000 units		----	----	----	----	----	10
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	100 27/32	100 27/32	100 26/32	100 25/32	100 25/32	100 24/32
	Low	100 25/32	100 25/32	100 22/32	100 22/32	100 23/32	100 21/32
	Close	100 26/32	100 25/32	100 22/32	100 24/32	100 24/32	100 22/32
Total sales in $1,000 units		16	83	136	67	5	87
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	104 1/32	104 1/32	104 1/32	104 1/32	104 1/32	104 1/32
	Low	104	104	103 31/32	103 31/32	104	103 31/32
	Close	104 1/32	104	103 31/32	103 31/32	104	104 1/32
Total sales in $1,000 units		71	95	204	27	50	85
Treasury 4½s, 1947-52	High	116	116	115 20/32	115 25/32	115 26/32	115 30/32
	Low	115 20/32	115 21/32	115 17/32	115 16/32	115 23/32	115 24/32
	Close	116	115 24/32	115 17/32	115 25/32	115 26/32	115 30/32
Total sales in $1,000 units		54	89	17	141	146	58
4s, 1944-1954	High	111	110 30/32	110 20/32	110 26/32	110 30/32	110 30/32
	Low	110 20/32	110 20/32	110 20/32	110 23/32	110 26/32	110 26/32
	Close	110 22/32	110 22/32	110 20/32	110 25/32	110 26/32	110 30/32
Total sales in $1,000 units		452	134	10	114	96	261
3¾s, 1946-1956	High	108	108	----	107 27/32	107 28/32	107 30/32
	Low	107 20/32	107 22/32	----	107 23/32	107 27/32	107 21/32
	Close	108	107 22/32	----	107 26/32	107 27/32	107 30/32
Total sales in $1,000 units		103	28	----	220	99	382
3⅜s, 1943-47	High	103 2/32	102 31/32	102 28/32	102 28/32	102 27/32	102 31/32
	Low	102 24/32	102 24/32	102 24/32	102 27/32	102 27/32	102 21/32
	Close	102 27/32	102 24/32	102 28/32	102 28/32	102 27/32	102 28/32
Total sales in $1,000 units		713	78	139	40	2	215

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

10 1st 3½s 102 1/32 to 102 1/32	119 4th 4¼s 103 28/32 to 104 1/32
1 1st 4¼s 103 6/32 to 103 6/32	5 Treasury 4¼s 115 9/32 to 115 9/32
27 3d 4¼s 100 21/32 to 100 22/32	

New York City Banks and Trust Companies.

Banks—N.Y	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask
America*	380	390	Harriman	830	---	*New York.*		
Amer Union*	207	214	Manhattan*	565	575	Am Ex Irv Tr.	408	414
Bowery East R	635	640	Mutual*	775	---	Bank of N Y & Trust Co.	708	716
Bronx Boro*	610	---	National City	720	730	Bankers Trust	935	945
Bronx Nat	650	675	New Neth'ds*	650	680	Bronx Co Tr.	335	350
Bryant Park*	220	250	Park	630	637	Central Union	1335	1345
Capitol Nat. Bank & Tr.	315	325	Penn Exch	195	210	County	400	410
Cent Merc Bk & Trust Co.	y296	301	Port Morris	600	---	Empire	445	455
Central	216	221	Public	700	710	Equitable Tr.	407	412
Chase	y531	535	Seaboard	825	835	Farm L & Tr.	682	688
Rights	40	42	Seventh	225	235	Fidelity Trust	350	360
Chath Phenix Nat Bk & Tr	550	560	State*	605	615	Fulton	530	550
Chelsea Exch*	320	325	Trade*	270	---	Guaranty Tr.	582	586
Chemical	945	960	United	y300	---	Interstate	275	281
Colonial*	1100	---	United States*	575	582	Lawyers Trust	---	---
Commerce	567	572	Yorktown*	200	220	Manufacturer	780	788
Continental*	325	---	*Brooklyn.*			Murray Hill	305	320
Corn Exch	600	610	Coney Island*	425	430	Mutual (Westchester)	285	---
Cosmop'tan*	400	450	Dewey *	300	---	N Y Trust	682	688
Fifth Avenue	2200	2300	First	425	440	Terminal Tr.	230	260
First z	3600	3700	Mechanics'*	350	356	Times Square	186	192
Garfield	485	---	Municipal*	420	427	Title Gu & Tr	792	798
Globe Exch*	250	300	Nassau	405	420	U S Mtg & Tr	625	632
Grace	325	---	People's	850	---	United States	2850	3000
Hamilton	245	250				Westchest'r Tr	1000	1100
Hanover	1285	1300				*Brooklyn.*		
						Brooklyn	1200	---
						Kings Co	2350	2500
						Midwood	270	285

All prices dollars per share

*State banks. *t* New stock. *x* Ex-dividend. *v* Ex-stock dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	48	55	Mtge Bond	165	175	Realty Assoc's (Bklyn) com	285	295
Amer Surety	312	318	Nat Surety	318	323	1st pref	94	98
Bond & M G.	404	412	N Y Title & Mortgage	540	546	2d pref	89	92
Lawyers Mtge	313	318	U S Casualty	365	375	Westchester Title & Tr.	580	---
Lawyers Title & Guarantee	316	322						

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1928	3⅛%	99 29/32	99 31/32	Mar. 15, 1928	3%	99 29/32	99 31/32
Mar. 15 1928	3¼%	100	100 3/16	Sept. 15, 1930-2	3½%	100 1/16	100⅛
Dec. 15 1928	3¼%	99 31/32	100 1/32	Mar. 15 1930-32	3½%	100 1/32	100 3/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchanges were 4.87⅞@4.88 1-16 for checks and 4.88¼@4.88 13-32 for cables. Commercial on banks, sight, 4.87⅝@4.87 13-16; sixty days, 4.83¾@4.83⅞; ninety days, 4.82⅛@4.82⅝; and documents for payment, 4.83½@4.83 13-16. Cotton for payment, 4.87 3-16, and grain for payment, 4.87 1-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93⅜@3.93⅝ for short. Amsterdam bankers' guilders were 40.39@40.44 for short.

Exchange at Paris on London, 124.02 francs; week's range, 124.02 francs high and 124.02 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling Actual—		
High for the week	4.88 1-16	4.88 13-32
Low for the week	4.87 11-16	4.88 1-16
Paris Bankers' Francs—		
High for the week	3.93⅝	3.93⅞
Low for the week	3.93¼	3.93½
Germany Bankers' Marks—		
High for the week	23.90½	23.91
Low for the week	23.85½	23.86½
Amsterdam Bankers' Guilders—		
High for the week	40.44	40.45
Low for the week	40.35	40.41

CURRENT NOTICES.

—Sears, Roebuck & Co. and St. Louis Southwestern Ry. Co. are discussed in a market letter issued for distribution by Orton, Kent & Co., 60 Broad St., N. Y.

—Chase W. Love, formerly vice-president of Halsey, Stuart & Co., has become associated with Taylor, Ewart & Co., Inc., as vice-president n charge of sales.

—Stifel, Nicolaus & Co., Incorp., announce that B. W. Benson, formerly of the Guaranty Trust Co., has become associated with their New York office.

—J. K. Rice, Jr., & Co., 120 Broadway, N. Y., are distributing the current edition of their "Bank & Insurance Investment analysis."

—A. D. Watts & Co., 1 Wall St., N. Y., have prepared for distribution to investors an analytical review of International Utilities Corp.

—J. M. C. Lavin has become associated with Fred'k E. Ziegler & Co., 52 Broadway, N. Y., as manager of their trading department.

—Steiner, Rouse & Strooch announce the opening of a branch office in 229 Madison Ave. at 41st St. in charge of a resident partner.

—Lawson & Co., specialists in bank and insurance stocks, have prepared a circular on the National Liberty Insurance Co. of America.

—Outwater & Wells, Jersey City, N. J., have prepared for distribution a list of diversified investment suggestions yielding up to 7.90%.

—George H. Burr & Co. announces the removal of its Chicago office to the Bankers Building, 105 West Adams St., Chicago.

—Hurley & Co. announce the opening of offices at 208 S. LaSalle St. Chicago, where they will engage in industrial financing.

—Gordon L. Arnold has been elected vice president of M. O. Jenkins & Co., 46 Cedar St., N. Y., succeeding M. S. Uhlfelder.

—Maxwell Winikus and Frederick C. Dow have recently become associated with Harde & Ellis, 50 Broadway, New York.

—James Talcott, Inc., 225 Fourth Ave., N. Y., has been appointed factor for L. F. Hug & Co. of New York City.

—Pynchon & Co., 111 Broadway, N. Y., have prepared an analysis of New York, New Haven & Hartford Ry.

—Frank C. Thomas has become sales manager of The Investing Corporation of America, 31 Nassau St., N. Y. C.

—George H. Brewster has become associated with Berdell Brothers in their trading department.

—George H. Brewster has become associated with Berdell Brothers in their trading department.

—Prince & Whitely, 25 Broad St., N. Y., are distributing an analysis of General Motors Corp.

—Tucker & Co., 120 Broadway, N. Y., issued a circular on B. F. Goodrich Co.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SEVEN PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Dec. 3.		Monday, Dec. 5.		Tuesday, Dec. 6.		Wednesday, Dec. 7.		Thursday, Dec. 8.		Friday, Dec. 9.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
197	200	196	199½	193	197¼	192¼	196¼	‡192⅛	194¼	192	194	74,900	Atch Topeka & Santa Fe	100	161¾ Jan 6	200 Aug 25	122 Mar	172 Dec
105	105	105	105	105	105	105	105	*105¼	----	*105¼	106½	900	Preferred	100	99⅜ Jan 5	105 Nov 30	94⅛ Mar	102 Dec
195½	197½	194	196½	193¾	195	189¾	193½	190½	193¼	191	191	7,100	Atlantic Coast Line RR	100	174⅞ Apr 6	205½ Aug 1	181½ Mar	262½ Jan
120⅛	122	120¼	122	119	121	117¾	119⅜	117⅛	118¾	117¼	119	93,200	Baltimore & Ohio	100	106½ Jan 4	125 Oct 4	83½ Mar	109¾ Sept
81¾	82	*81¾	82	81¾	82	82	82	82	82	*81⅝	83	2,700	Preferred	100	73¼ Jan 3	83 June 7	67½ Jan	73⅞ Aug
72½	73	72	73	71	72½	69	70¼	69	71	69½	69½	5,000	Bangor & Aroostook	50	44 Jan 6	103½ May 27	33 Mar	46 Feb
*111½	112½	111½	111½	110	110½	110¼	110¼	*110½	111	*110½	111	130	Preferred	100	101½ Jan 10	122 June 22	97⅞ Feb	103 Dec
56	56½	57	58½	56½	57	56	56½	56	56	*56	56½	5,300	Bkln-Manh Trac v t c	No par	53 Aug 3	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
*84	85	84	84	84¼	84½	84	84	*83	84½	*83	84½	600	Preferred v t c	No par	78⅛ Oct 29	88 Jan 4	78 Mar	89¾ Dec
15½	15¾	15¼	15⅞	14¾	15⅝	14⅝	15	14⅜	15⅜	15¼	15⅝	16,000	Brunswick Term & Ry Sec	100	7½ Oct 24	15⅞ Nov 29	8½ Mar	18⅝ Nov
*53	54	*51	54	*53	54	*53	53¾	53	53¼	53	53½	100	Buffalo & Susq pref	100	40 Apr 5	58 June 2	40 Dec	50 Mar
84¾	84¾	84¾	84¾	80	80	*78	83½	78¼	78¼	78½	78½	100	Buffalo Rochester & Pitts	100	72½ Nov 7	115 Mar 10	69¾ Mar	87¾ July
*64	65	*64	65	*64	65	64	64	65	65	*64	65	30	Canada Southern	100	59 Jan 18	65 Dec 8	58 Jan	61 June
211½	218¼	212⅝	216½	210½	214½	205	211½	206	209½	205	209⅜	131,700	Canadian Pacific	100	165 Jan 6	219 Dec 2	146½ Jan	170¼ Dec
211	211	210½	212	208	210¼	203⅛	302⅛	----	----	----	----	1,800	First paid		182¼ Oct 22	212 Dec 5	----	----
*94½	----	*94½	----	*94½	----	*94½	----	95¼	95¼	*94½	----	30	Caro Clinchf & Ohio	100	83⅜ Jan 4	95¼ Dec 8	----	----
*104	104¾	*104	104¾	104¾	104¾	*105½	----	*105½	----	*105½	----	50	Certifs stamped	100	98½ Feb 4	106 Oct 27	----	----
312	314	*300	314	*300	312	*300	312	*301	310	*301	312	400	Central RR of New Jersey	100	285 Jan 4	348 June 1	240 Mar	305 Jan
212½	213⅞	209¾	212½	208	212¼	207¼	209½	206	208¼	206¾	208¾	22,200	Chesapeake & Ohio	100	151¾ Jan 25	218½ Oct 3	112 Mar	178⅜ Sept
7⅞	7⅞	7⅛	7½	7¼	7¼	*7¼	7½	*7	7½	*7	7½	1,100	Chicago & Alton	100	4¾ Jan 8	10⅝ June 21	4¼ Sept	11⅝ Feb
11¾	12	11⅞	11⅞	12	12	11¾	11⅞	11⅛	11⅛	11	11	2,000	Preferred	100	7½ Jan 5	18⅝ July 2	6⅛ May	18¼ Feb
*43½	44	43½	43½	43	43	*42	43½	*42	43	42½	43	1,800	Chic & East Illinois RR	100	30½ Jan 10	51 July 11	30 Dec	37 Feb
75	75	74½	74⅞	73⅜	74	71¼	73½	72	72	72	73	3,900	Preferred	100	43 Jan 6	84⅞ Oct 10	36½ Mar	51¾ Feb
13½	14¼	13¼	14⅛	13½	14	13⅛	13½	13¼	13¼	13⅛	13¼	11,600	Chicago Great Western	100	8½ Jan 6	22½ May 2	7¾ Mar	12⅛ Sept
30¾	31⅜	30½	31⅜	30⅛	31¼	29¼	30⅜	28½	29½	28⅝	29	14,700	Preferred	100	23¼ Jan 7	44⅞ June 2	16¼ Mar	31⅝ Sept
17½	17¾	17	17⅞	17	17¼	16½	17¼	16½	16¾	16¼	17¾	11,300	Chicago Milw & St Paul	100	9 Jan 4	19⅜ Sept 15	8¾ Dec	14½ Jan
17	17½	16½	17⅛	16½	16⅞	16	16¾	15¾	16½	15⅝	17¾	17,800	Certificates	100	9 Jan 4	18⅝ Sept 18	7¾ Dec	14 Jan
33¼	34	32¾	33¾	32¾	33⅜	31¾	32¾	31¼	32½	32	34¼	15,800	Preferred	100	18⅝ Jan 3	34¾ Sept 13	14⅛ Mar	24 Aug
33⅛	33⅝	32⅞	33	32⅞	32⅞	31¾	33⅛	31	32	32	33⅞	9,600	Preferred certificates	100	18⅞ Jan 3	34¾ Dec 2	14 Apr	23⅝ Aug
90¾	91½	90½	91¼	90	90⅞	88⅛	89½	87	88¼	86½	89¼	19,800	Chicago & North Western	100	78⅜ Jan 27	97½ Sept 14	65¼ Mar	83¾ Sept
*149	150	*149	150	*149	150	149	149	149	149	*149	150	400	Preferred	100	124¼ Jan 3	150 Oct 6	118½ Jan	126½ Apr
109	109¾	108½	109	108½	109	107¼	107⅞	106½	107⅛	106	106⅞	10,300	Chicago Rock Isl & Pacific	100	68½ Jan 4	116 July 14	40½ Mar	71¼ Dec
108½	108½	*108	110	*107½	110½	*108	112	*107½	111½	*107½	111½	200	7% preferred	100	102¾ Jan 4	111¾ Dec 1	96 Mar	108 Dec
101½	101½	102½	102½	102	102	*102	103½	102	102	*101¾	102½	400	6% preferred	100	95¼ Jan 28	104 Nov 11	83¼ Mar	98 Nov
122	122	121½	121½	*120	121½	*119	123½	*119	121	*119	121½	200	Colorado & Southern	100	84 Jan 3	137¾ July 21	52 Mar	96¼ Oct
*76¼	79¾	*76¼	80	*77	80	*77	80	*77	80	*77	80	------	First preferred	100	70 Jan 4	77½ June 1	62 Mar	74 Oct
*75	84	*75⅛	84	*75⅛	84	*75⅛	84	*75⅛	84	*75⅛	84	------	Second preferred	100	68 Jan 14	75 Oct 21	59 Jan	72 Sept
71½	71⅝	71	72⅜	71⅛	72⅝	71½	72	71	72	x70	70	9,800	Consol RR of Cuba pref	100	65 Aug 13	77 May 6	68¾ Nov	72½ Dec
*85	87	89	89	*85	88	*85½	88	*85	88	*85½	88	10	Cuba RR pref	100	79¼ Apr 11	89 Dec 5	82 Sept	85 July
195	198¾	193¼	198	190	195	186	191¼	185⅜	188½	186	189⅜	24,200	Delaware & Hudson	100	171⅛ Jan 28	230 June 6	150¼ Mar	183½ Sept
138	139	138¾	139	136	139	137	137	136¼	137	*136	137	2,900	Delaware Lack & Western	50	130⅛ Oct 22	173 Mar 23	129 Mar	153½ Jan
*53½	55	*53	54⅝	*52	55	53½	53½	52	52⅛	52	53	1,100	Denv & Rio Gr West pref	100	41⅛ Jan 5	67¾ June 9	37½ May	47 Jan
64⅛	65⅛	63⅜	65	63⅝	65½	62⅛	64⅛	61	62⅝	61	62½	63,400	Erie	100	39½ Jan 3	69¾ Sept 30	22½ Mar	42 Dec
63½	64⅛	62¾	63⅞	63	63¾	61⅝	63¼	61¼	62½	61¾	62	13,800	First preferred	100	52⅜ Jan 4	66¼ Aug 4	33¾ Mar	55¼ Dec
62⅜	62⅜	*60½	61¾	61⅜	62	61⅝	61⅝	60½	61	60⅝	60¾	1,400	Second preferred	100	49 Jan 4	64½ Aug 4	30 Mar	50¼ Dec
100¾	101¼	100¼	101¼	100	100⅛	99	100½	99	99	99	99⅞	7,300	Great Northern preferred	100	79⅝ Jan 4	103⅞ Sept 7	68½ Mar	84⅛ Dec
98½	99⅛	99⅛	99⅝	99	99⅛	98	98¾	98	98	98	98	6,200	Pref certificates	100	85⅛ Mar 28	101 Sept 15	----	----
26	26⅜	25¼	25⅞	x24	24⅞	23¼	24⅛	23	23¾	23	24¼	64,200	Iron Ore Properties	No par	18 July 11	28¾ Sept 20	18 Dec	27¼ Feb
62	64	61½	63	59	62½	58	59	57	58⅛	56	59½	12,000	Gulf Mobile & Northern	100	35⅛ Jan 6	76⅝ July 21	25⅛ Apr	41¼ Sept
*108½	108¾	109	109	109¼	109½	110	110	*109½	110¼	*109½	110¼	600	Preferred	100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
*15	17¼	*15	17¼	*15	16½	*15	16½	*15	16½	*15	16½	------	Havana Electric Ry	No par	17 Nov 12	30⅞ Jan 3	30 Dec	31⅛ Dec
74⅞	74⅞	*74	75	74½	74½	74	74¼	*72	74	*72	74	400	Preferred		74 Dec 7	83½ July 21	95½ Dec	97⅛ Dec
400	400	399	400	400	402	*390¼	400	*390¼	400	*390¼	400	80	Hocking Valley	100	200 Jan 5	425 Oct 31	147 Mar	214 Sept
*51½	52½	52	52¾	51⅛	52	50⅞	51⅞	50⅜	50⅞	47¾	50¾	8,600	Hudson & Manhattan	100	40½ Jan 3	65⅞ May 10	34⅝ Jan	41½ Dec
*85½	88	*85½	88	*85½	88	*85½	88	*85	88	*85	88	------	Preferred	100	78 Jan 6	90½ May 10	67¾ Mar	80 Dec
136	136¾	136½	136½	136	136½	135	135	133⅝	134½	134¼	134½	4,400	Illinois Central	100	121⅛ Jan 10	139⅜ Oct 3	113½ Mar	131 Sept
*133	138	*133	138	*134¼	138	*133½	138	*132	138	*133	138	------	Preferred	100	120⅞ Jan 12	140 Oct 3	115½ Mar	129½ Sept
*81¾	84	82¼	82¼	82	82	82⅜	82⅜	82½	82½	82	83	690	Railroad Sec Series A	1000	74 Jan 4	83 Oct 20	71¼ Jan	77 June
*37⅜	39⅝	37	37	*36	40	*36	40	*35	39	*34	39	100	Int Rys of Cent America	100	23 Apr 20	42½ Oct 7	24 Dec	31 Feb
*70	72	*70	72	*67	72	*70	72	*70	72	*69¾	72	------	Preferred	100	62 Apr 29	74¼ Oct 7	62 Mar	66 June
33½	34⅜	34⅜	36¼	33⅝	34½	*33½	34	33½	33½	33¼	33⅞	6,200	Interboro Rapid Tran v t c	100	30½ Aug 31	52⅛ Feb 26	24½ Jan	53¾ Dec
3	3	3	3½	3½	3½	3	3	3½	3¾	3½	3½	500	Iowa Central	100	1 Jan 17	6½ Feb 3	1 Aug	3½ Jan
64½	65¼	63	65	62½	65¼	62¼	64	61⅛	62¾	62½	63¼	31,100	Kansas City Southern	100	41¼ Jan 4	70½ July 18	34¼ Mar	51⅜ Sept
72⅛	72⅛	*72⅛	72¾	72⅝	72¾	71⅞	72½	71½	71½	71¾	71¾	1,000	Preferred	100	64⅞ Jan 7	72⅞ Oct 21	60⅝ Mar	68⅜ Sept
99½	101⅜	100¾	104¼	103½	106	98½	102⅞	96½	99¼	96⅞	97⅝	54,500	Lehigh Valley	50	88½ Oct 29	137½ June 9	75½ Mar	106 Dec
156	156¾	155⅛	157	155¼	155¾	155	155½	151	154	150	153	5,800	Louisville & Nashville	100	128⅜ Jan 14	159⅛ Oct 4	118 Mar	144 Sept
*83	83½	*83	83½	*83	83½	83	83	*82	83½	*82	83½	10	Manhattan Elevated guar	100	80 Aug 2	90 Feb 11	84 Mar	92¾ Apr
*45¾	46½	46½	47	*46	46¾	45	45⅜	45	45⅛	44¾	45	2,400	Modified guaranty	100	44 June 14	54⅞ Feb 28	38⅛ Jan	61⅞ May
*5½	6½	5⅛	5⅛	*5	6	*5	6	5	5	*5	7	300	Market Street Railway	100	4⅜ Nov 3	6⅞ June 23	4⅛ July	10 Feb
*20	26	*20	26	*20	26	*20	26	*20	26	*20	26	------	Preferred	100	18 Feb 10	25⅛ June 22	19½ Oct	40 Feb
*50	53	*51½	53	*50	53	*50¾	51	50	50	*50	52	100	Prior preferred	100	41⅝ Feb 7	59¾ Aug 5	39⅛ June	51⅜ Feb
*12	16	*12	16	*12	16	*12	16	*12	16	*12	16	------	Second preferred	100	11½ Oct 27	17½ June 22	11¾ Oct	22½ Feb
3½	3⅝	3½	4	3⅝	3⅝	3⅝	3⅝	3¼	3½	3¼	3¼	4,700	Minneapolis & St Louis	100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
54¾	56⅜	54	56¼	52¼	54	50	51⅞	49⅞	50⅛	49	52½	12,000	Minn St Paul & S S Marie	100	27 Jan 6	56½ Dec 2	25⅞ Dec	52½ Feb
85½	88½	86	87	85	86	*82	86	82	83	82½	83	4,100	Preferred	100	50 Apr 28	88½ Dec 3	50 Dec	79 Feb
*68⅜	70	*68⅜	69	69¼	69½	69½	69½	69½	69½	69½	69½	140	Leased lines	100	58¼ Mar 25	71 Nov 25	60 Oct	66⅞ Feb
43	43⅞	42¾	43⅝	42¾	44⅝	42⅜	43⅞	42	42¾	42	43	51,100	Mo-Kan-Texas RR	No par	31½ Jan 6	56½ June 17	29½ Oct	47⅛ Feb
108	108¼	107¾	108¼	107⅞	108	107⅝	108	107⅜	108	107⅞	108	4,600	Preferred	100	95¾ Jan 4	108¼ Dec 2	82 Mar	96⅜ Dec
53½	54	53½	54¼	52¾	54¼	52¼	53½	51¾	52¾	51½	52¾	22,200	Missouri Pacific	100	37⅞ Jan 4	62 Apr 23	27 Mar	45 Sept
115¼	116	115	116	114¼	115⅜	113¼	114¼	112¾	113½	112¾	114	24,800	Preferred	100	90⅛ Jan 4	118⅝ Nov 17	71½ Mar	95 Sept
2½	2½	*2¼	2½	2¼	2⅜	2¼	2⅜	*2¼	2½	2¼	2½	3,100	Nat Rys of Mexico 2d pref	100	1⅛ Aug 25	3¼ Oct 21	1¾ Oct	4½ Jan
*139¼	140	135½	136	136	136	*136	139	*136	139	*136	139	90	New Orl Texas & Mexico	100	121 Jan 8	159⅞ June 3	120 Mar	132½ Jan
164⅝	165⅝	163½	165¼	162⅛	164	160½	162¾	160	161⅞	159¾	163	56,000	New York Central	100	137¼ Jan 27	171½ Oct 4	117 Mar	147½ Sept
128⅞	128⅞	128¼	128¼	127½	128⅞	127¾	127¾	125	125	126½	126¾	1,600	N Y Chic & St Louis Co	100	b110 June 14	240½ May 26	130 Mar	204½ Sept
108¾	108¾	108	108	108	108	*107	108¾	108	108	*107½	108¾	500	Preferred	100	102 Mar 8	109⅞ June 15	93 Mar	106 July
*169¼	175	*169¼	175	*169¼	175	175	175	172	172	*171	174½	50	N Y & Harlem	50	167½ Nov 3	185 Apr 8	170½ Nov	205 Jan
56¼	57¼	56	57⅜	55½	56¾	54⅜	56	54¾	56⅝	55	56⅝	86,100	N Y N H & Hartford	100	41⅝ Jan 4	58⅝ Feb 16	30⅝ Mar	48⅜ July
114	114⅛	x112¼	113¼	112⅞	113¼	113	113¼	113	113⅜	113⅛	113⅜	9,875	Preferred		110⅜ Oct 31	114⅜ Nov 29	----	----
35⅜	35⅞	34¾	35½	34¾	36	33⅝	34⅞	33¼	34	32½	33⅞	9,900	N Y Ontario & Western	100	23¼ Jan 15	41¾ Sept 16	19¾ Mar	28⅞ Feb
*6½	7½	*6½	7⅞	*6½	7½	*6½	7½	*6½	7½	*6½	7½	------	N Y Railways pref ctfs	No par	6½ Nov 18	15¾ Jan 14	6 Jan	20¼ Feb
51½	52	51½	52¾	51½	51½	48¼	48¼	*48	50	49½	49½	1,500	Norfolk Southern	100	37⅛ Jan 14	64½ June 10	27⅞ Apr	44⅜ Sept
196¾	197½	195½	196½	193¾	195	193¾	193½	190¼	192	190⅛	194	10,500	Norfolk & Western	100	156 Jan 4	202 Nov 23	139¼ Mar	170⅞ Oct
*87	89	*87	90	*87	90	*87	90	*87	90	*87	90	------	Preferred	100	83 June 23	90 July 25	83½ Nov	85⅜ Aug
101	102⅛	100⅞	102	99¾	101⅝	98¼	100½	98¾	100	98½	99⅞	28,300	Northern Pacific	100	78 Jan 3	102⅛ Dec 3	65¾ Mar	82½ Aug
99	99½	98½	99⅞	98⅛	98¾	97½	98½	97⅝	98	98	98	5,500	Certificates	100	84 July 1	99⅞ Dec 5	----	----
*27	28	*25	28	*20	25	*20	25	*20	25	*20	25	------	Pacific Coast	100	15¼ Feb 3	28¾ Dec 1	15 Oct	48 Jan
65¼	65⅜	65⅛	65½	65⅛	65¼	65	65¼	64½	65¼	64¾	65¼	19,600	Pennsylvania	50	56¾ Jan 3	68 Oct 4	48⅝ Mar	57⅛ Oct
*35	36	35	35	34	34	*34	36	*32	35	*35	40	200	Peoria & Eastern	100	20 Jan 25	46¾ July 20	15⅞ Oct	26¾ Jan
131	131¾	*130¾	133	130	131	128	130	*126½	129	*126	130	1,500	Pere Marquette	100	114½ Jan 6	140½ May 28	67 Mar	122 Dec
*97½	99½	*97½	99½	*97½	99½	*97½	98½	*97½	98	*97	97½	------	Prior preferred	100	93 Jan 22	99 Dec 1	79 Mar	96 July
*96⅝	97½	*97	97½	*97	97¾	*97	97½	97	97	97½	97½	300	Preferred	100	89¾ Jan 4	97½ Dec 9	70¾ Mar	91⅞ July
151	151	*143½	150	*143½	149	*143½	145	*143	149	*144	148	400	Pittsburgh & West Va	100	122½ Jan 18	174 May 24	85 Mar	135¼ Dec
109¼	110¾	109½	110¾	108¾	110⅛	107¾	109	107	107¾	106¼	108	12,600	Reading	50	94 Jan 4	123¾ June 9	79 Mar	101¼ Dec
*42	43	*42	42½	42½	42½	*42½	43	43	43	*43½	44	300	First preferred	50	40½ Jan 13	43 Nov 19	39¾ Dec	42 Apr
44⅝	44⅝	*44¾	46	*44¾	45	44⅞	44⅞	*44¾	45	45	45	300	Second preferred	50	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
59½	60¾	*59	61	*56	61	*56	60	*56	61	*56	60	600	Rutland RR pref	100	43 Jan 7	69 May 27	42 Apr	61¼ Aug
110½	111⅝	111⅛	111⅞	111¼	111⅞	110¼	111⅜	110½	111⅛	x108	108½	11,400	St Louis-San Francisco	100	100¾ Jan 4	117¼ June 2	85 Mar	103½ Dec
*99	101	*99	101	*100	101	*100	101	*100	101	100	100	100	Preferred A	100	96 Jan 27	104 July 11	83½ Apr	97½ Dec
81	82⅞	80½	81⅞	80	83⅜	80	81½	79½	80⅞	79	80¼	14,700	St Louis Southwestern	100	61 Jan 6	93 June 17	57½ Mar	74 Feb
90¾	90⅞	90⅞	91	90¾	91	89¼	89¼	90⅞	90⅞	*90	91	2,500	Preferred	100	76⅞ Jan 8	91¼ Nov 25	72 Mar	80¼ July
31¼	31½	30	31½	30	31⅜	29⅞	30⅜	29½	29¾	29¾	30¼	7,600	Seaboard Air Line	100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
40	40	39½	40½	38⅞	39½	39	39	*38½	39	38¼	38¼	2,300	Preferred	100	32½ Apr 28	45⅜ July 25	31½ Mar	48⅞ Feb
121	122½	120⅞	122⅛	120	121⅛	120⅜	123¼	121½	123⅜	122¼	126¼	95,200	Southern Pacific Co	100	108¼ Jan 28	126¼ Dec 9	96⅛ Mar	112¼ Dec
143½	144⅞	143	143⅝	142	143¾	141¼	143½	141½	149	146¾	151¾	72,000	Southern Railway	100	119 Jan 28	149 Dec 8	103⅝ Mar	131¼ Sept
100⅝	100⅝	*100½	100⅝	100½	100⅝	100½	100⅝	100½	100⅝	100⅝	100⅝	1,300	Preferred	100	94 Mar 10	100⅝ Nov 12	87½ Apr	95½ Aug
100¼	103	100	101⅞	99⅛	101½	98⅛	100½	98⅛	99¾	97⅛	99½	13,100	Texas & Pacific	100	53⅞ Jan 7	103⅞ Nov 17	42⅛ Mar	61⅜ Jan
*31	32	31¾	31¾	29½	31½	29½	31¾	*30	31	*30¼	31	1,500	Third Avenue	100	28¾ Aug 31	41 Feb 8	13½ Jan	43 Apr
196½	197¾	195	196⅜	193½	195⅞	191¾	193⅞	191¾	193⅞	191½	192⅝	21,500	Union Pacific	100	159½ Jan 27	197¾ Dec 3	141½ Mar	168⅜ Oct
83⅞	83⅞	84	84⅛	84⅜	84⅝	84¼	84⅜	84⅝	84⅝	84	84⅝	1,400	Preferred	100	77 Mar 5	85½ Nov 19	74¾ Jan	81¼ Aug
69⅛	70½	68⅝	70⅜	68	69⅞	64¼	68	64½	65⅞	65	67⅜	32,400	Wabash	100	40½ Jan 3	81 June 9	33⅞ Mar	52 Jan
94	94	94	94⅝	93½	93½	93½	93½	93⅛	93⅝	*93	93½	1,400	Preferred A	100	76 Jan 3	101 June 9	68 Mar	78¾ Jan
90	90	*90	93	*90	93	*90	93	*90	93	90	90	100	Preferred B	100	65 Jan 13	98 June 9	57 Mar	72 Jan
53⅝	55½	52¾	54⅝	52⅞	54½	51⅛	53¼	50¼	52	51	51⅞	35,200	Western Maryland	100	13¾ Jan 6	67⅞ June 9	11 Mar	16⅛ Jan
55	55⅝	53⅛	53¾	53½	53½	51¾	53	50¾	51¾	52	53	1,500	Second preferred	100	23 Jan 7	67½ June 9	16⅝ Mar	24⅝ Sept
37¼	38⅜	38⅜	39½	38	38⅞	36	36	36	36	35¾	35¾	1,600	Western Pacific new	100	25⅛ Apr 26	47½ June 22	27½ Dec	39¼ Jan
61¼	63⅛	62⅝	63¼	62	62	61½	62⅝	*61	62	*61	62	1,400	Preferred new	100	55 Apr 26	76⅝ Feb 7	72 Dec	86¾ Sept
*70	80	*70	80	*70	80	*80	80	*70	80	*70	80	------	Wheeling & Lake Erie Ry	100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
*78	82	*77	82	*77	82	*77	82	*77	79	*77	79	------	Preferred	100	47½ Jan 7	97 May 13	37 Mar	50½ Jan

* Bid and asked prices. x Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 3.		Monday, Dec. 5.		Tuesday, Dec. 6.		Wednesday, Dec. 7.		Thursday, Dec. 8.		Friday, Dec. 9.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Industrial & Miscellaneous.	$ per share	$ per share	$ per share	$ per share
140	140	141	142½	140	140⅞	139	139½	139	139	149	140½	2,800	Abitibi Power & Paper..No par	83 Jan 27	143 Nov 30	70¾ May	98 Sept
*110	113	110	111	*111	112⅜	109	112⅝	107	108¼	108	108	2,200	Abraham & Straus.....No par	62¼ Mar 26	118¾ Nov 23	43 May	72 Dec
111⅛	111½	111½	111½	111½	111½	111½	112¾	111½	111½	111¼	112	270	Preferred..........100	109 Aug 11	113½ Feb 20	104⅛ Mar	112 Dec
*190	196	*190	196	*190	196	*190	196	*150	196	*190	196	------	Adams Express..........100	124 Jan 5	210 Nov 17	99⅞ Mar	136 Sept
12½	12⅞	13	14	13⅞	13⅞	*13	13⅞	13	13	*12¾	13½	2,100	Advance Rumely..........100	7⅝ Oct 24	15¾ Feb 9	8 Dec	22 Sept
40	40¾	41½	42	41½	41⅝	41	41	39	40¾	38	39	3,900	Advance Rumely pref.....100	22⅛ Oct 22	45¾ Nov 9	28⅞ Dec	65¾ Sept
4½	4⅝	4¼	4¼	4	4¼	3¾	4⅛	3⅝	4	3⅝	3⅝	4,200	Ahumada Lead..........1	2¾June 2	6⅛ Sept 6	4¾ Nov	9⅛ Jan
193	194⅛	191	194¼	185½	191½	184	187	182	184	181⅜	189½	13,900	Air Reduction, Inc....No par	134½ Jan 26	199⅛ July 18	107¼ May	146¾ Dec
9⅛	9⅝	10	11¼	11	11½	10½	11½	10⅛	11⅛	10⅜	11¼	128,100	Ajax Rubber, Inc....No par	7½June 15	13¾ Mar 25	7⅛ Oct	16 Feb
1⅜	1⅜	1⅛	1¼	1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	2,800	Alaska Juneau Gold Min.. 10	1 June 18	2¼ Feb 18	⅞ Oct	2⅞ Dec
25	27	*25	26½	25	25	*23	26	*23	25½	23¾	25	500	Albany Perf Wrap Pap..No par	18 Apr 21	32 Sept 6	26½ Oct	27¾ June
98¾	98¾	98¾	98¾	*98	98¾	98	98	99	99	99½	99½	340	Preferred..........100	96 June 2	102 Sept 21	96¼ Oct	102 Dec
151	152⅜	150¼	152	147⅞	150	147¼	150	146⅛	148¼	147	149½	29,500	Allied Chemical & Dye..No par	131 Jan 25	169¼ Sept 6	106 Mar	148 Jan
*122½	123½	122½	122½	122½	123⅜	*122½	123½	*123	123½	123	123	500	Allied Chemical & Dye pref..100	120 Mar 11	124 Aug 4	118⅜ Mar	122¾ Dec
115	115	114¾	115¼	113¾	115	114	114⅛	113	113¾	113	114½	3,100	Allis-Chalmers Mfg.......100	88 Jan 25	118⅜ Sept 15	78¼ Mar	94⅝ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred..........100	109 Feb 9	112½ Apr 21	105 Apr	111½ Dec
*12½	13	12⅛	12⅜	12½	12½	12	12⅜	11½	12	*11½	11¾	1,500	Amalgamated Leather..No par	11⅜ Nov 11	24⅛ Feb 11	14¾ Oct	21 Sept
*80½	82	80	80½	*75	80	*75	80	*73	80	*73	80	500	Preferred..........100	75 Nov 1	108 Feb 1	102 July	115 Aug
*29⅞	30	29	29⅝	29⅛	29⅝	28½	29	28⅝	28¾	29⅛	29⅞	4,500	Amerada Corp.......No par	27⅝ Apr 28	37⅜ Feb 7	24¼ May	32⅞ Aug
14⅛	15⅞	15¾	17¼	16⅜	17⅝	15⅞	16⅞	15⅝	17	16⅛	16¾	31,500	Amer Agricultural Chem..100	8⅛ Apr 6	17⅜ Dec 6	9 Oct	34⅜ Jan
54⅞	57⅞	58⅛	63½	58	61½	57¾	60⅜	57⅝	59	57¼	59⅞	42,100	Preferred..........100	28¼ Apr 6	63½ Dec 5	35⅜ Oct	96½ Jan
*93	95	94¼	94¼	94¾	97	96	96	*95⅛	95½	95	96	1,500	Amer Bank Note.......... 10	41 Jan 6	98 Nov 29	34⅝ Mar	46 Oct
*60¾	62	62	63	*63	63¾	60⅝	63	63	63	*60¾	62	160	Preferred.......... 50	56½ Jan 4	65 Sept 14	55 Jan	58½ July
16½	16¾	*16½	17	*16½	18	16½	16½	*16	18	16	16	600	American Beet Sugar..No par	15⅛ Oct 22	23¾ Mar 14	20½ Sept	38¾ Feb
*35	49	*37	49	*35	49	*35	38	35	35	*36	39	100	Preferred..........100	35 Dec 8	60⅛ Jan 3	55 Nov	83 Feb
*23¾	24	23	23¼	22⅝	23	22	22½	21⅝	22	21½	21⅝	3,900	Amer Bosch Magneto..No par	13 Jan 20	26¾ Oct 4	16 May	34⅜ Jan
40	40¼	39¾	40	39½	40¼	39	39½	40	40½	40½	40¾	5,000	Am Brake Shoe & F new No par	35½May 2	46 July 25	----	----
*122¾	125	122½	124⅛	*122	125	*122	125	*122	125	*122	125	500	Preferred..........100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
13	13¼	13½	14⅜	13½	14⅛	13¼	13⅞	13	13½	13	13¼	10,400	Amer Brown Boveri El..No par	5¼ Aug 26	39½ Jan 5	30¼ Mar	50 Aug
*53¾	58	58	60¾	59	59¾	58½	59⅜	56¼	57	*56	58½	530	Preferred..........100	40 Aug 19	98 Feb 1	86½ Mar	97⅛ Jan
70½	71¾	70⅛	71	69¾	70⅞	69⅛	70⅜	68¾	70	68½	70½	115,400	American Can.......... 25	43⅝ Mar 31	73⅛ Nov 23	38⅞ Mar	63⅛ Aug
*137½	----	*137½	----	137½	137½	137½	137½	*137	----	*137	140	300	Preferred..........100	126 Jan 14	137½ Dec 6	121 Jan	130⅛ Dec
104	105½	104¼	105½	103½	104⅝	103½	104½	103⅛	104	103¾	105⅜	9,400	American Car & Fdy...No par	95 July 13	109¼May 27	91½ Mar	114⅞ Jan
*128	----	*128	----	*128	----	128½	128¾	128¼	128¼	*129	----	500	Preferred..........100	124¾ Oct 6	134¾June 8	120½ Oct	130¼ Dec
*100½	101	101	101¼	101¼	101½	*100¼	101⅛	*100	101⅛	*100	101⅛	400	American Chain pref.....100	100 Nov 12	103 Sept 19	----	----
70	70	69½	70½	*69½	70	69	70	68½	69⅛	68	69½	2,600	American Chicle.......No par	36 Jan 26	74¾ Nov 15	31 Oct	51 Jan
105¾	106	*105¾	107	107	108	*106	108¼	105¾	105¾	*106	108¼	180	Prior preferred.......No par	90 Jan 13	108 Dec 6	88 Dec	97 May
14½	14¾	14½	14¾	14⅜	14¾	14⅛	14⅜	13⅞	14⅛	13⅞	14⅛	12,800	Amer Druggists Syndicate.. 10	9⅜ Apr 20	15½ Nov 22	4¼ Jan	10⅜ Aug
*54½	56	55¾	56⅜	*52⅞	56	*52⅞	55	54	54	*51	55	300	Amer Encaustic Tiling..No par	38⅜ Aug 1	57½ Nov 30	----	----
168¼	169¾	168	168	168½	168¾	168	172	*168	170	168	168	2,900	American Express.........100	127 Jan 17	183 Nov 17	105⅞ Mar	140 Jan
28	28	27¾	28	27¾	28	27	27½	26⅞	27½	26⅝	27	12,200	Amer & For'n Power..No par	18⅞ Feb 17	30⅞ Sept 28	14¼ Nov	42⅜ Jan
*105½	107	105⅝	105⅝	105½	105½	105½	105½	106	106	106	106	700	Preferred.........No par	86½ Feb 15	108 Sept 12	79 Oct	98 Feb
*11½	12	*11¾	12	11⅜	11¾	11⅞	11⅞	11	11¼	*11¼	11½	700	American Hide & Leather..100	7⅜ Apr 26	12⅞ Oct 6	7 May	17½ Feb
*58½	59½	58⅞	58⅞	57⅝	57⅝	*57½	59	57½	57½	56¼	56¼	600	Preferred..........100	48 Mar 1	66⅞ July 20	33½ May	67¼ Feb
66¼	67⅝	65⅞	67	66⅜	67⅜	66½	68	66½	67⅞	66⅝	67¼	24,400	Amer Home Products..No par	30⅜ Jan 3	71 Nov 14	23⅝ Oct	30⅝ Dec
31	31½	30¼	31⅜	29½	30	29½	29¾	30	30½	30¼	30⅝	8,500	American Ice New......No par	25¾ Oct 21	32 Aug 22	----	----
90	90	*89½	90¼	*89½	90¼	*89	90	90	90	*90	90¼	200	Preferred..........100	84 Jan 7	96½May 7	81½ Oct	86¾ June
59	60¾	59⅛	60⅞	58⅜	59⅞	58	59	58	59½	58	59⅛	23,700	Amer Internat Corp...No par	37 Mar 23	60⅞ Oct 28	31¾ July	46¾ Feb
5¾	5¾	5¾	5⅞	5¾	5¾	5½	5¾	5⅛	5⅝	5½	5½	6,100	Amer La France & Formite 10	4 June 4	10 Jan 3	9⅞ Dec	15⅞ Jan
69⅞	69⅞	*66	72	*68	71½	*65	69	*65	69	*66	69	100	Preferred..........100	62½June 7	90⅛ Jan 6	94⅛ Dec	103 May
69½	70⅝	66	69½	67¾	71½	68⅞	71⅜	68⅜	69⅝	68⅜	68⅞	59,400	American Linseed.........100	20⅛ Apr 5	72½ Nov 17	25⅝ Oct	52⅞ Jan
87¾	87⅞	85	88¼	84¾	86	85⅛	86½	86⅜	86⅜	86⅛	86⅞	3,000	Preferred..........100	46⅝ Mar 19	92½ Nov 4	67¾ Oct	87 Jan
109	110⅛	109	110½	109¼	109¾	108½	109½	107	108½	107½	111¼	9,300	American Locomotive..No par	99¼ Oct 22	116 May 18	90¼ Mar	119⅞ Jan
124½	124½	*125	126	126	126	125	125	*125⅛	126	*125⅛	126	400	Preferred..........100	119½ Feb 23	127 July 23	116 Aug	124¼ Dec
181	184½	179¾	180	175	177	165	173	166½	169¾	172	175	4,300	Amer Machine & Fdy..No par	73¼ Jan 3	187 Dec 2	65¼ Oct	80½ Aug
240½	240½	230	239	235	235	227	231½	221	221	230	230	350	Preferred..........100	125⅛ Jan 6	240½ Dec 3	114 July	125 Dec
41⅝	41⅝	41¾	42	42	42	41½	41½	41⅛	41⅛	*41	41½	1,900	Amer Metal Co Ltd...No par	36⅛ Nov 3	46¾ Aug 3	43¼ Dec	57⅜ Feb
110½	110½	110½	110½	110½	110½	*110	110½	110½	110½	110½	110½	260	Preferred..........100	108 Jan 6	112½May 17	113½ Apr	120 Feb
24	24¼	24	24	24	24¾	24⅛	24⅛	*24	24½	*24	24¼	1,300	American Piano.......No par	22⅝ Nov 25	43¼June 9	----	----
89	89¾	89⅞	92	92	94	*93	94	93½	93½	*87¼	90¼	420	Preferred..........100	84 Nov 23	110¼ Mar 24	93¼ Mar	104½ Dec
64½	64½	64	64⅜	62⅞	63¾	63⅜	63¾	60⅞	63	60⅝	62¼	15,200	Am Power & Light....No par	54 Jan 27	73⅜ Oct 10	50¾ May	72½ Sept
133	134½	132¾	134	132	133	133	133	131	133	134	134	4,700	American Radiator........ 25	110½ Jan 21	147⅞ Sept 16	101¼ May	122⅜ Aug
*108½	109½	*107	109	108½	110	110¼	110¼	*108	110	*108	110	600	Amer Railway Express.....100	87½ Apr 4	116¼ Nov 17	77⅜ Mar	90 Dec
68½	69⅞	69½	76¾	70	76¼	70¼	73¾	70⅛	72¾	68¼	73	81,100	American Republics...No par	35⅛ Jan 4	76¾ Dec 5	39⅞ Nov	74 Jan
56½	57⅛	*56½	57	57	57½	57½	58	56	56⅜	x55¼	55½	4,000	American Safty Razor.....100	42 July 23	64⅞ Nov 21	42 Apr	70¾ Aug
40	40	40¼	42⅜	41¾	42¼	41¾	42	40¾	41⅞	41	41	1,900	Am Seating v t c.......No par	38⅞ Oct 22	51 July 20	----	----
*3½	3¾	*3½	3¾	3½	3½	3⅜	3⅜	*3	3⅜	3	3	400	Amer Ship & Comm...No par	2½ Oct 22	6¾ Jan 7	5⅜ Dec	11⅞ Mar
118	118½	115½	116¼	114½	115	114	114	*110	113	110	110	110	American Shipbuilding.....100	80 Jan 21	123¾ Nov 28	----	----
175¾	177⅜	175⅝	177¾	173¼	176	170⅝	174½	170	172	170	173½	73,300	Amer Smelting & Refining..100	132⅝ Jan 25	180½ Sept 15	109⅝ Apr	152 Aug
130¼	130¼	130	130	*129½	130½	*128½	130	130	130	*129	130	300	Preferred..........100	119¼ Mar 16	132⅛ Sept 30	112⅞ Mar	122⅜ Dec
*145	146	*145	146	145¼	145¼	144⅞	145⅛	*141	145	*141	145	400	American Snuff..........100	119⅜ Jan 17	146¾ Nov 23	121¾ Oct	165 Feb
*103	104	*130	104	103	103	104	104	*104	106	*104	106	20	Preferred..........100	94½ Jan 4	106½ Oct 13	95¾ Nov	105 June
55¼	55½	54½	54⅞	52½	54½	53¼	54	52½	54⅞	53⅞	59⅜	37,300	Amer Steel Foundries..No par	41½ Apr 29	59⅜ Dec 9	40 May	47 Aug
*112½	115	*112½	115	*112½	115	*112½	115	*112½	115	114⅛	114⅛	100	Preferred..........100	110¼ July 5	115 Jan 13	110¼ Sept	115 Feb
68½	69	68½	69	66½	68⅝	67¾	68½	66½	67½	66¼	67½	13,600	Amer Sugar Refining.....100	65¼ Nov 1	95¾May 26	65¼ Apr	87¼ Nov
106	106	*106	106½	*106	107½	*106	107½	106½	106½	105½	106½	900	Preferred..........100	104 Nov 2	116½May 26	100 June	110½ Nov
63⅛	63⅜	63½	63¾	63	63½	62	62¾	61¼	62¼	62½	63⅜	5,800	Am Sum Tob v t c.....No par	41½ Jan 3	68¾ Oct 13	29¼ Aug	44 Dec
*31	32½	31¾	31¾	31	31	31	31	30½	30½	*30	32	400	Amer Telegraph & Cable.....100	26 Apr 1	36¾ Aug 24	25½ July	41⅛ Feb
179⅛	179⅞	179½	179⅝	179	179¾	178⅜	179⅝	178	178⅝	178	179⅝	16,000	Amer Teleg & Teleg.......100	149¼ Jan 3	185½ Oct 11	139⅝ June	141 Dec
178¼	178¼	175¼	176½	174	175½	173½	173½	172	174	172½	173½	2,700	American Tobacco com.....50	120 Jan 7	189 Nov 10	111⅜ Mar	124¾ Sept
177½	179⅜	176	178¼	173¾	176	173⅛	174	171	174	172⅜	175⅛	10,400	Common Class B.......... 50	119¼ Jan 5	186 Nov 10	110⅛ Mar	124 Sept
*116½	117	117	117	118⅜	118⅜	118½	118½	119	119	*117	120	600	Preferred..........100	110⅛ Jan 4	119 Dec 8	106⅛ Jan	113 May
125	128	128	130½	127	129	127	127	126	126	127	127	2,600	American Type Founders..100	119⅞ Nov 7	146 Feb 18	114 Jan	135 Feb
112	112	111½	111½	*110¼	111	*110¼	111	110⅝	110⅝	*110	111	600	Preferred..........100	107¼ Feb 6	116 Sept 29	102½ Aug	108¼ Dec
60	60¼	60	60¼	58	60	55	60	57½	59¼	57	58¾	23,300	Am Wtr Wks & Elc new No par	46 Aug 8	72⅛ Sept 2	----	----
101½	101½	102	102	102	103¼	103	103½	102½	102½	102	102¼	1,200	1st preferred..............	99⅞ Oct 28	103½ Dec 7	----	----
21⅝	22	22	22	21⅞	21⅞	21¾	22	21¾	22	21¾	22	4,100	American Woolen.........100	16½June 7	33⅜ Jan 5	19 June	42⅞ Jan
50⅞	51¾	51	51	51	51½	50⅝	51¼	49½	50⅝	49⅜	49⅞	4,200	Preferred..........100	46⅞June 1	86½ Jan 7	66 Apr	90¼ Dec
18¾	19½	19⅜	19⅜	19⅝	20⅜	19¾	19¾	19	19¾	*19	20	1,600	Am Writing Paper ctfs..No par	9⅞May 26	24¼ Oct 19	----	----
*45	47½	*45½	47	45	45	46	47	45¼	45¼	*45	57	600	Preferred certificates.....100	25¾ Apr 7	57¼ Aug 23	½ Aug	4½ Jan
*6	7	6½	6½	7	7	7⅛	7⅛	*6⅝	7⅛	*6½	7	900	Amer Zinc, Lead & Smelt.. 25	5¾ Sept 6	10¼ Feb 17	5⅛ May	12⅛ Feb
37⅝	37⅝	*37½	39	39	40½	39¾	40½	39	39⅛	39	39	1,700	Preferred.......... 25	35 Oct 14	51¼ Feb 18	20 May	54 Dec
52¾	53	52⅝	53	52	53	51⅜	52½	51	52	51	52¾	38,400	Anaconda Copper Mining..50	41¼June 27	53¼ Nov 26	41½ Mar	51⅞ Aug
59½	60½	59½	60	60	60¼	58⅜	60	57¾	58¼	57	58	5,800	Archer, Dan'ls, Midl'd..No par	38 Mar 12	62⅜ Nov 21	34⅞ June	44¾ Jan
110½	112¾	*110½	112¾	112	112	*110½	112	*110½	112	112	112	50	Preferred..........100	106 Jan 4	112¾ Dec 3	100 Mar	108 Oct
*88½	89	88½	89	86¼	88	*87¾	88¼	87½	87½	x84¾	86	1,200	Armour & Co (Del) pref...100	79 Oct 22	96¼ Feb 16	90¼ May	97⅞ Jan
11¼	11½	11	11¼	10¾	10⅞	10½	10⅞	10½	10⅞	10¼	10½	9,400	Armour of Illinois Class A..25	8¼May 4	15⅞ Jan 7	13⅛ May	25½ Feb
6⅞	6⅞	6⅜	6¾	6⅜	6½	6¼	6⅜	*6⅛	6¼	*6	6⅜	2,100	Class B..........25	5⅛May 5	9⅛ Jan 6	5¾ May	17 Jan
69	69	68¼	69½	67¾	68	66	68	66⅞	66⅞	x67	67	2,900	Preferred..........100	60 Apr 13	86¼ Jan 27	80 Apr	93 Feb
52	52⅞	51	52	51½	52½	50¼	51	50¼	50¾	50⅝	51	12,000	Arnold Constable Corp..No par	21 Apr 1	55½ Nov 19	18 Apr	31¾ Jan
*25	25⅛	*25	26	*25	26	*25¼	26	*25¼	26	*25¼	26	------	Art Metal Construction.....10	22 Jan 11	32 June 24	19⅛ Jan	23¾ Oct
*45	45⅝	45⅝	45⅝	*44⅛	45¾	*41⅛	45¾	*44	44½	*44	44½	100	Artloom Corp.........No par	43⅛ Nov 16	54¾ Jan 5	46¾ Sept	63½ Jan
*110	111	*110	111	*110	111	*110	111	111	11	110	113¾	100	Preferred..........100	109½ Nov 23	114½ Nov 22	108 Mar	113 Dec
49¾	50	49⅝	52	51⅛	51¾	50	51⅜	49½	50	49¼	50¾	18,700	Assoc Dry Goods.......No par	39½ Feb 9	53⅝ Nov 18	37¼ Mar	54⅞ Jan
*110	112	*110	112	*110½	111½	111	111	*111	120	*110½	114	100	1st preferred..........100	97½ Mar 3	111 Dec 2	96 Mar	102½ Jan
*114	120	*114	125	*112	120	*113	120	*114	122	*114	120	------	2d preferred..........100	105 Mar 23	114 Dec 2	102 May	110 Dec
39	39	39¼	39⅜	39¼	39¼	41	41	39¼	39¼	39⅛	39⅛	80	Associated Oil..........25	35 Oct 20	50¼ Feb 19	44¾ Jan	60 Mar
41⅛	42	40	41⅜	39⅜	39⅞	38¾	40	39	41	38½	39¼	5,300	At' G & W I S S Line..No par	30⅜ Mar 25	43½ Nov 30	29 Oct	68⅜ Jan
40½	40½	40⅛	40⅞	*38	40	39½	39½	*38½	41	39	39	2,000	Preferred..........100	29¾ Mar 25	41⅝ Nov 21	33¼ Oct	56¼ Jan
112½	114	106½	112¼	107	109⅛	107½	109	106¾	109	104	106¾	68,300	Atlantic Refining.........100	104 Dec 9	131⅜ Aug 5	97 Mar	128⅜ May
*117	118⅛	*117	118⅛	*117	118	*117	117½	*117	118¼	*117	118¼	------	Preferred..........100	115½ Feb 1	119 Aug 20	115⅛ Oct	120 June
*62	63	62	62	62	62	*60	62	62	62	*62½	64	400	Atlas Powder.........No par	56½ Mar 17	70 June 9	54 Mar	64 Nov
102½	103	*102½	107	*102½	105	102½	102½	*102¾	105	*102¾	105	40	Preferred..........100	98 Jan 6	107 July 2	94 Jan	97⅜ Dec
7⅝	9½	9	9	*8¼	9	8	8	*7¾	8¼	*7¾	8½	1,200	Atlas Tack..........No par	7¼June 25	12⅛ Apr 7	8 Oct	17½ Jan
*5	5¼	*5	5¼	*5	5¼	*4¾	5¼	4⅝	4⅞	4⅞	4⅞	700	Austin, Nichols&Co vtc No par	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
*29	31	*29	31	29	29	*27	31	27	27	*----	29	200	Preferred..........100	26⅛ July 26	61 Jan 5	54 Nov	93 Jan
45½	45½	45⅝	46	*45¾	46	45½	46	45¾	46⅛	x45	45¾	3,300	Autostr Saf Razor A...No par	43 Nov 12	46⅞ Nov 25	----	----
*253	255	253	253	252	253	*251	253	251	251	*251	252	1,200	Baldwin Locomotive Wks..100	143⅛ Jan 18	265¾ Sept 6	92⅞ Mar	167¾ Dec
120½	122	*119¾	122½	*119¾	120½	120½	120½	*120½	121¾	*120½	123	300	Preferred..........100	116 Jan 14	125¼ July 7	105 Mar	119¼ Nov
*109½	111	*109½	111	*109½	111	*109½	111	*109¾	111	*109⅞	111	------	Bamberger (L) & Co pref..100	106¾ Mar 30	110½May 10	----	----
47½	47¾	*48	50	*50	52	51	51	51	51	*51	53	500	Barnett Leather.......No par	40 Jan 6	59⅞ Feb 9	----	----
*108	----	*107	----	*107	----	*104	----	*104	----	*104	----	------	Preferred..........100	95¼ Mar 31	106 Nov 25	102 Apr	104 July
24⅛	24½	24⅛	24¾	24	24½	24	24⅜	24	24¼	24	24½	19,600	Barnsdall Corp class A.....25	20¾ Oct 6	35½ Feb 26	23½ May	33½ Jan
24⅛	24⅛	*24	25	*23¾	25	*23¾	24¾	24¼	24¼	*24	24½	300	Class B..........25	20½ Oct 7	32½ Feb 28	22½ Oct	39½ Jan
103½	103½	104	106⅜	106⅝	109	104½	106½	104⅞	106¼	104	106½	5,400	Bayuk Cigars, Inc.....No par	49½ Jan 25	109 Dec 6	39 Mar	55⅜ Nov
*108	108¾	108	108	*108	108¾	108½	108½	*108	108½	*108	108¼	40	First preferred..........100	101 Jan 10	110 Aug 19	98 May	102¾ Dec
*15	15⅜	15	15	*14⅝	15	*14⅝	14¾	*14⅝	15	*14⅝	15	200	Beacon Oil..........No par	14 Oct 14	18¼June 7	----	----
70	70¼	68¾	71	68⅝	69¼	68⅛	69	68½	71	69	69	5,300	Beech Nut Packing..........20	50¼ Apr 29	74¼ Nov 21	52¼ Oct	71⅞ Feb
115¾	115¾	116	116	*116⅛	116½	*116⅛	116½	116⅛	116⅛	116⅛	116⅛	220	Preferred..........100	114½ Jan 17	119 Mar 12	114½ Apr	114⅝ Apr
19½	20⅛	18½	19½	19	19½	19	19¼	*18⅞	19½	19	19	3,000	Belding Hem'way Co..No par	15½ July 7	27¼ Jan 7	26 Dec	39¾ Jan
56½	57⅜	56¼	57⅜	56¾	57½	56¾	57	56⅛	56¾	56⅞	56⅞	7,300	Best & Co..........No par	49⅜ Aug 25	59⅝ Nov 15	----	----
54½	55	54¼	54½	53⅞	54½	52⅝	54	52	53⅛	51½	53¼	26,800	Bethlehem Steel Corp.....100	43¾ Jan 27	66½ Sept 8	37¼ May	51⅛ Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 3.	Monday, Dec. 5.	Tuesday, Dec. 6.	Wednesday, Dec. 7.	Thursday, Dec. 8.	Friday, Dec. 9.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*116 116¾	116¼ 116½	116¼ 116½	116½ 117½	117 117⅛	117⅛ 117¾	4,100	Beth Steel Corp pf (7%) 100	104¾ Jan 3	117⅞ Nov 29	99 June	105⅞ Dec
49½ 50⅛	49¾ 52	50¼ 52	49⅞ 50¼	48¾ 50	49 50¼	9,900	Bloomingdale Bros No par	34 June 15	52⅞ Nov 30	28 June	42 Dec
*110 111¾	*110¾ 111¾	*110¾ 111¾	*110¾ 111¾	*110¾ 111¾	110¾ 110¾	10	Preferred 100	109½ Jan 20	114 Nov 14	104¼ June	110 Dec
*87½ 88	89¾ 90	90 93½	*90¼ 92¾	93½ 93¾	93 94⅛	1,070	Blumenthal & Co pref 100	44 Jan 17	94⅛ Dec 9	40 Dec	60 Jan
64 64¼	63½ 64¼	64 64	63 63½	63¾ 64	64¼ 65¼	2,700	Bon Ami, class A No par	53⅛ Jan 5	68½ Oct 8	53½ Dec	56⅛ Dec
5¾ 5¾	5¾ 5¾	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	600	Booth Fisheries No par	4½ Sept 2	8⅜ Apr 14	4⅛ Mar	9¼ Jan
*45 50	45⅛ 45⅛	*40 49	*43 50	*39 50	*40 50	200	1st preferred 100	36 Sept 20	57¼ May 27	34¾ Oct	51½ Jan
*21¼ 21¼	*21 21⅛	*21 21	*20⅛ 21	*20⅛ 21	20⅛ 20⅛	300	Botany Cons Mills class A 50	18 May 4	30½ Sept 6	20 May	41⅛ Jan
24½ 25½	25½ 26½	25 25⅝	24½ 25	24 24⅝	24 24¾	33,900	Briggs Manufacturing No par	19½ Sept 27	36⅜ Feb 23	24 Oct	37½ Jan
191½ 192	190½ 193¾	191½ 192	190 191	190 190	190 190¼	3,500	Brooklyn Edison, Inc 100	148½ Feb 11	203½ Nov 25	133 Mar	163 Sept
146 146	143¾ 148¾	145 149	*144 147	*140 145	145 147½	5,200	Bklyn Union Gas No par	89⅝ Apr 4	154½ Aug 10	68 Mar	98 Dec
44½ 44⅝	43¾ 44½	44¼ 44⅝	44 44	44¼ 44½	44½ 45⅛	4,500	Brown Shoe Inc No par	30½ Feb 1	47⅛ Nov 1	29½ June	48⅝ Jan
*33⅝ 33¾	32½ 33⅝	32⅝ 33	32⅛ 32¼	31 31¾	30½ 31	3,400	Brunsw-Balke-Collan'r No par	25⅞ July 11	38⅞ Jan 10	24⅝ Mar	39¾ Sept
*100½ 101	100⅝ 100⅝	100⅝ 101	97 100½	97¾ 98	*98 99	3,800	Burns Bros new clAcom No par	85½ June 17	125¾ Jan 20	121 Mar	144 July
17⅛ 17⅛	17⅞ 17⅞	*17⅜ 17⅞	17⅛ 17⅜	17⅛ 17⅛	17¾ 17¾	1,000	New class B com No par	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
*99¾ 99⅞	99⅞ 100	*99¾ 100½	99¾ 99¾	100 100	99½ 99½	200	Preferred 100	90 June 20	100 Jan 3	97 Mar	103½ June
135⅛ 135½	135¾ 137¾	136 137½	135 137	136 136¼	136 136	3,200	Burroughs Add Mach No par	x90 Mar 2	140 Nov 12	77½ Apr	124 Dec
68 68	67¼ 67¾	67¼ 67¾	a62⅝ 63⅜	62¼ 62¾	61⅞ 62⅜	5,100	Bush Terminal new No par	29¾ Jan 12	69 Nov 28	16¾ Mar	34¼ July
110 110¼	108¼ 109	108¼ 108¼	108⅜ 109	109 109⅛	107¾ 109⅛	680	Debenture 100	91¼ Jan 5	111¾ Nov 30	86 Apr	93 Aug
116 116	*116 117	117 117	*116½ 117	117 117	*116½ 117	90	Bush Term Bldgs, pref 100	103⅝ Feb 14	120 Aug 8	99½ Jan	104 Nov
4¼ 4¼	4⅛ 4¼	4⅛ 4¼	4¼ 4¼	4 4⅛	*4 4¼	3,600	Butte Copper & Zinc 5	3¾ Mar 19	5⅛ May 2	4 Dec	6¼ Feb
46¾ 46¾	*45 46½	46½ 47¼	46½ 46½	45½ 46⅛	*45⅛ 45½	2,000	Butterick Co 100	44 Oct 13	61¾ Feb 15	17¾ Mar	71 Sept
*9¼ 9¾	9¾ 10½	10 10⅞	10⅛ 10⅜	10½ 10⅝	10⅛ 10½	11,300	Butte & Superior Mining 10	7⅜ Nov 2	11¾ Jan 6	7⅛ May	16¼ Jan
*72 73½	*72½ 73	*70 75	*70 73½	*70 73½	*70 73½	------	By-Products Coke No par	66 Jan 29	92½ June 2	53 June	90 Sept
82 83¾	81⅜ 82⅝	81 82	80⅛ 82⅞	79¾ 82	79½ 81	13,800	Byers & Co (A M) No par	42 Jan 3	94 June 2	28 Mar	44⅞ Nov
110⅞ 110⅞	*110⅞ 111	*110⅞ 111	*110⅞ 111	111 111	111 111	70	Preferred 100	105¾ May 3	111¾ Sept 19	98½ Mar	102½ Nov
66½ 68½	68⅞ 69¾	68½ 69½	68¼ 69½	69¼ 69¾	69 74⅝	28,600	California Packing No par	60¼ Apr 1	74⅝ Dec 9	66¼ Oct	179½ Feb
22½ 22½	22 22⅜	21¾ 22¼	21⅞ 22¼	22⅜ 23¼	22⅜ 22¾	16,500	California Petroleum 25	20 Oct 11	32⅞ Jan 18	29¾ Oct	38⅛ Feb
1¾ 2	1¾ 1⅞	1⅞ 2	1¾ 1⅞	1¾ 1¾	1¾ 1¾	5,200	Callahan Zinc-Lead 10	1¼ Sept 26	2⅝ Jan 17	1½ Mar	2⅝ Jan
93¼ 95⅞	93 95¼	92 93	90½ 92½	90⅛ 93⅛	91⅜ 95½	21,700	Calumet Arizona Mining 10	61½ June 27	98½ Nov 25	55½ Mar	73⅝ Aug
18½ 18¾	18¾ 19	18¼ 18⅞	18¼ 18½	18 18¼	18 18½	10,600	Calumet & Hecla 25	14¼ July 7	19¼ Nov 23	13⅝ Mar	18¼ Aug
51⅜ 51⅝	51⅛ 51⅝	51¼ 51½	51 51¼	50⅝ 51¼	50⅜ 50¾	6,200	Canada Dry Ginger Ale No par	36 Jan 5	60⅛ Aug 10	32½ Oct	49 Sept
266 268	262 265	264 266	260 264¾	261 261	260 264	4,000	Case Thresh Machine 100	132 Jan 27	283¼ Oct 7	62½ Jan	176 Aug
*122 126	126 127	126 126	*122 126	*122 126	*122 126	500	Case Thresh Mach pref 100	111 Feb 28	127 Dec 5	96 Jan	118½ Aug
28⅝ 28⅝	28½ 29	28½ 28⅝	28½ 28¾	28¼ 28⅝	28 28⅛	4,300	Central Alloy Steel No par	24 Apr 1	33 Apr 28	28½ Oct	33¼ Aug
*23 25	24 24	*23 25	*21 24	*22 25	*22 25	100	Central Leather 100	8⅜ Jan 3	24⅞ Nov 10	7 Nov	20½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates 100	7¼ Jan 3	15½ May 26	7 Dec	8¾ Nov
*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	------	Preferred 100	54 Jan 14	94 Oct 4	43¼ Apr	68¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred certificates 100	54 Jan 3	78¾ July 18	50 Nov	54½ Dec
*13 14	13 13⅛	12⅞ 12⅞	13 13	12½ 12½	13½ 13½	800	Century Ribbon Mills No par	10½ Jan 26	16¾ Aug 30	10¼ Oct	32⅞ Jan
86½ 86½	87½ 87½	*86½ 89	*86½ 89	86½ 86½	*85 89	90	Preferred 100	70 Jan 24	87½ Dec 5	78¼ Dec	90 Jan
66¼ 67¼	66⅝ 67¼	65¾ 67	65⅛ 66	65 65¾	64⅝ 65¾	21,900	Cerro de Paso Copper No par	58 June 27	68¾ Nov 30	57½ Jan	73½ Aug
52¼ 52⅝	52⅛ 53	52½ 52⅞	52⅛ 52⅝	52 52¼	52½ 52½	4,000	Certain-Teed Products No par	42 Jan 25	55¾ May 11	36⅛ May	49½ Jan
*115 118¾	*115 118¾	*115 118¾	*115 118¾	*115 118¾	*115 118¾	------	1st preferred 100	106 Feb 1	115½ Nov 15	100 May	106¼ Nov
*69 70	70 70	*69⅛ 70	*69⅛ 70	65 65¾	70 70	300	Certo Corp No par	65 Dec 8	78⅞ Aug 23	---- ----	---- ----
*6 6½	*6 7	*6 7	*6 7	*6 7	*6 7	------	Chandler Cleveland Mot No par	4½ Nov 15	14 Mar 22	8½ Nov	26 Feb
17⅜ 17⅜	17 17	17 17	*17 17½	17¼ 17¼	*17½ 18	700	Preferred No par	13 June 27	26¼ May 6	20¾ Dec	45¼ Feb
84½ 85½	84¼ 85¼	82½ 84⅞	82 83¼	82 83	81⅞ 82¾	38,500	Chesapeake Corp No par	64¾ June 29	86⅞ Oct 4	---- ----	---- ----
133 133	132½ 132½	133 135½	135 136	133 133	*133 135	1,700	Chicago Pneumatic Tool 100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
*42¼ 42⅞	*42¼ 42⅞	41 42¼	41½ 42½	*40 41½	41½ 41½	610	Chicago Yellow Cab No par	38 July 15	47 Oct 19	43 Dec	49 Feb
52½ 53¼	52½ 52⅞	52½ 52¾	51⅛ 52¾	51½ 52½	52 53	2,600	Childs Co No par	48⅝ Mar 31	65⅜ Aug 25	45⅛ May	66⅜ Jan
37¼ 37½	37½ 38	37⅛ 38	37⅛ 37¾	36⅞ 37½	36¾ 37⅛	22,500	Chile Copper 25	33⅛ June 27	39¼ Mar 21	30 Mar	36⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Chino Copper 5	22⅛ Jan 7	24 Apr 11	16 Mar	26 Nov
69 69	67½ 68	67½ 71	68 70	68½ 68½	*68 70	3,000	Christie-Brown tem ctfs No par	34⅞ Jan 5	73½ Nov 29	29½ Oct	63¾ Jan
56⅝ 57¼	56½ 57⅝	55¼ 56¾	55¼ 58⅜	56¼ 57⅞	56½ 58	80,900	Chrysler Corp No par	38⅛ Jan 28	62⅜ Sept 6	28½ Mar	54⅞ Jan
*114½ 115	115½ 116	116 116	115⅞ 116	*115¾ 115⅞	*115¾ 115⅞	700	Preferred No par	102⅜ Apr 11	116 Dec 5	93 Mar	108 Jan
*51½ 53	*51½ 52	*51½ 52	*51½ 52	*51½ 52	51½ 51½	200	City Stores class A No par	46¼ Mar 10	52 Nov 25	---- ----	---- ----
55 55	55½ 55½	55 55⅞	55¾ 55⅞	*55 55⅜	55⅜ 55½	2,300	Class B No par	41½ Apr 5	56 Nov 21	---- ----	---- ----
79⅜ 79½	79½ 79½	79 79⅞	78 79	77½ 78	77⅞ 78½	6,100	Cluett Peabody & Co No par	51 June 17	84½ Oct 28	60 Dec	68½ Jan
---- ----	---- ----	*120 123	*120 122¾	*120 122¾	*120 122¾	------	Preferred 100	111¼ Jan 6	125¼ Nov 15	103¼ Jan	116 Sept
125⅛ 126⅞	125⅛ 126	125 126¼	124 125	124 124	124½ 126	7,200	Coca Cola Co No par	c96½ Apr 27	199½ Apr 22	128 Mar	174¾ Dec
97⅝ 99½	96¾ 99⅜	96 97½	95⅝ 97	94⅛ 96	94⅛ 98⅞	37,800	Collins & Aikman new No par	86 Aug 26	103½ Dec 1	---- ----	---- ----
108 108¼	108¼ 108⅝	108¾ 108¾	*108 109½	108⅝ 108¾	108¾ 108¾	1,300	Preferred 100	102½ Sept 1	108¾ Dec 6	98¾ May	138½ Dec
78 79¾	76⅞ 78¾	73½ 77⅛	73 75¾	72¾ 75¼	74 78⅜	63,200	Colorado Fuel & Iron 100	42⅝ Jan 4	96⅜ July 12	27⅜ Mar	49⅝ Oct
*94 94½	91 94	91⅞ 93⅛	91¼ 93¼	91½ 93	90⅞ 97	10,500	Columbian Carbon v t c No par	66⅞ Jan 3	101¼ Nov 11	55⅝ Jan	70¾ Dec
91⅛ 91⅞	91 91¾	90¾ 91⅝	90 90¾	89⅝ 89⅞	89½ 90⅞	9,200	Colum Gas & Elec new No par	82⅞ Feb 11	98¾ May 27	85⅝ Nov	91 Dec
108 108⅜	108⅜ 108⅜	108½ 108⅝	108¼ 108¼	107¾ 107¾	107⅜ 107⅞	1,400	Preferred new 100	99½ Jan 24	108¾ Nov 17	98⅞ Nov	101⅝ Nov
65⅝ 65⅞	64⅜ 65⅝	64⅛ 64¾	64 64¾	63 64⅛	62¾ 63⅝	17,700	Commonwealth Power No par	48⅝ May 25	78¾ Oct 7	---- ----	---- ----
*19½ 19¾	19½ 20	20 21½	22 24¼	23 24½	x23¾ 24⅜	7,700	Commercial Credit No par	14 June 29	24½ Dec 8	16½ Nov	47½ Jan
*23⅛ 23¼	23¼ 23½	23¼ 23¼	23¼ 23½	23¾ 23¾	23¾ 23¾	720	Preferred 25	17 June 10	24½ Sept 26	21¼ Nov	26¼ Jan
23½ 23½	24 24	*24⅛ 24½	*24⅛ 24½	*24¼ 24½	24 24	90	Preferred B 25	18⅞ June 15	24 Dec 1	20 Nov	27¾ Jan
*86 88⅛	86 86	88 88	88 88¾	88 88¾	88¾ 88¾	270	1st preferred (6½%) 100	69 July 8	88¾ Dec 7	85½ Dec	99½ Feb
59 59	58½ 58⅞	57¾ 58¾	57 57	56⅛ 56½	56½ 57¼	1,800	Comm Invest Trust No par	41½ May 4	59½ Nov 21	54½ Dec	72 Jan
99 99	100 100	*101¼ 105	101½ 101½	101¼ 101¼	101¼ 101¼	80	7% preferred 100	94½ Sept 20	101½ Dec 7	97 June	104 Jan
92½ 92⅝	*93½ 96	93 93½	*93⅝ 94	*94 95	*94 96	400	Preferred (6½) 100	86⅝ July 5	95 Mar 14	89 May	100 Jan
163 170	166¼ 171⅞	163½ 170	162 167¼	158¼ 164¼	160½ 165¼	40,800	Commercial Solvents No par	145 Nov 17	203 Sept 16	---- ----	---- ----
46¼ 46¼	47¼ 47½	47¾ 48	47¼ 47¾	48 48⅜	48 48⅜	2,400	Conde Nast Publica No par	39 Aug 12	48⅞ Nov 26	---- ----	---- ----
28½ 29	27⅝ 28¾	26¾ 27⅞	26¾ 28⅝	26¾ 27⅞	27 28⅞	118,400	Congoleum-Nairn Inc No par	17¼ Jan 26	29¾ Dec 1	12½ May	29⅜ Sept
79¾ 85	82½ 84¾	83 84⅜	83¼ 88½	83⅜ 87¾	86 87¾	54,400	Congress Cigar No par	47 Mar 11	88½ Dec 7	40½ May	57 Dec
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Conley Tin Foil stpd No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
79½ 80½	80 80½	80 80½	80½ 82⅞	82¾ 83½	83½ 84¾	41,500	Consolidated Cigar No par	74¼ Oct 29	86¾ July 7	45¼ Apr	78¼ Dec
*101 103	*101 103	*101 103	*101 103	*101 103	101 101	100	Preferred 100	69⅞ Aug 11	106¾ Aug 23	91 Mar	107⅜ July
*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	400	Consolidated Distrib'ers No par	½ Oct 24	2½ Feb 4	1½ Aug	6½ Jan
117⅝ 118¼	117⅝ 118⅜	117¼ 118⅜	116⅜ 117½	115⅝ 116¾	115½ 117	38,900	Consolidated Gas (NY) No par	94 Mar 9	121¾ Nov 26	87 Mar	115⅜ Aug
101⅜ 101⅜	101⅜ 101⅜	101⅛ 101½	101 101¼	101¼ 101¾	101½ 101¾	3,000	Preferred No par	93 Mar 18	101¾ Dec 1	---- ----	---- ----
3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 3⅝	3½ 3⅝	3½ 3⅝	10,500	Consolidated Textile No par	3⅛ Mar 14	7⅛ June 18	1¼ May	4¼ Nov
52¼ 53¼	48½ 52⅛	48⅜ 49¾	48⅝ 50	49⅜ 50⅝	50 53½	51,800	Continental Baking cl A No par	33½ Apr 30	74⅞ Jan 6	50½ Oct	93⅞ Aug
6⅛ 6⅜	5½ 6⅛	5⅝ 5¾	5½ 5¾	5½ 5¾	5⅝ 6	24,700	Class B No par	4 May 19	10¼ Jan 5	7⅝ Oct	15⅛ Sept
*95½ 96	94 95½	94½ 95	94½ 94⅝	94 94¼	94½ 96	5,100	Preferred 100	72 Apr 1	97¾ Nov 26	87 Oct	96½ Aug
80⅝ 81¼	80½ 81¼	80½ 81	79¾ 81	79⅞ 80½	79¾ 80½	14,600	Continental Can, Inc No par	58¾ Apr 9	81½ Nov 28	70 Mar	92½ Jan
*123¼ 124	*123¼ 124	*123¼ 124	*123¼ 124	123¼ 123¼	*123¼ 124	20	Preferred 100	120 Jan 17	126 June 10	117 Mar	126 Apr
245½ 249	248 249¾	250 257½	256 265	261 264	259¼ 262¾	7,300	Continental Insurance 25	135 Jan 27	265 Dec 7	122 Mar	144¾ Jan
11 11¾	11 11¾	10¾ 11½	10½ 11	10¼ 11	10¼ 11⅛	46,300	Continental Motors No par	8⅞ Nov 2	13¾ Jan 6	9⅞ May	13⅞ Dec
66½ 67	65½ 67	65½ 66⅝	64½ 66⅛	63¾ 65	63⅝ 65⅜	29,200	Corn Products Refining 25	46⅞ Jan 12	68 Nov 30	35⅝ Mar	51⅝ Dec
*137½ 139	137¼ 137¼	*137 140	*137 138	137⅞ 137⅞	*137 140	300	Preferred 100	128 Jan 11	139⅜ Nov 25	122½ Jan	130¼ Dec
118⅜ 119	117¼ 117⅞	114¾ 116¾	114¼ 116½	115 116½	115½ 117¾	11,500	Coty, Inc No par	56 Jan 3	119 Dec 3	44½ Mar	62 Dec
87¼ 88	86½ 87⅞	85⅜ 86¼	85 86¼	83 85	84 85⅝	6,900	Crucible Steel of America 100	76½ Oct 28	96¾ Mar 4	64 Apr	82¾ Dec
*112 114	*113 114	112 112¾	*112 114	114 114	*113 ----	500	Preferred 100	103 Jan 18	115 Sept 14	96 Mar	104 Dec
25 25⅝	25¾ 28¾	27½ 30¼	28 29⅜	28 28⅞	27¾ 28	78,100	Cuba Co No par	18½ Aug 19	34¼ Jan 8	28¼ Oct	53⅜ June
6½ 6½	6½ 6½	6½ 6½	6½ 6½	*6¼ 6½	6¼ 6¼	1,100	Cuba Cane Sugar No par	4⅞ Oct 21	10¾ Jan 5	8⅝ May	11½ Jan
30¼ 31	30½ 31	30¼ 30⅜	29½ 30⅛	29¼ 29½	29 29¼	7,300	Preferred 100	28⅜ Nov 4	50¾ Jan 4	35½ June	50⅜ Dec
20¼ 20½	20½ 20½	20½ 20¾	20 20⅛	19¾ 19⅞	19⅝ 19¾	2,100	Cuban-American Sugar 10	18⅞ Nov 4	28½ Jan 3	20¼ Aug	30⅜ Jan
*99¼ 103	*100 103	*100¾ 103	*101¾ 103	*100¾ 103	*100¼ 103	------	Preferred 100	97½ Nov 1	107 Aug 11	97¾ Jan	105 Nov
*12 13	*12 13	*11½ 12½	*11½ 12	*11½ 13	11½ 11½	200	Cuban Dom'can Sug new No par	10½ Nov 10	18 Jan 21	15½ Sept	20¼ June
53⅝ 54	53¾ 54¾	53½ 53¾	52½ 53¼	52⅝ 53	52½ 54¼	7,900	Cudahy Packing new 50	43½ Apr 8	58¾ Sept 26	51⅛ Nov	55 Dec
52⅜ 52⅞	52 53⅜	51¼ 53½	52¼ 53¾	52½ 54⅞	54 58½	53,700	Curtis Aer & Mot Co No par	45⅛ Nov 15	58½ Dec 9	---- ----	---- ----
*112 114	*112 114	*112 114	113¾ 113¾	*113 113¾	113¾ 113¾	200	Preferred 100	111 Nov 12	114 Dec 1	---- ----	---- ----
138 138	137 137	133 134	*134 139	134¼ 134¼	133 134	1,000	Cushman's Sons No par	103 Apr 4	152 Oct 17	77½ Mar	108 Dec
116½ 116½	*116½ 117	*116½ 117	*116½ 117	116½ 116½	*116½ 118	30	Cushman's Sons pref (7) 100	107 Apr 12	120 Sept 30	99⅞ Feb	107½ Aug
*50 51	50¼ 50¼	49⅞ 49⅞	*48 50	*48 50	49 50½	700	Cuyamel Fruit No par	30 Apr 28	55½ Oct 11	32 Nov	51 Jan
36⅝ 37⅝	37 38⅜	36½ 37½	36 36½	35⅝ 38⅜	38⅜ 40¼	54,400	Davison Chemical v t c No par	26¼ Apr 28	40½ Sept 24	23⅛ Oct	46¾ Feb
114 114¾	114¾ 114¾	114¾ 114⅞	114⅞ 114⅞	114⅛ 114⅛	114⅛ 114⅛	250	Deere & Co pref 100	105½ Jan 3	125½ Nov 14	104⅞ Mar	110 Nov
167 167¼	168 168	167 167⅜	167 167	166 166¾	167 167	2,700	Detroit Edison 100	133½ Jan 21	168 Nov 26	123½ Mar	141½ Dec
39⅛ 42	39½ 40½	40 40	38 39⅛	38⅞ 39	39⅜ 39⅜	8,800	Devoe & Raynolds A No par	36½ Aug 13	42⅝ Feb 2	31 Oct	104⅛ Feb
*137 139¾	136 137	138 138	136 138	136¼ 136¼	134¾ 141¾	1,510	Diamond Match 100	115 Feb 28	147¾ Sept 20	---- ----	---- ----
17⅛ 17¾	17⅜ 17⅞	17⅝ 18¼	18⅛ 19½	18⅞ 19¾	18⅞ 19⅜	115,700	Dodge Bros Class A No par	13¼ Oct 19	27½ Jan 5	21¼ May	47¼ Jan
66⅞ 67⅜	67⅜ 68	67½ 68½	68½ 71	69⅜ 71½	69½ 70⅞	44,300	Preferred certif No par	56½ Oct 19	85 Feb 14	79½ May	90 July
13⅛ 13½	13 13½	12⅞ 13¼	12½ 12¾	12⅛ 12½	12¼ 12⅝	15,600	Dome Mines, Ltd No par	7 June 30	14⅛ Nov 25	8 Oct	20 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Douglas Pectin No par	46 Jan 3	80 July 5	19 Mar	46 Nov
57½ 57½	57⅞ 57⅞	57½ 57¾	57¼ 57¼	58 58⅜	58¼ 58⅜	1,200	Dunhill International No par	49 Aug 3	62½ Oct 10	---- ----	---- ----
116¼ 116¼	*116 116¾	116 116	*116 116½	*116 116½	*116 116½	200	Duquesne Light 1st pref 100	114¼ Mar 2	117⅝ Nov 18	111½ Mar	116¾ Aug
168 168½	167 167	167 168	165⅛ 167¾	165½ 166	165¾ 167	3,200	Eastman Kodak Co No par	126¼ Jan 28	175¼ Sept 20	106⅝ Mar	136¾ Dec
*125 130	125 125	*125 130	*127 129	*127 129	129 129¼	130	Preferred 100	119¼ Jan 10	131½ Oct 31	115 Apr	117½ Oct
24⅛ 24⅜	23¾ 24¼	23⅝ 24	23¼ 24	23¼ 23½	23⅛ 23¼	3,300	Eaton Axle & Spring No par	21¼ Oct 28	29¾ June 20	23 Oct	32¾ Feb
317 318	315¼ 319¾	315⅜ 317	308½ 314	308 311	308 313¼	13,700	E I du Pont de Nem new No par	168 Jan 25	343⅞ Oct 4	154¾ Nov	181½ Dec
*115 115⅜	*115¼ 115⅜	115⅜ 115⅜	*115¼ ----	*115½ ----	*115½ ----	100	6% non-vot deb 100	105½ Feb 5	116 Oct 20	100¾ Apr	110⅛ Dec
12 12	12 12	11¾ 11¾	*11 12	*11½ 12	11⅛ 11½	1,000	Eisenlohr & Bros 25	10¾ Nov 21	16½ Feb 15	10¾ Oct	20½ Feb
99¾ 100⅝	99¾ 100¾	99½ 100⅞	99 100	97¼ 98¾	97½ 100¾	6,800	Electric Autolite No par	63½ Jan 13	101¼ Nov 30	61¾ Mar	82 Feb
14¾ 15	14½ 15	14¾ 15⅝	15⅛ 16¼	15 15½	15 15¾	20,600	Electric Boat No par	13½ Mar 2	22⅛ Aug 15	4 Mar	16 Dec
27⅛ 27½	26⅝ 27⅝	26½ 27	25¾ 26½	25½ 25⅞	26 26⅞	27,500	Electric Pow & Lt No par	16½ Jan 27	29½ Oct 1	15¼ Oct	34½ Feb
*120¼ ----	*120¼ ----	*120¼ ----	*119 ----	*119½ ----	*119½ ----	------	Allot ctfs for pref 40% pd	103⅞ Jan 28	120 Nov 23	99½ Mar	115 Feb
*107¼ 108½	108½ 108½	107 108¼	107¾ 107¾	107¾ 108⅝	108⅞ 108⅞	1,100	Preferred No par	96 Jan 14	109 Nov 25	89½ Mar	98¼ Sept
8½ 8⅝	8⅜ 8¾	8¼ 8½	7⅝ 8¼	7½ 8	7¾ 8¼	38,900	Electric Refrigeration No par	5¾ Nov 4	37⅜ Jan 3	33⅜ Dec	78½ June
74⅛ 75⅜	74½ 75⅞	73⅛ 74⅜	73⅝ 74⅞	74⅛ 77½	x75½ 76⅞	18,800	Elec Storage Battery No par	63¼ May 3	79½ Jan 6	71⅛ Mar	94⅛ A

* 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 fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 3.	Monday, Dec. 5.	Tuesday, Dec. 6.	Wednesday, Dec. 7.	Thursday, Dec. 8.	Friday, Dec. 9.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial & Misc. Par	$ per share	$ per share	$ per share	$ per share
*8 9	*8 9	*7½ 9	*7½ 9	*7½ 9	*7½ 9	------	Elk Horn Coal Corp...No par	8 Oct 24	15⅝ May 27	8¼ June	16⅜ Oct
*16⅛ 24¾	*16⅛ 24¾	*16⅛ 20	*16⅛ 20	*16⅛ 19½	*16⅛ 20	------	Preferred...50	17 Nov 2	27¾ May 27	21 Mar	30⅛ Oct
*5¾ 9	*5¾ 7¾	5¼ 5¼	*5⅝ 8	*5¾ 7¾	*6 9	100	Emerson-Brant Class A.No par	3 Oct 8	13 Apr 14	6¼ Dec	8¼ Dec
*31½ 34	*31½ 34	*31½ 34	*31½ 34	*32 33	*32 34	------	Emporium Corp...No par	30 July 15	37½ Mar 16	----	----
75 75¼	75 75¼	75½ 75½	75 75½	74⅞ 75½	75 77	4,500	Endicott-Johnson Corp...50	64¾ Jan 28	80 Sept 8	65½ Mar	72⅝ Feb
*---- 122½	122½ 122½	122½ 122½	*121½ 124¼	*121½ 124½	*121½ 124	200	Preferred...100	116¾ Jan 5	125 Sept 15	114 Jan	120 Sept
35¼ 35½	34⅝ 35¼	34½ 34⅞	34 34⅞	34 34½	34⅛ 34½	5,900	Engineers Public Serv...No par	21¾ Jan 11	39⅝ Oct 8	19¼ Oct	24½ July
*107⅞ 109	x106½ 106¾	106¾ 107	106½ 106½	107⅛ 107¼	107 107¼	1,100	Preferred...No par	93¾ Jan 8	108⅛ Sept 20	92¼ Nov	96½ Aug
33⅜ 33⅜	33⅛ 33¼	32⅞ 32⅞	32½ 33	32 32⅞	32⅜ 32⅜	3,200	Erie Steam Shovel...5	24¾ Jan 3	34⅞ Sept 26	21½ Oct	25⅝ Nov
32¾ 33¼	32¾ 33	33 33	32¼ 33	32⅜ 32¾	32 32½	5,600	Certificates...5	30½ Sept 9	34⅞ Sept 6	----	----
110 110⅜	*108¾ 112	*108¾ 111¾	*108¾ 111¾	*108¾ 111½	*108 111¾	200	Preferred...100	101½ Jan 6	113⅝ July 22	100 Oct	102 Nov
*91½ 92½	93 93¼	91½ 91¾	*92 92½	*91¾ 92½	91⅝ 92¼	800	Equitable Office Bldg...No par	84⅝ Sept 20	93¼ Dec 5	99⅞ June	132¼ July
76 77½	76 77	75 75⅞	74⅝ 76	74¾ 76½	74¾ 75¼	11,100	Eureka Vacuum Clean.No par	50 Aug 12	77⅞ Nov 30	43 May	68⅜ Dec
19 19	*19 19½	19⅛ 19⅜	*19¼ 19½	*19 19½	*19 19½	300	Exchange Buffet Corp.No par	15⅛ Jan 25	19¾ May 21	14¾ July	17 Apr
*33½ 35	33⅝ 35⅞	35½ 35½	33¾ 34¼	*33½ 34½	*34 34½	700	Fairbanks Morse...No par	30¼ Nov 15	43½ May 11	37⅝ Dec	59¾ Feb
*107 109	*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	------	Preferred...100	107⅛ Feb 7	112 Mar 2	106½ Nov	115 Feb
109½ 110	109⅞ 110⅜	a108 108½	107½ 108	107½ 108	107⅞ 108½	12,800	Famous Players-Lasky.No par	92 July 28	114¾ Feb 24	103⅛ Jan	127½ June
121⅛ 121⅛	121⅛ 121⅛	121⅛ 121⅛	121⅛ 121⅛	*121⅛ 121½	121⅛ 121⅛	1,700	Preferred (8%)...100	114⅞ July 28	124⅜ Jan 12	115 Mar	124½ Dec
38½ 38½	39 39	*38¾ 39	38½ 38¾	38⅝ 39	40 40⅛	3,400	Federal Light & Trac...15	37½ Jan 17	47 May 3	28 Mar	47½ Dec
*96½ 98⅞	98⅞ 98⅞	97 98	99¼ 99¼	*98 98¾	98¾ 98¾	70	Preferred...No par	91½ Feb 23	100 Aug 25	86 June	94 Dec
*145 156	145 145	*135 145	*135 155	*135 155	*135 155	100	Federal Mining & Smelt'g...100	60 Feb 9	187 June 16	41 May	111¾ Jan
*94½ 95½	94¾ 95¼	95 95	*94½ 95½	*94½ 95½	*94½ 95½	400	Preferred...100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
19⅛ 19⅛	19⅜ 19½	*19⅜ 20	19⅜ 19⅜	19 19½	18⅝ 19	1,900	Federal Motor Truck...No par	17¾ Nov 14	30⅞ Jan 10	23 Oct	34⅜ Aug
*174 175	172 173	172¾ 173¾	171 174	174¾ 175	175¼ 178	4,200	Fidel Phen Fire Ins of N Y...25	93½ Feb 3	193 Jan 6	160 Apr	200¼ Jan
12 12	*11½ 12	*11¼ 12	*11¾ 12	12 12	*11½ 12	40	Fifth Ave Bus...No par	10 Nov 30	14⅞ May 31	14 Oct	21⅝ Feb
*104 105	*104 105	*104 105	104¼ 104¼	*104 105	*104 105	100	First Nat'l Pic, 1st pref...100	97½ Jan 13	104½ Nov 17	96 May	107 Feb
27⅜ 27½	27½ 27½	27 27½	27½ 27½	27¾ 28	27¾ 29	5,900	First Nat'l Stores...No par	19¼ May 11	30 Feb 7	28 Nov	49⅜ Feb
16⅛ 16⅛	16¼ 16½	16⅜ 16¾	16⅛ 16½	16 16½	16 16⅝	15,000	Fisk Rubber...No par	14¾ Oct 13	20 Apr 20	14¼ May	26¼ Jan
*91⅛ 92	*91⅛ 91½	*91⅛ 91½	*91⅛ 91½	91⅛ 91½	91 91	500	1st preferred stamped...100	81 Jan 5	100 Sept 19	76⅞ Apr	84¼ Mar
*95½ 98	*95½ 98	*95½ 98	*95½ 98	*95½ 98	*95½ 98	------	1st preferred conv...100	94½ July 5	102 Sept 9	94 June	107 May
68½ 69⅛	68½ 69¼	68⅛ 69	67⅛ 68⅜	67 68	66⅝ 68	50,800	Fleischman Co new...No par	46⅛ Feb 1	69¾ Nov 23	32¼ Mar	56½ Feb
38 38	*37 39	38 38	36¾ 37	37⅞ 38	37 38⅛	1,600	Foundation Co...No par	35 Nov 9	88⅝ Apr 1	73¼ Dec	179¾ Jan
78 78¼	78¾ 79½	77¾ 79¼	77¾ 78¾	77⅝ 78⅜	77 78¼	14,400	Fox Film Class A...No par	50 June 28	79½ Nov 28	55⅛ Mar	85 Jan
109 109	*110⅛ 111	110¼ 110¼	110¼ 110¼	*110¼ 111	*110¼ 111	90	Franklin-Simon pref...100	109 Dec 3	115 Aug 5	106 Jan	109¾ Nov
98½ 99½	97⅝ 99½	98 101¼	98½ 101½	97⅞ 99	97¼ 101½	96,900	Freeport Texas Co...No par	34¼ Jan 4	101½ Dec 7	19⅝ Jan	36 Dec
33¼ 33⅞	33¼ 33⅞	33 33⅝	31¼ 33¼	31¼ 32⅜	31⅛ 32⅜	18,600	Gabriel Snubber A...No par	29⅛ Jan 3	59 Aug 5	25⅝ Nov	42 Feb
*8¼ 9	8½ 8½	8¾ 8¾	8½ 8⅝	8¼ 8⅝	8¼ 9	4,000	Gardner Motor...No par	6½ Jan 27	12¼ July 20	5⅞ Nov	9¾ Jan
59¾ 60½	60¼ 60¾	60¼ 60⅝	60 60¼	60⅛ 60½	60 62	13,500	Gen Amer Tank Car...No par	46 Jan 3	62⅜ Sept 7	39 Mar	55⅜ Jan
110½ 110½	*110½ 111	110⅝ 110⅝	*110½ 111½	*110½ 111½	*110½ 111½	300	Preferred...100	106⅜ Mar 1	112½ Sept 28	99½ June	109 Dec
80½ 81⅞	78 81	78⅛ 80¼	76¼ 79	73¼ 77⅞	75¼ 77¼	44,700	General Asphalt...No par	65 Aug 27	96¾ Mar 2	50 Mar	94¼ Aug
*121 130	*121 125	121½ 121½	*114 125	*115 120	118 118	200	Preferred...100	107¼ Aug 27	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
*136 138	*136½ 137½	137½ 138	137½ 137½	*136 137½	137½ 137½	390	General Baking pref...No par	118½ Apr 5	140 Oct 18	107 June	120 Mar
71⅞ 72	71⅞ 72½	71¾ 72⅝	71¾ 71⅞	71¼ 72⅜	71⅞ 74⅞	17,700	General Cigar, Inc new.No par	52 Jan 26	74⅞ Dec 9	46 Mar	59½ Feb
*123 ----	*123 ----	*123 ----	124⅜ 124⅜	*124 ----	*125 127	100	Preferred (7)...100	116 Jan 5	136 Sept 22	109 Jan	118 Dec
58⅛ 58⅛	58 58	*58⅛ 58½	58½ 58½	*58⅛ 58⅝	*58⅛ 58⅝	500	Gen Outdoor Adv A...No par	54⅝ Apr 11	59⅞ Nov 16	51 Mar	56⅜ Aug
55⅝ 55¾	54¾ 55⅞	54½ 55	54½ 54½	54⅝ 55⅝	54¾ 54¾	4,000	Trust certificates...No par	37 Jan 18	58⅞ Nov 10	26⅝ Mar	39⅞ Dec
132⅛ 132⅞	131 132¾	129¼ 131¾	128¼ 130¾	129⅛ 132	130½ 133¾	73,400	General Electric New...No par	81 Jan 27	146⅝ Sept 7	79 June	95½ Aug
11⅜ 11½	11⅜ 11½	11⅜ 11⅜	11¼ 11⅜	11⅜ 11⅜	11⅜ 11½	5,900	General Electric special...10	11 June 21	11⅝ Jan 5	11 Jan	11¾ Dec
37⅜ 37⅜	36⅛ 37⅜	*36½ 37½	36⅛ 36⅞	35⅜ 36	35⅛ 35⅜	1,500	General Gas & Elec A...No par	34 Apr 1	47½ Feb 2	34 Mar	59 Jan
*108 109½	*108 109½	*102 109½	*108 108¾	*108 108¾	107¼ 108	200	Gen Gas & Elec pf A (7) No par	100 Jan 3	110⅛ Oct 7	95 May	100 Dec
*122¼ ----	*124 ----	*124 ----	*124 ----	*124 ----	*124 ----	------	Preferred A (8)...No par	113¼ Mar 22	123⅞ Nov 22	105½ Apr	113 Sept
*104½ 105	*104⅛ 105	*104¾ 105	*104⅛ 105	*104⅛ 105	105 105	200	Preferred B (7)...No par	96 Jan 13	105⅛ Dec 1	92¼ Apr	96 Jan
126½ 129⅞	127⅞ 130½	127⅛ 129	125⅞ 128	125¼ 127	125⅛ 127⅞	586,100	General Motors Corp new...25	113¼ Aug 19	141 Oct 4	----	----
125¼ 125⅜	125¼ 125⅜	125⅛ 125½	125 125	125 125⅜	125 125	3,750	7% preferred...100	118½ Mar 9	125½ Nov 21	113½ Jan	122¼ Dec
*108 ----	*108 ----	*108 ----	*108 ----	*108 ----	*108 ----	100	Gen Motors Corp 6% deb pf 100	104 Mar 7	109¾ Dec 7	98¼ Apr	105 June
123 126¼	121½ 124	121⅝ 123¾	120⅛ 123	120 122⅜	119½ 124	39,200	Gen Ry Signal new...No par	82⅛ Jan 14	153¼ Sept 6	60½ Mar	93⅞ Aug
68 68¾	67¾ 71	70¾ 73¼	69½ 72¾	69 72	68¾ 70½	43,100	General Refractories...No par	38 Jan 14	75 June 1	36 May	49 Jan
98⅞ 99¼	98 99¾	98 98⅞	96⅛ 98⅜	96¼ 97	96⅞ 97¾	6,800	Gillette Safety Razor...No par	95¾ Nov 3	109½ Oct 1	----	----
39¾ 40⅜	39⅞ 41½	40¾ 41⅜	40 40½	39½ 40¼	39⅛ 40½	29,200	Gimbel Bros...No par	37½ Mar 24	59 Sept 17	41¼ Nov	78⅞ Jan
*96½ 97	97 97½	97¾ 97¾	*97¼ 97¾	*97¼ 96¾	97½ 98	1,100	Preferred...100	91 Nov 2	108½ July 14	100 Nov	111⅜ Jan
19⅛ 20	19⅝ 19⅞	19⅜ 19¾	18⅝ 19¾	18¾ 19¼	18⅜ 18¾	11,400	Glidden Co...No par	14½ May 21	22 Mar 10	15⅜ June	25¾ Jan
94½ 94½	93½ 94⅜	*93¼ 94¾	93½ 94	94 94¼	93¾ 94	370	Prior preferred...100	86 Aug 17	101 June 14	----	----
69½ 69⅞	69½ 71½	70 71¾	71 73⅜	72 74	73¼ 76	76,100	Gold Dust Corp v t c...No par	42 Mar 9	76 Dec 9	41½ Mar	56⅞ Feb
86⅛ 87¼	86½ 87¾	87⅝ 95	92 96½	91½ 95	91¾ 95⅜	231,000	Goodrich Co (B F)...No par	42¾ Jan 3	96½ Dec 7	39½ Mar	70¾ Feb
109⅞ 109⅞	110 110	110 110½	111 111⅜	111⅜ 111½	x110¾ 111	2,700	Preferred...100	95 Jan 3	111½ Dec 8	94½ Dec	100 Feb
58¼ 60	59 60⅞	59⅝ 61⅜	59⅜ 61½	58⅜ 59¾	58 61	36,200	Goodyear T & Rub...No par	48⅜ Aug 31	65⅜ Sept 26	----	----
95¼ 95¼	95¼ 95¾	95⅛ 95½	95⅜ 95½	95 95⅛	95⅛ 95⅞	2,400	1st pref...No par	92½ Nov 2	97¾ Nov 30	----	----
*75 75¾	74 74½	74 74	73 74⅝	72⅝ 73¾	74 74	2,000	Gotham Silk Hosiery...No par	57⅝ Jan 12	82⅞ Sept 29	33¼ Mar	69½ Nov
*75 75¾	74¼ 74½	73½ 73½	*73 74	*73 73¾	73⅞ 74	800	New...No par	58 Jan 12	82 Sept 29	47½ July	68⅞ Nov
*114 115	*114 115	*114 115	*113 115	*114 115	*114 115	------	Preferred New...100	104 Jan 26	122 Sept 29	----	----
8 8	*7 8	*7 7⅞	8 8	7¼ 7¼	*7½ 8½	400	Gould Coupler A...No par	4 Oct 27	11¼ Nov 19	8 Oct	21½ Jan
39¼ 39¾	39 39⅞	39⅛ 39⅞	38¾ 39½	38½ 39½	38½ 39¼	13,700	Granby Cons M Sm & Pr.100	31⅛ Jan 27	45 May 26	16⅛ Mar	36⅞ Dec
36⅞ 37	36⅞ 37	36⅝ 36⅞	36⅜ 36¾	36½ 36¾	36 36⅜	7,200	Great Western Sugar new No par	36 Oct 22	44⅝ Sept 21	----	----
119⅜ 120½	120⅛ 120¼	*120⅛ 121⅜	*120¾ 121¾	121¾ 121¾	*120¾ 121¾	320	Preferred...100	116½ Feb 26	123 Sept 7	108½ Mar	118¼ July
106 115	107½ 107½	103 110¼	104⅛ 108½	105⅛ 114½	112 122⅞	247,400	Greene Cananea Copper...100	29¼ Jan 27	122⅞ Dec 9	9¾ Apr	34¾ Dec
9 9½	9⅜ 10	9½ 9⅞	9½ 9⅝	9½ 9⅞	9½ 9⅞	8,500	Guantanamo Sugar...No par	7 Oct 18	11¼ May 31	5⅞ Jan	10⅞ Feb
*96 105½	*96 105½	*96 105½	*96 105½	*96 105½	*96 105½	------	Preferred...100	95⅞ Jan 24	105 Nov 15	90 Mar	95⅞ Dec
*50 52	50½ 50½	50¾ 51⅞	51⅞ 51⅞	50⅛ 51	50¾ 53⅞	5,500	Gulf States Steel...100	40 Oct 11	64 Feb 28	51⅜ Oct	93⅜ Jan
*22½ 22¾	22¾ 22¾	22¾ 22¾	22¾ 22¾	22⅝ 22¾	23⅛ 23⅛	260	Hackensack Water...25	22 Aug 2	27 July 7	----	----
*65¼ 67	*65¼ 66¾	65¼ 65½	65¼ 66½	66⅜ 72⅜	66 70	900	Hanna 1st pref class A...100	56 Jan 31	72⅜ Dec 8	45 June	60½ Dec
23 23	*23 23½	23 23¾	22½ 22½	*22½ 24	22½ 23¼	900	Hartman Corp class A.No par	22½ Oct 14	27¼ Mar 29	26 Oct	28½ Nov
20 20¼	19½ 19⅝	18⅝ 19¼	18½ 19⅞	18 19	19 19½	8,400	Class B...No par	18½ Dec 7	29⅜ Apr 18	24⅝ Dec	30 Sept
							Hayes Wheel...No par	15½ Feb 15	28½ Mar 31	17⅛ Dec	46 Jan
*114 120	*114 115	115⅛ 115⅛	*114 120	*106 115	*106 115	100	Helme (G W)...25	76½ Jan 14	125 Oct 5	68 Mar	88 Dec
*123 ----	*123 ----	*123 ----	*123 ----	*123¼ ----	*123¼ ----	------	Preferred...100	118¼ Jan 11	130 July 6	115 May	119 Nov
*27¼ 29½	27⅛ 27⅛	27 28¼	29 29	29 29	28⅛ 28¼	1,100	Hoe (R) & Co...No par	22 Jan 31	41⅞ July 6	17½ May	35½ Aug
33½ 33½	*34 35	35 36	35 35	35 35	34¼ 34¼	1,000	Hollander & Son (A)...No par	31¼ June 3	40¾ Oct 13	----	----
*69 70	*69½ 70	70 70	70 70	*70 72	*70 72	700	Homestake Mining...100	60 Jan 25	75 Oct 24	47½ Jan	63 Oct
66¼ 66¼	66½ 67	66 66	65⅞ 66	65½ 65½	65¾ 65¾	1,600	Househ Prod.Inc.tem ctf No par	43¼ Jan 3	70⅜ Nov 7	40 Mar	48⅜ Jan
162 164¾	158⅛ 163	157 160	149¾ 159	149 154½	149 155⅞	83,300	Houston Oil of Tex tem ctfs 100	60⅛ Jan 11	175 Oct 10	50¼ Mar	71 Jan
42⅝ 43¾	43⅛ 43¾	42¾ 43¼	41¾ 43	41⅝ 42¼	41¾ 43⅛	15,000	Howe Sound...No par	34¾ July 11	44¾ Nov 26	27 Jan	45 Sept
68¼ 69¼	68⅛ 69¼	67¾ 69½	68½ 72	69⅝ 71⅞	69½ 72	107,900	Hudson Motor Car...No par	48¼ Jan 24	91½ Aug 2	40¾ Oct	123¼ Jan
31¼ 32	30⅝ 31⅞	29⅝ 31	29⅜ 30⅞	30 31½	30 31⅜	108,200	Hupp Motor Car Corp...10	16 Oct 20	34⅞ Nov 22	17 Mar	28⅜ Jan
24½ 24⅝	24⅞ 25¼	24⅞ 25½	25⅛ 25½	25 25½	25¼ 26⅞	14,200	Independent Oil & Gas.No par	17⅝ May 20	32¾ Feb 1	19⅝ Mar	34 Jan
34¼ 34¾	34 34½	34 34½	35 35	35 35	34¾ 35	2,000	Indian Motocycle...No par	13 Mar 30	37 Nov 22	14½ Dec	24¼ Feb
*99 100	100 100	100 100	101 101¾	102¾ 102¾	*100¼ 105	80	Preferred...100	92 Jan 17	102¾ Dec 8	95 Dec	100 Feb
*8⅜ 8⅞	8¾ 8¾	8¾ 8¾	8½ 8¾	8½ 8¾	8¾ 8¾	3,700	Indian Refining...10	7½ Jan 17	12⅛ Sept 8	7¾ Oct	13 Feb
*8¼ 8¾	*8¼ 8½	8¼ 8¼	8⅛ 8⅛	8 8	*8 8⅛	1,300	Certificates...10	7¼ June 20	12 Sept 8	7½ Oct	12½ Feb
*101 102	102 102	*103 105	103 103	*101 105	*101 105	200	Preferred...100	99 Oct 18	112 Mar 11	90 May	104 Jan
*89 92	89⅛ 89¼	*89 92	*89 92	89½ 90	*88 92	500	Ingersoll Rand new...No par	87⅛ Nov 15	96½ Apr 2	80¼ Mar	104 Jan
*114 118	*114 118	*114 118	*114 118	*114 118	*114 118	------	Preferred...100	106¾ July 27	120 May 5	102 Feb	106 Sept
54½ 55	55 57⅜	56 57⅜	54 56	54 55¼	*54 55	11,200	Inland Steel...No par	41 Feb 15	57⅜ Dec 5	34½ May	43¾ Dec
*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	------	Preferred...100	111 Jan 3	118 Oct 17	108¾ Mar	115 Feb
19½ 19¾	19½ 20⅜	20¼ 20¼	19½ 20	19¼ 20	19½ 20¼	7,900	Inspiration Cons Copper...20	12½ June 27	25½ Jan 12	20¾ Mar	28⅝ Nov
20¼ 21⅞	19 21⅜	21 22½	20¾ 21⅞	20¼ 21¾	20¼ 21⅞	51,800	Intercont'l Rubber...No par	11 Nov 2	25 Nov 26	12 Dec	21¾ Feb
11½ 12⅞	12⅜ 13	12¼ 12⅞	11⅝ 12¾	12¼ 13¼	12⅞ 13½	9,800	Internat Agricul...No par	6⅛ Apr 23	13½ Dec 9	9⅛ Dec	26¼ Jan
55½ 56¾	56¾ 58¾	58½ 59	57 57⅞	*56½ 57⅜	56⅝ 59	4,000	Prior preferred...100	33 Mar 20	66½ May 26	56⅜ Dec	95 Jan
99⅝ 99¾	99¼ 99⅝	99 99½	97⅝ 99	98 99¾	98 98⅝	9,800	Int Business Machines.No par	53⅛ Jan 13	101½ Nov 10	38¼ Mar	56⅞ Dec
57⅛ 57¼	56¼ 57⅛	56½ 57	56⅝ 57¼	56⅝ 57	56⅝ 57	3,300	International Cement...No par	45¼ Jan 21	65⅜ May 31	44⅜ Oct	71⅞ Jan
*112 115	*111 114	*111 112¼	*110 112	*110 112	110¼ 110¼	200	Preferred...100	100 Oct 21	113 Dec 1	101⅞ Oct	106 Jan
52⅜ 53¼	52 54¾	52⅛ 54⅜	52⅛ 54¼	50½ 53	51⅛ 53¼	174,800	Inter Comb Eng Corp...No par	40⅛ Oct 29	64 Mar 1	33½ Mar	64½ Jan
*102⅜ 102½	102¼ 102½	102⅞ 102⅞	102⅞ 103	102⅞ 103	103⅛ 103½	1,000	Preferred...100	101 Oct 10	103½ Dec 9	----	----
239 240¼	240¾ 250¾	244⅛ 249½	241½ 245¾	238⅜ 244½	240 244⅜	30,800	International Harvester...100	135⅜ Jan 18	250¾ Dec 5	112¼ Mar	158⅛ Dec
*134¼ 136	*135¼ 136	135⅞ 135⅞	136 136	135¼ 135½	*135¾ 136¾	600	Preferred...100	126¾ Jan 12	136 Dec 7	118 Jan	129 Dec
4⅞ 5	4⅝ 4⅞	*4⅜ 4¾	4¼ 4¼	*4½ 4¾	*4½ 4¾	600	Int Mercantile Marine...100	3½ Oct 28	8¾ May 27	6 Sept	12⅜ Feb
41⅝ 43	40¾ 42⅝	40 41½	39 42	39⅝ 40⅝	40½ 41	24,300	Preferred...100	32½ Oct 28	55⅝ May 31	27 Mar	46⅝ Feb
90⅛ 92⅜	89¾ 91½	88⅝ 90	88¼ 89¾	88 89⅞	88⅛ 90¾	18,100	International Match pref...35	62 Mar 2	93½ Nov 11	53½ Mar	66⅝ Feb
71 72⅜	68¼ 71⅜	67¼ 68¾	67⅛ 68¾	67⅛ 69	67½ 72⅞	205,400	International Nickel (The).25	38¼ Jan 3	75 May 31	32⅜ Mar	46¼ Jan
76⅞ 77¾	77¾ 80⅛	76¾ 78⅝	75 77¼	75½ 77½	75¼ 78⅛	54,200	International Paper...No par	a39½ May 18	81½ Nov 25	44⅛ Apr	63¾ Aug
101 103	*103 ----	*103¼ 103¼	105 106	104 104	---- ----	130	Preferred (6%)...100	85¼ July 22	106 Dec 7	----	----
112 112⅛	112½ 112½	112½ 112⅝	112½ 112½	112½ 112	112 112⅛	45,300	Preferred (7%)...100	96½ Jan 3	112⅝ Dec 6	89 May	100 Dec
69¾ 72½	72 75	74 74¾	72 72	*67 70	70 70	270	International Salt...100	63 Sept 29	75 Dec 5	75 Aug	75 Aug
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*185¾ 187	184¾ 185¾	*185 187	185 185	186 186	186 189¾	800	International Silver...100	135½ Mar 21	198 Nov 16	----	----
*126½ 127	*126½ ----	*126½ ----	*126½ ----	126½ 126½	*126½ ----	40	Preferred...100	109 Mar 21	128 Oct 17	----	----
148⅞ 149⅞	147⅝ 148½	146¾ 149	145 147⅞	144½ 146	145⅛ 148⅛	23,300	Internat Telep & Teleg...100	122¼ Jan 25	158⅞ Sept 14	111 Mar	133 Jan
27 27	27 27	*26½ 27	*27 28	27 27	27 27	900	Intertype Corp...No par	19½ Jan 31	39½ June 18	18½ July	29 Jan
*57 60	*55 59	58 58	57 58	56 56	56 56	600	Island Creek Coal...1	48½ Mar 11	67 Sept 6	----	----
77 77	76⅝ 77	75⅛ 76½	75¼ 76½	76 77	76½ 77	6,600	Jewel Tea, Inc...No par	53½ Jan 3	78¾ Nov 30	25 Jan	56½ Dec
120 120	120⅛ 120⅛	*120 122	*120½ 122	*120½ 122	*120½ 122	200	Preferred...100	111½ July 25	125½ Mar 15	115½ Jan	127½ Nov
120⅝ 120⅝	121¼ 121¼	121¼ 121¼	*121 121½	121 121	121½ 121½	240	Jones & Laugh Steel pref...100	117 Feb 2	123 Oct 11	114 Jan	120 Aug
28½ 28½	28⅜ 29½	27⅝ 28¾	26¾ 28	26½ 27	27¼ 27⅜	4,500	Jones Bros Tea, Inc...No par	10⅝ Jan 3	32⅜ Nov 22	9 Dec	19½ Feb
15¾ 16	*15 15½	14½ 15	13¾ 15	14½ 14½	14⅜ 15¼	6,300	Jordan Motor Car...No par	12⅝ July 6	22½ Jan 5	12 Nov	66 Feb
*115½ 115¾	115¾ 115¾	*115⅝ 116½	*115⅝ 116¼	*116 116¼	115½ 116	400	Kan City P&L 1st pf A No par	112 Feb 10	116 Oct 11	107¼ Mar	115 Nov

* Bid and asked prices; no sales on this day. x Ex-dividend

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 3.	Monday, Dec. 5.	Tuesday, Dec. 6.	Wednesday, Dec. 7.	Thursday, Dec. 8.	Friday, Dec. 9.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
63½ 64¼	63 63½	62½ 63	62 63½	61¼ 62¼	61⅛ 61¾	9,100	Kayser (J) Co v t c ....No par	49 Apr 29	65 Nov 23	33¼ May	51¾ Dec
28¼ 29⅜	29 30¼	28 29⅝	27½ 28⅞	26¼ 28½	26⅛ 27¾	61,900	Kelly-Springfield Tire 25	9½ Jan 27	32¼ Nov 15	9 Oct	21½ Feb
87⅛ 88	89½ 90½	85¼ 86	85 85½	*80 85	83 86	2,100	8% preferred 100	35 Feb 2	102 Sept 24	43½ Oct	74¾ Feb
84 84	84⅝ 86	*79 85	80 82	*75 80	80 80	1,400	6% preferred 100	44 Jan 19	97½ Sept 26	45 Dec	73¼ Feb
22⅝ 22⅝	23 23	23 23	22¾ 22¾	22 22¼	21¾ 21¾	1,200	Kelsey Hayes Wheel ...No par	19 Oct 19	27 July 11	---- ----	---- ----
82 82½	81¾ 82⅞	81¼ 82½	81 82½	80 81¼	80 81⅝	38,900	Kennecott Copper ......No par	60 Feb 9	83½ Dec 1	49¾ Mar	64¼ Nov
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*30 36⅞	*29⅛ 36⅞	32¼ 32¼	*29⅛ 36⅞	*29½ 35	36 39⅞	500	Kinney Co ....No par	19¾ June 28	45 Jan 5	39 Nov	82⅛ Jan
83¾ 84½	83¼ 84	83¼ 83½	83⅞ 84	84 89	85½ 91	1,130	Preferred 100	56 June 29	91 Dec 9	85 Sept	99¼ Jan
55 55	54¾ 55	54¾ 55¼	55½ 57½	55½ 56	x55¼ 55½	8,900	Kraft Cheese 25	49 June 16	62⅞ Feb 25	56⅝ Dec	68 Nov
73½ 76¾	74⅛ 76⅝	73½ 74⅝	72¾ 74	71⅞ 73½	x71¼ 72⅛	50,700	Kresge (S S) Co new 10	45⅞ Jan 28	77¼ Sept 8	42¾ Mar	82 Jan
*114½ 117	*114⅞ 117	115¼ 115¼	*115¼ 117	*115⅜ 117	116¾ 017	60	Preferred 100	110⅛ Feb 9	118 July 16	112½ Nov	114¾ Feb
17½ 17½	17 17	16⅝ 16⅝	*16 16½	16 16	16 16¼	800	Kresge Dept Stores ....No par	10 June 28	18 Dec 1	15⅛ Mar	13⅜ Jan
*46 47	*47 60	*47 60	*48 60	*48 60	*48 60	------	Preferred 100	45 Nov 7	80 Jan 4	70¼ Mar	93¼ Feb
99½ 103	99¾ 101⅛	98¾ 99½	95 95	93 95	*95 98	3,000	Kress Co new ....No par	59 Jan 28	105½ Sept 8	485 Dec	545 Jan
*215 225	*205 230	219 219	*205 220	*208 220	*208 220	600	Laclede Gas L (St Louis) ..100	173¾ Jan 27	267½ June 2	146 Mar	196 Dec
*102⅛ 104	*102⅛ 103½	102⅛ 102⅛	*102 104	*102 104	102 102	20	Preferred 100	95 Jan 5	130 May 7	86 Sept	101½ Dec
33⅜ 34¼	33 33¾	32½ 33	32½ 32⅞	32⅞ 33	32½ 33	6,600	Lago Oil & Transport .No par	20½ Jan 13	37¾ Nov 15	19⅛ May	24½ June
83⅛ 83⅜	84½ 86¾	85⅛ 87⅞	83⅜ 85½	83⅛ 84⅝	83⅛ 84⅜	39,000	Lambert Co ....No par	66 Jan 28	88½ Oct 26	39½ May	72 Nov
14½ 14½	14¼ 14¼	14⅞ 15	14⅝ 15⅜	14 14½	14⅛ 14¾	13,700	Lee Rubber & Tire ....No par	7 Jan 4	15⅜ Dec 7	6¼ Dec	14 Jan
38¾ 39	38¼ 39¼	39¼ 40	39 39¾	38½ 39	39 39⅜	10,200	Lehn & Fink ....No par	32⅝ Apr 27	43 Nov 9	30¾ Mar	41⅛ Jan
*23 23¼	23½ 23⅞	23½ 23¾	23½ 23¾	23⅝ 23¾	23⅝ 24⅝	8,000	Life Savers ....No par	20¼ Sept 16	24⅞ Feb 17	17¼ May	25 Dec
*121 123	*121 122½	*121½ 122	*120 122	122¼ 122¼	122⅜ 123	800	Liggett & Myers Tobacco ..25	*87½ Feb 10	128 Sept 30	72⅛ Mar	103 Dec
122⅛ 122¼	122 122¾	121⅝ 122⅛	121½ 121¾	121⅛ 121½	121⅛ 123¾	9,400	Series B 25	*86⅝ Feb 10	128 Oct 4	71 Mar	72⅜ Dec
133¾ 134	*134 134½	134¾ 134¾	135 135	136¾ 136¾	136¾ 136¾	1,100	Preferred 100	124¾ Jan 27	136¾ Dec 8	119¾ Jan	129¼ May
56 56¾	55 55⅝	56 57⅜	56 57	55⅞ 55⅞	56 57¼	3,800	Lima Loc Wks ....No par	49 Oct 29	76⅜ Apr 26	53½ Mar	69¾ Jan
54¼ 54½	53 54¼	53¼ 57¼	57¼ 59⅛	58¾ 61½	61 63⅝	93,000	Liquid Carbonic certifs .No par	45¾ Sept 19	63⅝ Dec 9	43½ Oct	58⅞ Nov
59⅞ 60⅛	59⅛ 60¼	58½ 59⅝	58½ 61¾	59½ 61⅝	59¾ 61¾	131,200	Loew's Incorporated ...No par	48⅞ Jan 4	63⅞ Mar 17	34¼ Mar	43⅜ Dec
5½ 5½	*5⅝ 5¾	5⅝ 5⅝	5¾ 5¾	5⅞ 5⅞	5¾ 5¾	1,300	Loft Incorporated .....No par	5 Oct 17	7⅝ Jan 20	6 Oct	11¼ Feb
27 27	26¼ 27	25½ 26½	26 26¼	26⅞ 26⅞	*26 26⅞	2,300	Long Bell Lumber A ...No par	25½ Dec 6	43 Mar 7	41¾ Dec	50½ Feb
54 54⅝	53¾ 54⅞	53½ 54¼	52 54¾	52 54	51¾ 53¼	21,100	Loose-Wiles Biscuit new 25	x35½ July 1	56¾ Nov 19	---- ----	---- ----
122 122	121 121	*121 123	*121 123	*121 123	*121 123	100	1st preferred 100	118 Jan 4	123 Nov 21	112 Jan	119¼ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	2d preferred 100	157 Mar 11	171 May 7	120¼ Mar	175 Dec
40⅛ 40⅝	39½ 40⅛	38⅝ 39⅝	38⅞ 40¾	39 39⅞	39 40⅛	20,800	Lorillard 25	23½ May 2	47⅜ July 28	27¾ Oct	42¼ Feb
*113 113½	*113 113½	113½ 113½	114⅞ 114⅞	*113½ ----	*113½ 116	300	Preferred 100	107 June 27	118½ Jan 13	111⅛ Apr	130 Aug
10⅝ 10⅞	10⅜ 10½	10¼ 10½	10⅛ 10¼	10⅛ 10¼	10⅛ 10¼	7,900	Louisiana Oil temp ctfs .No par	10 Oct 29	12 Aug 16	12 Mar	19⅞ June
88 89½	85¼ 87½	87¾ 88	88 88	88 88¼	*86¼ 88	620	Preferred 100	85¼ Dec 5	97 Feb 5	93 Dec	98 Dec
26¾ 26¾	26¼ 26½	26⅛ 26⅛	26⅛ 26⅛	26 26¼	26 26¼	1,500	Louisville G & El A ....No par	23⅝ Jan 3	28 May 10	22¾ Mar	26⅛ Feb
25⅜ 26	25½ 26	25½ 28	25¾ 28⅝	25¾ 27¾	26⅛ 26⅝	16,700	Ludlum Steel ....No par	20 Oct 28	33¼ Mar 18	22⅝ Oct	58¼ Feb
*48¾ 49	48¾ 51	51 51⅞	50½ 54	52½ 53⅞	52½ 52½	7,800	MacAndrews & Forbes .No par	43 Nov 14	54 Dec 7	---- ----	---- ----
*114½ 119	115⅞ 115⅞	117 117	117 118	116 116	*116 117	500	Mackay Companies 100	105 June 27	134 Aug 24	122 Oct	138 Feb
69 69	69 69	69 69	68⅝ 69	69⅜ 69⅜	69 69	800	Preferred 100	67 Aug 2	74 Aug 18	68 Mar	73⅛ Feb
109⅛ 110	109 110	108⅛ 111⅝	107⅝ 110	107⅛ 108½	106⅞ 109	91,500	Mack Trucks, Inc ......No par	88¼ Jan 24	118¾ May 23	89⅝ Nov	159 Jan
*110¾ 111¼	110¾ 111	111 111	111¼ 111⅜	*111⅜ 111½	*111⅜ 111½	900	1st preferred 100	109 Jan 25	113⅛ July 19	107½ Nov	113 June
*106 107	*105 107	*105 107	106⅜ 106⅜	*106⅜ 106¾	*106⅜ 106¾	100	2d preferred 100	102 Jan 18	107½ June 9	102 Oct	108¾ Sept
240 240¾	240 240½	*238 241½	238 241½	238 241	241 241	1,000	Macy Co ....No par	124 Jan 6	243½ Nov 28	86½ Mar	131 Dec
23 23⅛	21⅝ 23	22½ 23	22½ 23	21½ 22¾	21⅝ 22⅛	10,800	Madison Sq Garden ...No par	20½ Aug 3	28⅝ Oct 14	---- ----	---- ----
48⅜ 49⅜	48¾ 50¾	49 50⅜	48¾ 49½	48⅝ 49	49½ 50¾	20,000	Magma Copper ....No par	29½ Feb 9	51⅞ Nov 14	34 Apr	44⅞ Feb
*16 16⅜	16 16	16½ 17⅞	17 17½	16¾ 17	17 18⅝	15,200	Mallinson (H R) & Co .No par	11½ Apr 7	18¾ Sept 8	12⅝ Nov	28⅛ Jan
84 84⅝	84¼ 84¾	84 88½	87¾ 88¾	87½ 88¾	88 93	2,370	Preferred 100	66¾ July 15	93 Dec 9	71 Dec	78¼ Mar
*30 32	30 30	*30 32	*30 32	30 30	*25 30	500	Manati Sugar 100	27 Nov 18	46 Feb 7	27 Apr	50⅛ Jan
*53 60	*53 59	*53 55	*53 55	55 55	*55 58½	100	Preferred 100	48 Oct 24	77 Feb 23	55 June	82 Feb
*41 42	41½ 41½	41½ 41½	*41⅜ 42	41¼ 41¼	*41 41¼	300	Mandel Bros ....No par	40⅞ Oct 28	49¾ Aug 17	---- ----	---- ----
54 55	55 55	52⅝ 56½	53 56¼	53⅛ 54	53⅛ 56	8,400	Manh Elec Supply ....No par	43 Oct 25	132 Aug 5	44 Oct	87¾ July
32⅜ 32½	32½ 32⅞	32⅞ 33⅜	33⅝ 34⅜	33½ 33⅞	33⅞ 34	9,000	Manhattan Shirt 25	24¼ Jan 18	34⅜ July 21	21⅞ Oct	32⅞ Jan
*46⅜ 58	*46⅜ 58	*46⅜ 58	*46⅜ 58	*46⅜ 58	*46⅜ 58	------	Manila Electric Corp ..No par	40 Jan 22	60 Oct 19	27½ Mar	45⅜ Sept
12⅛ 12¼	*12⅝ 13	*12¾ 12⅞	12½ 14½	13⅛ 13⅛	13¼ 14¾	7,400	Maracaibo Oil Expl ...No par	12 Oct 4	22¾ Jan 18	16½ Oct	28 Feb
33¾ 34⅛	33⅝ 34⅛	33⅝ 34⅛	33⅝ 34	33 33⅞	33 33⅞	38,420	Marland Oil ....No par	31 June 27	58½ Jan 17	49¼ Mar	63⅜ June
50 50¾	50 51	49 50¼	49 49¾	48½ 49½	49 49⅜	6,300	Marlin-Rockwell ....No par	27 Jan 10	55⅞ Nov 30	24½ Oct	33 Mar
15⅝ 16	17 17	*16⅝ 17	16¾ 16¾	16⅝ 16¾	16¾ 16⅞	1,300	Martin-Parry Corp .....No par	15⅝ Dec 3	24¾ Feb 24	17 May	23 June
127⅞ 130½	128 130	129 132¾	127¼ 130½	123 126⅝	125 127¾	22,200	Mathieson Alkali Works No par	82 Jan 6	132¾ Dec 6	62½ May	106⅛ Jan
*115 117½	*115 117½	*115 117½	*115 117½	*115 117½	*115 117½	------	Preferred 100	103 Jan 7	117 Nov 12	---- ----	---- ----
88 88⅜	88 89½	87⅞ 88¼	86 87¾	85½ 86	85⅝ 87	12,300	May Dept Stores new 25	66¾ June 28	90⅜ Nov 14	69½ Dec	70 Dec
31⅜ 31½	31¼ 32⅜	31⅝ 32	31½ 31¾	31⅞ 32⅜	31⅜ 32	8,400	Maytag Co ....No par	23⅜ Jan 15	34¼ Aug 10	19 Mar	24½ Sept
*79 84	83⅛ 84	*79⅜ 83	83 83	*80¼ 82½	82¾ 83	180	McCrory Stores class A .No par	55 Mar 3	86 Sept 7	70¼ Oct	117 Feb
88¼ 88¾	89 89	88½ 89	89 89	87½ 89	88 88⅞	2,700	Class B ....No par	56½ Mar 4	91 Sept 7	72 Mar	121 Jan
*110 115	*110 115	*110½ 115	*110⅛ 115	*111 115	115 115	100	Preferred 100	97 Mar 9	116½ Sept 4	105 Apr	110 Feb
*27½ 27⅝	*26½ 27¼	27 27	*26 26⅞	26 26	25⅜ 25⅜	300	McIntyre Porcupine Mines ..5	24½ Mar 14	28¾ Oct 6	22¼ Oct	30 Feb
*25 25¼	25 25⅛	*25 25⅛	25⅛ 25⅛	25⅛ 25⅛	*25 25¼	500	Metro-Goldwyn Pictures pf .27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
*5⅛ 5⅜	5⅛ 5⅛	5⅛ 5½	5 5¼	4½ 4⅞	4½ 5	3,800	Mexican Seaboard Oil ..No par	3 Aug 23	9¼ Feb 16	6 Feb	13¾ July
16⅞ 17¾	18½ 19⅞	19⅛ 19⅞	18½ 19½	18½ 19¼	18 19	56,000	Miami Copper 5	13⅛ June 21	19⅞ Dec 5	11 Mar	17⅝ Oct
28⅛ 28⅝	27½ 28⅝	27⅝ 28	27½ 28	27⅛ 27½	27 27⅞	12,900	Mid-Continent Petro ..No par	25½ Oct 10	39⅜ Jan 21	27½ July	37 Jan
*104 108	*104 108	*104 108	*104 108	*104 108	*104 108	------	Mid-Cont Petrol pref 100	97 Apr 28	105 Feb 3	90 Mar	104¼ Dec
2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	4,000	Middle States Oil Corp 10	1⅛ Jan 3	3¾ June 23	¾ Nov	2½ Jan
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	2,800	Certificates 10	1⅛ Jan 25	2⅜ June 23	½ Oct	1⅜ Dec
227 229½	227 228	225 230	215 225	215 223½	215 224½	15,500	Midland Steel Prod pref ...100	106 Apr 11	238 Nov 30	107 Mar	133½ Dec
22½ 22½	*22½ 23	22¾ 23	22½ 22⅞	22½ 22½	22 22¾	2,300	Miller Rubber ctfs ....No par	17½ Nov 9	36¾ Apr 12	30 May	44¾ Feb
*102½ 102¾	102½ 102½	102 102⅜	102 102¾	101¼ 102½	102 102¾	6,400	Montana Power 100	81½ Jan 28	109½ Oct 18	69⅜ Mar	86½ Nov
107¾ 109⅜	108 114⅞	111⅝ 116⅝	111⅝ 116¼	111¼ 115½	112¼ 116	425,400	Montg Ward & Co Ill corp ..10	60⅝ Feb 8	116⅝ Dec 6	56 May	82 Jan
7 7⅜	7 7⅜	7 7⅜	6¾ 7⅛	6¼ 6½	6¼ 7	15,000	Moon Motors ....No par	6 June 23	12½ Jan 5	9¾ Nov	37⅜ Feb
2⅞ 3	2⅞ 3	3 3¼	3¼ 3¾	3½ 3⅝	3½ 3¾	31,000	Mother Lode Coalition .No par	1½ Oct 29	4⅜ Jan 3	4 Nov	7½ Feb
7 7	6⅞ 6⅞	7 7	6⅞ 7	7 7	7 8½	5,300	Motion Picture ....No par	6½ Sept 19	16⅝ Mar 18	10¾ Dec	23½ June
23¾ 24	23 23⅞	22⅝ 23	21⅝ 23¾	22¾ 23½	22⅝ 23½	8,700	Motor Meter A ....No par	17 Nov 16	38¾ Apr 18	33¾ May	53⅝ Feb
26⅜ 26⅜	26 26½	26½ 26⅝	26⅝ 27	27 27⅛	x26¾ 26¾	5,600	Motor Wheel ....No par	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	33⅞ Feb
61 62½	62 66	66 78	70½ 75½	70⅛ 73	69⅝ 74½	28,300	Mullins Body Corp .....No par	10 Jan 5	78 Dec 6	8 Nov	19¾ Feb
106 106	105 105¼	105¾ 109	*106 108	*104 105	105 106¼	290	Preferred 100	80 Jan 14	109 Dec 6	83 Aug	94⅛ July
50 50	49¼ 49½	49 49½	48¾ 49¼	46⅞ 48	47 49	4,600	Munsingwear Inc ....No par	35¾ May 17	53 Nov 21	34¾ Apr	38¾ July
22⅛ 22½	21⅝ 22¼	21½ 21⅝	21¼ 21½	21½ 21⅝	21⅛ 21¾	4,750	Murray Body new ......No par	16¼ Oct 11	43 Feb 23	---- ----	---- ----
93¼ 97½	95¼ 97	94½ 96⅞	94 95¾	94½ 95⅝	94½ 96	154,400	Nash Motors Co ....No par	60¼ Apr 25	97½ Dec 3	52 Mar	70⅞ Dec
*6½ 7	6½ 6½	*6¼ 6½	*6¼ 6⅜	6¼ 6¼	5⅞ 6	600	National Acme stamped 10	5 Feb 15	7½ Oct 31	5 Nov	12⅞ Jan
45⅝ 46	44⅜ 45⅞	44½ 45⅝	43 44	*43 43¾	43⅛ 43⅝	4,400	Nat Bellas Hess ....No par	31⅛ Sept 22	46½ Dec 1	---- ----	---- ----
*93½ 94⅞	94 94	94 95¼	94 94¼	*93½ 94½	93½ 93½	1,100	Preferred 100	85¼ Sept 16	97 Apr 19	---- ----	---- ----
166 168	166⅜ 179	172 176	175½ 187	177½ 184½	178½ 180½	36,300	National Biscuit 25	94¾ Jan 27	187 Dec 7	74 Jan	102 Dec
*138¼ 139⅞	*138¼ 140	139¾ 140	*139 140	140¼ 142	*140 ----	400	Preferred 100	130 Jan 10	142 Dec 8	126 Jan	131½ Apr
46⅛ 46⅞	46½ 46⅞	46⅞ 47⅞	46½ 47¾	46⅛ 46⅞	46⅛ 46⅞	13,100	Nat Cash Register A w i No par	39⅞ Jan 3	48⅜ Sept 19	37½ Oct	54 Jan
63½ 63⅞	63¼ 63⅝	62⅝ 63⅞	62⅝ 63⅝	61¾ 63	61⅛ 62½	17,200	Nat Dairy Prod ....No par	59¼ May 2	68⅞ Aug 4	---- ----	---- ----
*23 23½	21⅝ 22	21½ 21½	21½ 21½	21⅝ 21⅝	21⅝ 21⅝	600	Nat Department Stores No par	20¼ June 27	27⅜ Mar 1	24 Oct	42⅜ Jan
*90¼ 92	*90¼ 91	90¼ 90¼	*90 91	*90 91	*90 91	100	1st preferred 100	89½ July 26	94¼ Jan 10	89¾ Oct	97 Jan
53¼ 54⅝	52⅛ 54	51½ 52⅞	51 53⅜	48½ 51½	49½ 52¾	31,000	Nat Distill Prod ctfs ..No par	17 Feb 8	60 Oct 14	12½ May	34 Jan
65 65	63 64	63¼ 63½	62 62¼	60 62⅞	59⅞ 62	3,200	Preferred temp ctfs ..No par	43 Mar 22	69¾ June 6	37½ Aug	73⅜ Jan
*27½ 29	*26 29	*25 29	26¾ 26¾	26⅛ 26⅛	*26½ 27¾	300	Nat Enam & Stamping 100	19⅛ Apr 29	35⅜ June 6	21⅛ July	40½ Jan
*91 94	*91 94	91 91	*91 94	*90 94	*90 94	------	Preferred 100	69⅛ Apr 29	91⅞ July 5	76 July	89¾ Jan
*128 129½	129 129¾	128 129	127 128	122¼ 122¼	124½ 124½	1,300	National Lead 100	b95 May 31	202¾ May 16	138 Apr	181 Dec
*137 138¼	*136¾ 138¼	*136¾ 138¼	137 137	138¼ 139	*136½ 140	1,100	Preferred A 100	113½ June 2	139½ Nov 11	---- ----	---- ----
*112 114	*112 113¼	112¾ 112¾	*112 113	*112½ 113	113 113	300	Preferred B 100	104⅞ June 7	113 Dec 9	---- ----	---- ----
22 22⅜	21¾ 22	21⅜ 22	21⅝ 21¾	21¼ 21⅞	21¼ 21½	15,400	National Pr & Lt ctfs ..No par	19¼ June 23	26¾ Sept 27	16¾ Mar	38⅜ Jan
94½ 94¾	94½ 95	94½ 95	93½ 94½	93½ 94½	93½ 95	7,000	National Supply 50	76 May 11	96¾ Nov 26	55½ Jan	88 Dec
305 314	310 315	312 317	311¼ 316¾	314½ 319	316¼ 321½	3,880	National Surety 100	a218 July 21	324¾ Nov 18	208 Mar	237 Dec
165 173½	174 180	*175 176½	172 175	171 171¾	*170 171	22,100	National Tea Co ......No par	108 Apr 18	180 Dec 5	116½ Nov	238 Jan
19¼ 19½	19½ 19¾	19⅛ 19¾	18½ 19⅜	18½ 18⅞	18¼ 18⅞	59,100	Nevada Consol Copper .No par	12¾ June 29	19¾ Dec 5	11⅛ June	16¼ Nov
42 42¼	42¼ 42¾	42¼ 42¼	42 42¼	41¾ 42	41½ 42	1,600	N Y Air Brake ....No par	39¼ Oct 25	50 June 9	36½ Jan	46½ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	N Y Canners ....No par	13⅛ Apr 21	21⅞ Jan 3	20⅛ Nov	84¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred ....No par	43 Mar 30	72 Jan 13	70¼ Dec	85 Apr
62½ 62½	61½ 63½	60 63	60 60	59 59¾	60 60	1,400	New York Dock 100	34 Jan 14	65⅜ Nov 29	32 Oct	45⅞ Feb
*91 94	*91 94	*91 94	*91 94	*91 94	*91 94	------	Preferred 100	72⅛ Feb 9	93½ Nov 16	69 May	77 Dec
99⅞ 99⅞	100 100	99½ 99½	100 100	100 100¼	100 100½	400	N Y Steam pref (6) ....No par	93½ Feb 9	102½ Oct 6	92½ Dec	92½ Dec
111⅜ 111⅜	110¼ 111⅜	111¼ 111¼	111 111⅞	111⅝ 111⅝	*111½ 111⅝	130	First preferred (7) ...No par	105 Jan 12	114½ Oct 1	99¼ Apr	105¾ Oct
*28½ 28⅞	*28½ 28⅞	*28¾ 28⅞	*28¾ 28⅞	28⅞ 28⅞	28⅝ 28⅞	1,000	Niagara Falls Power pf new .25	27¾ Jan 31	29⅝ May 2	27⅝ Mar	29½ Dec
62⅛ 62½	x59⅜ 60¾	58⅝ 59⅜	58⅛ 59⅛	58 59⅛	58⅛ 58½	45,900	North American Co 10	45⅝ Jan 14	64½ Oct 4	42 Mar	67 Jan
53¾ 53¾	*53 54	53¼ 54	53½ 53½	53⅞ 53⅞	53⅞ 53⅞	1,000	Preferred 50	50 Jan 10	55 Aug 9	49 Jan	52¼ Aug
*103½ 104½	*103¼ 104⅛	*103⅞ 104⅜	*103⅞ 104⅛	*103⅞ 104⅛	*103½ 104¼	------	No Amer Edison pref ..No par	96⅝ Jan 6	105 Oct 4	91⅛ Mar	97 Dec
*54¾ ----	*54¾ ----	*54¾ ----	55 55	*55 ----	*55 ----	30	Northwestern Telegraph 50	47¾ Jan 15	56 Sept 13	---- ----	---- ----
3¾ 4	3½ 4	3⅝ 4	3⅝ 3⅝	3⅝ 3¾	*3⅝ 4	2,600	Norwalk Tire & Rubber 10	1⅞ June 16	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*9 10	9⅛ 9⅛	*9¼ 9¾	*9 9¾	*9 9½	*9 9½	100	Nunnally Co (The) .....No par	9 Nov 29	13 Jan 19	12¾ Dec	17½ Jan
33⅜ 34	*33¾ 34½	33¼ 33¼	33 33¼	*32¾ 33¼	32¾ 32¾	900	Oil Well Supply 25	31¼ Jan 28	35¾ Sept 30	30 July	36⅜ Oct
*106½ 107	106½ 106½	*106 107	*106 107	106½ 106½	106½ 106½	60	Preferred 100	102¾ Mar 1	110 June 3	104¼ Apr	109 Oct
14 14⅞	14 14⅞	14⅛ 14¼	14¼ 14¾	14 14⅜	13¾ 14	12,000	Omnibus Corp ....No par	11 Mar 25	17⅛ June 11	12 Oct	22¼ Feb
*91 94	*92 95½	92 92	*92 95	*92 93	*92 93	200	Preferred A 100	81 Jan 19	99½ May 23	88 July	98½ Feb
*75½ 75¾	75 75½	75 75	75 75½	75 75	74¾ 75	3,300	Oppenheim Collins & Co No par	58½ Feb 8	79 Nov 15	47 Jan	63⅝ Sept
25¼ 26	25⅛ 26	25¾ 26	26 27¼	26¼ 26⅞	26½ 26⅞	8,800	Orpheum Circuit, Inc 1	24¼ Sept 2	35 Apr 7	27½ Mar	33⅛ Nov
*94 102¾	*95 102¾	*94 102¾	*91½ 102¾	*100 102¾	*100 102¾	------	Preferred 100	102¾ Nov 9	108½ June 2	101 Jan	105 Apr
148½ 150	148 149½	148½ 148½	147 148¾	146¾ 147	145 148	3,200	Otis Elevator 50	x103 Feb 2	155¾ Oct 3	106 May	136 Dec
121½ 121½	121½ 121½	*119¼ 123¾	119¼ 119¼	121½ 121¾	*121½ 123¾	180	Preferred 100	108 Feb 16	124¾ Aug 2	102¾ Jan	109½ Aug
10½ 10¾	10⅛ 10⅝	9¾ 10⅜	9½ 9⅞	9½ 9¾	9¾ 10	10,900	Otis Steel ....No par	7¼ Feb 10	12½ June 6	8 Oct	14½ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Dec. 3.		Monday, Dec. 5.		Tuesday, Dec. 6.		Wednesday, Dec. 7.		Thursday, Dec. 8.		Friday, Dec. 9.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*85	86	84	85⅛	81⅛	82⅛	81	82¼	*82½	84¾	84⅜	84⅜	2,000	Otis Steel prior pref	100	61½ Feb 8	91 Nov 23	63 Nov	74 Sept
*83	85	*80	85	*81½	85	83⅞	83⅞	81¼	81½	*82	82½	400	Outlet Co	No par	52¾ Jan 24	84¾ Nov 23	44 May	55¼ Dec
84¾	85	84	84¾	83¼	84	83⅝	84	83⅝	83¾	83⅝	83⅞	7,300	Owens Bottle	25	75⅛ Jan 18	85½ Dec 1	53¾ Mar	90¾ Dec
117	117	117	117	117	117	*115	117	*115	116⅝	*116	116⅝	30	Preferred	100	107 Jan 27	120 Nov 28	112 Mar	117 June
46⅛	46½	45⅝	46¼	45¾	45⅞	45¼	45½	45⅜	45½	45½	45½	3,000	Pacific Gas – Elec new	25	31 Feb 18	46⅝ Nov 28	---- ----	---- ----
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1⅛	1⅛	*1⅛	1¼	3,400	Pacific Oil	No par	1 May 25	1⅞ Jan 7	n1 May	83⅛ Feb
*146½	150	149¼	150	149¾	150½	148	149	148	148	148	148	320	Pacific Telep & Teleg	100	124 Mar 7	161 Oct 3	117 Jan	135 Sept
*113	115	*113	115	*113	114	*114	115	*114	115	*114	115	------	Preferred	100	103½ Mar 11	116 Oct 27	101½ June	107 Dec
51¼	52¾	51⅝	52½	51⅝	52⅝	52	53⅜	51¾	53⅜	52½	56½	121,400	Packard Motor Car	10	33¾ Apr 28	56½ Dec 9	31¾ Mar	45¼ July
13¾	14½	13¾	14⅛	13⅞	14⅛	13¾	14¼	14⅛	17	16¼	18¼	177,700	Paige Det Motor Car	No par	7⅞ Mar 22	18¼ Dec 9	9 Nov	28½ Jan
45¼	46¼	43½	45½	43½	45¼	44½	45¼	44	44¾	44⅛	44⅝	18,600	Pan-Amer Petr & Trans	50	43¼ Dec 6	65⅞ Jan 19	56⅛ Mar	76½ Jan
46¼	46¾	43⅝	46¼	43½	45¼	44⅝	45¼	44⅜	45	44⅛	45⅜	112,800	Class B	50	43½ Dec 6	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
19½	19½	18⅞	19	19	19	19¾	19¾	19	19	19⅛	19¼	3,700	Pan-Am West Petrol B	No par	16¾ Oct 8	37⅞ Jan 24	30 Oct	46 Jan
*14½	15	14⅜	14½	14½	15	15	15¼	14⅝	14⅝	14¾	14⅞	3,800	Panhandle Prod & ref	No par	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
*76	80	*76	80	*77	80	*76	80¼	80⅛	80⅛	*75	80	100	Preferred	100	54 Sept 8	83 Nov 16	51 Jan	99⅜ June
37	37⅞	36⅝	37½	37¼	37⅜	36¾	37¼	36¾	37	36⅝	36¾	6,600	Park & Tilford tem ctfs	No par	20 Jan 27	46⅝ Oct 10	18⅝ Oct	28⅛ Jan
7¼	7¼	7⅜	7⅜	7⅜	7⅜	7¼	7⅞	7½	7¾	7½	7⅝	15,200	Park Utah C M	1	6 Jan 3	8 Mar 4	5⅛ Sept	8½ Feb
4½	4½	4½	5	*4½	4⅞	4⅝	4⅝	*4½	4⅞	5	5	1,800	Pathe Exchange	No par	4 Sept 23	12 June 17	---- ----	---- ----
22⅜	22½	22¾	23	23½	24	22¾	24	22¾	22¾	23	24	3,200	Pathe Exchange A new	No par	20 Sept 22	43¼ June 17	---- ----	---- ----
23½	24⅜	23¾	24⅛	23⅛	23¾	22⅜	23	21¾	22⅝	21¾	22¼	6,800	Patino Mines & Enterpr	20	18½ Aug 1	27⅞ Feb 2	---- ----	---- ----
24¾	24⅞	24⅛	24½	24¾	26	24⅝	25	23½	24	24	25	4,500	Peerless Motor Car	50	20 Apr 29	32 Jan 8	23⅝ Nov	31½ Nov
23¼	23⅝	22½	23	22¼	22½	22½	22½	22¼	23	23	23¼	3,200	Penick & Ford	No par	19½ Sept 29	27⅞ May 9	16⅞ Jan	24 Dec
14	14	14	14	14	14	14	14	*13½	14	*13½	14	1,500	Penn Coal & Coke	50	10¼ Jan 19	25½ May 27	7 Aug	19 Oct
24⅞	24⅞	24	24⅞	24	25	24	25	23	23¾	23¾	23¾	7,400	Penn-Dixie Cement	No par	22⅜ Nov 19	39⅝ Jan 13	38 Dec	41 Dec
*94½	95⅛	*94½	97½	*95½	97½	*95½	97½	*95½	97½	*95½	97½	------	Preferred	100	91 Sept 7	100 May 14	99 Nov	100½ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Penn-Seaboard St'l vtc	No par	¼ June 25	1⅛ Feb 14	⅝ Oct	2¼ Jan
164½	164¾	162¾	164	160½	162½	158¾	161¼	158	159¼	159	163	7,100	People's G L & C (Chic)	100	126 Jan 14	168¾ Nov 30	117 Jan	131 Dec
128½	133¾	134	135	137	140	138	138	136	136	*136	140	4,300	Philadelphia Co (Pittsb)	50	85¼ Jan 18	140 Dec 6	59⅛ Mar	91 Dec
*46⅝	47	*46⅝	47	*46⅝	47	*46⅝	47	*46⅝	47	*46⅝	47	------	5% preferred	50	40 Jan 12	47 Oct 21	36 Jan	39¼ Dec
*52¼	52½	52⅝	52⅝	52½	52½	52½	52½	52⅝	52⅝	52½	52½	800	6% preferred	50	50 Jan 6	53½ Sept 21	45 Oct	51¼ July
43	44⅞	41⅛	43⅛	41	42	39¾	41	39⅝	40½	39⅞	41	62,600	Phila & Read C & I	No par	37⅜ June 30	47⅝ Mar 4	36¼ Apr	48⅜ Feb
*42	44	*40	42	*40	42	*39¼	42	38½	39⅛	38⅛	39⅛	1,100	Certificates of int	No par	37¼ June 30	47 Mar 4	36¾ June	46½ Jan
20	20⅛	19¾	19¾	*19½	20	19⅞	19⅞	19¼	19½	19⅛	19¼	1,200	Phillip Morris & Co. Ltd	10	18 Sept 27	41⅛ Jan 10	16 Apr	41 Dec
40⅝	41¼	40¼	41	39¾	40¾	40	40½	40⅛	40½	40⅜	41½	61,700	Phillips Petroleum	No par	36¼ Oct 8	60¼ Feb 16	40 Mar	57⅜ Dec
*40½	41½	40½	40½	*40	40¾	40	40½	40¼	40¼	40½	40½	1,000	Phoenix Hosiery	5	38½ Oct 25	52⅞ Aug 2	31 Mar	46¼ Nov
*103	105	*103	105	*103	105	105	105	*103	105	*103	105	10	Preferred	100	103 Jan 5	107¾ July 9	94 Mar	103 Oct
13⅝	14	13⅜	13½	13⅛	13¼	12½	13⅛	12¼	12½	12⅜	13½	7,800	Pierce-Arrow Mot Car	No par	9⅛ Oct 17	23⅝ Mar 8	19 May	43⅛ Jan
49½	51	47⅝	49¼	47	48	48¾	49½	45	48	46	47½	5,800	Preferred	100	37¾ Oct 19	102½ Jan 3	76½ Apr	127¼ Aug
⅝	⅝	⅝	⅝	½	½	⅝	⅝	*½	¾	½	½	2,000	Pierce Oil Corporation	25	¼ Mar 25	1⅛ June 22	½ Oct	1⅞ Jan
*17	19	*17½	18	*17	18	17¼	17¼	*17¼	18	17¼	17¼	400	Preferred	100	13½ Mar 24	24 June 21	11⅛ Nov	27⅛ Jan
*3⅝	3¾	3⅝	3¾	*3½	3⅝	3½	3⅝	3⅝	3⅝	3½	3½	2,100	Pierce Petrol'm tem ctfs	No par	2½ Mar 22	5½ June 20	2¼ Aug	7 Jan
31⅝	32	31½	31⅝	31¼	31½	31	31⅝	31	31½	31⅜	32⅜	9,900	Pillsbury Flour Mills	No par	30⅞ Nov 15	37½ Aug 25	---- ----	---- ----
*105	106¼	*106	106½	106	106	106½	106½	106⅝	106⅝	*106¼	106½	400	Preferred	100	104 Aug 27	109 Oct 13	---- ----	---- ----
56	56	54	54	54	54	52½	54	48	52¾	50¾	52⅜	6,800	Pittsburgh Coal of Pa	100	32¾ Mar 22	74½ June 7	39 June	42½ Jan
*90	91	*90	91	*90	91	*90	91	90	90	90	90	500	Preferred	100	70⅝ Mar 10	98 Sept 13	70 June	85 Jan
*96	100	*96	100	*97	100	98⅝	98⅝	*97½	98⅝	97½	97½	200	Pittsburgh Steel pref	100	95 Nov 23	101 Jan 18	94 Mar	100⅛ Dec
40	40¼	*35	40	*35	40	*35	40	35	37	35	35	1,900	Pitts Terminal Coal	100	30½ Apr 2	55 June 7	39 Oct	63⅞ Jan
*78½	79½	77	78½	76	77	78	78	77	78	*77	78	300	Preferred	100	74 Apr 29	83 Mar 17	80½ Oct	92¼ Feb
82¼	84⅜	84⅛	85	84⅜	86⅞	84¼	86⅞	85⅝	87⅜	85¼	89	13,300	Porto Rican-Am Tob cl A	100	65 Aug 19	91½ Jan 5	60 Jan	93¾ Dec
30⅛	32¾	32½	34½	33	36⅞	34¾	37⅞	37⅛	39½	37⅜	43½	73,600	Class B	No par	15 Aug 23	43½ Dec 9	---- ----	---- ----
122⅝	123⅜	121	122⅝	119	121	118½	121⅜	118⅛	120⅞	118¾	121⅜	43,200	Postum Co. Inc	No par	92⅝ Mar 16	126 Sept 16	75½ Mar	124⅞ Feb
*69¾	71	69¾	70	70	70	69¼	70	*69	69¼	*69½	----	1,000	Pressed Steel Car new	100	36½ Feb 5	78 Aug 26	34⅛ May	44 Nov
*87	90	*86	90	88½	88½	87	87⅛	*86	87	86¼	86¼	400	Preferred	100	76½ Feb 5	92½ May 12	77½ Dec	95¾ Jan
24¾	25	24⅝	25	23⅝	24¾	23⅛	23⅝	23⅛	25½	24⅝	25	11,500	Producers & Refiners Corp	50	16¾ Jan 5	33⅞ May 16	11 Mar	20¾ Oct
41⅝	41⅝	41½	41½	41¼	41¼	*41¼	42¾	*41½	42¾	*41½	42¾	220	Preferred	50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
42½	42⅝	42½	43¼	42½	42⅞	42½	42⅞	42	42½	41¾	42¼	10,100	PubServCorp of N J new	No par	32 Jan 6	46⅞ Sept 7	31¼ Oct	33⅜ Nov
103¼	103⅞	103¾	103⅞	103¾	103⅞	103¼	103¾	103⅜	103⅜	103¾	104	2,500	6% preferred	100	98½ Feb 19	105 Nov 12	96½ Apr	101 Oct
*117	118½	117	117	*116¾	118¼	*116¾	118	*116¾	118	*116¾	118	100	7% preferred	100	108½ Jan 5	120¼ Nov 23	103⅛ Jan	110 Nov
*132	135⅛	*132	140	*133	135	*133	135	*133	135	*133	135	------	8% preferred	100	125 Jan 10	135¼ Nov 11	115 Mar	124¾ Nov
*109⅜	109⅝	109⅝	109⅝	*109⅜	109⅝	109⅜	109⅜	109½	109½	109	109	400	Pub Serv Elec & Gas pfd	100	102 Jan 4	110½ Dec 1	97 Jan	104⅛ Sept
82¾	83⅝	83	83¾	82½	83⅜	80¾	83¼	80¼	82¼	80½	82	45,200	Pullman Company new	No par	73¾ Aug 17	84¾ Dec 1	---- ----	---- ----
29¼	30	30¾	30¾	30½	30¾	*30½	31½	*30½	31	30¾	30¾	900	Punta Alegre Sugar	50	27 Oct 22	46⅞ Jan 3	33 Apr	49¼ Dec
25½	25⅝	25½	25⅞	25⅜	25⅝	25⅜	25½	25¼	25¼	25¼	25½	11,000	Pure Oil (The)	25	25 Oct 15	33½ Mar 4	25¼ Oct	31 Jan
*115½	----	*115½	----	*115½	----	115½	115½	114⅛	114¼	*112	116	400	8% preferred	100	111⅜ Jan 11	115½ Dec 7	106 Apr	112¾ June
58¼	58¼	56⅜	58¼	56	58	57	57⅞	57⅞	57⅞	*56½	58	3,600	Purity Bakeries class A	25	42¾ Mar 31	63 Nov 3	47 Oct	49⅜ Nov
87¾	90	87⅛	92	87	89	87⅛	88½	86	87½	86¾	87½	8,500	Class B	No par	41¾ Jan 3	98⅞ Nov 21	51½ Nov	44 Dec
107⅜	107½	107⅜	107⅜	107⅜	108	107¼	107¼	107¼	107¼	106½	107¼	260	Preferred	100	101¼ Jan 8	110 Nov 12	99 Oct	103 Dec
92¼	94⅞	92⅛	95¾	91¼	96	90½	94⅞	87	92¼	85	89¼	389,300	Radio Corp of Amer	No par	41⅛ Apr 13	101 Dec 1	32 Mar	61⅝ Nov
56⅜	56½	55¾	56½	55⅞	55⅞	*55½	55⅞	55½	55½	*55½	55⅞	1,500	Preferred	50	49 May 3	57 Nov 29	44⅝ Mar	53⅞ Dec
*39¾	43	*39⅜	43	*39½	43	*39½	43	*40	43	*----	43	------	Rand Mines, Ltd	No par	40 Jan 5	46 Apr 25	32¾ Apr	41¾ Oct
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*24	24¾	24⅝	25	24½	25⅛	24⅞	24⅞	24⅛	24½	23½	24	2,700	Real Silk Hosiery	10	20½ Nov 1	49 Apr 20	37½ Nov	50¼ Oct
*88	90	*88	89½	*88	89½	89	89	*88½	88⅞	87	88	40	Preferred	100	80 June 1	99 Mar 2	93¼ Dec	100 Nov
74	74½	74	76⅝	75½	78	76	77	76	77¼	77	77¾	15,900	Reid Ice Cream	No par	38½ Jan 24	78 Dec 6	39¾ Dec	56 Jan
110¼	110¼	*110¼	110⅜	110⅜	110⅜	110⅜	110⅜	*110⅜	112	110⅜	110⅜	500	Preferred	100	97 May 17	110½ Nov 3	95½ Mar	100 Jan
*6¾	7	6¾	6¾	*6½	6¾	*6½	6¾	6½	6½	6⅞	7	2,150	Reis (Robt) & Co	No par	5⅜ July 23	9 Jan 10	7½ July	18¾ Feb
24⅛	24½	24¼	24⅞	24	24⅜	23¾	24¼	23½	24⅛	23½	24	20,500	Remington-Rand	No par	20½ Nov 4	47¼ June 9	---- ----	---- ----
*95	96	*95	96	96	96	*95⅞	96½	96½	97	x96	96	600	First preferred	100	87½ Nov 4	102½ Apr 25	---- ----	---- ----
*97	98	*97	98	*97	98	*97	98	98	98	*96	99	100	Second preferred	100	90 Oct 29	110 Apr 25	---- ----	---- ----
*102½	110	*109½	110	*102½	110	*102½	110	*102½	110	*102½	110	------	Rem'g'tn Type 7% 1st pf	100	100 Oct 15	117½ Feb 10	106 Apr	118 Oct
*100	111	*100	111	*100	111	*100	111	*100	111	*100	111	------	8% 2d preferred	100	105 Oct 13	126 Apr 25	105 Apr	115¼ Aug
----	----	----	----	----	----	----	----	----	----	----	----	------	Replogle Steel	No par	9⅛ Apr 30	13½ Jan 10	8 Oct	15⅞ Jan
60⅜	60½	60	60½	60	60	59¼	59¾	58½	59½	58½	59	2,600	Republic Iron & Steel	100	53 Oct 28	75⅞ Mar 11	44 May	63⅝ Jan
103	103½	103	103½	103	104¾	103¾	103¾	*104	104½	104½	104½	1,500	Preferred	100	96⅝ Jan 3	106 May 25	91¼ Mar	99 Sept
8⅞	9¼	8⅞	9⅜	8¾	9	8¾	9¼	8⅞	9⅛	9⅛	11¼	108,100	Reynolds Spring	No par	4 Feb 21	11¼ Dec 9	4¼ Oct	10⅝ Jan
157½	158¼	157⅛	157⅞	157	157⅜	156½	157	154⅞	156	155	157¼	15,300	Reynolds (RJ) Tob Class B	25	98⅛ Feb 24	160½ Nov 21	90 Mar	121⅞ Nov
*155	159	155	157½	155	156	157	165	163	167¾	162	172	12,900	Rossia Insurance Co	25	74 Jan 13	194 Oct 28	76⅛ Dec	100 Jan
47	47	47	47	47½	47½	*47	47¾	*47¼	47¾	47½	47¾	1,400	Royal Dutch Co (N Y shares)		44¼ July 27	54½ Feb 9	47⅜ Oct	57⅜ Jan
40	40¼	40	41½	41¼	41¾	41	41¼	40⅞	40⅞	x40¼	40⅝	13,500	St Joseph Lead	10	36 May 23	43⅞ Mar 4	36⅝ May	48⅛ Feb
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58⅞	58⅞	57¾	58	58	60	59	60	58	58½	59¼	64	12,300	Savage Arms Corporation	100	43½ Oct 25	72½ Mar 5	67¼ Nov	102½ Feb
2¼	2½	2¼	2⅜	2⅛	2⅜	2	2¼	2	2	2	2	8,800	Seneca Copper	No par	1 June 30	3¾ Jan 10	2½ Dec	10¼ Jan
69	69	68¼	69½	68⅜	69⅜	67¼	68⅜	67	67½	66⅝	67¼	8,900	Shubert Theatre Corp	No par	55 Aug 13	74⅞ Nov 23	52 Mar	70⅝ July
51⅛	51⅝	51	51½	51	51¾	51	51¾	50¾	51	50½	51½	9,600	Schulte Retail Stores	No par	47 Jan 18	57 Sept 8	42½ Mar	138½ Jan
120¼	120¼	120	120	121	122¼	121½	121½	*120½	121½	*120½	121½	200	Preferred	100	116¼ Jan 22	123 Aug 5	112½ Jan	120 Sept
12½	12⅞	12⅝	12⅝	12⅞	13⅛	12⅞	13⅛	12⅝	13⅛	12⅝	12¾	3,400	Seagrave Corp	No par	8¾ Sept 9	13¾ Nov 18	12½ Mar	14¾ May
85½	86⅜	84⅜	88⅜	85⅝	87¾	85⅛	87⅛	83¾	86⅞	84¼	86⅜	141,500	Sears, Roebuck & Co new	No par	51 Jan 17	88⅜ Dec 5	44¼ Mar	58⅜ Sept
94	96¼	93¼	94⅞	90	92⅞	90	91⅝	88	90¼	87	89⅝	17,900	Shatuck (F G)	No par	56⅜ Jan 17	101½ Oct 17	47 Mar	69⅝ Jan
*42⅛	43⅝	*42¼	43¾	*43⅜	43¾	43¾	43¾	*42⅜	43¾	*42⅜	42¾	100	Shell Transport & Trading	£2	41⅜ Oct 10	47⅞ Feb 10	40½ July	48⅝ Jan
26¼	26¼	25¾	26	25⅝	25⅝	25½	25⅝	25¼	25⅜	25⅛	25½	11,700	Shell Union Oil	No par	24⅝ Oct 21	31¾ Feb 7	24 Mar	31 Nov
21⅜	21⅝	21½	22⅛	21½	22⅛	21⅝	22⅛	21¾	22⅞	22¼	23¼	60,200	Simms Petroleum	10	14¼ July 16	23¼ Dec 9	15⅛ Aug	28⅝ Jan
57½	58½	57½	59½	56¾	61¾	59	61⅞	58	60⅛	58⅞	59⅞	171,800	Simmons Co	No par	33½ Jan 6	61⅞ Dec 7	28⅜ Oct	54½ Jan
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16⅞	17¼	16¾	17¼	16⅞	17	16⅝	16⅞	16½	16¾	16½	17	27,400	Sinclair Cons Oil Corp	No par	15 Oct 29	22⅜ Jan 20	16¾ Oct	24⅞ Feb
*99½	100	100	100	*99	100	*99	100	*99	99½	99½	100	900	Preferred	100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
26½	26½	26¼	26⅜	26⅛	26¼	26	26	25⅞	26¼	26	26⅜	7,200	Skelly Oil Co	25	24⅛ June 27	37⅜ Feb 21	26⅝ Mar	37⅛ June
*114	119½	117	117	*114	117	*112½	117	*112½	118	*111	117	100	Sloss-Sheffield Steel & Iron	100	110¼ Nov 9	134¼ Apr 6	103 Apr	142½ Aug
12⅞	12⅞	13	13⅜	13	13	12¾	13	12¾	13⅜	12⅝	12⅝	1,400	Snider Packing	No par	11⅝ June 22	16¾ July 21	---- ----	---- ----
*45	48	*46	48	47	47	45½	46	*45½	45¾	45½	45½	400	Preferred	No par	44 Nov 22	52¼ July 23	---- ----	---- ----
37⅜	38	37½	38¼	37¼	37½	37	38	36¾	37¾	x36	36⅛	14,500	So Porto Rico Sug new	No par	33⅞ Aug 12	42⅝ May 18	---- ----	---- ----
*135½	136¾	*135½	136¾	135¾	135¾	*135½	136¾	*135½	136¾	134½	134½	50	Preferred	100	118½ Mar 4	137 Nov 16	110 Oct	121 Dec
41⅞	41⅞	41½	42	41⅜	41⅞	41	42	41⅜	41½	41	41⅜	13,800	Southern Calif Edison	25	31⅝ Jan 3	42 Dec 2	30 Dec	33 July
*21	21½	21	21⅜	20⅛	20⅝	19¾	20½	19½	19½	20⅛	21½	10,000	Southern Dairies cl A	No par	15 May 20	45⅜ Jan 13	41 Oct	55½ July
*7⅝	8	7½	7⅝	7½	7½	7½	7½	7¼	7⅜	7½	8¾	7,000	Class B	No par	6¾ Oct 19	20 Jan 7	17½ Oct	35¾ Mar
*108¾	110½	*108⅜	110½	*108⅜	110½	*108¼	110½	*108¼	110½	*108¼	110½	------	Spalding Bros 1st pref	100	103 Jan 4	112½ Nov 19	101 Jan	105¾ June
*10⅛	12¼	*10⅛	12¼	*10⅛	12¼	*10⅜	12¼	*10⅜	12¼	*10⅜	12¼	------	Spear & Co	No par	8¾ May 13	15 July 29	10 Dec	17¾ Feb
*78	81	*78	81	*78	79¾	*78	80	*78	80	*78	80	------	Preferred	100	73 Feb 24	82½ Oct 29	72 Apr	82½ Jan
26	26	25½	25¾	25½	25½	25¼	26	25¼	25¼	*25	25½	2,000	Spicer Mfg Co	No par	20½ Jan 27	28⅞ May 25	18¾ Apr	31⅜ Feb
*111	114	*111	114	*111	114	*111	114⅞	*111	114	*111	114	------	Preferred	100	104 Feb 21	111½ Nov 29	101 Jan	107¼ Dec
61⅞	62⅜	61	62¼	a59¾	60¾	59½	60¼	59⅜	59¾	59¼	59⅞	31,600	Standard Gas & El Co	No par	54 Jan 25	66¾ June 16	51 Mar	69 Feb
*65	65¾	65	65	64½	64⅝	*64½	65	64⅞	64⅞	64½	64½	500	Preferred	50	57⅛ Jan 3	66½ Nov 17	53¾ Mar	57⅝ Feb
*90	91	91	92⅜	92½	95⅜	94½	100	99¼	103	101	104⅜	65,900	Standard Milling	100	70¼ Jan 4	104⅜ Dec 9	67⅛ Oct	92½ Feb
*98	99	98	99½	98	99½	99½	102¾	100½	100½	102¾	103	960	Preferred	100	84 Jan 5	103 Dec 9	80 Mar	90 Feb
55⅛	55½	55	55⅜	55⅛	55½	55	55⅛	54⅞	55¼	54¾	55⅜	11,200	Standard Oil of Cal new	No par	50⅜ Apr 28	60¾ Jan 19	52⅝ May	63⅝ Sept
39⅛	39¾	39¼	39⅝	39¼	39¾	39½	39¾	39¼	39¾	39⅜	39⅝	34,500	Standard Oil of New Jersey	25	35⅛ Apr 29	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
31½	31⅝	31	31½	31⅛	31½	31⅛	31⅜	31⅛	31⅜	31	31¼	24,100	Standard Oil of New York	25	29¾ June 27	34⅛ Jan 18	32½ Dec	33¼ Dec
2½	2½	*2½	2⅝	*2½	2⅝	*2½	2⅝	*2½	2⅝	2¼	2½	300	Stand Plate Glass Co	No par	2 Mar 29	4⅜ June 9	3½ Nov	10⅞ Feb
*11½	12¼	*12¼	12½	12	12	*12	12½	*12	12½	*12	12½	20	Preferred	100	10 Mar 16	15⅞ June 10	45 Feb	45 Feb
135½	135½	135⅛	135¾	135⅛	136	135¼	136	135½	135½	135	136¾	2,700	Sterling Products	No par	90½ Jan 4	143½ Nov 5	75 Mar	96¼ Nov
84⅛	84⅞	82⅛	84	81⅝	84¼	81⅜	83	79¾	81⅞	78½	81¾	32,200	Stewart-Warn Sp Corp	No par	54¼ Mar 15	87½ Nov 30	61 Nov	92⅞ Jan
43⅜	43⅜	43	45	43	44¼	44⅝	44¾	43	44	43	43⅛	2,800	Stromberg Carburetor	No par	26⅛ June 1	60 Sept 9	47¾ Dec	77¼ Jan
57¼	57⅝	57½	58¾	57⅛	57⅞	56⅞	58	56½	57½	56⅛	57⅜	46,400	Studeb'rCorp(The) new	No par	49 June 23	63½ Sept 12	47 May	62 Sept
----	----	124¼	124¼	123	123	*122¼	124¼	122½	122½	*123⅛	124¼	60	Preferred	100	118 Feb 10	125½ Nov 26	114½ Feb	122½ June
3¾	4	3¾	3¾	3¾	4⅛	3¾	4¼	4	4	3¾	3⅞	5,600	Submarine Boat	No par	2½ Feb 28	8⅛ May 12	1½ July	3¾ Feb

* Bid and asked prices; no sales on this day. a Ex-rights. x Ex-dividend. b Ex-dividend and ex-rights.

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For sales during the week of stocks usually inactive, see seventh page preceding.

Saturday, Dec. 3.	Monday, Dec. 5.	Tuesday, Dec. 6.	Wednesday, Dec. 7.	Thursday, Dec. 8.	Friday, Dec. 9.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*31½ 32	31½ 31½	31 31½	31 31½	31 31	30¾ 30¾	2,000	Sun Oil	No par	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
*100½ 103	*100½ 103	100⅝ 100⅝	*100⅝ 103	*100⅝ 102	101⅝ 101⅝	200	Preferred	100	99 Aug 11	101⅝ Dec 9	----	----
3¼ 3½	3¼ 3¼	3⅜ 3½	3½ 3⅝	3¼ 3½	3¼ 3¼	2,800	Superior Oil	No par	3¼ Nov 23	6½ Feb 18	1 July	5¼ Dec
*20¼ 23	*20½ 22	*21 22	*21 22	21⅛ 21⅛	*21 22	100	Superior Steel	100	18 Oct 27	28 May 18	19½ Apr	34⅞ Sept
10¼ 10½	10¼ 10¼	*9¾ 10½	*9 10	*8½ 9¾	*8 9	400	Sweets Co of America	50	7 Apr 27	13⅝ Feb 3	8⅝ Apr	17⅝ Sept
*4½ 5	*4¼ 5	*4⅛ 4½	3⅞ 4	*4 4½	*4 4½	400	Symington temp ctfs	No par	2⅛ Sept 17	6 Jan 14	4 Nov	14½ Jan
12 12½	12⅛ 12½	12 12¼	12 12	11⅞ 12½	*12⅜ 13½	800	Class A temp ctfs	No par	6 Oct 21	15¾ Nov 22	10⅝ Oct	20⅞ Feb
15⅜ 15⅜	15⅜ 15⅜	15½ 15½	15½ 15½	15¼ 15¾	15⅛ 15⅛	1,400	Telautograph Corp	No par	11½ Mar 9	17¼ Nov 15	11 Apr	14⅞ Jan
10⅛ 10⅛	10⅛ 10½	10½ 10¾	10⅜ 10⅝	10⅜ 10⅝	10½ 10½	9,100	Tenn Copp & C	No par	8⅛ June 10	13¼ Jan 13	10⅝ Dec	16 Feb
52¾ 53	52⅞ 53¼	52⅝ 53	52⅝ 52⅞	52¼ 52⅝	52⅜ 52½	18,800	Texas Corporation	25	45 Apr 19	58 Jan 17	53½ Nov	57⅞ Dec
71 71⅞	70½ 72⅜	71½ 77	75½ 79⅛	74⅝ 77¼	74⅞ 78⅜	564,600	Texas Gulf Sulphur new	No par	49 Jan 3	81⅜ Sept 20	39 Oct	52⅜ Nov
13¼ 13⅜	13¼ 13⅜	13⅛ 13½	13 13¼	13 13⅛	x13 13¼	6,700	Texas Pacific Coal & Oil	10	12 Apr 29	18⅞ June 8	12 Oct	19½ Jan
24¼ 24⅜	24⅛ 24⅝	23⅝ 24⅜	23⅜ 24⅛	23⅜ 23⅞	23¼ 24½	26,800	Texas Pac Land Trust new	1	15½ Jan 25	40 June 7	----	----
*20¼ 21¼	*20¼ 22	*20¼ 22	*20¼ 22	*20¼ 22	*20¼ 22	------	Thatcher Mfg	No par	16½ Aug 12	23½ Sept 18	----	----
48½ 49	48½ 48½	48 48¼	47½ 47¾	47 47	47 47	1,700	Preferred	No par	43 Aug 8	50½ Nov 19	----	----
*33½ 34	33½ 33½	*32½ 33½	34 34	*32½ 33	33 33	500	The Fair	No par	24¼ Jan 11	36 Aug 5	26⅝ Dec	34 Jan
*59 59½	60 63⅜	62⅛ 63	61⅝ 62	*61½ 62	62½ 63	2,500	Thompson (J R) Co	25	47 Jan 26	63⅜ Dec 5	42¼ May	50½ Sept
15⅞ 16⅜	15⅞ 16¼	15¾ 15⅞	15¾ 16	16 16½	16⅛ 16½	18,700	Tidewater Assoc Oil	No par	15⅜ Oct 13	19⅛ June 9	----	----
87¾ 88	87½ 88⅛	87½ 88⅛	88¼ 88¼	88⅛ 88½	88 88¼	2,400	Preferred	100	85 Oct 5	90¾ June 1	----	----
*21½ 23	*21½ 23	*21½ 22¾	*21½ 22¾	22⅜ 22⅜	22¼ 22⅜	300	Tide Water Oil	100	19 July 25	29⅛ Jan 13	27 Nov	39¼ Jan
86 86	86¼ 86¼	86¼ 86¾	86¼ 86¼	86 86¼	86⅜ 86¾	1,000	Preferred	100	85 Nov 19	90⅛ Sept 12	87¼ Nov	103 Jan
129 130¾	126½ 129⅞	125⅛ 130¼	126 129	125⅜ 128½	126⅛ 128⅞	77,000	Timken Roller Bearing	No par	78 Jan 3	142½ Aug 3	44⅞ Mar	85⅜ Nov
108 109⅞	109⅜ 110⅛	109⅛ 109⅞	108¾ 109⅝	109¼ 110⅜	109⅜ 112	72,000	Tobacco Products Corp	100	92¾ Oct 4	112 Dec 9	95¼ Apr	116⅝ Sept
116 116½	116⅛ 116⅞	116 116	115 115½	116 116¼	116 116½	5,500	Class A	100	108 Apr 16	118 July 13	103 Mar	118⅜ Sept
8¾ 9	8⅞ 9⅝	9⅜ 10	9⅛ 9¾	9 9⅜	9⅛ 9½	85,900	Transc't'l Oil temctfnew	No par	3¾ Apr 30	10⅜ Nov 17	3 Mar	5½ July
38½ 42½	40 42¾	39½ 40⅞	40 41⅛	41 44½	43 47	35,300	Transue & Williams St'l	No par	10 May 4	47 Dec 9	15 Aug	27 Jan
62½ 64	63 64¼	63½ 64¾	62½ 63¼	62⅛ 63⅝	63 64¼	14,300	Underwood Typewriter	25	45 Jan 29	67¾ Oct 21	43¼ Nov	63¾ Jan
*121¼ 124	121¼ 121¼	*118 124	*123 124	124 125	*125 ----	140	Preferred	100	120 Jan 5	125 Dec 8	115¾ Sept	123 Jan
45 45	45 45¾	47¾ 53¾	48⅛ 51⅛	47 49	47¼ 48	12,900	Union Bag & Paper Corp	100	38½ Jan 25	73¼ June 1	35 May	71¼ Jan
149 149⅞	x147⅜ 149½	145¼ 148⅞	145 146¾	142½ 146	141 146⅜	67,600	Union Carbide & Carb	No par	99⅛ Jan 26	154½ Nov 18	77½ Mar	100¾ Dec
43 43⅞	43¼ 43½	43 43	42¾ 43	42½ 42¾	42½ 42⅝	6,800	Union Oil California	25	39⅝ June 27	56½ Jan 6	37¼ Jan	58⅜ Sept
117½ 117½	116¾ 116¾	115 117	117½ 120¼	119½ 121⅜	*120½ 121½	2,700	Union Tank Car new	100	94 Jan 3	121½ Nov 14	93 Dec	95¼ Dec
34⅛ 34⅛	33½ 34¼	33½ 34	33½ 33¾	33¾ 34	x33¾ 33¼	2,700	United Cigar Stores new	10	32⅝ Nov 4	38⅛ July 26	----	----
107¼ 107½	107½ 107½	107⅞ 108½	108¼ 108¼	108¼ 108½	108 108¼	3,500	Preferred	100	104 July 29	109 June 24	----	----
191 192	189 190½	190 192	190 191⅞	190 190½	189⅜ 189⅜	4,300	United Drug	100	159 Jan 25	200½ Nov 5	134 Mar	174 Dec
*59¾ 59⅞	*59⅝ 59⅞	*59⅝ 59⅞	59¾ 59⅞	*59⅝ 59⅞	59⅞ 59⅞	400	1st Preferred	50	58½ Jan 6	60¾ Oct 17	55½ Mar	59 July
*43½ 47	47 47	46 46	47 47	45¼ 46	46 46	100	United Dyewood pref	100	36¼ July 12	49 Jan 19	49¾ Dec	58 Jan
140⅝ 140⅝	140 140¼	140 141¾	139¼ 141¾	139 140	139 139	1,900	United Fruit	No par	113½ Jan 26	150 Sept 12	98 Apr	126 Nov
98 98¼	*98 98½	98 99	98½ 98½	*98½ 99	98½ 99	150	Universal Pictures 1st pfd	100	97¼ Nov 18	103⅜ Apr 26	90 Mar	98½ Dec
26 26⅛	26 26¼	26 26¼	25⅛ 26⅛	25¼ 25¼	25 25⅛	3,300	Universal Pipe & Rad	No par	24⅛ Sept 22	37¼ Mar 29	13⅝ Mar	34½ Dec
*89 94	*89 94	*89 94	*89 94	*89 94	*89 94	------	Preferred	100	81¾ Jan 27	96 May 7	52 Mar	90½ Dec
217⅞ 217⅞	217⅞ 220½	213½ 217	212½ 215	211⅞ 212	215 216⅞	5,500	U S Cast Iron Pipe & Fdy	100	190½ Aug 30	246 May 20	150 May	248½ Aug
*121 125	*121 125½	*122 125	*121 125	*121 124	*121 124	------	Preferred	100	112 Mar 14	125 Nov 28	100¼ Mar	118 Dec
19½ 19½	18⅝ 19½	18⅝ 19	*18⅝ 19¼	18⅝ 19	18¾ 19¼	2,600	U S Distrib Corp new	No par	14¼ May 5	22¾ July 7	----	----
*92¼ 94	92½ 93	93 93	92½ 94	93 93	*92¾ 93	1,700	Preferred	100	81 May 5	96¼ Sept 2	----	----
50⅛ 50½	49¼ 49¼	*49 49¾	48⅛ 49¼	49⅛ 49⅛	48¼ 48¾	1,700	U S Hoff Mach Corp vtc	No par	44 Oct 13	63⅜ May 19	45⅞ Jan	59⅜ Feb
94⅝ 95¾	90½ 96⅞	93½ 96½	96½ 97	95¼ 98¼	96 103¾	128,500	U S Industrial Alcohol	100	69 Mar 30	103¾ Dec 9	45⅜ Mar	84½ Dec
*117¼ 118	*117¼ 117½	*117¼ 117½	117¼ 117½	*116 117	117⅛ 117⅛	500	Preferred	100	107¼ Apr 4	119 Aug 29	99¼ Apr	114⅞ Nov
23¼ 23½	22⅞ 23⅜	22¾ 23	21⅞ 22⅝	22 22⅛	21⅞ 22½	3,400	U S Leather	No par	14 July 21	25½ Nov 14	----	----
52½ 53½	52 53	52¾ 54¼	51½ 52¼	51⅝ 52	51⅛ 51½	3,500	Class A	No par	27¾ June 30	54¾ Nov 30	----	----
*102¾ 104¼	104 104	104 104	104¾ 104¾	105 105	*103 105	800	Prior preferred	100	89 July 15	106½ Nov 4	----	----
65 65⅞	64⅜ 64⅞	63 64½	62½ 63¼	63½ 65¼	64¾ 68	29,700	U S Realty & Impt new	No par	54 Apr 6	68 Dec 9	48⅛ Mar	71⅞ Jan
53⅝ 54¾	52⅝ 54	53 54⅞	53 53¾	52¼ 53¼	52⅜ 54⅝	56,500	United States Rubber	100	37¼ June 16	67⅛ Feb 28	50¼ May	88¼ Jan
98⅞ 98⅞	97 98	97¼ 98½	97⅞ 98	97¼ 98	97¼ 98¼	3,500	1st Preferred	100	85¾ June 16	111⅜ Apr 8	101½ Mar	109 Jan
45¾ 46⅞	47 48½	47½ 48⅞	44½ 48	45 46	45½ 46⅞	39,600	U S Smelting, Ref & Min	50	33⅜ Jan 13	48⅞ Dec 6	30 Oct	49⅞ Jan
50½ 50½	50½ 50¾	50⅝ 51	50½ 50⅝	50¾ 50¾	51 51	1,600	Preferred	50	45⅝ Jan 18	51¼ Oct 5	42 Oct	50 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-------	United States Steel Corp	100	x150¼ Sept 22	176 May 31	117 Apr	160½ Dec
145⅛ 146½	144⅜ 146¼	142¾ 145⅜	140⅜ 143⅜	138½ 141⅜	138 142	414,600	New w i		111⅜ Jan 28	160½ Sept 16	113⅞ Dec	117 Dec
138 138	138 138	137⅞ 138	137⅞ 137⅞	137⅞ 138	137⅞ 138	4,200	Preferred	100	129 Jan 28	139 Dec 1	124½ Mar	130¾ Dec
*95 97	*95 97	*95 97	*95 97	*95 97	97 97	100	U S Tobacco	No par	67 Jan 4	97 Nov 23	56½ Jan	67 Dec
*127 ----	*127 ----	*127 ----	*127 ----	*127 ----	*127 130	----	Preferred	100	123 Jan 14	127 Nov 28	112 Mar	123 Dec
*---- 140	*---- 140	*---- 140	*---- 140	*120 137	*120 137	------	Utah Copper	10	111 Feb 11	141¾ Dec 1	93 Apr	116 Nov
30 30½	29½ 30¼	29½ 30	29¼ 29⅞	29 29⅜	29 29⅛	5,400	Utilities Pow & Lt A	No par	27 Jan 8	34 May 19	27⅝ Dec	37 Feb
55½ 56⅞	55¼ 57	55¾ 56⅞	54 56¾	53⅝ 54¾	54 55½	28,000	Vanadium Corp	No par	37 Jan 20	58½ Nov 26	29 Mar	43 Aug
*7 7½	7¼ 7¼	7½ 7½	7¼ 7¼	*7¼ 8½	*7¼ 8½	2,200	Van Raalte	No par	5¾ Sept 2	14⅜ Feb 8	12½ Apr	22 Feb
*45 46	*44 44¾	*44 44¼	*44 44¼	44 44¼	43 44¼	780	1st preferred	100	43 Dec 9	64 Feb 11	58 Aug	75 Feb
59⅝ 60¾	60⅛ 60⅞	60 60¼	59¾ 59¾	59 60⅜	58⅛ 59	5,800	Vick Chemical	No par	48 Jan 3	63⅝ June 6	43¼ July	52 Aug
51⅛ 52¾	52¾ 54⅝	52 53¾	51 53⅛	50 51¾	50½ 53⅞	251,500	Victor Talk Machine	No par	32 July 13	54⅝ Dec 5	----	----
107⅞ 109⅜	108½ 111⅜	108¼ 110⅜	107 109¼	105½ 109	106½ 108⅞	14,300	6% preferred	No par	87 Oct 14	111⅜ Dec 5	----	----
100⅝ 101	101⅛ 101½	101¾ 102½	102½ 102½	102 102½	*102⅛ 102½	4,000	7% prior preferred	100	96¼ Oct 7	102½ Dec 6	----	----
13 13¾	13⅛ 14⅛	13¼ 14¼	13⅛ 13¾	13¼ 13¾	13⅛ 13½	12,400	Virg-Caro Chem	No par	7½ May 23	15½ Sept 13	9 Oct	25½ Feb
44½ 45	45⅛ 47¼	46⅝ 48¼	46½ 47⅞	46 46½	45¼ 45¼	8,400	6% preferred	100	26⅛ Apr 4	48¼ Dec 6	31⅜ Oct	69 Jan
89¾ 89¾	89½ 90½	90¼ 90¼	89½ 90¾	89½ 90¼	*89 90¼	1,400	7% preferred	100	73 June 8	91 Nov 15	83 Oct	98⅛ Jan
*36 40	*36 40	*36 40	*36 40	*36 40	*36 40	------	Virginia Iron Coal & Coke	100	36½ Nov 17	51 Jan 4	40 May	60½ Nov
*69½ 74	*69½ 74	*69½ 74	*69½ 74	69½ 69½	*69½ 74	10	Preferred	100	69½ Aug 10	76½ Aug 22	70 July	85 Dec
*23½ 23¾	23¼ 23½	23⅛ 23½	23⅛ 23¾	22⅛ 23⅜	22⅛ 22⅞	12,300	Vivaudou (V)	No par	21¼ Oct 18	39¼ June 20	26 Mar	36½ Dec
*98 99	*98 99	*98 99	*98 99	*98 99	98 98	100	Preferred	100	97 Oct 17	118½ June 20	94¾ Jan	110½ Dec
29⅜ 29⅜	28¼ 29	*28 28¼	28 28½	28 28½	26½ 27¾	390	Vulcan Detinning	100	16½ Jan 5	80 Aug 26	10 Sept	15 Dec
*99 101	98 98	*96¼ 101	*96¼ 97	92¼ 96¼	91 92¼	100	Preferred	100	90 Jan 4	125 Aug 27	88 Apr	105 Dec
*25 29½	*26 29½	26 26	*23 25	*23 25	*23 24½	20	Class A	100	16 Jan 27	59¾ Aug 26	----	----
*19⅞ 20	19⅞ 20	20 20	19⅞ 19⅞	*19¾ 20	20 20	700	Waldorf System	No par	18¼ Dec 2	25 Feb 7	17 Jan	23 Dec
*18¼ 18½	*18 18½	18¼ 18¼	17¾ 17¾	17¾ 18	*17½ 18¼	1,000	Walworth Co ctfs	No par	17⅛ July 20	24½ Apr 1	12¼ June	23¼ Jan
---- ----	---- ----	*115 116¾	*115 116½	*115 116½	*115 116½	------	Ward Baking Class A	No par	89⅛ Apr 13	118¾ Oct 3	99 June	195 Jan
29 29½	26¾ 29	27⅛ 28	26¾ 28	27 27½	27 28⅜	19,800	Class B	No par	17½ June 14	33⅝ Feb 18	21¼ Oct	85⅜ Feb
*98¼ 100¼	98 98¼	*98½ 100¼	*97½ 100¼	*98¾ 100¼	*98 100¼	300	Preferred (100)	No par	84 Apr 9	100¼ Nov 21	88½ Oct	110½ Jan
*22⅞ 23	22⅞ 23⅝	22⅞ 23⅛	22½ 22⅞	22 23	22¾ 23½	8,200	Warner Bros Pictures A	10	20 July 5	45½ Jan 6	12 June	69¼ Sept
31¾ 33⅜	31¾ 32⅝	31½ 32¼	31⅛ 31¾	30½ 32	31⅛ 34⅜	62,500	Warner Quinlan	No par	24 June 6	34⅜ Dec 9	----	----
167 168¼	166 167	165 166¼	164 165½	157½ 163½	161 168	5,400	Warren Bros	No par	65 Jan 14	180 Nov 30	43⅞ Apr	69 Dec
*19¾ 19⅞	19¾ 19¾	19½ 19⅝	19½ 19½	19⅜ 19½	19 19⅜	4,100	Warren Fndry & Pipe	No par	18 Oct 20	27 June 1	----	----
*71 72	71 72	70½ 71	70½ 72	*70½ 71½	71 71	1,900	Weber & Heilbr, new c	No par	68 Oct 24	75½ Aug 9	----	----
*102 103	*102 102⅞	*102 102⅞	*102 104	*102 103¾	102½ 102½	100	Preferred	100	101¾ Nov 16	103⅝ Aug 9	----	----
*169 170	169½ 169¾	168¼ 169	167½ 167⅝	166½ 167	167 170	2,600	Western Union Telegraph	100	144½ Jan 8	172 Nov 17	134½ Mar	157⅞ Sept
46 46⅞	46½ 47¼	46 47	45⅝ 46⅝	45½ 46	45¼ 46⅞	20,500	Wstnghse Air Brake New	No par	40 Oct 28	50½ Sept 15	----	----
92¼ 93¼	91⅜ 93	90⅛ 93¼	90⅛ 92⅜	89½ 91	88½ 91⅝	104,800	Westinghouse Elec & Mfg	50	67⅝ Jan 4	94¾ Dec 2	65 May	79½ Feb
103 103⅞	103 103	*103 104	101½ 103	100 100	*98 103	210	1st preferred	50	82 Mar 25	103⅞ Dec 3	78⅛ Oct	87¾ Feb
*14 14⅛	*14 14¼	14 14	13½ 13½	13¾ 14	14 14¼	900	Weston Elec Instrum't	No par	11 Sept 23	18⅜ Feb 15	13¾ May	19½ July
*31 32½	*31⅛ 31½	*31⅛ 31½	*31½ 32	32 32	*31½ 32½	200	Class A	No par	30 July 14	34¾ Apr 20	27¼ Jan	32½ Oct
*108¼ 109⅞	*108¼ 109	*108¼ 109	108½ 109	108⅛ 108½	*108½ 109	110	West Penn Elec cl A vtf	No par	97⅞ Jan 4	111 Aug 22	88½ Jan	98½ Oct
111 111⅛	110½ 111¾	112 112	110¾ 111¾	110¼ 111	111⅛ 114½	270	Preferred	100	102 Jan 4	112 Sept 13	---- May	102½ Dec
*116¼ 117	116¼ 117	116¾ 116¾	*116½ 117	116½ 116½	116½ 117	160	West Penn Power pref	100	111 Jan 15	118 May 27	95½ Mar	115 Sept
108¼ 108¼	108½ 108½	108½ 108½	*108¼ 108⅞	108⅞ 108⅞	*108¼ 109	420	6% preferred	100	100½ Jan 20	109 Nov 16	95 Mar	103 Dec
21½ 21½	21⅞ 22	*21½ 21⅝	21½ 21½	21½ 21½	21¼ 21½	1,600	White Eagle Oil & Refg	No par	21¼ Nov 1	27½ Feb 15	108 Apr	29¾ Feb
34¾ 35⅜	35½ 38⅞	37½ 39⅛	37½ 38¾	36½ 37⅞	36½ 37⅜	25,000	White Motor	50	30¼ Nov 3	58⅜ Feb 28	25⅛ Apr	90 Feb
37¼ 37⅞	*37 37½	*37 37½	37 37	*36¾ 37½	*36¾ 37½	900	White Rock Min Sp ctf	No par	26 Jan 26	41½ Sept 21	51⅛ Oct	38⅜ Feb
41½ 42¾	42 42½	40 42⅛	38¼ 40	39 39	37⅛ 39	2,500	White Sewing Machine	No par	21½ Mar 24	53¼ Aug 10	22 ----	---- ----
*55½ 56	55½ 55½	*55 55¾	55 55	*54¼ 56	54¼ 54¼	400	White Sewing Mach pf	No par	46 Feb 18	59 Jan 17	46½ Oct	64¼ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Wickwire Spencer ctf	No par	⅛ Oct 25	1½ Feb 14	⅝ Dec	⅜ Jan
15⅜ 15½	15⅜ 15¾	15½ 15¾	15¼ 15¾	15⅛ 15⅝	15¼ 15¾	30,000	Willys-Overland (The)	5	13½ Oct 10	24¾ Mar 3	18 May	34 Jan
93⅜ 94	93⅜ 94⅜	93¼ 93⅞	92½ 93	*92¼ 94	93¾ 93¾	1,800	Preferred	100	87 June 11	96 Aug 22	88½ Oct	99 Feb
*11⅛ 11½	*11⅛ 11½	11¼ 11¼	*11 11¼	11 11⅛	10⅝ 11	2,700	Wilson & Co Inc, new	No par	10 May 5	17⅝ Feb 21	6 May	14⅜ Dec
*22 23	*21½ 22	21½ 21½	21½ 21⅝	21¼ 21½	19½ 20⅞	2,200	Class A	No par	16¼ May 5	32⅞ Feb 23	14 May	30⅝ Dec
65⅝ 66¾	65¼ 65½	65 65	*64 65	64 64	63 63	2,500	Preferred	100	58 Apr 7	84¾ Feb 23	42 May	81⅜ Dec
194½ 195½	195⅛ 198½	193½ 195⅞	191 194⅞	190 192	189¼ 192¾	59,600	Woolworth (F W) Co	25	117¾ Jan 11	198½ Dec 5	120¼ Dec	128 Dec
*29¼ 30½	30 30½	30 30	28⅝ 29¼	28 28½	28½ 28½	1,300	Worthington P & M	100	20½ Jan 27	46 June 7	19 Nov	44¾ Jan
*43½ 48	*43½ 46¾	*43½ 48	*43½ 48	*40 46	44 44	100	Preferred A	100	44 Dec 9	61½ June 9	44 Nov	80 Feb
38 38	*39½ 40	*39⅞ 42	*40 42	40 40	42 43½	1,300	Preferred B	100	37 Oct 24	54½ June 7	37¼ Nov	65 Feb
60⅜ 61⅝	60¼ 61⅞	59⅜ 64⅛	61⅛ 63⅜	62 69¾	68⅞ 76½	93,300	Wright Aeronautical	No par	24½ Apr 5	76½ Dec 9	24½ Mar	39¾ July
67¼ 67¾	*66⅞ 67½	*66½ 67½	66⅜ 66½	*65½ 66⅜	66⅜ 66⅝	800	Wrigley (Wm Jr)	No par	50⅞ Jan 4	68 Nov 26	47 Apr	59¾ Feb
*74½ 75	*74¾ 75	75 75	*74¾ 75	*74½ 75	x73½ 73½	200	Yale & Towne	25	70¼ Jan 8	84½ Aug 24	60½ Mar	72½ Aug
30¾ 31	30¾ 31	30⅝ 31⅜	30⅞ 33½	31⅛ 33	31¼ 32½	97,500	Yellow Truck & Coach Cl B	10	25 Jan 14	40 Aug 10	20 May	39⅝ Sept
87¼ 87¼	*87 89	88 88	89 89	*89 90	88⅞ 88⅞	400	Preferred	100	83⅛ Aug 23	99⅝ July 20	91½ Apr	107½ Sept
91½ 92¾	92 92⅞	92 94	92 93⅞	89½ 93	90¼ 93	21,700	Youngstown Sheet & T	No par	80⅛ Oct 24	97¼ Mar 24	69 May	95¼ Aug
							Bank & Trust Co. Stocks.					
*572 575	575 576	579 582	579 579	573 573	*556 572	90	Bank of Commerce		504 Oct 26	582 Dec 6	---- ----	---- ----
*570 577	576 578	*575 580	*570 580	*568 578	*568 575	20	Bank of Manhattan Co	100	556 Oct 29	613 Oct 5	---- ----	---- ----
576 576	579½ 579½	577 579	a530 533¾	528 532	531 532	200	Chase National Bank	100	528 Dec 8	615 Sept 26	---- ----	---- ----
*538 542	542 542	*538 542	*538 540	537 546	544 555	200	Chat Phen Nat Bk & Tr	100	495 Oct 25	555 Dec 9	---- ----	---- ----
*610 615	614 614	610 610	608 608	605 605	610 610	50	Corn Exchange Bank	100	593 Oct 17	615 Dec 2	---- ----	---- ----
*405 412	414 414	410 413	*408½ 412	*405 408	405 405	50	Equitable Tr Co of N Y	100	390 Oct 24	428 Oct 4	---- ----	---- ----
*1275 1300	*1275 1295	*1285 1300	*1285 1300	*1275 1300	*1280 1300	------	Hanover National Bank	100	1270 Oct 26	1290 Oct 26	---- ----	---- ----
729 730	725½ 729	722 728½	715 720	706 715	706 725	520	National City Bank	100	669 Oct 28	739 Oct 4	---- ----	---- ----
*632 638	638 638	*633 638	*633 638	*627 636	630 630	30	National Park Bank	100	593 Nov 2	655 Oct 3	---- ----	---- ----

* Bid and asked prices, no sales on this day. a Ex-rights. x Ex-dividend.

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. 9.	Interest Period	Price Friday, Dec. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	102 8/32	Sale	102 6/32	102 14/32	737	100 13/32	102 14/32
Conv 4% of 1932-47	J D	101	----	101 12/32	Nov'27	----	100 17/32	102
Conv 4¼% of 1932-47	J D	103 6/32	Sale	103 10/32	103 14/32	93	102 28/32	103 28/32
2d conv 4¼% of 1932-47	J D	102 24/32	Sale	102 18/32	102 24/32	11	102 11/32	103
Third Liberty Loan—								
4¼% of 1928	M S	100 22/32	Sale	100 21/32	100 27/32	394	100 20/32	101 22/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	104 1/32	Sale	103 31/32	104 1/32	402	103 13/32	104 12/32
Treasury 4¼s 1947-1952	A O	115 30/32	Sale	115 16/32	116	505	110 6/32	116
Treasury 4s 1944-1954	J D	110 30/32	Sale	110 20/32	111	1017	106 4/32	111
Treasury 3¾s 1946-1956	M S	107 30/32	Sale	107 20/32	108	732	103 6/32	108
Treasury 3⅜s 1943-1947	J D	102 28/32	Sale	102 21/32	102 28/32	1187	100 9/32	102 28/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	101 1/4	Sale	101	101 1/4	13	100 3/8	101 1/4
4¼s Corporate stock 1964	M S	105	----	104 1/2	Nov'27	----	102 1/2	105 1/2
4¼s Corporate stock 1966	A O	105	----	102 5/8	Mar'27	----	102 5/8	102 5/8
4¼s Corporate stock 1972	A O	105 3/8	----	104 5/8	June'27	----	102 5/8	105 1/4
4½s Corporate stock 1971	J D	109 1/8	----	109 1/8	June'27	----	107 1/2	109 1/2
4½s Corporate stock July 1967	J J	109 1/4	----	109 1/8	109 1/8	1	106 5/8	109 1/2
4½s Corporate stock 1965	J D	108 7/8	----	108 5/8	Nov'27	----	106 3/8	109 1/4
4½s Corporate stock 1963	M S	108 3/4	----	108 3/4	Nov'27	----	106 3/8	109
4% Corporate stock 1959	M N	101 1/8	----	100 7/8	100 7/8	1	99	101 5/8
4% Corporate stock 1958	M N	101 1/8	----	101 3/8	Nov'27	----	99	101 3/8
4% Corporate stock 1957	M N	100 1/2	----	100 7/8	Nov'27	----	98 7/8	101 1/2
4s registered 1936	M N	----	----	98 3/4	July'27	----	98 3/4	98 3/4
4½% Corporate stock 1957	M N	108 3/8	----	108 1/2	Nov'27	----	105 3/8	108 5/8
4½% Corporate stock 1957	M N	108 3/8	----	108 3/8	Nov'27	----	105 3/4	108 3/4
3½% Corporate st May 1954	M N	93 1/8	----	93 1/8	93 1/8	3	89 7/8	93 1/8
3½% Corporate st Nov 1954	M N	93 1/8	----	93	Nov'27	----	89 7/8	93
New York State Canal 4s 1960		----	----	102 5/8	Nov'27	----	102 5/8	102 5/8
Canal Imp 4s 1961	J J	----	----	104 3/8	Oct'27	----	104 3/8	104 3/8
Canal Term 4¼s 1945	J J	----	----	105 3/8	Oct'27	----	105 3/8	105 3/8
Highway improv't 4½s 1963	M S	----	----	112 1/2	June'27	----	112 1/2	112 1/2
Foreign Gov't & Municipals								
Antioquia (Dept) Col 7s A 1945	J J	95	Sale	94 1/2	95	43	92 5/8	97 1/2
External s f 7s ser B 1945	J J	94 1/2	95	94 1/4	95	19	92 3/8	97 1/2
External s f 7s series C 1945	J J	94 1/2	Sale	94 1/4	94 3/4	11	92 1/2	96 1/4
Ext s f 7s tr rcts 1st ser 1957	A O	94 1/8	Sale	94	94 1/2	36	93	95 3/4
Argentine Govt Pub Wks 6s 1960	A O	99 1/2	Sale	98 5/8	100	90	97 5/8	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99 3/4	Sale	99 1/4	100	89	97 3/4	100 1/8
Extl s f 6s of Oct 1925 1959	A O	100	Sale	99 3/4	100 1/4	61	97 3/4	101
Sink fund 6s series A 1957	M S	99 3/4	Sale	99 3/4	101 1/2	116	97 3/8	101 1/2
External 6s series B Dec 1958	J D	99 3/4	Sale	99 1/2	100	91	97 3/8	100 3/8
Extl s f 6s of May 1926 1960	M N	99 1/2	Sale	99 1/8	99 7/8	31	97 3/4	100
External s f 6s (State Ry) 1960	M S	99 3/8	Sale	99 1/8	99 5/8	196	98 3/4	99 3/4
Extl 6s Sanitary Works 1961	F A	99 1/2	Sale	99	99 1/2	80	98	100
Extl 6s pub wks (May '27) 1961	M N	99 1/2	Sale	99 1/8	99 3/4	82	98	100
Argentine Treasury 5s £ 1945	M S	91 1/2	Sale	91	91 3/4	12	89	92 3/4
Australia 30-yr 5s July 15 1955	J J	98 1/2	Sale	98	98 1/2	110	96 7/8	98 1/2
External 5s of 1927 Sept 1957	M S	97 3/4	Sale	97 1/2	97 3/4	284	96 3/4	98 1/4
Austrian (Govt) s f 7s 1943	J D	103 7/8	Sale	103	104 3/8	120	101 1/4	106
Bavaria (Free State) 6½s 1945	F A	95 7/8	Sale	95 5/8	96 3/8	58	92 3/8	100 1/4
Belgium 25-yr ext s f 7½s g 1945	J D	114 1/4	Sale	114	114 3/8	116	111	114 3/4
20-year s f 8s 1941	F A	109 1/4	Sale	108 3/4	109 1/2	42	108	110 5/8
25-year external 6½s 1949	M S	103	Sale	102 3/4	103 3/4	87	96 3/4	105 1/8
External s f 6s 1955	J J	98 7/8	Sale	98 3/4	99 1/8	130	92 5/8	100
External 30-year s f 7s 1955	J D	106 1/2	Sale	106	106 7/8	335	102 1/2	107 3/4
Stabilization loan 7s 1956	M N	104 3/8	Sale	103 3/4	104 1/2	390	101 3/8	105 7/8
Bergen (Norway) s f 8s 1945	M N	113 1/8	Sale	113 7/8	113 7/8	7	110	114 1/2
15-year sinking fund 6s 1949	A O	100	101 1/2	101 1/2	101 1/2	7	99 1/4	102
Berlin (Germany) 6½s 1950	A O	96 3/4	Sale	96 1/2	97	73	95 3/4	100 3/4
Bogota (City) ext'l s f 8s 1945	A O	104 5/8	Sale	104 1/2	105 1/8	34	102 3/4	105 1/2
Bolivia (Republic of) 8s 1947	M N	103 5/8	103 7/8	103 5/8	104	37	102 5/8	105 1/2
Extl sec 7s tem 1958	J J	94 1/2	Sale	94 3/8	95	54	94	98
Bordeaux (City of) 15-yr 6s 1934	M N	99 3/8	Sale	99	99 3/8	41	93 3/8	100 3/4
Brazil (U S of) external 8s 1941	J D	107	Sale	106 3/4	107 1/2	72	104	108 1/2
External s f 6½s of 1926 1957	A O	93 5/8	Sale	93 1/4	93 3/4	477	89	96
7s (Central Railway) 1952	J D	97 3/8	Sale	96 1/2	97 3/8	214	94 1/2	99 1/2
7½s (coffee secur) £ (flat) 1952	A O	103 1/4	106 1/4	106 1/4	106 1/4	1	102 3/4	107 3/4
Bremen (State of) extl 7s 1935	M S	101 1/2	Sale	100 7/8	101 5/8	46	99 3/4	105
Budapest (City) extl s f 6s 1962	J D	85 5/8	85 7/8	85 1/2	86 1/4	55	85	92
Buenos Aires (City) extl 6½s 1955	J J	101 3/8	102	101 1/2	101 3/4	6	99 1/4	102 1/4
Buenos Aires (Prov) extl 7s 1957	J J	96 1/2	Sale	96 1/8	96 5/8	82	95	96 3/8
Extl s f 7s of 1926 1958	M N	96 1/4	97	96 1/4	97	51	94 1/2	97
Bulgaria (Kingdom) s f 7s 1967	J J	89 3/8	96	89 3/8	89 3/8	4	88 5/8	94 1/4
Caldas Dept of (Colombia) 7½s'46	J J	97 1/2	98	97 1/2	97 7/8	31	96	98 3/4
Canada (Dominion of) 5s 1931	A O	102	102 1/2	102	102 1/2	29	100 1/4	102 7/8
10-year 5½s 1929	F A	102 7/8	Sale	101 7/8	102 1/2	39	101 3/8	102 7/8
5s 1952	M N	108 5/8	Sale	108 5/8	109 1/2	113	104	109 1/2
4½s 1936	F A	101 1/4	Sale	101 1/8	101 1/2	68	98 1/8	101 3/4
Carlsbad (City) s f 8s 1954	J J	106 1/2	107 5/8	106 7/8	107 1/2	12	103 1/2	108
Cauca Val (Dept) Colom 7½s'46	A O	98	Sale	98	98 5/8	66	96	99 3/4
Cent Agric Bank (Germany)—								
Farm Loan s f 7s 1950	M S	100	Sale	99	100	102	97 1/2	103 1/8
Farm Loan s f 6s int ctf 1960	J J	92 1/2	Sale	92 1/8	93	61	91 1/2	95 3/4
Farm Loan s f 6s int ctf w i 1960	A O	92 1/8	Sale	92 1/8	92 5/8	337	91 1/8	95 3/4
Chile (Republic) extl s f 8s 1941	F A	109 1/4	109 3/4	109 3/4	110	31	106 1/4	110
20-year external s f 7s 1942	M N	101 1/4	Sale	101 1/2	102 1/4	24	99 1/2	102 1/2
25-year external s f 8s 1946	M N	109	109 1/2	108 3/4	109 1/4	17	106 1/4	110
External sinking fund 6s 1960	A O	91 5/8	Sale	91 1/2	91 3/4	182	89	93 1/2
External s f 6s 1961	F A	91 5/8	Sale	91 1/2	91 3/4	90	89	93 3/8
Chile Mtge Bk 6½s June 30 1957	J D	95 3/8	Sale	95 1/4	95 3/4	62	93	97 1/4
S f 6¾s of 1926 June 30 1961	J D	97 1/4	Sale	96 1/2	97 1/4	52	96	98 1/4
Chinese (Hukuang Ry) 5s 1951	J D	25 1/2	26 1/4	25 1/2	25 1/2	19	24	30 1/4
Christiania (Oslo) 30-yr s f 6s 1954	M S	102 1/4	102 3/4	102 1/4	Dec'27	----	99 3/4	102 5/8
Cologne (City) Germany 6½s 1950	M S	96 3/4	Sale	95 7/8	96 3/4	43	93 7/8	101 1/4
Colombia (Republic) 6s 1961	J J	91 1/4	Sale	91 1/4	91 1/2	112	91 1/4	93 1/4
Copenhagen 25-year s f 5½s 1944	J J	100 3/4	Sale	100 1/4	100 3/4	11	99 1/4	101 1/2
External 5s 1952	J D	95 7/8	Sale	95 5/8	96	113	95 1/4	96 3/8
Cordoba (City) extl s f 7s 1957	F A	96	Sale	96	96	14	95 1/2	97
Cordoba (Prov) Argentina 7s 1942	J J	98 3/4	99 1/4	98 3/4	99	9	96 1/2	100
Costa Rica (Repub) extl 7s 1951	M N	94 5/8	95 1/4	95	95 1/4	33	93 1/2	97 1/2
Cuba 5s of 1904 1944	M S	101 1/2	Sale	101 1/2	101 1/2	5	99 7/8	104
External 5s of 1914 ser A 1949	F A	100 3/4	----	102 1/8	Oct'27	----	100 1/4	102 1/8
External loan 4½s ser C 1949	F A	96 1/4	97 1/4	97 3/4	Nov'27	----	93 3/8	97 3/4
Sinking fund 5½s 1953	J J	102 1/4	103 1/2	103 1/2	104	19	101 1/8	104 3/8
Cundinamarca (Dept-Col) 7s '46	J D	93 1/8	Sale	92 1/2	93 1/2	47	92 1/2	96
Czechoslovakia (Rep of) 8s 1951	A O	108 1/8	Sale	108	108 3/4	34	105	110
Sinking fund 8s ser B 1952	A O	108 1/4	Sale	108	108 1/4	21	104 3/4	109
External s f 7½s series A 1945	A O	105 1/4	Sale	105	105 1/4	51	104 3/8	108 1/4
Danish Cons Municip 8s A 1946	F A	111	Sale	111	111 1/4	15	109 3/8	112
Series B s f 8s 1946	F A	111 1/4	Sale	111	111 1/4	14	109 1/4	111 3/4
Denmark 20-year extl 6s 1942	J J	105 3/8	Sale	105	105 3/8	29	103 3/8	105 7/8
Deutsche Bk Am part ctf 6s 1932	M S	97 5/8	Sale	97 1/8	97 5/8	34	97	98
Dominican Rep Cust Ad 5½s'42	M S	100 1/8	Sale	100 1/8	100 1/2	12	98 1/2	101 1/4
1st sec 5½s of 1926 1940	A O	99	Sale	98 1/4	99	43	98	101
Dresden (City) external 7s 1945	M N	100 1/4	Sale	100	100 1/4	10	100	104 1/2
Dutch East Indies extl 6s 1947	J J	105 1/8	Sale	105	105 1/4	16	102 1/4	105 3/8
40-year external 6s 1962	M S	105 1/2	Sale	105	105 1/2	34	102 1/4	105 7/8
30-year external 5½s 1953	M S	103 3/4	Sale	103 5/8	104	19	100 3/8	104 1/2
30-year external 5½s 1953	M N	104	Sale	104	104	2	100 5/8	104
El Salvador (Repub) 8s 1948	J J	108 1/2	109	108 1/4	108 1/2	24	106 1/4	109 1/2
Finland (Republic) extl 6s 1945	M S	94 5/8	Sale	94 1/2	94 3/4	34	93	98 1/8
External sink fund 7s 1950	M S	100 1/4	Sale	100	100 1/2	27	98 1/4	102
External s f 6½s 1956	M S	98 1/4	Sale	98 1/4	98 1/2	52	95 5/8	100 7/8
Finnish Mun Loan 6½s A 1954	A O	97 1/2	98	98	98	3	96	99 1/2
External 6½s series B 1954	A O	97 1/2	Sale	97 1/2	97 1/2	55	95 7/8	99 1/2
French Repub 25-yr ext'l 8s 1945	M S	110 5/8	Sale	110 5/8	110 7/8	155	108 1/4	112 1/4
20-year external loan 7½s 1941	J D	115 1/8	Sale	115	115 3/4	146	105	116 3/8
External 7s of 1924 1949	J D	105 3/4	Sale	105 3/4	106 3/8	412	99	107 1/2
German Republic ext'l 7s 1949	A O	106 1/8	Sale	105 5/8	106 3/8	293	105	109 1/2
Graz (Municipality) 8s 1954	M N	101 7/8	Sale	101 1/2	101 7/8	11	100 3/4	104
Gt Brit & Irel (UK of) 5½s 1937	F A	106 1/2	Sale	105 1/2	106 3/4	229	103 1/2	107 1/8
10-year conv 5½s 1929	F A	117 3/4	Sale	117 3/8	118	6	116 3/4	119 1/8
Greater Prague (City) 7½s 1952	M N	104 3/8	Sale	104 3/8	104 1/2	4	103 5/8	107
Greek Government s f sec 7s 1964	M N	94 3/4	97	96	97	7	93 1/4	99
Haiti (Republic) s f 6s 1952	A O	100 1/2	Sale	100 1/8	100 1/2	31	99	100 3/4
Heidelberg (Germany) ext 7½s 50	J J	102 1/2	Sale	101 7/8	102 1/2	10	101	106
Hungarian Munic Loan 7½s 1945	J J	97 1/2	Sale	97 1/2	98	34	97 1/2	101 7/8
External s f 7s Sept 1 1946	J J	94 1/8	Sale	93 5/8	94 1/2	21	93 5/8	99
Hungarian Land M Inst 7½s '61	M N	98	Sale	98 1/4	98 1/4	20	98 1/4	98 1/4
Hungary (Kingd of) s f 7½s 1944	F A	101 3/4	Sale	101	101 3/4	61	100	105
Italy (Kingdom of) ext'l 7s 1951	J D	97 1/8	Sale	96 1/4	97 1/2	734	92 3/4	99 1/2
Italian Cred Consortium 7s A 1937	M S	94 3/4	Sale	94 3/8	95 1/2	29	92 3/8	96 7/8
Extl sec s f 7s ser B 1947	M S	94 3/4	Sale	93 1/2	94 3/4	82	91	97
Italian Public Utility ext 7s 1952	J J	94	Sale	93 3/4	94 3/4	66	90 5/8	101
Japanese Govt £ loan 4s 1931	J J	91 3/4	Sale	91 3/4	92 3/8	58	88 1/4	92 1/2
30-year s f 6½s 1954	F A	101 1/2	Sale	101 1/4	101 1/2	112	98 7/8	102
Leipzig (Germany) s f 7s 1947	F A	99	Sale	98 1/4	99	33	98	102 7/8
Lower Austria (Prov) 7½s 1950	J D	97 1/8	98	97 1/2	97 7/8	14	97	100 1/2
Lyons (City of) 15-year 6s 1934	M N	99	Sale	99	99 3/8	13	93 1/2	100 3/4
Marseilles (City of) 15yr 6s 1934	M N	99	Sale	99	99 1/4	11	93 1/4	101
Mexican Irrigat Asstng 4½s 1943	----	34 1/4	35	34 7/8	35 1/2	25	30	41
Mexico (U S) extl 5s of 1899 £'45	Q J	45 1/2	----	35	Sept'27	----	32 3/4	50
Assenting 5s of 1899 1945	----	37 3/4	Sale	37 1/8	37 7/8	93	31 5/8	50
Assenting 5s large	----	----	----	37 1/2	37 1/2	25	31	44 3/8
Assenting 4s of 1904	----	26 5/8	Sale	26 5/8	27 3/8	69	21	34 3/8
Assenting 4s of 1910	J J	28	28 7/8	27 3/8	Jan'27	----	27 3/8	27 3/8
Assenting 4s of 1910 large	----	----	----	27 5/8	29 3/8	193	20	31 1/2
Assenting 4s of 1910 small	----	26 3/4	Sale	26 1/4	28	226	20	28 3/8
Treas 6s of '13 assent (large)'33	J J	40	Sale	39 1/2	40 1/4	25	35 1/4	46 1/8
Small	----	39 3/8	Sale	39 1/4	40 1/4	38	25 1/2	48 1/2
Milan (City, Italy) ext'l 6½s '52	A O	90 1/4	Sale	90	90 5/8	138	89	94
Montevideo (City of) 7s 1952	J D	102 1/8	Sale	102 1/8	103	20	99 7/8	104 1/8
Netherlands 6s (*flat prices*) 1972	M S	107 1/4	Sale	107 3/8	107 3/8	3	105 1/2	108 7/8
30-year external 6s 1954	A O	102 1/2	Sale	102 3/8	102 3/4	61	102 1/8	104 5/8
New So Wales (State) ext 5s 1957	F A	97 3/4	Sale	94 5/8	97 3/4	93	94	95 3/4
External s f 5s Apr 1958	A O	94 7/8	Sale	94 1/2	95	95	94	95 1/2
Norway 20-year extl 6s 1943	F A	102 3/4	Sale	102 1/8	102 3/4	30	101 1/8	104
20-year external 6s 1944	F A	102 5/8	Sale	102 1/8	102 3/4	55	101 1/4	104
30-year external 6s 1952	A O	102 1/2	102 7/8	102	103	43	100	104 1/4
40-year s f 5½s 1965	J D	100 3/4	Sale	100 1/2	100 3/4	60	98 3/4	102 3/8
Oslo (City) 30-year s f 6s 1955	M N	102 1/4	Sale	102	102 1/2	14	99 7/8	103 1/2
Sinking fund 5½s 1946	F A	99 5/8	100	100	100	6	97	100 3/8
Panama (Rep) extl 5½s 1953	J D	103 3/4	Sale	103 3/4	103 3/4	2	100	104 1/4
Extl sec s f 6½s 1961	J D	102 1/8	102 1/2	102	102 1/4	41	100	103 3/4
Pernambuco (State of) extl 7s '47	M S	94 3/8	Sale	94	94 5/8	27	94	96 1/4
Peru (Rep of) extl 8s (of '24) 1944	A O	109 1/4	Sale	109	109 1/2	30	102	109 5/8
Extl 8s (ser of 1926) 1944	A O	109 1/8	109 7/8	109 3/8	109 1/2	12	103	109 1/2
Extl sink fd 7½s 1940	M N	106 1/4	Sale	106 1/4	107	25	99 5/8	107 1/8
Extl s f sec 7½s (of 1926) 1956	M S	105 5/8	Sale	105 5/8	107	110	98 3/4	107 1/8
Extl s f sec 7s 1959	M S	103	Sale	103	103 3/4	214	98 1/2	105
Poland (Rep of) gold 6s 1940	A O	80 1/2	Sale	80 1/2	81	34	76 1/2	85
Stabilization loan s f 7s 1947	A O	89 1/8	Sale	89	93 1/2	510	89	93 1/2
Extl sink fd g 8s 1950	J J	98 1/4	Sale	97 7/8	98 5/8	137	93 1/4	101 1/8
Porto Alegre (City of) 8s 1961	J D	105 1/4	105 1/2	105 1/4	105 1/2	8	103 1/4	106
Extl guar sink fd 7½s 1966	J J	100 7/8	101	101 1/2	101 1/2	2	99 1/2	102 1/2
Queensland (State) extl s f 7s 1941	A O	114	Sale	114	114 3/4	5	111	116
25-year external 6s 1947	F A	106 3/4	Sale	106 1/4	106 3/4	3	104	108
Rio Grande do Sul extl s f 8s 1946	A O	105	105 1/2	105	105 1/2	17	103 3/8	107 3/8
Rio de Janeiro 25-yr s f 8s 1946	A O	105 1/2	Sale	105	105 3/4	8	102 1/8	106 1/8
25-yr extl 8s 1947	A O	105 3/8	Sale	105	105 1/4	23	102 1/4	106
Rome (City) extl 6½s 1952	A O	90 1/2	Sale	90	90 3/4	336	89 1/8	94
Rotterdam (City) extl 6s 1964	M N	105	Sale	104	105	14	102 1/2	106
Sao Paulo (City) s f 8s Mar 1952	M N	111 1/2	112	112	112	1	107 1/2	114 1/4
Extl s f 6½s of '27 1957	M N	97	Sale	96 1/8	97	8	96 1/8	97 3/8
San Paulo (State) extl s f 8s 1936	J J	106	Sale	106	106 3/4	46	104 1/2	107
External sec s f 8s 1950	J J	108	Sale	107 3/4	108	34	104 3/4	108
External s f 7s Water L'n 1956	M S	101 1/4	Sale	101 1/8	101 1/2	29	98	101 3/4
Santa Fe (Prov, Arg Rep) 7s 1942	M S	95 1/2	Sale	95 1/2	95 3/4	38	93 1/8	96 5/8
Seine, Dept of (France) extl 7s '42	J J	103 1/2	Sale	103 1/8	103 5/8	23	97 5/8	104 7/8
Serbs, Croats & Slovenes 8s 1962	M N	97 3/4	Sale	97	98	48	97	102 3/4
Soissons (City of) extl 6s 1936	M N	96 3/4	97 1/4	96 7/8	97	6	91 1/4	99 3/4
Sweden 20-year 6s 1939	J D	103 5/8	Sale	103 5/8	103 3/4	38	103 1/8	105
External loan 5½s 1954	M N	104 1/8	104 1/8	104 3/8	104 7/8	42	102 5/8	105 1/4
Swiss Confed'n 20-yr s f 8s 1940	J J	112 1/2	Sale	112 1/8	112 7/8	17	111 1/4	114 1/8
Switzerland Govt ext 5½s 1946	A O	103 1/2	Sale	103 1/4	103 1/2	23	102 5/8	106
Tokyo City 5s loan of 1912 1952	M S	76 3/8	Sale	76	76 7/8	23	75	79 7/8
Extl s f 5½s guar 1961	A O	88 1/8	Sale	88 1/8	88 3/4	124	86	90 1/2
Trondhjem (City) 1st 5½s 1957	M N	97 1/2	Sale	97 1/8	97 7/8	11	97 1/8	98 7/8
Upper Austria (Prov) 7s 1945	J D	97	Sale	97	97 1/2	17	94	99
Uruguay (Republic) extl 8s 1946	F A	109 1/8	Sale	108 7/8	109 5/8	16	108	112 1/4
External s f 6s 1960	M N	96	Sale	96 1/4	96 3/4	116	94 1/2	97
Yokohama (City) extl 6s 1961	J D	94 1/2	Sale	94 1/4	94 1/2	56	92	97 1/2
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	106 1/8	108	104 3/4	July'27	----	102 5/8	104 3/4
Ala Mid 1st guar gold 5s 1928	M N	100 1/2	----	100 1/2	Nov'27	----	100 1/4	101
Alb & Susq 1st guar 3½s 1946	A O	90 5/8	Sale	90 5/8	91 1/4	37	87 3/8	91 1/4
Alleg & West 1st g gu 4s 1998	A O	91 1/8	----	91 1/8	Nov'27	----	84 7/8	91 1/8
Alleg Val gen guar g 4s 1942	M S	97 5/8	99	97 3/4	Nov'27	----	95 1/4	97 3/4
Ann Arbor 1st g 4s July 1995	Q J	85	Sale	84 3/4	85	4	79 1/2	85
Atch Top & S Fe—Gen g 4s 1995	A O	98	Sale	98	98 3/4	131	92 3/4	98 7/8
Registered	A O	----	----	97 1/2	Dec'27	----	92	97 1/2
Adjustment gold 4s July 1995	Nov	93 3/4	----	93 3/4	93 3/4	1	87 1/4	93 3/4
Stamped July 1995	M N	93	Sale	92 7/8	93 1/4	122	87 5/8	94 1/8
Registered	M N	88 1/2	----	89 1/2	Sept'27	----	85	89 1/2
Conv gold 4s of 1909 1955	J D	93	93 3/4	93	Nov'27	----	85	93
Conv 4s of 1905 1955	J D	93	Sale	93	93	1	87 3/4	93 1/8
Conv g 4s issue of 1910 1960	J D	92 3/8	----	90 1/2	Sept'27	----	86	91
East Okla Div 1st g 4s 1928	M S	99 7/8	100	99 7/8	99 7/8	3	99 1/4	100 1/8
Rocky Mtn Div 1st 4s 1965	J J	93	95	92 1/2	Nov'27	----	88 1/2	92 1/2
Trans-Con Short L 1st 4s 1958	J J	93 1/2	----	94	Nov'27	----	90 1/2	94
Cal-Ariz 1st & ref 4½s A 1962	M S	103	----	103	Nov'27	----	97 1/8	103
Atl Knoxv & Nor 1st g 5s 1946	J D	107 3/8	----	107 5/8	June'27	----	104 3/4	107 5/8
Atl & Charl A L 1st A 4½s 1944	J J	98 1/2	----	98 1/2	Aug'27	----	98	100
1st 30-year 5s series B 1944	J J	106	----	106 3/8	106 3/8	5	103 1/4	106 3/8
Atlantic City 1st cons 4s 1951	J J	90 1/2	----	90	Aug'27	----	89	90
Atl Coast Line 1st cons 4s July '52	M S	98 1/2	98 3/4	98 1/4	98 3/4	4	93 3/4	100
General unified 4½s 1964	J D	102 1/2	104	102 1/2	102 1/2	5	96 3/4	102 1/2
L & N coll gold 4s Oct 1952	M N	95 1/4	Sale	95 1/8	95 1/2	60	91 1/2	96
Atl & Dav 1st g 4s 1948	J J	82	83 3/8	83 3/8	83 1/2	5	78 7/8	84 1/4
2d 4s 1948	J J	74 1/2	75 1/4	74 1/2	74 1/2	5	70	77 3/4
Atl & Yad 1st g guar 4s 1949	A O	88	89 1/4	87 7/8	89 1/4	40	82 1/8	89 1/4
Austin & N W 1st gu g 5s 1941	J J	102 1/4	----	102 3/8	Nov'27	----	101 3/4	105 1/8
Balt & Ohio 1st g 4s July 1948	A O	97 1/2	Sale	97 1/2	98 3/8	27	93 1/2	99
Registered July 1948	Q J	95	98	95 1/4	Sept'27	----	92	95 1/4
20-year conv 4½s 1933	M S	100 1/8	Sale	100	100 1/4	155	97	100 7/8
Refund & gen 5s series A 1995	J D	104 1/2	Sale	104 1/2	105	77	100 3/8	105 1/2
1st g 5s 1948	A O	109 1/4	Sale	109 1/4	109 1/2	14	104 3/4	111
10-year 6s 1929	J J	102 1/2	Sale	102 1/2	102 5/8	37	100 3/4	103 3/8
Ref & gen 6s series C 1995	J D	111 1/2	Sale	111 3/8	111 3/4	46	107 5/8	112 1/2
P L E & W Va Sys ref 4s 1941	M N	96 5/8	Sale	96 5/8	97	25	92 5/8	98 1/2
Southw Div 1st 5s 1950	J J	107	Sale	106 3/4	107 1/4	50	101 3/8	107 1/4
Tol & Cin Div 1st ref 4s A 1959	J J	89 3/8	Sale	89	90	79	82	90
Ref & gen 5s series D 2000	M S	105 1/8	Sale	104 3/4	105 1/8	74	100 3/8	105 1/2
Bangor & Aroostook 1st 5s 1943	J J	104	----	105	Nov'27	----	98	105
Con ref 4s 1951	J J	86 3/4	Sale	86 3/4	86 3/4	2	84	88 1/2
Battle Crk & Stur 1st gu 3s 1989	J D	66	----	68	July'27	----	64	68
Beech Creek 1st gu g 4s 1936	J J	97 1/8	98	95 1/2	Aug'27	----	95	96 1/2
Registered	J J	97	----	94 1/2	Mar'27	----	94 1/2	95 1/2
2d guar g 5s 1936	J J	100	----	101 1/4	Nov'27	----	99	101 1/4
Beech Crk Ext 1st g 3½s 1951	A O	----	----	85 1/2	Aug'27	----	81	85 1/2
Big Sandy 1st 4s 1944	J D	93 3/4	----	93 5/8	Nov'27	----	91	93 5/8
Bost & N Y Air Line 1st 4s 1955	F A	85	86 3/8	86 3/8	Nov'27	----	78	86 1/2
Burns & W 1st gu gold 4s 1938	J J	97 3/4	98 1/4	97	Oct'27	----	95 3/4	97
Buffalo R & P gen gold 5s 1937	M S	104 1/8	----	104	Oct'27	----	101	104 1/4
Consol 4½s 1957	M N	98 1/4	Sale	98 1/4	99 1/8	49	94 1/8	100
Registered	M N	----	----	97 1/2	Oct'27	----	95	97 1/2
Burl C R & Nor 1st 5s 1934	A O	101 3/8	102 7/8	102	102	2	101	102 3/4
Canada Sou cons gu A 5s 1962	A O	110 1/4	Sale	110	110 1/4	20	105	110 1/4
Canadian Nat 4½s Sept 15 1954	M S	100 3/8	Sale	100 3/8	100 5/8	77	95	101
5-year gold 4½s Feb 15 1930	F A	100 3/8	Sale	100 3/8	100 5/8	21	99 1/2	101
30-year gold 4½s 1957	J J	100 3/4	Sale	100 1/2	100 7/8	129	100	101

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest Period	Price Friday, Dec. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Canadian North deb s f 7s..1940	J D	116⅛	Sale	116⅛	116¾	25	114	117
25-year s f deb 6½s...1946	J J	121½	Sale	121⅜	122	7	117⅜	122¼
10-yr gold 4½s...Feb 15 1935	F A	100	100⅜	99⅞	100¼	115	97¼	100¼
Canadian Pac Ry 4% deb stock	J J	90½	Sale	89⅝	90½	145	83⅛	90½
Col tr 4½s.........1946	M S	100¾	Sale	100¾	101	58	95¾	101½
Carb & Shaw 1st gold 4s...1932	M S	----	----	97	Sept'27	----	95⅝	98½
Caro Cent 1st cons g 4s....1949	J J	88¾	90	89¾	Nov'27	----	83⅛	89¾
Caro Clinch & O 1st 30-yr 5s 1938	J D	104	----	105⅛	Nov'27	----	102	105⅛
1st & con g 6s series A.....1952	J D	108¾	Sale	108¾	109	24	107⅜	109
Cart & Ad 1st gu g 4s......1981	J D	94⅜	----	93	Nov'27	----	90½	93
Cent Branch U P 1st g 4s...1948	J D	87¼	89	86¼	89	25	83	89½
Central of Ga 1st g 5s..Nov 1945	F A	107⅞	----	106	Nov'27	----	104⅛	106
Consol gold 5s...........1945	M N	107¼	Sale	106¼	107¼	17	102	107¼
Registered	F A	101	----	102½	Sept'27	----	100¾	102½
10-year secured 6s..June 1929	J D	102¼	Sale	101⅞	102½	27	101⅜	103¼
Ref & gen 5½s series B....1959	A O	107¼	108	107¼	107½	3	104⅛	107½
Ref & gen 5s series C.....1959	A O	105	Sale	104⅝	105	42	102	105
Chatt Div pur money g 4s.1951	J D	93⅝	----	92	Oct'27	----	88⅝	92
Mac & Nor Div 1st g 5s...1946	J J	106⅝	107½	107½	Oct'27	----	101⅛	107½
Mid Ga & Atl div 5s......1947	J J	102	----	104	Oct'27	----	103	104
Mobile Division 5s.......1946	J J	106	107½	105⅛	Oct'27	----	102	105⅛
Cent New Eng 1st gu 4s....1961	J J	86½	87	86¾	86¾	2	78½	89
Central Ohio reorg 4½s....1930	M S	100⅝	----	100	Nov'27	----	99	100
Central RR of Ga coll g 5s..1937	M N	101¾	102⅜	101	Nov'27	----	99½	102¾
Central of N J gen gold 5s..1937	J J	118½	119¼	118⅜	Nov'27	----	112	119
Registered..............1937	Q J	118	119¼	118⅛	Nov'27	----	112⅜	120
Cent Pac 1st ref gu g 4s...1949	F A	95⅞	98	95⅞	96¾	66	91¼	96¾
Registered	F A	92	----	92¼	Oct'27	----	90⅜	92¼
Mtge guar gold 3½s...Aug 1929	J D	99	99⅜	99	99	7	97¾	99
Through St L 1st gu 4s....1954	A O	94	94¾	95⅞	Nov'27	----	89⅜	95⅞
Guaranteed g 5s..........1960	F A	104¾	Sale	104⅜	105	56	101½	105
Charleston & Savn'h 1st 7s..1936	J J	110⅜	----	119⅜	Aug'27	----	118¼	119⅜
Ches & Ohio fund & impt 5s..1929	J J	101	Sale	100¾	101	5	99⅝	102½
1st consol gold 5s.........1939	M N	107⅝	----	107¼	107¾	32	103⅜	108
Registered...............1939	M N	105⅛	----	106¼	Nov'27	----	102½	106¼
General gold 4½s..........1992	M S	103¼	Sale	103¼	103¼	15	97⅛	103½
Registered	M S	100⅜	----	100⅜	Nov'27	----	94⅝	100¾
20-year conv 4½s..........1930	F A	100¼	Sale	100¼	100⅝	81	99⅛	101⅝
Craig Valley 1st 5s........1940	J J	101½	----	98	Sept'27	----	98	101
Potts Creek Branch 1st 4s.1946	J J	91½	93½	92⅛	Nov'27	----	89¾	92⅛
R & A Div 1st con g 4s.....1989	J J	93¼	----	93¼	93¼	1	86⅞	93¼
2d consol gold 4s.........1989	J J	91	----	91	91	1	85¾	91⅛
Warm Springs V 1st g 5s...1941	M S	101¾	----	100⅛	Feb'27	----	99⅞	100⅛
Chesap Corp conv 5s May 15 1947	M N	99¾	Sale	99¾	100	439	95	100½
Chic & Alton RR ref g 3s...1949	A O	73⅛	73½	73⅜	73⅜	10	71	73½
Ctf dep stpd Oct 1927 int.		72½	----	73	73	1	71	73½
Railway first lien 3½s....1950	J J	61¼	Sale	61	61⅞	75	61	68¼
Ctfs dep Jan '23 & sub coup		61	Sale	60½	61	30	60	67
Chic Burl & Q—Ill Div 3½s.1949	J J	91⅛	----	91	91½	7	86⅝	91½
Registered	J J	----	----	87¼	Aug'27	----	87¼	87¼
Illinois Division 4s.......1949	J J	98¼	----	98⅜	98⅜	1	94⅜	99
General 4s...............1958	M S	98	98½	98	98¼	20	93½	99
1st & ref 4½s ser B.......1977	F A	102⅝	Sale	102½	102⅝	25	97⅜	103
1st & ref 5s series A......1971	F A	110	Sale	109¾	110	9	105⅛	110
Chicago & East Ill 1st 6s...1934	A O	107½	Sale	107½	107½	3	106	107
C & E Ill Ry (*new co*) con 5s.1951	M N	93⅝	Sale	93½	94	145	80⅜	94¼
Chic & Erie 1st gold 5s....1982	M N	110⅛	----	111	111	5	105	111½
Chicago Great West 1st 4s..1959	M S	72⅞	Sale	72⅜	73⅜	736	69¼	74½
Chic Ind & Louisv—Ref 6s..1947	J J	117	Sale	117	117	3	113⅞	118
Refunding gold 5s.........1947	J J	105⅝	----	106	Nov'27	----	103¼	106
Refunding 4s Series C.....1947	J J	92	----	91¼	May'27	----	91	91¼
General 5s A.............1966	M N	104¾	----	104⅜	104¾	11	99⅞	105¼
General 6s B..........May 1966	J J	110⅞	Sale	110⅞	110⅞	3	106⅝	111½
Chic Ind & Sou 50-year 4s..1956	J J	96⅛	97	96⅝	Nov'27	----	92⅛	96⅝
Chic L S & East 1st 4½s....1969	J D	102	----	101½	Nov'27	----	96⅝	101½
C M & Puget Sd 1st gu 4s...1949	J J	70	Sale	69⅛	70¼	23	55⅜	70¼
U S Tr certifs of deposit		70	Sale	69½	70¼	82	55¾	70¼
Ch M & St P gen g 4s Ser A..e1989	J J	93	Sale	92¼	93	----	85	93
Registered	Q J	----	----	84⅛	July'27	----	83¼	84⅛
General gold 3½s ser B..e1989	J J	80	80¾	80	Nov'27	----	74½	80
Gen 4½s series C.....May 1989	J J	101⅞	Sale	101⅞	102⅞	20	94⅞	102⅞
Registered		----	----	97	Nov'27	----	95	97
Gen & ref ser A 4½s...Jan 2014	A O	72	Sale	70¾	72	44	57	72
Guar Tr certifs of deposit		72	Sale	70½	72	352	56⅞	72
Gen ref conv ser B 5s Jan 2014	F A	70⅛	Sale	69	70⅝	92	55½	70⅝
Guar Tr certifs of deposit		70⅛	Sale	69	70½	318	55¾	70⅞
1st ser 6s...............1934	J J	103⅞	Sale	103⅞	104	9	103¼	106½
Debenture 4½s............1932	J D	71	Sale	69½	71	180	56½	71
Bankers Tr certifs of deposit		70⅞	Sale	69½	71⅜	191	56	71⅜
Debenture 4s.............1925	J D	70	Sale	70	70½	77	56½	70½
U S Mtge & Tr ctfs of dep.		70½	Sale	69⅝	70¾	135	56½	70¾
25-year debenture 4s......1934	J J	70	Sale	70	70	3	56½	70¼
Farm L & Tr ctfs of dep.		70⅛	Sale	69¾	70¼	93	56⅜	70¼
Chic & N'west gen g 3½s....1987	M N	85	Sale	84⅝	85⅞	17	78⅛	85⅞
Registered	Q F	78¾	85	83	Oct'27	----	74½	83
General 4s...............1987	M N	96⅝	Sale	96⅝	97⅛	9	90½	98¼
Registered	Q F	96⅛	----	96	Nov'27	----	92	96
Stpd 4s non-p Fed in tax '87	M N	96½	98	98	98¼	7	90½	98¼
Gen 4¾s stpd Fed inc tax.1987	M N	113	----	109	Oct'27	----	105	109
Gen 5s stpd Fed inc tax....1987	M N	114¼	----	114½	114¾	6	108¼	115
Sinking fund 6s....1879-1929	A O	102¾	----	102½	102⅝	5	101¼	105¾
Registered	A O	102¼	----	102¾	May'27	----	101	102¾
Sinking fund 5s....1879-1929	A O	101⅛	101½	101¼	101½	8	100¼	103⅛
Registered.........1879-1929	A O	100½	----	100½	Oct'27	----	100	102¼
Sinking fund deb 5s........1933	M N	102½	----	102⅛	102⅛	1	100⅝	102⅞
Registered	M N	102⅛	----	101	Sept'27	----	101	102
10-year secured 7s g.......1930	J D	105¾	Sale	105½	106	28	105	107¼
15-year secured 6½s g.....1936	M S	112⅞	----	113	113½	7	111⅛	114
1st ref g 5s..........May 2037	J D	112⅜	Sale	112	113	19	102½	114
1st & ref 4½s........May 2037	J D	104⅝	Sale	104½	105	149	97½	105⅞
Chic R I & P *Railway* gen 4s.1988	J J	92¾	99⅞	95⅝	96	100	87¾	96
Registered	J J	91⅛	----	92	Nov'27	----	86½	92
Refunding gold 4s.........1934	A O	95⅞	Sale	95⅝	97½	193	92¼	97½
Registered	A O	----	----	93⅞	Oct'27	----	92⅝	93⅞
Secured 4½s series A......1952	M S	97⅜	Sale	97¼	97¾	644	94¾	97¾
Ch St L & N O Mem Div 4s.1951	J D	91⅜	92½	91¼	91¼	1	89¼	91¼
Ch St L & P 1st cons g 5s...1932	A O	102¼	----	102	Oct'27	----	101¼	102⅝
Chic St P M & O cons 6s....1930	J D	103⅛	Sale	100	103⅛	7	100	104
Cons 6s reduced to 3½s...1930	J D	96⅝	----	96¼	May'27	----	96	96¼
Debenture 5s.............1930	M S	100	100⅜	102⅞	103⅛	8	99½	103⅛
Stamped		100	100⅜	100	Nov'27	----	99⅝	101
Chic T H & So East 1st 5s..1960	J D	103⅝	Sale	103⅜	104	39	93⅝	104
Inc gu 5s..........Dec 1 1960	M S	96¼	Sale	96¼	96½	31	87¾	97
Chic Un Sta'n 1st gu 4½s A.1963	J J	101⅞	102	101¾	101¾	1	97¼	103
1st 5s series B...........1963	J J	105⅝	Sale	105⅝	106	19	103½	106
Guaranteed g 5s...........1944	J D	104¾	105	104¾	105	31	101½	105⅜
1st 6½s series C..........1963	J J	118⅛	Sale	118⅛	118½	6	116¼	118¾
Chic & West Ind gen g 6s..p1932	Q M	105¼	Sale	105¼	105¼	----	105	106
Consol 50-year 4s.........1952	J J	92¾	92⅞	92⅝	93	55	86⅝	93¼
1st ref 5½s ser A.........1962	M S	105¼	105½	105¼	105⅜	55	103½	105⅝
Choc Okla & Gulf cons 5s...1952	M N	106⅛	Sale	106⅛	106⅛	1	103¼	106⅛
Cin H & D 2d gold 4½s......1937	J J	99⅛	100	100	100	2	97⅜	100
C I St L & C 1st g 4s...Aug 1936	Q F	98	98¾	98	98	1	95¼	99
Registered.............Aug 1936	Q F	97⅛	----	96¼	June'27	----	95⅛	96¼
Cin Leb & Nor gu 4s g......1942	M N	92½	93½	92⅜	Nov'27	----	90¼	93¾
Cin S & Cl cons 1st g 5s....1928	J J	100	----	100	Nov'27	----	100	100½
Clearfield & Mah 1st gu 5s.1943	J J	100⅞	----	99½	July'27	----	99½	99½
Cleve Cin Ch & St L gen 4s.1993	J D	97	97½	97	97	4	89	98¼
Registered		----	----	93½	May'27	----	92	93½
20-year deb 4½s...........1931	J J	100⅛	----	100½	Nov'27	----	98⅜	100½
General 5s Series B.......1993	J D	113⅞	----	105⅞	Nov'27	----	105⅞	113
Ref & Impt 6s series A....1929	J J	102¾	Sale	102⅝	102¾	26	101¾	103¼
6s series C...............1941	J J	107⅛	108	107	Nov'27	----	105	108¼
5s series D...............1963	J J	104⅝	105	104¾	105	10	102⅞	105¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest Period	Price Friday, Dec. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cleve Cin Chic & St Louis (*Concl*)								
Cairo Div 1st gold 4s......1939	J J	96⅛	----	96⅛	96⅛	1	93½	99
Cin W & M Div 1st g 4s...1991	J J	91⅝	----	91⅜	Nov'27	----	86	91½
St L Div 1st coll tr g g 4s..1990	M N	92⅝	96	93	93	5	87	93
Registered	M N	----	----	91⅛	Dec'27	----	87¼	91⅛
Spr & Col Div 1st g 4s....1940	M S	97	----	97	Nov'27	----	91⅞	97¼
W W Val Div 1st g 4s......1940	J J	96⅜	----	96½	Apr'27	----	91	97½
C C C & I gen cons g 6s.....1934	J J	108½	----	108¾	Nov'27	----	106½	109⅛
Clev Lor & W con 1st g 5s..1933	A O	103½	104½	103½	Nov'27	----	102⅜	103½
Cleve & Mahon Val g 5s.....1938	J J	101⅛	----	100½	Apr'27	----	100½	100½
Cl & Mar 1st gu g 4½s......1935	M N	99¾	----	100	Nov'27	----	98⅝	100
Cleve & P gen gu 4½s ser B.1942	A O	101⅝	----	98⅛	Aug'26	1	----	----
Series A 4½s..............1942	J J	101½	----	102¼	Nov'27	----	100	102½
Series C 3½s..............1948	M N	90⅛	----	90¼	Oct 27	----	89	90¼
Series D 3½s..............1950	F A	90	----	89⅛	Nov 27	----	89⅛	89¼
Cleve Shor Line 1st gu 4½s.1961	A O	104⅛	106½	105	Nov 27	----	101⅛	106
Cleve Union Term 5½s......1972	A O	109½	Sale	109¼	109½	10	108	110⅜
1st s f 5s ser B...........1973	A O	106⅛	Sale	105⅝	106 ⅛	4	103½	106¼
Coal River Ry 1st gu 4s.....1945	J D	93	----	92½	Nov'27	----	88⅝	93
Colorado & South 1st g 4s...1929	F A	99¾	Sale	99¾	99⅞	42	98	100⅛
Refunding & exten 4½s...1935	M N	99¾	Sale	99¾	100¼	12	96⅞	100¼
Col & H V 1st ext g 4s......1948	A O	96¾	----	96¾	Oct'27	----	91⅞	96¾
Col & Tol 1st ext 4s........1955	F A	94⅜	96½	94	Sept'27	----	90½	94
Conn & Passum Riv 1st 4s..1943	A O	89⅛	----	88⅛	Mar'27	----	88⅛	88⅛
Consol Ry deb 4s...........1930	F A	92¾	----	96¼	Nov 27	----	95⅛	96¼
Non-conv 4s..............1954	J J	79	80	79	79	3	70½	79⅜
Non-conv deb 4s....J&J 1955	J J	79	Sale	78¾	79	6	69⅛	79
Non.conv deb 4s....A&O 1955	A O	80	Sale	80	80	1	74	80
Non-conv debenture 4s...1956	J J	78⅛	80	79	79	2	69⅛	79
Cuba Nor Ry 1st 5½s.......1942	J D	97	Sale	96½	97	41	95¾	98
Cuba RR 1st 50-year 5s g...1952	J J	97⅝	Sale	97½	97⅞	43	94½	98
1st ref 7½s ser A..........1936	J D	108¼	108⅜	108⅛	108⅜	6	107	110⅛
1st lien & ref 6s ser B.....1936	J D	99¾	101	100	100	5	99⅜	102½
Day & Mich 1st cons 4½s...1931	J J	100	----	100¼	Nov'27	----	98⅜	100¼
Del & Hudson 1st & ref 4s..1943	M N	96¾	97	96¼	96⅞	20	93⅛	97⅞
30-year conv 5s...........1935	A O	----	----	101	101	1	101	154
15-year 5½s...............1937	M N	106	Sale	106	106¼	12	103	106¼
10-year secured 7s.........1930	J D	105¾	Sale	105¾	106	17	105½	108
D RR & Bdge 1st gu 4s g....1936	F A	97¼	----	96¼	Apr'27	----	96	96¼
Den & R G 1st cons g 4s.....1936	J J	92⅞	93	92⅞	93½	113	89¾	94
Consol gold 4½s...........1936	J J	96	Sale	96	96⅜	34	94	97
Improvement gold 5s.......1928	J D	100	Sale	100	100	7	98¾	100½
Den & R G West gen 5s.Aug 1955	M N	86½	Sale	86	86½	149	73⅝	89⅞
Des M & Ft D 1st gu 4s.....1935	J J	27	31	33	Sept'27	----	33	36
Temporary ctfs of deposit.	----	27	30	27	27	1	26	35
Det & Mac. 1st lien g 4s.....1995	J D	80	80½	80	80	1	70¼	80½
Gold 4s...................1995	J D	70	----	70	Oct'27	----	62	70
Detroit River Tunnel 4½s..1961	M N	102	102¼	102	102⅛	31	97⅛	102⅛
Dul Missabe & Nor gen 5s..1941	J J	104	----	103⅞	July'27	----	103¾	104¾
Dul & Iron Range 1st 5s.....1937	A O	103⅛	104	103	103	1	101¾	104⅛
Registered	A O	----	----	104	Nov'27	----	103	104⅛
Dul Sou Shore & Atl g 5s....1937	J J	87½	88	87½	88	8	75⅛	88¾
East Ry Minn Nor Div 1st 4s.'48	A O	94⅝	98	93⅝	93⅝	1	94	94⅛
East T Va & Ga Div g 5s.....1930	J J	100¾	Sale	100¾	100¾	1	100¾	102¼
Cons 1st gold 5s...........1956	M N	109¾	Sale	109¾	110¾	14	106	110¾
Elgin Joliet & East 1st g 5s..1941	M N	106½	----	107⅞	Nov'27	----	102	107⅞
El Paso & S W 1st 5s........1965	A O	108½	109¾	109⅛	Nov'27	----	104¾	109⅛
Erie 1st consol gold 7s ext..1930	M S	105¾	106⅜	106¼	106¼	2	106	109¾
1st cons g 4s prior.........1996	J J	89⅜	Sale	88⅞	90	107	81⅛	90
Registered...............1997	J J	85⅞	----	86½	Nov'27	----	79	86½
1st consol gen lien g 4s....1996	J J	85	Sale	83½	85	1225	73½	85
Registered...............1996	J J	----	----	80	Nov'27	----	72	80¾
Penn coll trust gold 4s.....1951	F A	101½	Sale	100⅞	101½	11	98¼	103
50-year conv 4s series A..1953	A O	88⅛	Sale	87½	88⅛	170	78¾	88½
Series B.................1953	A O	88⅛	Sale	87¾	88¼	122	79	88¾
Gen conv 4s series D.......1953	A O	----	88	135	Sept'27	----	84⅛	135
Ref & impt 5s..............1967	M N	98⅝	Sale	98½	99	1222	91¼	99
Erie & Jersey 1st s f 6s....1955	J J	114¾	Sale	114⅜	114¾	16	111½	116
Genesee River 1st s f 5s..1957	J J	115	Sale	114½	115	51	111⅝	115
Erie & Pitts gu g 3½s B....1940	J J	92	93½	91⅞	Nov'27	----	90¼	91⅞
Series C 3½s..............1940	J J	90¾	----	91¼	Oct'27	----	89	91¼
Est RR extl s f 7s..........1954	M N	100¼	Sale	100	100½	104	95¾	103¼
Fla Cent & Penn 1st ext g 5s.1930	J J	100¾	----	100½	July'27	----	99⅞	101⅝
Consol gold 5s	J J	102½	Sale	102½	102½	5	101⅜	103
Florida East Coast 1st 4½s.1959	J D	99¼	99¾	99¾	100⅞	12	97¾	101
1st & ref 5s series A.......1974	M S	89	Sale	89	92	625	89	101⅛
Fonda Johns & Glov 4½s...1952	M N	53¼	53¾	52⅜	53¼	5	50	65
Fort St U D Co 1st g 4½s...1941	J J	98	----	97¼	Nov'27	----	94	97¼
Ft W & Den C 1st g 5½s....1961	J D	108¾	----	108¾	Nov'27	----	106⅜	108¾
Ft Worth & Rio Gr 1st g 4s..1928	J J	99¼	99½	99¼	Nov'27	----	97⅝	99⅝
Frem Elk & Mo Val 1st 6s...1933	A O	106¼	109½	107½	Oct'27	----	106¼	108⅛
G H & S A M & P 1st 5s.....1931	M N	101⅜	Sale	101⅜	101⅜	2	100½	101¾
2d extens 5s guar..........1931	J J	100½	Sale	100	100	1	100	102½
Galv Hous & Hend 1st 5s...1933	A O	101½	Sale	100	101¼	9	96½	101¾
Ga & Ala Ry 1st cons 5s.Oct 1945	J J	100½	----	100¼	Nov'27	----	98	100¼
Ga Caro & Nor 1st gu g 5s..1929	J J	100⅝	Sale	100⅝	100⅝	6	98¾	100⅝
Georgia Midland 1st 3s......1946	A O	77½	88	78	Nov'27	----	72½	79
Gr R & I ext 1st gu g 4½s...1941	J J	100	Sale	99¾	100	13	97⅛	100
Grand Trunk of Can deb 7s.1940	A O	116⅛	116¾	116	116¾	4	114¼	117¼
15-year s f 6s.............1936	M S	109¼	Sale	109¼	109⅜	13	106⅞	109½
Grays Point Term 1st 5s.....1947	J D	98⅜	101½	97	Sept'27	----	97	97½
Great Nor gen 7s series A...1936	J J	115⅛	Sale	115⅛	115½	169	113	115⅞
Registered	J J	----	----	114¼	Oct'27	----	114	114¼
1st & ref 4¼s series A.....1961	J J	102	102¼	102⅛	102½	10	97	102½
General 5½s series B.......1952	J J	114	114⅛	114	114	23	108	114
General 5s series C........1973	J J	108¼	Sale	108¼	109⅛	21	100¼	109⅛
General 4½s series D.......1976	J J	100⅝	101⅛	100½	101½	86	94⅛	101½
General 4½s series E.......1977	J J	100½	Sale	100½	100⅞	125	99¼	101
Green Bay & West deb ctfs A...	Feb	85⅞	----	85⅞	Nov'27	----	83⅛	86
Debentures ctfs B	Feb	26	Sale	26	26	1	21	30
Greenbrier Ry 1st gu 4s.....1940	M N	94¾	----	94½	Nov'27	----	93	94½
Gulf Mob & Nor 1st 5½s....1950	A O	106¾	108	106¾	108	14	105	108
1st M 5s series C..........1950	A O	103½	104	103⅜	Nov'27	----	100⅛	104½
Gulf & S I 1st ref & ter g 5s.b1952	J J	108¼	109	106¾	Nov'27	----	106¾	108
Hocking Val 1st cons g 4½s.1999	J J	107½	Sale	106¾	107½	43	97⅜	108
Registered...............1999	J J	----	----	95¼	Mar'27	----	95¾	95¾
Housatonic Ry cons g 5s.....1937	M N	100	100½	100	Nov'27	----	98½	100
H & T C 1st g int guar.......1937	J J	103½	----	104	Dec'27	----	100⅜	104
Waco & N W div 1st 6s....1930	M N	101¾	103½	103¼	Nov'27	----	102¼	103½
Houston Belt & Term 1st 5s.1937	J J	101	----	101	101¼	17	99½	101½
Houston E & W Tex 1st g 5s.1933	M N	100½	101	101	June'27	----	100½	101¾
1st guar 5s red...........1933	M N	101	104	102½	Nov'27	----	100⅛	109¾
Hud & Manhat 5s series A..1957	F A	102	Sale	101¾	102⅜	70	98	102¾
Registered	F A	----	----	97¼	June'27	----	97¼	97¼
Adjustment income 5s Feb 1957	A O	93	Sale	92¾	93¼	136	84	93¼
Illinois Central 1st gold 4s..1951	J J	97⅞	----	97¾	Nov'27	----	94	97¾
Registered...............1951	J J	92½	98	87½	Sept'27	----	87½	92⅝
1st gold 3½s...............1951	J J	91½	----	90½	Nov'27	----	87	90½
Extended 1st gold 3½s.....1951	A O	91½	----	88⅜	Apr'27	----	88¼	89¼
1st gold 3s sterling........1951	M S	75¼	----	75½	June'27	----	73	75½
Collateral trust gold 4s....1952	A O	94½	95	94½	94⅝	8	90½	94⅝
Registered	A O	----	----	88	July'27	----	88	89½
1st refunding 4s...........1955	M N	97⅞	98¼	97⅞	98¼	26	93⅛	98¾
Purchased lines 3½s.......1952	J J	86½	90⅛	89⅜	Nov'27	----	85	90⅛
Registered	J J	----	----	93¾	Dec'27	----	87½	88⅜
Collateral trust gold 4s....1953	M N	93¾	Sale	93½	93¾	9	88	93¾
Registered	M N	----	----	91	Nov'27	----	86½	91
Refunding 5s...............1955	M N	110½	111	110¼	110¼	2	106⅝	112
15-year secured 6½s g......1936	J J	114½	Sale	114½	114½	3	111⅝	114½
40-year 4¾s.........Aug 1 1966	F A	102⅛	Sale	101⅞	102¼	124	96⅜	102¾
Cairo Bridge gold 4s........1950	J D	95⅜	----	94⅛	Sept'27	----	92½	94⅛
Litchfield Div 1st gold 3s.1951	J J	80⅝	----	80¾	Oct'27	----	76½	80⅝
Louisv Div & Term g 3½s.1953	J J	86	----	85	Nov'27	----	82½	85
Omaha Div 1st gold 3s.....1951	F A	79½	----	78¾	Oct'27	----	76	78¾
St Louis Div & Term g 3s.1951	J J	80⅝	----	80⅝	80⅝	1	76½	80⅝
Gold 3½s.................1951	J J	75⅛	----	89¼	Nov'27	----	85½	87
Springfield Div 1st g 3½s.1951	J J	92¼	----	88	Oct'27	----	88	88
Western Lines 1st g 4s.....1951	F A	90⅛	----	92¾	Oct'27	----	90½	92¾

b Due Feb. *e* Due May. *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest Period	Price Friday, Dec. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	107¾	Sale	107¾	108⅜	16	103⅛	109¾
1st & ref 4½s ser C...1963	J D	100⅞	Sale	100½	101	134	96⅜	102
Gold 5s...1951	J D	108⅜	----	108⅜	Nov'27	----	104⅝	108[illegible]
Registered	J D	106	----	103½	Mar'27	----	103½	103½
Gold 4½s...1951	J D	80¼	----	85	Sept'27	----	85	85
Ind Bloom & West 1st ext 4s...1940	A O	93¼	----	93⅜	Sept'27	----	93⅛	93[illegible]
Ind Ill & Iowa 1st g 4s...1950	J J	96¾	98	96⅝	Nov'27	----	93⅜	97⅛
Ind & Louisville 1st gu 4s...1956	J J	89½	----	90⅞	Nov'27	----	84	90⅞
Ind Union Ry gen 5s ser A...1965	J J	102⅝	----	102⅝	102⅝	1	101½	103¼
Gen & red 5s series B...1965	J J	103	104	103	Nov'27	----	101⅞	103¼
Int & Grt Nor 1st 6s ser A...1952	J J	107½	Sale	107½	107⅝	11	105⅜	108
Adjustment 6s ser A July 1952	Apri	97½	Sale	97⅜	97⅞	29	83⅝	98[illegible]
Int Gt Nor (concl) Adj 6s stpd	Apri	----	----	88¾	Oct'27	----	81½	88¾
1st 5s series B...1956	J J	----	----	102½	102½	3	98¼	103
Int Rys Cent Amer 1st 5s...1972	M N	84⅜	Sale	84	84½	35	75	85
1st coll tr 6% notes...1941	M N	95⅝	Sale	95⅝	96½	25	91½	97⅝
1st lien & ref 6½s...1947	F A	91½	Sale	91⅛	91¾	29	90	92⅝
Iowa Central 1st gold 5s...1938	J D	41	Sale	41	41½	33	41	58½
Certificates of deposit	----	41	43	41	42	11	40	55
Refunding gold 4s...1951	M S	14½	Sale	14	14½	4	14	21½
James Frank & Clear 1st 4s...1959	J D	96¼	----	96¼	97	2	91¾	97
Ka A & G R 1st gu g 5s...1938	J J	103	----	103	May'27	----	103	103
Kan & M 1st gu g 4s...1990	A O	90½	----	90⅝	90⅝	1	85⅝	90⅝
K C Ft S & M cons g 6s...1928	M N	100⅝	100¾	100⅝	100⅝	6	100⅝	102
K C Ft S & M Ry ref g 4s...1936	A O	96	Sale	96	96¼	27	92	96⅜
K C & M R & B 1st gu 5s...1929	A O	100¾	----	101	101	2	99½	102¼
Kansas City Sou 1st gold 3s...1950	A O	79	Sale	78½	79¼	65	73⅛	79¾
Ref & impt 5s...Apr 1950	J J	102¼	102⅜	102¼	102½	18	99¼	103
Kansas City Term 1st 4s...1960	J J	93⅞	Sale	93¾	95	16	88	95
Kentucky Central gold 4s...1987	J J	93¼	Sale	93¼	93¼	1	81½	93¼
Kentucky & Ind Term 4½s...1961	J J	90¼	----	90	90	5	85⅛	94⅝
Stamped...1961	J J	93¼	94½	92½	Nov'27	----	88½	92½
Plain...1961	J J	97	----	96¾	96¾	1	96⅝	97½
Lake Erie & West 1st g 5s...1937	J J	103¾	Sale	103½	103¾	2	101	103¾
2d gold 5s...1941	J J	----	103¾	103½	Nov'27	----	100⅛	103½
Lake Shr & Mich S g 3½s...1997	J D	87⅜	87½	86⅝	87	32	80½	87
Registered...1997	J D	86	----	85¼	85¾	17	80	85¾
Debenture gold 4s...1928	M S	100	Sale	99⅞	100	61	98¼	101
25-year gold 4s...1931	M N	99½	Sale	99½	99½	21	97⅜	100
Registered	M N	97⅛	----	99¼	Oct'27	----	99¼	99¼
Leh Val Harbor Term 5s...1954	F A	106⅛	107	107	107	1	104½	107¾
Leh Val N Y 1st gu g 4½s...1940	J J	100¾	----	100¾	101	4	98½	101¾
Lehigh Val (Pa) cons g 4s...2003	M N	92⅛	Sale	92⅞	93½	8	86¼	93½
Registered	M N	----	----	90⅛	Nov'27	----	84	90⅛
General cons 4½s...2003	M N	102½	Sale	102	102½	31	97	102½
Registered	M N	98	----	98	Nov'27	----	97	98
Lehigh Val RR gen 5s series...2003	M N	111¼	Sale	110⅞	111¼	17	103½	112½
Leh V Term Ry 1st gu g 5s...1941	A O	105⅝	107	105⅝	Nov'27	----	102½	106½
Registered	A O	103	104½	103½	Nov'27	----	102⅛	103½
Leh & N Y 1st guar gold 4s...1945	M S	92⅛	Sale	92½	Nov'27	2	90	92½
Lex & East 1st 50-yr 5s gu...1965	A O	115¼	115½	115¼	115¼	16	109¾	116
Little Miami gen 4s Ser A...1962	M N	92½	----	92½	Oct'27	----	86⅝	92½
Long Dock consol g 6s...1935	A O	109½	----	109½	Oct'27	----	108¾	109½
Long Isld 1st con gold 5s July 1931	Q J	101½	----	101½	Oct'27	----	99⅝	101½
1st consol gold 4s...July 1931	Q J	98	----	98¼	Oct'27	----	98	98¼
General gold 4s...1938	J D	95⅜	----	95⅜	Dec'27	----	92⅝	98⅛
Gold 4s...1932	J D	96⅛	----	96¼	Sept'27	----	93⅛	96¼
United gold 4s...1949	M S	93	Sale	92	93	4	89	93
Debenture gold 5s...1934	J D	99¾	101¾	100¼	Nov'27	----	99	101½
20-year p m deb 5s...1937	M N	99¾	----	99¾	99⅞	2	98⅛	100¼
Guar refunding gold 4s...1949	M S	95	Sale	94	95	33	88¾	95
Nor Sh B 1st con gu 5s Oct '32	Q J	101⅛	----	100¾	Nov'27	----	100	101
Lou & Jeff Bdge Co gu g 4s...1945	M S	93	94½	92¾	Nov'27	----	89⅝	92⅞
Louisville & Nashville 5s...1937	M N	106⅞	107½	106	Nov'27	----	106	107
Unified gold 4s...1940	J J	99	Sale	98⅝	99½	13	95¾	99½
Registered	J J	----	----	96⅝	May'27	----	95	96⅝
Collateral trust gold 5s...1931	M N	102	----	102	Dec'27	----	101	102¾
10-year secured 7s...1930	M N	104½	Sale	104½	104⅝	17	103⅛	108
1st refund 5½s series A...2003	A O	109¼	Sale	109⅛	109½	13	105	110
1st & ref 5s series B...2003	A O	108	108½	108	108	10	105¾	108⅞
1st & ref 4½s series C...2003	A O	104⅜	----	105	105½	4	99¾	105½
N O & M 1st gold 6s...1930	J J	102¾	103½	102¾	Nov'27	----	102¾	104⅝
2d gold 6s...1930	J J	102¾	103⅝	103⅝	Dec'27	----	103¼	103¾
Paducah & Mem Div 4s...1946	F A	----	----	96⅝	Nov'27	----	93⅝	96⅝
St Louis Div 2d gold 3s...1980	M S	68⅝	----	68⅝	68⅝	1	66½	69
Mob & Montg 1st g 4½s...1945	M S	101⅝	----	102½	Nov'27	----	100¼	103
South Ry joint Monon 4s...1952	J J	93	Sale	92⅞	93⅞	4	87½	94
Atl Knoxv & Cin Div 4s...1955	M N	98½	----	97⅝	98⅜	8	93½	98⅜
Louisv Cin & Lex Div g 4½s '31	M N	100¾	----	100¾	Nov'27	----	99¾	100⅛
Mahon Coal RR 1st 5s...1934	J J	102½	104½	102¾	Nov'27	----	102¾	103⅛
Manila RR (South Lines) 4s...1939	M N	74¾	75½	74	74	1	66	78½
1st 4s...1959	M N	82	83½	83⅝	83⅝	1	73½	84
Manitoba S W Coloniza'n 5s 1934	J D	101	101½	101	101	1	100	101½
Man G B & N W 1st 3½s...1941	J J	91	----	88	Sept'27	----	87	88
Mich Cent Det & Bay City 5s.'31	S M	101⅝	102½	101½	July'27	----	101½	101¾
Mich Air Line 4s...1940	J J	95¾	----	95¾	Sept'27	----	95¼	97
Registered	J J	----	----	96¾	Nov'27	----	96¾	96¾
1st gold 3½s...1952	M N	89¾	----	89¾	89¾	1	85¾	90
20-year debenture 4s...1929	A O	99⅞	100	99⅞	Dec'27	----	98⅜	100
Mid of N J 1st ext 5s...1940	A O	99¼	99¾	98	Nov'27	----	95	98⅛
Milw L S & West imp g 5s...1929	F A	101	----	100¾	Nov'27	----	100¼	101⅛
Mil & Nor 1st ext 4½s(1880) 1934	J D	97⅝	Sale	97⅝	97⅝	1	97⅝	97⅝
Cons ext 4½s (1884)...1934	J D	97⅝	----	97½	Oct'27	----	95½	98
Mil Spar & N W 1st gu 4s...1947	M S	97⅛	----	97½	97½	1	92¼	97½
Minn & St Louis 1st cons 5s.1934	M N	43	Sale	43	45⅛	6	43	57
Temp ctfs of deposit	M N	41	47	43¼	43¼	2	43¼	55
1st & refunding gold 4s...1949	M S	16	16½	16½	16½	1	16½	23
Ref & ext 50-yr 5s ser A...1962	Q F	12½	12¾	13	Nov'27	----	12¾	15¼
M St P & S S M con g 4s int gu'38	J J	92	Sale	91¾	92⅜	47	86¼	92⅜
Registered	J J	----	----	88½	88½	1	86	88½
1st cons 5s...1938	J J	99¾	Sale	99¾	100	14	96	100
1st cons 5s gu as to int...1938	J J	100	Sale	99½	100	74	96¼	100
10-year coll trust 6½s...1931	M S	102⅜	Sale	102⅛	102⅝	35	97½	102¾
1st & ref 6s series A...1946	J J	103	Sale	103	103	18	98¼	103¼
25-year 5½s...1949	M S	95	Sale	95	95½	20	82¼	96
1st Chicago Term s f 4s...1941	M N	96⅝	----	98⅜	Oct'27	----	97¾	98⅜
Mississippi Central 1st 5s...1949	J J	100	Sale	98⅞	100	6	95½	100
Mo Kan & Tex 1st gold 4s...1990	J D	92⅜	92¾	92⅝	92⅞	35	86¼	93
Mo-K-T RR pr lien 5s ser A...1962	J J	104¾	Sale	104¾	104⅞	59	101	105¼
40-year 4s series B...1962	J J	92	Sale	91⅝	92¾	9	85½	93¼
10-year 6s series C...1932	J J	102⅝	Sale	102⅝	102¾	86	102⅝	104
Cum adjust 5s ser A Jan...1967	A O	108½	Sale	108¼	109⅛	328	96	109⅛
Mo Pac 1st & ref 5s ser A...1965	F A	103½	Sale	102½	103½	22	97¾	103½
General 4s...1975	M S	82½	Sale	81¾	82⅝	928	74½	82⅝
1st & ref 5s ser F...1977	M S	102⅜	Sale	102¼	102⅝	417	97¾	102⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	94¼	----	95	Oct'27	----	92⅞	95
Mob & Bir prior lien g 5s...1945	J J	102	----	97¾	June'27	----	97¾	99
Small	J J	99¼	----	92	Nov'27	----	99¼	99¼
1st m gold 4s...1945	J J	92½	94	85⅞	Oct'27	----	86⅛	95¼
Small...1945	J J	86½	----	100	Oct'27	----	82	85⅞
Mobile & Ohio gen gold 4s...1938	M S	95¾	----	95¼	Nov'27	----	92⅜	96¼
Montgomery Div 1st g 5s...1947	F A	104½	----	104½	Nov'27	----	100⅜	105
Ref & impt 4½s...1977	M S	99½	Sale	99½	100	204	95	100
Mob & Mar 1st gu gold 4s...1991	M S	97⅛	97¾	97⅛	97⅛	2	91¼	98½
Mont C 1st gu 6s...1937	J J	113	----	112¼	Oct'27	----	110¼	113½
Registered	J J	----	----	111½	Mar'27	----	111½	111½
1st guar gold 5s...1937	J J	105¼	----	105¾	Nov'27	----	103⅛	106¼
Morris & Essex 1st gu 3½s...2000	J D	85¾	86¼	85⅝	86	10	80½	86
Nashv Chatt & St L 1st 5s...1928	A O	100¼	100⅜	100¼	100¼	9	100¼	101½
N Fla & S 1st gu g 5s...1937	F A	103⅜	106	103¾	Nov'27	----	102⅝	104
Nat Ry of Mex pr lien 4½s...1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on	----	12	12¼	12⅛	12⅛	1	10½	20
Guar 70-year s f 4s...1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	18¼	19	21⅞	Nov'27	----	17	26
Nat RR Mex pr l 4½s Oct...1926	J J	----	----	38½	July'25	----	----	----
Assent cash war rct No 4 on	----	19	Sale	19	19	21	17	26½
1st consol 4s...1951	A O	----	----	28	Apr'26	----	----	----
Assent cash war rct No 4 on	----	10½	11	10½	10½	5	9	16½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest Period	Price Friday, Dec. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Naugatuck RR 1st g 4s...1954	M N	86½	88¼	86⅝	Nov'27	----	86⅝	87⅜
New England cons 5s...1945	J J	101¾	----	101⅜	June'27	----	99½	101⅜
Consol guar 4s...1945	J J	89⅝	----	89⅛	Aug'27	----	87½	89½
N J June RR guar 1st 4s...1986	F A	88¼	----	85½	Sept'27	----	85½	85½
N O & N E 1st ref & imp 4½s A'52	J J	102	----	102	Nov'27	----	96½	102
New Orleans Term 1st 4s...1953	J J	91⅞	92½	91⅞	91⅞	4	87⅛	92
N O Texas & Mex n-c inc 5s.1935	A O	101¼	----	102⅛	102⅛	3	100	102¼
1st 5s series B...1954	A O	101⅜	102¾	102	102½	7	100	102½
1st 5s series C...1956	F A	104	104¾	104¾	Dec'27	----	103	105
1st 5½s series A...1954	A O	105	105⅞	105	105⅜	9	104¾	106¼
N & C Bdge gen guar 4½s...1945	J J	99⅞	Sale	99¾	99⅞	6	97	99⅞
N Y B & M B 1st con g 5s...1935	A O	102⅛	----	102⅛	102⅛	1	100¾	104⅛
N Y Cent RR conv deb 6s...1935	M N	108¼	108¾	108	108¾	7	106⅜	109⅞
Registered	M N	----	----	110¼	Nov'27	----	110¼	110¼
Consol 4s series A...1998	F A	97⅝	Sale	97	98	48	90	98
Ref & impt 4½s series A...2013	A O	104½	Sale	104¼	104⅞	34	97⅞	105¼
Ref & impt 5s series C...2013	A O	110½	Sale	110¼	111	69	105¼	111⅜
Registered	A O	----	----	105½	Jan'27	----	105½	105½
N Y Cent & Hud Riv M 3½s '97	J J	87¼	Sale	86½	87⅜	109	80⅛	87½
Registered...1997	J J	84½	----	85¾	Nov'27	----	78⅝	85¾
Debenture gold 4s...1934	M N	98¾	Sale	98¾	99⅛	49	96¼	99⅛
Registered	M N	95⅜	----	96	Feb'27	----	96	96
30-year debenture 4s...1942	J J	97½	----	98¾	Nov'27	----	94½	98¾
Lake Shore coll gold 3½s.1998	F A	84¾	Sale	84½	85⅛	13	79⅛	85¼
Registered...1998	F A	82½	84	83	Nov'27	----	78¾	83
Mich Cent coll gold 3½s...1998	F A	85	----	85	Nov'27	----	79¾	85¼
Registered...1998	F A	82½	----	81⅛	July'27	----	78⅞	82¼
N Y Chic & St L 1st g 4s...1937	A O	97¼	----	98	Nov'27	----	94¾	98
Registered...1937	A O	95⅝	----	94⅜	Sept'27	----	94	95⅛
25-year debenture 4s...1931	M N	98¾	98⅞	98¾	99	15	96⅛	99¼
2d 6s series A B C...1931	M N	102⅞	Sale	102⅞	103¼	20	102⅛	103¾
Refunding 5½s series A...1974	A O	107⅜	Sale	107	107⅜	48	104⅛	107⅜
Refunding 5½s series B...1975	J J	107	Sale	107	107¼	38	104⅛	107¼
N Y Connect 1st gu 4½s A...1953	F A	103¾	101½	100⅞	Nov'27	----	94⅜	101¼
1st guar 5s series B...1953	F A	104¼	105	105	Nov'27	----	103⅜	105
N Y & Erie 1st ext gold 4s...1947	M N	92½	----	96¾	Oct'26	----	----	----
3d ext gold 4½s...1933	M S	100	101¼	100¼	Nov'27	----	98½	100¼
4th ext gold 5s...1930	A O	100¾	----	100¾	Oct'27	----	98⅜	101⅞
5th ext gold 4s...1928	J D	99½	----	99	Nov'26	----	----	----
N Y & Greenw L gu g 5s...1946	M N	101	----	101	Dec'27	----	99½	102
N Y & Harlem gold 3½s...2000	M N	85⅛	----	84⅜	June'27	----	81¾	85⅜
Registered	M N	83¾	----	82½	Nov'27	----	82½	82½
N Y Lack & W 1st & ref 5s...1973	M N	103¼	----	80	July'26	----	----	----
First & ref 4½s...1973	M N	107¾	----	107¾	Nov'27	----	102	108½
N Y L E & W 1st 7s ext...1930	M S	104½	107¼	106	Feb'27	----	106	106
N Y & Jersey 1st 5s...1932	F A	100⅝	Sale	100⅝	101	8	100¼	101⅝
N Y & N E Bost Term 4s...1939	A O	92	----	91	Apr'27	----	91	91
N Y N H & H n-c deb 4s...1947	M S	85	87¾	85½	Nov'27	----	74	86
Non-conv debenture 3½s...1947	M S	80	Sale	80	80½	7	72⅜	81
Non-conv debenture 3½s...1954	A O	77¼	----	77¼	77¼	8	68⅜	77⅜
Non-conv debenture 4s...1955	J J	86	----	85½	Nov'27	----	76	85½
Non-conv debenture 4s...1956	M N	85¼	Sale	85¼	85⅜	14	76⅞	85½
Conv debenture 3½s...1956	J J	77¼	Sale	77⅛	Dec'27	----	68⅜	77½
Conv debenture 6s...1948	J J	114⅝	Sale	114¼	115	72	105½	115
Registered	J J	----	----	110	Nov'27	----	103	111
Collateral trust 6s...1940	A O	105	Sale	105	105¾	67	102⅞	106
Registered	A O	----	----	109½	Oct'27	----	109½	109½
Debenture 4s...1957	M N	79⅛	80¼	79⅛	80¼	1	69½	80¼
Harlem R & Pt Ches 1st 4s 1954	M N	91⅝	92⅞	91¾	91¾	1	88¼	91¾
N Y O & W ref 1st g 4s June 1992	M S	81	Sale	80¾	81¼	4	76¼	81¾
General 4s...1955	J D	79	Sale	79	81⅛	2	73	81⅛
N Y Providence & Boston 4s 1942	A O	91⅛	----	90⅝	Sept'27	----	90⅝	90⅝
N Y & Putnam 1st con gu 4s 1993	A O	90½	91¾	96½	Nov'27	----	89⅞	96½
N Y Susq & West 1st ref 5s.1937	J J	91⅜	Sale	91¼	91⅜	19	87½	94½
2d gold 4½s...1937	F A	80⅜	84	80½	Nov'27	----	72¾	80¾
General gold 5s...1940	F A	77½	Sale	76⅞	77½	8	71⅛	80
Terminal 1st gold 5s...1943	M N	100	102½	101	June'27	----	98⅛	101
N Y W'ches & B 1st ser I 4½s '46	J J	89	Sale	89⅞	89½	29	78½	90
Nord Ry ext'l s f 6½s...1950	A O	99½	Sale	99½	100	33	93¼	100¾
Norfolk South 1st & ref A 5s.1961	F A	96½	Sale	96⅜	97	62	90¾	97
Norfolk & South 1st gold 5s.1941	M N	102¾	----	102¼	Nov'27	----	100½	102¼
Norfolk & West gen gold 6s.1931	M N	106¼	106⅜	106⅜	Nov'27	----	104¾	106⅝
Improvement & ext 6s...1934	F A	109¼	----	109⅛	109½	4	108⅛	110
New River 1st gold 6s...1932	A O	105½	107	106½	Nov'27	----	106	107
N & W Ry 1st cons g 4s...1996	A O	97⅜	Sale	97⅞	98¼	29	92⅜	99⅛
Registered...1996	A O	96½	98	97	97	5	92⅞	97
Div'l 1st lien & gen g 4s.1944	J J	96¼	96⅜	96¼	96½	35	93	96½
10-yr conv 6s...1929	M S	----	----	200	Nov'27	----	158	200
Pocah C & C joint 4s...1941	J D	96¼	----	96⅜	96⅜	2	92⅞	96⅜
Nor Cent gen & ref 5s A...1974	M S	107⅛	----	106⅝	Sept'27	----	105⅝	107
Gen & ref 4½s series A...1975	M S	----	----	101¾	Nov'27	----	97	101¾
North Ohio 1st guar g 5s...1945	A O	99	99⅞	101	Nov'27	----	94½	101
North Pacific prior lien 4s...1997	Q J	97½	Sale	97⅜	97⅞	49	91¼	98
Registered...1997	Q J	96½	96¾	96½	96½	6	90⅝	96⅝
Gen'l lien gold 3s...Jan 2047	Q F	73	Sale	73	73½	39	65⅝	73½
Registered...Jan 2047	Q F	70¼	72¼	70	Nov'27	----	63⅝	70
Ref & impt 4½s series A...2047	J J	104	105	104	104	5	96	106
Registered	J J	99¼	----	98	May'27	----	98	98
Ref & impt 6s series B...2047	J J	116	Sale	115⅝	116⅛	75	111	116½
Registered	J J	111⅝	----	115¼	Oct'27	----	115¼	115¼
Ref & impt 5s series C...2047	J J	110½	Sale	109⅛	110½	2	103⅛	110½
Ref & impt 5s series D...2047	J J	109	Sale	109	110½	17	103⅛	111
Nor Pac Term Co 1st g 6s...1933	J J	109⅞	Sale	109⅞	109⅞	2	109¾	110
Nor Ry of Calif guar g 5s...1938	A O	----	106¾	106¾	106¾	2	103	106¾
North Wisconsin 1st 6s...1930	J J	102½	103	102½	Nov'27	----	102½	103⅛
Og & L Cham 1st gu 4s g...1948	J J	86½	88	87	87½	9	81⅝	88
Ohio Connecting Ry 1st 4s...1943	M S	92¾	----	95⅝	Nov'27	----	94⅝	94⅝
Ohio River RR 1st g 5s...1936	J D	103⅜	105	104½	104½	1	102	104½
General gold 5s...1937	A O	102½	106	103	104½	2	101¼	104½
Oregon RR & Nav con g 4s.1946	J D	95⅞	96¼	95⅞	97	26	88⅝	97
Ore Short Line 1st cons g 5s.1946	J J	110½	----	110⅜	110⅜	2	106¾	110½
Guar cons 5s...1946	J J	110½	110¾	110⅜	110⅜	1	106	110⅜
Guar refunding 4s...1929	J D	99¾	Sale	99⅝	99⅞	84	98¼	100
Oregon-Wash 1st & ref 4s...1961	J J	93¼	Sale	93	93½	196	86⅞	94
Pacific Coast Co 1st g 5s...1946	J D	90	Sale	90	90	2	88	93
Pac RR of Mo 1st ext g 4s...1938	F A	95¼	----	95¼	95¼	1	93¾	95½
2d extended gold 5s...1938	J J	103	----	102¾	Oct'27	----	102	102¾
Paducah & Ills 1st s f 4½s...1955	J J	100½	----	100¾	Oct'27	----	98	100¾
Paris-Lyons-Med RR 6s...1958	F A	94⅞	Sale	94½	95	128	87½	97
Sinking fund external 7s...1958	M S	101⅜	Sale	101¼	101¾	54	96½	103½
Paris-Orleans RR s f 7s...1954	M S	100½	100¾	100⅛	100½	14	95¼	102¾
Paulista Ry 1st & ref s f 7s...1942	M S	102	102½	102¾	102¾	1	101¼	103½
Pennsylvania RR cons g 4s...1943	M N	99⅝	----	100½	Nov'27	----	95½	100½
Consol gold 4s...1948	M N	99	Sale	98½	99	7	94¼	99
4s sterl stpd dollar May 1 1948	M N	99	----	98¾	Dec'27	----	94⅝	98
Consolidated 4½s...1960	F A	106½	Sale	106	106½	25	101⅞	107¼
General 4½s series A...1965	J D	104⅝	Sale	104½	105	49	99¼	106
General 5s series B...1968	J D	114⅛	Sale	114	114⅜	33	106⅞	115
10-year secured 7s...1930	A O	105⅞	Sale	105¾	106	46	105¾	107⅝
15-year secured 6½s...1936	F A	113	Sale	113	113¼	21	111¾	113½
Registered	F A	111⅛	----	111⅛	Nov'27	----	111⅛	111¾
40-year secured gold 5s...1964	M N	105½	Sale	105⅛	105½	96	102	106
Pa Co gu 3½s coll tr A reg...1937	M S	90⅞	----	89¾	89¾	2	89	89¾
Guar 3½s coll trust ser B...1941	F A	90	----	89⅞	89⅞	2	86	89⅞
Guar 3½s trust ctfs C...1942	J D	89¼	----	87¾	Oct'27	----	85	87¾
Guar 3½s trust ctfs D...1944	J D	88¾	----	87⅜	Oct'27	----	84¾	87⅜
Guar 15-25-year gold 4s...1931	A O	99⅛	99½	99¼	Dec'27	----	97½	99½
Guar 4s series E...1952	M N	93¾	----	93⅛	Nov'27	----	88	93¼
Pa Ohio & Det 1st & ref 4½s A'77	A O	101⅛	Sale	101⅛	101¾	78	95¾	102
Peoria & Eastern 1st cons 4s...1940	A O	91¾	92	91⅞	91⅞	1	85¼	91⅞
Income 4s...April 1990	Apr	45	Sale	45	45	5	41¾	53
Peoria & Pekin Un 1st 5½s...1974	F A	106¾	Sale	106¾	106¾	1	103¾	108
Pere Marquette 1st ser A 5s...1956	J J	104¾	105¼	104¾	104¾	1	103⅝	107
1st 4s series B...1956	J J	93½	----	94	Nov'27	----	89	94
Phila Balt & Wash 1st g 4s...1943	M N	98⅜	----	98½	Nov'27	----	95⅜	99
General 5s series B...1974	F A	114⅛	----	113½	Nov'27	----	110½	113½
Philippine Ry 1st 30-yr s f 4s 1937	J J	41¼	41½	42	42	1	41¼	44
Pine Creek registered 1st 6s...1932	J D	106¾	----	106¾	Nov'27	----	106½	106¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest Period	Price Friday, Dec. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
P C C & St L gu 4½s A ----- 1940	A O	101⅛	102¾	102	102⅛	9	99⅝	102¾
Series B 4½s guar ----- 1942	A O	102⅛	102¾	102¼	102¼	4	100½	102¾
Series C 4½s guar ----- 1942	M N	102⅛	----	101	July'27	----	100¾	101¼
Series D 4s guar ----- 1945	M N	97⅞	----	98¼	Nov'27	----	96	98¼
Series E 3½s guar gold ----- 1949	F A	97	----	97⅜	Sept'27	----	96⅝	98
Series F 4s guar gold ----- 1953	J D	97½	----	97¼	Apr'27	----	97¼	100⅝
Series G 4s guar ----- 1957	M N	97¼	----	97⅜	Nov'27	----	96⅝	97¾
Series H con guar 4s ----- 1960	F A	97⅛	----	96⅝	Aug'27	----	97⅝	100½
Series I cons guar 4½s ----- 1963	F A	104⅝	----	104¾	Nov'27	----	95½	105½
Series J cons guar 4½s ----- 1964	M N	104¼	----	104¼	104¼	5	100	104¼
General M 5s series A ----- 1970	J D	114	114¼	113⅞	114½	16	106¾	114½
Gen mtge guar 5s series B ----- 1975	A O	114⅞	Sale	113¾	114⅞	54	106¾	115
Registered	A O	----	----	112	Oct'27	----	112	112
Pitts & L Erie 2d g 5s ----- Jan 1928	A O	----	----	99⅞	99⅞	2	99	101
Pitts McK & Y 1st gu 6s ----- 1932	J J	104⅝	----	106	May'27	----	105⅞	106
2d guar 6s ----- 1934	J J	106⅞	----	101¾	Nov'26	----	----	----
Pitts Sh & L E 1st g 5s ----- 1940	A O	104	----	104	104	1	100½	104
1st consol gold 5s ----- 1943	J J	103½	----	100½	Apr'27	----	100½	100½
Pitts Va & Char 1st 4s ----- 1943	M N	95⅞	----	95	Oct'27	----	95	96
Pitts Y & Ash 1st cons 5s ----- 1927	M N	99⅞	----	100	July'27	----	100	100
1st gen 4s series A ----- 1948	J D	96½	97	94⅞	Oct'27	----	92¾	94⅞
1st gen 5s series B ----- 1962	F A	107¾	Sale	107¾	107¾	10	104⅝	107¾
Providence Secur deb 4s ----- 1957	M N	77⅝	----	77⅞	77⅞	----	70	79
Providence Term 1st 4s ----- 1956	M S	86¾	----	84⅛	July'27	----	84⅛	84⅛
Reading Co Jersey Cen coll 4s ----- '51	A O	96½	97¾	96⅝	97½	22	92	100
Registered	A O	----	----	95½	Oct'27	----	95½	95½
Gen & ref 4½s series A ----- 1997	J J	103⅝	Sale	103½	104	42	98	104
Rich & Meck 1st g 4s ----- 1948	M N	83	87	82½	Nov'27	----	79½	82½
Richm Term Ry 1st gu 5s ----- 1952	J J	104	----	103	Oct'27	----	101⅝	103
Rio Grande June 1st gu 5s ----- 1939	J D	101⅜	102	101¼	101¼	1	100	102⅛
Rio Grande Sou 1st gold 4s ----- 1940	J J	5½	7¾	7¾	Aug'27	----	7¾	7¾
Rio Grande West 1st gold 4s ----- 1939	J J	94⅝	Sale	94½	94⅝	10	90½	94⅝
1st con & coll trust 4s A ----- 1949	A O	88	88½	87⅞	88½	26	84	89
R I Ark & Louis 1st 4½s ----- 1934	M S	98⅛	Sale	97⅝	98¼	34	94⅝	98¼
Rut-Canada 1st gu g 4s ----- 1949	J J	85	87	87	87	1	82½	87
Rutland 1st con g 4½s ----- 1941	J J	96⅜	----	97	97	3	91⅛	97
St Jos & Grand Isl 1st g ----- 1947	J J	89	----	88½	88½	1	86¾	89⅛
St Lawr & Adir 1st g 5s ----- 1996	J J	100¾	----	100⅛	Sept'27	----	96¼	100⅛
2d gold 6s ----- 1996	A O	106½	----	107¼	Dec'27	----	105⅛	107¼
St L & Cairo guar g 4s ----- 1931	J J	98	98¼	97⅞	Nov'27	----	96¼	98¼
St L Ir Mt & S gen con g 5s ----- 1931	A O	101½	101¾	101½	102	57	99	102
Stamped guar 5s ----- 1931	A O	----	----	100⅝	Sept'27	----	----	----
Unified & ref gold 4s ----- 1929	J J	99¾	Sale	99½	99¾	71	97⅞	99⅞
Registered	J J	----	----	98½	Aug'27	----	98½	98½
Riv & G Div 1st g 4s ----- 1933	M N	96⅛	96½	96¼	96⅝	43	93⅛	97
St L M Bridge Ter gu g 5s ----- 1930	A O	101¼	Sale	101¼	101¼	2	100	101⅝
St L & San Fran (reorg co) 4s 1950	J J	92⅝	Sale	92¼	92¾	170	84½	93
Registered	J J	----	----	87	May'27	----	87	87
Prior lien series B 5s ----- 1950	J J	104¼	Sale	104	104½	54	99¾	104½
Prior lien series C 6s ----- 1928	J J	100⅞	Sale	100⅞	101	36	100	102⅝
Prior lien 5½s series D ----- 1942	J J	103⅛	Sale	103	103⅜	35	101½	103⅝
Cum adjust ser A 6s ----- July 1955	A O	101	Sale	100¾	101½	233	99	102
Income series A 6s ----- July 1960	Oct	99⅜	Sale	99⅛	99½	114	95¼	99¾
St Louis & San Fr Ry gen 6s ----- 1931	J J	104⅝	----	105½	Nov'25	----	104⅝	105⅞
General gold 5s ----- 1931	J J	101	101¾	101	Nov'27	----	100½	101⅞
St L Peor & N W 1st gu 5s ----- 1948	J J	110	110¾	110	110¼	2	104½	111⅞
St Louis Sou 1st gu g 4s ----- 1931	M S	97¾	----	97⅝	Aug'27	----	96⅛	98⅛
St L S W 1st g 4s bond ctfs ----- 1989	M N	92⅝	Sale	92½	92¾	10	86½	93
2d g 4s inc bond ctfs ----- Nov 1989	J J	84⅝	85½	84⅝	84⅝	1	81	85
Consol gold 4s ----- 1932	J D	97⅞	Sale	97½	98¼	106	94⅛	98⅜
1st terminal & unifying 5s ----- 1952	J J	102¼	Sale	102	102½	37	95	102½
St Paul & K C Sh L 1st 4½s ----- 1941	F A	97¾	Sale	97¾	98	41	92½	98
St Paul & Duluth 1st 5s ----- 1931	F A	101¾	----	102⅛	Nov'27	----	101⅝	102⅛
1st consol gold 4s ----- 1968	J D	94⅛	----	94⅛	Oct'27	----	91	94⅛
St Paul E Gr Trunk 4½s ----- 1947	J J	100¼	----	100¼	Nov'27	----	98	100¼
St Paul Minn & Man con 4s ----- 1933	J J	98⅛	99	98⅛	98¼	4	94½	98½
1st consol g 6s ----- 1933	J J	108	109	107⅜	Nov'27	----	107¼	108⅜
Registered	J J	108	108⅝	106⅝	Oct'27	----	106⅝	107¼
6s reduced to gold 4½s ----- 1933	J J	100⅛	101½	101	Nov'27	----	99½	101⅛
Registered	J J	99	----	99	Nov'27	----	98½	99¼
Mont ext 1st gold 4s ----- 1937	J D	98⅛	98½	98⅛	98⅛	1	95½	98⅜
Registered	J D	98⅛	----	95½	June'27	----	95½	95½
Pacific ext guar 4s (sterling) '40	J J	93⅝	96	93¼	Oct'27	----	91	93¼
St Paul Un Dep 1st & ref 5s ----- 1972	J J	108½	----	108½	Dec'27	----	105¼	108½
S A & Ar Pass 1st gu g 4s ----- 1943	J J	94	95	93¾	94¾	32	88⅜	94¾
Santa Fe Pres & Phen 5s ----- 1942	M S	102⅜	----	102	July'27	----	102	103¼
Sav Fla & West 1st g 6s ----- 1934	A O	108¾	----	108¾	Nov'27	----	108¾	109½
1st gold 5s ----- 1934	A O	102½	104½	102½	Nov'27	----	102½	104
Scioto V & N E 1st gu g 4s ----- 1989	M N	96¾	98½	96⅞	Nov'27	----	91	96⅞
Seaboard Air Line g 4s ----- 1950	A O	83½	85	85	Nov'27	----	81⅛	85
Gold 4s stamped ----- 1950	A O	82½	Sale	82½	83⅞	22	80½	84⅞
Adjustment 5s ----- Oct 1949	F A	81¼	Sale	81	82	148	81	88½
Refunding 4s ----- 1959	A O	71¼	Sale	71⅛	71⅞	50	69⅜	76¾
1st & cons 6s series A ----- 1945	M S	96½	Sale	96¼	97	201	94¾	99⅜
Atl & Birm 30-yr 1st g 4s ----- d1933	M S	93⅜	94	93¾	93⅞	8	90⅜	95
Seaboard All Fla 1st gu 6s A ----- 1935	F A	95	Sale	94⅝	95⅝	48	93½	98⅝
Series B ----- 1935	F A	94½	95	95	95	11	93¼	97
Seaboard & Roan 5s extd ----- 1931	J J	100½	101	101	Nov'27	----	100	101
So Car & Ga 1st ext 5½s ----- 1929	M N	101¾	----	101⅞	Nov'27	----	100⅝	102
S & N Ala cons gu g 5s ----- 1936	F A	105⅜	----	105⅜	Nov'27	----	103⅛	105⅜
Gen cons guar 50-yr 5s ----- 1963	A O	114½	----	113¾	Nov'27	----	110¼	114
So Pac coll 4s (Cent Pac coll) k'49	J D	94½	Sale	94⅛	95	44	88¼	95⅛
Registered	J D	88	----	90	Nov'27	----	86	90
20-year conv 4s ----- June 1929	M S	99¾	Sale	99⅝	99⅞	143	98⅜	100½
1st 4½s (Oregon Lines) A ----- 1977	M S	104	Sale	103¾	104¼	66	100¼	104⅜
20-year conv 5s ----- 1934	J D	102½	Sale	102⅛	102½	7	100¼	103
20-year gold 5s ----- 1944	M N	103½	103¾	103⅛	103¼	13	100⅝	103¼
San Fran Terml 1st 4s ----- 1950	A O	94½	95	94½	95	8	90⅛	95
Registered	A O	87⅛	91	91	July'27	----	87	93
So Pac of Cal 1st con gu g 5s ----- 1937	M N	105½	108	107¼	Oct'27	----	104½	107
So Pac Coast 1st gu g 4s ----- 1937	J J	97⅛	98¼	97⅛	Nov'27	----	94⅛	98
So Pac RR 1st ref 4s ----- 1955	J J	97⅞	98½	98	98⅜	62	93⅜	98½
Registered	J J	----	----	97	Oct'27	----	94¼	97
Southern Ry 1st cons g 5s ----- 1994	J J	113½	Sale	112¾	113⅜	135	106½	115
Registered	J J	110¾	Sale	110⅞	110⅞	1	103⅝	110¾
Devel & gen 4s series A ----- 1956	A O	92¾	Sale	92⅝	93¼	115	86	93¼
Develop & gen 6s ----- 1956	A O	120	Sale	119¾	120	3	113⅜	125
Devel & gen 6½s ----- 1956	A O	126⅞	Sale	126¾	126⅞	36	119¼	128
Mem Div 1st g 5s ----- 1996	J J	112	113¼	112½	Nov'27	----	106¼	112¾
St Louis Div 1st g 4s ----- 1951	J J	94⅜	95	94⅛	95	10	89⅝	95
East Tenn reorg lien g 5s ----- 1938	M S	102⅛	----	101⅛	Nov'26	----	----	----
Mob & Ohio coll tr 4s ----- 1938	M S	95¾	----	95¾	95¾	3	92	96½
Spokane Internal 1st g 5s ----- 1955	J J	87½	Sale	87	87½	3	84	91¼
Sunbury & Lewiston 1st 4s ----- 1936	J J	93⅞	----	93½	July'27	----	92½	93½
Superior Short Line 1st 5s ----- e1930	M S	98⅞	----	97⅞	Nov'27	----	97⅞	100½
Term Assn of St L 1st g 4½s ----- 1939	A O	100⅞	----	101	Nov'27	----	98⅝	101
1st cons gold 5s ----- 1944	F A	105⅞	107	105	Nov'27	----	102⅜	105⅛
Gen refund s f g 4s ----- 1953	J J	92⅝	Sale	92½	92⅝	28	87¼	92⅝
Texarkana & Ft S 1st 5½s A 1950	F A	107	Sale	106⅝	106⅞	23	102⅞	107¼
Tex & N O con gold 5s ----- 1943	J J	102½	103	102½	102½	1	99⅞	102½
Texas & Pac 1st gold 5s ----- 2000	J D	112	Sale	112	112	21	105¾	112
2d inc 5s (Mar'28 cp on) Dec 2000	Mar	100	----	100	Aug'27	----	100	100
Gen & ref 5s series B ----- 1977	A O	103	Sale	103	103⅝	51	98½	103⅞
La Div B L 1st g 5s ----- 1931	J J	101	----	101	101	1	99	101
Tex Pac-Mo Pac Ter 5½s ----- 1964	M S	107½	Sale	106	107½	18	104¼	107½
Tol & Ohio Cent 1st gu 5s ----- 1935	J J	102½	----	102	Oct'27	----	100	102½
Western Div 1st g 5s ----- 1935	A O	101½	105	100½	June'27	----	100	102
General gold 5s ----- 1935	J D	102	103	103	Nov'27	----	100⅛	103
Toledo Peoria & West 1st 4s ----- 1917	J J	12½	19	15	Nov'27	----	15	15
Tol St L & W 50-yr g 4s ----- 1950	A O	93⅝	94	93⅝	93⅝	8	89⅝	93⅝
Tol W V & O gu 4½s A ----- 1931	J J	100	----	99⅞	Nov'27	----	99	99⅞
1st guar 4½s series B ----- 1933	J J	100	----	100	Nov'27	----	99¼	100
1st guar 4s series C ----- 1942	M S	96	----	95⅞	95⅞	2	94	95⅞
Tor Ham & Buff 1st g 4s ----- 1946	J D	93¾	94	94	94	1	90	95
Ulster & Del 1st cons g 5s ----- 1928	J D	59⅞	Sale	59⅞	61¾	17	56½	71
1st refunding g 4s ----- 1952	A O	33	35⅞	43	Nov'27	----	38	43
Union Pacific 1st RR & ld gt 4s '47	J J	98½	Sale	98½	99	87	94⅞	100
Registered	J J	98⅛	Sale	96½	98⅛	3	93⅞	98⅛
1st lien & ref 4s ----- June 2008	M S	98	Sale	97½	98¼	41	91¾	99

BONDS. N. Y. STOCK EXCHANGE. Week Ended Dec. 9.	Interest Period	Price Friday, Dec. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Union Pacific (*Concluded*)—								
Gold 4½s ----- 1967	J J	100⅝	Sale	100⅜	101	39	96⅝	101½
1st lien & ref 5s ----- June 2008	M S	114¾	----	116¼	Nov'27	----	108⅝	116¼
10-year secured 6s ----- 1928	J J	101	Sale	101	101⅛	29	101	102⅜
U N J RR & Can gen 4s ----- 1944	M S	98	99	98¼	98¼	2	94⅛	99⅝
Utah & Nor 1st ext 4s ----- 1933	J J	98	----	98¾	Nov'27	----	97	98¾
Vandalia cons g 4s series A ----- 1955	F A	97¾	Sale	97¾	97¾	4	92½	97¾
Vera Cruz & P assent 4½s ----- 1934	----	18½	19⅞	20⅜	Nov'27	----	18¾	27¾
Virginia Mid 5s series F ----- 1931	M S	101½	102	100⅞	Sept'27	----	100¾	100⅞
General 5s ----- 1936	M N	103½	----	103½	103½	2	102⅜	103½
Va & Southw'n 1st gu 5s ----- 2003	J J	106	108½	102½	Nov'27	----	101¾	102⅝
1st cons 50-year 5s ----- 1958	A O	99⅝	Sale	99	99¾	18	94⅝	99¾
Virginian Ry 1st 5s series A ----- 1962	M N	109⅜	Sale	109¼	109⅝	181	102½	110
Wabash 1st gold 5s ----- 1939	M N	104½	Sale	104½	104½	2	103	105
2d gold 5s ----- 1939	F A	104	104¼	103¾	104	45	100⅜	104
Ref s f 5½s series A ----- 1975	M S	106	106¾	106⅛	106½	22	103⅛	107½
Ref & gen 5s series B ----- 1976	F A	104	Sale	104	104¼	94	99⅛	104½
Debenture B 6s registered ----- 1939	J J	96½	----	83¼	Feb'26	----	----	----
1st lien 50-yr g term 4s ----- 1954	J J	89⅜	----	88¾	Nov'27	----	85½	88¾
Det & Chi ext 1st g 5s ----- 1941	J J	104¼	----	103	Sept'27	----	103	105
Des Moines Div 1st g 4s ----- 1939	J J	91¼	93	92	Nov'27	----	88½	93⅛
Om Div 1st g 3½s ----- 1941	A O	86¾	----	87¾	Nov'27	----	83¾	87¾
Tol & Chic Div g 4s ----- 1941	M S	92⅞	----	94½	94½	15	90	94½
Warren 1st ref gu g 3½s ----- 2000	F A	82½	----	82½	Nov'27	----	80	83¼
Wash Cent 1st gold 4s ----- 1948	Q M	90⅝	92½	92	Nov'27	----	87¼	92
Wash Term 1st gu 3½s ----- 1945	F A	89½	----	90	Dec'27	----	85	90
1st 40-year guar 4s ----- 1945	F A	96⅛	----	96	Nov'27	----	87¼	96
W Min W & N W 1st gu 5s ----- 1930	F A	99¾	----	100	Nov'27	----	98¼	100
West Maryland 1st g 4s ----- 1952	A O	86¼	Sale	86¼	87⅝	208	76¼	87⅝
1st & ref 5½s series A ----- 1977	J J	102⅜	Sale	102⅜	103	75	99½	103
West N Y & Pa 1st g 5s ----- 1937	J J	102¼	103	104	104	3	101½	104
Gen gold 4s ----- 1943	A O	92⅝	Sale	92⅝	92⅝	1	88	92⅝
Western Pac 1st ser A 5s ----- 1946	M S	100½	Sale	100¼	100⅝	69	98⅛	101
1st gold 6s series B ----- 1946	M S	----	----	102⅞	Aug'27	----	102⅛	104½
West Shore 1st 4s guar ----- 2361	J J	92⅝	93	92⅜	93½	41	86⅛	93½
Registered ----- 2361	J J	91½	----	91¾	Nov'27	----	86	91⅞
Wheeling & Lake Erie—								
Wheeling Div 1st gold 5s ----- 1928	J J	100½	100⅝	100⅛	Nov'27	----	99¾	101
Ext'n & impt gold 5s ----- 1930	F A	98	100	100½	Aug'27	----	99½	100½
Refunding 4½s series A ----- 1966	M S	96	97	96⅝	96¾	11	90½	96¾
Refunding 5s series B ----- 1966	M S	102	103	101⅝	Nov'27	----	100½	101¾
RR 1st consol 4s ----- 1949	M S	93	Sale	93	93¼	3	87¼	93¼
Wilk & East 1st gu g 5s ----- 1942	J D	79½	Sale	76¾	79½	51	72¼	80¾
Will & S F 1st gold 5s ----- 1938	J	103¾	----	104	Aug'27	----	104	104⅝
Winston-Salem S B 1st 4s ----- 1960	J J	91⅜	----	92½	Nov'27	----	86⅝	92½
Wis Cent 50-yr 1st gen 4s ----- 1949	J J	88½	Sale	87¾	89¼	56	80	89¼
Sup & Dul div & term 1st 4s '36	M N	92⅜	Sale	92⅝	92⅞	30	88⅞	92⅞
Wor & Con East 1st 4½s ----- 1943	J J	87⅛	----	92	Oct'27	----	89	92¼
INDUSTRIALS								
Adams Express coll tr g 4s ----- 1948	M S	93⅛	94¼	93⅛	93⅛	1	89	95½
Ajax Rubber 1st 15-yr s f 8s ----- 1936	J D	107½	108¼	107⅛	108¼	13	105⅞	109⅞
Alaska Gold M deb 6s A ----- 1925	M S	3	6	4⅞	Sept'27	----	3	5¼
Conv deb 6s series B ----- 1926	M S	3	6	3	3	1	3	5¼
Allis-Chalmers Mfg deb 5s ----- 1937	M N	100¾	Sale	100⅝	101	65	99¾	101
Alpine-Montan Steel 1st 7s ----- 1955	M S	93¾	94¾	94⅝	94⅝	16	91	97½
Am Agric Chem 1st ref s f 7½s '41	F A	105	Sale	104½	105	24	97⅛	105
Amer Beet Sug conv deb 6s ----- 1935	F A	83	Sale	82⅝	83	3	80½	98
American Chain deb s f 6s ----- 1933	A O	104½	Sale	104½	104½	11	101	105
Am Cot Oil debenture 5s ----- 1931	M N	100⅛	104¾	100⅛	100⅛	8	95	100¼
Am Dock & Impt gu 6s ----- 1936	J J	104¾	105	105	105½	39	105½	106¼
Am Mach & Fdy s f 6s ----- 1939	A O	104	104½	104	104⅜	11	103½	105¾
Am Republic Corp deb 6s ----- 1937	A O	102	Sale	102	102½	265	99	103
Am Sm & R 1st 30-yr 5s ser A '47	A O	101	Sale	101½	102½	82	100½	103½
1st M 6s series B ----- 1947	A O	109	Sale	108¾	109¼	18	107⅜	109½
Amer Sugar Ref 15-yr 6s ----- 1937	J J	105½	Sale	105⅜	105¾	37	104	106
Am Telep & Teleg coll tr 4s ----- 1929	J J	99¾	Sale	99⅝	99⅞	250	98¼	100
Convertible 4s ----- 1936	M S	97⅝	99¼	99	Nov'27	----	93¼	102½
20-year conv 4½s ----- 1933	M S	101⅛	102¼	102	Nov'27	----	98⅛	102
30-year coll tr 5s ----- 1946	J D	105¼	Sale	105	105⅜	46	102	105½
35-yr s f deb 5s ----- 1960	J J	106½	Sale	106	106⅝	102	101	107
20-year s f 5½s ----- 1943	M N	109	Sale	109	109½	93	105¾	109¾
Am Type Found deb 6s ----- 1940	A O	106⅝	Sale	106	106¼	13	102¾	107
Am Wat Wks & El col tr 5s ----- 1934	A O	100½	Sale	100½	100¾	51	98	101¼
Deb g 6s ser A ----- 1975	M N	106¾	Sale	106⅝	107	9	100¾	107⅜
Am Writ Pap 1st g 6s ----- 1947	J J	94	Sale	94	95	27	83	95
Anaconda Cop Min 1st 6s ----- 1953	F A	105	Sale	105⅛	105¾	196	103⅜	105⅞
15-year conv deb 7s ----- 1938	F A	110½	Sale	109¼	111	186	106⅛	111
Andes Cop Min conv deb 7s ----- 1943	J J	111½	Sale	110¼	112	262	103¼	112
Anglo-Chilean 7s without war ----- '45	M N	96¾	Sale	96¼	97	189	86½	97
Antilla (Comp Azuc) 7½s ----- 1939	J J	95¼	Sale	95⅛	95¼	87	93½	100
Ark & Mem Bridge & Ter 5s ----- 1964	M S	102⅜	----	110⅜	111	5	100¼	111
Armour & Co 1st real est 4½s '39	J D	91⅞	Sale	91	91⅞	254	88	93⅛
Armour & Co of Del 5½s ----- 1943	J J	89	Sale	88⅝	89⅞	119	86½	95¾
Associated Oil 6½ gold notes 1935	M S	102⅞	Sale	102¾	103	54	100¾	104½
Atlanta Gas L 1st 5s ----- 1947	J D	103¼	----	103⅛	Sept'27	----	102⅝	103⅝
Atlantic Fruit 7s ctfs dep ----- 1934	J D	11	----	20	Nov'27	----	15⅝	20
Stamped ctfs of deposit	J D	11	20	18	Jan'27	----	18	18
Atl Gulf & W I SS L col tr 5s ----- 1959	J J	73	Sale	72½	73	35	67	76⅞
Atlantic Refg deb 5s ----- 1937	J J	102¼	Sale	102¼	102¾	9	100½	103½
Baldw Loco Works 1st 5s ----- 1940	M N	107	----	108	108½	5	106	108¾
Baragua (Comp Az) 7½s ----- 1937	J J	----	107¼	106¾	Nov'27	----	106½	109½
Barnsdall Corp 6s with warr ----- 1940	J D	100	Sale	99⅞	100½	85	96¼	106¾
Deb 6s (without warrant) ----- 1940	J D	90¼	Sale	89⅝	90½	30	89	94½
Belding-Hemingway 6s ----- 1936	J J	98¾	99¼	98½	98¾	9	94	99
Bell Telep of Pa 5s series B ----- 1948	J J	106⅞	Sale	106¼	106⅞	6	102¾	106⅞
1st & ref 5s series C ----- 1960	A O	109¾	Sale	108½	109¾	18	102⅞	109¾
Berlin City Elec Co 6½s ----- 1951	J D	95	Sale	94	95	48	92½	98
Berlin Elec El & Undg 6½s ----- 1956	A O	94	Sale	93⅞	95	22	92½	97¾
Beth Steel 1st & ref 5s guar A '42	M N	102	Sale	101¾	102¼	37	100	102⅞
30-yr p m & imp s f 5s ----- 1936	J J	100⅞	Sale	100⅝	101	39	98⅜	101⅝
Cons 30-year 6s series A ----- 1948	F A	104¼	Sale	104	104½	108	101⅝	105½
Cons 30-year 5½s ser B ----- 1953	F A	101¾	Sale	101½	101⅞	106	97¼	102¼
Bing & Bind deb 6½s ----- 1950	M S	95¼	Sale	94¾	95¼	8	92	95½
Booth Fisheries deb s f 6s ----- 1926	A O	102¼	----	101⅛	Feb'27	----	101⅛	101⅛
Botany Cons Mills 6½s ----- 1934	A O	83	Sale	83	83½	17	80	92
Bowman-Bilt Hotels 7s ----- 1934	M S	102¾	Sale	102½	103	5	102	104
Brier Hill Steel 1st 5½s ----- 1942	A O	104⅞	Sale	104⅞	105¼	10	103⅛	106⅜
B'way & 7th Av 1st c g 5s ----- 1943	J D	70¼	Sale	70	70½	19	70	79½
Ctfs of dep stmpd Dec '26 int	----	----	----	74¾	Sept'27	----	72⅜	76
Brooklyn City RR 1st 5s ----- 1941	J J	95	Sale	92½	95	35	86⅞	95
Bklyn Edison inc gen 5s A ----- 1949	J J	105⅜	Sale	104	105⅝	43	103⅛	106⅜
General 6s series B ----- 1930	J J	103¾	104½	103¾	104	7	102¾	105⅜
Bklyn-Man R T sec 6s ----- 1968	J J	96⅝	Sale	96¼	96¾	239	95½	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	61	Sale	59⅜	61	13	56	66
1st 5s stamped ----- 1941	J J	73⅜	92	73½	73½	1	70	80
Brooklyn R Tr 1st conv g 4s ----- 2002	J J	88	----	88½	Nov'26	----	----	----
3-yr 7% secured notes ----- 1921	J J	105	----	136½	Nov'26	----	----	----
Bklyn Un El 1st g 4-5s ----- 1950	F A	92	93	92	92¼	8	88½	98
Stamped guar 4-5s ----- 1950	F A	92	95	92	92	26	89	97⅛
Bklyn Un Gas 1st cons g 5s ----- 1945	M N	106⅜	----	106⅜	106⅝	3	102⅝	107
1st lien & ref 6s series A ----- 1947	M N	116⅛	----	116	Nov'27	----	113⅝	116
Conv deb 5½s ----- 1936	J J	----	----	231¾	234	109	156	235½
Buff & Susq Iron s f 5s ----- 1932	J D	93	94½	93	Nov'27	----	92	94
Bush Terminal 1st 4s ----- 1952	A O	92⅜	----	97½	Dec'27	----	90⅞	97½
Consol 5s ----- 1955	J J	100¼	101	100¼	101	29	95½	101
Bush Term Bldgs 5s gu tax-ex '60	A O	105	Sale	104¾	105⅞	25	99¼	105⅞
By-Prod Coke 1st 5½s A ----- 1945	M N	101½	102¼	102⅛	102⅛	1	100¾	102½
Cal G & E Corp unif & ref 5s ----- 1937	M N	103¼	104	102¾	103¼	10	101⅛	103⅝
Cal Petroleum conv deb s f 5s 1939	F A	96	Sale	95½	96	62	91½	96⅞
Conv deb s f 5½s ----- 1938	M N	100¼	Sale	100¼	100⅝	57	95	102¼
Camaguey Sug 1st s f g 7s ----- 1942	A O	100½	Sale	100	100½	28	96	101⅛
Canada S S L 1st 6s ----- 1941	A O	101½	Sale	101½	101⅞	11	99	102
Cent Dist Tel 1st 30-yr 5s ----- 1943	J D	104⅜	104⅞	105	105	9	102¼	105
Cent Foundry 1st s f 6s ----- May 1931	F A	99	99¾	99	Nov'27	----	96	99¾
Cent Leather 1st lien s f 6s ----- 1945	J J	105	105⅛	105	105	7	101	105⅛
Central Steel 1st g s f 8s ----- 1941	M N	120¾	122	120½	120¾	3	118⅜	125
Cespedes Sugar Co 1st s f 7½s '39	M S	100	101⅛	100	101⅛	8	98¼	103½
Chic City & Conn Rys 5s Jan 1927	A O	69	75¼	69½	70	15	53	72
Ch G L & Coke 1st gu g 5s ----- 1937	J J	103½	103⅝	103⅝	103⅝	5	102	103¾

d Due May. e Due June. k Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest Period	Price Friday, Dec. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago Rys 1st 5s ... 1927	F A	88¾	Sale	85	89	259	74¾	89
Chile Copper Co deb 5s ... 1947	J J	95⅝	Sale	95½	96	236	92⅜	96¼
Cincin Gas & Elec 1st & ref 5s '56	A O	102⅛	----	102¼	102¼	2	101	103⅛
5½s ser B due ... Jan 1 1961	A O	105	105½	105	105	6	104¼	105¼
Clearfield Bit Coal 1st 4s ... 1940	J J	85¾	----	104⅞	Oct'27	----	85½	85½
Colo F & I Co gen s f 5s ... 1943	F A	101	101⅝	101⅛	101⅝	1	96	102
Col Indus 1st & coll 5s gu ... 1934	F A	96⅞	Sale	96⅞	96⅞	10	93½	99⅜
Columbia G & E deb 5s ... 1952	M N	99¾	Sale	99½	100	267	99⅛	100
Columbus Gas 1st gold 5s ... 1932	J J	----	----	98	98	2	96⅜	98½
Commercial Cable 1st g 4s ... 2397	Q J	78⅝	Sale	77¾	79¼	15	77	82
Commercial Credit s f 6s ... 1934	M N	98	98¾	98¾	98¾	7	93	99¾
Col tr s f 5½% notes ... 1935	J J	94	95	94	95	26	90½	95½
Computing-Tab-Rec s f 6s ... 1941	J J	106⅛	----	106	Nov'27	----	104¼	106¼
Conn Ry & L 1st & ref g 4½s 1951	J J	98¾	100¼	98⅛	Oct'27	----	96⅛	98⅛
Stamped guar 4½s ... 1951	J J	99⅛	100	99⅛	99¾	2	94¾	100¼
Consolidated Cigar s f 6s ... 1936	A O	102	Sale	102	102⅛	46	98⅜	102⅛
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s . 1956	J J	96¾	Sale	96	96¾	12	95¼	101
Cons Coal of Md 1st & ref 5s . 1950	J D	83¼	Sale	83	83¾	35	76	86⅜
Consol Gas (N Y) deb 5½s ... 1945	F A	106½	Sale	106⅛	107	137	105½	107⅜
Cont Pap & Bag Mills 6½s ... 1944	F A	87⅜	Sale	86¾	88½	424	75	88½
Consumers Gas of Chic gu 5s 1936	J D	101¾	102¼	101⅞	Nov'27	----	100¾	102¼
Consumers Power 1st 5s ... 1952	M N	104⅞	105½	104¾	105	9	102	105
Container Corp 1st 6s ... 1946	J D	98⅝	Sale	98⅝	99	13	97	99
Copenhagen Telep ext 6s ... 1950	A O	100⅜	101¼	100⅜	100⅜	1	99½	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102¾	103¾	102½	Nov'27	----	101⅛	103⅛
Crown Cork & Seal 1st s f 6s . 1942	F A	103⅞	Sale	102⅛	104	22	93¾	104⅜
Crown-Willamette Pap 6s ... 1951	J J	102⅛	Sale	102⅛	103⅜	20	99⅝	103⅜
Cuba Cane Sugar conv 7s ... 1930	J J	92¾	Sale	92¾	94	31	91½	99⅜
Conv deben stamped 8% . 1930	J J	95¼	96	95¾	96¼	12	95⅜	102
Cuban Am Sugar 1st coll 8s . 1931	M S	107½	Sale	107½	107¾	25	107½	108¾
Cuban Dom Sug 1st 7½s ... 1944	M N	100	Sale	100	100¼	27	98⅞	102
Cumb T & T 1st & gen 5s ... 1937	J J	103	----	103	103½	21	100½	103½
Cuyamel Fruit 1st s f 6s A ... 1940	A O	98¾	Sale	98½	98¾	3	93¾	99½
Davison Chemical deb 6½s . 1931	J J	101½	Sale	101½	101½	1	90	101¾
Den Gas & E L 1st & ref s f g 5s'51	M N	101⅛	101⅜	101½	102	12	98	102
Stamped as to Pa tax	M N	101½	102¼	101½	102¼	6	98¼	102¼
Dery Corp (D G) 1st s f 7s . 1942	M S	50	Sale	48⅛	50	26	43⅞	81
Detroit Edison 1st coll tr 5s . 1933	J J	102⅜	Sale	102	102½	4	101⅜	103⅝
1st & ref 5s series A . July 1940	M S	104⅛	Sale	104⅛	104¼	4	102¼	104¼
Gen & ref 5s series A ... 1949	A O	105½	Sale	105¾	Dec'27	----	102⅛	105⅞
1st & ref 6s series B . July 1940	M S	108	Sale	108	108¼	19	107¼	109
Gen & ref 5s ser B ... 1955	J D	105⅜	Sale	105⅜	105¾	13	101⅞	105¾
Det United 1st cons g 4½s ... 1932	J J	96⅜	97¼	97	97¼	17	92½	97¼
Dodge Bros deb 6s ... 1940	M N	88⅞	Sale	87	89¼	373	82¼	96
Dold (Jacob) Pack 1st 6s ... 1942	M N	81½	Sale	81¼	81½	45	81	89⅝
Dominion Iron & Steel 5s ... 1939	M S	74½	78	76½	79⅞	12	48	79⅞
Certificates of deposit		73½	77¾	77¾	79	12	49¼	79
Donner Steel 1st ref 7s ... 1942	J J	95	95½	95	95	1	95	98
Duke-Price Pow 1st 6s ser A '66	M N	106	106¼	105¾	106½	17	103½	106½
Duquesne Light 1st 4½s A 1967	A O	101	----	100¾	102½	167	98⅞	101½
East Cuba Sug 15-yr s f g 7½s'37	M S	103½	103⅞	103½	104	71	102¾	108
Ed El Ill Bkn 1st con g 4s ... 1939	J J	95⅝	----	97¾	Dec'27	----	94⅞	98
Ed Elec Ill 1st cons g 5s ... 1995	J J	112¼	----	112⅛	Nov'27	----	106⅞	112⅛
Elec Pow Corp (Germany) 6½s'50	M S	96	Sale	95	96¾	54	94	99½
Elk Horn Coal 1st & ref 6½s . 1931	J D	98¼	99½	97½	Dec'27	----	96	100¼
Deb 7% notes (with warr'ts'31	J D	90⅝	Sale	90⅝	91	3	89¾	99¾
Equip Gas Light 1st con 5s ... 1932	M S	101¼	102	102	Nov'27	----	99¾	102
Federal Light & Tr 1st 5s ... 1942	M S	98⅛	98¾	98¼	98¾	9	95	98¾
1st lien s f 5s stamped ... 1942	M S	98½	Sale	98	98½	18	95	98½
1st lien 6s stamped ... 1942	M S	104½	Sale	104	104½	8	102	104⅞
30-year deb 6s ser B ... 1954	J D	100⅝	101½	100½	Dec'27	----	97	104¼
Federated Metals s f 7s ... 1939	J D	95	97	95	97½	11	88⅞	97¾
Fiat deb 7s (with warr) ... 1946	J J	100¾	Sale	100¼	100¾	44	92½	108½
Without stock purch warrants		91¾	92¼	92¼	92¼	1	91½	99
Fisk Rubber 1st s f 8s ... 1941	M S	118⅝	119	118⅝	119⅛	6	115	120
Ft Smith Lt & Tr 1st g 5s ... 1936	M S	89½	92	89¼	89¼	10	85½	90¼
Frameric Ind & Deb 20-yr 7½s'42	J J	104⅞	Sale	104	104⅞	27	98½	105¾
Francisco Sugar 1st s f 7½s . 1942	M N	107¾	Sale	107¾	Nov'27	----	106	110
French Nat Mail SS Lines 7s 1949	J D	100⅛	100⅜	100	100½	47	94¾	101¾
Gas & El of Berg Co cons g 5s 1949	J D	104⅝	----	103⅜	Sept'27	----		
Gen Asphalt conv 6s ... 1939	A O	108	Sale	108	109½	58	102⅜	103⅜
Gen Electric deb g 3½s ... 1942	F A	95½	----	94⅝	Nov'27	----	106	112½
Gen Elec (Germany) 7s Jan 15 '45	J J	101¾	Sale	101¾	102⅛	22	91	94¾
S f deb 6½s with warr ... 1940	J D	114¼	115½	114¼	114¼	1	101¼	106
Without warr'ts attach'd '40	J D	99⅞	Sale	99¾	100	14	113	138¼
Gen Mot Accept deb 6s ... 1937	F A	102¾	Sale	102⅝	103	148	99¼	102¼
Genl Petrol 1st s f 5s ... 1940	F A	102⅛	Sale	102	102¼	92	99½	103⅝
Gen Refr 1st s f g 6s ser A ... 1952	F A	105¼	105½	105¼	105½	6	100¼	102½
Good Hope Steel & I sec 7s . 1945	A O	100½	Sale	100	100⅞	78	101½	106
Goodrich (B F) Co 1st 6½s . 1947	J J	107¾	Sale	107¾	108⅛	70	99⅜	103½
Goodyear Tire & Rub 1st 8s . 1941	M N	----	----	109⅞	Oct'27	----	104⅝	108½
10-year s f deb g 8s . May 1931	F A	----	----	110¼	Aug'27	----	119⅞	122½
1st M coll tr 5s ... 1975	M N	94¾	Sale	94½	95	221	109⅞	111¼
Gotham Silk Hosiery deb 6s . 1936	J D	101⅝	Sale	101½	101⅝	32	91⅞	97½
Gould Coupler 1st s f 6s ... 1940	F A	77⅝	79¼	79	79	1	97¼	102¾
Granby Cons M S & P con 6s A'28	M N	100¼	Sale	100¼	100¼	1	68½	87
Stamped ... 1928	M N	100¼	----	100⅜	Nov'27	----	100¼	102
Gt Cons El Power (Japan) 7s . 1944	F A	97⅝	Sale	97½	98¾	6C	100¼	102
1st & gen s f 6½s ... 1950	J J	93⅜	Sale	93⅜	94	55	94⅝	99½
Great Falls Power 1st s f 5s . 1940	M N	105⅛	106	105⅝	105⅝	2	91	94⅞
Gulf States Steel deb 5½s ... 1942	J D	97	Sale	96½	97¼	31	102¾	106½
Hackensack Water 1st 4s ... 1952	J J	91½	----	92	Nov'27	----	94	97½
Hartford St Ry 1st 4s ... 1930	M S	95	----	90⅛	Nov'27	----	86½	92
Havana Elec consol g 5s ... 1952	F A	95	97	96	Dec'27	----	90⅛	95
Deb 5½s series of 1926 ... 1951	M S	83	84	84	84	16	95	98⅞
Hershey Choc 1st & coll 5½s 1940	J J	102⅞	Sale	102⅞	103	28	84	90⅜
Hoe (R) & Co 1st 6½s ser A . 1934	A O	99	Sale	98¾	99⅛	10	101½	103¾
Holland-Amer Line 6s (flat) . 1947	M N	100¼	Sale	100	100¼	21	98	102½
Hudson Coal 1st s f 5s ser A . 1962	J D	94½	Sale	94¼	96⅛	262	91½	104
Hudson Co Gas 1st g 5s ... 1940	M N	105¾	----	105	106	3	95¼	98¾
Humble Oil & Refining 5½s . 1932	J J	102⅝	Sale	102	102¾	47	102	106
Deb gold 5s ... 1937	A O	100¼	Sale	100¼	100¾	45	101⅝	103
Illinois Bell Telephone 5s ... 1956	J D	105⅝	Sale	105⅝	106	294	97	100⅜
Illinois Steel deb 4½s ... 1940	A O	100⅝	Sale	100⅞	101½	6	102¾	106
Ilseder Steel Corp s f 7s ... 1946	A O	100	Sale	99	100	32	96¾	101
Indiana Limestone 1st s f 6s . 1941	M N	98½	Sale	98½	98⅞	12	99	102¾
Ind Nat Gas & Oil 5s ... 1936	M N	99⅜	----	99⅛	99⅛	1	97	100
Indiana Steel 1st 5s ... 1952	M N	105½	----	105	105	1	98	99½
Ingersoll-Rand 1st 5s Dec 31 1935	J J	101⅞	----	100½	May'27	----	103½	105¼
Inland Steel deb 5½s ... 1945	M N	102¼	----	102¼	104	44	100½	100½
Inspiration Con Copper 6½s . 1931	M S	100⅞	101	100¾	100⅞	21	101⅛	101¼
Interboro Metrop coll 4½s ... 1956	A O	----	20	11	Apr'25	----	98¼	101⅝
Interboro Rap Tran 1st 5s ... 1966	J J	77½	Sale	77⅜	78⅛	102		
Stamped	J J	77⅜	Sale	77⅜	78¼	140	75½	79⅞
10-year 6s ... 1932	A O	78½	Sale	77⅞	78¼	10	75⅜	79¾
10-year conv 7% notes ... 1932	M S	98⅞	Sale	98⅝	99	49	77	82⅝
Int Agric Corp 1st 20-yr 5s ... 1932	M N	91	Sale	91	91	4	97⅝	99¼
Stamped extended to 1942	M N	83	Sale	83	84¼	13	81⅝	92½
Inter Mercan Marine s f 6s ... 1941	A O	105½	Sale	105½	106⅝	120	69	84¼
International Paper 5s ... 1947	J J	101	Sale	100⅞	101½	30	95⅝	108
Ref s f 6s ser A ... 1955	M S	104	Sale	103¾	104⅜	65	100⅜	102½
Conv deb 6s ... 1941	A O	----	----	106½	Nov'27	----	97⅝	105
Stamped		----	----	116⅛	Nov'27	----	97¼	116½
Int Telep & Teleg deb g 4½s 1952	J J	96¼	Sale	96¼	96⅝	225	95	116⅛
Jurgens Works 6s (flat price) . 1947	J J	106⅛	Sale	106	106⅛	4	92	96¾
Kansas City Pow & Lt 5s ... 1952	M S	105⅛	Sale	105⅛	105¼	24	101⅛	111¼
1st gold 4½s series B ... 1957	J J	102	Sale	102	102	1	103	105⅞
Kansas Gas & Electric 6s ... 1952	M S	105⅞	Sale	105⅞	106⅛	18	98	102
Kayser (Julius) & Co 1st s f 7s'42	F A	----	----	107½	Oct'27	----	103¾	106½
Conv deb 5½s ... 1947	M S	106	Sale	106	107¼	135	95	107¾
Keith (B F) Corp 1st 6s ... 1946	M S	100¾	Sale	100	100¾	54	96⅝	100⅞
Kelly-Springf Tire 8% notes . 1931	M N	108⅞	Sale	108½	108⅞	9	99	109¼
Keystone Telep Co 1st 5s ... 1935	J J	96½	99	96½	Nov'27	----	99	104
Kings County El & P g 5s ... 1937	A O	104⅛	----	104¼	Sept'27	----	103½	104⅛
Purchase money 6s ... 1997	A O	130⅞	----	130¾	Nov'27	----	124¼	131¾
Kings County Elev 1st g 4s ... 1949	F A	82¼	83½	82¼	83	20	81¼	86
Stamped guar 4s ... 1949	F A	82¼	Sale	82¼	83		80½	86

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9	Interest Period	Price Friday, Dec. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Kings County Lighting 5s ... 1954	J J	105¼	----	105¼	Nov'27	----	101½	105½
First & ref 6½s ... 1954	J J	119	----	119	119	1	112¼	119
Kinney (GR) & Co 7½% notes'36	J D	105	Sale	104½	105	7	97⅞	105½
Kresge Found'n coll tr 6s ... 1936	J D	104¾	105	104¾	105	62	102	105¼
Lackawanna Steel 1st 5s A .. 1950	M S	102⅛	102¾	102⅛	103	22	99¼	103½
Lac Gas L of St L ref & ext 5s . 1934	A O	101½	102¾	102¼	103	4	100¼	103
Coll & ref 5½s series C ... 1953	F A	105½	Sale	105⅛	105½	31	103⅜	106
Lehigh C & Nav s f 4½s A .. 1954	J J	101¼	Sale	101	101¼	10	97½	101¼
Lehigh Valley Coal 1st g 5s .. 1933	J J	102	Sale	102	102⅝	6	101	102⅝
Registered	J J	----	----	100½	Nov'27	----	100½	100½
1st 40-yr gu int red to 4% . 1933	J J	102½	----	95½	Aug'27	2	95½	97
1st & ref s f 5s ... 1934	F A	101¼	Sale	101¼	101¼	1	101	104
1st & ref s f 5s ... 1944	F A	102	Sale	102	102	----	99¾	101½
1st & ref 5s ... 1954	F A	101	----	105	Nov'27	----	99½	105
1st & ref 5s ... 1964	F A	99	----	101⅛	Nov'27	----	99	101½
1st & ref s f 5s ... 1974	F A	----	----	101	Nov'27	----	99⅞	101
Lex Ave & F F 1st gu g 5s .. 1993	M S	----	----	37	May'27	----	37	37
Liggett & Myers Tobacco 7s . 1944	A O	122⅜	Sale	122⅜	123⅜	12	120	124½
Registered	A O	----	----	117⅛	Sept'27	----	117⅛	117⅛
5s ... 1951	F A	105	Sale	104¾	105	2	102¼	106¼
Registered	F A	----	----	104½	Nov'27	----	101¼	104½
Liquid Carbonic Corp 6s ... 1941	F A	111¼	Sale	107½	111½	532	103¼	112
Loew's Inc deb 6s with warr . 1941	A O	106¼	Sale	105¾	106½	233	101	107½
Without stock pur warrants	----	99¼	Sale	99	99½	61	96	101⅛
Lorillard (P) Co 7s ... 1944	A O	117¼	117½	117¼	117¼	1	115	120
5s ... 1951	F A	98½	Sale	98¼	98½	18	95⅛	100½
Registered	F A	----	----	97	97	3	96¾	97¾
Deb 5½s ... 1937	J J	97¼	Sale	97¼	98	77	97	99
Louisville Gas & Elec (Ky) 5s . '52	M N	104	Sale	103¾	104	31	99⅝	104½
Louisville Ry 1st cons 5s ... 1930	J J	97	Sale	97	97	1	94	99
Lower Austrian Hydro Elec Pow—								
1st s f 6½s ... 1944	F A	87½	Sale	87¼	87½	14	87¼	95½
McCrory Stores Corp deb 5½s '41	J D	100¼	Sale	100¼	100¾	6	97	101
Manati Sugar 1st s f 7½s ... 1942	A O	104	Sa e	102⅞	104½	8	102¾	109¾
Manhat Ry (N Y) cons g 4s . 1990	A O	69⅝	Sale	69⅝	70½	42	67¼	73⅞
2d 4s ... 2013	J D	60¾	62	62	62	5	58½	65
Manila Elec Ry & Lt s f 5s .. 1953	M S	98¼	----	99	99½	6	93¾	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s ... 1943	J D	105⅜	Sale	105⅜	105½	4	104½	105½
Market St Ry 7s ser A April 1940	Q J	99½	Sale	99¼	99⅞	19	96¼	101
Metr Ed 1st & ref g 6s ser B . 1952	F A	109⅜	Sale	109⅜	110	12	105½	110
1st & ref 5s series C ... 1953	J J	103⅜	103¾	103⅜	103½	48	100	104¼
Metr West Side El (Chic) 4s . 1938	F A	79	80	79	79	1	76	80
Miag Mill Mach 7s with war . 1956	J D	94⅞	Sale	94¾	96	28	94¾	105
Without warrants	J D	89½	Sale	89	89½	11	87½	96½
Mid-Cont Petrol 1st 6½s ... 1940	M S	105	105⅜	105	105½	18	103½	105½
Midvale Steel & O conv s f 5s 1936	M S	101	Sale	100½	101	87	97¼	101
Milw El Ry & Lt ref & ext 4½s'31	J J	100¼	----	100⅛	100¼	11	98⅛	100⅜
General & ref 5s ... 1951	J D	104½	Sale	104¼	105¼	30	99¼	105⅝
1st & ref 5s B ... 1961	J D	102¾	Sale	102¾	103	45	98	103
Montana Power 1st 5s A ... 1943	J J	104⅜	----	103¾	104⅜	18	101½	105
Montecatini Min & Agric—								
Deb 7s with warrants ... 1937	J J	99	99½	98½	99	17	98½	102
Without warrants	----	94½	Sale	94½	94⅞	39	92	95⅝
Montreal Tram 1st & ref 5s .. 1941	J J	100¼	100¾	99	100⅛	5	95⅝	100¼
Gen & ref s f 5s series A .. 1955	A O	100½	Sale	100⅛	100½	11	95⅜	100¾
Morris & Co 1st s f 4½s ... 1939	J J	85½	Sale	85	86	80	83	89¾
Mortgage-Bond Co 4s ser 2 . 1966	A O	81	83	83	Oct'27	----	83	83
10-25-year 5s series 3 ... 1932	J J	98⅛	98⅝	98⅛	98⅝	9	96¾	99⅜
Murray Body 1st 6½s ... 1934	J D	91	93	92⅞	94¼	18	92⅜	98½
Mutual Fuel Gas 1st gu g 5s . 1947	M N	102⅞	----	102½	Oct'27	----	101½	103
Mut Un Tel gtd 5s ext 4% . 1941	M N	102⅜	----	103	June'27	----	101¾	103
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s ... 1951	J J	55	Sale	54½	55	23	49	62½
National Acme 1st s f 7½s .. 1931	J D	----	----	103⅞	Nov'27	----	98⅜	104
Nat Dairy Prod 6% notes ... 1940	M N	103⅝	Sale	103¼	104	35	100	104
Nat Enam & Stampg 1st 5s . 1929	J D	102	103¼	102	Nov'27	----	101⅜	104
Nat Radiator deb 6½s ... 1947	F A	99⅞	Sale	99¾	100	61	99¾	100
Nat Starch 20-year deb 5s .. 1930	J J	100¼	----	100¼	June'27	----	99¾	100¼
National Tube 1st s f 5s ... 1952	M N	105	----	105	Nov 27	----	103⅜	105¼
Newark Consol Gas cons 5s . 1948	J D	108	----	106	106	5	102⅝	106
New England Tel & Tel 5s A 1952	J D	107¼	----	106	107¼	31	103	107¼
1st g 4½s series B ... 1961	M N	101½	Sale	101½	102½	65	95⅝	102½
New Orl Pub Serv 1st 5s A .. 1952	A O	99¼	Sale	99	100	60	93⅝	100
First & ref 5s series B ... 1955	J D	99½	Sale	99¼	100	76	93⅝	100
N Y Air Brake 1st conv 6s .. 1928	M N	100	Sale	100	100	8	99¼	102¾
N Y Dock 50-year 1st g 4s .. 1951	F A	88½	Sale	88	88⅝	26	84⅝	88⅝
N Y Edison 1st & ref 6½s A . 1941	A O	116⅝	116⅞	116⅝	117	13	115	117
First lien & ref 5s B ... 1944	A O	104⅞	Sale	104⅞	105½	22	102⅝	105¾
N Y Gas El Lt & Pow g 5s .. 1948	J D	109¼	----	109⅝	109⅞	3	106	109⅞
Purchase money gold 4s .. 1949	F A	97½	Sale	97	97½	5	92¼	97½
N Y L E & W C & RR 5½s .. 1942	M N	102	105	102⅝	Oct'27	----	102⅝	102⅝
N Y L E & W Dock & Imp 5s 1943	J J	103	----	102	Sept'27	----	101½	102
N Y & Q El L & P 1st g 5s ... 1930	F A	100½	102¼	100⅝	100¾	2	100⅜	102¼
N Y Rys 1st R E & ref 4s ... 1942	J J	----	----	87½	Dec'26	----	----	----
Certificates of deposit	----	----	----	54	Oct'27	----	54	63
30-year adj inc 5s ... Jan 1942	A O	2¼	3½	2½	Oct'27	----	2½	3
Certificates of deposit	----	----	6	5½	Mar'27	----	5½	5½
N Y Rys Corp inc 6s ... Jan 1965	Apr	12¼	Sale	12¼	13¼	169	12¼	30⅞
Prior lien 6s series A ... 1965	J J	----	74¼	74	74½	2	74	85¼
N Y & Richm Gas 1st 6s ... 1951	M N	108¼	Sale	108¼	108½	7	102	108½
N Y State Rys 1st cons 4½s . 1962	M N	49¾	Sale	47¼	53⅞	30	47¼	59½
1st cons 6½s series B ... 1962	M N	63¼	Sale	62	63¼	21	62	82
N Y Steam 1st 25-yr 6s ser A . 1947	M N	108¼	Sale	108¼	108¾	62	105¼	108⅞
N Y Telep 1st & gen s f 4½s . 1939	M N	101¼	Sale	101¼	101½	6	98⅝	102
30-year deben s f 6s ... Feb 1949	F A	111	Sale	111	112	34	109	112
20-year refunding gold 6s . 1941	A O	108⅝	Sale	108⅝	108⅞	85	107⅞	110½
N Y Trap Rock 1st 6s ... 1946	J D	102⅛	Sale	102⅛	103	6	96¼	103
Niagara Falls Power 1st 5s .. 1932	J J	102⅝	----	103	103	4	100¼	104⅝
Ref & gen 6s ... Jan 1932	A O	105½	----	105½	105½	1	103¼	106⅝
Niag Lock & O pr 1st 5s A .. 1955	A O	104⅛	Sale	103¼	104⅛	13	100¼	104⅛
Nor Amer Cem deb 6½s A ... 1940	M S	80½	Sale	80½	81½	26	80½	95¼
No Am Edison deb 5s ser A . 1957	M S	101⅝	Sale	101½	101¾	98	96¼	102
Nor Ohio Trac & Light 6s ... 1947	M S	102¼	Sale	102	103	20	95½	103
Nor'n States Pow 25-yr 5s A . 1941	A O	102⅜	Sale	102⅜	102½	22	100	102⅞
1st & ref 5-yr 6s series B . 1941	A O	105½	105¾	105¾	106	10	104½	107½
North W T 1st fd g 4½s gtd . 1934	J J	99¾	100½	100	Nov'27	----	98	101
Ohio Public Service 7½s A .. 1946	A O	116¾	Sale	116¾	116¾	13	114	117¼
1st & ref 7s series B ... 1947	F A	115¾	Sale	115¼	115¾	7	113¾	116½
Ohio River Edison 1st 6s ... 1948	J J	107	107½	107	107	2	105⅛	107⅝
Old Ben Coal 1st 6s ... 1944	F A	93½	Sale	92⅝	93½	70	90	93½
Ontario Power N F 1st 5s ... 1943	F A	103½	104	103⅜	Dec'27	----	101	104
Ontario Transmission 5s ... 1945	M N	103	----	103	Nov'27	----	100¼	103
Oriental Devel guar 6s ... 1953	M S	96	Sale	95⅝	96¼	38	92½	98
Otis Steel 1st M 6s ser A ... 1941	M S	94⅝	Sale	94⅝	96	33	93½	96½
Pacific Gas & El gen & ref 5s . 1942	J J	103⅛	Sale	103	103½	39	99¾	104⅛
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	101¼	Sale	101¼	101¾	8	99¾	101¾
Pacific Tel & Tel 1st 5s ... 1937	J J	104½	104¾	104¼	104½	4	101¼	105½
Ref mtge 5s series A ... 1952	M N	106⅜	Sale	105⅞	106⅜	40	101½	106⅜
Pan-Amer P & T conv s f 6s . 1934	M N	102¾	Sale	102¾	103⅛	82	102	106⅛
1st lien conv 10-yr 7s ... 1930	F A	105⅜	105½	105⅜	105⅜	3	104½	107
Pan-Am Pet Co (of Cal) conv 6s'40	J D	95	Sale	95	96	12	91	100½
Paramount-Bway 1st 5½s .. 1951	J J	101	101⅛	100½	101⅛	69	98	102
Park-Lex st leasehold 6½s .. 1953	J J	85¾	88½	85¾	88	10	85	93½
Pathe Exch deb 7s with war . 1937	M N	80	Sale	80	85¼	66	80	100¾
Pat & Passaic G & El cons 5s . 1949	M S	105⅜	----	105½	Nov'27	----	100	105½
Penn-Dixie Cement 6s A ... 1941	M S	98	Sale	98	98¾	39	97¾	101
Peop Gas & C 1st cons g 6s .. 1943	A O	114⅛	----	115	Nov'27	----	113½	115
Refunding gold 5s ... 1947	M S	105	----	104⅞	105¼	24	101⅜	105¼
Registered	M S	----	----	99¼	Apr'27	----	99¼	99¼
Philadelphia Co coll tr 6s A . 1944	F A	103½	Sale	103½	105⅛	24	103⅛	105⅛
15-year conv deb 5½s ... 1938	M S	103¾	Sale	103¾	104⅛	33	100½	105
Phila Elec Co 1st 4½s ... 1967	M N	100¼	Sale	100¼	100¾	99	98⅝	101
Phila & Reading C & I ref 5s . 1973	J J	102⅝	103	102⅝	103¼	24	99½	103¼
Pierce-Arrow Mot Car deb 8s . '43	M S	96	97½	97⅞	99	28	91½	107¼
Pierce Oil deb s f 8s .. Dec 15 1931	J D	103¾	105	104	Nov'27	----	99½	104½
Pillsbury Fl Mills 20-yr 6s .. 1943	A O	104	104½	104	104¼	9	102¼	105½
Pleasant Val Coal 1st g s f 5s . 1928	J J	99	101	99½	Nov'27	----	99	100
Pocah Con Collieries 1st s f 5s . '57	J J	94½	96	94⅜	95	10	91⅛	95

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest Period	Price Friday, Dec. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Port Arthur Can & Dk 6s A 1953	F A	105⅛	Sale	105	105¼	13	103⅜	105¾
1st M 6s series B 1953	F A	104½	106	105	Nov'27	----	104⅜	105½
Portland Elec Pow 1st 6s B 1947	M N	104	Sale	103⅛	104⅜	27	100	104⅜
Portland Gen Elec 1st 5s 1935	J J	100½	102	101	101	2	99⅞	102⅛
Portland Ry 1st & ref 5s 1930	M N	98¼	99¼	98	Nov'27	----	94½	98⅞
Portland Ry L & P 1st ref 5s 1942	F A	98	98½	97¼	98	19	91⅜	98⅝
Registered	F A	----	----	96¼	Oct'27	----	96¼	96¼
1st lien & ref 6s series B 1947	M N	103¼	104¼	103	104⅜	9	100⅛	104⅜
1st & refund 7½s series A 1946	M N	107¼	108	107½	107⅞	5	106½	108⅛
Porto Rican Am Tob conv 6s 1942	J J	106⅞	Sale	105	107⅜	1035	99	107⅜
Pressed Steel Car conv g 5s 1933	J J	98¼	Sale	97⅞	98¼	169	93½	99
Prod & Ref s f 8s (with war) 1931	J D	114⅛	----	114⅝	114⅝	1	110	114⅝
Without warrants acttahed	J D	111	Sale	111	111½	17	110	113¼
Pub Serv Corp of N J sec 6s 1944	F A	107	Sale	106⅝	107⅛	71	103¾	108
Sec g 5½s 1956	J J	104¾	Sale	104½	105⅛	15	101½	105¾
Pub Serv Elec & Gas 1st 5½s 1959	A O	105⅛	Sale	105	105¼	46	104⅝	106¼
1st & ref 5½s 1964	A O	105	105¼	105	105⅛	26	104	106¾
1st & ref 5s 1965	J D	104¾	Sale	104¾	104⅞	29	104⅛	105¼
Punta Alegre Sugar deb 7s 1937	J J	104¾	Sale	105½	105¾	9	105½	111½
Pure Oil s f 5½% notes 1937	F A	100⅜	Sale	100⅛	100⅞	93	98⅞	100⅞
Remington Arms 6s 1937	M N	97	97⅝	97	97¾	21	95	98
Rem Rand deb 5½s with warr '47	M N	95⅝	Sale	95	98	64	94	98
Repub I & S 10-30-yr 5s s f 1940	A O	102½	----	102⅜	103	86	100⅛	108
Ref & gen 5½s series A 1953	J J	101⅞	104	103⅛	103¼	2	98⅜	103¼
Reinelbe Union 7s with war 1947	J J	108¾	Sale	107⅞	109¼	98	106½	126¾
Without stk purch war'ts 1946	J J	98¾	Sale	98⅞	99⅜	49	98	104½
Rhine-Main-Danube 7s A 1950	M S	101¾	Sale	100¾	101¾	8	100¾	104½
Rhine-Westphalia Elec Pow 7s'50	M N	100⅜	101	100⅝	101	24	98⅞	105
Direct mtge 6s 1952	M N	93	Sale	93	94	32	92	96
Rima Steel 1st s f 7s 1955	F A	97	Sale	95⅜	97	10	93¾	98
Robbins & Myers 1st s f 7s 1952	J D	45	Sale	38	45	7	34¼	65
Rochester Gas & El 7s ser B 1946	M S	111⅛	111½	112	Nov'27	----	110⅜	115⅝
Gen mtge 5½s series C 1948	M S	106½	----	107	107	1	105	107¼
Roch & Pitts C & I p m 5s 1946	M N	90	----	92½	Sept'27	----	90	92½
Rogers-Brown Iron gen&ref 7s '42	M N	----	----	39	Sept'27	----	24⅞	49⅞
Stamped	M N	----	----	42	Sept'27	----	24	50
St Jos Ry Lt & Pr 1st 5s 1937	M N	98⅛	Sale	98	98¼	9	95⅜	98¼
St Joseph Stk Yds 1st 4½s 1930	J J	98¼	----	97⅝	Oct'27	----	97⅝	97¾
St L Rock Mt & P 5s stmpd 1955	J J	79¾	Sale	79¼	81¼	20	75⅝	81½
St Paul City Cable cons 5s 1937	J J	96	96¾	95¾	Nov'27	----	94¼	96¾
San Antonio Pub Serv 1st 6s 1952	J J	108¾	Sale	108¼	108¾	3	105½	109½
Saxon Pub Wks (Germany) 7s '45	F A	100	Sale	99½	100	63	99	104
Gen ref guar 6½s 1951	M N	95¾	Sale	95½	96	61	93¼	99½
Schulco Co guar 6½s 1946	J J	104	Sale	103	104	21	99⅜	104⅜
Guar s f 6½s series B 1946	A O	103	Sale	102¾	103¼	49	99	104½
Sharon Steel Hoop 1st 8s ser A '41	M S	108⅛	108½	107⅝	108	6	107½	109½
Shell Union Oil s f deb 5s 1947	M N	98½	Sale	98¼	98½	120	95½	99¾
Siemens & Halske s f 7s 1935	J J	103	Sale	102	102	7	100¼	105
Deb s f 6½s 1951	M S	103	Sale	103	103½	26	100	105
S f 6½s allot ctfs 50% pd 1951	M S	102½	103	102½	103	76	98½	106
Sierra & San Fran Power 5s 1949	F A	101⅝	Sale	101⅝	101⅝	3	95	101¾
Silesia Elec Corp s f 6½s 1946	F A	----	----	94½	95	7	92½	98¼
Silesian-Am Exp col tr 7s 1941	F A	98½	Sale	98½	98¾	29	95½	101½
Simms Petrol 6% notes 1929	M N	105	Sale	103½	105	279	97½	105
Sinclair Cons Oil 15-year 7s 1937	M S	98½	Sale	98⅛	99	64	97⅞	102¾
1st lien col 6s ser D 1930	M S	96½	Sale	94¾	96¾	55	94¾	99⅛
1st lien 6½s series B 1938	J D	94⅜	Sale	94⅛	94⅝	51	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A 1928	F A	100	100⅛	100	100⅛	30	98	101⅛
Sinclair Pipe Line s f 5s 1942	A O	93½	Sale	93	93⅝	51	91½	95⅜
Skelly Oil deb 5½s 1939	M S	94¾	Sale	94¾	95	56	93⅞	95⅜
Smith (A O) Corp 1st 6½s 1933	M N	----	----	101¾	102½	10	101¼	103
South Porto Rico Sugar 7s 1941	J D	110¼	Sale	110	110¼	5	107	110¾
South Bell Tel & Tel 1st s f 5s 1941	J J	104½	Sale	104½	105⅛	20	102½	105⅛
Southern Colo Power 6s A 1947	J J	104¾	Sale	104¼	104¾	16	100⅜	105
S'west Bell Tel 1st & ref 5s 1954	F A	106½	Sale	105⅝	106½	42	102¾	106½
Spring Val Water 1st g 5s 1943	M N	101	----	100⅜	Nov'27	----	99½	100½
Standard Milling 1st 5s 1930	M N	100⅜	101⅜	101	101	1	100	103
1st & ref 5½s 1945	M S	103⅛	----	103	103½	7	101½	103¾
Stand Oil of N J deb 5s Dec 15 '46	F A	103½	Sale	103½	104¼	62	101¾	104½
Stand Oil of N Y deb 4½s 1951	J D	97⅜	Sale	97¼	97⅝	268	94	97⅝
Stevens Hotel 1st 6s ser A 1945	J J	100½	Sale	100¼	100⅞	23	99	102
Sugar Estates (Oriente) 7s 1942	M S	100¼	Sale	100	100½	9	98¼	101
Superior Oil 1st s f 7s 1929	F A	101⅛	Sale	101⅛	101⅛	2	99¾	103
Syracuse Lighting 1st g 5s 1951	J D	106⅛	----	106⅛	Nov'27	----	102¾	106½
Tenn Coal Iron & RR gen 5s 1951	J J	105	----	105½	Nov'27	----	103	105⅝
Tenn Copp & Chem deb 6s 1941	A O	100½	Sale	99⅞	100½	29	98¼	101¼
Tennessee Elec Pow 1st 6s 1947	J D	107	Sale	107	107¼	47	105⅛	107½
Third Ave 1st ref 4s 1960	J J	67¾	Sale	67⅜	68⅜	24	63	71
Adj inc 5s tax-ex N Y Jan 1960	A O	57⅛	Sale	57⅛	58	132	56½	66
Third Ave Ry 1st g 5s 1937	J J	99½	100	100	Nov'27	----	97	100
Taho Elec Pow 1st 7s 1955	M S	98¼	Sale	98¼	99	22	94⅝	99¾
6% gold notes July 15 1929	J J	98⅜	Sale	98¼	98⅝	96	97⅝	99⅛
Tokyo Elec Light 6% notes 1928	F A	99½	Sale	99⅜	99¾	82	97¼	100
Toledo Edison 1st 7s 1941	M S	108¼	Sale	108	109	10	107¾	109⅛
Toledo Tr L & P 5½% notes 1930	J J	100⅜	Sale	100½	100⅞	30	98¾	101¼
Trenton G & El 1st g 5s 1949	M S	105	----	105	Nov'27	----	102⅜	105
Trumbull Steel 1st s f 6s 1940	M N	100	Sale	100	100⅞	17	96	101⅞
Twenty-third St Ry ref 5s 1962	J J	50¼	53	50⅛	Nov'27	----	50	67½
Tyrol Hydro-Elec Pow 7½s 1955	M N	98½	99	98¾	99	3	97¼	102¼
Ujigawa El Pow s f 7s 1945	M S	99½	Sale	99⅛	100	30	95½	100¾
Undergr'd of London 4½s 1933	J J	95	96¾	95⅛	Nov'27	----	94⅛	96
Income 6s 1948	J J	99¾	----	99¼	Nov'27	----	94	99¼
Union Elec Lt & Pr (Mo) 5s 1932	M S	102⅜	Sale	102¼	102⅜	3	101¼	103
Ref & ext 5s 1933	M N	102½	Sale	102¼	102½	5	101¼	103
Un E L&P (Ill) 1st g 5½s ser A '54	J J	103	103½	102⅞	104⅛	32	101¾	105
Union Elev Ry (Chic) 5s 1945	A O	88	----	88	Nov'27	----	81	88⅛
Union Oil 1st lien s f 5s 1931	J J	101¾	102	101¾	102	2	101	102½
30-yr 6s series A May 1942	F A	109½	109⅞	109½	109⅞	6	107	110
1st lien s f 5s series C Feb 1935	A O	99¾	Sale	99¾	99⅞	15	96	100
United Drug 20-yr 6s Oct 15 1944	A O	107½	108	107⅜	107¾	26	106½	108½
United Rys St L 1st g 4s 1934	J J	85½	Sale	83¾	85½	39	76	85½
United SS Co 15-yr 6s 1937	M N	94½	Sale	94⅜	94½	12	90	97½
Un Steel Works Corp 6½s A 1951	J D	92½	Sale	92	93½	24	91	106
Without stock pur warrants	J D	93	Sale	93	94½	247	93	98½
Series C with warrants	J D	93⅜	Sale	93¼	95	20	91¾	105⅞
Without stock pur warrs	J D	93	94	93	93	2	90	98⅞
United Steel Wks of Burbach								
Esch-Dudelange s f 7s 1951	A O	103	103½	102½	103½	14	99¼	104½
U S Rubber 1st & ref 5s ser A 1947	J J	94⅜	Sale	94	94½	263	88	96⅞
Registered	J J	----	----	93½	Sept'27	----	92½	94⅜
10-yr 7½% secured notes 1930	F A	104⅝	Sale	103⅝	105	52	102⅞	106¾
U S Steel Corp {Coupon Apr 1963	M N	108⅞	Sale	108⅞	109⅛	83	106⅛	109½
s f 10-60-yr 5s {regist Apr 1963	M N	----	----	108½	Nov'27	----	105¾	108¾
Universal Pipe & Rad deb 6s 1936	J D	90	Sale	90	90⅛	26	87¼	90½
Utah Lt & Trac 1st & ref 5s 1944	A O	98¼	Sale	97¾	98⅛	26	93⅜	98½
Utah Power & Lt 1st 5s 1944	F A	101½	Sale	101½	101⅞	81	97⅜	101⅞
Utica Elec L & P 1st s f g 5s 1950	J J	103¼	----	104	Aug'27	----	103	105
Utica Gas & Elec ref & ext 5s 1957	J J	106¼	----	106¼	106⅜	4	102⅛	106½
Vertientes Sugar 1st ref 7s 1942	J D	100½	Sale	100	100½	33	98¾	101¼
Victor Fuel 1st s f 5s 1954	J J	55	57	55	55	1	54	65
Valron Coal & Coke 1st g 5s 1949	M S	91	91½	91	91⅛	2	91	95¾
Va Ry Pow 1st & ref 5s 1934	J J	102	Sale	101¾	102⅜	11	98⅜	102⅝
Walworth deb 6½s (with war) '35	A O	94	Sale	94	94½	16	89	96½
1st sink fund 6s series A 1945	A O	96	Sale	95½	96	37	91½	97
Warner Sugar Refin 1st 7s 1941	J D	106¼	Sale	105¾	106¼	15	97½	107½
Warner Sugar Corp 1st 7s 1939	J J	88⅛	Sale	88	89¾	84	78⅛	98½
Wash Water Power s f 5s 1939	J J	103⅜	----	103⅜	Nov'27	----	102¾	103⅜
Westches Ltg g 5s stmpd gtd 1950	J D	106½	----	105⅞	105⅞	15	102⅜	105⅞
West Ky Coal 1st 7s 1944	M N	104½	Sale	104½	104½	28	101⅜	105⅛
West Penn Power ser A 5s 1946	M S	103¾	Sale	103⅛	103¾	8	100⅛	106⅛
1st 5s series E 1963	M S	104⅞	Sale	104⅞	105¼	3	100¼	105¼
1st 5½s series F 1953	A O	106¼	Sale	106½	106¾	7	104½	106¾
1st sec 5s series G 1956	J D	104½	104¾	104½	104½	10	100	104½
West Va C & C 1st 6s 1950	J J	54¾	Sale	50	54¾	187	44	80
Western Electric deb 5s 1944	A O	104	Sale	103⅝	104½	24	101⅛	104¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest Period	Price Friday Dec. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Western Union coll tr cur 5s 1938	J J	104	105	104⅝	105	3	101⅜	106⅛
Fund & real est g 4½s 1950	M N	100⅝	Sale	100⅝	100¾	10	95	100⅞
15-year 6½s s g 1936	F A	113¼	Sale	112⅜	113⅝	14	111¼	114
25-year gold 5s 1951	J D	104½	105¼	105½	105½	3	100⅜	106½
Wes'house E & M 20-yr g 5s 1946	M S	104	Sale	103¾	104⅜	64	101	105¼
Westphalia Un El Pow 6½s 1950	J D	98½	Sale	97⅛	98½	255	93¾	99½
Wheeling Steel Corp 1st 5½s 1948	J J	102	Sale	102	102½	58	96¾	102½
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	95	95¾	95⅞	95⅞	2	94⅝	96⅛
White Sew Mach 6s (with war)'36	J J	125	140	129	Nov'27	----	97¾	148
Without warrants	----	100½	Sale	100⅜	101	40	99¾	103⅞
Wickwire Spen St'l 1st 7s 1935	J J	35	35	32	32	1	25	58
Wickwire Sp St'l Co 7s Jan 1935	M N	26	Sale	25	26	5	20	52
Willys-Overland s f 6½s 1933	M S	102	102½	102	102¼	46	101¾	104
Wilson & Co 1st 25-yr s f 6s 1941	A O	101¼	Sale	100½	101⅜	157	97¾	102⅞
Winchester Arms 7½s 1941	A O	106	Sale	106	106⅛	9	104½	108¼
Young'n Sheet & T 20-yr 6s 1943	J J	105	Sale	105	105	63	103¾	105¾

Quotations of Sundry Securities

All bond prices are "and interest" except where marked' 'f".

Standard Oil Stocks Par	Bid	Ask	**Railroad Equipments**	Bid	Ask
Anglo-Amer Oil vot stock £1	*18⅞	19¼	Atlantic Coast Line 6s	4.90	4.75
Non-voting stock £1	*18⅜	19	Equipment 6½s	4.45	4.35
Atlantic Refining 100	105½	106½	Baltimore & Ohio 6s	4.90	4.80
Preferred 100	117	118¼	Equipment 4½s & 5s	4.35	4.25
Borne Scrymser Co 25	*57	58	Buff Roch & Pitts equip 6s	4.70	4.50
Buckeye Pipe Line Co 50	*57	58	Canadian Pacific 4½s & 6s	4.50	4.35
Chesebrough Mfg Cons 25	*x118	122	Central RR of N J 6s	4.90	4.80
Continental Oil v t c 10	*18⅜	18½	Chesapeake & Ohio 6s	4.95	4.80
Cumberland Pipe Line 100	90	93	Equipment 6½s	4.50	4.40
Eureka Pipe Line Co 100	65½	67	Equipment 5s	4.40	4.30
Galena Signal Oil com 100	5	7	Chicago Burl & Quincy 6s	4.90	4.80
Preferred old 100	40	45	Chicago & North West 6s	4.90	4.80
Preferred new 100	25	28	Equipment 6½s	4.50	4.35
Humble Oil & Refining 25	*64⅝	64⅞	Chic R I & Pac 4½s & 5s	4.45	4.30
Illinois Pipe Line 100	177	178	Equipment 6s	5.05	4.95
Imperial Oil †	*60	60½	Colorado & Southern 6s	5. 5	4.90
Indiana Pipe Line Co 50	*76½	78	Delaware & Hudson 6s	4.95	4.85
International Petroleum †	*36¾	37	Erie 4½s & 5s	4.60	4.35
National Transit Co 12.50	*19¾	20½	Equipment 6s	5.05	4.95
New York Transit Co 100	38	39	Great Northern 6s	5.00	4.90
Northern Pipe Line Co 100	*x93	95	Equipment 5s	4.45	4.30
Ohio Oil 25	*64	64½	Hocking Valley 5s	4.45	4.35
Penn Mex Fuel Co 25	*31½	32½	Equipment 6s	4.90	4.80
Prairie Oil & Gas 25	*48⅝	48⅞	Illinois Central 4½s & 5s	4.30	4.20
Prairie Pipe Line 100	183	184	Equipment 6s	4.85	4.75
Solar Refining 100	176	181	Equipment 7s & 6½s	4.40	4.30
Southern Pipe Line Co 50	*21¼	22	Kanawha & Michigan 6s	5.00	4.90
South Penn Oil 25	*37½	38	Kansas City Southern 5½s	4.90	4.70
Southwest Pa Pipe Lines 100	*78	80	Louisville & Nashville 6s	4.85	4.75
Standard Oil (California) †	*54¾	55	Equipment 6½s	4.40	4.30
Standard Oil (Indiana) 25	*77	77¼	Michigan Central 5s & 6s	4.50	4.30
Standard Oil (Kansas) 25	*15⅜	15⅞	Minn St P & S S M 4½s & 5s	4.70	4.50
Standard Oil (Kentucky) 25	*123¼	124	Equipment 6½s & 7s	4.75	4.60
Standard Oil (Neb) 25	*42	42¾	Missouri Pacific 6s & 6½s	5.10	4.80
Standard Oil of New Jer 25	*39⅜	39½	Mobile & Ohio 5s	4.45	4.35
Standard Oil of New York 25	*31	31⅛	New York Central 4½s & 5s	4.30	4.20
Standard Oil (Ohio) 25	76½	77	Equipment 6s	4.90	4.70
Preferred 100	119	120	Equipment 7s	4.40	4.30
Swan & Finch 25	*18	19	Norfolk & Western 4½s	4.30	4.20
Union Tank Car Co 100	120½	121½	Northern Pacific 7s	4.45	4.35
Vacuum Oil 25	141½	141⅞	Pacific Fruit Express 7s	4.45	4.40
Washington Oil 10	----	----	Pennsylvania RR eq 5s & 6s	4.50	4.35
			Pittsb & Lake Erie 6½s	4.45	4.35
Public Utilities			Reading Co 4½s & 5s	4.30	4.20
American Gas & Electric †	*114	114½	St Louis & San Francisco 5s	4.50	4.40
6% preferred †	*107	107½	Seaboard Air Line 5½s & 6s	5.00	4.75
Deb 6s 2014 M&N	107¾	108¼	Southern Pacific Co 4½s	4.30	4.20
Amer Light & Trac com 100	172	174	Equipment 7s	4.40	4.30
Preferred 100	113	115	Southern Ry 4½s & 5s	4.45	4.35
Amer Pow & Light pref 100	108¼	108¾	Equipment 6s	5.00	4.85
Deb 6s 2016 M&S	107½	108	Toledo & Ohio Central 6s	5.00	4.85
Amer Public Util com 100	58	62	Union Pacific 7s	4.40	4.30
7% prior preferred 100	95	97	**Tobacco Stocks**		
Partic preferred 100	90	----	American Cigar com 100	130	135
Associated Elec 5½s'46 A&O	103	103½	Preferred 100	102	----
Associated Gas & Elec com †	*21	22	British-Amer Tobac ord £1	*25	26
Original preferred †	*54½	56	Bearer £1	*25	26
$6 preferred †	*95	98	Consol Cigar pref	90	101
$6½ preferred †	*99½	101	Imperial Tob of G B & Irel'd	*24	26
$7 preferred †	*104	106	Int Cigar Machinery new 100	81	83
Blackstone Val G&E com 50	*101	103	Johnson Tin Foil & Met 100	65	75
Com'w'lth Pr Corp pref 100	102½	103¼	Mengel Co 100	57	59
Elec Bond & Share pref 100	109¼	109¾	Union Tobacco Co com	27	28
Elec Bond & Share Secur †	*74¼	74½	Class A	83	86
Lehigh Power Securities †	*19¼	19⅜	Universal Leaf Tob pf 100	117	120
Mississippi Riv Pow pref 100	107	----	Young (J S) Co 100	94	----
First mtge 5s 1951 J&J	103½	----	Preferred 100	100	104
Deb 5s 1947 M&N	98¾	99	**Sugar Stocks**		
National Pow & Light pref †	*110¼	110¾	Caracas Sugar 50	*1	3
North States Pow com 100	131¼	132	Cent Aguirre Sugar com 20	*119	120
7% Preferred 100	108½	110½	Fajardo Sugar 100	*154	155
Nor Texas Elec Co com 100	10	20	Federal Sugar Ref com 100	30	35
Preferred 100	35	65	Preferred 100	55	60
Ohio Pub Serv, 7% pref 100	110	111	Godchaux Sugars, Inc †	*2	4
Pacific Gas & El 1st pref 25	*26½	27	Preferred 100	21	25
Power Securities com †	*10½	12	Holly Sugar Corp com †	*34	38
Second preferred †	*50	53	Preferred 100	80	85
Coll trust 6s 1949 J&D	96	99	National Sugar Refining 100	*x118	120
Incomes June 1949 F&A	90	94	New Niquero Sugar 100	50	55
Puget Sound Pow & Lt 100	35	36¼	Savannah Sugar com †	113	116
6% preferred 100	92	94	Preferred 100	112	115
7% preferred 100	110	----	Sugar Estates Oriente pf 100	50	55
1st & ref 5½s 1949 J&D	102½	----	Vertientes Sugar pf 100	60	70
South Cal Edison 8% pf 25	*41	44	**Rubb Stks** (*Cleve'd quotat'n*)		
Stand G & E 7% pr pf 100	*109¾	110½	Falls Rubber com †	*4½	6
Tenn Elec Power 1st pref 7%	108¼	109¼	Preferred 25	* ----	19
Western Pow Corp pref 100	102½	104½	Firestone Tire & Rub com 10	*181	188
Water Bonds.			6% preferred 100	107½	----
Arkan Wat 1st 5s '56 A A&O	98	98½	7% preferred 100	106¾	----
Birm WW 1st 5½sA'54 A&O	104½	----	General Tire & Rub com 25	*180	185
1st M 5s 1954 ser B J&D	100½	101½	Preferred 100	104	110½
City W(Chatt)5½s'54A J&D	103	103½	Goody'r T & R of Can pf 100	r105	106
1st M 5s 1954 J&D	99	100	India Tire & Rubber new †	*15	16½
City of New Castle Water			Mason Tire & Rubber com †	*50c	1
5s Dec 2 1941 J&D 1	96	98	Preferred 100	9	12
Clinton WW 1st 5s'39 F&A	96½	97½	Miller Rubber preferred 100	94	96
Com'w'th Wat 1st 5½sA'47	102½	103½	Mohawk Rubber 100	17	29½
Connellsv W 5sOct2'39A&O1	95	----	Preferred 100	50	60
E St L & Int Wat 5s '42 J&J	96¼	----	Seiberling Tire & Rubber †	*38	39
1st M 6s 1942 J&J	102¾	103½	Preferred 100	103	105
Huntington 1st 6s '54 M&S	103	----	**Indus. & Miscellaneous**		
5s 1954	97	98	American Hardware 25	*78	80
Mid States WW 6s'36 M&N	103	----	Babcock & Wilcox 100	125	130
Monm Con W 1st 5s'56A J&D	94½	95½	Bliss (E W) Co †	*17	19
Monm Val Wt 5½s '50 J&J	101	102	Preferred 50	*58	65
Muncie WW 5s Oct2'39 A O1	95	----	Borden Company com 50	*136	140
St Joseph Water 5s 1941 A&O	98	99	Childs Company pref 100	119	123
Shenango ValWat 5s'56A&O	94½	95½	Hercules Powder 100	196	205
So Pitts Wat 1st 5s 1960 J&J	100	----	Preferred new 100	119	121
1st M 5s 1955 F&A	100	----	Internat Silver 7% pref 100	125	128
Ter H W W 6s '49 A J&D	102½	103½	Phelps Dodge Corp 100	125	130
1st M 5s 1956 ser B F&D	97	----	Royal Baking Pow com 100	245	265
Wichita Wat 1st 6s '49 M&S	102	----	Preferred 100	103	107
1st M 5s 1956 ser B F&A	96½	----	Singer Manufacturing 100	438	445
			Singer Mfg Ltd £1	*5	5½

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price.

Saturday, Dec. 3.	Monday, Dec. 5.	Tuesday, Dec. 6.	Wednesday, Dec. 7.	Thursday, Dec. 8.	Friday, Dec. 9.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Par.	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. $ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads.					
*x184 ----	*x183½ 184	183½ 183½	184½ 184½	185 186	186 186	193	Boston & Albany	100	171 Jan 7	188 May 27	159 Jan	175½ Dec
b 95 95½	95 96	94 95	94 95	95 96⅜	96 98½	3,086	Boston Elevated	100	81 May 10	98½ Dec 9	77 May	85½ July
*103 ----	*103 ----	*103½ ----	103½ 103½	*103½ ----	---- ----	5	Preferred	100	98½ Apr 27	103½ June 9	89 Feb	103 Dec
*117 118	116 116	119 119	119 119⅞	118 119	114 114¼	234	1st preferred	100	109 Mar 30	120 Nov 19	112½ Dec	122 Jan
107 107	107 107	107 107	107 107	107 107	108 108	219	2d preferred	100	101 Jan 20	110 Sept 8	98½ Jan	112 Jan
---- ----	54½ 54½	53½ 54	53½ 54	---- ----	54 55	490	Boston & Maine	100	51⅛ Mar 7	70 July 6	35 Mar	58½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Preferred	100	56 Jan 22	69½ July 13	32 Apr	61½ Dec
*80 83	*80 81	*80 81	*80 81	*80 81	---- ----		Series A 1st pref	100	76¾ Jan 15	87 June 1	59 Apr	86 Dec
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	---- ----		Series B 1st pref	100	118 Oct 24	139 May 3	84 Apr	130 Dec
*110 114	*110 114	*110 114	*110 114	*110 111	---- ----		Series C 1st pref	100	97 Sept 17	116 May 26	74 Apr	1.0 Sept
*155 ----	*155 ----	*155 ----	*155 ----	*155 ----	---- ----		Series D 1st pref	100	154 Aug 24	165 Apr 21	105 Jan	165 Dec
*111 ----	*111 113	*111 111⅞	110 110	109 110	---- ----	125	Prior preferred		104½ May 6	113 May 21	94 Apr	107½ Dec
205 205	205 206	200 205	203 205	205 205	203 207	409	Boston & Providence	100	196 Jan 18	212 Oct 25	x175½ Mar	207½ Dec
*35 36	*34 36	*---- 36	*---- 35	35 35	---- ----	200	East Mass Street Ry Co	100	25 Feb 4	43½ Sept 16	28 Oct	61 Jan
76½ 76½	*x75 76	75 75½	75 75	*x---- 75	75 75	215	1st preferred	100	64 Feb 8	81 Oct 7	59½ Apr	71 Jan
*x71 74	*x71 74	*x---- 74	*x---- 74	*x---- 74	---- ----		Preferred B	100	60 Mar 14	78 Oct 7	56 May	69 Jan
*55 56	*55 56	55 55	*55 56	55 55	---- ----	305	Adjustment	100	42 Apr 1	59½ Sept 17	40 Apr	49¼ Jan
*64 65	65 65	64 65	62½ 63	*63 65	---- ----	198	Maine Central	100	47½ Jan 13	74 Mar 29	49 Sept	60 Feb
56⅛ 57½	55⅞ 57½	55½ 56¾	54¼ 56¾	55 56⅝	54⅞ 56⅞	11,428	N Y N H & Hartford	100	41⅛ Jan 6	58¾ Feb 16	31⅞ Mar	48⅜ July
*105 ----	105 105	*105 ----	*105 ----	*105 ----	---- ----	5	Northern New Hampshire	100	92½ Jan 13	106 Nov 9	81 Apr	98½ Dec
144 146	143 143	*143 ----	*143 ----	*143 ----	143 143	218	Norwich & Worcester pref	100	127 Jan 4	146½ Nov 5	120 Apr	132 Dec
135⅛ 135⅛	*135⅛ 135¼	*135⅛ 135¼	135⅛ 135⅛	*135⅛ ----	135⅛ 135⅛	62	Old Colony	100	122 Jan 4	136½ Oct 4	111 Jan	125 Sept
65⅛ 65½	65⅜ 65⅝	65⅛ 65⅜	64⅞ 65⅜	64½ 65¼	64⅞ 65¼	1,514	Pennsylvania RR	50	63 July 1	68⅛ Oct 4	----	----
120 120	120 120	*120 121	*120 ----	*120 121	---- ----	135	Vermont & Massachusetts	100	107 Jan 6	121 Nov 10	99¾ Mar	107 Dec
							Miscellaneous.					
*3½ 3⅞	*3½ 3⅞	*3½ 3¾	*3½ 3⅞	3½ 3½	---- ----	200	Amer Pneumatic Service		2¼ Jan 3	5¾ July 30	2 Nov	5 Jan
*21⅜ 21½	21⅜ 21⅜	*21¼ 21¾	21 21¼	21⅜ 21½	21½ 21½	220	Preferred	50	15½ Jan 12	26½ Sept 14	18 Dec	24¼ June
179½ 180⅛	179¼ 179⅞	179 179¾	178⅛ 179⅞	177¾ 178⅞	177¾ 179	2,605	Amer Telephone & Teleg	100	149½ Jan 3	185½ Oct 11	139½ June	150¾ Feb
109⅜ 110	110 114	110 114	110 111	110 110	---- ----	15,365	Amoskeag Mfg	No par	48 Jan 17	116 Nov 18	48½ July	71 Jan
90 91	90 90½	90 90	89 90¼	89⅛ 89⅛	---- ----	829	Preferred	No par	73⅝ Jan 10	99 Nov 17	72½ Nov	78 Feb
*48½ ----	50¼ 50¼	*48½ ----	*48¼ 49½	---- ----	48½ 48½	23	Assoc Gas & Elec class A		36¾ Jan 25	50¼ Dec 5	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Atlas Plywood tr ctfs		53¼ June 9	59 Feb 10	52½ Apr	63¾ Jan
*7½ ----	*7½ ----	*7½ ----	*7½ ----	*7½ ----	---- ----		Atlas Tack Corp	No par	7½ Oct 4	12 Apr 7	8¼ Oct	17¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Beacon Oil Co com tr ctfs		15½ Aug 25	20½ Jan 3	14⅛ May	20½ Jan
94½ 94½	95 95⅞	95 96	95 95	*94½ 96	94½ 96	406	Bigelow-Hartf Carpet	No par	77 Feb 17	96 Nov 3	74 Nov	98½ Jan
*.10 .20	*.10 .20	*.10 .20	*.10 .20	.10 .10		50	Coldak Corp., class A T C		.10 Dec 8	5 Jan 3	----	----
101½ 104	104½ 105	105½ 105½	106 106	106 106	106 106	227	Dominion Stores, Ltd	No par	67 Jan 26	106 Dec 7	57 May	71 Dec
*2½ 4	2 3½	3 3	3 3	*3 3¼	---- ----	192	East Boston Land	10	1¼ June 27	3¾ Feb 3	1½ Dec	3½ Jan
1½ 1½	*1½ 2	*1½ 2	1¾ 1¾	*1½ 1¾	1¾ 1¾	510	Eastern Manufacturing	5	1½ Dec 3	7¾ Mar 17	3½ Mar	7⅜ Oct
90 90¾	90 90⅜	88 90	88 88⅜	86 89	87 89	3,725	Eastern SS Lines, Inc		45 Jan 4	93¼ Nov 29	44 Nov	88½ Jan
*47 47½	*46¼ 47½	46½ 47	46 46½	46¼ 46½	---- ----	355	Preferred	No par	35 Feb 15	48 Nov 23	34 Nov	45 Jan
*103½ 104	*103 104	103½ 103⅞	103⅞ 104	104 104	---- ----	157	1st preferred	100	87¾ Feb 17	104 Nov 19	90¼ Oct	99½ Jan
*11½ 12	*11½ 12	*11½ 12	12 12	*11½ 12	---- ----	25	Economy Grocery Stores		10 June 1	15 Sept 13	14 Nov	26 Feb
251 252	252 254	253½ 254	252 254	252½ 255	252 254	705	Edison Electric Illum	100	217 Feb 18	267 May 23	x207 Jan	250 Feb
*33½ 35½	33¾ 33¾	*33½ 35	34¼ 34¼	*34½ 36	---- ----	30	Federal Water Serv com		27 Apr 26	36½ Oct 29	----	----
32½ 32½	*32½ 34	32½ 32½	32¾ 32¾	*32½ 33	---- ----	140	Galveston-Houston Elec	100	22½ Apr 20	38 Nov 4	14 June	27 Oct
*15½ 17	*15½ 17	*15½ 17	*15½ 16½	*15½ 16½	---- ----		General Pub Serv Corp com		11¾ Jan 11	17½ Oct 8	11 Dec	17 Jan
*x20 21	20 20	*x20 20½	*x20 20½	*x20 20½	---- ----	105	Germ Cred & Inv 1st pref		19 Feb 2	22 Sept 22	----	----
34½ 35	35 35	35 35	35 35	35 35	34½ 34⅞	829	Gilchrist Co	No par	34¼ June 28	38 Mar 15	34¼ Apr	40⅝ Jan
98½ 99	99 99½	98 98¾	96½ 98⅜	96¼ 97	96¼ 96¾	1,463	Gilette Safety Razor	No par	84½ Mar 22	109¼ Oct 1	88½ Mar	113½ Feb
12¾ 12¾	12 13	11 11	*11 12¼	12 12	12 12	675	Greenfield Tap & Die	25	7 Oct 15	13¼ Nov 28	10 May	14 Sept
*12 12¾	*12 12¾	*12 12½	12 12	*12 12½	12 12	40	Hathaway Baking Com		12 Jan 17	13 Mar 14	----	----
*44 44¼	44 44	43⅞ 44	44⅛ 44¼	44 44¼	44 44	625	Hood Rubber	No par	32⅝ July 6	47 Jan 3	45¼ Dec	68¾ Feb
*95 ----	95 95	*95 ----	*95 ----	*95 ----	---- ----	25	Kidder, Peab Accep A pref	100	94 Apr 26	95¾ July 12	x93 Apr	96 July
*9⅝ 10	*9⅝ 9⅞	9⅝ 9⅝	9½ 9½	*9½ 9⅞	9½ 9½	64	Libby, McNeill & Libby	10	7 Aug 25	11¼ Sept 8	6½ Aug	10¾ Dec
*7¼ 7⅜	7¼ 7⅜	*7⅜ 7¾	7¼ 7¼	7⅛ 7⅜	---- ----	92	Loew's Theatres	25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
*111 113	*111 113½	112 112¾	111 112	110 111	111 111	502	Massachusetts Gas Cos	100	84 Mar 25	124 Nov 14	80 Apr	94½ Nov
80½ 80¾	*---- 81	80 81	80 80	80 80	80 81	455	Preferred	100	70 Jan 3	81⅞ Nov 21	65 Jan	70⅛ Feb
*x106 ----	*x106 ----	106 106	*x107 109	108 108	107 108	294	Mergenthaler Linotype	No par	103½ Nov 18	116 Oct 4	t104 June	t110 May
3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	*3¼ 3½	---- ----	636	National Leather	10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
30 31	30¾ 31½	31 31½	31 31½	30½ 31¼	30½ 31	3,030	Nelson (Herman) Corp	5	23½ Feb 14	31½ Dec 5	15½ Jan	29½ July
*.05 .10	*.05 .10	*.05 .10	*.05 .10	*.05 .10	---- ----		New Eng Oil Ref Co tr ctfs		.15 Nov 28	.25 May 7	.20 Ja	.95 Apr
*---- 3	*---- 3	*---- 3	*---- 3	*---- 3	---- ----		Preferred tr ctfs	100	3½ Jan 11	5 Mar 30	3 July	10½ Jan
*100½ 102	*100½ 102	*100½ 102	100½ 100½	100½ 100½	---- ----	80	New England Pub Serv $7 pref		91 Jan 18	102 Dec 1	----	----
*x104 105	*x104 105	*x104 107	104 104	104 104	---- ----	35	Prior preferred		97¼ Jan 26	105 Nov 25	95 Sept	101 Sept
*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	---- ----		New Eng South Mills	No par	.15 Nov 22	3¼ Feb 23	.50 Dec	8 Feb
*4 4½	*4 4½	*4 4½	*4 4½	4¼ 4¼	---- ----	20	Preferred	100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
138⅛ 138⅛	138¾ 139¾	138½ 138½	139 139½	139 140	138 138	486	New Eng Telep & Teleg	100	115½ Jan 4	140 Aug 10	110⅞ Apr	118¾ Feb
*x90¼ ----	*x90 ----	*x90¼ ----	*x90¼ ----	x*90¼ ----	---- ----		No Amer Util 1st pf full paid		90 Jan 5	95 Feb 29	89 Feb	96 Feb
*x43 45	47 47	47 47	*x47 48	x*47 48	---- ----	40	1st pref 50% paid		40 Jan 6	50 Oct 1	14¾ Dec	27 Feb
39 39¼	39 39⅛	39½ 40	*39½ 40	39½ 39¾	---- ----	617	Pacific Mills	100	35½ Mar 28	44 Sept 9	35½ July	55 Jan
*20 23	*20 23	20 20	*20 23	*20 23	---- ----	5	Plant (Thos G), 1st pref	100	15 June 22	42⅝ Jan 3	40 Mar	68¼ Jan
16 16	16 16	15¾ 16	*15½ 16	*15¾ 16	---- ----	205	Reece Button Hole	10	x14¼ Sept 15	16½ Feb 10	15 Feb	17¼ Aug
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	---- ----		Reece Folding Machine	10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
*129 130	128 128	130 130	*128 130	128 128	---- ----	150	Swed-Amer Inv part pref	100	105½ Jan 5	132 Oct 27	98 May	110 Aug
127 127½	127½ 127½	127½ 128	127 127½	127 127¾	x125 126	686	Swift & Co	100	115 Jan 3	130½ Sept 26	111 Apr	118¼ Dec
*94 96	94 94	*92 95	92 93	93 94	93 93	239	Torrington Co	25	66 Jan 3	95 Nov 29	54 Mar	72 Sept
4¼ 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4½	4⅛ 4⅞	4½ 4¾	1,217	Tower Manufacturing		4 Mar 3	9⅝ Jan 31		
*20 21	*18¾ 21	*18¾ 21	20½ 21	*19 21	---- ----	30	Traveller Shoe Co T C		16 Aug 9	21½ Nov 28		
*10½ ----	*10½ 11	10½ 10½	*10½ 11	11 11	---- ----	45	Union Twist Drill	5	9½ Sept 2	14½ Jan 24	7 Jan	15½ Feb
64 64⅝	64¼ 65	64 64¾	64¼ 64¾	64¼ 64⅝	64⅛ 64½	3,840	United Shoe Mach Corp	25	50 Jan 3	77 Nov 29	47 Jan	53¼ Aug
*30 31	30 30	31 31½	*30 31½	31½ 31½	31 31½	89	Preferred	25	28 Jan 3	31½ Nov 28	28 Jan	30 June
89⅞ 89⅞	89½ 89⅞	89½ 89⅞	89½ 89¾	89 89¾	89½ 89¾	1,479	U S & Foreign Sec 1st pref f pd		83 May 3	92 Oct 5	82 Nov	135 Feb
							1st pref 75% paid		74 Apr 30	86 Sept 8	60 May	90 Apr
*8 9½	*8 9⅜	*8 9⅜	*7½ 8½	8 9	8 8	700	Venezuela Holding Corp		4½ July 5	11 Apr 30		
19¾ 20	19⅝ 19¾	19⅞ 19⅞	19⅝ 19⅞	19⅞ 19⅞	---- ----	275	Waldorf Sys, Inc, new sh	No par	19 Oct 1	27½ Feb 23	17 Jan	22¾ Oct
*60 61½	*60 61½	*60 60½	*60 60½	*60 61½	---- ----		Walth Watch cl B com	No par	40½ Jan 21	61 Nov 19	29 Jan	41 Dec
*x85 90	*x85 90	85 85	*x85 90	85 85	85 85	35	Preferred trust ctfs	100	61 Jan 3	85 Nov 19	48⅛ Nov	61 Dec
*105 ----	104 105	*105 ----	105 105	*105 ----	---- ----	60	Prior preferred	100	100½ June 14	118 May 20	101 Sept	112 Dec
*x18 18½	*x18 18½	*x17¾ 18¼	17¾ 18	17¼ 17¾	---- ----	990	Walworth Company		17¼ Aug 11	24¾ Apr 1	12¾ May	23 Jan
167 168	165 167	165 166	164¼ 167	157½ 164½	161 168	2,175	Warren Bros	50	65⅛ Jan 13	179¾ Nov 30	44 Mar	69 Dec
67½ 69	68¾ 68¾	66¾ 67	67¼ 68¾	65 68	64 66	786	1st preferred	50	44 Jan 5	69 Dec 3	39 Apr	46 Dec
67 70	70 70	72 72	*70 ----	*70 ----	72 72	235	2d preferred	50	45 Jan 17	72 Dec 6	42 Apr	47 Feb
*18 ----	*18 ----	*18 ----	*18 ----	*18 ----	---- ----		Will & Baumer Candle com		14 Jan 12	18½ Nov 12	10¾ Aug	17½ Jan
							Mining.					
*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	*---- .25		Adventure Consolidated	25	.05 Jan 14	1 Nov 29	.05 Mar	40 July
*1⅝ 1¾	1 11/16 1¾	1⅝ 1¾	1⅝ 1⅝	1½ 1⅞	1⅝ 1⅞	2,325	Arcadian Consolidated	25	.20 July 18	2 Nov 9	.25 Mar	1⅝ Aug
5⅝ 5¾	5⅞ 6	5¾ 6	5⅞ 6	5¾ 6	5⅞ 6	4,545	Arizona Commercial	5	5 July 11	10¼ Jan 6	9¼ May	12¾ Jan
55½ 55⅞	55½ 56	*55 56	*55 56	*55 56	---- ----	310	Bingham Mines	10	30 Jan 3	61 Sept 28	29 June	55¾ Jan
18¾ 18⅞	18⅝ 19	18½ 19	18⅛ 18½	18 18⅜	17¾ 18⅜	5,526	Calumet & Hecla	25	14⅛ June 27	19¼ Nov 23	13¼ June	18⅝ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Carson Hill Gold	1	.10 Jan 7	.60 Apr 29	.10 Dec	50 Jan
16½ 16¾	16¾ 17⅛	16¾ 17¼	16½ 16⅞	16¾ 17	16¾ 17	4,955	Copper Range Co	25	11⅞ May 20	18 Sept 16	13 May	20 Jan
2 2	2 1/16 2¼	2⅛ 2⅛	2⅛ 2¼	*2 2¼	2 2	1,670	East Butte Copper Mining	10	1⅛ Oct 14	2¾ Jan 4	2¼ Oct	4 Feb
*.30 .70	*.25 .70	*.30 .70	*.30 .70	*.30 .70	*.50 .75		Franklin	25	.05 Feb 1	.80 Mar 17	.25 Nov	1¼ Jan
*.50 .70	*.50 .70	*.50 .65	*.50 .75	*.50 .70	.65 .65	100	Hancock Consolidated	25	.15 Apr 8	1 July 1	.27 Dec	1¼ July
12¾ 13	*13 13½	*12 12¾	*12 12¾	*12 12¾	12½ 12½	180	Hardy Coal Co	1	12½ Dec 9	18⅛ Sept 9	14 Mar	21¼ Jan
*.50 .75	*.50 .75	*.50 .70	*.60 .75	.60 .75	.60 .60	100	Helvetia	25	.32 Oct 17	.85 Jan 6	.75 Oct	2 Jan
59 59⅜	58½ 59	55 58	56 57½	56 56	55½ 56	1,049	Island Creek Coal	1	47 Feb 26	67 Sept 6		
*106½ 107½	*106½ 107½	*106½ 107½	*106½ ----	106½ 106½	*106½ ----	50	Preferred	1	104½ Sept 23	107 Apr 13	99½ Jan	106 July
13 13¼	13 13½	13¼ 13¾	12⅞ 13	12½ 12½	12 12	2,080	Isle Royale Copper	25	9 July 13	15 Sept 16	9½ June	14 Aug
*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2 2	2 2	---- ----	700	Keweenaw Copper	25	1 July 21	2⅞ Feb 4	.50 Jan	2⅞ Sept
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1⅛ 1¾	1 1	*1¼ 1¾	5	Lake Copper Co	25	.80 Jan 7	1¾ Nov 19	.60 Oct	1⅞ July
*.80 .95	*.80 .95	*.80 .95	*.80 .95	*.80 .95	*.80 .95		La Salle Copper	25	.50 Mar 28	1 Nov 11	.80 June	2½ Mar
*1 1/16 1¾	1⅛ 1¼	1¾ 2⅛	2 2¼	2⅛ 2¼	2 2⅛	10,800	Mason Valley Mine	5	.70 Oct 11	2¼ Dec 7	1¾ Jan	2⅝ Sept
*.25 .50	*.25 .50	*.25 .50	*.25 .50	.30 .30	*.25 .50	100	Mass Consolidated	25	.05 Sept 29	.85 Jan 3	.15 Dec	.75 July
*.65 .75	.70 .70	.70 .70	.70 .70	.70 .70	.60 .60	1,220	Mayflower-Old Colony	25	.25 May 3	1½ Jan 11	.40 Dec	2¾ Jan
48½ 48¾	49 49¾	49 49¾	48½ 49	48¾ 49	48½ 49	2,732	Mohawk	25	34⅝ June 22	49¾ Dec 5	30 Mar	46 Oct
25¼ 25½	25½ 25¾	25⅝ 25⅞	25½ 25¾	*25½ 25¾	25½ 26	2,565	New Cornelia Copper	5	18½ June 24	26 Nov 21	18½ May	24 Aug
*---- .18	*.05 .18	*.03 .05	.05 .05	.05 .05	---- ----	200	New Dominion Copper		.05 May 26	06 Feb 1	.05 Jan	20 June
*---- 15	*---- 15	*---- 15	*---- 15	---- ----	---- ----		New River Company	100	15 Nov 7	19⅞ May 12	18 Dec	25 Feb
*---- 61	*---- 61	*---- 61	57 57½	*57 61	---- ----	128	Preferred	100	56 Nov 5	75 Feb 8	45 July	72 Feb
*x6½ 6¾	6½ 6½	*x6¼ 6¾	*x6¼ 6¾	*x6¼ 6¾	---- ----	10	Nipissing Mines	5	5 Aug 16	10⅛ Feb 2	5 July	10½ Dec
*1 1¼	1¼ 1¼	*1⅛ 1⅜	1¼ 1¼	1 1¼	1⅛ 1⅛	1,115	North Butte Mining	10	.50 June 28	3⅜ Jan 5	2 Apr	3⅞ Sept
*.61 .99	*.61 .99	*.61 .99	*.61 .99	*.61 .99	---- ----		Ojibway Mining	25	.20 Oct 5	1 Jan 26	.50 Jan	.50 Nov
11¾ 11¾	11¾ 11¾	11 11½	*11 12	*11 12	11 11⅛	520	Old Dominion Co	25	9½ Oct 27	15 Apr 1	13 Dec	20 July
14 14	14 14	14 14	13¾ 14	*14 15	*14 15	935	P'd Cr'k Pocahontas Co	No par	11 Jan 4	18⅛ Aug 19	10½ Dec	18 Jan
14¾ 14¾	14 14¾	14 14¼	13½ 14¼	*13½ 14½	14 14	577	Quincy	25	13¼ July 13	19⅛ Apr 22	15½ May	25 July
28¼ 29	28½ 29	28 28¾	28 28½	28 28	28 28	1,325	St Mary's Mineral Land	25	18½ June 28	29 Nov 22	25 Dec	38½ Feb
*2¼ 3	*2½ 2¼	*2 2¼	*2¾ 2⅛	*1¾ 2½	2⅛ 2½		Seneca Mining		1 July 2	3½ Jan 14	2¼ Dec	9⅝ Jan
*.30 .40	.31 .35	*.35 .45	.40 .45	.45 .45	.40 .40	1,410	Shannon	10	.15 May 9	.45 Nov 23	.15 Dec	80 Jan
*.25 .50	.26 .26	*.25 .50	*.25 .50	*.20 .50	*.28 .50	500	Superior & Boston Copper	10	.15 Mar 23	.50 Sept 6	.20 Nov	1 1/16 Mar
5¼ 5⅝	5¼ 5⅜	5 5¼	5 5⅛	5 5¼	4¾ 4⅞	3,030	Utah-Apex Mining	5	4⅛ July 14	7⅞ Feb 24	4¾ Oct	11¾ Feb
*1½ 1¾	1½ 1¾	1½ 1⅛	1⅛ 1⅞	1⅝ 1⅜	1⅝ 1⅜	5,755	Utah Metal & Tunnel	1	.76 Oct 31	2 Feb 2	.25 Dec	2 5/16 Mar
*a1¼ 1½	1 1½	*a1 1	1⅛ 1½	---- ----	*a1 1½	185	Victoria	25	.50 July 11	2 Aug 24	.40 May	.75 Feb
*.10 .25	*.10 .25	.10 .10	*.10 .25	*.10 .25	---- ----	108	Winona	25	.03 Mar 9	.70 June 3	.10 Sept	.80 July

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. t New stock. x Ex-dividend. y Ex-rights. s Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Dec. 3 to Dec. 9, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amoskeag 6s	93¾	93	94	$484000	92	Nov	95	Nov
Brown Co 5½s ser A..1946		100¼	100¼	1,000	100¼	Dec	100¼	Dec
Chic Jct Rys U S Y 5s..1940		102¾	102¾	3,000	100½	Jan	102¾	Dec
East Mass Street RR—								
4½s series A..1948	72½	72½	73	58,000	64½	Aug	75	Oct
5s series B..1948		77	80	2,250	69	Jan	82	Oct
European Invest 7½s..1966		99½	99¾	1,000	99	Feb	100½	June
Hood Rubber 7s..1937	103½	103	104	5,000	101	Apr	104	Jan
K C M & B 5s income..1934	100¾	100¾	100¾	1,000	98	Jan	101	Jan
Martel Mills 7s ser A..1937		94½	94½	1,000	94½	Dec	94½	Dec
Mass Gas 4½s..1929		100⅛	100½	2,000	99¼	June	100⅜	July
4½s..1931	100	100	100	6,000	98	Feb	101¼	Aug
5½s..1946		104¾	104¾	1,000	103¼	Mar	104¾	Dec
Metrop Ice Co 7s..1954		100	100	2,000	100	Dec	100	Dec
Mtg Bank of B 7s..1947		92½	92½	1,000	92½	Dec	95¾	Apr
Mt Hope Bridge 6½s w i '57		100¼	100¼	5,000	100¼	Dec	100¼	Dec
7s w i..1952		99¼	99¼	5,000	99¼	Dec	99¼	Dec
New River 5s..1934		93¾	93¾	1,000	90	Jan	93¾	Oct
P C Pocah Co 7s deb 1935		108	108	2,000	100	June	120	Aug
Saarbruecken Mtg Bank								
6s series B..1947		95	95	2,000	95	Oct	95	Oct
Shineyetsu El Pr Co—								
6½s w i..1952		93¼	93¼	5,000	93¼	Dec	93¼	Dec
Swift & Co 5s..1944		102¼	102¼	1,000	100⅜	May	103½	Apr
Western Tel & Tel 5s..1932	101¼	101¼	102	4,000	100	May	102⅝	June

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com..*	20½	20½	21½	1,300	18	Aug	32½	Feb
All America Radio cl A..5		6¾	6¾	100	5	Apr	10⅞	Mar
Am Fur Mart Bldg pf..100	100	99½	100	190	93	Apr	100	Sept
Amer. Multigraph com..*		24¾	24¾	100	19½	Mar	28¼	Oct
Amer. Natural Gas..*	19	18¾	19	200	18¾	Nov	19	Nov
Am Pub Util Co par pfd100		89	89	105	73	Jan	90	Oct
American Shipbuilding 100	113	113	117	300	99¼	Jan	124	Nov
Amer States Secur Corp A *	4⅜	4⅜	4⅞	1,975	2⅞	Apr	5⅝	Oct
Class B..*	5	4⅜	5⅛	875	3	Apr	5⅜	Nov
Warrants	½	⅜	⅝	2,585	¼	July	1	Jan
Armour & Co (Del) pref 100		86¼	88	60	79	Oct	97¾	Feb
Armour & Co pref..100	66	66	70	1,715	59½	Apr	86½	Jan
Common cl A v t c..25		11	11	25	8½	May	16	Jan
Associated Investment Co*		35	36½	175	32	Sept	38½	Feb
Auburn Auto Co com..25	118¾	114¼	120	20,100	68¾	Jan	122½	Sept
Balaban & Katz v t c..25	59½	59½	59¾	300	57½	Aug	63	Jan
Bastian-Blessing Co(com)*	23¼	23¼	24	630	23	June	26	July
Beav Bd pref vot tr ctfs100		38	38	125	35¾	May	46	June
Bendix Corp cl A..10		50¼	52	2,030	36¼	Jan	56	Sept
Borg & Beck com..10	78	72	78	9,125	53	Jan	78	Dec
Brach & Sons (E J) com..*	16¼	16¼	18½	505	16¼	Dec	35½	Jan
Bunte Bros com..10		15¼	15½	165	14	Aug	20½	Jan
Butler Brothers..20	22	22	22¼	1,449	17	Jan	24½	Oct
Cam.,Wyant&CannonFdy*	32	31	33	1,150	29	Nov	35	Dec
Cent D Pa Corp "A" pf *		24	24¼	200	23¼	Nov	27¼	May
Celotex Co com..*	65	65	68	670	63	Oct	86½	June
Preferred..100		88½	88½	39	83¾	Oct	92	June
Central Gas & El Co, pref..*	95½	95	95½	148	88½	Jan	96	Nov
Central Ill Pub Serv pref..*	94	93	94	100	85½	Jan	95¼	Dec
Central Ind Power pref..100	92½	93	94	100	85½	Jan	95¼	Dec
Certifs of deposit..100	92½	91¾	92¾	147	85½	Jan	95½	Nov
Central Pub Serv (Del)..*		17	17¼	290	15¼	July	18	May
Central S W Util com..*	69½	69	70	914	56¼	Jan	71	Nov
Preferred..*	98⅞	97⅞	99	603	92¾	Jan	99	Oct
Prior lien pref..*	103	103	103½	310	98½	Jan	104½	July
Chic City & Con Ry pt sh*		1⅜	2⅛	1,700	¾	Jan	2⅝	Jan
Participation pref..*	21½	18¾	23¾	35,100	3½	Jan	23¾	Dec
Certificates of deposit..*	18	17½	19	695	10	June	19	Dec
Chicago Elec Mfg "A"..*	18	15	18	780	13	Nov	26	Mar
ChicNS&Milw com..100		27½	27½	10	26½	Nov	36¼	Jan
Priorlien pref..100		101	101½	45	98⅛	June	101¾	May
Preferred..100	66	66	69	800	63	July	72	Feb
Chic Rap Tran pr pf A 100		101½	103	100	101½	Dec	104½	Feb
Chic Rys part ctf ser 1..100		19	19	154	5	Apr	22	June
Part ctfs series 2..100		3	4	290	¼	Feb	6	June
Club Aluminum Uten Co..*	38¾	38¾	40½	6,450	33	July	41¼	Nov
Commonwealth Edison..100	169	168¾	171	537	138	Jan	173	Nov
Consumers Co com..5	8½	7¾	8½	2,200	5¾	Apr	8½	Aug
Preferred..100	90	87½	90	670	69¾	Feb	90	Dec
Vot trust ctf pur warr		2⅞	2⅞	100	2⅞	Dec	2⅞	Dec
Continental Motors com..*		11	11	100	10	Sept	13½	Jan
Crane Co com..25	46¾	46½	46¾	213	46½	Oct	53	Sept
Preferred..100		118	118	10	117	Feb	121	May
Decker (Alf) & Cohn, Inc..*		29½	30¼	200	25	Mar	32	Sept
Diamond Match com..100	140	136	140	117	116	Jan	148	Sept
El Household Util Corp..10	12½	12½	13¼	2,250	11	Jan	15¾	May
Elec Research Lab Inc..*		7	9	375	7	Nov	15	Ma
Empire G & F Co 7% pf100	99½	99½	100¼	250	92¼	Mar	100½	Nov
8% preferred..100	108	107¾	108	2,145	100¼	Mar	113¾	Sept
Evans & Co Inc cl A..5	57	45½	57	15,950	38½	Jan	57	Dec
Class "B"..5	56½	45¾	57¾	12,165	24¾	Jan	57½	Dec
Fair Co (The) com..*		33½	33⅝	160	21½	Mar	35½	Aug
Preferred..100	108	107¾	108	210	105	Feb	110¼	July
Fitz Simons & Connell								
Dk & Dredge Co com..20		45	45	100	26½	Apr	51½	Nov
Foote Bros (G & M) Co..5	18¾	18¼	19	3,545	12	Jan	19	Dec
Gen Box Corp pref A..10		36	36	67	36	Nov	50	Jan
Gossard Co (H W) com..*		42½	43	480	31⅜	May	56	Jan
Great Lakes D & D..100	260	260	273½	1,030	140	Mar	273½	Dec
Greif Bros Coop'ge A com*	45	44¾	45½	195	35⅞	Sept	46¾	Nov
Hartman Corp cl "B"..*		19⅝	19⅝	50	19⅝	Dec	19⅝	Dec
Hart,Schaffner & Marx100		130	133	300	100	Jan	133	Dec
Hibbard, Spencer, Bartlett & Co com..25		65	66½	175	59	Aug	70	Jan
Hupp Mot Car Corp com10	30½	30	30½	140	17½	Oct	34¼	Nov
Illinois Brick Co..25	41	41	41½	409	34	Sept	43½	July
Inl. Wire&CableCo,com 10		26½	27¼	665	26½	Dec	29½	Oct
Indep. Pneu Tool v t c..*		47¼	47¼	10	37	Oct	58	June
Kellogg Switchb'd com..10	13¼	13¼	13¼	2,235	11⅛	Sept	19½	Mar
Ky Hydro-Elec pfd..100		103	103½	30	94¾	Jan	104	Nov
Kentucky Util Jr cum pf 50		52½	53	73	50½	Apr	53½	Nov
Keystone St&Wire pref 100		100½	100½	30	88½	Mar	100½	Nov
Kraft Cheese Co com..25		55	57	325	41	Feb	63	Feb
La Salle Ext Univ com..10	4½	4½	4½	450	2	Oct	9	Jan
Libby, McNeil & Libby..10	9⅝	9⅝	9¾	695	8½	June	11⅝	May
McCord Radiator Mfg A..*		39	39	25	37	Apr	40	Jan
McQuay-Norris Mfg..*		22	24	615	16	May	24½	Nov
Marvel Carburetor (Ind) 10	53	50½	54	10,870	41	May	54	Dec
Mer & Mfrs Sec Co pt pfd25		17	17	15	16	Nov	31	Jan
Middle West Utilities..*	120	119¼	125	16,455	108	Apr	125	Dec
Preferred..100	118	118	119	1,650	110¾	Jan	119	Dec
6% preferred..*	94¼	94	94½	933	90¾	Oct	95	Nov
Prior lien preferred..100	125	125	125¼	775	117½	Jan	127	Nov
Midland Steel Prod com..*	96	90	97	990	38	Apr	102	Nov
Midland Util 6% pr lien100		95¾	96	45	91½	Nov	96	Sept
7% prior lien..100		104½	105	30	97¾	Jan	107½	Sept
Preferred 6% A..100	91½	91	91½	70	90	Oct	92½	May
Pref. 7% A..100	101	100¾	101	160	96¾	Mar	103¼	Sept

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range Since Jan. 1. Low.		High.	
Inpl-Honeywell Reg..*	32¼	32	32¾	2,175	32	Dec	33½	Nov
Preferred..100	100	100	100	485	99⅝	Nov	101	Nov
Monsanto Chemical Wks..*	37¾	37½	37⅞	2,825	37	Nov	39	Nov
Morgan Litograph com..*	67¾	66¼	68	5,335	58	Jan	68½	Nov
Nat Elec Power A part..*	26⅞	26⅝	27	575	22	Sept	28¾	Oct
7% preferred..100		102½	102½	25	93½	Jan	102½	Dec
National Leather com..10	3¼	3¼	3⅝	2,980	2⅝	Apr	4⅝	Jan
National Radiator..*	38¼	38¼	38¾	590	36	Oct	39½	Sept
Preferred..*		97	97	20	96½	Oct	98	Sept
National Standard com..*	35½	33¾	35½	4,670	30½	Jan	38¼	July
North American Car com*		33	33	150	22½	Jan	34	Aug
North States Pow com..100		13½	13½	50	126½	Nov	131½	Dec
Nor West Util pr in pref100		102	102	25	95½	Sept	105	Oct
7% preferred..100	99½	98	99½	240	94¼	Mar	101	Oct
Novadel Process Co com..*	9⅝	9½	10¼	1,740	8	June	10	Nov
Preferred..*		28	28½	270	21½	July	29	Nov
Okla Gas & Elec pref..100		106½	106½	25	104	Nov	106½	Dec
Omibus voting trust ctfs..*		14	15	950	11⅛	Mar	17	June
Penn Cent. L & P pref..*		78	78	30	78	Dec	80	Oct
Pick, Barth & Co par pf..*		20½	21	35	19¼	Jan	28	June
Pines Winterfront A com..5	50	50	55½	7,620	40	May	55½	Oct
Pub Serv of Nor Ill com..*	159	159	160	398	140⅛	Jan	161¼	Nov
Pub Serv of Nor Ill com.100	159	159	160¼	222	132	Jan	161½	Oct
6% preferred..100	112	111	112	225	101½	June	112	Dec
7% preferred..100		120	120⅛	55	112¼	Apr	120⅛	Dec
Q-R-S- Music Co com..*	40	40	40¾	765	32¾	Jan	43	Aug
Quaker Oats Co com..*	241	240	245	285	175	June	250	Sept
Reo Motor Car Co..10	25	25	25%	2,125	19⅜	Mar	27¼	Oct
Ryan Car Co (The) com 25	14	13	14	370	8	Nov	15	May
Sargamo Electric Co..*		30	30	100	29	July	34¼	Sept
Preferred..100	x103½	103½	103½	10	100¼	July	109½	Aug
Sears, Roebuck, com..*	86¼	84⅛	88¼	26,150	52	Jan	88¼	Dec
Shaffer Oil & Ref pref..100		86	86	25	84¾	Aug	89	June
So Cities Util class A com..*		33	33	25	25¼	Jan	33	June
So Colo Pr Elec A com..25	25½	25	25½	410	24½	Nov	28	Mar
So'w G&El Co 7% pf..100		100⅝	102	70	94½	Jan	102	Dec
Stewart-Warner Speedom *	81¼	79	85	25,250	54¼	Mar	87¼	Dec
Studebaker Mail Ord com 5	9¼	9	9¼	377	5½	June	10½	July
Swift & Company..100	125	124⅞	128	975	115¼	May	130	Sept
Swift International..15	25⅝	25⅝	26⅝	2,920	18¼	May	27⅜	Oct
Tenn Prod Corp com..*	16	11¼	16⅝	1,545	8	Oct	16⅝	Dec
Thompson (J R) com..25	63	60¾	63⅝	7,425	40	Apr	63⅝	Dec
Union Carbide & Carbon..*		146¾	146¾	25	99	Jan	152½	Dec
United Biscuit class A..*	66	65¾	66½	500	39½	Jan	66½	Dec
United Light & Power—								
Class A preferred..*	95	93¾	95	45	87	Jan	97¼	June
Common class A new..*		13¾	13⅞	600	12¼	Mar	17	June
U S Gypsum..20	88½	86⅜	91½	7,700	82	Nov	110¾	Sept
Preferred..100		123	123	10	115	Mar	123	July
Univ Theatres Conc cl A..5		4½	5⅛	475	2½	Sept	5⅛	Dec
Wahl Co com..*	11½	11	12	625	8¾	Jan	17¼	Jan
Ward(Montgomery)&Co 10	115¼	108	116¼	35,050	67	May	116¼	Dec
Class A..*	120	120	120½	260	112¼	Mar	121	Nov
Warner Gear conv pf A..25	32	29¼	32	7,215	27½	Nov	32	Dec
Waukesha Motor Co com *	56	55	56	300	34½	Ma	56	Dec
Williams Oil O Mat com..*		8	9	235	7	Jul	16⅜	Feb
Wolff Mfg Corp com..*		1½	1½	75	1	Oc	6½	Feb
Wolverine Portland Cem 10		5¼	5¼	100	5	Fe	7¾	July
Wrigley (Wm Jr) Co com..*	66½	66	67	650	51	Ja	68¼	Nov
Yates-Amer Mach part pf *	17	17	17½	875	14¼	No	29¾	May
Yellow Cab Co Inc (Chic) *	42	40	43¼	5,235	37½	Au	46⅞	Oct
Bonds—								
Allied Owners 1st 6s..1945	99	99	99	$1,000	99	Oc	99	Oct
Chicao City Ry 5s..1927	88	87	88	17,000	75	Ja	88⅛	June
Ctfs of deposit..1927	87	87	87	16,000	81⅝	Au	88	June
Chic City & Con Ry 5s '27	71	68¾	72	166,000	52½	Ja	73¾	June
Ch of Rocks Kgwy Bldg								
6½s..1947		100½	100½	1,000	99	Nov	100½	Dec
Chicago Rys 5s..1927	88¾	86	88¾	16,000	74½	Jan	88¾	Dec
1st M ctf of dep 5s..1927		84	86	16,000	74⅜	Jan	86	Dec
5s series A..1927		67	69	18,000	58	June	71	May
5s series B..1927	46¼	45¾	48½	74,000	35	Jan	51¼	June
Purchase money 5s..1927		46½	47	6,000	29	Jan	51⅞	June
Fed Util (Md) 3-yr 5½s '30	98⅞	98⅞	98⅞	2,000	98⅞	Nov	98⅞	Nov
Foreman 1st 5½s..1937	100	100	100	1,000	100	Aug	100	Aug
Hous G G Co s f g 6½s 1931	107½	107½	108	13,000	96	Jan	110½	May
Jewlers'Bldg(Chic) 1st 6s'50	100	100	100	2,000	100	Sept	100	Sept
Northwestern Elev 5s..1941		90	90¼	6,000	84½	Jan	90¼	Dec
Pac Coast Cement 6s A '42		98½	98½	5,000	98½	Nov	98½	Nov
Swift & Co 1st s f g 5s..1944		102⅜	102½	7,000	101⅝	Jan	102¾	Sept
Un Pub Ser Co 2-yr 6s..1929		99¾	99¾	2,000	99	Aug	99¾	Apr
Un Pub Util 1st 6s A..1947	100	99¼	100	49,000	98½	June	101	May
Union Gas Util 6½s..1937	97¾	97¾	97¾	6,000	97⅝	Nov	97¾	Nov
65 E So Water 6½s..1947	100	100	100	2,000	100	Aug	100	Aug

z H..par value. x Ex-dividend.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allen Industries..*		14⅛	14⅛	65	10	Aug	16⅛	Oct
Preferred..*	32½	32	32½	275	30¼	Sept	34	Oct
Amer Multigraph com..*	25	24½	26½	2,482	19¼	Apr	28¾	Oct
American Ship Bldg pf..100		110⅛	110⅛	10	102¼	Jan	110⅛	Dec
Bond Stores "A"..20		½	⅝	970	½	Dec	2¼	Feb
"B"..*		⅛	¼	900	⅛	Dec	1⅛	Jan
Buckeye Incubator com..*		48¾	48¾	100	43	Jan	53	Apr
Byers Machine "A"..*	40½	39	40½	1,531	35	Apr	42	Sept
Central Alloy Steel, pf..100		109½	109½	224	106½	Feb	109¾	June
City Ice & Fuel com..*	34⅛	34⅛	35¼	1,382	23⅛	Jan	35¾	Nov
Clev Bldrs Sup & Br com..*		30⅛	30½	104	24½	Mar	33¼	June
Cleve Elect Illum pref..100		112½	113	105	108	Feb	113	Nov
Cleveland Ry, com..100	106	106½	106¾	484	96¼	Jan	106¾	Dec
Clev Worsted Mills com 100	24	24	24	40	21	Mar	36	Sept
Cleve & Buff Transit..100	65	65	65	200	57	Mar	80	July
Dow Chemical pref..100		104½	104½	25	100	Feb	106½	Mar
Elec Controller & Mfg com*		57¼	57½	50	53	Oct	67¾	June
Falls Rubber com..*		5	5	1,432	4	May	6½	June
Preferred..25		10	10	1,369	7	Apr	15	Jan
Faultless Rubber com..*	40	39¾	40	560	35¾	Mar	45	Jan
Fed Knitting Mills com..		29⅝	30	225	28	Sept	32½	Nov
Firestone T & Rub com..10	183½	183	188¼	120	117	Jan	188½	Nov
6% Preferred..100		108	108	15	101½	Jan	108	Dec
7% Preferred..100		106¾	107⅛	217	99	Feb	107¾	Oct
Foote-Burt pref..100	95	95	95	140	35	Jan	95	Oct
Gen'l Tire & Rubber com 25		180	180	10	145	June	180	Sept
Glidden prior pref..100	95	94	95	50	84	Jan	100	June
Goodyear T & Rub pref..*	95	95	95	75	94¼	Nov	95	Dec
Grasselli Chemical pref..100	108⅝	108½	109	206	102½	Apr	109¼	Nov
Greif Bros Cooperage com *		45	45	10	36⅛	Sept	45¾	Nov
Guardian Trust..100		399	400	15	260	Jan	410	Oct
Halle Bros, pref..100		103½	103½	20	99½	Apr	104	Nov
Harbauer com..*	15	15	15	20	12½	Jan	15½	Nov
Harris-Seyb-Potter com..*		27	28	120	27	Aug	30¼	Feb
India Tire & Rubber com..*	15	15	15	586	15	Dec	31½	Jan
Industrial Rayon "A"..*	16¾	16¾	17	1,603	4¼	Jan	19½	Nov
Interlake Steamship com..*		120	121	51	109¾	Feb	133	Oct
Jaeger Machine com..*		29¾	30	180	27½	Feb	32½	May
Kaynee com..*		33	33	50	23	Jan	33¼	Nov
Preferred..100		101	101	90	96	Apr	100	Oct
Kelley Island L&T com 100	52½	52	52½	453	51	Nov	52½	Dec
Korach S..*		15	15	35	5½	Jan	15	Dec
Lake Erie Bolt & Nut com *		17	17	200	12	Mar	18	Nov

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Metro Paving Brick com *	33	33	33	454	22 Jan	33½ Nov
Miller Rubber pref 100	94	94	94⅞	178	85 Nov	106 Feb
Mohawk Rubber com *		25	25	15	15 Mar	26⅞ Dec
Preferred 100		50	50	17	35 May	65 Sept
Murray Ohio Mfg com *		8⅛	9	95	5 Feb	9 Dec
Meyers F E & Bros *	35¾	35	35¾	1,555	35 Dec	35¾ Dec
National Acme com 10		6½	6½	200	4¾ Mar	7 Oct
National Pumps *		40	40	255	40 Nov	42 Nov
National Refining com 25		34	34½	257	33⅝ Nov	41¼ Jan
National Tile com *	33¾	33	33¾	495	33 June	38 Aug
Nineteen Hundred Washer Common *	28	28	28	335	25 Apr	29 Oct
North Ohio P & L 6% pf 100		91	92	46	79¼ Apr	92 Dec
Ohio Bell Telephone pf 100	112	112	112½	82	105¾ June	114 Mar
Ohio Brass "B" *		100¾	103¼	1,431	76 Jan	110 Nov
Preferred 100		106	106	20	101¾ Mar	107 June
Ohio Confection *		26¾	27	175	25¼ Sept	28 Sept
Packard Elec *		48	48½	150	35 Aug	48½ Dec
Packer Corp *		37½	38½	193	37½ Nov	38½ Dec
Paragon Refining com 25	10½	9¼	10½	3,015	6 Apr	10½ Dec
Preferred 100		103	109¾	381	66 May	109¾ Dec
Peerless Motor com 50		24¾	24¾	300	21½ Oct	32 Jan
Richman Bros com *	280	279	287½	520	142¾ Mar	290 Sept
River Raisin Paper com *		8	8	215	6⅜ Apr	8¼ July
Robbins & Myers pref 100	⅛	⅛	¼	826	⅛ Dec	4 Mar
Rubber Service *		50	51	100	30½ June	51 Nov
Seiberling Rubber com *	38½	38	39½	1,025	21 Jan	40¼ Nov
Preferred 100	103	102½	103	192	96 Jan	103 Dec
Sherwin-Williams com 25	66	63	66	2,415	44 Feb	66 Dec
Preferred 100		107¼	108	239	104 Sept	108 Nov
Smallwood Stone com *		29½	30	430	30 Apr	35½ June
Sparks-Withington com *		33	34	210	11½ July	34 Nov
Stand Tex Prod A pfd 100		60½	62	60	25 Feb	74 Oct
B preferred 100		30	31	65	12 May	39½ Oct
Stearns Motor com *		4	4	25	3½ Aug	8½ Jan
Steel & Tubes 25		50	50	30	49¾ Apr	55 Feb
Telling-Belle Vernon com *		46¾	47	205	36 Mar	39 Sept
Thompson Prod com 100		25	26	427	26¼ July	27⅞ Sept
Preferred 100		101¾	101¾	18	97 Mar	102¾ Aug
Trumbull-Cliffs Furn pf 100		105	105½	118	98 Jan	105½ Dec
Trumbull Steel com *		10½	10¾	357	9¼ Nov	14 Aug
Preferred 100	92½	91	93	642	70 Nov	100 Nov
Union Metal Mfg com *		49	49	70	40 Apr	49 Dec
Union Mortgage com 100	8	7	8	110	6 Nov	61½ Mar
1st preferred 100		30	30	70	30 Dec	85 Jan
2nd preferred 100		20	20	62	20 Dec	82 Mar
Union Trust 100	284½	260	285	825	218 Jan	290 Aug
Van Dorn Iron Wks com *		2	2½	25	2 Dec	8 Apr
Wellman-Seaver-Morgan Preferred 100		89	89	61	84 May	98 Feb
White Motor Secur pf 100		106	106	50	99½ May	107 Apr
Youngs Sh & Tube pref 100		109¼	109¾	52	106½ July	111 May
Bonds—						
Cleveland Ry 5s 1931	100⅛	100⅛	100⅛	$1,000	99¾ May	100¼ July

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Laundry Mach com 25	109½	109½	111¼	350	99½ Jan	111¼ Dec
Preferred 100	24¾	24¼	24¾	279	21¾ Jan	27½ Aug
Am Rolling Mill com 25	93½	92	99½	6,163	44 Jan	99½ Dec
Preferred 100		114¼	115¼	77	108¾ May	115¾ Nov
Am Seeding Mach com 50	5¼	5¼	5¼	49	5¼ Dec	18½ Feb
Am Thermos Bottle A *		13½	13½	40	13½ Dec	72 July
Preferred 50		44	44	50	34 Mar	44 Dec
Atlas National 100		525	531	20	525 Dec	531 Dec
Baldwin common 100		221	221	1	186 Jan	240 Nov
Buckeye Incubator *	48	48	49	658	44 Jan	53 Apr
Burger Bros *		13	13	100	12 Sept	22 Feb
Preferred 50	56	56	56	15	50½ Jan	56 Dec
Campbell's Cr Coal pf 100		102	102	10	92 Jan	102 Dec
Carey (Philip) com 100		251	252	45	190 Jan	252 Dec
Preferred 100		124	124	30	113½ Jan	125 July
Central Trust 100		259	259½	45	255 Jan	265 Nov
Champ Coat Paper com 100		112½	113	125	111 Dec	125¼ Jan
Preferred 100		111	111	25	110 Jan	115 Sept
Champ Fibre pref 100		109	110	30	103 Jan	110 Nov
Churngold Corp *	45½	44½	46	2,841	34½ Jan	47 Nov
Cin Car Co 50	31½	30¼	31½	2,851	21½ Feb	31½ Dec
Cin Gas & Elec 100	101½	101	101½	236	96¼ Jan	101¾ Apr
Cin Gas Transportation 100		135	135	1	112½ Jan	140 July
C N & C Lt & Trac com 100		98½	99	274	91 Mar	99¾ July
Preferred 100	75½	75½	76¼	124	70 May	78 May
Cin Street Ry 50	49	49	50	565	40¼ Jan	50 Dec
Cin & Sub Tel 50	113½	113	115	21	90¼ Jan	116¼ Oct
City Ice & Fuel *	35	34¾	39½	212	22¾ Jan	39½ Dec
Coca Cola A *	32½	32½	33	328	22¾ Jan	36 Dec
Cooper Corp new pref 100	98	98	98	5	98 Dec	103 May
Douglas (John) pref 100	39¾	39¾	42½	1,504	33½ Sept	42½ Dec
Eagle-Picher Lead com 20	23¾	23¾	24¼	4,442	23¼ Dec	31 May
Early & Daniel com *		56½	56¾	20	47 Jan	56¾ Dec
Excelsior Shoe com *		4½	4½	75	4½ Dec	4½ Dec
Fifth-Third-Union Tr 100	357	357	357	11	302½ Jan	357 Dec
First Natonal 100	370	370	370	5	308 Jan	370 Dec
Formica Insulation *		25	25	220	19 June	28¾ Sept
Gibson Art com *	44	42¼	44	1,443	39½ July	44 Feb
Preferred 100		119½	119½	5	119 June	119½ Dec
Gruen rights	5	5	5½	243	5 Dec	5½ Dec
Gruen Watch com *		51	58¾	266	44¼ Feb	58¾ Dec
Hatfield-Reliance com *	19¾	19½	20¼	1,255	13¾ Jan	20¼ Dec
Preferred 100		100	100½	30	100 Dec	105 Mar
Hobart Mfg *		44	45	222	26⅛ July	45 Dec
Jaeger Machine *	29¾	29¾	30	55	28 Apr	34¼ June
Johnston Paint pref 100	100½	100½	100½	5	99½ Jan	102½ Feb
Kahn 1st pref 100		100	100	5	99 Jan	101 Mar
Participating 40		40½	42	70	39 Jan	45 June
Kodel Radio A *	64¼	64	67	960	9½ Jan	80 Nov
Preferred 20		66	66	16	20½ Jan	79¼ Nov
Kroger com 10	140¾	140	145	4,386	118 June	145 Dec
Lunkenheimer *		27¾	28¼	82	26¼ Apr	30 Apr
Nash (A) 100		112½	113½	36	100 Jan	125 Mar
McLaren Cons A *		16	20¼	777	15 Nov	20¼ Dec
Mead Pulp special pref 100		106	106	51	98¾ Jan	124 Apr
Mead com *		63	63¼	204	61 Sept	63¼ Dec
National Pump		39¾	40½	1,100	38 Nov	41 Sept
Ohio Bell Tel pref 100	112¾	112⅛	112¾	276	106½ June	114 May
Paragon Refining com 25	10½	9⅜	10½	1,956	6 Apr	10½ Dec
Preferred 100		107¾	109	125	65 June	109 Dec
Procter & Gamble com 20	234	233	234¼	895	177 Feb	238 Nov
8% preferred 100		201	201	5	163 Jan	201 Dec
Pure Oil 6% pref 100		99⅝	100¼	681	98¾ Nov	101 June
8% preferred 100		114	114	1	111 May	114½ Oct
Putman Candy com *		15	15	4	13½ Sept	20 Jan
Richardson com 100		165	166¾	70	135 Jan	166¾ Dec
Rapid Elec *	34½	33¼	35	635	33¼ Dec	38 Nov
Rollman pref	98½	98	99	17	98 Dec	100¼ Sept
U S Can com *	47	45¼	48	415	38 June	48 Dec
Preferred 100	102½	102	102½	15	97 Jan	102½ Dec
U S Playing Card 10	130	120	130	686	85 Jan	130 Dec
U S Print & Litho com 100	71	71	71	27	55 Jan	79 Aug
Preferred 100		99	99	50	87½ June	101 July

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
U S Shoe com *		6½	6½	50	5 Jan	9 Aug
Vulcan Last com 100		46½	50	1,075	31 Aug	50 Dec
Preferred 100	106	105¾	106	165	101¾ Jan	106 Dec
Whitaker Paper pref 100	103	102½	103	13	100¼ Aug	103 Dec
Bonds—						
Wurlitzer deb 6s 1938		102¼	102½	$3,000	102¼ Dec	102½ Dec
Procter & Gamble 4½s		98⅞	99	5,000	98⅞ Dec	99 Dec

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Almar Stores *	15	15	15¾	715	10 May	18¼ Oct
Alliance Insurance 10	74	70½	74⅞	1,093	48 Feb	77 Dec
American Stores *	66	64	66⅜	6,208	62¼ Oct	73½ Jan
Bell Tel Co of Pa pref 100	116¾	116¼	117	217	112½ Jan	117½ Nov
Buff & Susq RR pref 100		53½	53½	60	42 Feb	53½ Dec
Cambria Iron 50		42⅛	42⅛	30	40⅛ Mar	42¾ Dec
Consol Traction of N J 100		57	57¾	391	43½ May	57¾ Dec
Electric Storage Batt'y 100		74⅜	77⅜	675	63½ May	80⅞ Nov
Fire Association 10	73⅛	70	75	7,600	51 Mar	75 Dec
Giant Portland Cement 50	45½	36	45½	220	36 Dec	93 Jan
Preferred 50	41¾	41	41¾	215	41 Dec	93 Jan
Horn & Hard't (N Y) com *		53	54	585	50¼ Apr	56½ June
Insurance Co of N A 10	83½	81	87¼	3,815	51½ Jan	87¾ Dec
Lake Superior Corp 100		2⅝	2⅞	1,620	1¼ Jan	3¼ July
Lehigh Coal & Nav 50	107	106½	107½	2,926	105 Oct	119⅝ Jan
Lehigh Pow Sec Corp com *	19⅞	19⅝	20⅞	8,640	15⅜ Jan	21⅞ Nov
Lit Brothers 10	25	25	25½	1,591	23 May	28⅞ Oct
Mark (Louis) Shoes Inc *	22⅝	22½	23¼	350	12½ May	24¾ Nov
North Ohio Pow Co *		16¾	17¼	400	15⅞ Oct	17⅞ Nov
Penn Cent L & P cum pf *	79	78	79	451	75¼ Aug	80 Oct
Pennsylvania RR 50		64½	65½	9,000	59¾ Jan	68¾ Jan
Pennsylvania Salt Mfg 50	98½	95¼	102	2,419	74¼ Aug	105½ Nov
Phila Co (Pitts) 6% pf 50		52¾	53	121	49½ Jan	54 Sept
Phila Dairy Prod pref		92	93	60	90 Sept	93 June
Phila Electric of Pa 25	56¾	54	56¾	18,800	46½ Feb	58¼ Sept
Phila Elec Pow rects 25	20	19⅞	20¼	1,220	9 Jan	20¾ Sept
Ctf of dep Drexel & Co	56¼	53⅞	56½	41,740	53¼ Nov	56½ Dec
Phila Rapid Transit 50	53⅝	53⅜	53⅞	287	52 Apr	55¾ June
7% preferred 50	50	50	50¼	463	50 June	52½ June
Phila & Read C & I Co *		42½	42½	200	37½ July	47 Mar
Certificates		41⅝	41¾	350	41⅝ Dec	41¾ Dec
Philadelphia Traction 50	57⅜	56¾	57¾	318	53 Mar	69 Mar
Phila & Western Ry 50		11	11½	230	10⅛ Oct	15½ May
Preferred 50		35	35¼	220	33 Aug	39 May
Shreve El Dorado Pipe L 25	20½	20	20⅞	700	16 Oct	24⅞ Jan
Scott Paper Co pref 100		101½	103½	50	97⅞ Feb	104 Nov
Stanley Co of America *	56⅛	55	56⅛	20,667	55 Dec	90¾ Feb
Tono-Belmont Devel 1	1	1	1	1,000	1 Aug	2¾ Aug
Tonopah Mining 1		2⅛	2 3/16	3,140	1 Sept	2⅞ Apr
Union Traction 50	37⅜	39	39¼	443	36 Jan	39½ Mar
United Cos of N J 100		226	226	47	210 Feb	226 Dec
United Gas Impt 50	114⅞	108¾	115	29,370	89½ Feb	118½ Sept
U S Dairy Prod class A *		32	32	50	28½ Feb	35 June
Victor Talking Mach com *		50¼	54½	10,300	32⅛ July	54½ Dec
7% cum pref *		101¾	102	200	96⅝ Aug	102 Dec
Warwick Iron & Steel 10		⅝	⅝	5,368	¼ June	2 Feb
W Jersey & Seashore RR 50	40¾	40⅛	41	81	40 Jan	47¼ Mar
Westmoreland Coal 50		56	56	10	51 Mar	58¾ Jan
York Rys pref 50		99¾	99¾	1,000	37½ Mar	42½ Aug
Bonds—						
Amer Gas & Elec 5s 2007	104⅝	104½	104¾	$20,300	95 Feb	105 Nov
Consol Trac N J 1st 5s 1932	90	89	90	17,000	62 Jan	90 Dec
Elec & Peoples tr ctfs 4s '45	61	58½	61	60,500	54 Jan	69 May
Inter-State Rys coll 4s 1943		50	51	5,100	48¼ Jan	52 May
Keystone Telep 1st 5s 1935		96½	97	3,000	93 Feb	98 Oct
Lehigh Coal & Nav— Consol 4½s 1954	101½	101½	101½	1,000	98¼ Mar	101½ Dec
N.Y.Pa. & Norf. 1st 4s 1939		96½	96½	4,000	91¾ Jan	96½ Dec
Peoples Pass tr ctfs 4s 1943		64	64	7,000	62 Aug	71 Jan
Phila Co cons & coll tr 5s stpd s f & red 5s 1951		102⅛	102¼	5,000	79¼ Jan	102¼ Mar
Philadelphia Elec (Pa)—						
1st lien & ref 5s 1960	105	105	105	1,000	103 Jan	109 Oct
1st 5s 1966	108¾	108⅛	108¾	13,800	103 Jan	109 Oct
1st lien & ref 5½s 1947		107½	107⅝	10,000	103½ Feb	107¾ Oct
1st len & ref 5½s 1953		107	107¼	2,000	103½ Feb	107¾ Oct
4½s series D w i 1967	100½	100⅜	100⅞	25,500	98¾ Oct	100⅞ Dec
Phila Elec Pow Co 5½s '72	105¾	105¾	106	30,000	103 Jan	106 Sept
Phila Sub-Cos Gas 4½s '57		99½	99½	500	94⅞ July	99½ Dec
Phila & Read C & I 5s		102	102	500	102 Dec	102 Dec
United Rys&El(Balt)4s '49		64	65	3,000	63 Jan	79 Mar
York Rys 1st 5s 1937	99½	99½	100	5,000	98½ June	100 Dec

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corp *	48¼	48⅛	49	3,087	31¼ Jan	49
Atlan Coast L (Conn) 50		202¾	205	54	200 Nov	265
Balt & Commercial Bk 100		153¼	153¼	25	137½ July	153½ Nov
Baltimore Trust Co 50	173½	170	174½	47	129½ Feb	175 Nov
Baltimore Tube pref 100	34	34	34¼	240	22 Sept	36½ Jan
Benesch (I) & Sons pref 25		27	27	20	27 Nov	42 Apr
Black & Decker com	22½	20	22½	45	11½ July	27 Oct
Central Fire Ins 10	38	38	38½	340	26 Jan	38½ Dec
Voting trust certifs 10		38	38	60	33¼ June	39 Sept
Century Trust 50		234	235	108	170 Jan	245 Nov
Ches & Po Tel Balt pf 100	117⅜	117¼	117⅜	12	115 Jan	118 Sept
Citizens National Bank 10	54	53	54	301	49 Jan	59½ Sept
Colonial Trust 25		90	90	25	65 Jan	109½ Sept
Commercial Credit *	24	19⅞	24¼	4,934	14½ June	29 Feb
Preferred 25	24¼	23½	24⅜	359	19½ June	24⅜ Dec
Preferred B 25	24	23½	24½	339	18⅞ June	24½ Dec
6½% 1st preferred 100	88	88	89	262	71⅛ Aug	89 Dec
Consol Gas E L & Pow *	67½	67½	68½	712	51 Jan	71 Oct
8% preferred ser A 100		128¾	129¼	26	127 June	130⅛ Aug
7% preferred ser B 100		115	115½	17	112½ May	117 Aug
6½ pref ser C 100	114	114	114	76	110⅝ May	114¾ Aug
6% preferred ser D 100		111¼	111¼	6	111 Nov	111½ Nov
5½% preferred		106½	106⅝	1,032	102⅝ Nov	106⅝ Dec
Consolidation Coal 100	30	30	30	411	29½ Nov	36½ June
Preferred 100		85	85	8	84 Apr	90 May
Continental Trust 100	365	360	370	195	240 Mar	370 Nov
Drovers & Mech Bank	400	400	400	5	395 Oct	425 June
Eastern Rolling Mill *	25	25	26½	1,750	20½ Nov	26¾ Dec
Fidelity & Deposit 50	270	266	275	610	135½ Jan	278 Sept
Finance Co of Amer A *	11¼	11¼	11¼	100	9¼ Jan	12 Sept
Finance Service com A 10		16¼	16¼	175	16¼ Oct	18¼ Jan
Hendler Cr Co prior pref		98¾	98¾	40	98 Aug	101½ Feb
Houston Oil com v t c 100	155	155	155	10	89 Feb	155 Dec
Preferred v t ctfs 100		95	97	105	86 Jan	99¼ June

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Mfrs Finance com v t...25	26	26	26	243	25 July	44 Jan
1st preferred...25	20½	20¼	20½	234	18 Sept	22½ Sept
2d preferred...25	21	20½	21	266	16½ Apr	22 Jan
Maryland Casualty Co...25	189½	187⅞	195	3,790	98 Jan	195 Nov
Mercantile Trust Co...50	------	425	425	4	400 Feb	430 Nov
Merch & Miners Transp...*	47¼	46½	48	815	37½ Apr	48 Aug
Merchants Nat Bank...10	32¼	32¼	32¾	387	26¼ Mar	34¼ Nov
Monon W Penn P S pf...25	26¼	26	26⅝	54	23½ Mar	27 Nov
Mortgage Security com...*	------	14⅝	14⅝	20	14⅝ Dec	18 Oct
Mt V-Woodb Mills v t.100	21½	21½	23¼	506	15¾ May	25 Nov
Preferred...100	97	96	99½	237	78½ Jan	102 Nov
Nat Bank of Baltimore.100	------	285⅛	285⅛	10	260 Jan	300 Aug
New Amsterd'm Cas Co.10	75½	75½	77	2,842	52¼ Jan	77 Dec
Northern Central Ry...50	------	89	89	30	81 Jan	89 Dec
Old Town Nat Bank...10	------	5	5	50	4½ Dec	12½ Jan
Penna Water & Power...*	------	68	68¼	134	47¼ June	73¼ Oct
Schoeneman (J) pref w w..	------	99	100	75	99 June	100 Dec
Silica Gel Corp com v t...*	18¾	17	19½	405	15 Jan	20¼ Sept
Standard Gas Equip pf.100	------	75½	75½	10	75½ Dec	86 Mar
Preferred with warr...100	------	75½	75½	15	75 Oct	90 Mar
Un Porto Rican Sug com.*	------	40	40	865	36½ May	51 Sept
Union Trust Co...50	------	310	311	99	240 Feb	311 Sept
United Rys & Electric...50	19⅜	18	19¾	2,259	16 Oct	24 June
U S Fidelity & Guar...50	365½	365½	370	88	205 Feb	376 Nov
West Md Dairy Inc com...*	48	48	48	20	45 Nov	53¼ June
Prior preferred...50	52⅝	52½	53	215	50 Feb	53½ Dec
Bonds.						
Atlan Coast Line ctf...	------	101	101	$400	101 Dec	101½ Jan
Balt. City 4061 S H...	101⅛	101⅛	101½	1,000	101⅛ Dec	101½ Dec
4058 Cond...	------	101¼	101¼	300	98¼ Jan	101⅝ May
4051 P L...	------	101¼	101¼	200	101 Oct	101½ Dec
4051 An Imp...	------	101¼	101¼	300	99 Feb	101⅝ May
3½s...1980	------	90½	90½	300	86¼ Feb	90½ June
5s...1928	100¼	100¼	100¼	15,000	100¼ Dec	101¼ Dec
3½s...1945	103¾	103¾	103¾	1,000	103¾ Dec	103¾ Dec
Balt Sparrows P&C 4½s'53	91	91	91	5,000	87 Jan	92⅝ May
Black & Decker 6½s...	------	103½	103½	5,000	99 May	115 Oct
Central Cities 6s...	------	100	100	5,000	98½ Sept	100 Dec
Central Ry con 5s ...1932	------	100½	100½	1,000	99¾ Jan	100½ Sept
Charlotte N C, 4½s...1935	------	100½	100½	5,000	100½ Dec	100½ Dec
Charlottesville, Va, 4½s '36	------	100½	100½	5,000	100½ Dec	100½ Dec
Commercial Credit 6s.1934	------	98½	99	6,000	94 May	99 Dec
5½s...1935	------	94	94	4,000	92 Aug	94½ June
Consol G.El&P 1st ref 6s ser A...1949	------	108	108	3,000	107¼ Aug	108 Dec
Elkhorn Coal Corp 6½s'31	------	98	98	1,000	97¾ Nov	100½ June
Fair & Clarks Trac 5s.1938	------	96½	96½	1,000	93 Feb	98¾ Sept
Houston Oil 6½% notes '35	------	103½	103½	5,000	103 Feb	104 Feb
Island Export, 6½s...	------	98	98	1,000	98 Dec	98 Dec
Lynchburg, Va, Water, 4s Aug...1938	------	98¼	98¼	3,000	98¼ Dec	98¼ Dec
Maryland, 4s, Feb...1930	------	100⅛	100⅛	10,000	100⅛ Dec	100⅛ Dec
4s, July...1928	------	100	100	15,000	100 Dec	100 Dec
4s, Aug...1928	------	100	100	15,000	100 Dec	100 Dec
4s,...1929	100	100	100	5,000	100 Dec	100 Dec
Md Electric Ry 1st 5s.1931	------	99¾	99¾	2,000	97 Feb	99⅞ Aug
1st & ref 6½ ser A...1957	------	98	98½	5,000	91 Jan	102 May
Public Service Bldg 5s1940	111	111	111	6,000	104½ Oct	111 Dec
United Ry & E 1st 4s.1949	------	73	76	122,000	70¼ Jan	79⅛ May
Income 4s...1949	54¾	53	55¼	78,000	50⅝ Nov	60 Apr
Funding 5s...1936	84¼	80½	85	37,000	75¾ Jan	85 Dec
6% notes...1930	------	99	99	1,000	98½ Nov	100½ June
1st 6s...1949	------	97	97¾	24,000	96 Oct	101½ June
Wash Balt & Annap 5s 1941	90¾	90⅝	92	46,000	65 June	93⅜ Nov
West Md Dairy 6s...1946	------	104¾	105	8,000	100¾ Jan	105 Oct

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am. W. Gl, Mach, com100	------	20	20	20	14 Nov	52 Jan
Ark. Nat Gas com...10	9⅜	9	9⅝	12,915	6⅞ Apr	9⅞ July
Bank of Pittsburgh (N A)50	------	190	190	10	175 Jan	200 Feb
Blaw-Knox Co...25	------	100	105	70	70 June	105 Dec
Byers (A M) Co, pref.100	------	110⅞	110⅞	20	106¼ Jan	111⅛ Oct
Carnegie Metals Co...10	12	12	12	660	11 Sept	14⅜ Sept
Columbia Gas & Elec com *	90⅛	90⅛	91½	70	83⅛ Feb	98⅛ June
Consolidated Ice, com...50	5	5	5	100	2¼ Jan	5¾ June
Preferred...50	23	20	23	275	14 Jan	23 Dec
Devonian Oil...10	------	7½	7¾	80	7½ Nov	15 Jan
Dixie Gas & Util com...*	------	9	10½	420	7½ Aug	11⅜ Oct
Preferred...100	84¼	83¾	84¾	260	83¾ Dec	117 Sept
Duquesne Light 7% pfd100	117	116½	117½	85	115 Mar	117½ Nov
Exchange Nat Bank...100	------	90	90	142	88 July	91 Aug
First National Bank...100	335	335	335	8	290 June	335 Dec
Harb-Walk Ref, com...100	------	178	178	100	131 Mar	178 Dec
Houston Gulf Gas...*	------	11½	11½	200	6 Feb	12¼ Apr
Indep. Brewing, com...50	2¼	2¼	2¼	50	2 Apr	4 Feb
Jones & Laughlin St, pf 100	------	121	121¼	125	118 Jan	122⅝ June
Lone Star Gas...25	55¼	52½	56⅛	10,641	37¼ Jan	59¼ Nov
May Drug Stores Corp...*	21¾	20⅞	22	425	17½ July	22 Dec
Nat Fireproofing, com.100	------	7½	7¾	400	6 June	9 Feb
Preferred...100	------	21¼	22	200	19⅞ Oct	30¼ Mar
Penn Federal, com...*	------	7½	7⅝	210	5 June	8 Sept
Preferred...100	------	99	99	70	92¼ June	100 Nov
Peoples Sav & Trust...100	605	600	605	6	400 Feb	605 Dec
Pittsburg Brewing, pref.50	9	9	9	120	9 Sept	11⅞ Jan
Pittsburgh Oil & Gas...5	3¼	3¼	3¼	330	3 July	3⅞ Feb
Pittsburg Plate Glass...100	------	225	232	40	200 Oct	270 Jan
Pitts Screw & Bolt Corp...*	51	51	52	240	33 June	56⅞ Sept
Rich & Boyton part pfd...*	------	30	30	50	30 Dec	40 Mar

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Salt Creek Consol Oil...10	------	6½	6¾	1,525	5½ Oct	8 Feb
San Toy Mining...1	------	4c	4c	2,000	4c Apr	7c Jan
Stand Plate Gl, pr pfd, 100	------	26	26	50	26 Dec	68 Feb
Stand Sanitary Mfg, com25	109	107½	112	756	78½ June	114 Dec
Union Steel Casting, com.*	------	34	34	125	32 Nov	40 Apr
United Eng & Foundry....	52⅛	51¾	53	1,010	51¾ Dec	53 Dec
United States Glass...25	16	15	16	125	11 Sept	17¾ Nov
Waverly Oil Wks, cl A...*	------	33½	33½	20	33 Sept	43 Feb
W'house Air Brake, new...*	------	46	47⅛	241	40¼ Oct	49½ Sept
Zoller (William) com...	30	27	30	200	27 Dec	30 Dec
Preferred...	96	96	96	50	96 Dec	96 Dec
Witherow Steel, com...*	------	14	14	25	8 Aug	14 Dec

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists:

Bank Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
First Nat Bank...100	325	325	325	31	251 Jan	325 Dec
Nat Bank of Comm...100	170	168	170	153	150 July	170 Dec
State National Bank...100	------	187½	187½	25	164 Jan	190 Dec
Trust Companies—						
American Trust...100	------	173	179	430	163½ Mar	179 Dec
Mercantile Trust...100	585	582	594	184	427 July	594 Dec
Mississppi Valley Tr...100	340	340	340	35	285 June	340 Dec
St Louis Union Trust...100	------	450	450	5	370 July	450 Dec
South Side Trust...100	------	180	180	1	180 Dec	180 Dec
Miscellaneous—						
Aloe, com...20	------	35½	35½	50	32 Feb	37 May
Preferred...100	------	103	103	20	100¼ Mar	104 July
Baer, Sternb & Co, com.*	------	22	22	20	19 Sept	22½ June
Boyd Welsh Shoe...*	------	39½	39½	10	37 May	42 Feb
Brown Shoe, com...100	------	44½	45	20	31½ Mar	47¾ Nov
Preferred...100	117⅝	117½	117⅝	20	108⅛ Feb	121 Aug
Burkart, common...*	19	18½	19	15	15 Aug	25 Sept
Preference...*	------	24	24	15	23 Nov	26 Sept
Certainteed Prod 1st pf.100	------	114½	114½	20	105 Feb	116 Nov
Century Electric Co...100	------	137	137	5	114 May	162 Oct
Chicago Ry Equip pref...25	------	20	20	10	19 Nov	26¼ Apr
Coca Cola Bot Sec...100	------	21½	21½	5	13½ Apr	21½ Dec
E L Bruce, com...*	------	45	45	72	34 Aug	45 Dec
Preferred...100	------	97½	97½	90	97 Nov	97½ Dec
Ely & Walker D G, com.25	31⅛	31⅛	31½	110	30½ July	38¼ Apr
Elder, com...*	------	20	20	25	18 Oct	20½ Nov
A...100	------	70	70	45	62¾ Aug	72 Nov
Fulton Iron Works, com...*	------	11	11¼	225	8 June	13¼ Ju
Preferred...100	------	59	59	25	45 June	60 Oct
Globe Democrat, pref...100	------	115	115	5	114 May	116½ Jan
Hamilton Brown Shoe...25	30	30	30⅝	425	30 Dec	40 Mar
Hussman Refr, com...*	36	36	36	55	30⅜ Sept	36 Dec
Huttig S & D, com...*	22	22	22¾	235	19 Sept	30 Jan
Preferred...100	------	96	96	5	95½ Nov	101½ Feb
Hydraulic Pr Brk, com.100	------	4½	4½	108	4 May	7 Jan
Independ Pack, com...*	------	17½	17¾	20	17 Dec	25 Feb
Preferred...100	------	105	106	20	104½ Nov	110 Oct
Internat Shoe, com...*	58	57	59¾	4,558	56 Dec	61 Oct
Preferred...100	109½	109	110	135	108 Feb	111 Aug
Johansen Shoe...*	------	35	35	75	26 June	36 Aug
Johnson S & S Shoe...*	------	54	54	150	50 Mar	65 Mar
J Schoeneman, pref...100	------	99	100	55	99 Dec	100 Dec
Kennard Carpet, pref...100	107	107	107	25	107 Dec	107 Dec
McQuay-Norris...*	------	23	23	400	18¼ Jan	24 Nov
Mo-Ill Stores, com...*	------	17¼	17⅞	52	13 Aug	18 Nov
Mo Portland Cement...25	37½	37½	38	405	37 Nov	54 Apr
60 P C...25	------	37½	37½	50	37 Sept	41¼ Oct
Nat Candy, com...*	23	22⅛	23	1,142	21 Nov	23 Dec
2d preferred...100	------	103	103	7	100 Feb	107 June
Pedigo Weber Shoe...*	------	40½	42¼	320	35 Sept	42½ Dec
Polar Wave I & F Co...*	32½	32	32½	230	29⅞ Aug	34 Apr
Rice-Stix D G, com...*	21¼	21	21½	485	19⅛ June	24¼ Sept
2d preferred...100	103	103	103	15	99 July	103 Dec
Scruggs V B D G, com...25	------	19	19	160	15 Oct	22½ Feb
1st preferred...100	84½	82½	85	61	72 Oct	85 Dec
2d preferred...100	80	80	80	40	74 Oct	82 June
Scullin Steel, pref...*	------	30	31	780	30 Dec	39 Mar
Sheffield Steel, com...*	32	30½	32	260	25½ Feb	31¾ Dec
Skouras Bros A...*	------	36	36	25	32 Aug	48 Jan
South Acid & Sulp, com...*	------	45¾	45¾	1,036	36 July	47 Sept
Southwest Bell Tel, pf.100	118½	118½	119	149	114¾ Mar	119 Dec
St Louis Cotton Comp.100	------	62⅝	62⅝	15	62⅝ Dec	62⅝ Dec
Stix, Baer & Fuller...*	------	28¾	28¾	200	26 Aug	31¾ Jan
Wagner Electric, com...*	------	30	32½	655	18½ Jan	39¾ May
Preferred...100	92	89	92	95	68 Feb	92 Dec
Waltke, common...*	70¾	70½	70¾	550	51½ Jan	86⅛ Mar
Mining—						
Granite Bi-Metallic...10	------	30c	30c	400	30c Dec	35c July
Consol Lead & Zinc A...*	------	12	12	285	11 Nov	17 Jan
Street Ry Bonds—						
East St L & Sub 5s...1932	94¼	94⅛	94¼	$6,000	86¼ Jan	94¼ Dec
S tL & Sub Ry g m 5s c d'23	------	88	88½	11,000	80 Feb	88½ Dec
United Ry 4s...1934	85¼	83¾	85¼	128,000	75¾ Mar	85¼ Dec
4s ctf of deposit...1934	------	84¼	84¼	10,000	75½ Mar	84¼ Dec
Lit Rk&Hot Sp W Ry 4s '39	90	90	90	4,000	90 Dec	90 Dec
Miscellaneous Bonds—						
Nat Bearing Metals 6s 1947	100	100	100	11,000	99½ Nov	100 Dec
Scullin Steel 6s...1941	------	99	99	1,000	98½ Sept	101 Apr

* No par value.

San Francisco Stock Exchange.—For this week's record of transactions on the San Francisco Exchange, see page 3160.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Dec. 3) and ending the present Friday (Dec. 9). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Dec. 9. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acetol Products Inc A...*	31½	31	31½	3,600	31 Dec	31½ Dec
Aeolian-Weber Piano & Pianola pref...100	------	97	97	25	92 Nov	111 Apr
Aero Supply Mfg class A.*	------	12½	12½	100	8 Feb	14½ Oct
Class B...*	------	9¼	10½	500	3¾ Apr	12½ Oct
Ala Great South, ord...50	------	157	159	250	123 May	163 Nov
Preferred...50	------	157	159	220	124¾ Feb	163 Nov
Alles & Fischer Corp com.*	------	25⅜	25½	200	22 July	25½ Dec
Alliance Insurance Co...10	------	75¾	76	100	61 Sept	76 Dec
Allied Pack prior pref...100	------	16¼	16½	1,900	2 Mar	16½ Dec

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allison Drug Store class A*	20⅜	20	21	2,700	19½ Nov	22 Nov
Class B...*	15⅞	15⅞	16½	2,400	15 Oct	16¾ Nov
Alpha Port Cement com...*	33	33	33	200	33 Dec	42½ Jan
Aluminum Co com...*	130½	130½	138½	4,000	67⅞ May	145½ Nov
Preferred...100	106	104⅝	106¼	2,500	101½ Mar	106¼ Dec
American Arch Co...100	------	54	63	2,000	59 Sept	111¼ Apr
Amer Bakeries class A...*	------	49	49	100	47¼ Oct	50 Sept
Am Brown Boveri El Corp Founders' shares...*	------	8¼	8½	200	5 Aug	21 Jan
Founders shares v t c...*	8	8	9	1,300	5 Aug	21 Jan
Amer Chain Co com...*	------	44	44	100	40¾ July	48½ Sept

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Cigar Co com 100		134	134	25	115 Apr	136 Nov
Amer Cyanamid com B 20	36⅜	33	36⅞	11,500	25 Oct	37¾ Jan
Preferred 100		92½	97¾	2,700	84 June	97¾ Dec
Amer Dept Stores Corp *	12¼	11¾	12¼	900	11⅜ Nov	14⅜ Sept
American Hawaiian SS 10		15¼	15¾	1,000	9 Jan	20⅜ May
Amer Laund Mach com *		108¼	111½	100	102 Aug	131 July
Amer Mfg Co com 100	85	84	86	150	79 July	92½ Sept
American Meter Co *	119⅞	116¼	120¼	200	89½ Jan	120¼ Dec
Amer Rayon Products *	13⅛	12⅝	13⅛	2,100	3½ Mar	18⅛ Jan
Amer Rolling Mill com 25	98½	92½	99⅞	28,900	44⅜ Feb	99⅞ Dec
Preferred 100	113½	113½	113½	50	109½ June	115½ Dec
Am Solvents & Chem v t c *	12	11½	12	1,700	6 Oct	13 Nov
Conv partic preferred *	26¾	26	27¾	4,500	11 May	28⅜ Nov
American Thread pref 5	3⅜	3⅜	3⅜	200	3¼ Oct	3 13/16 Oct
Amoskeag Co		110¾	113	250	57 June	113 Dec
Amsterdam Trading Co American shares	43	43	43¼	2,100	43 Dec	43¼ Dec
Anglo-Chile Nitrate Corp *	28⅜	28	29½	2,100	14 Feb	31½ May
Apco Mossberg Co cl A 25		9	9	100	5⅝ Aug	9⅝ Aug
Arundel Corporation *		48¾	48¾	300	31½ Jan	50 Nov
Atlantic Fruit & Sugar *	83c	83c	91c	3,500	62c Sept	1⅜ Jan
Atlas Plywood *	62¾	61½	63½	11,400	50 Sept	63½ Dec
Atlas Portland Cement *	40¼	40¼	41½	300	40 Jan	45⅜ Jan
Auburn Automobile com *	118⅜	115	120	1,600	100 July	120 Dec
Babcock & Wilcox 100	125	124	128½	200	113 July	132 Nov
Balaban & Katz com v t c 25		60	60⅜	400	60 Dec	60⅜ Dec
Bancitaly Corporation 25	141¼	134⅜	145	103,100	85⅜ Jan	145 Dec
Bendix Corp class A com 10		52	52	100	40 Jan	54⅛ Aug
Bliss (E. W.) & Co., com *	18	17⅜	18	500	15½ Oct	24⅜ Apr
Blumenthal (S) & Co com *	38	23⅝	38⅜	3,600	8 Mar	38⅜ Dec
Blyn Shoes Inc com 10	5½	4⅛	6⅛	6,900	3⅛ Nov	9¾ Apr
Bohack (H C) Co com 100		220	235	30	210 Nov	235 Dec
Bohn Aluminum & Brass *	32¼	30⅛	32⅝	9,100	13 Feb	35⅛ Nov
Borden Co common 50	156	148⅛	156⅞	12,200	101 Jan	156⅞ Dec
Borg & Beck *	76¼	74	76¼	300	59 May	76¼ Dec
Bowman-Bilt Hotels pf 100		72	74	75	72 Dec	74 Dec
Bridgeport Machine com *		2¼	2½	700	2 Oct	5½ Mar
Brill Corp class A *		36½	36½	100	33 June	47¼ Jan
Class B *	17¼	17¼	17¼	400	15½ Apr	22½ Jan
Brillo Mfg com *		11½	11½	600	7⅛ Feb	16⅜ Feb
Class A *	25	25	25⅜	200	20 Jan	26⅝ Sept
Brit-Amer Tob ord bear £1	25¼	25¼	25½	1,200	23½ Feb	26 July
Broadway Dept Store 1st pref with warrants 100		100¼	100¼	100	100¼ Dec	113 Sept
Brockway Mot Trk com *		40	40	100	36 Sept	45 Mar
Bucyrus Co com ctf dep 25		75	76½	700	67 Sept	77⅞ Oct
Bucyrus Co, com 25	76½	76½	76½	100	50 June	78⅜ Nov
Com ctfs of deposit 25	76	76	76	100	67 Sept	77⅞ Oct
Bucyrus-Erie Co w i 10	25	25	25⅞	3,400	21½ Aug	26⅜ Oct
Budd (Ed G) Mfg com *	29¾	29	32	1,000	20 Apr	34 Nov
Bullard Mach Tool *		45	45	100	34 Aug	49⅝ Oct
Campbell Wyant & Cannon Foundry *	31⅝	30¼	32½	5,500	30⅛ Dec	34 Dec
Canadian Indus Alcohol *		41⅝	42	200	22 Jan	43½ Nov
Carnation Milk Prod 25	30	30	31½	400	26⅜ Nov	31½ Dec
Case Plow Wks cl B v t c *	5⅜	5¼	6	1,000	3¾ Feb	13 Mar
Caterpillar Tractor *	54	53⅛	54	500	27½ Feb	56⅞ Nov
Celanese Corp of Am com *	100	93⅞	100	4,300	44 May	120⅛ Oct
First preferred 100	165	162	166	3,200	131 May	173 Sept
Celluloid Co (new) Common *	118	115	120	1,800	60 Sept	129¾ Nov
$7 preferred *		89	89⅞	300	82⅛ Sept	93 Oct
First preferred *		130	130	100	113⅞ Sept	133¾ Oct
Celotex Co common *		64	65⅛	800	62⅛ Oct	85 Jan
7% preferred 100		87	88	125	85 Oct	91 Mar
Central Aguirre Sugar 50	119	118½	120	500	97⅛ Jan	121 Nov
Centrifugal Pipe Corp *	12⅞	12⅛	14¼	5,700	10⅛ May	18⅞ Jan
Checker Cab Mfg cl A *		9⅜	9⅜	300	3 May	14⅞ Jan
C M & St P (new co)— New common w i	25	23½	25	4,500	20 Mar	27¼ Nov
New preferred w i	41½	39½	41⅞	13,400	27⅜ Mar	42½ Oct
Chicago Nipple Mfg cl A 50		6	6	100	4 Oct	49 Apr
Childs Co, pref 100	121	121	121¼	70	117 Apr	124 Nov
Cities Service, common 20	51⅛	51⅛	51⅞	18,300	40⅜ Mar	58⅜ Feb
Preferred 100	94⅜	94⅜	94⅞	2,900	87⅜ July	95 Oct
Preferred B 10		8⅜	8¾	800	7⅜ May	8¾ Oct
Preferred BB 100		88	88	100	81 Apr	88¾ Nov
City Ice & Fuel (Cleve) *		34¾	35	200	23¾ Jan	35 Dec
Cleve-Cliffs Iron *		103	104	250	102¾ Nov	104 Dec
Club Aluminum Utensil *	38⅜	38⅜	40	4,800	34⅜ Nov	41½ Nov
Colombian Syndicate 1	1 7/16	1¼	1⅜	27,200	1⅛ Dec	3⅜ Jan
Columbia Graph, Ltd rcts		33	33	200	32⅜ Nov	41¼ Nov
Consol Dairy Products *	4¾	4⅛	5	6,500	1⅜ Jan	5 Dec
New	23⅞	20⅛	25¼	16,500	18½ Nov	25⅛ Dec
Consol Laundries *	15	14⅛	16⅛	9,900	14⅛ Nov	22⅜ Apr
Consolidation Coal com 100		30	30	25	24½ Nov	36 Jan
Consumers Co common 20		8	8	100	8 Dec	8 Dec
Copeland Products Inc— Class A with warrants *	6½	6½	7	900	6 Oct	22 May
Courtaulds Ltd £1	36	36	37	800	24⅞ Jan	37 Dec
Crowley, Milner & Co com *	35⅞	35⅜	36⅜	4,500	35⅞ Dec	38 Nov
Cuban Tobacco com v t c *		13	14⅝	800	40 Apr	66 Feb
Crown-Willamette Pap v tc		54	60	900	9 Nov	14⅝ Dec
Cuneo Press com 10	70	66⅞	70	2,600	30 Jan	70 Dec
Curtis Publishing com *		200	203¾	175	170 June	221 Sept
$7 cum preferred *	117½	117	117½	500	113 June	118 Jan
Davega Inc *	47	47	48	200	44⅜ July	58⅜ Aug
Davenport Hosiery *	17	17	17	1,500	16 Nov	30⅛ Apr
Deere & Co common 100	231	221⅛	236¾	1,425	70 Jan	249½ Nov
De Forest Radio v t c *		2	2½	1,400	2 Dec	20⅛ Jan
Vot trust ctfs—ctf dep	1⅛	1	1⅜	2,700	1 Dec	10½ Jan
Dictograph Prod com 10		2⅜	2½	200	2⅜ Dec	2½ July
Dictaphone Corp		45	45	50	34 Feb	45 Dec
Dixon (Jos) Crucible Co 100	168	168	170	130	151 Mar	172½ Feb
Doehler Die-Casting *		16	16¾	400	15½ Nov	22¾ Nov
Dominion Bridge, new *		74⅜	74⅜	100	59 Nov	74⅜ Dec
Dominion Stores Ltd *	104¼	104	107⅛	700	66 Jan	107⅛ Dec
Dubilier Condenser Corp *		2⅛	2⅞	700	2 Nov	5⅛ Mar
Durant Motors Inc *	8¾	8⅝	9⅛	1,400	5⅜ Jan	14⅛ Mar
Durham Dup Razor pr pref with cl B com stk pur war*	50¼	49½	50¼	800	47 Sept	53 Nov
Duz Co cl A vot tr ctfs *		5½	5½	200	4 June	11 Jan
Class A *		5	5	100	5 Dec	9½ Jan
Eastern Dairies com *	47	42	50	900	37¼ Nov	50¼ Apr
Eitingon Schild Co com *	36	36	36	200	33¾ Jan	36½ Nov
Estey-Welte Corp class A *	2¼	2	2¼	400	1⅝ Nov	10⅜ Apr
Evans Auto Loading cl A 5	57	46½	58	2,700	32 Mar	58 Dec
Class B common 5	57¼	46	57¼	3,800	29⅛ Feb	57¼ Dec
Fageol Motors Co com 10	1¾	1¾	2	1,500	1½ May	4⅞ Jan
Fajardo Sugar 100	155	153⅛	156	460	150¾ Mar	167½ Sept
Fan Farmer Candy Shops*		31	32	400	25 Mar	34 Sept
Fansteel Products, Inc *	31⅝	30	34¼	4,300	20 Apr	37¾ Nov
Fashion Park Inc com *		37⅛	37⅛	100	37⅛ Dec	43 Sept
Fedders Mfg Inc class A *	28⅜	28⅜	28⅜	1,200	27 June	32⅜ Aug
Federated Met stk tr ctfs *	18	16	20	2,100	9 June	20 Dec
Film Inspection Mach *		5⅛	5⅛	800	3 July	8⅛ Feb
Fire Assn of Phila 10	72½	72½	74⅛	600	61⅝ Sept	74½ Dec
Firemen's Fund Inc 100	112⅞	111⅛	113½	3,800	95½ Nov	114⅞ Dec
Firestone T & R com 10	181½	181¼	189½	1,600	115 Feb	190 Nov
6% preferred 100		106¼	106½	110	104⅜ Sept	107 Oct
7% preferred 100		106½	107⅛	350	99 Jan	107⅛ Nov
Foote Bros G & M com *		18¾	19	600	14¼ Jan	19 Nov
Ford Motor Co of Can 100	616	606	682	940	339 Apr	725 Nov
Forhan Co class A *	23	23	23⅛	500	17¼ Jan	26¼ Nov
Foundation Co— Foreign shares class A *		8¾	10	1,300	7⅜ Nov	20⅜ Mar
Fox Theatres cl A com *	21½	19½	22	31,600	12½ June	22 Dec
Franklin (H H) Mfg Com *		13⅞	15	500	12 Apr	20 Oct
Preferred 100		86½	88	125	72 Apr	89⅜ Oct
Freed-Eiseman Radio *		3⅛	4½	3,200	2⅜ June	7⅜ Jan
Freshman (Chas) Co *	13	11⅝	13	10,500	9⅞ May	23⅛ Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Fulton Sylphon Co *		45⅛	48	2,300	39¼ Jan	58½ Aug
Gamewell Co com *	64	64	66⅜	600	53 July	67⅝ Dec
Garland Steamship 3		s2	s2	200	85c Feb	2⅛ Aug
Garod Corporation *	1	75c	1	1,500	40c May	3⅝ Jan
General Alloys Co *	14⅝	15¼	14¾	6,100	15¼ Dec	14¾ Dec
General Baking class A *	77	75⅝	78⅝	17,500	52½ Apr	80¾ Nov
Class B *	8	7⅝	8¾	41,000	4⅜ Mar	9¼ Nov
Gen'l Bronze Corp com *	31¼	29	31¼	4,800	27½ Nov	31⅞ Nov
Gen'l Fireproofing, com *	100¼	96	100¼	600	51 Jan	101 Nov
General Ice Cream Corp *	61⅛	61⅛	64	2,200	40¼ Feb	64⅜ Nov
Gen'l Laundry Mach com *	20⅞	20½	20⅞	1,000	20 June	24⅛ Sept
C G Spring & Bumper com*	11⅝	11⅝	13⅜	9,100	6¼ Oct	13¾ Nov
Glen Alden Coal *	x175¾	x175¾	179	1,900	159½ Apr	187½ Oct
Gobel (Adolf) Inc com *	64½	63¾	64½	580	25¾ Jan	70 Aug
Gold Seal Electrical Co *	16½	15½	17¾	3,800	11⅝ Nov	25¼ Nov
Gorham Mfg pref 100		116	116	100	106 May	119 May
Grand (F&W) 5-10-25c St *	95⅞	94⅞	97½	1,500	60 Feb	99⅞ Oct
7% preferred 100		125	129½	675	110 Apr	133 Aug
Grant (W T) Co of Del com*		119	119⅝	300	74½ June	129 Oct
Gt Atl & Pac Tea 1st pf 100	118⅞	118½	118⅞	50	116 Feb	119 Nov
Gt Lakes D & Dock 100		270	272½	125	154 July	272½ Dec
Greenfield Tap & Die *	11¾	11	12⅞	4,700	10¾ May	13⅜ Nov
Greif (L) & Bros pf cl X 100		98½	98½	100	97 Apr	101 May
Griffith (D W) class A *	1	1	1	500	75c Apr	1½ Nov
Habirshaw Cable & Wire *		24½	24½	100	15 Jan	26¼ Aug
Hall (C M) Lamp Co *		9½	9¾	400	7 July	10½ Mar
Hall (W F) Printing 10	30½	29⅞	31	900	23⅝ Aug	31¾ Oct
Happiness Candy St cl A *	6¾	6⅝	7¼	7,800	4⅛ May	7¼ Dec
Hazeltine Corp *		13	13¼	200	4⅛ May	14½ Sept
Hellman (Richard) Inc— Warrants	12¾	12	13	1,800	11 Nov	13⅞ Nov
Hercules Powder com 100	200	200	200	110	176 Mar	200 Mar
Preferred 100		119	120	20	114 Mar	121 Nov
Heyden Chemical cm new*		7¾	7¾	300	7⅜ Oct	10 Aug
Hires (Chas E) cl A com *	20	19⅞	20¼	1,400	18½ Nov	22½ Feb
Holland Furnace *	41	40	41⅞	4,000	34¼ Aug	47⅛ Dec
Horn & Hardart com *	53⅝	53	53⅝	200	50½ Apr	56½ June
Huyler's of Del, com *	16⅜	15⅜	17¼	7,000	14⅝ Aug	18¼ Sept
7% preferred 100	102¾	101⅞	103	1,300	98⅞ Oct	103 Dec
Hygrade Food Prod com *	25⅜	23¾	25⅜	16,500	22¾ Nov	25⅛ Dec
Imperial Tobacco of Can 5		9¾	10⅛	4,800	7 Jan	10¼ Nov
Industrial Rayon class A *	16⅞	16¼	18	19,300	4⅛ Jan	19⅞ Nov
Insur Co of North Amer 10	83½	82½	87¾	4,400	51 Feb	87¾ Dec
Internat Cigar Mach'g *		90	92	200	46 Apr	92 Nov
Johns-Manv Corp com *	125⅜	119	125⅞	75,800	55½ Jan	126½ Nov
Preferred 100		121¾	122	100	114½ Jan	122 Dec
Joske Bros Co com v t c *	42¾	42¾	43⅝	600	41 Aug	46 Nov
Kemsley, Millbourn & Co *	16¼	16¼	16⅝	4,200	12 Sept	17¼ Nov
Kinnear Stores Co com *		34	34¼	200	27¾ Aug	38 Aug
Kroger Grocery & Bak'g 10	142	141	144	1,330	119 June	145 Nov
Kruskal & Kruskal, Inc *	16½	15⅜	18	2,100	15⅜ Dec	24¼ July
Lackawanna Secur, new *	55½	55¼	56¾	1,200	55 Nov	74 Aug
Land Co of Florida *	27	23	27	1,800	18 June	36 Jan
Larrowe Milling *		27	27	200	18 Mar	27¼ Nov
Lefcourt Realty pref	38	38	39	1,000	38 Dec	39 Dec
Lehigh Coal & Nav 50		107	107	100	105⅛ July	121 Jan
Lehigh Val Coal ctfs new	36¼	35	38	15,600	35 Dec	46 Jan
Lehigh Val Coal Sales 50	71½	69	83	5,050	69 Dec	100 Mar
LeMur Co, com *	13¼	12½	13¼	1,000	12¼ Nov	13⅝ Nov
Leonard Fitzpatrick & Mueller Stores com *	43	43	44	700	33 Aug	48 Aug
Libby McNeil & Libby 10		9¾	9¾	100	8¼ July	11¾ Sept
Libby Owens Sheet Glass 25	133½	126	139½	2,450	108⅞ Nov	159¼ Jan
Lit Brothers Corp 10	25	24⅞	25	500	23½ Aug	28 Oct
Magnin (I) & Co, Inc, com*		20¼	20½	300	17⅝ July	21½ Nov
Manning Bowman & Co— class A *		16⅞	17	200	16⅞ Dec	20⅞ May
Marmon Motor Car, com *	46¾	46	47	500	39½ Oct	62¼ May
Marvel Carburetor 10	53¼	50⅛	54	1,300	46¼ Oct	54 Dec
Maryland Casualty 25	190	187	195	700	151 Oct	196½ Dec
Mavis Corporation *	24½	24½	25¼	500	19 Sept	28½ June
Mavis Bottling Co of Am *	14½	14⅛	15	11,100	8¾ July	16 Nov
May Drug Stores Corp *		20⅞	22	1,800	18 Sept	22 Dec
May Hosiery Mills $4 pref.*	48½	48½	48⅝	1,000	48 Nov	50 Sept
McCall Corporation *	55	55	59¾	1,000	48 June	64½ Nov
Mead Johnson & Co com *	64⅝	61¾	65⅝	10,000	39⅝ Jan	65⅝ Dec
Melville Shoe Co com *	114¼	117	119¾	850	59 Feb	124¾ Sept
Pf without warrants 100	109½	109½	109½	20	108 Sept	110 Sept
Mengel Company 100	58	53⅝	60	3,000	27 July	60 Dec
Mesabi Iron *	2⅜	2⅜	3	11,700	55c June	3 Dec
Metropol Chain Stores *		54	55	1,100	30 Feb	58 Nov
Met 5 & 50c Stores cl A *		10½	11¼	200	1¾ Jan	15 Sept
Common class B *		7¾	8⅜	500	5 July	24 Sept
Preferred 100		49	49	100	30 Feb	63½ Aug
Midland Steel Prod *	96½	91	99	2,400	39½ Apr	104 Nov
Minn Honeyw Heat Reg	31½	31⅜	32¼	500	31⅜ Dec	33¼ Nov
Preferred		99½	100⅜	400	99½ Dec	101⅛ Nov
Monsanto Chem Wks com *		37⅞	38	200	37½ Nov	38⅜ Nov
Murphy (G C) com *		62½	64⅝	200	37 June	73½ Sept
National Baking com *	8⅞	7¾	9¾	6,700	7½ June	10⅛ May
Preferred 100	87	84	87	500	77 Feb	88 Apr
National Casket com *		71¾	71¾	50	65 Oct	78⅜ Mar
Nat Food Products cl B *	5	3¼	5⅛	4,000	2 July	9 Apr
National Leather 10	3¼	3¼	3⅜	400	2⅛ Apr	4¼ Jan
National Sugar Refg 100		118	120	100	115 Nov	155 May
National Tea preferred 100		105	105	200	101½ June	105 Dec
Neisner Bros Inc com *		59⅝	62	650	36½ Feb	71 Sept
Preferred 100		107	108	20	96 Jan	108 Dec
Nelson (Herman) Corp 5		30¾	30¾	100	23½ Feb	30¾ Apr
New Amsterdam— Casualty Co 10		76	76	100	75 Dec	77½ Dec
New Mex & Ariz Land 1		10	11¼	3,300	9¼ Apr	16 June
Newport Co prior com 100	119	118	119	75	115 Nov	122 Aug
N Y Auction com cl A *	17¼	17¼	17¼	100	17¼ Dec	20 Aug
Nichols & Shepard Co *		28	30⅛	1,000	21 Oct	35 Nov
Niles Bement-Pond com *	19½	18	19½	600	15½ Nov	23⅝ Mar
Ohio Brass pref 100		106¼	106¼	10	106¼ Dec	106¼ Dec
Pacific Coast Biscuit pref *		48¾	48¾	100	48 Nov	50 Nov
Pacific Steel Boiler *	12½	12½	14¼	1,500	9½ May	14¾ Nov
Palmolive Peet Co com *	95½	95	99⅞	2,100	69 Apr	112 Sept
Parke Davis & Co *		39¾	39¾	100	27½ Mar	40 Nov
Pender (David) Groc cl A *	50	50	50½	300	41 July	52 Nov
Class B *	35½	34⅛	36	1,700	19 Apr	36 Nov
Penney (J C) Co cl A pf 100		104¾	104¾	50	99 June	130¼ June
Penna Salt Mfg 50	98	97	100	450	74 Feb	105¼ Nov
Peoples Drug Stores *	45½	42⅛	46½	4,200	28⅝ Apr	46½ Dec
Pepperell Mfg 100	101	101	106	30	101 Dec	106 Dec
Phelps Dodge Corp 100		126	126½	100	110 July	132⅜ Mar
Phillip Morr Cons Inc com*	8⅞	8⅛	9⅞	19,000	8⅛ Dec	20½ Jan
Pick (Albert) Barth & Co— Common vot tr ctf *	10	10	10	800	10 Oct	14¾ June
Pref class A (partic pref) *	20⅝	20⅝	20⅝	3,400	19⅞ Oct	28⅝ June
Pierce Butler & P Mfg 25	24	24	24	100	20 May	24 June
Piggly Wiggly Corp com *	25⅞	25⅞	28	4,300	25¼ Oct	29⅞ Oct
Pitney Bowes Postage Meter Co		7	7	500	5 Oct	8⅞ Nov
Pitts & L E RR com 50		184½	184½	50	161 June	187 Nov
Pittsb Plate Glass 100		227	227	50	198 Oct	269 Jan
Potero Sugar common *	14	14	14	2,300	13½ Nov	14¼ Nov
Price Brothers		77¾	77¾	100	77¾ Dec	77¾ Dec
Procter & Gamble com 20		230	233	125	178 Feb	238 Nov
Prudence Co 7% pref 100		103½	103½	20	2¼ 10 Jan	106¾ Oct
Pyrene Manufacturing 10	8⅞	8½	8⅞	700	8 Oct	14½ Jan
Realty Associates com *	285	280	290¾	50	235 Jan	320 Sept
Remington Arms com *	13	13	13	100	7 Mar	17 Apr
Reo Motor Car 10	x25⅛	x25⅛	26	10,000	19½ Mar	27⅝ Oct
Republic Mot Trk v t c *		3¼	3½	3,900	2 May	5¾ Jan
Richman Bros Co *		285	285	10	153 Apr	287¾ Jan
Richmond Radiator com *	30	27¼	30	3,000	20 May	35⅛ Aug
7% convertible pref *	40	40	40	300	37¼ May	45 June
Rolls-Royce of Am pref 100	47	47	55	600	47 Dec	79¾ Apr

Stocks (Concluded)— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week	Range Since Jan. 1 Low		High	
Royal Typewr Co com *		80	81	125	46	July	81	Dec
Ruberoid Co 100		80½	82	150	68	Sept	85½	Nov
Safeway Stores com *		315	325	610	232	Feb	325	Nov
St Regis Paper Co *	57	54	58⅞	1,900	37	Apr	63	Dec
Sanitary Grocery Co com *	221	220	223	200	210	July	244	Aug
Savannah Sugar com *		111	112	30	111	Dec	140	July
Scoville Mfg 25		53	54½	150	53	Dec	58½	Nov
Seeman Bros common *	35½	34	36¾	2,400	25½	May	36¾	Dec
Seiberling Rubber Co com *	39	38	39¾	3,700	23	Apr	41	Nov
Selfridge Prov Stores Ltd—								
Ordinary £1	4¼	4¼	4½	2,100	4¼	Nov	5½	June
Servel Corp (Del) com A *	18c	18c	31c	17,000	10c	Nov	10¾	Feb
Servel Inc (new co) v t c *	3¾	3¼	3¾	13,900	3	Nov	4¼	Nov
Preferred vot tr ctfs		18½	18½	100	18	Nov	23	Nov
First preferred		75c	75c	1,000	75c	Dec	75c	Dec
Sharon Steel Hoop 50		21½	21½	100	21½	Dec	23	July
Sherwin-Wms Co, com 25		65	65¼	150	44	Feb	65¼	Dec
Shredded Wheat *		72	72	100	56	Feb	73	Dec
Silica Gel Corp com v t c *	19¾	17½	19¾	5,100	13½	Mar	21⅛	Sept
Silver (Isaac) & Bros com *		39	39⅞	200	26	Apr	52½	Sept
Singer Manufacturing 100	435	435	445	60	360	June	445	Dec
Smith (A O) Corp com *		96¾	97¼	50	96¾	Dec	125	Jan
Sparks-Withington Co *	34	32½	39½	14,200	15	Aug	39½	Dec
Sperry Flour common 100		65½	66	50	55½	Sept	66	Dec
Stand Comm'l Tob com *	31	30½	31	700	19⅝	Jan	37	Sept
Stand Mot Constr 100		60c	75c	200	60c	Dec	1½	May
Standard Publishing cl A 25		4¼	4⅝	700	3¼	Apr	6¾	Oct
Stand Sanitary Mfg com 25	109¾	108	112	475	80	June	114¼	Dec
Standard Textile pref B 100		33	33	150	15	Jan	38	Oct
Stanley Co of Amer *		54¾	54¾	50	54¾	Dec	90	Feb
Stern Bros class A *		45	45	25	42	Feb	52½	May
Stinnes (Hugo) Corp *	11¼	9½	11¼	2,700	9½	Nov	13¼	Sept
Strom-Carlson Tel Mfg *		35	35	100	35	Oct	42	Jan
Stutz Motor Car *	17⅝	17⅝	18⅞	1,600	12⅛	May	21⅝	Oct
Swedish-Amer Inv pref 100		129	129	100	109	Apr	132¼	Oct
Swift & Co 100		127	128	900	115½	May	130	Sept
Swift International 15	25⅝	25⅝	25⅞	2,000	18½	Mar	28¼	Oct
Syrac.Wash.Mach.B, com *		15	15½	200	1½	July	22½	Nov
Tenn Products Corp com *	16	13½	17½	1,600	13½	Feb	17½	Dec
Timken-Detroit Axle 10	12	12	12⅝	1,000	10⅞	Nov	14	May
Preferred 100	103¼	103¼	103¼	200	86	May	113¼	Oct
Tobacco Prod Exp Corp *	3½	3	3½	4,800	3	Mar	4⅞	Aug
Todd Shipyards Corp *	51	51	52	1,200	45	Apr	55	June
Trans-Lux Day Pict Screen								
Class A com *	4¾	4¾	4¾	3,200	3¼	July	8¾	Jan
Trico Products Corp com *	29⅛	29⅛	31⅝	5,800	27½	Oct	32¼	Dec
Trumbull Steel com 25		10⅞	11	400	9	Oct	14¼	Aug
Preferred 100		93	95	75	74⅞	Jan	100	Nov
Truscon Steel com 10	33½	33¼	33½	1,600	24	Jan	34½	Nov
Tubize Artificial Silk cl B *	465	451	479	1,030	145	Jan	485	Dec
Tung-Sol Lamp Wks cl A *	20½	20	21½	1,500	17¾	Jan	24¾	June
United Biscuit class A *	65¾	64	67⅜	1,900	38	Mar	67⅜	Dec
Class B *	13⅞	12½	15	5,200	7	Jan	15	Dec
United Bisc of Am com *	36⅜	35⅛	36⅜	8,100	31½	Nov	38⅜	Nov
Conv 7% cum pref 100	112⅞	111⅝	115	1,700	105⅛	Nov	115	Dec
United Elec Coal Cos v t c *	32⅜	32⅜	37	9,800	23	Apr	37	Dec
United Eng & Fdy new w i	52	52	54⅞	600	46¼	Nov	57	Oct
United Profit Sharing com *	10⅞	10⅞	11½	600	9⅞	Aug	13¼	Apr
United Shoe Mach com 25	64½	64½	67⅛	900	51	Jan	77½	Nov
U S L Battery com new *	68	65½	69½	2,600	32	June	69½	Nov
7% pref class B 10		10	10½	200	8⅝	June	10½	Dec
U S Finishing Co com 100	89¾	89¾	90	50	64	July	90½	Oct
U S Freight Co w i	79½	69	82	21,300	51½	Sept	82	Dec
U S Gypsum com 20	88¼	86	91¼	1,275	83⅞	Nov	110¾	Sept
U S Rubber Reclaiming *		10	10	500	6	Nov	13¼	Feb
Van Camp Packing pref 50		14½	14¼	200	5½	Apr	18⅞	Oct
Waitt & Bond Inc class A *	26½	25½	26¾	8,300	22¾	Nov	26¾	Dec
Class B *	19¾	17¼	19⅞	6,600	15½	June	19⅞	Dec
Warner Brothers Pictures *	12½	11½	12¾	2,400	11½	Dec	33¾	Jan
Watson (JnoWarren) Co wi *		21¾	22¾	2,500	19¾	Oct	25¾	Sept
Wesson Oil&S D com v t c *	69½	68	70	3,700	50½	Apr	77	Sept
Western Auto Supply pref *		28⅞	28⅞	700	21½	Apr	46	Aug
Williams Oil-O-Mat Htg *		8	8	100	6	July	16¼	Feb
Yates Am Mach partic pf *		16	16	100	13¾	Nov	27	Jan
Yellow Taxi of N Y *		16	16	200	10	May	34⅜	Jan
Zellerbach Corp *		42½	43½	225	29½	Feb	43½	Dec
Rights—								
Associated Gas & El	1½	1¼	1⅝	24,000	1¼	Dec	1⅝	Dec
Atch Top & Santa Fe	3¾	3⅝	3⅞	6,700	3⅝	Dec	3⅞	Dec
Buff. Niag & Eastern	2⅛	1⅞	2⅜	4,000	2	Dec	2⅜	Dec
Bush Terminal		4¾	5¼	700	4¾	Dec	5¼	Dec
Loews Inc	15	14	15	725	11	Nov	16	Mar
McCall Corporation	1	1	2⅛	8,300	1	Dec	2⅜	Nov
Pacific Lighting		2 1/16	2 1/16	200	2 1/16	Dec	3¼	Oct
Param Famous-Lasky		1⅛	1⅜	1,800	1⅛	Nov	1⅜	Nov
Standard Gas & Elec		1 1/16	1⅛	3,200	1	Nov	1⅛	Nov
Warren Bros	18	16½	19	3,900	16½	Dec	19	Dec
United Elec Coal v t c rts	1⅛	51c	1⅛	27,700	51c.	Dec	1⅛	Dec
White Sewing Mach deb rts		10¼	12	300	4	May	20	Aug
Public Utilities—								
Alabama Power $7 pref *		114¼	114¼	50	108½	Jan	114¼	Dec
Amer Gas & Elec com *	115½	111¼	118⅞	16,400	68¼	Jan	125	Nov
Preferred *	107¼	107¼	107¼	100	95½	Feb	107¾	Dec
Amer Lt & Tr com new 100		174	175	800	164⅝	Aug	186	[illegible]
Amer Nat Gas com v t c *		18½	19	700	18½	Nov	19	Nov
Amer Pow & Light pref 100	108½	108	108½	490	97⅛	Jan	108⅝	Nov
Am Pub Util partic pref 100		88	88	25	74	Jan	88	Dec
Amer Superpower Corp A *	39	39	41⅛	2,100	27¼	Jan	43	Nov
Class B common *	39¼	39¼	41¾	4,300	28⅛	Jan	43	Sept
First preferred *	100	100	100	300	93½	Jan	100	Aug
Participating pref 25		29⅛	29⅛	100	26⅜	Jan	29⅛	June
Assoc Gas & Elec class A *	49¼	48	50	8,300	35	Jan	50⅛	Dec
Bell Telep of Pa 6½% pf 100		116½	116½	10	112¾	Jan	117	Nov
Blackstone V G & E com 50	130	129½	132⅜	500	y98	Feb	154⅜	May
Stock trust certificates	129½	129½	130½	300	129½	Dec	140¼	Nov
Brazilian Tr Lt & P ord 100	225	225	225	25	107	Jan	225	Dec
Brooklyn City RR 10	3½	3⅛	3⅝	6,000	3⅛	Dec	6⅜	Jan
Buff Niag & East Pr com *	31⅝	30⅛	32½	2,900	25¼	Mar	40	Sept
Preferred 25		26⅜	26⅜	400	25¼	Jan	26½	Dec
Central Pub Serv com *	20½	20½	22¼	1,000	17¼	Jan	23¼	Dec
Cent S W Util com 100	70½	70	70½	150	57½	Jan	71¾	Nov
Prior lien stock *		104	104	50	98	Jan	104	Dec
Cent States Elec, com *		29	29	100	17¾	Apr	30⅜	Oct
Seven per cent pref 100	z99½	z99½	99⅞	470	92⅞	Jan	102	Nov
Cin & Sub Bell Telep 50		94¾	94¾	300	94¼	Dec	98	June
Cities Serv Pr & Lt $6 pf *	94½	94½	94½	2,000	90	Aug	95½	Nov
7% preferred 100		105½	105¾	500	100⅜	Nov	106⅝	Nov
Com'w'lth-Edison Co 100		167	169	250	139	Jan	172¾	Nov
Com'wealth Power Corp—								
Preferred 100	103¼	102⅞	103¼	900	91¼	Jan	103¼	Dec
Community P&L 1st pf 100		102½	102½	50	100½	Sept	102½	Dec
Con Gas E L & P Balt com *	67	67	68¾	1,700	50⅞	Jan	71	Oct
Elec Bond & Share pref 100		109½	109⅝	1,500	105⅛	Mar	110⅜	Oct
Elec Bond & Share Secur *	74⅜	74	78	15,100	66⅛	Mar	80⅞	Sept
Elec Invest without warr *	42¼	41½	42¼	11,700	32⅜	Feb	44⅜	Nov
Elec Pow & Lt 2d pref A *	104	103½	104	250	89⅛	Mar	104⅛	Nov
Option warrants	11⅛	11⅛	11⅛	1,500	6⅜	Jan	12⅛	Oct
Empire Gas & F 8% pf 100	108	107½	108	1,500	104⅜	May	111⅜	Sept
7% preferred 100	100	100	101	600	97¼	June	101	Dec
Empire Pow Corp part stk *	32½	32½	35	1,600	26	Jan	39	June
Federal Water Serv cl A *		34	35¼	2,900	30¼	Aug	36	Oct
Florida Pow & Lt $7 pref *	106¾	106¼	107	375	102¼	Aug	107	Dec
General Pub Serv com *		15⅝	15⅝	1,000	11⅛	Jan	18	Oct
Ga Pow (new corp) $6 pf *		103	103	10	94	Mar	103	Dec
Hartford Elec Lt Co 100		385	385	10	328	Apr	410	June
Internat Rys v t c		28½	30½	600	25½	Nov	31⅜	June
Internat Utilities class A *	51¼	49	51⅜	6,000	24	Apr	53	Dec
Class B *	10⅞	10⅛	10⅞	33,900	3	Jan	11⅛	Dec
Participating preferred *	99½	96	100	425	89	Apr	100	Dec

Public Utilities (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week. Shares	Range Since Jan. 1 Low		High	
Jersey Cen L & P 7% pf 100	107¾	107¾	107¾	50	100	Apr	107¾	Dec
K C Pub Serv com v t c *		16	16	100	16	Dec	22	Sept
Pref class A v t c *		79	79	100	79	Nov	85	Sept
Lehigh Power Securities *	19⅝	19⅛	21	17,900	15	Jan	22	Oct
Long Island Ltg common *		170	170	25	140	July	174	Oct
7% preferred 100		112	112½	50	107½	Jan	113	Sept
Marconi Wire T of Can 1	2⅛	2 1/16	2 1/16	1,100	79c	Jan	2⅜	Dec
Marconi Wirel Tel Lond £1	7¼	7¼	8	2,800	3½	Jan	9⅜	Oct
Mass Ltg Cos common *		147	147	50	142¼	June	152	Aug
Middle West Utilities com *	120½	120	125⅝	6,100	100	Feb	125⅝	Dec
Prior lien stock 100	125	125	125⅜	250	108	Feb	126¾	Nov
$6 preferred *	93¾	93¾	94½	650	90½	Oct	95½	Nov
7% preferred 100	118½	118½	118½	350	105¾	Jan	118½	Dec
Mohawk & Hud Pow com *	29⅛	28½	29⅜	1,500	20¾	Jan	32½	Aug
1st preferred *		109	109¾	150	101⅝	Jan	112	Aug
2d preferred *		105	107	100	94	Jan	107	Dec
Warrants	6½	6½	6½	200	6	Aug	7	Oct
Mohawk Valley Co *		45⅜	45⅜	100	37	Feb	53¼	Aug
Municipal Service *	13	13	13	200	8½	May	13¾	Aug
Nat Elec Power class A *	26⅜	26⅛	26¾	1,700	23⅛	Feb	29½	Nov
Nat Power & Light pref *	110⅛	109⅜	110½	250	101	Jan	110½	Dec
Nat Pub Serv com class A *	23¼	22⅜	23½	10,400	18⅞	Jan	24½	Sept
Common class B *	28	27½	30	2,400	14	Jan	30	Dec
Warrants	4⅜	4	5	1,200	1¼	Mar	6	Dec
Nev-Calif Elec com 100		34	35	300	25	Feb	36¼	Oct
New Bedf Gas & Light 25		100	100	25	82	Feb	105	Nov
New Engl Pub Ser com *	58½	58½	58½	100	46	Oct	58½	Dec
New Engl Telep & Teleg 100		140½	140½	50	115	Jan	140½	Dec
N Y Telep 6½% pref 100		115⅛	115⅛	125	z112⅞	Apr	115⅝	Mar
Nor Am Util Sec com *	6¾	6⅜	6¾	200	5½	July	10½	Oct
First preferred *	89⅞	89⅞	90	400	84	July	91½	Nov
Northeast Power com *	20⅞	19¾	21	8,600	14⅛	Apr	25	Oct
Nor Ind P S 6% pref 100		99½	99¾	75	93½	Apr	101	Nov
Seven per cent pref 100		111	111	50	101	Mar	111¼	Sept
Northern Ohio Power Co *	16⅜	16	17¼	10,300	9⅞	Jan	18⅛	Oct
Nor States P Corp com 100	131¼	129⅜	131⅝	6,500	109⅜	Jan	133	Oct
Preferred 100	109¼	109¼	109¾	500	100½	Jan	110	Nov
Ohio Bell Tel 7% pref 100	114	114	114¼	20	104	June	114¼	Dec
Pacific Gas & El 1st pf 25		26⅝	26¾	300	24⅜	Feb	27½	Oct
Pacific Pow & Lt 7% pf 100		105	105	50	102	Apr	105	Dec
Penn-Ohio Ed com *	36⅜	36⅜	37⅜	1,500	27	Feb	43¾	Sept
7% prior pref 100	107¾	107	108	170	97¾	Jan	110¾	Nov
$6 preferred *		92¼	94½	140	80⅛	Jan	94½	Dec
Warrants		z12⅛	13½	300	10¼	Jan	19½	Sept
Penn Ohio Secur Corp *	13¼	12½	13¼	4,300	8¾	Feb	15	Sept
Penn G & E cl A part stk *		20½	20¾	300	19	Jan	23	Aug
Penn Water & Power *		68	68	100	45	Mar	74½	Oct
Phila Elec Co common 25	56⅛	56⅛	56⅛	300	46⅜	Mar	58⅝	Sept
Power Securities pref *	51⅜	51⅜	51⅜	100	40	Sept	56	Nov
Puget Sound P&L com 100		35½	36	400	28	Apr	38¾	Oct
6% preferred 100		92¼	92¼	10	83½	Jan	92¼	Dec
Seven per cent pref 100		113	113¾	20	103⅛	Jan	113¾	Dec
Rhode Island P.S. pref *		30¼	30¼	100	30	Nov	30⅝	Oct
Rochester G & E pref D 100		105½	105½	50	103	June	105½	Dec
Sierra Pacific El com 100	27¾	27¾	28¼	300	24¼	Aug	31½	Oct
Sou Calif Edison, pref A 25		28⅜	28⅜	400	z26⅛	Nov	32⅛	Dec
Preferred B 25	25⅛	25⅛	25⅜	600	25⅛	Oct	26¼	Oct
South Cities Util com A *		32½	32½	100	23½	Jan	42¼	Mar
Preferred 100		75	75¼	100	70	Aug	92	Mar
South Colo Power cl A 25		24⅛	24⅛	100	24⅛	Dec	27⅞	Mar
Southeast Pow & Lt com *	42	40⅛	43⅝	21,700	29⅛	Mar	46	Nov
Common voting tr. ctf. *		39⅛	41¼	700	28	Jan	43⅝	Nov
$7 preferred *		110¼	110⅜	200	101⅜	Jan	110⅜	Dec
Participating pref *	86⅞	86	86⅞	400	67¼	Jan	[illegible]	Dec
Warrants to pur com stk *	12¾	11	13½	2,400	8⅛	Jan	14⅞	Nov
S'west P & L 7% pref 100		111¼	111¼	20	104	Jan	115	Nov
Stand Gas & El 7% pf 100	110⅝	110⅜	110⅝	100	104	Jan	111⅛	Oct
Standard Pow & Lt com 25	28½	27	29¾	1,600	22	Jan	32	Nov
Tampa Electric Co *		63	63½	500	49	Jan	64½	Sept
Toledo Edison 7% pref 100	110	110	110	50	106½	Aug	111¼	Nov
Union Nat Gas of Canada *		28	30	1,000	25	Sept	30	Dec
United Gas Impt 50	114¾	108¼	116	18,900	89	Feb	119	Sept
United Lt & Pow com A *	13½	13½	13¾	11,200	12⅛	Mar	z15¾	Oct
Preferred class A *		93¾	95¼	400	85	Jan	97⅝	May
Preferred class B *	53⅜	53⅜	54	400	50¼	Jan	57	July
Un Ry & Elec Balt com *		19¼	19¼	100	13¾	Jan	23¼	Oct
Utilities Pow & Lt class B *	21	20¼	22⅜	2,900	13¾	Jan	23⅛	Oct
Utility Shares Corp, com *		12	12	100	9¾	Feb	14¼	Oct
Warrants		2⅛	2⅜	1,800	1⅛	Apr	4⅛	Oct
Wash Ry & El com 100	457	457	457	25	180	Jan	470	Nov
Western Power pref 100		104½	104½	100	98	Jan	104½	Dec
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1		18⅝	19⅛	600	17⅛	July	21⅞	Jan
Non-voting shares £1		18½	18½	200	17⅝	July	20½	Jan
Buckeye Pipe Line 50	57	57	59	500	45	Jan	60	Nov
Chesebrough Mfg com 25		120¼	121	200	76⅞	Jan	126	Oct
Continental Oil v t c 10	18½	18⅛	19¼	23,700	16⅛	Oct	22⅝	Jan
Eureka Pipe Line 100		66	68⅛	250	47	Jan	68⅛	Dec
Galena-Sig Oil, com 100	6	6	7⅜	600	6	Dec	13½	Feb
Preferred new 100	25	25	34½	180	25	Dec	59¾	June
Old preferred 100	45	45	46	200	40	July	61½	Jan
Humble Oil & Refining 25	64⅝	64⅛	65½	8,900	54	Mar	68¼	Nov
Illinois Pipe Line 100	177	172¼	177	1,050	123¾	Jan	182	Nov
Imperial Oil (Canada) *	60⅛	59⅛	62⅜	14,900	37⅛	Jan	68¾	Sept
Registered *		61	62¼	3,300	41¼	June	62¼	Dec
Indiana Pipe Line 50		72	75⅛	600	61	Jan	74⅜	Nov
National Transit 12.50	20	20	22⅛	3,400	13¼	Jan	24	Nov
New York Transit 100		40¼	40¼	100	34¼	Jan	44½	Nov
Northern Pipe Line 100		99	99¾	300	71	Jan	100	Nov
Ohio Oil 25	64	63⅛	65	3,600	52	Apr	67⅞	Nov
Penn-Mex Fuel 25	32⅛	31⅛	33	2,900	12	Apr	38⅛	Nov
Prairie Oil & Gas 25	48¾	48⅛	49	6,600	45⅝	Apr	55⅛	Jan
Prairie Pipe Line 100	185	178	185	1,750	132	Jan	190	Nov
Solar Refining 100		180	181	30	132	Jan	193½	Nov
Southern Pipe Line 50		22	22	300	16	Feb	27¼	Feb
South Penn Oil 25		38	39	700	34½	Apr	41⅛	Jan
So West Pa Pipe Lines 100		78	81	100	55½	Jan	83	Nov
Standard Oil (Indiana) 25	77¾	76⅝	79⅛	26,900	64¾	May	81½	Nov
Standard Oil (Kansas) 25	15⅝	15⅛	15⅝	500	15⅛	Dec	20⅜	Jan
Standard Oil (Kentucky) 25	123⅛	121½	124¼	1,000	111⅛	June	130	Nov
Standard Oil (Neb) 25		42¼	43	300	42	June	49½	Feb
Standard Oil (O) new com 25		76⅝	78½	1,200	73	Apr	87⅛	Apr
Vacuum Oil 25	141⅜	139⅝	143⅛	8,100	95⅛	Jan	149⅞	Nov
Other Oil Stocks.								
Allen Oil 1	6c	6c	6c	1,000	5c	Apr	10c	July
Amer Contr Oil Fields 5	85c	83c	90c	48,800	55c	Aug	2⅛	Jan
Amer Maracaibo Co *	2⅜	2⅜	3	6,500	2⅜	Dec	7⅛	Jan
Argo Oil Corp 10		2⅜	2⅝	200	1	Aug	2⅜	Dec
Arkansas Natural Gas 10		9	9⅛	3,700	6⅛	Apr	9⅛	July
Atlantic Lobos Oil com *	1⅜	1⅜	1⅜	900	75c	May	3⅜	Nov
Preferred *		3½	3½	100	2⅛	June	6⅛	Nov
Barnsdall Corp stock purch warrants (deb rights) *	5⅛	5	5¼	1,900	3⅛	May	7¼	Feb
British-American Oil *	37⅛	37	40	2,200	20⅛	Jan	40	Dec
Cardinal Petroleum 10	8c	7c	11c	11,300	7c	Dec	40c	June
Carib Syndicate new com	18⅛	18⅛	19¼	5,100	14⅛	May	26	July
Consol Royalty Oil 1	7	6⅜	7	700	6⅜	Nov	9¾	Mar
Creole Syndicate *	10	9⅜	10	27,100	9⅛	June	14⅜	Jan
Crown Cent Petrol Corp *	76c	76c	80c	600	63c	Oct	3	Jan
Crystal Oil & Ref com *		6	6	100	6	Dec	10½	Jan
Preferred 100		50	50	25	50	Dec	56	Mar
Darby Petroleum *		7	8⅛	1,200	4	Oct	12	Mar
Voting trust ctfs *		7⅜	7⅜	100	5	Oct	11½	Mar
Derby Oil & Ref pref *		7	7	200	7	Nov	16¾	Apr
Gibson Oil Corporation 1	2⅛	1⅞	2⅛	34,900	1	Sept	3⅛	Jan
Gilliland Oil com v t c *		51c	51c	100	40c	Oct	2	Mar
Gulf Oil Corp of Penna 25	99	98	104⅞	7,000	86⅛	Mar	105⅞	Nov
Houston Gulf Gas *	11⅛	11⅛	12	3,100	8⅜	July	12⅛	Apr
Intercontinental Petroleum	2⅛	1⅜	2⅛	37,800	80c	June	2½	Dec
International Petroleum *	37	34⅛	39	122,800	28⅛	June	39	Dec

Other Oil Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Kirby Petroleum*	1½	1½	1⅝	900	1⅛	Oct	2¼	Jan
Leonard Oil Developm't.25	5½	5½	6	8,300	5⅛	Nov	10⅞	Feb
Lion Oil Refining*		22¼	22⅜	200	20	Oct	27½	Feb
Lone Star Gas Corp25	56	52⅜	56½	2,800	52	Dec	59⅜	Nov
Magdalena Syndicate1	1⅝	1⅜	2	6,600	90c	Oct	2⅝	Jan
Margay Oil*		49½	50⅞	300	12	Mar	52	Sept
Mexico Ohio Oil*		7	8	1,300	6¾	Aug	12⅛	Jan
Mexico Oil Corp10	39c	22c	39c	103,000	10⅛c	Apr	39c	Dec
Mountain Producers Corp10	25¾	25¾	26½	14,900	22¾	Apr	26⅞	Jan
Nat Fuel Gas new*	28½	27⅝	29¾	1,900	23	June	31¾	Sept
New Bradford Oil5	5⅛	5	5¼	700	4⅝	Oct	5½	Apr
New York Oil25		11	11½	500	9¼	Mar	13½	June
Pandem Oil Corporation*	4½	4	5⅜	36,900	1¾	Sept	9⅝	Apr
Pantepec Oil of Venezuela*	9¾	9¼	10⅜	20,000	7	Sept	12½	Mar
Pennock Oil Corp*	5⅛	5⅛	6⅞	2,700	5⅛	Dec	13½	Jan
Red Bank Oil25	12	9⅝	12	600	7	Dec	24⅜	Jan
Reiter Foster Oil Corp*	6⅞	5⅞	7	6,900	3½	Sept	15⅛	Jan
Richfield Oil of Cal com.25		25	25⅛	600	15	Apr	27½	Jan
Preferred25		25	25	1,300	21½	Oct	25	Dec
Royal Canad'n Oil Synd*		10c	10c	1,000	5c	Sept	35c	Feb
Ryan Consol Petrol*		5	5	100	4½	May	7	Jan
Salt Creek Consol Oil10	6⅝	6½	6¾	1,600	6	May	8	Jan
Salt Creek Producers10	32	31¼	33	31,300	27¼	Mar	33	Dec
Savoy Oil5		2	2	100	2	Oct	7	Feb
Tid-Osage Oil non-vot stk*	18½	18½	19⅞	2,500	15	Apr	23¾	Mar
Voting stock*		x20	21⅛	1,500	17	Apr	26½	Feb
Transcont'l Oil 7% pf100	87	86	87	400	63½	Jan	89	Nov
Venezuelan-Mex Oil*	16½	16	17	1,800	7	Aug	17	Dec
Venezuela Petroleum5	4¾	4¾	5	3,900	4¼	June	7⅜	Jan
Wilcox (H F) Oil & Gas*	21	21	22	2,500	20⅜	Apr	32⅝	Jan
Woodley Petrol Corp*		5½	5¾	300	4¾	Nov	8	Jan
"Y" Oil & Gas25		2¼	2⅜	300	1¾	May	6	Jan
Mining Stocks.								
Amer Commander M & M 1	6c	6c	7c	11,000	3c	Sept	11⅝	Mar
American Exploration1	1½	1 5-16	1 9-16	4,800	30c	June	2¼	Sept
Arizona Globe Copper1	4c	4c	4c	2,000	3c	Mar	9c	Aug
Bunker Hill & Sullivan10	137	135	139⅞	1,900	65½	Feb	156	Sept
Central American Mines	1	50c	1⅛	8,900	50c	Dec	1⅛	Dec
Consol Copper Mines1	4¾	4½	4⅞	5,800	2⅛	July	4⅞	Dec
Consol Min & Sm of Can 25		265	265	10	260	Oct	265	Dec
Cortez Silver1		17c	17c	1,000	7c	Jan	50c	Feb
Cresson Consol G M & M.1		1⅞	2	2,100	1⅝	Nov	2⅝	Aug
Divide Extension1		4c	4c	5,000	3c	June	7c	Jan
Dolores Esperanza Corp2	50c	50c	60c	1,200	35c	Mar	70c	May
Engineer Gold Mines Ltd.5		2	2¼	2,900	1⅝	July	5⅞	Jan
Eureka Croesus1	3c	3c	4c	38,000	3c	July	7c	Feb
First Thought Gold Mines 1		2c	2c	5,000	1c	Aug	4c	Jan
Golden Centre Mines5	2½	2	2⅝	14,300	59c	Aug	3½	Oct
Golden State Mining10c	9c	8c	9c	10,000	2c	May	19c	Sept
Goldfield Consol Mines1		7c	7c	1,000	4c	July	19c	Mar
Hawthorne Mines Inc1	2c	2c	3c	16,000	1c	June	11c	Jan
Hecla Mining25c	16⅝	16⅝	16¾	1,900	12⅝	Feb	18	Sept
Hollinger Cons Gold M5		17⅛	17⅜	800	16¼	Sept	22¾	Feb
Iron Cap Copper10	3	3	3	100	1⅜	Feb	3⅝	June
Jerome Verde Devel Co 50c		25c	25c	1,000	15c	June	41c	Feb
Kerr Lake5	59c	47c	59c	39,200	47c	Dec	95c	Feb
Lake Shore Mines Ltd1		25¾	25¾	100	19	Jan	28¼	Oct
Mason Valley Mines5	1⅞	1⅛	2⅜	13,300	65c	July	2⅜	Dec
Mining Corp of Canada5	4¼	4	4 13-16	5,600	3⅛	Jan	4⅞	Nov
New Cornelia Copper5	26¼	25½	26⅜	8,900	18½	June	26⅜	Dec
New Jersey Zinc100		183	183¾	150	178	June	193¾	Mar
Newmont Mining Corp.10	123⅞	118⅜	123⅞	13,800	67¼	Jan	128⅞	Nov
N Y & Hondur Rosario M	11	11	11	100	11	Jan	13	July
Nipissing Mines5	6½	6⅜	6¾	2,400	5⅛	Aug	10¼	Feb
Noranda Mines, Ltd*	24	24	24½	2,300	19⅞	Jan	28¾	Oct
North Butte10		1¼	1¼	300	80c	June	3⅛	Jan
Ohio Copper1	99c	78c	1	42,100	40c	Mar	1½	July
Premier Gold Mining1		2⅜	2⅜	800	1¾	Jan	2 7-16	Aug
Red Warrior1	16c	16c	16c	2,000	12c	Aug	39c	Feb
San Toy Mining1	5c	5c	5c	1,000	4c	Apr	8c	Oct
Shattuck Denn Mining*	11⅞	11	12⅞	20,800	2¾	Aug	14	Nov
Silver King Coalition M5	10	10	10	100	7½	June	10	Dec
Standard Silver & Lead1		9c	9c	2,000	9c	Dec	27c	Feb
Teck-Hughes1	10⅜	10⅛	11	2,700	5¾	Jan	11⅞	Nov
Tonopah Belmont Devel.1	1⅛	1⅛	1⅛	200	1	Sept	2 9-16	Jan
Tonopah Extension1	12c	11c	12c	5,000	10c	Oct	55c	July
Tonopah Mining1	2	2	2⅛	900	1¾	Aug	3⅝	Jan
United Verde Extension 50c	30	29½	34¾	35,900	22⅝	Jan	34¾	Dec
Unity Gold Mines1		63c	75c	1,000	20c	June	1¼	Oct
Utah Apex5	4⅞	4⅞	5½	2,600	4⅛	June	7⅝	Feb
Utah Metal & Tunnel1		1¾	1¾	100	85c	July	2⅛	Feb
Wenden Copper Mining1	1¼	1	1¼	8,800	75c	July	3⅝	Jan
Wright-Hargreaves Mines*		6¾	6¾	100	5⅝	June	8¼	Oct
Yukon-Alaska Trust ctf		26	26¾	300	14¼	Aug	26¾	Dec
Yukon Gold Co	70c	60c	70c	3,100	20c	Sept	90c	Nov
Bonds—								
Abbotts Dairies 6s1942		100½	101	101,000	100	Sept	101	Nov
Adriatic Electric 7s1953	93¾	93¾	90	8,000	92	June	96¼	May
Alabama Power 4½s1967	95½	95⅜	95⅝	250,000	95⅜	Dec	95⅝	Dec
1st ref 5s1956		102½	102½	9,000	98¾	Mar	102½	Aug
Allied Pack 1st M coll tr 8s'39	47	39⅞	49⅜	44,000	30	Nov	76	Jan
Debenture 6s1939		43	45¼	13,000	40	Nov	66	Jan
Aluminum Co s f deb 5s '52	101⅝	101¼	101⅝	195,000	99	June	101⅝	Nov
Amer Cyanamid 5s1942		94⅛	95	109,000	94	Nov	95½	Oct
Amer G & El 6s2014	108	108	108½	149,000	101¼	Jan	109½	Nov
Am Natural Gas 6½s.1942	99½	99½	99½	16,000	99½	Oct	99⅞	Oct
American Power & Light—								
6s, without warr2016	108	107¾	108	180,000	100	Mar	108¾	Nov
Amer Radiator deb 4½s '47	99¼	99	99¼	21,000	94⅞	June	99¼	Nov
Amer Rolling Mills 6s 1939	105¾	105¼	105¾	6,000	103	Jan	106	Nov
Amer Seating 6s1936	103	102½	103⅜	61,000	100⅝	Aug	107	July
American Thread 6s1928		101⅜	101½	5,000	101	June	102¼	Jan
Anaconda Cop Min 6s 1929	101¾	101¾	102½	38,000	101½	Oct	102⅝	Sept
Appalachian El Pr 5s.1956	99¼	99¼	99¾	182,000	95	Feb	99¾	Dec
Arkansas Pr & Lt 5s1956	98⅞	98¾	99¼	115,000	93½	May	99¼	Dec
Associated G & E 5½s.1977	101⅜	101⅜	103¾	490,000	101⅜	Dec	103¾	Dec
5½s1946		103	103¾	125,010	103	Dec	103¾	Dec
Assoc'd Sim Hard w6½s'33	83½	83	83⅜	33,000	83	Dec	97½	Jan
Atlantic Fruit 8s1949		19	19½	22,000	15¼	Sept	20½	June
Batavian Petr deb 4½s '42	94⅝	94½	94¾	168,000	92	May	96¼	Jan
Bates Valve Bag 6s1942								
with stock purch warr	98	98	98½	13,000	98	Oct	98½	Sept
Beacon Oil 6s, with warr'36	101½	100¾	101¾	38,000	97	July	103½	Jan
Beaverboard Co 8s1933	96¼	96	98	26,000	95⅝	Mar	99½	July
Belgo Canad Pap 6s1943		103	103	1,000	101¾	Jan	113	Dec
Bell Tel of Canada 5s.1955	103¾	103¾	104	30,000	101	Feb	104	Nov
1st M 5s ser B June 1 '57	104	103¾	104	50,000	101¼	June	107	Nov
Berlin City El 6½%								
notes1929		98¼	99½	31,000	98½	Nov	101	Mar
Boston Consol Gas 5s.1947	102⅝	102¼	102⅝	32,000	100¼	June	103½	Oct
Boston & Maine RR 5s '67	98⅝	98¼	98⅞	329,000	93⅜	Aug	98⅞	Dec
6s1933		103¼	103½	5,000	100¼	Jan	104	Oct
Brunner Tur & Eq 7½s '55	38½	38½	40	19,000	36	Oct	92½	Feb
Burmeister & Wain Co of								
Copenhagen 15-yr 6s '40		96½	97	8,000	94	Jan	97½	Apr
Canadian Nat Rys 7s.1935	113⅞	113½	114	32,000	111	Feb	114	Dec
Carolina Pr & Lt 5s1956	103½	103½	103⅞	87,000	100	Jan	104	Nov
Chic Milw & St P (new co)								
50-year 5s w i1976	95¾	94⅞	95⅞	789,000	91	June	96⅛	Nov
Conv adj w i	64	63¾	64¼	1587000	54¾	Mar	64⅞	Nov
Chic Pneum Tool 5½s 1942		99¼	99⅜	22,000	99	Oct	99¾	Oct
Chic Rys 5s ctfs dep1927	86½	85½	86½	20,000	74	May	86½	Dec
Cincinnati St Ry 5½s.1952	100½	100⅛	100½	22,000	98⅝	Sept	100½	Sept
Cities Service 5s1956	90½	89¾	90½	93,000	88	June	91⅞	Feb
6s1966	103¾	102¾	103½	134,000	99⅝	Jan	103¾	Nov
Cities Service Gas 5½s 1942	95⅛	94⅞	95⅛	133,000	93	Sept	96½	June
Cities Serv P & L 5½s 1952	97⅞	97⅛	98	246,000	97⅛	Dec	98⅛	Nov
Cleve Elec Ill 5s A1954	105¼	105¼	105¼	1,000	98	Aug	100¼	Dec
Clev Term Bldg 6s1941	100¼	99¾	100¼	2,000	104	May	105⅜	Sept
Columbus Ry P & L 4½s'57	95¼	95⅛	95½	86,000	94⅛	Aug	95½	Dec

Bonds (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Commander Larabee 6s '41	93	93	94½	5,000	90	May	98	Jan
Commonw Edison 4½s 1957	101⅞	101	101⅞	14,000	95½	Apr	101⅞	Dec
Cons G E L & P Balt—								
6s series A1949	107¾	107¾	108	19,000	106⅞	Nov	108¼	Jan
5½s series E1952		106⅝	107⅛	5,000	106	Mar	107¾	July
5s series F1965		104¾	105	3,000	101⅜	Feb	105	Dec
Consol Publishers 6¾s 1936	97⅞	97⅞	98	27,000	97¾	Feb	101	May
Consol Textile 8s1941		95¼	96	35,000	89¾	Jan	99	May
Continental Oil 5¼s1937		99	99	4,000	97⅜	Nov	99⅛	Nov
Cosg-Meehan Coal 6½s '54		96	96¼	3,000	93½	Jan	98	Sept
Cuba Co 6% notes1929		97¾	98	50,000	96¾	Apr	98⅞	June
Cuban Telephone 7½s '41	111½	111½	111½	8,000	110½	May	114	Aug
Cudahy Pack deb 5½s 1937	97¾	97½	97¾	22,000	94¼	July	98	Jan
5s1946	101	100½	101	13,000	97	July	101⅜	Sept
Detroit City Gas 5s B.1950	103⅜	103⅛	104	32,000	99⅛	June	104	Dec
6s, series A1947	107½	107½	107½	14,000	106¾	Jan	107½	Mar
Detroit Int Bdge 6½s.1952	100	100	100⅛	302,000	100	Nov	105	Aug
25-year s f deb 7s1952	100	100	100⅛	126,000	100	July	101½	Sept
Dixie Gulf Gas 6½s1937								
With warrants	99½	99½	99½	17,000	99½	Sept	100	Sept
Eitingon-Schild 6s1938	97¾	97¾	98	2,000	96¼	July	98½	Apr
Elec Refrigeration 6s.1936		62	65¼	107,000	53	Nov	97½	Jan
Empire Oil & Refg 5½s '42	94¼	94	94¼	301,000	92	Sept	96½	May
Fairb'ks, Morse & Co 5s'42		96⅜	96½	16,000	95½	June	97½	Mar
Federal Sugar 6s1933	87	87	87	3,000	83	Aug	94	Aug
Firestone T & R Cal 5s 1942	96¼	95⅞	96½	62,000	95½	Nov	97	Sept
First Bohemian Glass Wks								
1st 7s with stk pur war'57	91¼	90	91¼	7,000	90	Nov	97½	Mar
Fisk Rubber 5½s1931	98¼	98¼	98½	11,000	96⅝	June	99¼	Oct
Florida Power & Lt 5s.1954	97½	97⅛	97⅝	267,000	92¼	June	97⅝	Dec
Gair (Robt) Co 5½s1942	97	97	97¼	14,000	95½	June	97¾	Sept
Galena-Signal Oil 7s1930	89½	89	93	56,000	89	Dec	93½	Nov
Gatineau Power 5s1956	99½	99⅜	99½	61,000	94½	Jan	100	Nov
6s1941	103	103¾	103	29,000	98⅛	Jan	114	May
Gen Amer Invest 5s1952		136	138¼	40,000	100	Feb	147	Sept
Gen Laundry Mach 6½s'37	100	100	100	24,000	100	Sept	100½	Oct
Ga & Fla 6s series A1946	96½	96½	97½	50,000	93	Sept	98	Jan
Georgia Power ref 5s1967	99½	99⅛	99⅝	280,000	95¾	June	99⅝	Dec
Goodyear T & R 5s1928		100⅜	100⅝	7,000	97⅛	Mar	101	Aug
Goodyear T&R Cal 5½s'31		100½	100½	8,000	95	Jan	101	Nov
Grand Trunk Ry 6½s.1936		110¾	111½	16,000	108⅜	May	111½	Dec
Gulf Oil of Pa 5s1937	101½	101¼	101¾	16,000	99	June	102	Nov
Sinking fund deb 5s.1947		101⅜	101¾	34,000	98⅛	June	101¾	Nov
Gulf States Util 5s1956	98½	98⅛	98½	21,000	94¼	June	98½	Oct
Hamburg Elec Co 7s1935	99½	99	99½	36,000	99	Dec	102	Aug
Hanover Credit Inst 6s 1931		94½	95½	14,000	93½	Nov	98¾	Oct
Hood Rubber 5½s Oct15'36		96⅛	96½	13,000	92¼	May	96½	May
Hygrade Food Prod 6s 1937	143	132¼	143	207,000	115½	Nov	143	Dec
Ill Pow & Lt 5½s B1954		102	102	1,000	99¾	May	102	Dec
Indep Oil & Gas deb 6s 1939	95	94½	95½	45,000	93½	Oct	99¼	May
Indian'p's P & L 5s ser A'57	100	100	100¼	85,000	96½	June	100¼	Nov
Internat Match deb 5s.1947	98¾	98½	99	272,000	98⅜	Nov	99	Dec
Int Pow Secur 7s ser E.1957	95⅝	95½	95⅞	46,000	92¾	July	97	Apr
Internat Securities 5s.1947	95¾	95¼	96	84,000	95	Aug	96	Oct
Interstate Nat Gas 6s.1936								
without warrants		101	101	12,000	100⅜	Aug	103	Nov
Interstate Power 5s1957	96⅜	96¼	96½	49,000	94¾	July	97⅝	May
Debenture 6s1952	98⅜	98¼	98½	68,000	97	July	99¼	Oct
Interstate Pub Ser 5s D '56		99	99	5,000	95⅝	Apr	99	Dec
Invest Co of Amer 5s A '47	97	97	97⅛	20,000	97	Nov	99¾	Oct
Investors Equity Co 5s								
with warrants1947	103¼	103¼	103½	2,000	100	June	103½	Dec
Iowa-Nebraska L&P 5s '57	97¼	97	97½	73,000	95½	Oct	97½	Dec
Isarco Hydr-El 7s1952		91	91	18,000	91	Nov	96½	Sept
Jeddo-Highland Coal 6s '41	104⅞	104⅞	104⅞	13,000	101	July	104⅞	Nov
Kemsley, Millbourn & Co								
Ltd s f deb 6s Sept 1 1942		161	162	40,000	109½	Aug	171	Nov
Keystone Telep 5½s1955		90½	90½	5,000	90	Mar	94	Apr
Koppers G & C deb 5s.1947	99½	99¼	99¾	138,000	95¾	Aug	99¾	Nov
Laclede Gas Light 5½s 1935		101	101¼	2,000	100	July	101⅝	Jan
Lehigh Pow Secur 6s. 2026	105¾	104⅞	105⅞	139,000	95½	Jan	105⅞	Dec
Leonard Tietz Inc 7½s '46								
With stk purch warrants		121	122	9,000	108	Mar	133½	May
Without stk pur warrants	102⅞	102	103	12,000	99¾	Apr	103	Dec
Libby, McN & Libby 5s '42	96¼	96	96¼	71,000	96	Nov	97½	Sept
Lombard Elec Co 7s1952	94	93¼	94	62,000	91⅛	June	96¼	Oct
Lone Star Gas Corp 5s '42	100¼	100	100⅝	62,000	95	July	101¼	Nov
Long Island Ltg 6s1945		104¾	105	17,000	102⅜	Jan	105¼	Oct
Manitoba Power 5½s.1951	103⅛	103⅛	103½	39,000	98	Jan	103½	Nov
Mansfield Min&Sm(Germ)								
7s with warrants1941		100½	101⅞	15,000	98	Nov	112½	Jan
Without warrants		93	95	11,000	92	Nov	101½	Jan
Mass Gas Cos 5½s1946	104⅜	104⅜	104¾	14,000	103⅛	Feb	105	Oct
Massey-Harris 5s1947		95⅝	95¾	5,000	94¾	Nov	95¾	Nov
Meridionale Elec Co (Italy)								
30-year s f 7s ser A1957	93¾	92½	93¾	61,000	91	June	95¾	May
Midwest Gas 7s1936		99¼	99¾	7,000	95½	Mar	p100	Jan
Milwaukee G L 4½s1967	101	100	101	41,000	93	Oct	101	Dec
Mo Kan Tex 4½s D1978	100	100	100¼	176,000	100	Dec	101	Dec
Montana Power deb 5s '62	100	99¾	100¼	71,000	96½	July	100¼	Nov
Montgomery Ward 5s.1946	101	101	101	26,000	97¼	Mar	101¼	Nov
Montreal L H & P 5s A '51	102	101⅝	102	14,000	99⅛	Jan	102⅜	Nov
Morris & Co 7½s1930	98	97¼	98	48,000	89⅞	Nov	104½	Mar
Narragansett Co col 5s 1957	101½	101½	102	98,000	98⅝	July	102¼	Dec
Nat Dist Prod 6½s1935	101¼	101	101¼	2,000	98	May	103	Nov
Nat Pow & Lt 6s A2026	106⅜	105⅞	106½	42,000	98½	Feb	106½	Nov
Nat Pub Serv 6½s1955	103¼	103¼	104	81,000	97½	June	104¼	Sept
Nebraska Power 6s2022		108½	109½	5,000	102½	Jan	109½	Dec
Nevada Cons 5s1941	98	98½	98½	43,000	92	June	102½	Jan
New Eng G & El Assn 5s'47	99⅝	98¾	100	247,000	98¼	Oct	100	Dec
N Y P & L Corp 1st 4½s'67	96	96	96¼	41,000	96	Oct	96¼	Dec
Niagara Falls Pow 6s.1950		106¼	106⅝	2,000	104⅝	Apr	107	Jan
Nichols & Shepard Co 6s'37								
with stock purch warr'ts	115⅛	113⅝	116½	60,000	98	Feb	124⅞	Nov
North Ind Pub Serv 5s 1966		100¾	101	7,000	96⅞	June	101	Dec
Nor States Power 6½s 1933	126	126	126½	43,000	110	Apr	129¾	Oct
6½% gold notes1933		104	104⅜	21,000	102½	Mar	104⅜	Dec
Nor Ger Lloyd 6s1947		94	94⅛	3,000	94	Nov	94⅛	Nov
Norwegian Hydroel 5½s'57		95	95	5,000	95	Nov	95	Nov
Ohio Power 5s ser B1952		102	102¼	11,000	97¼	Feb	102½	Nov
4½s series D1956	96⅛	96	96¼	74,000	89¼	Feb	9[illegible]¼	Dec
New	96	95¾	96⅜	68,000	94¾	Nov	96⅜	Dec
7s series A1951		106	106¼	9,000	105	Jan	107¼	Aug
Ohio River Edison 5s.1951		101	101½	9,000	97	Jan	101¾	Oct
Oswego Riv Pow 6s1931		100¾	100¾	1,000	97	Jan	101⅛	July
Pac Gas & El 1st 4½s.1957	98¾	98¼	98¾	375,000	96¾	Oct	98¾	Dec
Paramount Famous Lasky								
Corp s f 6s1947	99¾	99½	99⅞	23,000	99½	Mar	100	Nov
Park & Tilford 6s1931	100	100	100	4,000	95½	Mar	100	Oct
Penn-Ohio Edison 6s1950								
With warrants		120	120	2,000	115⅛	Jan	135	Sept
Without warrants	103	102⅝	103	47,000	95¼	Jan	103¼	Nov
Penn Pr & Lt 5s B1952		103	103	16,000	99	Jan	103⅛	Nov
First & ref 5s D1953	103¼	103	103½	13,000	99⅛	Jan	103½	Dec
Phila Electric 5½s1947		107⅛	107⅛	5,000	106¾	Feb	107½	July
5s1960		104⅝	104⅝	1,000	102¾	Jan	105	Aug
Phila Elec Pow 5½s1972		105⅝	106	15,000	102¾	Feb	106	Aug
Phila Rap Transit 6s1962		105	105	1,000	99¾	Jan	106	Oct
Phila Sub-Counties G&E								
1st & ref 4½s1957		99⅛	99⅛	1,000	94½	July	99⅛	Dec
New		99	99¼	16,000	98½	Nov	99⅜	Dec
Phillips Petroleum 5¼s '39	95	95	95⅛	125,000	94	Oct	100⅜	July
Pirelli Co (Italy) 7s1952		98⅝	98⅝	1,000	95¼	July	102½	Apr
Pitts Screw & Bolt 5½s '47		100	100	2,000	100	June	101	Aug
Potomac Edison 5s1956	99¾	99⅜	99¾	78,000	95	Mar	99¾	Dec
Potrero Sugar Co 1st 7s '47	98	98	98⅛	49,000	98	Nov	99	Nov
Power Corp of N Y 5½s'47	98½	98½	98½	22,000	97¼	July	100¾	July
Pub Ser El & Gas 4½s 1967	99½	99⅜	99¾	409,000	98⅝	Nov	99¾	Dec
Pub Ser of Nor Ill 5s1931		100¼	100¼	10,000	100¼	Dec	100¼	Dec
Queensboro G & El 5½s'52		103½	104	22,000	100	May	104½	Nov
Rem Arms 5½% notes '30	95¼	95¼	95¼	10,000	93	Nov	97¾	Apr

Bonds (*Concluded*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Richfield Oil of Cal 6s.1941	95¾	95½	97¼	36,000	91⅝ Apr	99⅛ Mar
St Louis Coke & Gas 6s1947	97	96¾	97½	84,000	96½ Oct	97½ Dec
Sauda Falls Co 5s.....1955	------	101⅜	102⅛	6,000	97¾ Jan	102⅛ Dec
Schulte R E Co 6s.....1935	------	99¾	100⅝	110.000	92½ Mar	102 Nov
6s without warrants 1935	88⅝	88	89	22,000	85 Mar	91½ Sept
Servel Corp 6s.......1931	------	18	18	2,000	16 Nov	74 May
Servel Inc (new co) 5s.1948	------	65½	65½	1,000	65 Nov	69 Oct
Shawinigan W & P 4½s '67	96¾	96½	96⅞	346,000	95⅜ Oct	96⅞ Dec
Shawsheen Mills 7s....1931	------	99⅞	99⅞	2,000	94½ Mar	101¾ Oct
Shell Pipe Line 5s.....1952	98	98	98⅛	44,000	98 Nov	98⅛ Dec
Sheridan-Wyo Coal 6s.1947	96	96	96	5,000	92 July	99 May
Shinzetsu El 6½s.....1952	97½	97½	97½	1,000	97½ Dec	97½ Dec
Shubert Theatre 6s...1942	95¾	95¾	96¾	49,000	95¾ Dec	97¼ Nov
Sloss-Sheffield S & I 6s '29	102¾	102¾	102¾	1,000	101⅜ Jan	103 June
Purchase money 6s.1929	------	102⅜	102⅜	5,000	102⅜ Dec	103 May
Snider Pack 6% notes.1932	104¼	104	105¼	80,0000	99 June	112 June
Solvay-Amer Invest 5s 1942	99	99	99	42,000	96 June	99¾ Jan
Southeast P & L 6s...2025						
without warrants........	106¾	106	107	221,000	96½ Jan	107 Dec
Sou Calif Edison 5s...1951	102½	102	103⅛	47,000	97¾ Jan	103⅛ Dec
Refunding mtge 5s.1952	102½	102½	103⅛	56,000	100½ Sept	103⅛ Dec
Sou Calif Gas 5s.....1957	------	100½	100¾	15,000	99⅜ Nov	100¾ Dec
Southern Dairies 6s...1930	------	99½	99½	1,000	96½ Sept	100 June
Southern Gas Co 6½s.1935	------	105	105	3.000	101¾ Jan	111 Sept
S-west Gas & El 5s A..1957	98¼	97¾	98¾	15.000	94¾ May	102 Jan
Southwest P & L 6s...2022	108¼	107¾	108½	23.000	99¾ Jan	109 Nov
Staley (A E) Mfg 6s..1942	99	98⅛	99½	94.000	98½ Dec	99½ Nov
Stand Invest 5s with war'37	106½	106	106½	32,000	100 Mar	111 Sept
Stand Oil of N Y 6½s.1933	104	104	104¼	30,000	104 Sept	105⅝ Feb
Stand Pow & Lt 6s....1957	99⅞	99⅞	100	68,000	99½ Nov	100 Dec
Stinnes (Hugo) Corp—						
7s Oct 1 1936 without war	94¼	90⅛	94¼	162,000	90 Nov	94½ Oct
7s 1946 without warrants	94¼	89	94¼	217,000	89 Nov	94½ Oct
Stutz Motor 7½s.....1937	95½	95½	96	4,000	88 Jan	103 Oct
Sun Maid Raisin 6½s.1942	97¼	97	97¼	38,000	94½ May	99 Sept
Sun Oil 5½s..........1939	------	101¾	101¾	1,000	99½ May	102 Sept
Swift & Co 5s Oct 15 1932	100⅜	100⅜	100⅝	82.000	99 Jan	100⅞ Sept
Texas Power & Light 5s '56	99½	99⅜	99¾	49,000	95¼ June	100⅝ Nov
New..................	------	99½	99½	25.000	98 Oct	99½ Nov
Trans-Cont Oil 7s....1930	115½	114½	117	96,000	97¼ Jan	119 Aug
Troy Laundry 8s.........	------	107	107	3,000	107 Dec	110¼ July
Tyrol Hydro-Elec 7s..1952	94	93½	94⅝	35.000	92 July	98 Apr
Ulen & Co 6½s......1936	98	98	98⅝	14,000	98 Dec	101 May
United Biscuit 6s.....1942	100	100	100¼	101,000	100 Dec	100½ Nov
United El Serv (Unes) 7s'56						
With warrants.........	------	98	98⅞	11,000	93 Jan	103⅞ Apr
United Gas Utilities						
6½s with warr....1937	98½	98	98¾	39,000	98 Dec	98¼ Nov
United Indus 6½s.....1941	94¾	93	95	58,000	90 Nov	99 Jan
United Lt & Rys 5½s.1952	99	98	100	840,000	99¼ Sept	100 Dec
United Oil Prod 8s ...1931	------	70	70	1,100	60¼ Jan	89⅞ Mar
Un Porto Ric Sug 6½s.1937	------	100	100½	5,000	100 Oct	100½ Nov
United Steel Wks 6½s 1947						
With warrants..........	------	90⅝	91⅞	52,000	90⅝ Dec	99 July
U S Rubber 6½% notes '28	100¼	100	100¼	9,000	99¼ June	102 Feb
Serial 6½% notes..1929	------	100½	100½	5,000	99¼ June	102 Feb
Serial 6½% notes..1930	100¾	100½	100¾	4,000	98½ July	103 Jan
Serial 6½% notes..1931	100¼	100¼	100½	24,000	97½ June	103 Feb
Serial 6½% notes..1932	------	100½	101	3,000	97½ June	103½ Apr
Serial 6½% notes..1934	------	100⅞	100⅞	2,000	97½ June	103¼ Apr
Serial 6½% notes..1935	------	100½	100½	6,000	97½ June	103¼ May
Serial 6½% notes..1937	------	100⅛	100½	4.000	97½ June	103 Feb
Serial 6½% notes..1939	100½	100½	100½	3,000	97 June	104 Mar
Serial 6½% notes..1940	100⅝	100½	101	5,000	97⅛ June	104½ Mar
U S Smelt & Ref 5½s.1935	103½	103½	103¾	20.000	101¾ Jan	104 Apr
Utilities Pow & L 5½s.'47	93	92⅝	93¼	194,000	92½ Nov	94¾ Aug
Valvoline Oil 6s......1937	------	104¾	104¾	3,000	104½ Jan	106¼ Apr
Warner Bros Pict 6½s 1928	88⅞	88⅛	89⅞	53.000	80⅛ July	111½ Feb
Warner-Quinlan Co 6s 1942	101¼	99½	101⅞	241,000	93¾ Aug	101⅞ Dec
Webster Mills 6½s...1933	------	96	96¼	5,000	91⅛ Apr	99½ Oct
Western Power 5½s..1957	99¾	99⅝	100	97.000	96⅜ June	100 Oct
Westvaco Chlorine 5½s '37	------	101¾	103	20.000	98½ Mar	103¼ Nov
Wisconsin Cent Ry 5s.1930	98¼	97¾	98¼	31,000	96 June	99 Jan
Youngst Sheet & T 5s.1978	------	101	101⅛	35,000	101 Dec	101⅜ Nov
For Gov't and Mun.						
Agricul Mtge Bk Rep of Col						
20-year sink fund 7s 1946	97⅝	97½	98	$26,000	95¾ Mar	99½ Oct
20-year 7s...Jan 15 1947	------	97½	98	2,000	96½ Apr	99½ Oct
20 yr 6s....Aug 1 1947	------	91½	92	22,000	91 Dec	92¼ Oct
Baden (Germany) 7s..1951	98	97⅛	98	11,000	95¾ Nov	102¼ Jan
Bank of Prussia Landown-						
ers Assn 6% notes..1930	95⅞	95½	96	50,000	94 Dec	99¼ Mar
Brazil (U S) 6½s Oct 15 '57	93¼	93⅛	93¾	819,000	92½ Oct	93¾ Nov
Brisbane (City) 5s....1957	94½	94	94½	17.000	93 June	96¾ Mar
Buenos Aires(Prov)7½s '47	102	101½	102¼	58,000	97⅞ Jan	102¼ Dec
7s...............1936	99½	98½	99⅝	20.000	95½ Jan	102⅛ Nov
7s...............1952	98½	98	99½	24,000	94½ Feb	99½ Nov
Cent Bk of German State &						
Prov Bks 1st 6s ser A 1952	------	92	93	29.000	92 Dec	96½ Aug
5s...............1961	91½	91½	93	125,000	91½ Dec	95 Dec
Danish Cons Munic 5½s'55	99¾	99¼	99¾	13,000	97½ Jan	100⅜ Oct
Danzig P & Waterway Bd						
External s f 6½s...1952	------	85½	87	5,000	85 Nov	90⅞ Sept
Denmark (King'm) 5½s '55	100⅜	100¼	101⅜	66,000	99½ Oct	102⅜ Aug
6s...............1970	100⅛	100⅛	100¼	10,000	100 Mar	102 Apr
Estonia (Republic) 7s.1967	------	91	91	4,000	91 Nov	94½ Oct
German Cons Munic 7s '47	98	97¾	98⅜	80,000	95½ Nov	102 Jan
Hamburg (State) Ger 6s '46	94½	93⅞	94½	55,000	91½ Oct	99⅜ Apr
Indus Mtge Bank of Finl'd						
1st mtge coll s f 7s..1944	------	100¼	100½	32,000	99¾ Jan	102 Jan
Medellin (Colombia) 7s '51	92	92	92⅝	34,000	91 July	96 Feb
8s...............1948	------	103	103	6,000	102½ Nov	105½ June
Mendoza (Prov) Argentina						
7½s..............1951	96½	96½	96⅞	37,000	95 June	99¼ Jan
Montevideo (City) 6s.1959	93½	93¼	94	28,000	91½ July	94⅛ Feb
Mtge Bk of Bogota 7s.1947	92½	91½	92¾	453,000	91½ Dec	95⅜ Aug
Mtge Bank of Chile 6s.1931	96¾	96	96¾	35,000	94 July	99¼ Feb
Mtge Bk of Denmark 5s '72	96¾	96½	96¾	11,000	96½ Nov	96¾ Nov
Mtge Bk of Jugoslavia7s '57	84½	84½	85⅛	122,000	82 June	92⅛ Apr
Norway (Kingd of) Munic						
Bank ext 5s........1967	95⅜	95⅛	95⅜	12,000	95⅛ Nov	95⅜ Nov
Nuremberg (City) 6s..1952	------	91¾	92	16,000	91⅛ Nov	e95¾ Oct
Prussia (Free State) 6½s'51	96¾	96⅛	96¾	98,000	95 Nov	100⅞ Feb
Extl 6s (of '27) Oct 15 '52	92⅝	92¼	93	317,000	91¾ Nov	h96¾ Nov
Rio Grande do Sul (State)						
Brazil ext 7s (of 1927) '66	96½	96½	97¼	22,000	96 July	98¼ Jan
Extl s f 7s (of 1927).1967	------	96½	96¾	16,000	96 Aug	97¼ June
Russian Govt 6½s...1919	------	16¼	16¼	210,000	12 June	20½ Sept
6½s ctfs..........1919	16	15¼	16⅞	95,000	11½ July	20½ Sept
5½s..............1921	------	16	16½	52,000	11⅝ July	20⅝ Sept
5½s certificates....1921	15	15	16½	256,000	12 June	20½ Sept
Santa Fe (City) Argentine						
Republic extl 7s....1945	93	93	93¾	23,000	91½ June	95½ May
Saxon State Mtge Inv 7s'45	99	99	99¾	19,000	97 Nov	102½ Feb
6½s..............1946	------	96	96	2,000	93½ Nov	101 Sept
Serbs Croats & Slovenes						
(King) ext sec 7s ser B '62	85¾	85	86	150,000	84½ Nov	92¾ Apr
Switzerland Govt 5½s.1929	------	101¾	102	18,000	101 July	102¼ Sept
Vienna (City) ext 6s..1952	------	90½	90½	23,000	90½ Dec	90½ Dec

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *m* Sold under the rule. *n* Sold for cash. *r* Amer. Cigar com. is ex-33 1-3% stock div.; sold at 148¼ on Jan. 3 1927 with stock dividends on. *s* Option sale. *t* Ex-rights and bonus. *u* Cumberland Pipe Line ex special div. of 33% and regular div. of 2%. *w* When issued. *x* Ex-div. *y* Ex rights. *z* Ex-stock div. *p* $5,000 Midwest Gas 7s sold at 101 on Sept. 7 "under the rule." *v* Sales of National Power & Light pref. were made on Sept. 30 at 109½ "under the rule."

d Piggly Western class A sold on Oct. 17 at 25½ "under the rule."

e Nuremberg 6s sold Oct. 17, $1,000 at 96 for cash.

h Sales of Prussia 6s of 1952 Nov. 4 at 100 under the rule and on Nov. 11 at 98¾ "under the rule."

CURRENT NOTICES.

—Clients and friends of Nicol-Ford & Co., Inc., Ford Building, Detroit, received during the past week formal announcements of the firm's change from the status of corporation to that of a partnership, under the name of Nicol-Ford & Co. The company will continue to occupy its present offices, which have been greatly enlarged and re-equipped. The change in form of organization, which became effective Nov. 1, was made in conformance, it is understood, with the New York Stock Exchange rule that exchange memberships shall not be held by corporations. The purchase of a New York Stock Exchange membership by Frederick C. Ford, of Nicol-Ford & Co. was approved by the Board of Governors of the exchange on Nov. 3. The price paid was stated to be $265,000. Members of the recently formed Nicol-Ford & Co. comprise Frank D. Nicol, Frederick C. Ford, Howard Bennett, Kirkland B. Alexander, Harold F. Andrews and John C. Wright. The firm will conduct a general New York Stock Exchange brokerage business accepting accounts on conservative margin, as well as an investment banking business, including the underwriting, distribution and sale of domestic and foreign securities. The newly equipped offices of the company contain an improved stock board, six feet long by four feet high, listing 271 stocks, and surmounted by a Trans-Lux ticker tape.

—The Governor's Office of the Commonwealth of Pennsylvania has recently announced a summary of the results of an audit of the State Highway Department's records by Main and Company, Certified Public Accountants, with offices in New York, Philadelphia, Harrisburg, Pittsburgh, Chicago, and Houston. The accountants' report to the Governor, comprised of approximately 500 pages, stated that methods of operation used by the Highway Department have resulted in a loss of $1,500,000 by the State during the four years ended May 31 1927. Loose methods of fiscal control and lax bookkeeping have been found which account for most of the losses. Portions of the $1,500,000 will be salvaged through prompt efforts to collect sums due from persons and units of local government whose liabilities in some cases were not listed in the department's books.

—Holman, Watson & Rapp, members of Philadelphia Stock Exchange, 1420 Walnut St., Philadelphia, have issued a circular disucssing Lehigh Power Securities Corporation and its controlled companies. The circular, which is comprehensive, shows that consolidated icnome of contro led companies from all sources increased from $37,311,624 during the twelve months ended Sept. 30 1926, to $39,980,106 during the same twelve months of the current year, a gain of $2,668,482. Of this increase, $2,410,047 or over 90% was saved for net income, indicating that the gain was accompanied, or accomplished by an improved operating efficiency. Lehigh Power Securities Corp. (Electric Bond & Share group) controls Pennsylvania Power & Light, East Penn Electric, Harrisburg Light & Power, Lancaster County Railway & Light and Lehigh Valley Transit Cos.

—Edward O. Pringle, general partner of the firm of Ryone & Co., 315 Montgomery St., San Francisco, has been elected to membership in the San Francisco Stock and Bond Exchange, having purchased the seat formerly held by LeRoy T. Ryone of his firm. Mr. Pringle is widely known not only thoughout the financial district of San Francisco but also on the Pacific Coast and in the East as well. Until recently he was manager of the trading department of the American Trust Co., of San Francisco, which connection he held for a number of years, and he has also been associated with bond investment firms in Chicago.

—Announcement is made of the formation of the firm of E. L. O'Harra & Co. with offices at 150 Broadway, N. Y., to do a general security business, specializing in bank and insurance stocks and municipal bonds. The members of the firm are Edna L. O'Harra, Roger G. Moore and Juanita K. Moore, with C. Roy Rook as special partner.

—Laurance Jones, formerly Vice-President and Manager of the bond department of the Baltimore Trust Co., announces the formation of Laurance Jones & Co., to conduct a general business in investment securities at the Citizens National Bank Building, Baltimore, Md.

—"A Manual of Securities," giving complete index of holdings of Middle West Utilities Co. and its subsidiaries, together with detailed information concerning the operations and financial structures of each of the units in the system, has just been issued by the Middle West Utilities Co.

—E. A. Pierce & Co. announce the removal of their offices from the Illinois Merchants Trust Co. building and Continental & Commercial Bank building to more commodious quarters on the second floor of the new Bankers Building, 105 West Adams St., Chicago.

—Burnham, Horman & Co., 149 Broadway, N. Y., have prepared a circular analyzing the Hershey Chocolate Corp. with reference to the position of the corps. stock issues, prticularly the convertible preference stock.

—Bryan, Kemp & Co., members of New York Stock Exchange, Richmond, Va., have published a circular on "Southern Railway" in which a comparison is made with other railroads serving the South.

—Eliason, Kolb & Eliason, dealers in investment securities, Packard Building, Philadelphia, have published a circular, entitled "Politicians vs. Kilowatts," copies of which will be sent on request.

—Curtis & Sanger, 49 Wall St., N. Y., are distributing their bi-weekly analysis and quotation pamphlet, which contains an analysis of the Commercial Casualty Insurance Co. of Newark, N. J.

—Whitehouse & Co., members New York Stock Exchange, 111 Broadway, N. Y., have issued a circular entitled "Leading Companies Dealing in Dairy Products." Copies will be sent on request.

—F. E. Warner & Co., dealers in general market securities, announce the removal of their offices to 1420 Walnut St., Philadelphia, and a change in their telephone number to Pennypacker 2725.

—L. Gottheimer & Co., 1 Wall St., New York, announce that Frank S. Shea, formerly with E. J. Coulon & Co., has become associated with them as Vice-President and General Manager.

—E. A. Pierce & Co. have prepared an analysis of the Youngstown Sheet & Tube Co. and of the Pantepec Oil Co. of Venezuela setting forth the position of both companies.

—Roland E. Stowe, formerly associated with Spencer, Trask & Co. has joined the organization of J. A. Ritchie & Co., and will represent them in the Binghamton territory.

—M. J. Meehan & Co. announce the opening of a new branch office in The Sherry-Netherland, Fifth Ave. at 59th St., N. Y., under the management of Walter A. Hughes.

—S. Weinberg & Co., 2 Rector St., N.Y., have prepared a special circular on the National Liberty Insurance Co., giving history, growth and earnings records for several years.

—Charles D. Robbins & Co., members of the New York Stock Exchange, 44 Wall St., N. Y., are distributing a special circular on the American Agricultural Chemical Co.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers nine roads and shows 6.44% decrease from the same week last year:

Fourth Week November.	1927.	1926.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	$452,510	$528,311	------	$75,801
Canadian Pacific	6,454,000	6,393,000	61,000	------
Georgia & Florida	38,200	46,379	------	8,179
Minneapolis & St Louis	242,709	288,870	------	46,161
Mobile & Ohio	403,728	469,293	------	65,565
St Louis Southwestern	554,500	670,422	------	115,922
Southern Railway System	4,673,688	5,210,041	------	536,353
Texas & Pacific	1,056,744	1,006,787	49,957	------
Western Maryland	499,183	751,226	------	252,043
Total (9 roads)	$14,375,262	$15,364,329	$110,957	$1,100,024
Net decrease (6.44%)	--------	--------	------	989,067

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week June (13 roads)	14,674,637	15,168,759	—494,123	3.25
2d week June (13 roads)	14,637,922	15,244,341	—606,420	4.00
3d week June (12 roads)	14,923,185	15,384,889	—461,704	3.00
4th week June (13 roads)	20,190,921	20,377,221	—186,300	0.92
1st week July (13 roads)	14,345,693	15,229,606	—883,913	5.81
2d week July (13 roads)	14,389,046	14,585,975	—196,928	1.35
3d week July (12 roads)	14,414,724	14,660,546	—245,822	1.67
4th week July (12 roads)	13,239,045	15,025,966	—1,786,921	11.89
1st week Aug (13 roads)	14,138,182	15,019,916	—881,733	5.86
2d week Aug (13 roads)	14,932,688	15,366,857	—434,169	2.82
3d week Aug (13 roads)	15,091,947	15,557,505	—455,558	3.00
4th week Aug (13 roads)	22,276,734	21,502,193	+774,541	3.57
1st week Sept (13 roads)	15,183,418	15,164,097	+19,322	0.13
2d week Sept (13 roads)	15,306,827	15,508,092	—201,265	1.21
3d week Sept (13 roads)	15,644,304	16,950,922	—1,306,617	7.71
4th week Sept (13 roads)	22,053,886	23,859,874	—1,805,988	7.57
1st week Oct (13 roads)	16,141,807	16,817,404	—675,597	4.01
2d week Oct (13 roads)	17,643,939	17,907,644	—263,705	1.48
3d week Oct (13 roads)	16,906,764	18,681,245	—1,774,481	9.50
4th week Oct (13 roads)	25,561,495	25,777,620	—216,125	0.84
1st week Nov (13 roads)	17,108,500	17,815,452	—706,952	3.97
2d week Nov (13 roads)	18,207,050	17,976,471	+230,578	1.29
3d week Nov (13 roads)	16,510,545	17,602,795	—1,092,250	6.21
4th week Nov (9 roads)	14,375,262	15,364,329	—989,067	6.44

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month	*Gross Earnings.*			*Net Earnings.*		
	1926.	1925.	*Increase or Decrease.*	1926.	1925.	*Increase or Decrease.*
	$	$	$	$	$	$
Nov	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	—15,267,349
	1927.	1926.		1927.	1926.	
Jan	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
Feb	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar	529,899,898	529,467,282	+432,616	135,691,649	134,054,291	+627,358
April	497,212,491	498,677,065	—1,464,574	113,643,766	114,417,892	—774,126
May	517,543,015	416,454,998	+1,088,017	126,757,878	127,821,385	—1,063,507
June	516,023,039	539,797,813	—23,774,774	127,749,692	148,646,848	—20,897,156
July	508,413,874	556,710,935	—48,297,061	125,438,334	160,874,882	—35,436,548
Aug	556,406,662	579,093,397	—22,686,735	164,013,942	179,711,414	—15,697,472
Sept	564,043,987	590,102,143	—26,058,156	179,434,277	193,233,706	—13,799,429
Oct	582,542,179	605,982,445	—23,440,266	180,919,048	194,283,539	—13,364,491

Note.—Percentage of increase or decrease in net for above months has been: 1926—Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; March, 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.

In Nov. the length of road covered was 237,335 miles in 1926, against 236,369 miles in 1925; in Dec. 1926, 236,982 miles against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in March, 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,854 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1927.	1926.	—Net from Railway— 1927.	1926.	—Net after Taxes— 1927.	1926.
	$	$	$	$	$	$
American Ry Express Co—						
October	2[illegible]84,519	25,892,537	12,644,377	12,783,285	93,316	103,842
Fr'm Jan 1	208,242,999	214013,392	110879,761	111235,606	777,981	815,828
Chicago Rock Island & Gulf—						
October	564,081	616,800	141,572	246,897	124,457	228,800
From Jan 1	5,948,485	5,804,287	1,653,325	1,942,623	1,404,318	1,760,783
Denver & Salt Lake—						
October	426,104	466,921	153,089	155,448	146,832	149,445
From Jan 1	3,358,968	3,415,119	507,782	356,247	435,571	296,222
Duluth & Iron Range—						
October	739,206	1,015,180	378,922	581,577	274,044	491,370
From Jan 1	6,442,231	6,671,961	2,367,745	2,743,465	1,835,992	2,303,611
Union Pacific System—						
Union Pacific—						
October	14,854,900	12,922,280	7,666,854	6,097,980	6,848,966	5,288,370
From Jan 1	94,248,795	95,430,807	33,117,557	33,018,555	26,138,427	25,963,993
Oregon Short Line—						
October	4,276,494	3,849,772	2,031,102	1,672,144	1,673,671	1,349,996
From Jan 1	29,666,921	30,657,348	9,011,946	9,347,605	6,388,428	6,746,809
Oregon Wash RR & Nav Co—						
October	3,131,868	3,174,296	1,274,607	1,263,259	1,052,644	1,055,948
From Jan 1	24,130,240	25,697,543	5,358,974	6,788,564	3,416,462	4,984,500

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— *Current Year.*	*Previous Year.*	—Net Earnings— *Current Year.*	*Previous Year.*
	$	$	$	$
American Tel & Tel—October	8,753,000	7,724,000	3,620,000	3,476,000
10 months ended Oct 31	81,838,000	75,448,000	33,723,000	30,588,000
Florida Public Service Co—Nov	916,809	935,860	417,377	293,715
12 months ended Nov 30	**12,752,336**	**12,985,541**	**5,515,523**	**4,847,235**

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Amer Water Wks &	Oct '27	4,106,320	1,864,784	ef1,136,386	728,399
Elec Co (& Subs)	'26	3,867,143	1,874,131	ef1,088,569	785,562
12 mos ended Oct 31	'27	48,510,829	23,044,864	ef13,202,804	9,842,060
	'26	44,641,644	21,446,610	ef12,882,266	8,564,344
Binghamton Lt, Ht &	Oct '27	186,208	c68,441	------	------
Power Co	'26	172,755	c57,448	------	------
12 mos ended Oct 31	'27	2,126,334	*c826,736	394,653	432,083
	'26	1,887,375	*c650,009	320,832	329,178
Broad River Power Co	Oct '27	178,443	c88,083	------	------
	'26	236,876	c107,184	------	------
12 mos ended Oct 31	'27	2,756,142	*c1,478,974	981,215	497,759
Engineers Public	Oct '27	2,501,690	949,356	297,153	b652,202
Service Co	'26	2,329,186	886,540	276,927	b589,613
12 months ended Oct 31	'27	29,159,037	11,224,832	3,352,439	b7,872,393
	'26	26,102,771	9,987,791	3,158,186	b6,829,604
Florida Public Service	Oct '27	141,503	60,247	------	------
Co	'26	133,404	51,094	------	------
12 mos ended Oct 31	'27	1,842,141	*900,056	607,396	292,660
	'26	1,589,223	*730,503	423,295	307,208
Fort Worth Power &	Oct '27	261,007	*106,566	16,989	89,577
Light Co	'26	252,952	*132,061	17,242	114,819
12 months ended Oct 31	'27	2,967,8[illegible]0	*1,493,183	203,764	1,289,419
	'26	2,869,329	*1,435,581	206,599	1,228,982
General Gas & Elec	Oct '27	1,866,343	*a807,775	f518,854	288,921
Corp (& Subs)	'26	2,136,299	*a822,607	f569,312	253,294
12 mos ended Oct 31	'27	25,092,901	*a10019,131	f6,949,405	3,069,726
	'26	23,490,369	*a8,838,220	f6,010,798	2,827,422
Idaho Power Co	Oct '27	263,951	*138,917	59,912	79,005
	'26	224,693	*113,051	56,429	56,622
12 mos ended Oct 31	'27	3,072,582	*1,774,298	695,263	1,079,035
	'26	2,865,538	*1,546,540	681,909	864,631
Metropolitan Edison	Oct '27	861,667	a366,429	------	------
Co (& Subs)	'26	847,958	a354,887	------	------
12 mos ended Oct 31	'27	10,262,196	*a4,492,916	1,811,152	2,681,764
	'26	9,448,257	*a4,161,598	1,784,754	2,376,843
Nebraska Power Co	Oct '27	416,777	*201,321	81,225	120,096
	'26	381,275	*199,097	71,656	127,441
12 months ended Oct 31	'27	4,764,365	*2,499,701	920,764	1,578,937
	'26	4,350,873	*2,296,308	842,409	1,453,899
New Jersey Power	Oct '27	245,498	c70,680	------	------
& Light Co	'26	217,058	c59,076	------	------
12 mos ended Oct 31	'27	2,690,217	*c781,202	344,336	436,865
	'26	2,283,203	*c602,597	306,964	295,632
Northern Pennsylvania	Oct '27	71,617	c19,292	------	------
Power Co	'26	63,552	c17,273	------	------
12 mos ended Oct 31	'27	829,042	*c261,969	150,659	111,310
Pacific Power & Light	Oct '27	348,601	*153,618	64,900	88,718
Co	'26	326,410	*169,007	70,956	98,051
12 months ended Oct 31	'27	3,731,758	*1,594,167	767,958	826,209
	'26	3,744,882	*1,759,931	810,389	949,542
Portland Gas &	Oct '27	355,068	*107,455	57,890	49,565
Coke Co	'26	327,918	*102,393	55,614	46,779
12 months ended Oct 31	'27	4,486,847	*1,589,898	680,929	908,969
	'26	4,133,579	*1,482,762	636,654	846,108
Reading Transit Co	Oct '27	233,717	a22,627	------	------
(& Subs)	'26	246,099	a28,179	------	------
12 mos ended Oct 31	'27	2,900,799	*a318,710	108,931	209,780
	'26	2,960,592	*a275,264	103,440	171,824
Texas Power & Light	Oct '27	888,448	*428,346	163,304	265,042
Co	'26	764,738	*345,622	91,686	253,936
12 months ended Oct 31	'27	9,353,780	*4,285,201	1,752,216	2,532,985
	'26	7,452,024	*3,124,676	1,034,861	2,089,815

* Includes other income. *a* After rentals and depreciation. *b* After rentals. *c* After depreciation. *e* Includes amortization of debt discount. *f* Includes preferred stock dividends of subsidiary companies.

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.

International Power Securities Corporation.

(*Annual Report—Fiscal Year Ended Sept.* 30 1927.)

President J. E. Aldred, Nov. 10, reports in substance:

Financial.—Results of the fiscal year's operations as reflected in the financial statements are very gratifying. Gross earnings from all sources amounted to $2,545,688 and net earnings after deduction of all expenses, bond interest and Federal taxes, to $288,242. Dividends were paid at the rate of 6% on the amount actually paid-in on subscriptions to capital stock. These dividends amounted to $91,274 leaving $212,250 in surplus account at the end of the fiscal year.

On June 15 1927, the capitalization of the corporation was changed from 50,000 shares of $100 par value to authorized amounts of 250,000 shares of preferred and 350,000 shares of common stock both without par value and each share of the authorized capital stock of 50,000 shares of $100 par value was changed into one share of $6 preferred stock series A and 3 shares of common stock without par value. At Sept. 30 1927, there were outstanding 75,000 shares of the preferred stock and 175,000 shares of the common.

Business.—During the year corporation made loans totalling $19,000,000 to Italian companies. In Dec. 1926, the corporation sold its 1-year 6% notes in the amount of $2,000,000 secured by notes of the Societa Italiana per il Gas, Turin, in like amount and guaranteed by the Credito Italiano. In Jan. 1927 there were issued the corporation's 30-year 7% sinking fund gold bonds series E for $10,000,000, secured by the mortgage of Societa Generale Italiana Edison di Elettricita. Also in Jan. 1927, the corporation made an issue of its 25-year 7% sinking fund gold bonds series F for ($6,000,000 secured by the mortgage of Societa Generale Elettrica dell'Adamello, one of the foremost companies in Italy. In July 1927, the corporation sold short term 6% notes of Societa Generale Elettrica dell'Adamello in the amount of $1,000,000 secured by deposit of shares with Credito Italiano.

Conditions in Italy.—Since the 1926 report another year of stabilized conditions under the firm leadership of its Premier has been added to the history of Italy. Not only have the temporary hardships incident to the increase in the value of the lira been met but the Italians have further raised it to its present level where it has been firmly maintained. Many of the fears that the Italian Government would fail to withstand internal unrest and dissatisfaction from former officeholders and their sympathizers are being dispelled by the creditable record that is being made. The steady improvement in the economic situation is in a large measure due to effective leadership combined with a spirit of patriotic co-operation shown by all classes.

Societa Generale Italiana Edison Di Elettricita, Milan.—The Edison company is maintaining its long unbroken dividend record by paying this year a dividend of Lire 45 per share which is at the rate of 12% on the new par value of Lire 375. The annual statement of the Edison company shows a substantial increase in earnings for the year 1926 as compared with 1925. The net revenues available for bond interest were for the year 1926 Lire 104,340,229, approximately 4.6 times the fixed charges paid during the year.

Societa Generale Elettrica Dell'Adamello.—This company, differing from the Edison company of Milan in that it does almost exclusively a wholesale business in hydro-electric power, holds an important position in Lombardy, a highly developed industrial region of Northern Italy. It is connected with the Edison company for the interchange of power and serves territory to the east of the city of Milan which includes parts of Lombardy and

Emilia. Its sales of energy and its net income for the fiscal year ending Dec. 31 1926, shows a substantial increase over the corresponding figures for the year 1925. It declared a dividend of Lire 18, which is at the rate of 9% on the Lire 200 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 Lire 30,628,574, which is approximately 2.5 times the interest requirements on such debt.

Societa Italiana Per Il Gas, Turin.—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 sucess is attested by the payment of Lire 25 per share dividends, being at the rate of 25% on the par value of Lire 100.

Conditions in France.—We have continued to keep closely in touch with a number of important electrical companies in various parts of France and have been observing the improvement being brought about by the administration of Poincare, which has done so much toward the stabilization of conditions in that country. We are continuing to look forward to such improvements in the French situation as will make it desirable for us again to proceed with further activities in France.

Union D'Electricite, Paris.—This company's operations for the fiscal year ending Dec. 31 1926, show further improvement, permitting the declaration of a dividend at the rate of 9% as against 8% for the year 1925. Its net revenue available for bond interest and taxes thereon amounts to Frs. 76,573,978, being approximately 3.4 times interest and tax requirements on its funded debt. The growing power demand in the company's district is leading to the study of plans for the construction of a new and very large steam station at Vitry.

Business in Prospect.—It is gratifying to report that the coming year gives promise of a substantial amount of business. In addition to the probable renewal of presently outstanding short term loans, corporation has under way arrangements for new short term loans to three different companies, which, with the respect of long term financing for several others when France and Italy give authorization for such loans, makes it reasonable to look forward to increased activity during the next fiscal year.

INCOME ACCOUNT—YEARS ENDED SEPT. 30.

	1927.	1926.
Total income	$2,545,688	$1,226,811
Bond and other interest	1,993,467	952,803
All expenses	218,993	193,660
Reserve for Federal taxes	44,986	10,877
Net income	$288,242	$69,469
Dividends	91,274	72,072
Surplus	$196,968	def$2,603
Previous surplus	15,283	17 886
Surplus Sept. 30	$212,251	$15,283

BALANCE SHEET SEPT. 30.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Total investments	41,608,095	18,373,466	Capital stock	x7,500,000	5,000,000
Cash	47,483	77,281	Funded debt	37,217,214	19,333,620
Accounts rec.	20,032	------	Accounts payable	23,830	1,073
Subscr. to cap. stk.	------	3,993,200	Res. for Fed. tax	45,116	10,877
Deferred charges	3,322,800	1,940,929	Divs. payable	------	30,024
			Surplus	212,250	15,283
Total	44,998,410	24,390,876	Total	44,998,410	24,390,876

x Represented by 75,000 $6 cum. pref. stock, series A, of no par value, and 175,000 shares common stock, no par value.—V. 125, p. 3060.

De Beers Consolidated Mines, Ltd.

(*Annual Report—Year Ended June* 30 1927.)

RESULTS FOR TWELVE MONTHS ENDED JUNE 30.

	1926–27.	1925–26.	1924–25.	1923–24.
Previous year's balance (diamonds unsold, &c.)	£316,972	£451,668	£407,218	£422,585
Diamond acct. during yr.	4,313,674	4,193,865	3,348,223	3,452,541
Int. & divs. on inv'ts, &c	692,751	722,800	948,401	326,317
Total income	£5,323,397	£5,368,334	£4,703,842	£4,201,443
Mining expenditures, &c.	£1,578,368	£1,488,082	£1,845,449	£2,026,579
Int. on debs. & sink. fund	270,522	267,951	257,744	256,644
Income tax—Union of South Africa	441,112	409,557	258,466	191,280
Trans. to div. res. fund	250,000	450,000	------	------
Amt. of stabiliment res.	------	------	------	54,000
Pref. divs. (after tax)	(£1)800,000	(£1)800,000	(£1)800,000	(£1)740,000
Def. divs., tax free	a1,635,771	a1,635,771	b1,090,514	c525,722
Suspense profit account—diamonds unsold)	£347,624	£316,972	£451,669	£407,218

a £1.10. b £1. c 10s.

BALANCE SHEET JUNE 30.

Assets—	1927. £	1926. £	*Liabilities—*	1927. £	1926. £
Property account	7,930,853	7,950,200	Preference shares	2,000,000	2,000,000
Invested in stocks and shares	525,758	526,033	Deferred shares	2,726,285	2,726,285
Reserve invested & diamond (stabilization), &c., res.	4,258,491	3,829,641	DeBeers 4½% So. Afr. expl. deben.	1,635,495	1,635,495
Live stock	98,017	99,812	Reserves	4,258,491	3,829,642
Special investm'ts, loans, &c	2,964,448	2,927,564	Stabil. of diam. res	2,573,841	2,573,842
Cash	41,318	44,982	L'ns & open acc'ts	485,331	426,719
Diamonds on hand	1	1	Comm. for Inland Revenue	447,546	414,639
			Int. on debs., &c.	36,799	36,799
			Divs. unclaimed & sundries	89,587	63,641
			Pref. div. declared	400,000	400,000
			def'd div. declared	817,885	954,200
			Tranf. from appr. account	347,624	316,973
Total (each side)	15,818,887	15,378,234			

Note.—Contingent liability: The company has guaranteed the repayment of and interest on £1,142,515 of 5½% 1st mtge. debenture stock, being the unredeemed portion at June 30 1927 of an issue of £1,250,000 made by the Cape Explosives Works, Ltd., Somerset West, Cape Province. Nobel Industries, Ltd., have indemnified De Beers Consolidated Mines, Ltd., to the extent of half this contingent liability.—V. 125, p. 524.

Associated Gas & Electric Co.

(*Annual Report year ended Dec.* 31 1926.)

President J. I. Mange reports in substance:

Territory.—The company, from time to time in the past, as opportunity offered, has acquired control, through stock ownership, of properties adjacent to those which it already controlled or which could advantageously be operated in connection therewith. During 1926, the territory of the company's operating subsidiaries has been materially extended. The principal acquisitions were the entire voting stock of Gas Utilities, Inc., which controls companies operating gas plants in Pennsylvania, Ohio, Indiana, Illinois, and South Dakota; and a large majority of the voting stock of the Maritime Electric Co., Ltd., owning and operating electric plants in the three Canadian Maritime Provinces, viz., Nova Scotia, New Brunswick, and Prince Edward Island. Other additions include properties adjacent to the Penn Public group, the New York State group and the Kentucky-Tennessee group.

Operating Properties.—Following are the more important statistics concerning the properties in the Associated System. These fall naturally into the groups indicated below:

New York State group, Penn Public group, New England group, Kentucky-Tennessee group, Manila properties, Gas Utilities group, Maritime group, Van Wert Gas Light Co.

[A description of each group is given in our Public Utility Compendium Oct. 1927, p. 75.—Ed.]

Summary.—Summarizing the different groups the operating properties render electric, gas and (or) water service to more than 440,000 consumer in 1,000 communities with a population estimated to be in excess of 2,300,000. The steam and hydro-electric power generating stations have a total generating capacity of more than 347,000 horsepower, and there are 3,000 miles of high tension transmission lines. The gas plants have a total daily capacity of 15,285,000 cubic feet which is distributed through 1,079 miles of gas mains.

Earnings.—The comparative income account shows a decided upward trend in both gross earnings and net income available for dividends. The 1926 figures include income from properties acquired during the year only since the date of their acquisition and, therefore, do not reflect the full earning power of all of the properties in the system.

Operating Conditions.—The large increase in earnings in 1926 over 1925 is due primarily to the increased revenue and operating efficiency of properties previously owned, but the additional income from new properties acquired during the year is also a factor. Centralized administration, group management, and the interconnection with other systems have been important factors in reducing operating costs.

Construction.—The consolidated balance sheet shows the balance in the account "plant, property, franchises and cost of acquiring capital" at Dec. 31 1926, as $231,258,133. The new gas plant at Ithaca, N. Y., was placed in operation early in 1927. The 1925 report mentioned the two new 15,000 kilowatt generating units then being installed at Staten Island, one of which was placed in operation in 1926 and the other early in 1927. The new Staten Island generating units also required an additional 1,500 horsepower boiler with new stack, the installation of which was practically completed at the close of the year. Other important improvements to the Staten Island property include the new office building at Livingston, Staten Island, completed in 1926, and a large addition to the Arlington substation, construction of which was still under way at the close of the year. The construction of a new substation at Piney, in the Penn Public group, with a capacity of 12,000 kilowatts, was started during the year.

Improvments in Capital Structure.—The policy underlying the financing of the Associated Gas & Electric Co. received its most substantial expression during the year 1926. The financial management of the company has long believed it inconsistent with sound finance to sell to customers, or to the investing public generally, preferred stocks of numerous small or medium sized operating companies. The policy of selling its own preferred stocks direct to customers of operating properties instead of the preferred stocks of the operating company which happened to serve the particular locality was, therefore, inaugurated. The adoption of such a policy met with immediate favor on the part of the customers and it developed the fact that customers preferred to purchase the stock of the Associated Gas & Electric Co. instead of the stock of some operating company of limited scope which, while a local enterprise, did not embody the factors of diversity of operation and wide market afforded by a company of the size and stability of the Associated Gas & Electric Co.

Similarly, it has not seemed desirable to the management of the Associated company to put out separate issues of mortgage bonds against the various operating properties, but rather to achieve the added strength from diversity possessed by a large issue which would be a prior claim on the earnings of properties in various localities.

With the help of the company's bankers there was developed a relatively new type of bond which, while not specifically secured by a mortgage lien, possessed all the advantages of a 1st & ref. mtge. except the lien, and, in addition, had geographical diversity to the fullest degree. A separate company, called the Associated Electric Co., was created to be the principal vehicle for such financing, and there were issued, under the indenture which is executed, $65,000,000 of 5½% 20-year convertible gold bonds. The proceeds of that issue and other subsequent financing made possible the substantial improvements in the consolidated balance sheet of the company and subsidiaries during the year 1926. These changes are briefly summarized as follows:

Preferred stocks of subsidiary and affiliated companies decreased $9,460,220 or 59.6%; common stocks and applicable surplus decreased 99.9% from $6,303,081 to $8,207. The total reduction in preferred and common stocks of subsidiary and affiliated companies held by the public during the year was $15,755,093 or 71%.

Similar reductions were made in bonds of subsidiary and affiliated companies as a result of this and other subsequent financing done during 1926. At the end of the year 1925 there were outstanding $70,862,150 face amount of bonds of operating subsidiary and affiliated properties. At Dec. 31 1926, this had decreased to $44,769,600, a total reduction of $26,092,550 or 37%. The total reduction of mortgage and (or) other interest bearing indebtedness, preferred stocks, and common stocks all of which were a prior charge on the individual operating properties was nearly $42,000,000.

These remarkable changes were not accomplished solely with the proceeds from the sale of the Associated Electric bonds, as is evident from the additional fact that the assets of the corporation increased during the period nearly $47,000,000, or approximately 21%, as compared with the balance sheet at Dec. 31 1925. The net increase in the capital stock account was $41 882,100, some of which increase resulted from conversion of other securities of a similar character into the preferred stock of the company.

Public Relations.—The relations between the Associated Gas & Electric properties and the public which is served by them are, in general, highly satisfactory. No serious criticism has been made anywhere of the quality of the service.

Future Outlook.—So far as human sagacity can foresee, the immediate future for both the electric and gas industries is very bright. It is hoped that the increased use of electric energy, which has been so marked during the last decade, will continue, and there is every good reason to believe that it will be accelerated. Statistics in a recently published report of the United States Department of Commerce show that only 56% of the homes in the United States are electrified, whereas in Switzerland electricity is available in 96.5% of all homes. It is very evident that we are still far from the saturation point of electric energy consumption in this country. The use of gas for fuel and power in its own field, where electric energy cannot economically take its place, is likewise increasing and, with such developments as residential heating and gas fired refrigerators, may show an even higher rate of growth than the use of electricity during the next two or three years. The communities which are served by the Associated System are more progressive than the average and will have more than their proportionate share in the country's advancement with the concomitant increasing demand for electric and gas service.

CONSOLIDATED COMPARATIVE INCOME ACCOUNT OF COMPANY AND SUBSIDIARY AND AFFILIATED COMPANIES ONLY SINCE DATES OF ACQUISITION.

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings:				
Electric	$21,504,149	$14,358,261	$4,496,650	$2,561,156
Gas	2,188,593	1,209,817	668,858	639,570
Transportation, water, heat and miscell.	4,370,284	3,108,809	147,110	62,631
Total	$28,063,026	$18,676,888	$5,312,618	$3,263,357
Oper. exp. maint. & taxes	15,521,978	11,080,384	3,497,206	2,154,740
Net earnings	$12,541,048	$7,596,504	$1,815,411	$1,108,616
Other income	1,220,262	774,259	345,955	213,710
Gross income	$13,761,310	$8,370,763	$2,161,367	$1,322,327
Fixed charges & deduc. of subs. & affil. cos.	5,886,167	3,477,744	866,195	435,665
Balance	$7,875,143	$4,893,019	$1,295,171	$886,661
Fixed charges & deduc. of associated company:				
Int. on funded debt	1,904,989	971,925	148,568	78,459
Int. on floating debt	413,518	505,322	79,487	42,698
Amortiz. of debt disct. & expense	62,217	47,492	17,837	8,290
Reserved for renewals & replacements	1,627,193	1,036,113	289,414	179,822
Income avail. for divs	$3,867,226	$2,332,168	$759,865	$577,391
Dividends on pref. stock	1,662,154	828,674	284,372	119,459
Bal. avail for other dividends & surplus	$2,205,072	$1,503,494	$475,493	$457,932
Class A priority divs. of $2 per share	607,760	456,496		
Remainder of income for other divs. & sur	$1,597,312	$1,046,998		

COMPARATIVE CONDENSED CONSOLIDATED BALANCE SHEET.

Assets—	July 31 '27. $	Dec. 31 26. $
Plant, property, franchises & cost of acquir. capital	235,856,910	231,258,133
Unamort. debt disc. & exp.	7,277,269	5,400,532
Invest. (incl. invest. in & adv. to affil. cos. not incl. in the consolidation)	39,922,940	1,248,852
Cash	4,779,656	7,673,482
Funds loaned on call	---------	900,000
Special deposits	775,664	473,719
Notes receivable	24,596	34,512
Accounts rec.	3,508,765	4,388,838
Due from subsc. for pref. stock & oblig. conv. into pref. stk.	3,732,237	4,919,754
Mater. & suppl.	3,149,998	3,164,175
Skg. funds for retire. of underlying bonds	61,147	184,216
Def. charges	1,268,675	915,888
Tot (ea. side)	300,357,857	260,562,101

Liabilities—	July 31 '27. $	Dec. 31 '26. $
Pref. stocks	57,558,200	42,974,060
Perpetual deb. & oblig. conv. into pref. stk. by company	5,229,780	6,483,775
Class A, B & com. stock	a44,280,773	41,622,407
Sub. cos. pref. stocks	4,652,820	6,415,200
Sub. Cos. com. stks. & surp.	8,545	8,207
Funded debt (Assoc. Co.)	51,228,055	14,912,070
Assoc. Elec. Co. 5½% bonds	60,946,500	64,999,000
Sundry funded debt of sub. cos	38,693,200	44,769,600
Prop. purch. & stk. contract obligations	2,328,529	1,385,827
Notes payable	10,101,317	8,097,317
Accounts pay	1,086,365	2,806,616
Accr. divs., int. & miscell	3,750,780	2,811,117
Accr. taxes, incl. Co.s accr. for Fed. inc. tax for the year 1926	1,473,781	1,232,918
Consum. depos.	1,780,584	1,648,526
Res. for renew. replace. & retire of prop.	12,192,269	14,279,659
Other reserves	5,046,360	6,115,800

a Represented by class A and B stocks, liquidation values, and common stock, capital and surplus.—V. 125, p. 3057.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Repair of Freight Cars.—Freight cars in need of repair on Nov. 15 totaled 137,374, or 6% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 2,067 cars under the number reported on Nov. 1, at which time there were 139,441, or 6.1%. It also was a decrease of 2,110 cars compared with the same date last year. Freight cars in need of heavy repair on Nov. 15 totaled 100,347, or 4.4%, a decrease of 389 compared with Nov. 1, while freignt cars in need of light repair totaled 37,027, or 1.6%, a decrease of 1,678 compared with Nov. 1.

Surplus Cars.—Class I railroads on Nov. 23 had 301,393 surplus freight cars in good repair and immeidately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 49,749 cars compared with Nov. 15, at which time there were 251,644 cars. Surplus coal cars on Nov. 23 totaled 126,934, an increase of 26,469 within approximately a week, while surplus box cars totaled 135,619, an increase of 19,068 for the same period.

Reports also showed 17,819 surplus stock cars, an increase of 1,115 above the number reported on Nov. 15, while surplus refrigerator cars totaled 9,075, an increase of 1,736 for the same period.

Grand Trunk Ry. Increases Wages of Clerks, Freight Handlers and Station Employees in Portland, Me.—Employees on monthly salary receive increase of $5 per month; by day, 20c. per day and by hour, 2c. per hour, all retroactive to Sept. 1. New York "Times" Dec. 8, p .48.

Matters Covered in "Chronicle" Dec. 3.—(a) Revenue freight and car oadings sharply reduced, p. 2993.

Locomotive Repairs.—Locomotives in need of repairs on the Class I railroads of this country on Nov. 15 totaled 9,289, or 15.3% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 511 locomotives compared with the number in need of such repairs on Nov. 1, at which time there were 8,778, or 14.4%. Locomotives in need of classified repairs on Nov. 15 amounted to 4,915, or 8.1%, an increase of 271 compared with Nov. 1, while 4,374, or 7.2%, were in need of running repairs, an increase of 240 compared with the number in need of such repairs on Nov. 1. Class I railroads on Nov. 15 had 5,812 serviceable locomotives in storage compared with 5,520 on Nov. 1.

Atchison, Topeka & Santa Fe Ry.—92,964 *Additional Shares of Common Stock to be Offered Common Stockholders.*—The directors on Dec. 6, authorized the issuance of $9,296,400 additional common stock at par ($100) for the purpose of payment in part of $10,019,000 underlying bonds, maturing in January, March and April of 1928, and the offering of such additional common stock to common stockholders of record Jan. 27 1928, for subscription for cash, to the amount of 4% of their respective holdings on said date, all subject to the approval of the I.-S. C. Commission. Certificates of stock will be issued only for full shares. Subscriptions will be received by the Assistant Treasurer of the company, No. 5 Nassau St., N. Y. City, for a period of at least 60 days after the date of the subscription warrants, which will contain a statement of the dates between which such subscription rights may be exercised. Application will be made to list the additional stock upon the New York Stock Exchange.

[The proceeds of the new stock issue will be applied to the part payment of $9,603,000 of Eastern Oklahoma Division 1st mtge. 4s, due Mar. 1 1928; $224,000 of Prescott & Eastern 1st mtge. 5s, due April 1 1928, and $192,000 of Hutchinson & Southern 1st mtge. 5s, due Jan. 1 1928.—Ed.]

Commenting upon the offer to stockholders, which he said was the first stock financing ever to be done by the company, President W. B. Storey said:

The directors reached the decision to do this financing at this time because they feel that the company can well afford to do it now, and they chose to issue stock because they believe that is the saner method of railroad financing at this time. In regard to the I-.S. C. Commission's opinion of this move, the fact that the company has such a large surplus might possibly exert a forestalling influence on the commission's approval. But we believe the fact that the financing is changing bonded indebtedness to stock indebtedness will serve to cause the commission to look favorably on the plan.

Operation.—

The I.-S. C. Commission on Nov. 22 issued a certificate authorizing the company (1) to operate, under trackage rights, over the line of railroad of the Denver & Rio Grande Western RR. between Pueblo and Portland, in Pueblo and Fremont Counties, Colo.; and (2) to abandon operation over that portion of its own line of railroad between the same points.—V. 125, p. 3054.

Baltimore Chesapeake & Atlantic Ry.—*Foreclosure Proceedings Requested.*—

Foreclosure proceedings are requested by the Chatham Phenix National Bank & Trust Co. of New York in a bill of complaint filed with United States District Court for Maryland.—V. 125, p. 643.

Baltimore & Ohio RR.—*New Director.*—

Barnard N. Baruch was recently elected a director to succeed the late R. Brent Keyser.—V. 125, p. 2383.

Boston & Maine RR.—*New Director.*—

A. C. Higgins of Worcester, Mass., treasurer of the Norton Co., was recently elected a member of the board of directors succeeding Vice-President William J. Hobbs.—V. 125, p. 3054.

Boston Revere Beach & Lynn RR.—*New Control.*—

See Eastern Railway Associates below.—V. 125 p. 3054.

Bullfrog Goldfield RR.—*Abandonment.*—

The I.-S. C. Commission on Nov. 23 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, its line of railroad, extending from Goldfield in a southerly direction to Beatty, a distance of approximately 78.95 miles, in Esmeralda and Nye Counties, Nev.—V. 124, p. 1215.

Central RR. Co. of N. J.—*Bond Issue.*—

The company has asked the I.-S. C. Commission for authority to issue $5,000,000 gen. mtge. 4% bonds which will be sold to the First National Bank, New York, at 96.50, the proceeds to be used to redeem $4,987,000 1st mortgage bonds of the American Dock & Improvement Co. maturing Jan. 1, next.—V. 125, p. 1703.

Chicago, Indianapolis & Louisville Ry.—*Declares Extra Dividend of 1% on Common Stock.*—The directors on Dec. 8 declared an extra dividend of 1% on the common stock and the regular semi-annual dividends of 2½% on the common and of 2% on the pref. stock, all payable Jan. 10 to holders of record Dec. 24. Like amounts were paid on July 10 1926 and on Jan. 10 and July 11 last. (For record of dividends paid on the common stock since 1906, see our "Railway and Industrial Compendium" of Mar. 26 1927, page 36.)—V. 125, p. 382.

Cincinnati New Orleans & Texas Pacific Ry.—*Extension of Lease on Cincinnati Southern Sought.*—

The company, a subsidiary of the Southern Ry., in an application to the I.-S. C. Commission made public on Dec. 3 asked authority to extend for 99 years, from 1928, at an increased rental, its lease of the Cincinnati Southern Ry., owned by the city of Cincinnati, which expires on Oct. 12 1966. The justification for increasing the rentals to be paid, according to the application, is the necessity which the applicant is under of spending additional money in improving and enlarging the leased railroad facilities to meet the demands of increasing traffic. See also V. 125, p. 3055.

Colorado & Southern Ry.—3% *Common Dividend.*—The directors on Dec. 6 declared a dividend of 3% on the outstanding $31,000,000 common stock, par $100, the regular semi-annual dividend of 2% on the 4% non-cumul. 1st pref. stock, and the usual annual dividend of 4% on the 4% non-cumul. 2d pref. stock, all payable Dec. 31 to holders of record Dec. 17. A dividend of 3% was also paid on the common stock on Dec. 31 1926. Previous to that no dividend had been declared on this issue since 1922, when the rate was also 3%. This company is controlled through stock ownership by the Chicago, Burlington & Quincy RR.—V. 125, p. 1703.

Detroit & Ironton RR.—*Extension.*—

The I.-S. C. Commission Nov. 30 announced that it had granted a petition of the company for an extension of time within which it may issue $7,500,000 of 1st mtge. gold bonds, under the authorization issued by the commission on Aug. 1 1924 to Dec. 31 1929.—V. 124, p. 3491.

Eastern Railway Associates.—*To Acquire Control of Boston Revere Beach & Lynn RR.*—

A declaration of trust has been filed at the Massachusetts State House by a group known as the Eastern Railway Associates whose purpose is the purchase of all or part of the capital stock of the Boston, Revere Beach & Lynn Ry. The trustees are Charles F. Weed, Brookline; George W. Treat, Livermore Falls, Me., and Samuel Hoar, Concord, Mass.

Beneficial interest in the trust is to be divided into not more than 40,800 common shares. The trustees will issue such common shares on the basis of four shares for each share of capital stock of the Boston Revere Beach & Lynn RR. acquired by them until a total of 10,200 shares of the railroad have been acquired.

The trust provides that the trustees may retain 7.34% of the total amount of common shares which they are authorized to issue for the purpose of assisting in financing of improvements to the property of the railroad. If such 7.34% shares are not disposed of for this purpose they may be distributed at the discretion of the trustees.

The trust further provides that additional shares may be authorized and may be divided into one or more classes with rights, preferences and priorities as the trustees determine. Any additional shares, however, must have the written consent of 55% in interest of the holders of common shares outstanding unless the additional shares have first been offered pro rata to the outstanding shareholders.

Lehigh Valley RR.—*No Extra Dividend on Common Stock.*—

The directors on Dec. 7 declared the regular quarterly dividend of 1¾% on the outstanding $60,501,700 common stock, par $50, both payable Jan. 3 to holders of record Dec. 17. An extra dividend of 3% was paid on this issue on Jan. 3 1927 at which time President Edward E. Loomis pointed out that while conditions had not yet reached a point which would justify placing the common stock on a regular 10% basis, the showing in 1926 warranted dividends at that rate for that year.

President Loomis, when asked why an extra dividend on the common was not declared at this time, replied: "The earnings are not up to last year, because of the anthracite situation which has affected railroad earnings in general."

G. H. Foster, acting Vice-President has been elected Vice-President in charge of operations, succeeding F. L. Blendinger, resigned. R. W. Barrett succeeds E. H. Boles as Vice-President and will also retain his position as General Counsel.—V. 125, p. 511.

Mobile & Ohio RR.—5% *Extra Dividend.*—The directors have declared an extra dividend of 5% and the regular semi-annual dividend of 3½% on the outstanding $6,016,800 capital stock, par $100, payable Dec. 30 to holders of record Dec. 16. An extra dividend of 3% was paid on Dec. 30 1925 and 1926.—V. 125, p. 3056.

New York Central RR.—*Suit Heard.*—

A suit against the New York Central RR. to break the alleged domination of that road over four others, including the Big Four, was heard by the U. S. Circuit Court of Appeals at Cincinnati Dec. 8. The action was filed by the General Investment Co. of Portland, Me. The Court took the matter under advisement.

The Investment company asks that the alleged domination of the Big Four, the Michigan Central, the Cincinnati Northern and the Toledo & Ohio Central be declared illegal. The request also is made that receivers be appointed to take possession of the shares of stock of the companies and dispose of them to persons not connected with the New York Central.—V. 125, p. 2932.

Pittsburgh & Ohio Valley Ry. (Pa.).—*Final Value.*—

The I.-S. C. Commission recently placed a final valuation of $153,000 on the owned and used property of the company, as of June 30 1919.

Somerset Ry. of Maine.—*Asks Dissolution of Road.*—

Dissolution of the Somerset Railway, and the Washington County Railway, both of which were merged with the Maine Central in 1911, is sought in separate equity petitions filed in Supreme Judicial Court at Portland, Me., Dec. 5, in behalf of Morris McDonald, Pres., of the Maine Central. Both railroads have subsisted since 1911, according to the petition, only for the purpose of protecting creditors and mortgagees and to insure the completion of title in the assignment, transfer or tender of deeds or other conveyances. There are no existing assets to be distributed in the case of either railway, the petitions set forth.—V. 92, p. 726.

Southern Ry.—*Dividend Rate on Common Stock Increased.*—The directors have declared a quarterly dividend of 2% ($2 a share) on the common stock par $100, payable Feb. 1 to holders of record Jan. 3. From Feb. 1 1926 to Nov. 1 1927 incl., the company paid quarterly dividends of 1¾% on the common stock.

The directors also declared the regular quarterly dividend of 1¼% on the 5% non-cumul. pref. stock, payable Jan. 16 to holders of record Dec. 27.—V. 125, p. 2523.

Union Pacific RR.—*Definitive Bonds Ready.*—

On and after Dec. 12 1927, at the office of the treasurer of the company, 120 Broadway, N. Y., City, interim receipts for 40-year 4½% gold bonds, due July 1 1967, may be exchanged for definitive bonds in either coupon or registered form. (See offering in V. 124, p. 3064.)—V. 125, p. 2805.

Wabash Ry.—*Annual Dividend of 5% on Convertible 5% Preferred "B" Stock.*—The directors last week declared an annual dividend (No. 2) of 5% on the convertible 5% (now cumulative) preferred "B" stock, payable Feb. 6 1928 to holders of record Dec. 31 1927. An initial annual dividend of like amount was paid on this stock on April 1 last.

[This stock is convertible at the rate of $50 of profit-sharing pref. stock and $50 of common stock for each $100 of conv. pref. stock, with adjustment of unpaid dividends.—Ed.]

Asks Injunction Against Payment of Dividends on Preferred "B" and Common stocks.—

Application has been made in the U. S. District Court at New York for an injunction against the company to restrain it from paying dividends on class B preferred and common stocks until the alleged overdue dividends are paid on class A preferred stock from the time of organization through 1926 to the extent to which net income was available for such payments. The application will be heard Dec. 13 and was made by attorneys for John C. Barclay, who recently brought suit against the directors of the company and certain brokerage firms to restrain payment of dividends on preferred "B" and common stocks until the arrears on the "A" have been paid.—V. 125, p. 2932.

PUBLIC UTILITIES.

Adirondack Power & Light Corp.—*Bonds Called.*—

All of the outstanding $5,000,000 1st & ref. mtge. gold bonds, series of 5%, due Jan. 1 1956, have been called for payment Jan. 1 next at 105 and int. at the Guaranty Trust Co., New York.—V. 125, p. 2259.

Alabama Power Co.—*Offers $40,000,000 First Mortgage Bonds.*—A new issue of $40,000,000 1st & ref. mtge. gold bonds, 4½% series due 1967, constituting one of the largest public utility bond issues of the year, was put on the market Monday by Harris, Forbes & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc. The bonds were offered at 94¾ and int. to yield about 4.80%.

Dated Dec. 1 1927; due Dec. 1 1967. Int. payable J. & D. in N. Y. City. Callable all or part at any time prior to maturity on 45 days' notice; at 102 through Nov. 30 1932; thereafter at 101½ through Nov. 30 1937; thereafter at 101 through Nov. 30 1962; thereafter at 100½ through Nov. 30 1966; and thereafter prior to maturity at 100; plus int. in each case. Denoms. c* $1,000 and r $1,000 and authorized multiples. Guaranty Trust Co. of New York, trustee. Interest payable without deduction for Federal income tax not exceeding 2% per annum. Penn. 4 mills tax refundable.

Issuance.—Approved by the Alabama Public Service Commission.

Data from Letter of Pres. Thos. W. Martin, Birmingham, Ala., Dec. 1.

Company.—Organized Nov. 10 1927 in Alabama as a consolidation of the former company of the same name with Gulf Electric Co. and Houston (Ala.) Power Co. Is one of the principal subsidiaries of Southeastern Power & Light Co. and one of the largest hydro-electric companies in this country. Its properties are all located in Alabama and it serves directly or at wholesale nearly all the urban population and commercial electric power requirements of the State. Company does directly all the electric light and power business in more than 250 communities, including Mobile, Montgomery, Anniston, Tuscaloosa, Gadsden, Selma, Talladega, Roanoke, Decatur, Eufaula, Huntsville, Demopolis and the Muscle Shoals District, and it furnishes at wholesale all the power requirements of the utilities serving Birmingham, Bessemer and 6 other communities. Does the entire commercial gas business in Montgomery, Anniston and three other communities and the local transportation business in Montgomery and five other communities. Company also supplies power at wholesale to affiliated companies and other utilities, including the major portion of the requirements of the two affiliated companies serving respectively western Florida and the eastern half of Mississippi.

The electric system of the company serves directly a total of more than 86,000 customers' meters and current is being supplied directly and indirectly to more than 150,000 customers. The present connected load of the system is more than 822,000 hp. and for the year ended Sept. 30 1927, the electric output of the system was over 1,734,500,000 kwh. Company owns 5 gas systems having an annual output of more than 380,000,000 cu. ft. and serving over 8,000 customers' meters and 6 street railway systems which carry annually over 11,500,000 passengers. During 12 months ended Oct. 31 1927 over 93% of the company's gross operating revenues were derived from electric power and light operations.

Business Field.—The development and distribution of power by the company during the past 15 years has been the basis for steadily increasing industrial activity, which has been reflected by a substantial increase in population and in wealth of the State. During this period the connected load of the company has increased from 47,000 hp. to 822,000 hp. and the output of power from 20,000,000 kwh. to 1,734,500,000 kwh.; and it is of special significance to note that in the same period the value of manufactured and mineral products has increased from $169,000,000 to $613,000,000 and the annual payrolls from $50,000,000 to $230,000,000.

Interconnection.—The operating subsidiaries of Southeastern Power & Light Co., including (in addition to Alabama Power Co.) Mississippi Power Co., Gulf Power Co., South Carolina Power Co., and Georgia Power Co., form a compact and continuous group of power and light properties, serving practically the entire State of Alabama, the eastern half of Mississippi, western Florida, the city of Charleston (S. C.), and the larger part of the State of Georgia including the cities of Atlanta and Macon. The major portions of these properties are linked by high tension transmission lines into a single interconnected system.

The system of Alabama Power Co. is connected by transmission lines with Georgia Power Co. and Columbus (Ga.) Electric & Power Co. and through Georgia Power Co. with the systems of all the major power and light companies in the States of Tennessee, North and South Carolina. By means of these connecting lines the several companies are enabled to render assistance to each other in emergencies, and during the dry summer months in recent years Alabama Power Co. by the operation of its steam plants has supplied large amounts of energy to other companies in Georgia and in North and South Carolina, some of the latter being at a distance of about ,00 miles from the points of generation in Alabama.

Earnings.—Combined earnings of companies now consolidated to form Alabama Power Co.

Years Ended Oct. 31—	1926.	1927.
Gross earnings including other income*	$14,265,567	$16,711,844
Operating expenses, maintenance & taxes	6,924,514	8,103,335
Net earnings	$7,341,053	$8,608,509
Annual int. on funded debt with public (incl. this issue)		3,544,375
Balance		$5,064,134

*Does not include interest during construction capitalized amounting during the 12 months ended Oct. 31 1927 to $730,488 and during the preceding period to $1,050,249.

Security.—Bonds will be secured by a first mortgage on important transmission and distribution properties in southern Alabama and will participate in the security of the first mortgage on practically all of the remainder of the physical properties owned by the company, through pledge of $37,000,000 1st mtge. lien & ref. bonds, for the security of which (and of the bonds of that issue with the public) there are in turn pledged or to be pledged at least $52,000,000 1st mtge. bonds and $1,276,000 divisional bonds. In addition these bonds will, in the opinion of counsel, be secured by a general lien on all the remainder of the physical properties owned by the company, subject to underlying mortgages under which $134,868,700 bonds are outstanding in the hands of the public.

Capitalization Outstanding on Completion of the Present Financing.

Common stock (no par value)	2,356,753 shs.
Preferred stock (no par value):	
Dividend, $6 per sh. per annum cumul	80,907 shs.
Dividend, $7 per sh. per annum cumul	176,670 shs.
Income debenture certificates 7% due 2020	x$12,170,000
1st & ref. mtge. bonds 4½% series due 1967 (this issue)	40,000,000
y 1st mtge. lien & ref. bonds (closed) 5% series due 1951	17,700,000
do 5% Series due 1956	6,000,000
First mortgage 5% bonds due 1946	z10,221,000
Underlying divisional bonds (closed mortgages)	z947,700

x These debentures have a contingent interest in the balance available after the payment of preferred stock dividends.

y Not including $37,000,000 first mortgage lien and refunding bonds to be pledged to secure this issue.

z Not including at least $52,000,000 1st mtge. bonds and $1,276,000 underlying divisional bonds pledged or now to be pledged to secure the first mortgage lien refunding bonds and not including $12,000 underlying divisional bonds pledged under the first mortgage. Additional first mortgage bonds may be issued only for pledge as security for the first mortgage lien and refunding bonds.

Mortgage Provisions.—Additional bonds either of this series, or other series having such rates of interest, maturity dates and other provisions as the board of directors of the company may determine, may be issued (a) against the properties as existing on Oct. 1 1927, to a total of $16,000,000 in principal amount of bonds; (b) for refunding an equal principal amount of outstanding underlying or prior lien bonds (to be defined in the mortgage) or bonds of any series issued under the mortgage; (c) for a principal amount of not more than 75% of the cost or fair value to the company, whichever is less, of property additions (to be defined in the mortgage) and (or) for not more than 75% of the cost or fair value to a subsidiary company (to be defined in the mortgage), whichever is less of subsidiary property additions (to be defined in the mortgage), made subsequent to Oct. 1 1927.

A subsidiary company is to be defined in the mortgage, as meaning any corporation engaged primarily in the business of generating, distributing or supplying electricity, all of whose bonds, if any, and all of whose stocks, except directors' qualifying shares, are pledged with the trustee of the mortgage. No bonds may be issued against subsidiary property additions unless an equal principal amount of first mortgage bonds of the subsidiary company (to be defined in the mortgage) are simultaneously pledged.

Additional bonds may not be issued, however, except for refunding purposes, unless the net earnings (to be defined in the mortgage) for 12 out of the 15 calendar months immediately preceding a date not earlier than 15 days before the date of the application for issuance shall have been equal to either (1) twice the actual annual interest requirements on or (2) twice 6% of the principal amount of all outstanding underlying and prior lien bonds and all bonds outstanding under the mortgage, including those proposed to be issued.

The mortgage will contain certain provisions permitting the modification or alteration of the bonds or the 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 if challenged; provided that no such modification or alteration shall permit, without the consent of the holders affected, the extension of the time or times of payment of the principal of or interest on any bond, or the reduction in rate of interest thereon, or any other modification in the terms of payment of such principal or interest

Physical Property.—The present installed generating capacity of the plant owned by the company aggregates 448,950 hp., of which over 70% is hydro-electric. The property includes 3 of the largest hydro-electric developments and one of the largest steam generating stations in the South. In addition to these owned plants, the company has available through lease or contract 152,850 hp. of hydro capacity and 117,420 hp. of standby steam capacity. These generating stations are connected with each other and with the various power markets by a comprehensive system of high tension transmission lines.

Company's hydro-electric developments are located on the Coosa and Tallapoosa Rivers, two of the principal rivers of Alabama. On each of these streams three important plants are now either in operation or in process of construction.

Alabama P. S. Commission has granted to company a certificate of convenience and necessity for the erection of a new steam plant near the Warrior plant at Gorgas, Ala., upon which the mortgage securing the first & refunding bonds will constitute a first lien. Construction of this plant has been started and the first unit of 80,000 hp. capacity should be in operation during the Fall of 1928. The station will be designed to permit an ultimate capacity of 270,000 hp. to be developed as demand requires.

Company also owns 2 small hydro-electric plants in Southern Alabama with a combined installed capacity of 1,280 hp., and 4 reserve steam plants strategically located at Mobile, Montgomery, Gadsden and Sheffield City, the installed generating capacities of which aggregate 30,670 hp.

Purpose.—Proceeds of this issue will reimburse the company in part for expenditures already made for the retirement of $23,190,400 of bonds (of which $21,000,000 were 6% bonds) and the construction or acquisition of important additions and improvements to its properties.—V. 125, p. 3057.

American & Foreign Power Co., Inc.—*Capitalization Increased.*—The stockholders on Dec. 5 voted to increase the authorized capitalization from 8,300,000 shares of common stock, 900,000 shares of $7 pref. stock, 1,600,000 shares of 2d pref. stock, series A, and 200,000 shares of $6 preferred stock (all no par value) to 10,000,000 shares of common, 900,000 shares of pref., 500,000 shares of $6 pref. and 2,000,000 shares of 2nd pref. stock, series A (all of no par value). See also V. 125, p. 2805, 2932.

American Gas Co. (Pa.).—*Bonds Called.*—

All of the outstanding $3,000,000 100-year 6% gold bonds, due Jan. 1 2016, have been called for payment Jan. 1 next, at 110 and int., at the Girard Trust Co., trustee, Phila., Pa.—V. 125, p. 3057.

American Gas & Electric Co.—*2% Stock Dividend.*—

The directors on Dec. 8 declared the following dividends on the common stock: (1) A regular quarterly cash div. of 25c. per share, and (2) a regular semi-annual extra div. of 1-50 of a share in common stock. These divs. are both payable Jan. 3 to holders of record Dec. 12 and to stockholders who have not prior to Dec. 12, surrendered their certificates for old no par value shares in exchange for new no par value shares upon the making of such exchange. Extra dividends of 1-50 of a share of common stock have been paid semi-annually since July 1924, and in addition the company in Jan. 1925 paid a special extra div. of 5% in common stock, and one of 40% in Jan. 1927.

The directors also declared the regular quarterly div. of $1.50 per share on the unstamped no par value preferred stock, both payable Feb. 1 to holders of record Jan. 10.—V. 125, p. 1834.

American Water Works & Electric Co., Inc. (of Va.).—*To Decrease Capitalization.*—

The stockholders will vote Dec. 15 on decreasing the authorized capital stock by $20,000,000 1st pref. stock and $49,700,000 common stock.—V. 125, p. 646.

Ashtabula (O.) Water Supply Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 5% gold bonds, due June 1 1937, were called for payment as of Dec. 1 last at 105 and int. at the American Exchange Irving Trust Co., New York.—V. 124, p. 1664.

Associated Gas & Electric Co.—*Regular Class A Dividend Payable in Cash or Stock (at Holder's Option).*—

In connection with the regular quarterly dividend on the class "A" stock of 50c per share, payable Feb. 1 1928 to holders of record Dec. 31 1927, Secretary M. C. O'Keeffe last week said:

"Holders of class "A" stock may apply the regular dividend to the purchase of additional shares of class "A" stock at $20 per share, whereas the present market price is over $47 per share, making the stock dividend rate 10% per annum, yielding, at said present market price, over $4.70 per share per annum.

"The dividends will be so applied and the class "A" stock (or strip certificates for fractional shares) purchased therewith will be delivered to all stockholders entitled thereto who do not, on or before Jan. 16 1928, request payment in cash. See also V. 125, p. 3057.

Offer of Additional Shares of Class A Stock to Shareholders.—

A new issue of class A stock is offered to holders of class A stock and holders of the preferred stocks (all series) of record on Dec. 12, for subscription at $40 per share in the proportion of one share for each 5 shares held on that date. Subscriptions for the new stock will be payable in instalments over the period from Jan. 5 1928 to Aug. 1 1928.

The purposes of this new issue, amounting to approximately 200,000 shares, are to retire securities ranking ahead of the class A stock and to provide funds for new construction, required to take care of additional business and for other corporate purposes. The terms of the offer are summarized as follows:

Stockholders Entitled to Subscribe.—Each holder of class A stock and each holder of the preferred stocks (original series, $7 dividend series, $6.50 dividend series and $6 dividend series) of record Dec. 12, will be entitled to subscribe for additional class A stock in the proportion of 1 share for each 5 shares of class A stock and preferred stocks (any series) then held. The subscription privilege will expire Jan. 5 1928. The manner in which it is to be exercised is described below.

Payments.—Payment for shares subscribed for must be made in three instalments of $10, $15 and $15 per share before the close of business on the dates specified. Checks, drffts and money orders must be drawnto the order of Associated Gas & Electric Co.

Interest at the rate of 5% per annum, amounting to $0.48 per share, will be allowed on the first two instalment payments from their respective due dates to Aug. 1 1928, when it will be paid by crediting the amount on the final instalment payment. The net cash payments on subscriptions under this offer, taking into account the interest credited, are therefore as follows: Jan.5 1928, $10 per sh.; May 1 1928, $15 per sh.; Aug. 1 1928 ($15 less $0.48), $14.52 per sh.

The stock so paid for will be issued as of Aug. 1 1928, and the certificates will be delivered as soon thereafter as practicable. The stock will participate in dividends payable after Aug. 1 1928.

Subscribers will be permitted to pay instalments before their due dates and secure the class A stock submitted for, on either of the following bases:

Option 1.—Full payment on Jan. 5 1928, at the rate of $39.86 per share. Subscribers may, on or before Jan. 5 1928, pay the full subscription price of $40 per share, less $0.14 for int. at the rate of 5% per annum from Jan. 5 1928, to Feb. 1 1928, making the net price $39.86. If this option is exercised, the stock so paid for will be issued as of Feb. 1 1928, and will participate in dividends payable after that date.

Option 2.—Payment of last two instalments on May 1 1928, at the rate of $29.84 per share.

Subscribers who have paid the instalment due Jan. 5 1928, may pay the two remaining instalments on May 1 1928, at the rate of $29.84 per share. This figure is arrived at by deducting from the sum of these two instalments, namely $30 per share, interest at the rate of 5% on the initial instalment of $10 per share from Jan. 5 1928, to May 1 1928. In case this option is exercised, the stock so paid for will be issued as of May 1 1928, and will participate in dividends payable after that date.

Application of Shares of Certain Preferred Stocks on Subscription Price.—Subscribers who are holders of original series preferred stock, $7 dividend series preferred stock; $6.50 dividend series preferred stock and (or) $6 dividend series may turn in as many shares of all or any of these classes of preferred stock held by them as they may wish for application on the subscription price of the shares of class A stock for which they are entitled to subscribe under their warrants. Shares of these classes of preferred stock will be accepted in payment at the following rates, plus accrued dividends, if any: (1) Original series preferred stock, $55 per share; (2) $7 dividend series preferred stock, $105 per share; (3) $6.50 dividend series preferred stock, $102 per share; (4) $6 dividend series preferred stock, $100 per share.

In case it is desired to pay the entire subscription price by this method, and a fractional share of preferred stock should be left after full payment, the company will make adjustment for the fractional share in cash at the same rate. No adjustment will be made, however, until payment of all instalments. Any fractional share of preferred stock left after payment of the first or second instalment will be credited on the next instalment, together with interest at the rate of 5% per annum on such excess payment.

Subscribers who wish to make payment by this method may also avail themselves of the privilege of anticipating instalments as provided in Option 1 and Option 2 above.—V. 125, p. 3057.

Associated Electric Co.—*Earnings.*—

**Results for Year Ended Dec. 31 1926.*

Operating revenue:	
Electric	$15,993,693
Gas	1,040,532
Transportation	1,992,436
Water, heat, ice, &c	1,415,545
	$20,442,206
Operating exp., mainten. & taxes	$10,286,630
Operating inc.	$10,155,576
Other income	631,593
Gross income	$10,787,169
Fixed charges & other deducts. of underlying cos.	2,173,597
Assoc. El. Co., int. on fund. debt	2,352,013
Prov. for retire., renew. & replace.	1,317,997
Bal. avail. for Fed. income taxes, div. & surp.	$4,943,562

*Income from companies acquired during the year is included only from approximate dates of acquisition to Dec. 31 1926.

Consolidated Balance Sheet, Dec. 31 1926.

Assets—		*Liabilities—*	
Plant, prop., &c	$148,817,113	Capital stock	x$40,000,000
Unamort. debt disc. & exp.	1,961,284	Pref. & com. stks. of sub. cos. held by public	1,847,757
Investments	2,049,161	Fund. debt of sub. cos. held by public	27,499,700
Cash & special dep	1,531,523	5½% conv. gold bds	64,999,000
Accts. & notes rec.	2,807,075	Accts. with affil. cos	3,558,946
Mater. & supplies	2,275,834	Notes pay. (miscellaneous)	309,635
Prepayments & suspense	488,861	Accounts payable	1,567,241
		Accrued interest & taxes	2,568,760
		Consumers' deposits	714,358
		Res. for retire. renew. & rep.	8,915,774
		Other reserves	1,742,914
		Corporate surplus	3,478,268
Total (each side)	$159,930,853	Capital surplus	2,728,499

x Represented by 400,000 shares of no par common stock.—V. 123, p. 2136.

Associated Telephone Utilities Co.—*Contract.*—

See Peoples Telep hcne & Telegraph Co. below.—V. 125, p. 3058.

Auburn & Syracuse (N. Y.) Electric RR.—*Gen. Mgr.*—

Lawrence E. Lippitt, general manager, who has been connected with the company for 11 years, has announced his resignation, to take effect Jan. 1. L. C. Cherry, president of the company, will succeed him as general manager. He will also remain as president.—V. 124, p. 2746.

Binghamtom Light, Heat & Power Co.—*To Offer Stock.*—

Pynchon & Co. will offer next week an additional issue of 10,000 shares of $6 cumulative preferred stock. Upon completion of this financing there will be outstanding 33,723 shares of this stock. The company Dec. 8 declared the 102nd consecutive quarterly dividend on its preferred stock.

All of the common stock of the company is owned by General Gas & Electric Corp.—V. 125, p. 2806.

Boston Consolidated Gas Co.—*Gas Output.*—

(In cu.ft.)	1927.	1926.	*(In cu.ft.)*	1927.	1926.
Jan.	892,186,000	876,123,000	July	649,777,000	628,528,000
Feb	784,883,000	805,175,000	Aug.	683,696,000	637,282 000
Mar.	838,743,000	850,453,000	Sept	751,453,000	726,117 000
Apr	788,593,000	761,251,000	Oct.	812,724,000	792,492 000
May	784,399,000	770,526,000	Nov	802,902,000	774,510,000
June	730,473,000	717,523,000			

The company last month filed with the Massachusetts Department of Public Utilities a new schedule of rates which it proposes to put into effect on Jan. 1 1928. Under a general service rate an initial fixed charge of $1 a month is proposed or 3 cents a day for any period of less than one month. A running charge of 90 cents gross and 85 cents net per 1,000 cubic ft. for all gas consumed is provided. The net price of 85 cents will be allowed only on bills paid within 10 days. A domestic contract rate provides a fixed charge of $1 a month and $4 per month for the first 200 cu. ft. plus $1 for each additional 50 cu. ft. A running charge of 65 cents gross and 60 cents net is provided for the domestic contract rate.—V. 125, p. 2524.

Butler (Pa.) Water Co.—*Bonds Called.*—

All of the outstanding 5% 30-year gold bonds, due Sept. 2 1931, were called for payment as of Dec. 1 last, at 100 and int. at the Farmers Loan & Trust Co., New York.—V. 125, p. 2261.

California Water Service Corp.—*Earnings.*—

The corporation, a subsidiary of Federal Water Service Corp., reports gross revenues of $1,816,406 for the 12 months ended Sept. 30 1927, as against $1,718,372 for the calendar year 1926. After operating expenses, maintenance and taxes other than Federal income tax, gross income amounted to $829,020, as against $781,779 for the year ended Dec. 31 1926. This balance of $829,000 compares with annual interest requirements of $375,000 on the $7,500,000 California Water Service Corp. 1-year 5% secured gold notes marketed last spring by G. L. Ohrstrom & Co., Inc. After these interest charges, and after deducting additional maintenance and depreciation to comply with provisions of the trust indenture, there remained $417,231 available for annual dividend requirements of $150,000 on the corporation's 6% cumulative preferred stock outstanding.—V. 125, p. 2806.

Central Power Co. (Del.).—*New President.*—

C. W. Amidon, formerly vice president, was recently elected to the presidency. J. C. Hoge was elected vice president, in charge of operations; C. L. Paullin, vice president, and H. Kyle, assistant treasurer.—V. 125, p. 1459, 1323, 779, 646.

Canadian Hydro-Electric Corp., Ltd.—*Pref. Stock Offered.*—Estabrook & Co., Old Colony Corp., Baker, Young & Co., and Chas. D. Barney & Co., are offering at 97½ and divs. to yield about 6.15%, $12,500,000 6% cumulative 1st pref. (a&d) stock.

Dividends, cumulative from Dec. 1 1927, payable Q-M as declared, by cheque payable at par at any branch in Canada of the Bank of Montreal. Callable all or part at 110 and divs. Voting rights only during such time as dividends are in arrears to an amount equivalent to one full year's div. Transfer agent, National Trust Co., Ltd., Toronto and Montreal. Registrar, Royal Trust Co., Montreal and Toronto.

Capitalization—	*Authorized.*	*Outstanding.*
6% cumulative 1st pref. stock	*$37,500,000	$12,500,000
6% non-cumulative 2nd preferred stock	25,000,000	25,000,000
Common stock (no par value)	1,000,000shs.	1,000,000shs.

*Of this amount $25,000,000 is to be reserved for the conversion of outstanding 6% non-cumulative 2nd preferred stock. Such conversion can be made only when consolidated net operating earnings of the corporation and its subsidiaries (after deducting depreciation of 6% of gross income derived from sales of electrical energy) for the most recent 12 months period are equivalent to more than twice the amount required for a year's dividends on the then outstanding first preferred stock including that to be issued on such conversion.

Data from Letter of A. R. Graustein, President of the Corporation.

Corporation.—A Dominion company, a subsidiary of the International Paper Co. Is being organized to acquire and hold control, through stock ownership, of Gatineau Power Co., Gatineau Electric Light Co., Ltd., and St. John River Power Co. Its interest in these companies which are now subsidiaries of International Paper Co., will include all the preferred and common shares of Gatineau Power Co., all the preferred and 85% of the common shares of Gatineau Electric Light Co., Ltd., and a majority of the preferred and all the common shares of St. John River Power Co., as well as certain notes and indebtedness of these companies. Gatineau Power Co., and St. John River Power Co. own hydro-electric plants with a present installed operating capacity of 207,000 h.p. Upon the completion of the present construction program these plants will have a total capacity in excess of 535,000 h. p. Gatineau Electric Light Co., Ltd., is to be a distributing company and will serve a territory of 5,000 sq. miles having a population of about 200,000.

Guaranty of Completion.—Cash estimated to be sufficient to complete the present construction programme of Gatineau Power Co., except for future expenditure of $874,000, is now in escrow. International Paper Co. has agreed, pending future financing by the respective companies, to lend Canadian Hydro-Electric Corp., this $874,000 and also to advance at 6% interest any funds which may be necessary for the completion of the St. John River Power Co. construction work, estimated at $6,500,000.

Sales.—Contracts for the sale of power have been signed by Gatineau Power Co. or St. John River Power Co. with the following: The Hydro-Electric Power Commission of Ontario, Canadian International Paper Co., Canada Cement Co., Ltd., Fraser Cos., Ltd., and New Brunswick International Paper Co. These, plus the power distributed through Gatineau Electric Light Co., will cover the sale of the entire power to be developed under the present construction programme. Part of the power sold under contract to Canadian International Paper Co., and New Brunswick International Paper Co. will be used to produce steam but this power may be withdrawn and sold at a higher price by the generating companies as the demand grows.

Earnings.—Based on contracts now executed or definitely arranged and on sales through Gatineau Electric Light Co., independent engineers have estimated that consolidated annual net earnings of the corporation and its subsidiaries from plants now producing and upon completion from plants now under construction, available for dividends on this issue, after deducting depreciation charges, will exceed $3,100,000, or more than 4 times the amount required for dividends on this issue. During the first 12 months period it is estimated that the amount available for first preferred dividends and depreciation charges will be at least 1½ times the amount required for dividends on this issue. Thereafter, as other units are completed and contracts for additional power become effective, these results should improve rapidly.

Asset Value.—On completion of the present construction programme of the corporation and its subsidiaries the estimated values of the assets of the corporation and its subsidiaries, exclusive of the value of undeveloped powers and after deducting charges prior to the 1st pref. shares, amount to more than $40,000,000, or equivalent to more than 3 times the par value of this issue.

Purpose.—Present issue of $12,500,000 6% cumulative first preferred stock is made to provide funds to complete payment for the above-mentioned shares and indebtedness.

Listing.—It is expected that application will be made in due course to list these shares on the Montreal and Toronto Stock Exchanges.

Consolidated Balance Sheet Oct. 31 1927 (After Financing).

Assets—		*Liabilities—*	
Fixed assets	$101,843,462	Funded debt	$55,880,000
Cash	982,290	Purchase money mortgage	291,407
Accounts & notes receivable	257,327	Due Internat. Paper Co	2,885,000
Amount on call from Int. Paper Co	1,658,380	Accounts payable	1,051,148
Inventories	95,334	Accrued int. on funded debt, &c	1,278,091
Deferred charges, &c	6,200,161	6% 1st preferred stock	12,500,000
		6% 2nd preferred stock	25,000,000
		Com. (1,000,000 shs., no par)	5,000,000
		Gatineau Elec. Lt. Co., com.	150,000
		St.JohnRiverPw.Co.,pref	199,600
Total (each side)	$111,036,954	Surplus	6,801,708

Central Public Service Corp.—*Bonds Sold.*—Federal Securities Corp., H. M. Byllesby & Co., Inc., West & Co., Hambleton & Co. and Thomson Ross & Co. have sold at 97½ and int., to yield about 6.30% an additional issue of $4,500,000 series "A" 6% collateral trust gold bonds. Dated July 1 1925; due July 1 1940.

Data from Letter of A. E. Peirce, Pres. of the Corporation:

Capitalization (Outstanding Upon Completion of Present Financing.)

Series "A" 6% collateral trust gold bonds (incl. this issue)	$8,159,000
5-year 6% convertible gold notes, due 1930	927,500
6½% gold debentures, due Mar. 1941	1,500,000
$7 cumulative preferred stock (no par value)	34,742 shs.
Class A stock (no par value)	202,373 shs.
Common stock (no par value)	200,000 shs.

There will also be outstanding in the hands of the public, upon completion of present financing, $50,827,815 of funded debt and preferred stocks (taken at $100 per share) of subsidiaries and certain other securities for the retirement whereof cash is or will be deposited.

Company.—A Maryland corporation. Through subsidiaries, will furnish public utility service to 178,390 customers in 294 communities located in 20 states and 2 provinces of eastern Canada. The population of the communities to be served is estimated to be over 1,300,000. Properties to be controlled by the corporation include electric stations with 95,220 h.p. capacity of which 27,990 h.p. is hydro-electric, 1,278 miles of transmission lines, gas plants with a rated daily capacity of 26,605,000 cubic feet and 1,853 miles of gas mains, an ice plant having an output of 100 tons daily and 124 miles of electric railway track and 129 passenger cars. The sources of net revenues of the properties are as follows: electric light and power 49.0%; gas 43.6%; railway 4.2%; water 1.5%; ice and heat 1.7%.

Security.—Bonds will constitute a direct obligation of the corporation, and will be secured by deposit of all of the common stocks of Central Gas & Electric Co., Federated Utilities, Inc. and Central Public Utility Corp. These stocks have an estimated fair value of over $16,500,000, based upon net sound valuations of the operated properties made by independent engineers with subsequent additions at cost. Junior to the $8,159,000 series "A" collateral trust bonds there will be outstanding in the hands of the public, upon completion of present financing, securities having an indicated present market value of approximately $13,198,000, including, as so outstanding, the securities of Central Public Service Co., which company owns all of the common stock and a substantial portion of the class "A" stock of this corporation.

Earnings.—Consolidated earnings of the properties to be owned, directly or indirectly, upon completion of the present financing by the companies to be pledged, for the 12 months ended Sept. 30 1927 (excepting that for certain properties, earnings are for the 12 months ended Oct. 31 1927), irrespective of dates of acquisition, adjusted to give effect to present financing, as officially stated, were as follows:

Operating revenues	$11,067,267
Non-operating revenues	75,053
	$11,142,320
Oper. exp., incl. maint. & taxes (other than Gov't inc.) but excluding depreciation	6,392,557
Net earnings	$4,749,764
Engineering, less expenses, charged to construction	128,824
Total	$4,878,587
Int. on fund. debt and divs. on pref. stks. of subs. to be outstdg.	2,903,999
Balance	$1,974,588
Annual collateral trust bond interest (including this issue)	489,540

The balance as shown above of $1,974,588 of the consolidated earnings of the properties to be owned by the companies to be so pledged, for the 12 months above specified, equals over 4 times the annual interest requirements on the total amount of the series "A" 6% collateral trust bonds presently to be outstanding.

Purpose.—Proceeds will be used in part to pay for the acquisition of properties, to retire indebtedness and for other corporate purposes, or to reimburse the corporation for such expenditures.—V. 125, p. 2806.

Connecticut Light & Power Co.—*Bal. Sheet Sept.30 1927.*

[Giving effect te present financing and merger with Bristol & Plainville Electric Co., and Middletown Gas Light Co., and Nov. 1927 operations of the sinking fund.]

Assets—		*Liabilities—*	
Plant & Property owned	$47,701,061	8% cumulative pref. stock	$4,000,000
Additions & betterments to properties leased	9,873,266	7% cumulative pref. stock	4,500,000
Invest. in affil. cos	2,758,708	6½% cumulative pref. stock	6,500,000
Cash	4,709,354	5½% cumulative pref. stock	6,500,000
Miscellaneous investments	128,886	Common stock	21,850,000
Accounts receivable	1,556,297	1st & ref. mtge. 7% bonds, series A	6,042,500
Materials & supplies	1,188,660	do 5½% bonds, series B	5,705,000
Employ. welfare fund	125,306	do 4½% bonds, series C	7,923,000
Sinking funds	43,154	Underlying divisional bonds	1,619,000
Special deposits	27,096	Notes & accounts payable	700,606
Prepayments	145,113	Accrued liabilities	929,887
Unamortized debt discount & suspense accounts	1,835,204	Employ. Welfare fund	125,306
		Reserves	1,688,659
		Profit & loss surplus	2,008,146
Total	$70,092,105	Total	$70,092,105

—V. 125, p. 3058.

Consolidated Water Co. of Punxsutawney.—*Call.*—

All of the outstanding 6% notes, due Feb. 20 1934, have been called for payment Feb. 20 next, at 101 and int. at the Paunxsutawney National Bank, Punxsutawney, Pa.—V. 123, p. 1250.

Dixie Gulf Gas Co.—*Pipe Line Nearing Completion.*—

The company's pipe line, which will rank as one of the largest in the country, is now rapidly nearing completion according to the Hope Engineering & Supply Co., engineers for the project. On Dec. 1 there were 157 miles of pipe line completed, or more than half of the 300 miles which will comprise the system. Five crews of workmen totalling from 2,000 to 3,000 men have been at work on the pipe line since Oct. 5. An average of 5 miles a day has been laid since then, with the result that the line will probably be completed by Jan. 1, a month ahead of the date originally estimated for the opening.

The main 22-inch trunk line has now been completed in a solid line from the compressor station at Waskom, Tex., to a point 10 miles south of the north boundary line of Nacogdoches County. There is now a total of only 90 miles of uncompleted line between Houston and the Naskom Station. All sections of the pipe line which cross rivers have been laid.

Preparations are now under way for the erection of a gasoline absorption plant having an estimated annual capacity of 6,000,000 gallons of gasoline, where gasoline will be manufactured from natural gas. Actual construction on this plant will begin in a few weeks.

In addition to erecting the pipe line and the gasoline absorption plant, the company will erect a telephone system connecting the various points of the pipe line, and will install 14 compressor station units. It is estimated that the cost of this construction program will total $12,000,000.—V. 125, p. 2933.

Electric Light & Power Co. of Abington & Rockland, Mass.—*Extra Dividend of 50 Cents.*—

The directors have declared the regular quarterly dividend of 50c. a share and an extra dividend of 50c. a share, both payable Jan. 3 to holders of record Dec. 15. An extra distribution of like amount was paid on Jan. 3 of this year.—V. 125, p. 3059.

Empire Gas & Fuel Co.—*Definitive Notes Ready.*—

The Guaranty Trust Co. of New York will be prepared to deliver on and after Dec. 12 1927, definitive 5% serial gold notes, dated June 1 1927, against the surrender of the outstanding interim certificates.—V. 125, p. 2526.

Gatineau Power Co.—*Paugan Development.*—

It is officially announced that construction work is progressing so rapidly on the company's Paugan, Quebec, hydro-electric development that it is expected that the first generator will be in operation and delivering electric energy by the early summer of next year. The plant is on the Gatineau River, 33 miles north of the City of Ottawa and will be one of the largest hydro-electric plants on the North American Continent. It is designed for 272,000 h.p. in 8 generators of 34,000 h. p. each, of which 6 will be installed initially.

This plant is one of 3 which this company, a subsidiary of the International Paper Co., has on the Gatineau River, the other 2 now in operation being at Chelsea and Farmers, 7 miles north of Ottawa.—V. 125, p. 1579.

Huntingdon & Clearfield Telephone Co. (Pa.).—

All of the outstanding $250,000 1st mtge. bonds, dated Apr. 1 1903 (Nos. 1 to 940 incl.), have been called for payment Jan. 1 next, at par and int. at the Clearfield Trust Co., trustee, 11 North Second St., Clearfield, Pa.

Interborough Rapid Transit Co.—*No Div. Rental.*—

See Manhattan (Elevated) Ry. below.—V. 125, p. 2935.

International Telephone & Telegraph Corp.—*Income.*—President Sosthenes Behn Dec. 8 wrote in substance:

Net income for the nine months ended Sept. 30 1927 amounted to $9,746,730, as compared with $4,725,761 for the corresponding period in 1926. The earnings for the present period include the net income of the Companhia Telephonica Rio Grandense (Brazil) and the Sociedad Cooperativa Telefonica Nacional (Uruguay), which recently became associated with this corporation, as announced in letter to the stockholders Sept. 8.

The entire issue of $25,000,000 20-year 5½% convertible gold debenture bonds, due Sept. 1 1945, were called for redemption on Sept. 1, and all but $461,000 were exchanged for common stock. On Sept. 6 rights to subscribe to an additiona lissue of 144,246 shares of common stock at $100 a share were issued to the stockholders of record as of that date at the rate of one share of such additional stock for each eight shares owned, which stock was fully subscribed for and issued Oct. 5 1927.

Net income of $9,746,730 [before charging $845,109 interest on 5½% convertible debentures now converted into stock] for the nine months ended Sept. 30 1927, was equivalent to $8.42 per share on the 1,157,736 shares of capital stock and scrip outstanding on Sept. 30 1927, which includes 571,753 shares issued during the nine months' period.

Earnings—	*Quar. End. Sept. 30 '27.*	*Quar. End. June 30 '27.*	*Quar. End. Mar. 31 '27.*	*9 Mos. End. Sept. 30 '27.*
Earnings	$9,435,864	$9,483,284	$7,647,179	$26,566,327
Expenses	5,336,569	5,590,926	4,063,557	14,991,052
Net earnings	$4,099,294	$3,892,358	$3,583,622	$11,575,274
Charges of assoc. cos	360,756	559,861	497,274	1,417,891
Int. on debenture bonds	573,266	338,746	343,750	x1,255,762
Net income	$3,165,271	$2,993,752	$2,742,598	$8,901,621
Earned surplus at beginning of period	13,964,699	12,213,117	9,164,209	9,164,209
Total	$17,129,970	$15,206,869	$11,906,807	$18,065,830
Portion of earns. of assoc. cos. applic. to period prior to acquisition of properties	26,729	155,005	808,495	990,229
Balance	$17,103,241	$15,051,864	$11,098,312	$17,075,601
Divs. paid or accrued	$1,611,183	$1,402,479	$901,307	$3,914,969
Sund. sur. charges (net)	23,244	42,137	49,066	114,447
Earned surplus at end of period	$15,468,814	$13,607,248	$10,147,939	$13,046,185
Add—Capital surplus	3,114,514	357,451	2,065,178	5,537,143
Tot. sur. at end of per.	$18,583,328	$13,964,699	$12,213,117	$18,583,328

x Includes $845,109 interest on 5½% convertible gold debenture bonds now converted into stock.

The above earnings reflect the acquisition by the corporation of the greater part of the capital stock of All America Cables, Inc., and the Chili Telephone Co., Ltd., control of which was acquired since Jan. 1 1927.—V. 125, p. 3060.

Kansas City (Mo.) Public Service Co.—*Pref. Div. No 2.*

The directors of the company have declared a quarterly dividend (No. 2) of 1¾% on the outstanding $8,336,400 7% preferred stock, payable Jan. 1 to holders of record Dec. 20. An initial dividend of like amount was paid Nov. 10 last. The pref. stock is cumul. from Jan. 1 1927.

Earnings Statement—Period Jan. 1 to Oct. 31 1927.

Total operating revenue	$7,764,457
Total operating expenses	5,979,261
Net operating income	$1,785,196
Taxes	466,000
Operating income	$1,319,196
Non-oper. income	15,531
Gross income	$1,334,728
Bond int. & other deductions	630,183
Net income avail. for divs., surplus, deprec., &c	$704,545

—V. 125, p. 2802.

Kentucky Power Co., Inc.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% bonds, due July 2 1950, have been called for payment Jan. 2 next, at 101 and int. at the State Trust Co., Inc., trustee, Maysville, Ky.—124, p. 3352.

Larutan Gas Corp.—*Bonds Offered.*—W. Chapman & Co., Inc., and A. M. Lamport & Co., Inc. are offering $2,600,000 1st mtge. 6.50% sinking fund gold bonds (with stock purchase privileges) at 99 and int. to yield about 6.66%.—

Dated Dec. 1 1927; due Dec. 1 1935. Principal and int. (J. & D.) payable at Chatham Phenix National Bank & Trust Co., New York and at National City Bank, Cleveland, O., trustee. Denom. $1,000 and $500c*. Fed. all or part on any int. date, upon 30 days' notice, to and incl. Dec. 1 1928, at 104 and int., the redemption premium decreasing ½% during each year thereafter. Interest payable without deduction for that portion of Federal income tax not in excess of 2%. Refund of certain Calif., Conn., District of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Mich., New Hampshire, Oregon, Penn., Virginia and Wash. taxes, upon timely and proper application, as provided in the mortgage.

Stock Purchase Privileges.—Each bond will entitle the holder thereof to purchase no par value common stock of the corporation, at the rate of 6 shares or each $1,000 bond, up to and incl. the maturity of the bonds irrespective of previous redemption of the bonds, at the following prices: $15 per share on or before Dec. 1 1928, $17 per share thereafter and on or before Dec. 1 1930, $18 per share thereafter and on or before Dec. 1 1931, $19 per share thereafter and on or before Dec. 1 1932, $20 per share thereafter and on or before Dec. 1 1933, $21 per share thereafter and on or before Dec.

1 1934, and $22 per share thereafter and until the maturity of the bonds. The mortgage securing these bonds will include suitable provisions for the protection of the stock purchase privileges in case of stock dividends, recapitalization, redemption of the bonds, &c.

Data from Letter of C. W. Sears, President of the Corporation:

Corporation.—Formerly Larutan Fuel Co. Organized in Delaware. Will, upon completion of this financing, be the owner of the assets of the Larutan Fuel Co. and subsidiaries, the entire issue of first (closed) mortgage bonds of Wichison Industrial Gas Co., and a majority of the outstanding stock of The Rice County Natural Gas Co. These companies are engaged in the production, purchase, transportation and distribution of natural gas for industrial, commercial and domestic purposes and the recovery of gasoline from natural gas.

The greater part of the gas is purchased under long term contracts from producers, thus relieving the system of large investments in gas reserves and drilling expense. The gas transported by the Larutan Pipe Line System serves industrial consumers in the cities of Wichita, Hutchinson and Wellington, and domestic and industrial consumers in Lyons, Sterling, Nickerson and intervening territory, all in the State of Kansas, the estimated population of which is in excess of 131,000. This system comprises approximately 214 miles of pipe lines up to 14 inches in size, and controls, ownership, lease or gas purchase contract, the gas rights in more than 20,000 acres of land in Grant and Kay Counties, Oklahoma, and Sumner and Cowley Counties, Kansas.

Consolidated Earnings of the Properties.

	Year Ended. Dec. 31 '26	Year Ended. July 31 '27
Gross revenue	$1,053,645	$1,153,859
Oper. exp., maint. & taxes (not incl. Fed. taxes)	539,638	605,247
Net avail. for int., deprec., depl. & Fed. taxes	$514,007	$548,612
Maximum annual interest charges on this issue		164,369

Net earnings as shown above are more than 3.3 times the maximum annual interest requirements of these first mortgage bonds.

After deducting all charges as enumerated above, the earnings for the year ended July 31 1927, show an amount equivalent to $1.70 per share on the common stock to be presently outstanding.

Security.—Direct obligation of the corporation and secured, by a closed first mortgage lien on the entire fixed properties of the corporation, presently or hereafter owned, subject only to purchase-money mortgages on hereafter acquired properties, and will be additionally secured by pledge with the trustee of the entire issue of $400,000 first (closed) mortgage bonds and 100% of the outstanding stock of the Wichison Industrial Gas Co., which company will covenant not to create any further funded indebtedness or issue any additional stock without pledging the same under this mortgage. Corporation will also pledge under this mortgage a majority of the outstanding stock of Rice County Natural Gas Co.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. 6.50% gold bonds (this issue)	$2,600,000	$2,600,000
10-year 10% debentures	500,000	360,000
Common stock (no par value)	100,000 shs.	*84,400 shs.

*15,600 shares of common stock reserved against exercise of stock purchase privileges (see below).

Sinking Fund.—Mortgage will provide for a sinking fund payable monthly to the trustee, beginning Feb. 25 1928, sufficient to retire 80% of this issue by maturity. Corporation will further covenant to apply to the sinking fund 50% oı the proceeds received from the exercise of the stock purchasel privileges, as an additional sinking fund. Corporation may deposit either cash or bonds at par in the sinking fund, and the trustee will use the cash thus deposited for the purchase of bonds not exceeding the prevailing call price. In the event that bonds cannot be purchased at such price, the trustee will call bonds by lot.

Purpose.—Proceeds from the sale of this issue, together with those of the debentures, will be used for the redemption of all of the Larutan Fuel Co. 1st mtge. 7% sinking fund gold bonds, to acquire the entire issue ($400,000) of first mortgage bonds of Wichison Industrial Gas Co. to defray the cost of a new compressor station and gasoline extraction plant, extensions and improvements, and for other corporate purposes.—V. 125, p. 3060.

Las Vegas (N. M.) Transit Co.—*May Discontinue.*—

This company, operating between East and West Las Vegas, N. M., on Dec. 2, filed a petition with the New Mexico Corporation Commission asking permission to abandon its line. "The use of the cars has gradually decreased until a passenger thereon is almost an oddity," the petition says, adding that the cars have been operating at a loss. Permission has already been given by the two municipalities to abandon the line.

A court order has been issued for the abandonment of the street car lines in Albuquerque on Dec. 31. These are the only two cities in the state which have street car service. Applications have been made for operation of motor buses in Albuquerque but no such move is indicated at Las Vegas.—V. 124, p. 921.

Lone Star Gas Corp.—*To Increase Stock.*—

The stockholders will vote Dec. 20 on increasing the authorized capital tock (par $25) from $30,000,000 to $50,000,000.—V. 124, p. 3066.

Louisville Gas & Electric Co. (Del.).—*Earnings.*—

12 *Mos. Ended Sept.* 30—	1927.	1926.
Gross earnings	$8,747,076	$8,552,860
Net earnings, before provision for retirements	4,516,107	4,340,064

—V. 125, p. 2145.

Louisiana Power & Light Co.—*Co-Registrar.*—

The American Exchange Irving Trust Co. has been appointed co-registrar or 30,000 shares of $6 preferred stock.—V. 125, p. 3060.

Lower Austrian Hydro-Electric Power Co. ("Newag")

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Receipts from power	$210,614	$180,208	$571,907	$504,081
Receipts from excess pwr	9,748	8,531	35,465	39,144
Total receipts	$220,362	$188,739	$607,372	$543,225
Expenses	122,434	105,808	332,566	309,549
Net earnings	$97,927	$82,931	$274,806	$233,676
Interest charges	45,771	48,750	143,271	146,250
Times earned	2.13	1.70	1.91	1.59

In addition to earning their interest requirements by a substantial and increasing margin, these bonds are guaranteed unconditionally, principal and interest, by endorsement by the Province of Lower Austria.—V. 125, p. 2808.

Manhattan (Elevated) Ry.—*Dividend Rental Deferred.*—

At a regular meeting of the Interborough board held Dec. 6 it was unanomously voted that the instalment of Manhattan dividend rental on stock subject to the plan of readjustment, due on Jan. 1 1928 be deferred.

Under the terms of the Interborough-Manhattan readjustment plan of 1922 the amount of the quarterly instalment of Manhattan dividend rental due Jan. 1 1928, is determined by the earnings for the 3 summer months ended Sept. 30 1927. The earnings for that period, calculated as provided for in the plan, were insufficient to warrant any payment.—V. 125, p. 1837.

Manila Electric RR. & Lighting Corp.—*Tenders.*—

The Associated Gas & Electric Co., 61 Broadway N. Y., will until Dec. 30 receive bids for the sale to it of 1st & coll. trust 5% bonds, due 1953, of the Manila company.—V. 124, p. 1511.

Massachusetts Utilities Investment Trust.—*Increases Board.—To Increase Number of Preferred Shares.*—

At a meeting of the trustees, the board oı trustees was increased from 34 to 35 by the addition of George Bramwell Baker of Baker, Young & Co.

The trustees also elected as new members of the executive committee Arthur E. Childs, Philip M. Childs, James J. Phelan, Charles L. Edgar and Frank D. Comerford. The present executive committee comprises the above and Merton E. Crush, Henry I. Harriman, Harold B. Lamont, Chauncey D. Parker, Elwin G. Preston, Bowen Tufts and Paul B. Webber.

The trustees voted to authorize an increase in the number of preferred shares to provide for capital requirements during 1928. These shares will be offered to preferred and voting trust common shareholders when issued.—V. 125, p. 2808.

Mountain States Power Co.—*Earnings.*—

x12 *Mos. End. Sept.* 30—	1927.	1926.
Gross earnings	$3,378,364	$3,298,352
Net earnings, before provision for retirements	1,218,842	1,242,829

x Includes all properties now in system for full periods.—V. 125, p. 1461.

Narragansett Co.—*Exchange of Bonds.*—

All outstanding collateral trust gold bonds, series "A," dated Jan. 1 1927 have been called for exchange for mortgage bonds as defined in the collateral trust indenture. Said collateral trust bonds will be exchanged on Jan. 1 1928 at the Rhode Island Hospital Trust Co., Providence, R. I. From and after such exchange date interest on the collateral trust bonds will cease and after that date the collateral trust bonds shall cease to be entitled to any lien or security under the indenture and shall be entitled only to accrued interest to Jan. 1 1928 and to be exchanged for an equal face mount of mortgage bonds, as defined in said collateral trust indenture, deposited with Rhode Island Hospital Trust Co., trustee.

The collateral trust bonds may be presented at any office or agency of the company at which interest is payable for payment of the interest due Jan. 1 1928 and for transmission to Rhode Island Hospital Trust Co., at Providence, for exchange. See also V. 124, p. 646.

New Bedford Gas & Edison Light Co.—*Balance Sheet.*—

Assets—	Oct. 31 '27. $	Dec. 31 '26. $	*Liabilities*—	Oct. 31 '27. $	Dec. 31 '26. $
Plant investment	16,575,711	16,142,943	Capital stock	5,342,400	5,342,400
Other investments	7,585	7,360	Premium on stock	3,081,268	3,081,268
Cash	64,388	110,959	1st mtge. bonds	4,579,000	4,579,000
Special deposits	565	565	Notes payable	425,000	250,000
Notes receivable	210	1,284	Accounts payable	135,067	192,221
Acc'ts receivable	363,961	372,834	Consumers' depos.	85,374	81,901
Mat'ls & supplies	683,829	619,721	Divs. declared	------	213,696
Prepd. insur. & int.	39,375	16,140	Accr. taxes, int., &c.	217,854	166,952
Unadjusted debits.	28,428	31,749	Unadjusted credits	40,918	44,272
			Deprec. reserve	2,284,245	1,993,046
			Other reserves	36,016	35,050
Total (each side)	17,764,052	17,303,554	Profit and loss	1,536,911	1,323,748

—V. 125, p. 2527.

New England Telep. & Teleg. Co.—*Expenditures.*—

The executive committee has authorized the expenditure of $1,596,156 for new construction and improvements in plant necessary to meet the demand for service. Including this authorization, the total commitment of the company for plant expenditures this year is $18,768,000.—V. 125, p. 2264.

New York Telephone Co.—*Expenditures.*—

Announcement has just been made by Vice-President J. L. Kilpatrick, that the board of directors at their November meeting, authorized the additional expenditure of $4,345,340 for new construction in various parts of the territory served by the company. This increases the total of appropriations made since the first of the year to $81,106,409, of which $65,854,030 was set aside for the construction of additional plant facilities in the metropolitan area.

During the third quarter of 1927, the various associated companies of the Bell System, and the Long Lines Department of the American Telephone & Telegraph Co., appropriated $98,000,000 for gross additions to plant, bringing the total of such appropriations for the first 9 months of 1927 to nearly $300,000,000.—V. 125, p. 3061.

Northern States Power Co.—*Earnings.*—

x12 *Mos. Ended Sept.* 30—	1927.	1926.
Gross earnings	$29,373,911	$27,880,100
Net earnings, before provision for retirements	15,042,238	13,602,172

x Includes all properties now in system for full periods.—V. 125, p. 2146.

Ohio Light & Power Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Dec. 27 receive bids for the sale to it of 1st mtge. 30-year 5% gold bonds, American series, due May 1 1944, to an amount sufficient to exhaust $12,195 at prices not exceeding 105 and int.—V. 99, p. 2347, V. 103, p. 1678.

Ohio Power Co.—*Bonds Called.*—

All of the outstanding 1st ref. & mtge. 7% gold bonds, series "A," due Jan. 1 1951, have been called for payment Jan. 1 next at 106 and int. at the Central Union Trust Co. of New York.—See also V. 125, p. 2936.

Oklahoma Gas & Electric Co.—*Earnings.*—

x 12 *Mos. Ended Sept.* 30—	1927.	1926.
Gross earnings	$13,225,929	$10,979,429
Net earnings, before provision for retirements	5,104,104	3,921,358

x Includes all properties now in system for full periods.—V. 125, p. 2146.

Omaha & Council Bluffs Street Ry.—*Deposits.*—

Approximately $6,500,000 of the company's bonds, maturing Jan. 1, are now deposited with the Omaha National Bank and the New York Trust Co., depositaries. It is proposed to extend the bonds for three years at 6%. See V. 125, p. 914.

Penn Central Light & Power Co.—*Bonds Called.*—

All of the outstanding 1st & ref. mtge. 5% gold bonds, due Apr. 1 1950, have been called for payment Apr. 1 1928, at 105 and int. at the Pennsylvania Co. for Insurances on Lives, &c., Philadelphia, Pa.

Holders may present their bonds at any time prior to the redemption date and receive 105 and int. to Apr. 1 1928, less true discount at 4% from date of surrender to Apr. 1 1928.—See also V. 125, p. 2527, 2810.

Pennsylvania Water Service Co.—*Earnings.*—

Period—	Year End. Sept. 30 '27.	Year End. Dec. 31 '26.
Gross earnings	$2,787,479	$2,726,082
Exp., maint. & taxes	881,882	890,907
Gross revenue	$1,905,597	$1,835,175

—V. 125, p. 2146.

Peoples Gas Light & Coke Co.—*To Purchase Property of Chicago By-Products Coke Co.—To Divorce Its Non-Utility Properties from Other Holdings.*—

The company announces that arrangements have been made to purchase the Chicago By-Product Coke Co. coke oven and water gas plant at 35th St. and Crawford Ave., Chicago, Ill., for approximately $21,000,000. The People's Gas company proposes to assume $13,000,000 of By-Product 1st & ref. bonds and will pay the remainder of the cost in cash to be obtained by the sale of $8,000,000 of serial notes which will mature $3,000,000 on Dec. 1 1928, $2,000,000 in 1929 and the remaining $3,000,000 in 1930.

The gas company will also divorce its non-utility properties from the other holdings by transferring its Peoples Gas Building at Michigan Ave and Adams St., Chicago, to Peoples Gas Stores, Inc., and its light oil refining plant in Cicero, Ill., to the Peoples Gas By-Products Corp.—V. 125, p. 2265.

Peoples' Telephone & Telegraph Co.—*Merger.*—

Merging of the Southern Bell Telephone Co. and the properties of the People's company in Knoxville and other Tennessee towns will be accomplished within a period of two years, it was announced recently. The Bell company has executed a contract with the Associated Telephone Utilities Co. of Chicago to purchase all properties of the People's company in Tennessee.—V. 125, p. 2528.

Philadelphia Co.—*Earnings.*—

12 *Mos. Ended Sept.* 30—	1927.	1926.
Gross earnings	$61,758,464	$61,355,597
Net earnings, before provision for retirements	26,573,280	25,860,722
Other income	1,150,400	1,192,383
Gross income	$27,723,680	$27,053,105

—V. 125, p. 2265.

Philadelphia Electric Co.—*Merger.*—

See United Gas Improvement Co. below.—V. 125, p. 3062.

Portland Gas & Coke Co.—*Earnings.*—

Period End. Oct. 31—	1927—3 *Mos.*	—1926.	1927—12 *Mos.*	—1926.
Gross oper. revenues	$1,019,626	$1,019,559	$4,486,846	$4,133,577
Operating expenses	686,974	660,441	2,934,768	2,686,137
Net from operation	$332,652	$359,118	$1,552,079	$1,447,440
Balance before deprec'n	$167,948	$196,216	$908,971	$846,108

—V. 122, p. 3455.

Public Service Electric & Gas Co.—*Electric Sales.*—

Sales of energy aggregated 290,238,692 k. w. h. for the quarter ending Sept. 30 1927, a new high record for any similar period. In the September quarter last year sales aggregated 265,721,542 k. w. h.

Sales for the 9 months ended Sept. 30 1927 also established a new record aggregating 896,399,325 k. w. h. compared with sales of 778,974,135 k. w. h. reported for the same period last year. Based upon the showing for the 9 months period, sales for the full year 1927 will pass all previous records.

The capacity of the various power plants of the operating subsidiaries to deliver electric current is now at a new peak, totaling 624,432 k. v. a., an increase of 14,932 k. v. a. compared with last January. The generator capacity of the various stations follows: Kearny 215,588 k. v. a.; Essex, 205,044; Marion, 10,500; Newark, 12,550; Paterson, 8,500; Perth Amboy, 22,500; Cranford, 4,350; Trenton, 5,000; Burlington, 37,500; Camden, 9,900.

Gas Sales Increasing.—

The company reports record breaking gas sales for the September quarter and for the 9 months ended Sept. 30 1927, according to figures made public this week.

Gas sales for the quarter ended Sept. 30 1927, totaled 5,460,746 cubic feet compared with 5,061,963,648 cubic feet sold in the same period last year, an increase of 7.9%. For the 9 months gas sales totaled 16,750,263,025 cubic feet compared with 16,543,690,826 cubic feet sold in the same period last year. Sales for the full year 1927 are expected to pass the previous record reported for 1926.—V. 125, p. 3062.

Public Service Ry. (N. J.).—*Distribution to Employees.*—

Approximately $130,000 will be paid to operators of trolleys and busses under the No Accident Bonus Plan, put into effect Dec. 3 last year by the Public Service Ry. and the Public Service Transportation Co., subsidiaries of the Public Service Corp. of New Jersey. The object was to provide an additional incentive to careful operators and the further promotion of safety. The expiration of the first year's trial of the plan came on Dec. 2, and the operators will be paid, beginning Dec. 12, by which time the complete records will have been computed. The plan called for the payment to operators of bonuses for good accident records.

The plan will be continued for another year, under revisions which will give the operator more frequent returns for his efforts.—V. 125, p. 1581.

Public Service Transportation Co.—*Passengers Carried.*

This company and the Public Service Ry. Co., report a larger number of passengers carried during the quarter ended Sept. 30 1927, and the 9 months period ending as of that date.

For the quarter ended Sept. 30, these operating companies report a total of 149,034,057 passengers carried compared with 144,272,547 in the same period last year. For the 9 months ended Sept. 30 1927 a total of 460,734,561 passengers were carried against 441,574,282 in the corresponding period in 1926.—V. 125, p. 1053.

St. Louis Public Service Co.—*Succeeds to Properties of United Rys. Co. of St. Louis—New Offices and Directors.*—

See United Railways Co. of St. Louis below.

The St. Louis "Globe-Democrat" Dec. 1 had the following:

Organization of a holding company to own common stock of the street railway companies of St. Louis and Kansas City became known yesterday coincident with the election of officers of the St. Louis Public Service Co. (see United Rys. Co. below).

The holding company, to be known as the *City Utilities Co.*, was organized as a Delaware corporation, with J. K. Newman as President. A. T. Perkins, who is Vice-President, said the holding concern does not own majority control of the St. Louis Public Service Co. He said the company was organized to form an expeditious means of looking after the interests of the individuals whose stock it holds.

Newly elected officers and directors of the Public Service company also said the City Utilities Co. will not be a holding company in the sense that it will control the street car company.—V. 122, p. 3455.

Shinyetsu Electric Power Co., Ltd. (Shinyetsu Denryoku Kabushiki Kaisha), Japan.—*Bonds Offered.*—Dillon, Read & Co., are offering at 93¼ and int., to yield about 7.07%, $7,650,000 1st mtge. 6½% sinking fund bonds (closed issue).

Dated Dec. 1 1927; due Dec. 1 1952. Principal and int. (J. & D.) payable in N. Y. City in United States gold coin at the principal office of Dillon, Read & Co., or, at the holder's option, in London, in sterling, at par of exchange, at the office of J. Henry Schroder & Co., without deduction for any Japanese taxes when held by others than residents of Japan. Denom. 1,000 and $500. Red. as a whole, or in part by lot, on any int. date, on 30 days' notice, at 100 and int. The Mitsui Trust Co., Ltd., Tokyo, trustee. National Park Bank, New York, countersigning agent.

Sinking Fund.—A sinking fund will be provided for, available semi-annually, sufficient to retire $150,000 bonds per annum for the first 2 years, $200,000 bonds per annum for the next 8 years and $384,000 bonds per annum thereafter; such retirement to be effected by the purchase of bonds, if obtainable at not exceeding 100% and int., and, to the extent not so obtainable, by the call of bonds by lot at that price. This sinking fund is calculated to be sufficient to retire the entire issue by maturity.

Data from Letter of Yaichi Yamaki, Tokyo, Japan, Dec. 6.

Company.—Organized in 1919. Owns and operates 3 hydro-electric plants with a total generating capacity of 57,860 kilowatts on the Nakatsu River in Japan. Practically all of the company's output is sold, under contracts, to Tokyo Electric Light Co., Ltd., which owns through a subsidiary approximately 44% of the company's capital stock. Tokyo Electric Light Co., Ltd. has paid up capital stock in excess of $158,000,000 and is the largest distributor of electricity in Japan. The latter company sells electric power and light in districts with a total area of approximately 10,000 square miles and a total estimated population of about 11,000,000. These districts include the cities of Tokyo and Yokohama and other populous and important industrial sections.

Properties.—The company's hydro-electric generating plants consist of the following:

	Date of Completion.	*Generating Capacity.*
Nakatsugawa No. 1	Nov. 1924	39,000 kw.
Nakatsugawa No. 2	May 1923	18,000 kw.
Nakatsugawa No. 3	May 1921	860 kw.

In addition to the above properties the company owns a small distribution system connected with Nakatsugawa No. 3 which furnishes power and light, at retail, in villages near the company's generating plants.

The properties are modern and conform, in design and construction, to the standard established by present-day American practice. The equipment is almost entirely of American manufacture.

Development on the Shinano River.—The company is commencing construction on the Shinano River of a hydro-electric plant of 166,300 kilowatts generating capacity. Such capacity is greater than that of any existing hydro-electric plant in Japan and there are only a few hydro-electric plants in the world of greater capacity. It is expected that this plant will be completed in 1933 and that its output will be sold to Tokyo Electric Light Co., Ltd. in amounts reaching a maximum of 166,300 kilowatts in Nov. 1935.

Security.—Direct obligation of the company and secured by a first mortgage lien, created under the laws of Japan, on all of the company's completed mortgageable properties consisting of the Nakatsugawa No. 1, No. 2 and No. 3 generating plants. These properties represent a total cost to May 31 1927 of approximately $18,000,000 and have been appraised as of that date, at approximately $19,000,000, on the basis of reproduction cost less depreciation. The bonds will be further secured by assignment to the trustee under the indenture of all the company's rights under its contracts with Tokyo Electric Light Co., Ltd. for the sale of power produced by the Nakatsugawa No. 1 and No. 2 plants.

The indenture will provide in substance that the company will not create any mortgage on its property if the total mortgage debt would exceed two-thirds of the cost, less depreciation, or appraised value, whichever is lower, of its mortgageable property; and then only if net earnings (after provision for depreciation reserves) available for interest, for 12 consecutive months, have been at least twice annual interest requirements on total funded debt to be outstanding upon the creation of such mortgage. Special provision will permit, in event of the mortgaging of the company's Shinano River development prior to its completion, the inclusion in such net earnings of the estimated net earnings of the development for the first year of full operation, provided contracts for sale of its output have theretofore been made.

Power Contracts.—Company has sold, under contracts, to Tokyo Electric Light Co., Ltd. all of the power generated at the Nakatsugawa No. 1 and No. 2 plants since the company's operations were officially begun on Oct. 1 1924. These contracts, which provide for the purchase by Tokyo Electric Light Co. of all the power generated at such plants, extend to Nov. 30 1932, and by agreement between the two companies are to be extended to a date beyond the maturity of these bonds at rates which, based on normal output, will assure at least the amounts required for interest and sinking fund on the bonds, as well as operating expenses, taxes and other charges applicable to such plants.

Earnings 12 Months Ended—	*May* 31 '26.	*May* 31 '27.
Gross operating revenues	$2,095,879	$2,077,574
Operating exp., maint. & all taxes	240,987	366,597
Net operating earnings	$1,854,892	$1,710,977
Other income	172,770	245,445
Net income before interest and depreciation	$2,027,662	$1,956,422

Net income before interest and depreciation for the 12 months ended May 31 1927, as shown above, was more than 3.9 times the maximum annual interest requirement of $497,250 on this issue of bonds.

Company's Outstanding Capitalization upon Completion of this Financing.

1st mortgage 6½% sinking fund bonds (this issue)	$7,650,000
7% debentures, due 1932 (15,000,000 yen)	6,900,000
Capital stock (640,000 shares, 50 yen par value, fully paid)	14,720,000

Purpose.—The proceeds from the sale of these bonds will be used to reduce outstanding bank loans and for other corporate purposes.

Listing.—Bonds listed on Boston Stock Exchange and application will be made to list on the N. Y. Stock Exchange.

[All conversions of Japanese currency into United States currency have been made at 46 cents to the yen, approximately the current rate of exchange.]

Southern Canada Power Co., Ltd.—*Annual Report.*—

Combined Operating Statement (Incl. Subs.) for Years Ending Sept. 30. (After eliminating all inter-company charges.)

	1926-27.	1925-26.	1924-25.	1923-24.
Customers, connected	21,662	20,065	18,269	16,217
Gross earns. (incl. oth. inc.)	$1,534,281	$1,389,131	$1,213,665	$1,150,863
Purchased power	19,312	12,163	93,908	129,742
Operation	319,734	298,982	269,472	240,393
Taxes	92,673	82,038	62,249	45,679
Maintenance	111,296	82,387	74,470	63,570
Bad debts	6,110	6,930	6,020	5,750
Interest	357,413	333,068	269,305	270,958
Surplus for the year	$627,742	$573,563	$438,241	$394,771
Previous surplus	166,365	117,776	127,989	127,406
Total	$794,107	$691,339	$566,230	$522,177
Preferred dividends paid	294,392	286,074	227,089	179,088
Common dividends	180,000	100,000	100,000	100,000
Depreciation reserve	153,000	138,900	121,365	115,100
Surplus	$166,715	$166,365	$117,776	$127,989
Shares of common stock outstanding (no par)	60,000	60,000	50,000	50,000
Earns. per share on com. stock	$3.01	$2.48	$1.79	$2.01

Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926 $
Plant	17,576,080	16,983,592	Preferred stock	4,905,100	4,865,100
Cash	53,503	47,263	Common stock	x4,971,925	4,971,925
Victory bonds	217,520	822,144	Com. sub. cos	12,500	13,200
Accts. receivable	163,471	167,107	Bonds	6,956,531	7,100,556
Notes receivable	69,834	23,754	Accounts payable	177,450	172,456
Supplies	292,465	238,812	Deposits	21,719	18,419
Prepaid charges	20,358	18,774	Interest matured	3,393	6,620
Investments	6,850	40,283	Interest accrued	161,395	163,245
Mortgages	10,870	12,059	Dividends payable	73,787	73,134
Funds in escrow	100,137	93,173	Deprec. reserve	1,010,828	864,311
			Miscell. reserve	49,747	31,630
			Surplus	166,715	166,365
Total (each side)	18,511,089	18,446,961			

x Represented by 60,000 shares of no par value.—V. 125, p. 2388.

Southern Cities Utilities Co.—*Preferred Stock Offered.*—Offering is being made by Yeager, Young & Pierson, Inc., of a block of $6 prior preferred stock at $89.50 per share and div. to yield over 6.70%.

Company, through its subsidiary and affiliated companies now owned or presently to be acquired, owns, controls or operates under lease, public utility properties serving a population estimated to be in excess of 1,000,000. The system supplies electric light and power, water, gas, or other public utility services in more than 120 communities located in Tennessee, Alabama, West Virginia, North Carolina, New Jersey, Maryland, Delaware and the City of Manila, P. I.

Earnings.—For the 12 months ended Sept. 30 1927, gross earnings amounted to $3,064,829, while balance available for prior preferred stock dividends, depreciation and Federal income taxes amounted to $426,727, after operating expenses, maintenance, taxes and interest on funded debt. Net earnings of $426,727 are equivalent to approximately 3¾ times dividend requirements on the prior preferred stock.

Capitalization After Giving Effect to Financing Now in Course of Completion.

Total funded debt, inc. funded debt of subsidiaries and properties presently to be acquired	a	b$11,414,200
Prior preferred stock (no par value) $6, this issue	30,000 shs.	c19,073 shs.
Preferred stock (par $100) 7%	$3,000,000	$2,698,200
Common stock series A and series B (no par value)	115,000 shs.	50,244 shs.

a Additional securities may be issued only under the conservative restrictions contained in the respective trust indentures.

b After deducting cash on deposit with various trustees.

c To be presently outstanding but not including any $6 prior preferred stock which may be sold hereafter for customer-ownership.—V. 125, p. 2938.

Southern Kansas Gas Co.—*Calls Bonds.*—

The company has called for redemption on Feb. 1 1928 all of its outstanding 1st mtge. 6½% sinking fund gold bonds, series of 1937, at 105 and int. Payment will be made at the New York Trust Co., 100 Broadway, N. Y. City.—V. 125, p. 916.

Southwestern Gas & Electric Co.—*Earnings.*—

Period Ended Sept. 30 1927—	3 *Mos.*	12 *Mos.*
Gross operating revenue	$1,521,446	$5,621,713
Net income after taxes, int. & retire. provision	292,131	1,182,378

—V. 125, p. 2266.

Standard Gas & Electric Co.—*Rights.*—

The directors have authorized the issuance of additional common stock to the extent of one-tenth of the aggregate amount of such stock outstanding at the close of business Dec. 6 1927. The proceeds will be used for additional investment in public utility companies.

Holders of the common stock of record Dec. 6 are given the privilege of subscribing on or before Dec. 28 for this additional stock at $50 per share to the extent of one-tenth of their holdings at that time.

Warrants, accompanied by payment in full, must be returned to the office of the company at 111 Broadway, N. Y. City, or to the office of the company at 231 South LaSalle St., Chicago, Ill., on or before Dec. 28 1927.

The additional common stock has been underwritten thus assuring the company of the receipt of moneys required for its corporate purposes.—V. 125, p. 3063.

Tri-County Telephone Co.—*Bonds Offered.*—Chicago Trust Co. and R. F. DeVoe & Co., Inc., are offering at 100 and int., $700,000 1st mtge. sinking fund 5½% gold bonds, series A.

Dated Dec. 1 1927; due June 1 1957. Int. payable J. & D. at the Chicago Trust Co., Chicago, Trustee, without deduction for normal Federal income tax not to exceed 2%. Company also agrees to refund the Pa. and Conn. personal property taxes not exceeding 4 mills, and the Mass. State income tax not to exceed 6%. Red., all or in part on any int. date upon not less than 45 days' notice on or before Dec. 1 1937, at 105; thereafter and on or before Dec. 1 1947, at 104; thereafter and on or before Dec. 1 1952, at 103; thereafter and on or before Dec. 1 1955, at 102; thereafter at 100. Denom. $1,000 and $500.

Issuance.—Approved by the Michigan P. U. Commission.

Data from Letter of O. M. Vaughan, President of the Company.

Company.—Incorp. in Michigan as successor to the Van Buren County Telephone Co., which owned the Dowagaiac Telephone Co. and which recently purchased the Allegan exchange and certain toll lines from the Michigan Bell Telephone Co. These properties have been consolidated and form a compact operating unit with an extensive toll line system, furnishing local and long distance telephone service in Allegan, Van Buren and Cass Counties, Mich. Company also owns and operates the properties formerly operated by the Onaway-Alpena Telephone Co., furnishing local and long distance telephone service in Alpena, Montmorency, Otsego and Presque Isle Counties, Mich. Company serves 19 prosperous and growing communities with over 10,000 connected telephones and has an extensive toll line system. Long distance service to points outside its territory is handled in connection with the lines of the Michigan Bell Telephone Co. and the American Telephone & Telegraph Co. under a joint operating agreement.

Security.—Bonds will be secured by a first mortgage on all the land, buildings and telephone property of the company, which have been recently appraised by Manfred K. Toeppen, formerly Appraisal Engineer for the Michigan Public Utilities Commission, as having a present depreciated value of $1,346,364. Net additions and improvements since the appraisal have increased this value to over $1,400,000.

Earnings.—The earnings of the combined properties for the years ending Dec. 31, 1924, 1925, 1926, and for the first 6 months of 1927 were as follows:

	1924.	1925.	1926.	6 *Mos.* 1927.
Gross earnings	$279,380	$294,423	$314,465	$165,309
Operating expenses	179,836	185,774	191,166	101,111
Net avail. for int., deprec. & Fed. taxes	$99,543	$108,649	$123,299	$64,208

Net earnings available for interest, depreciation and Federal taxes for 1926 were over 3.2 times annual bond interest charges.

Sinking Fund.—While any of Series A bonds are outstanding, the company will pay the trustee on or before Dec. 1 1928, and each and every year thereafter up to Dec. 1 1955, an amount equal to 1% of the aggregate principal amount of series A bonds theretofore issued, these funds to be applied to the purchase or call of bonds at not exceeding the then current redemption price and accrued interest.

Purpose.—Proceeds will be used to retire the funded debt. of predecessor companies and for other corporate purposes.

Officers are O. M. Vaughan, Pres. & Gen. Mgr.; G. M. Welch, V-Pres.; A. B. Chase, Sec. & Treas.

Twin City Rapid Transit Co.—*Bonds Sold.*—Chase Securities Corp., Federal Securities Corp., H. M. Byllesby & Co., Inc., Halsey, Stuart & Co., Inc., Hayden, Stone & Co., Illinois Merchants Trust Co., A. E. Ames & Co., Ltd., the Minnesota Loan & Trust Co., Minneapolis, Merchants Trust Co., St. Paul, First Minneapolis Trust Co., Minneapolis and Northwestern Trust Co., St. Paul have sold at 97 and int. to yield over 5.70% $18,000,000 1st lien and ref. 5½% gold bonds, series A.

Dated Dec. 1 1927; due Dec. 1 1952. Int. payable J. & D. at Chase National Bank, New York, trustee, or at National Bank of the Republic, Chicago, or at office of Royal Bank of Canada, Toronto. Denom. c* $1,000, $500 and $100, and r $1,000, $5,000 and multiples thereof. Red. all or part at 105 on or before Dec. 1 1932; at 104 on or before Dec. 1 1937; at 103 on or before Dec. 1 1942; at 102 on or before Dec. 1 1947; at 101 on or before Dec. 1 1951; thereafter at 100 until maturity; plus int. in each case. Int. payable without deduction for normal Federal income tax not in excess of 2%. Company will refund personal property tax paid by resident of Conn. and Penn. not in excess of 4 mills, and of Maryland not in excess of 4½ mills, and of California and Kentucky not in excess of 5 mills, and the Mass. local income tax not exceeding 6% per annum on income derived from these bonds.

Data from Letter of Horace Lowry, Pres. of the Company.

Business and Properties.—Company owns and controls through operating subsidiaries the entire street railway system in Minneapolis, St. Paul and vicinity. In addition, it owns all of the local bus lines operating in and between Minneapolis and St. Paul, co-ordinated with the street railway system, and several important suburban bus routes. Company also owns a majority of the capital stock of Yellow Cab Corp. of Minnesota, the leading tax-cab company operating in Minneapolis and St. Paul. Company, therefore, controls practically all the public transportation in communities having a combined population in excess of 800,000.

Franchises and Fares.—The street railway properties are operated under indeterminate permits granted by the State of Minnesota, and the company is not, therefore, faced with the recurring problem of renewing expiring franchises. The Street Railway Statute vests in the Railroad and Warehouse Commission of Minnesota authority to determine the value of the properties, and establish rates of fare which will yield a reasonable return on such value. In addition, the Commission has power to authorize the issuance of stocks, bonds, notes and other forms of indebtedness.

The present street railway fare within the limits of either Minneapolis or St. Paul is 8 cents cash, or 6 2-3 cents in tickets or tokens. The through interurban fare between Minneapolis and St. Paul is twice the local fare in either city. The through interurban bus fare between Minneapolis and St. Paul is 25 cents. The suburban fares on both electric railways and buses vary in amount according to the distance travelled.

Security.—These bonds will be direct obligations of the company and will be secured, through pledge of 1st & refunding mtge bonds of Minneapolis Street Railway and ref. mtge. bonds of the St. Paul City Railway Co., aggregating $18,000,000. The pledged bonds of the Minneapolis Street Ry. will be secured by a first mortgage upon all of the fixed property and equipment of such company. The pledged bonds of the St. Paul City Railway will be secured by a mortgage which is subject only to an indebtedness of $4,388,000 of such company, all of which matures before or in 1937 and which is non-callable. The entire capital stock of Twin City Motor Bus Co. (except directors' qualifying shares), and the entire capital stock of Transit Supply Co. (except directors' qualifying shares) will also be pledged as security for these bonds.

The value of the property of the Minneapolis Street Railway Co. and the St. Paul City Railway was fixed and determined as of Jan. 1 1925, by the Railroad and Warehouse Commission of the State of Minnesota at $42,983,318. The Twin City Motor Bus Co. is valued as per the books of the company at $1,264,992. The total value of the property of those subsidiaries is therefore $44,248,310.

Earnings.—Company has had a prosperous record for over 28 years. Net income available for interest charges on this issue for the 12 months ended Oct. 31 1927, after deduction for all prior charges except depreciation, was $3,828,888, or more than 3.14 times the maximum annual interest charges on all funded debt to be presently outstanding, including this issue. After deduction for depreciation, the earnings were $2,560,538, or in excess of 2.10 times all such charges.

Cash dividends on the preferred stock at the rate of 7% per annum have been paid since its first authorization in 1895, and preferred stock in the full authorized amount of $3,000,000 has been outstanding since 1901. Cash dividends on the common stock have been paid each year since 1899. These stocks, which are junior to these bonds, are both listed on the New York Stock Exchange and are selling at market prices which indicate an aggregate value in excess of $14,500,000.

Issuance of Additional Bonds.—Additional bonds may be issued, in accordance with the terms of the indenture for three purposes: (1) for the acquisition by the Minneapolis and St. Paul Railway companies of new property or for additions and betterments or to pay obligation contracts duly entered into therefor, in an amount, not in excess of 75% of the actual cost of the new property so acquired or of the cost of said improvements, provided that the net earnings available for interest during any 12 months of the 15 months' period preceding the date of such issue shall be at least twice the interest charges on all of the then outstanding bonds issued under this indenture, including the new issue, and including other funded debt of the above subsidiaries of the issuing company, and provided further, that all of such additional bonds of the Minneapolis and St. Paul Railway companies be pledged under the indenture of the issuing company; or (2) to retire the previous series of bonds by the issuance of new series, or (3) for refunding the existing obligations of the St. Paul City Railway maturing in 1932, 1934 and 1937.

Sinking Fund.—A sinking fund amounting to $360,000 per annum, equivalent to 2% of the principal amount of the initial series of these bonds, will be provided, beginning June 1 1929 and payable on June 1 in each year thereafter. Indenture will provide that in lieu of payment of cash into the sinking fund the company may cause its subsidiaries to expend all or part for additions and betterments, in which event the said improvements shall become subject to the lien securing the pledged bonds, and no further bonds may be issued against said improvements.

Purpose.—Of the proceeds $15,000,000 and interest accrued in dates of maturity will be deposited with the trustee to retire $15,000,000 of funded debt of the pledging subsidiaries maturing Aug. 15 and Oct. 1 next, and the balance to pay for capital additions and for other corporate purposes.

Capitalization (upon Completion of Present Financing).

1st lien and ref. 5½% gold bonds series A (this issue)	$18,000,000
St Paul City Ry. 6% 1st mtge. bonds, due 1932	224,000
Sf. Paul City Ry. 6% 1st consolidated mtge. bonds, due 1934	456,000
St. Paul City Ry. 5% cable consolidated mtge. bonds, due 1937	3,708,000
7% cumulative preferred stock (par $100)	3,000,000
Common stock (par $100)	22,000,000

—V. 125, p. 3063.

United Electric Service Co. (Unione Esercizi Elettrici) "Unes," Italy.—*Earnings.*—

E. H. Rollins & Sons announce the receipt of the consolidated earnings figures of this company, as shown by the audit, for the year ended June 30 1927, as compared with the figures for the year ended June 30 1926.

Years End. June 30—	1927. a*Converted at 4.38 cts.*	1926. *Converted at 4 cts.*
Gross earnings	$4,876,034	$3,295,245
Operating expenses	2,289,931	1,739,037
Net earns. before depreciation	$2,586,103	$1,556,208
Bond interest	*437,144	439,524
Balance	$2,148,959	$1,116,684

*Outstanding as of June 30 1927, $5,966,000 1st mortgage 7% bonds. Bond interest as shown above earned over 5½ times as compared with 3½ times for 1926.

a Being the average for the period June 30 1926 to June 30 1927.

For these same periods the comparative lira figures are as follows:

	1926.	1927.
Gross	82,381,146	111,324,983(35% inc.)
Operating expenses	43,475,941	52,281,528
Net	38,905,205	59,043,455(52% inc.)

—V. 125, p. 1972.

United Gas Improvement Co.—*Stock Increased—Merger*

The stockholders on Dec. 7: (1) Increased the authorized capital stock from 2,130,088 shares (par $50) to 6,000,000 shares of like par value; and (2) Authorized the directors to issue 1,859,061 shares of the capital stock of this company or any part thereof in exchange and payment for shares of capital stock of the Philadelphia Electric Co., upon the basis of one share (par $50) of the capital stock of this company for two shares (par $25) of the capital stock of the Philadelphia Electric Co. (See V. 125, p. 1972.)—V. 125, p. 3063.

United Rys. Co. of St. Louis.—*New Company Takes Title to Properties.*—

Effective midnight, Dec. 1, this company, which has been in receivership for more than eight years, passed out of existence as the entire properties of the system were taken over by the St. Louis Public Service Co.

A. L. Shapleigh has been elected President of the Public Service Co. Stanley Clarke, who has been attorney for the reorganization committee, was elected Executive V.-Pres. and Counsel;Sam W. Greenland was named V.-Pres. & Gen. Mgr., and Thomas E. Francis was named Gen. Attorney.

Directors are: A. L. Shapleigh, Stanley Clarke, J. K. Newman, A. T. Perkins, A. C. F. Meyer, Henry S. Priest, J. Sheppard Smith, Walter W. Smith, Mark C. Steinberg, F. O. Watts, George W. Wilson and Hugo Wurdack.

First General Mtge. 4% Gold Bonds Gets Offer.—

The holders of the above bond issue are offered the opportunity to deposit their bonds with First National Bank in St. Louis, depository for the St. Louis Public Service Co. for that purpose, and thereby to acquire the rights stated below:

All bonds deposited under the terms of this offer must be in negotiable form and must bear the coupon maturing July 1 1928 and all subsequent coupons. Coupons maturing on or prior to Jan. 1 1928 should be detached before such bonds are deposited.

Deposit receipts will be issued in respect of such deposits and will state in substance, among other things, that if, as and when the Missouri P. S. Commission shall approve the issuance of the notes (below), the holder of such receipt will be entitled, upon surrender thereof at such time, not more than 60 days after such approval has been obtained, as the St. Louis Public Service Co. shall prescribe, to receive in reciept of each $1,000 bond so deposited:—

(a) The sum of $600 in cash, with interest thereon at the rate of 6% per annum from Jan. 1 1928 to the date fixed for payment; and

(b) $275,000 principal amount in 5-year convertible gold notes of the St. Louis Public Service Co., to be dated as of Jan. 1 1928, to be entitled to interest payable semi-annually at the rate of 6% per annum, to be callable at any time at the option of the company upon 30 days' notice at the principal amount thereof and int., and to be convertible at the option of the holder thereof at any time prior to maturity (except that in case the bonds are called for redemption, the right of conversion shall continue until and including the date fixed for redemption) into shares of the preferred stock, series A, of the company, without nominal or par value, entitled to preferential cumulative dividends at the rate of $7 per share per annum, such notes to be convertible at the rate of 3 shares of said preferred stock, series A, for each $275 of notes. Notes will be issued only in denom. of $275 and multiples thereof to be determined by the company.

In the event that the approval of the P. S. Commission shall not have been obtained and the cash and notes above referred to delivered on or before Dec. 31 1928, the holder of such deposit receipt shall have the privilege on presentation and surrender thereof, of withdrawing his bond or bonds, which in such event shall bear the coupon maturing July 1 1928 and all subsequent coupons.

The St. Louis Public Service Co. has acquired substantially all of the properties and franchises of United Railways Co. of St. Louis pursuant to the plan of reorganization dated Oct. 1 1924 for the reorganization of United Railways Co. of St. Louis.

This offer shall remain open only until $9,000,000 of the above bonds have been deposited with the depository, and may be revoked or withdrawn at any time prior thereto by the St. Louis Public Service Co. in its unrestricted discretion and without notice to anyone other than notice in writing to the depository.—V. 125, p. 2267.

Vamma Water Power Company (Aktieselskabet Vamma Fossekompagni).—*Listing.*—

There have been placed on the Boston Stock Exchange list, $5,000,000 1st (closed) and gen. mtge. 5½% gold bonds, dated Oct. 1 1927 and due Oct. 1 1957. See offering in V. 125, p. 3063.

Westmoreland Water Co.—*Bonds Offered.*—P. W. Chapman & Co., Inc., New York are offering at 99 and int., $2,480,000, 1st mtge. 5% gold bonds, series A. Due Dec. 1 1952.

Company, controlled by the Community Water Service Co., supplies water without competition for domestic, municipal and industrial purposes to Greensburg, Pa., and through its subsidiary. The Dennison Water Supply Co. to Dennison, O. Company also supplies Youngswood, Jeannette, Penn, Manor, Irwin and North Irwin, adjacent to the City of Greensburg, and the Borough of Derry, situated 16 miles east of Greensburg. The territory served by the above mentioned properties has a combined population estimated in excess of 78,000.

The combined value of the two properties, as appraised by Morris Knowles, Inc., Engineers, Pittsburgh, Pa., under date of Oct. 1927, was in excess of $4,028,000.

Winnipeg Electric Co.—*Offers Pref. Shares to Customers.*—Company proposes to offer 5,000 shares of 7% preferred stock to its customers at a price of 105.—V. 125, p. 2672.

Wisconsin Public Service Corp.—*Earnings.*—

x 12 *Mos. Ended Sept.* 30—	1927.	1926.
Gross earnings	$4,632,112	$4,361,834
Net earnings, before provision for retirements	1,906,856	1,790,727

x Includes all properties now in system for full periods.—V. 125, p. 2267.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices Remain Unchanged.—No price changes were reported during the week.

Brass Prices Advanced.—American Brass Co. advanced prices ¼ cent a pound on brass, bronze and nickel silver products, including seamless tubes and scrap; also ⅛ cent a pound advance on bare and insulated copper wire, including office, annunciator and magnet wire. "Boston News Bureau" Dec. 3.

Cement Price Cut.—Alabama Portland Cement Co., a subsidiary of International Cement Corp., cuts price of cement at Birmingham (Ala.), p ant 20 cents per barrel, to protect trade against conditions created by foreign imports.—"Boston News Bureau" Dec. 5.

Wage Reductions in New England Mills.—Pepperell Mfg. Co., Biddeford, Me., posts notice of 10% wage reduction effective Dec. 12.—Boston "News Bureau" Dec. 6, p. 15.

York Mfg. Co., Saco, Me., also announce 10% wage reduction effective Dec. 12.—New York "Times" Dec. 6.

Matters Covered in "Chronicle" Dec. 3: (a) New oil deal with Russian Soviet for petroleum.—Standard of New York signs third contract for output.—Vie for world supremacy—p. 2999. (b) Receivers appointed for brokerage firm of J. Leon Wood & Co. of Norfolk, Va.—p. 3008. (c) Elimination of unnecessary figures on ticker tape of New York Stock Exchange to be resorted to today to speed ticker system—p. 3008. (d) W. E. Humphrey elected chairman of Federal Trade Commission to succeed C. W. Hunt.—p. 3012. (e) Chase Securities Corp. goes into retailing.—p. 3013.

Reo Motor Car Co.—*Earnings.*—

Period—	6 *Mos. End. Aug.* 31 '27.	—Years Ended *Aug.* 31.— 1926.	1925.	1924.
Output—Trucks	8,763	21,349	16,539	15,315
Pleasure cars	19,353	x13,193	16,035	13,366
Gross sales	y$36,000,000	$44,059,627	$42,069,073	$35,863,795
Profit from operations, after expenses, &c.	$5,055,876	Not available.		
Provision for deprecia'n	717,082			
Prov. for Federal taxes	631,754			
Net prof. aft. Fed. tax	$3,707,040	$4,257,920	$5,422,182	$3,412,041
Cash dividends paid	800,000	3,200,000	2,475,000	2,250,000
Balance surplus	$2,907,040	$1,057,920	$2,947,182	$1,162,041
Adjustments	*Dr*66,866	------	*Dr*1,825	*Cr*9,098
Reserve for contingencies no longer required	195,556	------	------	------
Previous surplus	6,916,356	6,935,503	8,990,146	7,819,007
Total surplus	$9,952,086	$7,993,424	$11,935,503	$8,990,146
Stock dividends	------	------	5,000,000	------
Rate	------	------	(33 1-3%)	------
Profit and loss surplus	$9,952,086	$7,993,424	$6,935,503	$8,990,146
Shs. of cap. stk. outst'd'g. (par $10)	2,000,000	2,000,000	2,000,000	1,500,000
Earns. per sh. on cap. stk	$1.85	$2.13	$2.71	$2.27

x Includes 1,244 buses and taxis. y Estimated.

Balance Sheet Aug. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land, bldgs., mach &c., less depr'n x	10,266,557	7,965,063	Capital stock	20,000,000	20,000,000
Land, contracts rec	211,601	------	Notes payable	1,000,000	------
Inv. in other cos.	56,726	80,000	Accts. payable	3,297,927	1,768,157
Reo Motor of Can., Ltd.	37,500	47,000	Accrued payroll	333,709	172,250
Cash	3,798,349	5,040,293	Fed. & local taxes	1,106,547	1,025,005
Sight drfts outst'g	802,519	494,942	Miscell. payables	183,789	143,082
Receivables	6,956,921	7,637,578	Deferred credits	106,048	160,552
Gov't. bonds	100,000	------	Surplus	9,952,086	7,993,424
Inventories	13,420,597	9,865,663			
Deferred charges	329,337	131,928			
Total	35,980,106	31,262,470	Total	35,980,106	31,262,470

x After deducting $5,852,774 reserve for depreciation.

The National Bank of Commerce in New York has been appointed Transfer Agent of the stock of the company.—V. 125, p. 3074.

Acetol Products, Inc.—*Stock Offered.*—Lage & Co. and Hemphill Noyes & Co. are offereing 60,000 shares convertible A stock (no par value—voting) at $29.50 per share. This stock is being purchased from individuals and does not represent new financing by the company.

Convertible at any time (prior to any redemption date) at the option of the holder into common stock of the company on a share for share basis. Transfer Agent, New York Trust Co. Registrar, Chemical National Bank New York. This convertible A stock is preferred over the common stock as to assets and as to quarterly dividends, cumulative from Dec. 15 1927, at the annual rate of $2.40 a share. Red. as a whole only, at any time, on at least 30 days' notice, at $40 a share plus divs. Entitled in any liquidation to $40 a share plus divs. before any distribution to common stock.

Data from Letter of Dr. Max Mueller, President of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible A stock (this issue)	60,000 shs.	60,000 shs.
Common stock (no par value)	*240,000 shs.	180,000 shs.

*60,000 shares reserved for conversion of convertible A stock.

Business.—Company is being organized in Delaware to acquire the entire business and assets of a New York corporation of the same name which is engaged in the manufacture and sale of a translucent material bearing the trade name of 'CEL-O-GLASS.' This product is made by coating wire mesh with a cellulose composition which admits practically as much daylight as window glass. The health-giving ultra-violet rays of the sun readily pass through 'Cel-O-Glass,' giving it, for many purposes, a distinct advantage over ordinary glass. It is light in weight, weatherproof, easy and economical to use, as it is flexible, comes in rolls, can be cut to size with scissors or shears and applied with hammer and staples.

'Cel-O-Glass,' owing to its qualities of admitting the ultra-violet rays of the sun, is particularly valuable in the raising of poultry, the growing of plants, and, in fact, the promoting of the development of life of various kinds.

'Cel-O-Glass' assumed no commercial importance until 1924, since which time sales of the product have shown rapid expansion. Its distribution is effected through jobbers, dealers, mail order houses, etc., throughout the United States and Canada. Wide geographical distribution has been obtained.

Some of the most common applications of 'Cel-O-Glass' are as follows: windows and doors for poultry houses, cold frames, barns and dairy houses; garage doors and windows; sun parlors; children's playrooms; summer camps and bungalows; office and factory partitions; electric signs, color screens, lamp shades, theatrical scenery and window decorations.

Production and Earnings.—Starting with a production of less than 1,500,000 square feet in 1924, sales of 'Cel-O-Glass' have mounted rapidly in each succeeding year and for 1928 the management estimates production and sales of approximately 30,000,000 square feet. The net profits after all charges and provision for Federal taxes, as certified to by Price, Waterhouse & Co., are as follows:

Cal. Years.	*Net Profits.*	*Per Sh. A Stk.*	*Per Sh. Com. Stk.*
1924	(loss) $2,697	nil	nil
1925	21,667	$0.36	nil
1926	207,025	3.45	$0.35
1927 (10 mos.)	459,617	7.66	1.88

Balance Sheet.—The balance sheet as of Oct. 31 1927 shows net current assets of $427,013 and a ratio between current assets and current liabilities of over 5½ to 1, with cash and marketable securities alone equal to nearly 2½ times all liabilities.

Listing.—Corporation has agreed to make application to list the convertible A stock on the New York Curb Market.

Allis-Chalmers Mfg. Co.—*Wins Patent Suit.*—The company had its rights to spiral casings patents confirmed by the U. S. Supreme Court, Nov. 28, when the court refused to review decisions of the lower court in litigation brought by the Columbus Electric Power Co. to set aside the patents in question. The Columbus Electrical Power Co. attacked the validity of the patents owned by the Allis Chalmers Co. and contended they tended to create a monopoly in the construction of turbine casings in sheet metal and that they should not have been granted.—V. 125, p. p. 2390.

Amalgamated Sugar Co.—*Pref. Stockholders to Be Represented on the Board.*—The holders of 8% cumul. sinking fund 1st pref. stock will hold a specia meeting Dec. 21 to name five directors, or one third of the board, and to designate the members of the board whose terms of office expire upon qualification of the one-third elected by the preferred stockholders.

This is in accordance with the articles of incorporation that provide when two successive preferred dividends have been passed, the preferred stockholders can name five members of the board and the five to be replaced. The August and November dividends have been deferred. See also V. 125, p. 97, 1974.

American Car & Foundry Co. (& Subs.).—*Earnings.*—

Six Months Ended Oct. 31—	1927.	1926.	1925.
Net inc. after chges. & Fed. taxes	$2,876,117	$2,896,700	$2,107,918

Net income for the 6 months ended Oct. 31 0927 is equivalent after preferred dividend requirements to $3.04 a share on 600,000 shares of no par common stock outstanding, against $3.07 a share on the same number of shares in the corresponding period of 1926.—V. 125, p. 88, 521.

American Cyanamid Co.—*Extra Dividend of ½ of 1%.*—An extra dividend of ½ of 1% in addition to a regular quarterly dividend of 1½%, has been declared on both classes of common stock, payable Jan. 3 to holders of record Dec. 15. Like amounts were paid on July 1 and Oct. 1 last. In each of the 14 preceding quarters an extra of ½ of 1% and a regular of 1% were paid on the common stock.—V. 125, p. 2268.

American Department Stores Corp.—*Sales.*—

Month of November—	1927.	1926.	*Increase.*
Sales	$1,110,493	$713,174	$397,319

—V. 125, p. 2673, 2390.

American Factors, Ltd.—*Bonds Called.*—All of the outstanding 1st mtge. and coll-trust 7% gold bonds, series A, due Nov. 15 1936, were called for payment as of Nov. 15 last at 102½ and int. at the Bank of California, San Francisco, Calif.—V. 125, p. 917.

American-La France & Foamite Corp.—*Defers Preferred Dividend.*—The directors on Dec. 7 decided to defer the quarterly dividend of 1¾%, due Jan. 1 1928, on the 7% cumul. prf. stock. This rate had been paid regularly up to and incl. Oct. 1 last on the pref. stock of the old American-La France Fire Engine Co.

The stockholders of the old American-La France company on Oct. 28 1927, voted to merge with the Foamite-Childs Corp. and to change the name of the consolidated company to American-La France and Foamite Corp. See details in V. 125, p. 2151, 2390, 2673.

William L. Geddes, Frank J. Maginniss, Wallace J. Childs and Frank M. Watters were recently elected directors increasing the board to 15 members. The following officials were also elected: Charles B. Rose, president, W. J. Childs, executive vice president, F. M. Watters, vice-president, O. M. Canter, treasurer, and F. R. Van Rensselaer, secretary.—V. 125, p. 2673.

American Machine & Foundry Co.—*Contract.*—See Continental Can Co. below.—V. 125, p. 2812.

American Medicinal Spirits Co. of Md.—*Organized.*—Plans for the consolidation of the interest which conduct the administration and sale of a substantial portion of the supply of bourbon whisky in the United States took a step nearer completion Nov. 23, with an organization meeting of the American Medicinal Spirits Co. in the offices of the National Distillers' Products Corporation at 30 Broad St., New York.

Aside from the election of officers and directors of the new company, a Maryland corporation, the important phase of the meeting was an announcement that the company had contracted to acquire substantially all the assets of the companies in whose warehouses lies tho whisky, which is sold to the drug trade and other industries which are permitted under the law to buy it. These companies are the Kentucky Distilleries & Warehouse Co., R. E. Wathen & Co., the F. S. Ashbrook Distilling Co., the Hill & Hill Distilling Co., E. H. Taylor & Sons, and the Baltimore Distilling Co.

The officers of the American Medicinal Spirits Co. are Seton Porter, chairman: R. E. Wathen, pres. and Emil Schwarzhaupt, senior v.-pres. In addition to these three, the directorate includes F. A. Rogers, Sid Klein, Leo Gerngross, O. H. Wathen, D. K. Weiskopf, Lester E. Jacobi, Albert E. Heller and Thomas F. Brown.

The authorized capitalization of the new company consists of $15,000,000 6% cumulztive preferred stock and 300,000 shares of no par common stock. There will be no mortgage or funded debt and no public financing is under contemplation in connection with the formation of the company.

National Distillers is to receive approximately 40% of the preferred in return for its liquor stocks, and other companies will share in proportion to the liquor supplies turned over. The common stock will be issued to participants on a similar pro rata basis. It is the purpose of the company first to retire the preferred with earnings.

The principal offices of the new company will be in New York, Louisville, Ky., and Baltimore, Md., and there will be branch warehouses throughout the United States.

American Rolling Mill Co.—*To Form Holding Co. for Patents.*—This company and the United Engineering & Foundry Co. have pooled their patents covering four high mills used in the production of wide strips. A new company will be formed which will own the patents. The American Rolling Mill Co. and the United Engineering & Foundry Co. will each own half of the stock in the new company.—V. 125, p. 1842.

American Storage Building (Cosmosart Realty & Building Corp.), Los Angeles.—*Bonds Offered.*—Southwest Bond Co., Leo G. MacLaughlin Co. and Pan American Investment Co. are offering at 100 and int. $650,000 1st mtge. 6½% Serial gold bonds.

Dated Nov. 1 1927, due serially Nov. 1930-1944. Prin. and int. (M. & N.) payable at Los Angeles Investment Trust Co. Los Angeles, trustee. Callable as a whole at 103½ and int., or for sinking fund purposes at 102½ and int. upon 30 days' notice. Normal Federal income tax not to exceed 2% will be paid by the company. Exempt from California personal property tax.

These bonds will be secured by a first closed mortgage on (28) lots owned in fee, with frontages on Beverly Boulevard, Westmoreland Avenue, Madison Avenue, Council and Cosmopolitan Streets of 1,714.01 feet, and having a total ground area of 162,902 square feet. This property lies in the very heart of the westerly development of Los Angeles, these properties (including a building given a nominal valuation of $10,000) have been appraised at $513,240.

The building is of Class A steel and concrete fireproof construction, embodying the highest type of modern design and equipment. It will consist of 13 stories and a basement, with a specially designed roof tower and space fronting on Beverly Boulevard to be occupied by two stores. The building will have 159,000 square feet of floor space, and will cost approximately $635,000, exclusive of carrying charges.

American Woman's Realty Corp.—*Bonds Offered.*—F. J. Lisman & Co. are offering $1,500,000 25-year 6½% sinking fund mortgage bonds at 98½ and int. to yield about 6.6% (with stock purchase warrants attached).

Dated Dec. 1 1927; due Dec. 1 1952. Prin. and int. (J. & D.) payable at Equitable Trust Co., New York, trustee, without deduction for normal Federal income tax up to 2% per annum. Pa., Conn., Kan. and Calif. personal property taxes refundable up to 4 mills; Maryland personal property tax refundable up to 4½ mills; Iowa, Kentucky, District of Columbia and Michigan personal property taxes refundable up to 5 mills; Virginia personal preoperty tax refundable up to 5½ mills; and Massachusetts State income tax refundable up to 6% of income. Denom. $500 and $1,000.

Corporation.—Was formed in May 1924, for the purpose of erecting a modern residential club house in New York, for the American Woman's Association, Inc., which has a membership of over 5,000 business and professional women. Since its inception, leading men and women of the country have taken an active interest in the development of the corporation and over $3,000,000 preferred and common stock has been subscribed for at par by those interested in the work and ideals of the American Woman's Association, Inc.; of this amount $2,909,000 has been fully paid for and over 40% has been paid on the balance. The sale of this stock was accomplished entirely by members of the Association, to whom no commissions were paid. The number of stockholders amounts at present to nearly 10,000, including 5,000 members of the Association.

American Woman's Association, Inc.—The Association in which the American Woman's Realty Corp. had its origin, was founded in 1910 by a group of prominent New York women, and has been incorp. since 1921. Its object is the promotion of a social club for the leaders among business and professional women having economic independence and political responsibility. It has grown from small beginnings until it has at present over 5,000 members, engaged in 187 different occupations, with a waiting list of applicants for membership. The Association is entirely self-supporting it is non-political, non-sectarian and non-partisan, and only business and professional women are eligible for membership.

Purpose.—The funds from the sale of these bonds will be used to defray in part, cost of constructing and equipping the club house.

Club House.—Plans for the construction of the club house have been carefully worked out by the American Woman's Realty Corp., under the advice of recognized experts, its completion being expected in 1929. The site owned in fee by the corporation with a frontage of 155 feet on West 57th and 135 feet on West 58th Streets, embracing 29,100 square feet, is opposite that of the proposed site of the new Metropolitan Opera House. The plans for both buildings are under the direction of Benjamin Wistar Morris, Architect. The 26-story club house is being constructed by Marc Eidlitz & Son, Inc., and will contain over 1,250 rooms, each with bath; applications from members of the Association for the lease of rooms are already substantially in excess of this number. Several floors of the building will be devoted to club purposes and will include an assembly room, lounges, dining room, gymnasium, swimming pool, bowling alleys, stores, offices and a cafeteria open to the public.

Security—These bonds will be secured by a mortgage on the land owned in fee by the corporation and on the building to be erected thereon, as well as by a chattel mortgage on the furnishings of the building, subject only to a first mortgage of $3,400,000 to be held by the Metropolitan Life Insurance Co.

The value of the property mortgaged upon completion and furnishing of the building has been appraised by Joseph P. Day, Inc., and Pease & Elliman, the average of the two valuations being	$6,510,750
Subject to a first mortgage to be held by the Metropolitan Life Insurance Co.	3,400,000
Balance	$3,110,750

Balance (equal to over $2,073 for each $1,000 bond of this issue)$3,110,750

Operation & Earnings.—Corporation has entered into an agreement with the American Woman's Association, Inc., for a period at least equal to the life of these bonds, whereby the Association will lease and operate the building.

The American Woman's Association, Inc., has agreed to lease the building for at least 25 years at an annual rental of $600,000 and to pay all operating expenses, insurance, taxes, assessments, water rates and other charges against the leased property. Maximum interest and sinking fund charges on first mortgage, $289,000. Balance of rental, $311,000. Equal to over 3 times maximum annual interest charges on these bonds.

In addition the corporation will receive one-half of the Association's annual net profits realized from the operation of the building, which, according to estimates approved by prominent hotel men, should make the annual rental an amount substantially in excess of the annual fixed rental of $600,000. This estimate of the corporation's earnings allows for vacancies, although applications for the lease of rooms are already substantially in excess of the number of rooms available.

Capitalization.—After giving effect to this financing:

5½%-5% *first mortgage	*$3,400,000
6½% 25-year sinking fund mortgage bonds (this issue)	1,500,000
7% non-cumul. pref. stock: Authorized, $2,000,000; issued and fully paid	a1,400,700
Common stock (par $50): Authorized, $3,000,000; issued and fully paid	b1,508,300

* After this mortgage runs five years the interest rate is reduced to 5%.
a In addition $40,800 subscribed, reserved and partly paid.
b In addition, $118,900 subscribed and partly paid.

The holdings of members of the American Woman's Association, Inc., together with the holdings of the Association itself constitute a majority of the common stock.

Stock Purchase Warrants.—Bonds will carry detachable warrants entitling the holder to purchase common stock on the basis of 10 shares for each $1,000 bond at the following prices: Until Nov. 30 1929, at $50 per share, the price increasing $1 per share each year up to $58 for the year ending Nov. 30 1937, after which date the rights contained in the warrants shall cease. Corporation has agreed to hold available for delivery to the trustee 15,000 shares of its common stock against the exercise of the warrants.

Anglo-Persian Oil Co., Ltd.—*Earnings.*

Years End. Mar. 31—	1927.	1926.
Net profit after deprec., int., &c	£4,635,443	£4,383 232
Expense bonus	40,595	------
Extra depreciation	450,293	228,100
Reserve	1,300,000	1,800,000
Net profit	£2,844,555	£2,355,132
1st pref. divs	560,000	560,000
2nd pref. divs	315,000	315,000
xCommon divs	1,678,125	1,566,250
Balance	£291,430	def£86,118
Previous surplus	1,955,449	2,041,567
Profit & loss, surplus	£2,246,879	£1,955,449

x Includes in 1927, a final dividend of £1,006,875, payable Nov. 28 1927, and in 1926, a final dividend of £1,118,750 payable Nov. 29 1926.

Comparative Balance Sheet Mar. 31.

Assets—	1927. £	1926. £	*Liabilities*—	1927. £	1926. £
Concess. shs. in & adv. to assoc. cos., &c	24,789,709	21,880,439	1st pref. shares	y7,000,000	7,000,000
xProp. acct	5,386,687	6,074,042	2nd pref. shares	y3,500,000	3,500,000
Stock of stores & mater., &c	1,176,819	1,005,227	Ordinary shares	y13,425,000	8,950,000
Stks. of crude oil, products, &c	2,977,443	3,145,636	Deb. stock	4,125,000	4,250,000
Debit balances	4,448,983	4,368,736	Secured notes	783,500	1,792,500
Gov. securities	3,273,756	3,274,944	Interest accr	55,806	62,834
Cash	2,931,822	2,590,247	Dep. by ass. cos.	1,043,252	430,591
			Credit bal.	3,775,294	2,766,002
			Employ pens. & insur. fund	2,206,734	1,745,017
			Reserves	4,708,129	7,883,128
			Profit & loss surp.	4,362,504	3,959,199
Total (each side)	44,985,219	42,339,271			

x After deducting depreciation. y Par value £1.—V. 123, p. 2658.

Atlas Plywood Corp.—*Acquisition.*—

The corporation has acquired the entire capital stock of Otis Allen & Sons Co. of Lowell and Lawrence, Mass., makers of packing cases. Plants of this new subsidiary are running at capacity. E. I. MacPhie, President of the Allen company, has been General Sales Manager of the parent company.—V. 125, p. 3065.

Atlas Powder Co.—*Resignation of Vice-President.*—

Walter A. Layfield has resigned as Vice-President in charge of operations. He will continue as a director.—V. 125, p. 652.

Auburn Automobile Co.—*Order Received.*—

The Lycoming Manufacturing Co. recently acquired by the Auburn Automobile Co., has received an order from the Elcar Motor Co. for all its motor requirements for 1928.—V. 125, p. 2940, 2813.

(A. T.) Baker & Co., Inc.—*Notes Called.*—

All of the outstanding 15-year secured 6½% s. f. gold bonds, dated Feb. 2 1925, have been called for payment Feb. 1 next at 106½ and int. at the Pennsylvania Co. for Insurances on Lives, &c.,trustee, Phila., Pa. Holders may surrender bonds at the office of the trustee or at the Bankers Trust Co., N. Y. City, at any time prior to Feb. 1, and receive 1.06½ and int. to date of presentation.—V. 125, p. 2532.

Baltimore Steam Packet Co.—*New President, &c.*—

L. R. Powell Jr., of Baltimore, has been elected President to succeed the late S. Davies Warfield. Henry M. Warfield and L. H. Windholz (President and General Manager of the D. Pender Grocery Co. of Norfolk, Va.) have been elected directors.

J. D. Downes, formerly Assistant Treasurer of the company has been elected Treasurer.—V. 125, p. 1328.

Baltimore Tube Co., Inc.—*Changes in Personnel.*—

Charles E. F. Clarke, Vice-President, was recently made Chairman of the Board to succeed the late John M. Jones. C. S. Inglis, who will remain as Treasurer, was elected President, succeeding Mr. Jones. R. S. Stringer, M. J. Callanan and E. G. James were made Vice-Presidents. Mr. James retains his duties as Secretary.—V. 124, p. 2594.

Bankers Capital Corp.—*Extra Dividends.*—

The directors have declared a semi-annual dividend of $4 per share and an extra dividend of $4 per share on the common stock and also an extra dividend of $4 per share on the outstanding preferred stock, all payable Jan. 16 1928, to holders of record Dec. 31 1927.

Bankers Investment Trust of America.—*Organized.*—

Organization of the Bankers Investment Trust of America with an authorized capitalization of 5,000,000 shares of $10 par value 6% cumulative debenture stock and 5,000,000 shares of no par common stock, and with New York headquarters at 37 Wall St., has been announced.

The announced purpose of the Trust, which is one of the few investment trusts licensed thus far under the rigid restrictions of the Pennsylvania Securities Commission, is as follows: "To provide a broader diversification, a higher degree of safety, better investment supervision and greater opportunities for profit than are ordinarily available to the investor as an individual."

Lemon L. Smith is president and made an extensive survey abroad of European investment trusts before plans for the Trust were launched. Besides Mr. Smith, the trustees are: Joel Rathbone, vice chairman, National Surety Co.; David Barry, pres., First National Bank of Johnstown, Pa., and Treas. of the Trust, and Walter D. Warner, secretary.

Richardson, Hill & Co., members of New York and Boston Stock Exchanges are handling the financing details.

(The) Batterymarch Building, Boston.—*Bonds Offered.*—Paine, Webber & Co., Boston are offering at 100 and int. $1,500,000 1st mtge. 5½% sinking fund gold bonds.

Dated Nov. 1 1927; due Nov. 1 1947. Denom. $1,000 and $500 c*. Interest payable M. & N. in Boston. Callable all or part at any time prior to maturity at 103 up to and incl. Nov. 1 1933, thereafter and up to and incl. Nov. 1 1938 at 102½, thereafter and up to and incl. Nov. 1 1943 at 102, thereafter and up to and incl. Nov. 1 1944 at 101½, thereafter and up to and incl. Nov. 1 1945 at 101, thereafter and up to and incl. Nov. 1 1946 at 100½ and thereafter at par, in each case with accrued int. to the redemption date. Interest payable without deduction for normal Federal income tax up to 2%. Free from Mass. income tax through exemption or refund of tax. National Shawmut Bank Boston, Trustee.

Security.—Bonds will be secured by a closed first mortgage on approximately 24,000 square feet of land covering the entire block bounded by Broad, Franklin and Batterymarch Streets and on the building to be known as the Batterymarch Building, now being constructed thereon.

The assessed value of the land as of April 1 1927 was $653,500 and the estimated cost of the building is $2,000,000, giving a total valuation of the land and building of $2,653,500 as against $1,500,000 1st mtge. 5½% sinking fund bonds to be outstanding. These 1st mtge. bonds, therefore, will represent less than 57% of the property value, based on land assessments and actual cash cost of the building.

Purpose.—The entire proceeds of these bonds, plus sufficient additional cash to bring the total amount up to the guaranteed maximum construction cost of the building, as provided in the contract with the Turner Construction Co., will be deposited with the National Shawmut Bank of Boston as trustee, and will be applied to meet construction costs thereof

In addition to the real estate assessed at $653,500, the owners of the property have provided $500,000 in cash which will be used to provide for interest during the construction period on the entire amount of bonds issued and outstanding, taxes during construction and the excess cost of construction over and above the proceeds from the sale of the 1st mtge. bonds.

Beacon Oil Co.—*Stock Increased.*—

The stockholders on Dec. 5 increased the authorized common stock from 1,000,000 shares to 1,500,000 shares, no par value. This increase is to be used for general corporate purposes.

The stockholders also ratified the stock acquisition plan, heretofore approved by the directors, for the purchase at $16 per share of common stock of the company by officers and employees.

The date of the annual meeting was changed from the second Monday in January to the last Tuesday in March.—V. 125, p. 2673.

Beaver Products Co., Inc.—*Bonds Called.*—

Certain 1st & ref. mtge. 20-year 7½% sinking fund gold bonds, dated July 1 1922, aggregating $100,000, have been called for payment Jan. 1 at 110 and int. at the Central Trust Co. of Illinois, trustee, 125 West Monroe St., Chicago, Ill.—V. 125, p. 2533.

Beech-Nut Packing Co.—*To Retire Pref. Stock.*—

The company has called for redemption on Jan. 15 next, all of the outstanding preferred stock, class "B," totalling $1,119,500 on Dec. 31 1926, at 115 and divs. A dividend of $2.05 per share on this class of stock, representing the amount accrued from Oct. 1 last to Jan. 15 next, has been declared and will be paid Jan. 16 only on presentation of certificates for redemtpion. Payment of the bonds will be made at the New York Trust Co., 100 Broadway, N. Y. City.—V. 125, p. 2813.

Bethlehem Steel Co.—*To Redeem Bonds.*—

All of the outstanding, Coleman Estate and Freeman Estate purchase money mtge. 5½% bonds, both issues due 1939, have been called for payment Jan. 1 1928, at 100 and int., at the Pennsylvania Co. for Insurance on Lives, etc., Phila., Pa.—V. 125, p. 2533.

Bird Grocery Stores, Inc.—*Listing.*—

On Oct. 31 1927, there were listed upon the Boston Stock Exchange, 13,500 shares, par $100 (out of an auth. issue of 30,000 shares), preferred stock, and 90,000 shares, without par value (out of an auth. issue of 200,000 shares), common capital, with authority to add thereto, as the same may be issued through the exercise of certain stock purchase warrants, 33,750 additional common shares. At the same time there were admitted to quotation, stock purchase warrants representing 33,750 additional shares of common stock. On Nov. 6 1927, there were authorized for the list 5,000 additional shares, par $100, of the preferred stock and 10,000 additional shares of common stock, with authority to add thereto 12,500 additional common shares as the same may be issued through the exercise of certain stock purchase warrants. At the same time there were admitted to quotation additional stock purchase warrants representing 12,500 additional common shares.—V. 125, p. 3066, 2673.

Board of Trade Bldg. Co., Kansas City, Mo.—*Bonds.*—
All of the outstanding 1st mtge. 6% serial real estate gold bonds, due 1929-1934, have been called for payment Jan. 1 1928 at 103 and int. at the St. Louis Union Trust Co., St. Louis, Mo.—V. 120, p. 90.

Borden Co.—*Said to Be Seeking Horton.*—
The company is reported to be negotiating for the purchase of the J. M. Horton Ice Cream Co. The Borden company recently acquired the Reid Ice Cream Corp. as of Jan. 1.—V. 125, p. 2533.

Borg & Beck Co., Chicago, Ill.—*20% Stock Div., &c.*—
The stockholders on Dec. 5 increased the authorized capital stock from 125,000 shares to 200,000 shares, par $10. The directors have declared a 20% stock dividend on the present outstanding capital stock, payable Jan. 12 to holders of record Jan. 3.—V. 125, p. 2813.

Bradley Fire-Proofing Products Co.—*Sale.*—
See New York Hollow Tile Corp. below.—V. 124, p. 3213.

Brewerton Coal Co., Lincoln, Ill.—*Merger.*—
See Interstate Coal Co. below.—V. 121, p. 2756.

Brier Hill Steel Co.—*Bonds Called.*—
All of the outstanding 1st mtge. gold 5½% bonds, due Oct. 1 1942, have been called for payment Jan. 1 next at 105 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City (see also Youngstown Sheet & Tube Co. in V. 125, p. 2951.).—V. 120, p. 2554.

Brillo Manufacturing Co.—*New Director.*—
John W. Herbert has been elected a director.—V. 125, p. 1055.

(W. P.) Brown & Sons Lumber Co. and Brown Bros. Land & Lumber Co., Louisville, Ky.—*Notes Offered.*—
Baker, Fentress & Co., Chicago, are offering $1,250,000 serial 5½% gold notes at prices ranging from 98.12 and int. to 100.49 and int., to yield from 5% to 6% according to maturity.

Dated Nov. 15 1927; due serially, 1928-32. Callable, all or part, upon 30 days' notice, at 100 and int. plus a premium of 1% if redeemed as a whole, or if redeemed only in part, then at a premium of ¼% for each year or part of year the notes redeemed have to run from the date of redemption to the date of their fixed maturity, which premium shall, however, in no event be less than ½ of 1%. Denom. $5,000, $1,000, $500 and $100 c*. Semi-annual interest M. & N. 15, payable at Continental & Commercial Trust & Savings Bank, Chicago, corporate trustee. Company agrees to pay interest without deduction for normal Federal income tax not exceeding 2% and to refund (upon appropriate application) to holders resident in Pennsylvania, taxes not exceeding in each year $4 per $1,000 note.

Data from Letter of J. Graham Brown, President of W. P. Brown & Sons Lumber Co.

W. P. Brown & Sons Lumber Co. is engaged in the manufacture and sale of lumber and timber products. *Brown Brothers Land & Lumber Co.* is a wholly owned subsidiary, holding title to the company's Arkansas timber lands.

Starting in 1873 with a small wholesale and retail lumber yard, this business has grown from an original capital of $60,000 to a present net worth in excess of $6,600,000.

The business to-day includes the ownership of standing timber, five manufacturing plants, railroads, a creosoting plant and a concentration and distributing yard, all well located for the self-contained production and sale of lumber and other forest products.

Sales offices and representatives are maintained in the principal lumber consuming centres of the East, South, and Middle West, through which a substantial volume of lumber is marketed over and above that which the company produces.

Assets.—Net tangible assets of the two makers, as shown from their combined balance sheet of Oct. 1 1927, after giving effect to the application of the proceeds of this issue and the present values of timber and plant facilities and after deducting all liabilities except this issue of notes, are in excess of $7,825,280. Deducting all investments in and advances to subsidiary and affiliated companies, and considering only property directly owned, the combined balance sheet shows net tangible assets, similarly stated, of $5,338,177 and net current assets of $1,776,981, or $4,270 and $1,421, respectively, per $1,000 note.

Income.—Average annual income of W. P. Brown & Sons Lumber Co. and its subsidiaries (but not including income from subsidiary realty companies) after Federal taxes but before depletion and depreciation, available for payment of interest and debt principal, has been as follows:

For the 5 years and 9 months ending Sept. 30 1927	$938,701
For the 2 years and 9 months ending Sept. 30 1927	1,179,995
For the 9 months ending Sept. 30 1927, $1,060,135, or at annual rate of	1,413,514
Maximum annual interest charge on these notes is	68,750

Purpose.—Proceeds of this issue will be used to reimburse the treasury in part for expenditures on fixed properties, to acquire additional timber and to augment working capital.

Bucyrus Road Machinery Co.—*Sale.*—
Permission to sell the assets of the company has been asked by the trustee in bankruptcy. The highest bid received at the recent public sale was $35,000 and it is suggested that more might be obtained at private sale.—V. 117, p. 2113.

Bush Terminal Buildings Co.—*Tenders.*—
The American Exchange Irving Trust Co., trustee, will until Dec. 12 receive bids for the sale to it of 1st mtge. 5% 50-year s. f. gold bonds, due April 1 1960 to an amount sufficient to absorb $166,051.—V. 122, p. 614.

Butterick Co.—*New Director.*—
Malcolm S. Black was recently elected a director of this company and of the Butterick Publishing Co., succeeding Howard Horton.—V. 125, p. 2940.

Camaguey Sugar Co.—*Earnings.*—

Results for Year Ended Sept. 30 1927.

Raw sugar produced (net proceeds f.o.b. in Cuba)	$4,977,282
Other income	453,371
Total income	$5,430,653
Expenses of producing, manufacturing, &c	4,979,772
Provision for depreciation	287,866
Interest on 1st mtge. bonds	379,429
Other interest	168,241
Net loss for the year	$384,655

Balance Sheet Sept. 30 1927.

Assets—		*Liabilities*—	
Current assets & growing cane	$4,997,524	Current liabilities	$3,846,548
Prop., plant & equip. (less reserve for depreciation)	12,801,390	Funded debt	5,250,000
Investments	1,736,657	Pur. mon. mtges. on lands	237,658
Deferred charges	471,212	Res. for disct. on uniss. bonds	75,000
Deficit	252,423	8% cum. preferred stock	450,000
		Common stock	10,400,000
Total	$20,259,206	Total	$20,259,206

—V. 116, p. 2011.

Campbell, Wyant & Cameron Foundry Co.—*Contract.*
It is reported that the company has received a contract from the Ford Motor Car Co., involving approximately $2,000,000. The company is engaged primarily in the production of motor blocks for passenger automobiles, trucks and tractors.—V. 125, p. 3066.

Canton Steel Foundry Co.—*Receivership.*—
The company has been placed in the hands of Charles H. Birr, Alliance, Ohio, as receiver, on application of the Morgan Engineering Co., Alliance. The appointment of a receiver was deemed the best method for realizing on the assets and liquidating the company. The foundry has not been operated for several years. The Morgan Engineering Co. is the principal creditor. Liabilities of the Canton Steel Foundry Co. are listed at $1,243,-c20 and assets at $560,000.—V. 108, p. 2024.

Canadian Bakeries, Ltd.—*Annual Report.*—

Years Ended Aug. 31—	1927.	1926.
Operating profit	$429,306	$418,356
Depreciation	145,639	136,428
Interest on 1st mtge. 6½% bonds	51,285	52,000
Prov. for redem. of 1st mtge. bonds	11,921	11,331
Prov. for redem. of 1st pref. shares	10,000	10,000
Prov. for Dominion & Provincial income taxes	34,000	36,000
Net profit	$176,461	$172,597
Dividend on 1st preferred shares	69,125	69,825
Dividend on 2d preferred shares	70,000	70,000
Balance	$37,336	$32,772
Previous surplus	32,772	------
Profit and loss, surplus	$70,108	$32,772
Earns. per share on 20,000 shs. no par class A stock outstanding	$1.87	$1.64

Comparative Balance Sheet Aug. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Land, bldgs., plant & equipment	a$1,784,219	$1,857,564	Capital	b$2,080,000	$2,090,000
Cash	210,240	169,303	Res. for s'k'g fund	42,500	21,000
Bonds of Canadian Bakeries, Ltd	15,536	17,106	1st m. 6½% sink. fd. bds. due 1945	777,500	789,000
Accts. receivable	c209,046	157,978	Accts. & bills pay	143,643	103,835
Market section	39,045	------	Div. on pref. shares payable	34,650	34,825
Inventories	204,092	185,033	Prov. for Dom. & Prov. inc. taxes	38,300	36,000
Def. charges	18,883	19,311	Surplus	70,108	32,772
Good-will, tr.-mks, &c	705,639	701,139			
Total (each side)	$3,186,701	$3,107,432			

a After reserve for depreciation of $303,010. b Represented by $980,000 7% 1st cumul. sinking fund preferred shares, $1,000,000 7% 2d cumul. conv. pref. shares and 20,000 class A shares of no par value. c After deducting $8,468 for reserve.

Note.—20,000 class B shares of no par value have been authorized for the purpose of conversion of second cumulative convertible preferred shares.—V. 123, p. 2659.

(J. I.) Case Threshing Machine Co.—*New Director.*—
Henry S. Sturgis, assistant to the chairman of the First National Bank, has been elected a director to succeed the late Francis L. Hine.—V. 124, p. 1515.

Celanese Corp. of America.—*Regular Preferred Dividend.*—*Conversion of Bonds.*—
The directors have declared the regular semi-annual dividend of 3½% on the 7% cumul. 1st partil. pref. stock, payable Dec. 31 1927 to holders of record Dec. 16 1927. The total dividends paid and declared to be paid on this stock during the year 1927 amount to 19¼%.

All of the outstanding 10-year 8% conv. sterling bonds, originally amounting to £400,000 sterling, have been or will be converted by Dec. 31 1927.

The participating dividend to which the holders of the 7% cumul. 1st partic. pref. stock are entitled will be determined as soon as possible after the close of the year and the directors will then take action in respect of such dividend.—V. 125, p. 785.

Celite Co., Los Angeles, Calif.—*Pref. Stock Retired.*—
All of the outstanding class A pref. stock was retired Oct. 31 last and class B pref. stock on Nov. 2 last at 105 and divs. at the First National Trust & Savings Bank, Los Angeles, Calif. See also V. 125, p. 1977.

Cerro de Pasco Copper Co.—*No Extra Dividend.*—
The directors on Dec. 6 took no action on declaring an extra dividend. At the same meeting last year and in 1925 an extra of $1 a share was declared. (See V. 123, p. 3641.)—V. 125, p. 2914.

Chicago By-Product Coke Co.—*Sale of Properties, &c.*—
See People's Gas Light & Coke Co. under "Public Utilities" above.—V. 122, p. 218.

Childs Co., New York.—*Sales.*—

Period End. Nov. 30—	1927—*Month*—1926.		1927—11 *Mos.*—1926.	
Sales	$2,274,639	$2,180,852	$26,314,004	$23,656,567

—V. 125, p. 2674, 2392.

Christie, Brown & Co., Ltd.—*Pref. Stock Called.*—
All of the outstanding 7% cum. pref. stock has been called for payment Feb. 1 next at 115 and divs. at the National Trust Co., Ltd., Toronto, Canada.—V. 125, p. 2674.

Chrysler Corp.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net operating profit	$7,057,298	$4,436,940	$18,739,099	$13,453,184
Federal taxes	952,162	563,372	2,517,213	1,733,372
Net profit	$6,105,136	$3,873,568	$16,221,886	$11,719,812
Miscellaneous (Cr.)	167	------	371	------
Surplus	$6,105,304	$3,873,568	$16,222,257	$11,719,812
xPreferred dividends	834	440,574	1,720,264	1,307,294
Common dividends	2,034,060	2,030,310	6,094,681	6,090,930
Balance, surplus	$4,070,410	$1,402,684	$8,407,312	$4,321,588

x The discrepancy between the amounts shown for pref. divs. in comparing 1927 with 1926 is explained as follows: During 1926 pref. stock divs. were treated quarterly, whereas in 1927 the entire provision was made at one time. The small amount shown for the third period of 1927 is occasioned by a slight change in the number of shares outstanding.

The net profit for the 9 months ending Sept. 30 1927 is the highest in this corporation's history, and represents an increase of approximately 38% over last year's showing for the corresponding period.

Mr. Chrysler, commenting on the corporation's showing remarked that the combined effect of increased volume and improved facilities continues to be reflected in profits. Export has become a very substantial factor in this business and promises to still further increase. Export sales this year to date show an increase of 82% over last year and now amount to approximately 15% of the total business, as compared with 10% last year.

There are sound reasons for optimism regarding the future of the motor business and every indication that this corporation will continue to share in the further progress of the automobile industry.

Consolidated Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land, bldgs., &c.	x22,500,409	23,477,994	Capital stock	y55,923,863	56,259,939
Good-will	25,000,000	25,000,000	5½% gold bonds	1,431,000	1,951,000
Cash	4,740,431	7,428,348	Acc'ts payable	11,481,162	10,301,164
Marketable sec	26,566,442	8,515,226	Dividends payable	431,012	429,432
Pref. stock div	430,178	435,376	Accr. int. taxes, &c	1,262,507	588,668
Car ship'ts against drafts	6,277,165	7,610,552	Distrib. & dealers' deposits	336,471	289,369
Cust'rs notes, rec.	1,172,612	1,050,997	Fed. tax provision	552,457	536,080
Customers & dealers' accounts	912,177	1,066,275	Deposits under employ. pref. stk. purch. plan	191,625	------
Due from Canadian Govern't	502,619	109,187	Reserves	5,558,672	3,471,246
Inventories	15,926,608	13,480,897	Unapprop. surplus	24,772,388	15,286,094
Pref. stk. Skg. fund	298	------	Approp. purchase treasury stock	2,982,527	2,090,000
Other assets	505,669	1,957,276			
Deferred assets	389,075	1,070,866			
Total	104,923,683	91,202,994	Total	104,923,683	91,202,994

x After depreciation of $12,482,689. y Represented by 215,170 shares of no par value preferred stock and 2,699,140 shares of no par com. stock and 28 shares of preferred, and 12,940 shares common, deliverable under Maxwell Motor Corp. plan.

Note.—Material in transit not included in either assets or liabilities in amount of $1,265,234.—V. 125, p. 2535.

Columbia Textile Co.—*Payment to Bondholders.*—

Oscar W. Haussermann, Special Master, in a notice to those holders of 1st mtge. 20-year 7% sinking fund convertible gold bonds, dated Dec. 1 1922, who have not deposited their bonds and interest coupons thereto appertaining with the bondholders protective committee acting under an agreement dated Nov. 25 1924 said:

"Notice is hereby given that the holders of said bonds and the appurtenant coupons or claims for interest thereon which matured June 1 1925, Dec. 1 1925, and June 1 1926, upon presentation of same at the Bankers Trust Co. in the City of New York on or before Dec. 21 1927, will receive (a) payment in cash of the pro rata share, to which said bonds and coupons are entitled respectively, of the proceeds of the mortgaged property sold on June 1 1927, by virtue of the decree of foreclosure and sale entered Jan. 29 1927, in the cause in the Superior Court for the County of Middlesex, Mass., entitled 'Bankers Trust Co.' and Clarence W. Campbell, as trustees, complainants against Columbia Textile Co., defendant, in Equity No. 5853"; and (b) payment in cash of their pro rata share of the cash held by said trustees subject to the lien of the indenture of mortgage dated as of Dec. 1 1922, under which said bonds were issued.

"After the above payments have been made and a notation to that effect has been stamped on said bonds, said bonds and (or) interest coupons will be returned to the holders thereof."—V. 124, p. 2753.

Consolidated Cigar Corp.—*Stock Certificates.*—

Dillon, Read & Co., interim receipts for 6½% cumul. prior pref. stock (with common stock subscription warrants) are now exchangeable for temporary stock certificates (with warrants) at the National Park Bank of New York, 214 Broadway, N. Y. City. (See offering in V. 125, p. 2392).—V. 125, p. 3067.

Continental Can Co.—*Signs Contract.*—

The company has signed a contract covering its requirements of Amaloy Solder for the next 12 months, with the American Machine & Foundry Co. Amaloy is a new solder substitute recently developed by the engineers of the latter company.—V. 125, p. 1843.

Continental Motors Corp.—*Denies Merger Rumor.*—

Referring to several rumors appearing recently in the public press, President Judson stated: "It is unfortunate that the automobile industry seems to have become a fertile field for the birth of rumors pertaining to prospective mergers and consolidations, some of which have included our corporation. In fairness to our stockholders and customers and the public generally I can state positively that the Continental Motors Corp. is not now considering and does not intend to consider any proposed consolidation or merger with any other automobile or parts manufacturer and further, that no conferences have been held with anyone on such subjects. We expect to maintain our position indefinitely as an independent motor manufacturer, serving our numerous customers in the different fields where gasoline power is required."—V. 124, p. 3779.

Cuban Tobacco Co., Inc.—*Extra Common Dividend.*—

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of $1.50 per share on the no par value common stock, both payable Dec. 31 to holders of record Dec. 15. An initial dividend of $1.50 per share was paid on this issue on June 30 last.—V. 124, p. 3501.

Cuneo Press, Inc. (of Ill.).—*To Recapitalize.*—

The stockholders will vote Dec. 16, on approving a plan to change the authorized common stock from 100,000 shares of $10 par to 250,000 shares of no par value and on creating an issue of $2,500,000 of 6½% preferred stock.

Following the approval by the stockholders the directors propose to declare a 40% stock dividend on the common stock payable in common stock.—V. 125, p. 2942.

Eastern Rolling Mill Co.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of 37½ cents a share and an extra dividend of 12½ cents a share on the common stock, both payable Jan. 1 to holders of record Dec. 15. Like amounts were paid in the previous 7 quarters, while on Jan. 2 1926 an extra dividend of 50 cents a share was paid.

Charles E. F. Clarke has been elected Chairman and A. J. Hazlett as President, both succeeding the late John M. Jones who has held both positions. A. J. Downey, Treasurer, has been elected Vice-President and Treasurer, and C. A. Pennock as Vice-President and General Manager.—V. 125, p. 1587.

Emerson-Brantingham Co.—*Voting Trust Dissolved.*—

Edward P. Lathrop and Chas. S. Brantingham, surviving voting trustees, in a notice to holders of voting trust certificates in respect of common capital stock of Emerson-Brantingham Co. issued under an agreement dated Aug. 1 1912, says:

"The surviving and acting voting trustees in order to preserve the rights of those who have not heretofore exchanged their voting trust certificates for certificates of the common capital stock of said company, will on or after Dec. 15 1927, accept and deposit with the Guaranty Trust Co. of New York City, the depositary under said agreement, the proportionate number of shares of class B capital stock in Emerson-Brantingham Corp. to which the outstanding voting trust certificates became entitled upon the reorganization of the Emerson-Brantingham Co.

"The voting trust has been dissolved and ended in accordance with its terms."—V. 124, p. 3216; V. 122, p. 3346.

European Mortgage & Investment Corp.—*Listing.*—

The $7,000,000 series C bonds have been admitted to the Boston Stock Exchange list. For description of the issue see V. 125, p. 3067.

Falcon Steel Co., Niles, O.—*Merger Negotiations.*—

The company, according to reliable authority, is at the present time engaged in merger negotiations.—V. 122, p. 98.

Fanny Farmer Candy Shops, Inc.—*Sales.*—

1927—*Nov.*—1926.		*Increase*	1927—11 *Mos*—1926.		*Increase.*
$318,616	$299,617	$18,999	$3,180,301	$2,836,151	$344,150

—V. 125, p. 2153, 2675.

Federal Bake Shops, Inc.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% ($1.75 per share) on the 7% cum. pref. stock, payable Jan. 1 to holders of record Dec. 8. (For offering, see V. 125, p. 1979).—V. 125, p. 2272.

Federal Motor Truck Co.—*Earnings.*—

Period—	*Quar. End. Sept. 30 '27.*	*9 Mos. End. Sept. 30 '27.*
Operating income	$203,370	$500,255
Other income	89,245	262,372
Total income	$292,616	$763,627
Depreciation	26,516	85,759
Interest	20,549	62,254
Federal taxes	36,840	83,100
Net profit	$208,711	$532,514
Earns. per sh. on 441,524 shs. no par cap. stk. outs.	$0.46	$1.20

—V. 125, p. 2393.

Financial Investing Co. of New York, Ltd.—*Bonds Offered.*—An issue of $500,000 5% convertible gold bonds is being offered at 97¾ and int., to yield about 5½% by United States Fiscal Corp., New York.

Dated Oct. 1 1927; due Oct. 1 1932. Each $1,000 bond convertible at the option of the holder on or before Oct. 1 1932, into 35 shares common stock of the company (par $350). Denom. $1,000. Int. payable A. & O., without deduction for normal Federal income tax not to exceed 2%. Penn., Maryland, Conn. and District of Columbia personal property taxes not exceeding 5 mills and Mass. income tax not exceeding 6% will be refunded upon application made within 60 days after payment. Prin. and int. payable at office of Guaranty Trust Co. of New York, trustee. Red. in full or in part as follows: Oct. 1 1928, 102%; Apr. 1 1929, 101¾%; Oct. 1 1929, 101½%; Apr. 1 1939, 101¼%; Oct. 1 1930, 101%; Apr. 1 1931, 100¾%; Oct. 1 1931, 100½%; Apr. 1 1932, 100¼%.

Security.—Secured by collateral (cash or securities) listed on the New York Stock Exchange, New York Curb Marker, Boston Stock Exchange, Montreal Stock Exchange or Chicago Stock Exchange.

Collateral.—Market value at all times must equal at least 120% of outstanding bonds; market value of any one pledged security not to exceed 2% of total; market value of any one class of securities not to exceed 33 1-3% of total.

Earnings.—Based upon the last statement of the company's condition (Sept. 30 1927) the net income, meaning the total income of the company, after payment of interest charges for the year 1925 was 16.17% of the average amount of money paid into the company for the common stock; 17.63% for the year 1926 and 18.92% for the first 9 months of 1927. The net profit after payment of all expenses for the year 1925 based upon the monthly average received by the company for its common stock was 8.03%; 9.49% for the year 1926 and 10.61% for the first 9 months of 1927.

It can therefore be estimated that if the same rate of net income is maintained throughout 1927, net profits on paid-in capital and paid-in surplus should be 14.74% per annum. Therefore, if the total resources of the company should increase during 1928 in the same proportion as they increased in 1927 over 1926 and in 1926 over 1925, the per cent. of net profit to average paid-in capital and surplus for 1928 should be about 15.85%.

Diversified Investment Assets.—As of Nov. 15 1927, the company held as investment assets, in addition to cash on hand and in banks, 187 different securities. Of these 147 were bond investments, 13 were preferred stock investments, 27 were common stock investments.—V. 125, p. 2675.

Flatbush Industrial Building (Pren-Brook Corp.), Brooklyn, N. Y.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 5.80% to 6% according to maturity $850,000 1st mtge. fee 6% serial gold bonds.

Dated Nov. 25 1927; due serially Nov. 24 1928 to Nov. 24 1937. Int. payable M. & N. Denom. $1,000, $500 and $100 c*. Principal and int. payable at offices of S. W. Straus & Co., Inc., in N. Y. City. Callable at 102 and int. Federal income tax up to 2%, paid by the borrowing corporation. Penn., Conn. and Vermont 4 mills taxes; Maryland 4½ mills tax; District of Columbia and Virginia 5 mills taxes; New Hampshire State tax up to 3% of the interest per annum; and Mass. State income tax up to 6% of the interest per annum, refunded.

Security.—Secured by a direct, closed, first mortgage on land owned in fee by the borrowing corporation on the south side of 14th Avenue between 36th and 37th Streets, Brooklyn, N. Y., together with the 6 story fire-proof industrial building thereon. The building, which provides manufacturing space in full floor units or less, is 6 stories in height, of reinforced concrete, strictly fire-proof construction, and was erected in 1919. The land and building have been appraised as follows:

Appraiser—	*Value Land.*	*Value Land & Building.*
David Porter, Inc	$172,000	$1,552,000
J. D. H. Bergen & Co	$150,000	$1,662,000

Based on the lower of these appraisals, this is approximately a 55% loan with a margin of equity above the amount of this bond issue of $702,000.

Foreman Trust & Savings Bank.—*Mortgage Participation Certificates Offered.*—A. G. Becker & Co., New York, are offering at 100 and int. $2,000,000, the Foreman Trust & Savings Bank, as trustee, 5½% 1st mtge. participation certificates, series "B." The first mortgages in the trust estate are, in the opinion of the trustee, 60% first mortgages on improved real estate in the metropolitan district of Chicago.

Dated Dec. 1 1927; due Dec. 1 1937. In addition to these series "B" certificates, there are outstanding $2,000,000 series "A" certificates (see V. 125, p. 1331). Interest payable J. & D. at office of A. G. Becker & Co., Chicago or New York, or at office of trustee. Redemable all or part on Dec. 1 1932, or on any int. date thereafter, at 100 and int., upon 30 days' notice. Denom. $5,000, $1,000 and $500 c* and r*.

Security.—The certificates will represent an undivided share to the extent of their principal amounts and semi-annual interest at the rate of 5½% per annum in a trust estate consisting of $2,000,000 of first mortgages on improved real estate in the metropolitan district of Chicago, Ill., and (or) obligations of the United States and (or) cash. No mortgage in this trust estate shall exceed, in the opinion of the trustee, 60% of the value of the property securing it, and every mortgage shall be such as is lawful for the investment of trust funds in the State of Illinois.

The Foreman Trust & Savings Bank, as trustee, will have complete discretion as to the securities which will make up the trust estate. It will select and purchase the mortgages with funds deposited with it for that purpose by A. G. Becker & Co. The individual mortgages will be diversified as to size, type of property, maturity, maker and location. Compare also V. 125, p. 1331.

(S. S.) Friend Co., Inc.—*Receivership.*—

Frank E. Stripe and Wade F. Palmer were appointed receivers Dec. 5, by Federal Judge John C. Knox for this company, real estate dealers, theatrical producers and contractors, of 285 Madison Avenue, N. Y. City. Receivership followed an equity suit brought by New Jersey Terra Cotta Co. Liabilities of the company and its subsidiaries, it is stated, amount to $4,943,314. Among the assets, the company has property totaling in value $6,608,615.

Galena Signal Oil Co. (of Texas).—*Receivership.*—

An Associated Press dispatch from Houston, Tex., Dec. 8 states: A receiver was appointed in District Court here to-day for the Galena-Signal Oil Co., allied with a $12,000,000 corporation of Franklin, Pa. The proceedings were begun by the company itself, McDonald Meachum, a Houston lawyer, was appointed receiver.

The refinery and principal properties of the company are in Houston, but it has many assets of large value in other States and in foreign countries.

The Houston company is a subsidiary of the Pennsylvania company, which owns all of the capital stock of the defendant company. The Fidelity Trust Co. of Houston is made a party to the suit because it is trustee for the bondholders.

In a statement J. A. Bertin of New York, Pres. of the Pennsylvania company, said the receivership was rendered necessary by the depressed state of the oil industry. Judge W. E. Moore, President of the Fidelity Trust Co., said bondholders would lose nothing.

Parent Company not Affected.

Another dispatch from Franklin, Pa., Dec. 8, states: Receivership for the Galena-Signal Oil Co. of Texas has no effect whatever on the Galena-Signal Oil Co. of Pa. The action was brought by the parent company of Franklin to protect its own interests at the Texas plant, which has not been doing well lately. A retrenchment policy was adopted by the Galena of Pennsylvania effective Dec. 1.—V. 120, p. 3195.

Gallaher Drug Co.—*Pref. Stock Offered.*—W. E. Hutton & Co., Cincinnati, are offering at 100 and div., $500,000 7% cumul. pref stock.

Dividends payable Q.-F. Preferred as to assets upon voluntary dissolution or liquidation of company up to $110 a share and divs.; and on involuntary liquidation to $100 and divs. Red. all or part on any div. date on 60 days' notice at $110 a share and divs. Under existing Federal and State laws the dividends are exempt from normal Federal income tax and the stock is free from State and local taxes in Ohio. Transfer agent and registrar—First National Bank, Cincinnati.

Capitalization—	*Authorized.*	*Outstanding*
Preferred stock, 7% cumulative ($20 par)	$50,000	$39,820
Preferred stock, 7% cumulative ($100 par)	1,500,000	500,000
Common stock (no par value)	7,500 shs.	7,500 shs.

Data from Letter of J. F. Gallaher, Pres. of the Company.

Company.—Incorp. in Ohio in Jan. 1922. Business was founded in 1909 with an original investment of $5,500 and was operated under the name of The Gallaher Drug Stores until its incorporation. The company operates a chain of 13 stores, 10 in Dayton and one each in Springfield, Middletown and Xenia, O. Since 1919 the company's sales have shown a consistent and continuous increase from $448,591 in 1919 to $1,757,512 for the year ended June 30 1927.

Earnings.—The net profits for the past 3 years ended June 30 1927, after Federal taxes, have averaged $51,290. In the past 2 years ended June 30 1926 and 1927, the net earnings after Federal income taxes have been $55,457 and $72,782 respectively.

Purpose.—Part of the funds derived from the sale of this preferred stock will be used to retire all or substantially all of its preferred stock of par value of $20 per share which has been reduced to an authorized amount of 2,500 shares. The remainder of the funds will be used for other corporate purposes and to secure other store locations in the cities and towns in which the company is already established and in other communities.

General American Tank Car Corp.—*Equip. Trusts Offered.*—Drexel & Co., and C. D. Barney & Co., are offering at prices to yield from 4.50% to 4.85% according to maturity, $1,960,000 4½% equip. trust certificates, series AA. Issued under the Phila. plan.

Dated Dec. 15 1927; due serially in annual installments from Dec. 15 1929 to and incl. Dec. 15 1942. Divs. payable J. & D. Denom. $1,000 c*. Principal and divs. payable at Fidelity-Philadelphia Trust Co., Phila., trustee. Red. at 101½ and divs. on any div. date upon 30 days' notice. Corporation agrees to reimburse certificate holders resident in Penn. for all taxes, except succession or inheritance taxes, paid by such holders lawfully assessed under any present or future law of said State, up to but not exceeding 4 mills per annum on each dollar.

Data from Letter of Max Epstein, President of the Corporation.

Security.—As security for these certificates there will be vested in the trustee title, without encumbrance, to:

100 new refrigerator freight cars; 325 new tank cars of 12,500 gallon capacity each; 225 new tank cars of 10,000 gallons capacity each; 212 new tank cars of 8,000 gallons capacity each; 28 new compartment tank cars of 6,000 and 8,000 gallons capacity; 3 new insulated class "V" tank cars of 8,000 gallons capacity each; 300 used insulated tank cars of 8,000 gallons capacity each. (These cars have been used on an average of four years.)

These 1,193 cars are conservatively valued at $2,800,000; the total par value of the certificates, therefore, will represent 70% of such valuation.

The equipment is to be leased to General American Tank Car Corp. of West Virginia at a rental sufficient to pay the par value of these certificates, the dividend warrants and other charges as they come due. Payment of the certificates and dividend warrants in accordance with their terms will be guaranteed by General American Tank Car Corp. of West Virginia by endorsement on the certificates.

Corporation.—General American Tank Car Corp. of West Virginia is the only subsidiary of General American Tank Car Corp. of New York, all of its capital stock being owned by the latter corporation. The West Virginia Corporation owns the entire issued stocks of its six subsidiaries and consequently controls all of their physical assets and operations.

Earnings of General American Tank Car Corp. after depreciation, available for dividend charges on equipment trust certificates, are as follows:

	1926.	1925.	1924.	1923.
Net prof. bef. charges	$2,784,796	$2,660,561	$2,814,254	$2,794,873
Div. charges on Equip. trust cfts.	519,783	656,605	727,256	551,617

The net profits for the first 6 months of 1927 before charges, amount to $1,792,000; or at the annual rate of approximately 4.5 times the dividend requirements, including this issue.

Capitalization.—Corporation has no mortgage indebtedness. Upon completion of this financing, there will be outstanding $17,916,000 equipment trust certificates. The certificates are followed by $7,753,700 7% cumulative preferred stock and 363,030 shares of common stock having a total market value, based on current quotations, of approximately $30,300,000.—V. 125, p. 1467.

General Cable Corp.—*Registrar.*—

The Bankers Trust Co. has been appointed registrar in New York for the 7% cumul. pref. stock.—V. 125, p. 3068.

General Vending Corp.—*Registrar.*—

The Bankers Trust Co. has been appointed registrar for the pref. and com. stock.—V. 125, p. 2943.

Goodyear Cotton Co. of Canada, Ltd.—*Earnings.*—

Period—	*Year End. Sept. 30 '27*	*6 Mos. End Sept. 30 '26*
Net profit after deprec., bond int. & inc. taxes	$140,300	$49,658
Preference dividends	33,250	16,625
Balance, surplus	$107,050	$33,033
Earns. per sh. on 5,250 shs. no par com. outstdg.	$20.39	$6.29

Balance Sheet Sept. 30.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real est., pl. & eq.	$1,216,363	$1,144,955	7% pref. stk.	$475,000	$475,000
Cash	39,875	49,215	Common stk.	x26,250	26,250
Accounts rec.	137,369	159,765	6% 1st mtge. bds.	300,000	300,000
Inventories	231,345	199,520	Bills payable	300,000	------
Deferred charges	5,309	7,681	Bank loans	------	350,000
			Accounts pay.	78,635	113,948
			Res. for inc. tax	12,141	------
			Divs. on pref. pay.	8,313	8,313
			Res. for deprec. of plant, bldgs. &c	289,839	254,592
Total (each side)	$1,630,260	$1,561,135	Surplus	140,082	33,033

x Represented by 5,250 shares of no par value.—V. 125, p. 253.

F. & W. Grand 5-10-25 Cent Stores, Inc.—*Preferred Stock Sold.*—George H. Burr & Co. announce the over-subscription at 107 and div. of $2,500,000 6½% cumulative convertible preferred (a. & d.) stock.

Cumulative dividends payable Q.-F. Cumulative semi-annual sinking fund commencing Feb. 1 1938, payable out of net profits or surplus after provision for dividends on the cumulative preferred stock, sufficient to retire annually 5% of the par value of the cumulative preferred stock outstanding on Jan. 2 1938. Non-redeemable until Jan. 2 1931. Red. thereafter up to and incl. Jan. 2 1938 upon 30 days' notice, at $115 and div., and thereafter at $110 and div. Dividends exempt from present normal Federal income tax. Transfer agent, Equitable Trust Co., New York; registrar, Chase National Bank, New York.

Conversion Privilege.—Convertible into common stock at holders' option upon 10 days' notice at any time up to and incl. Jan. 2 1938, at the rate of one share of common stock for each share of 6½% cumulative convertible preferred stock. In case of call for redemption during said period, the holder may convert up to 10 days prior to the redemption date.

Capitalization—	*Authorized.*	*Outstanding.*
Cumul. pref. stock (par $100)	a$6,000,000	$2,500,000
Common stock (no par value)	b400,000 shs.	260,000 shs.

a Including this issue of $2,500,000 6½% cumulative convertible preferred stock; the remaining $3,500,000 will, if and when issued, carry a 6% dividend. b 260,000 shares to be issued upon recapitalization in exchange for the 130,000 shares of common stock now authorized; 25,000 shares reserved to provide for conversion of this issue of 6½% cumulative convertible preferred stock.

Data from Letter of Adolph F. Stone, President of the Corporation.

History.—Business started in 1901 in a small store on Grand St., N. Y. City. The initial capital invested in the business was only $5,000 and from its inception the business was profitable. In March 1915, the business was incorp. in New York, without change of management, under the present corporate name. In the past decade the growth of the business has been rapid and profitable. Sales have expanded from $1,628,863 in 1917 to $10,500,806 in 1926, and in the same period, net profits after Federal taxes, from $14,238 to $682,185.

Business.—Company operates a chain of 55 5-10-25 cent and $1 stores. These stores are well located in leading industrial cities ranging, geographically, from Savannah, Ga., to Troy, N. Y. and from Providence, R. I. to Milwaukee, Wis. Company is engaged in the same general line of merchandising business as Kresge, McCrory, Kress and other well-known chain store companies.

Assets.—The net tangible assets as shown by the balance sheet, as of Dec. 31 1926, and after giving effect to the present financing, were $5,741,587, or over $229 per share for this 6½% preferred stock. Net current assets were $3,781,748, or over $151 per share for this 6½% preferred stock. The ratio of current assets to current liabilities is over 11 to 1. The estimated profits for 1927 are not included in these assets. The asset position of this 6½% preferred stock is protected by the covenant of the company that no dividend shall be paid upon its common stock at any time if net tangible assets would, after payment of such dividend be less than 125%, or net current assets less than 100%, of its outstanding Preferred Stock.

Sales and earnings for calendar years are as follows:

	Sales.	*Earnings.*	*Times Div. Req. Earned on 6½% Pref.*	*Earns. per Sh. on 260,000 Shs. Common.*
1925	$8,536,312	$635,836	3.9	$2.44
1926	10,500,806	682,185	4.1	2.62
1927 (est.)	12,900,000	830,500	5.1	3.19

Earnings shown per share on 260,000 shares no par value common stock are calculated without charging dividends on the new capit:l (which is to be used primarily for expansion purposes), and without deducting annual dividends of $80,500 which in the past have been paid on the 7% preferred stock which, upon the completion of this financing, will have been retired by conversion into common stock. This conversion automatically eliminates this charge in the future.

Common Stock Dividend.—Commencing early in 1928, the company will put the common stock on an annual dividend basis of $1 per share, payable quarterly.

Purpose of Issue.—The entire proceeds derived from the sale of this 6½% preferred stock will remain in the business, and will be used primarily for expansion.

Listing.—Application will be made to list both the 6½% cumulative convertible preferred stock and the common stock on the New York Stock Exchange.

To Split up Common Shares.—

Towards the end of December a special meeting of the stockholders will be called to approve the recommendation of the directors to increase the authorized common stock to 400,000 shares from the 130,000 shares of no par common, of which 100,000 shares are at present outstanding, according to an announcement made this week.

It is proposed that 200,000 shares of the new common will be used to give stockholders two shares of new stock for each old share outstanding. Another 60,000 shares will be used for the conversion of the preferred stock which has been called, and to cancel contracts with the old management.

The board intends to place the new common stock on a $1 annual dividend basis early next year.

It is also planned to issue $2,500,000 new 6½% convertible pref. stock. The proceeds of this issue will be used for expansion.

Sales for Month and 11 Months Ended Nov. 30.

1927—*November*—1926.		*Increase.*	1927—11 *Mos.*—1926.		*Increase.*
$1,139,072	$954,490	$184,582	$10,609,258	$8,680,240	$1,929,018

—V. 125, p. 2675, 2817.

(W. T.) Grant Co., Boston.—*November Sales.*—

1927—*November*—1926.		*Increase.*	1927—11 *Mos.*—1926.		*Increase.*
$4,366,087	$3,725,516	$640,571	$35,117,499	$29,479,627	$5,637,872

—V. 125, p. 2675, 1981.

Gruen Watch Co., Cincinnati.—*Extra Dividend, etc.*—

At a recent meeting of the directors there was declared an extra cash dividend of 50 cents per share, payable Dec. 15, to holders of record Dec. 5. This is paid out of the current earnings.

The company is offering to stockholders one share of new non-par stock for each 4 shares held, at $30 per share. The proceeds will be used to finance expansion.

It is the management's intention to continue paying $2 a share, that is 50 cents quarterly, on the common stock as heretofore.

Record of Dividends Paid on Common Stock.

	1909-14.	1915.	1916-17.	1918-19.	1920-21.	x1922-25.	1926-27.
In cash	7% p. a.	7%	7% p. a.	8% p. a.	9% p. a.	$1¾ p.a.	$2 p. a.
In stk.	------	100%	------	------	------	------	------

x In Jan. 1922, each common share of $100 par value was exchanged for 7½ shares of new no par value common stock.

The company, in a letter to the stockholders, on Nov. 28, said in part:

"Two years ago we organized the new European Sales Division for the purpose in time to cover all the important European countries, in order to take care in a more thorough manner the demand existing over there for Gruen watches. A good start has been made in Switzerland, where Gruen watches are sold in every city.

"This year in Germany we were fortunate in opening connections that place Gruen watches in every city and town in Germany as fast as we can manage to supply the stores to sell our watches according to the policies of the Guild. A good start has been made. As soon as that is completed arrangements are contracted to go into England, Holland, Belgium, Norway, Sweden, Poland, Austria and Italy.

"A Paris office has been opened to take care of French, Spanish and South American markets.

"Signed by Fred G. Gruen (President) and Geo. J. Gruen (Secretary)."—V. 125, p. 3069.

Guaranty Co. of Maryland.—*Receivership.*—

Judge Robert F. Stanton in the Circuit Court, at Richmond, Va., has appointed Issac Lobe Strauss, Frederick J. Singley, William H. Bishop, Jr., and Edward G. Wright receivers. The petition for the appointment of the receivers was made by Della Vincenti and William H. Bishop, Jr. stockholders of the company. The petition alleges the company is insolvent having liabilities of approximately $3,700,000 and assets of $2,050,000.—V. 122, p. 1462.

Guardian Fire Assurance Corp. of N. Y.—*To Increase Capital Stock.*—

The executive and finance committee has unanimously recommended to the stockholders that the capital stock be increased from 20,000 to 40,000 shares, par $25 each, subject to the approval of the Superintendent of Insurance of New York State. The stockholders will meet Dec. 13 to vote on this proposition.

Stockholders under the plan would receive the right to subscribe to new stock, in the ratio of one new share for each share now held, at the rate of $50 per share until Jan. 30 1928. If the proposal is approved the company will receive additional funds of $1,000,000, which will be equally dividend between capital and surplus. The company's premium income will thus be substantially increased without lowering its surplus.

The present dividend policy will be continued and dividends will be paid at the rate of $5 per share, payable $1.25 quarterly, on the 40,000 shares to be outstanding.

Harrisburg Foundry & Machine Works.—*Sale.*—

Christian W. Lynch, Harrisburg, Pa., has acquired the plant and property of the company at a public sale for $124,675, subject to a first mortgage of $88,000. The plant has been operated for about a year past by a trustee in bankruptcy. The new owner is said to be planning a reorganization of the company and continued operation of the plant for the manufacture of stationary engines and other equipment.—V. 122, p. 99.

Hartman Corp., Chicago.—*Acquisition—Net Sales.*—

The corporation has for some time owned a majority of the stock of a subsidairy, the Hartman Wholesale Corp., which supplies furniture to hotels and hotel apartment houses and has been affiliated with its chain of furniture stores in Chicago and the middle West. Neither the sales nor profits of this subsidiary have been reflected in the sales or profits of the Hartman Corp.

It is now announced that the entire capital stock of this subsidiary will be acquired by the Hartman Corp., and that on Jan. 1 it will be merged with the parent corporation which will thereby add materially to its sales and is also expected to add substantially to its net profits in 1928.

Net Sales for Month and 11 Months Ended Nov. 30.

1927—*November*—1926.		*Decrease.*	1927—11 *Mos.*—1926.		*Decrease.*
$1,312,079	$1,390,532	$78,453	$16,173,608	$17,108,033	$934,425

—V. 125, p. 3069, 2676.

Haytian Corp. of America.—*Earnings.*—

The corporation reports that combined net earnings of its electric light and wharf subsidiaries amounted during the 4 months ended Oct. 31 1927 to $71,101, compared with $65,570 in the corresponding months of last year. An indication of the satisfactory condition of the company's sugar business is supplied by the increase in its local sales of sugar, molasses and alcohol which during the 5 months ended Nov. 30 1927, reached a total of $324,621, compared with $287,412 and $229,397 in the corresponding months of 1926 and 1925 respectively.—V. 125, p. 1847.

Hazeltine Corp.—*Sues Radio Corp. of America.*—

An action alleging infringement of the United States patents Nos. 1,533-658 and 1,648,808 has been filed in the U. S. District Court of New York by the Corporation against the Radio Corp. of America. The plaintiff seeks a permanent injunction restraining the further manufacture and sale of Radiola models 16 and 17 and an accounting of profits and assessments of damages resulting from alleged infringement.

The plaintiff corporation, according to the bill of complaint, owns all rights, title and interest in and to the inventions of Prof. L. A. Hazeltine covering radio receivers manufactured under the trade-mark "Neutrodyne." Fifteen companies have been licensed under the Hazeltine patent rights. It is alleged that the first named of the patents has already been held valid and infringed by the United States Eastern District Court and that decision affirmed by consent in the United States Circuit Court of Appeals for the Second Circuit.

The second named patent, No. 1,648,808, was issued to the Hazeltine Corp. recently. It is asserted by Hazeltine Corp. that 90% or more of present day receivers embody inventions covered by this patent, which, if held valid and infringed, will result in collection of profits or damages from all infringing manufacturers. An action alleging infringement of this same patent was recently filed by Hazeltine Corp. against E. A. Wildermuth, a distributor of radio receiving apparatus for the Atwater Kent Manufacturing Co. of Philadelphia, and followed other similar suits against Atwater Kent distributors.—V. 125, p. 2943.

Hearst Publications, Inc.—*Bonds Called.*—

All of the outstanding $7,400,000 1st mtge. & coll. trust 6½% serial gold bonds, have been called for payment Dec. 16 at 104 and int. at the Anglo-California Trust Co., San Francisco, Calif.—See also V. 125, p. 2395.

Hercules Powder Co.—*Extra Dividend of 3%.*—

The directors have declared an extra dividend of 3% and the reqular quarterly dividend of 2% on the outstanding $14,700,000 common stock, par $100, both payable Dec. 24 to holders of record Dec. 15. Extra divs. of 2% were paid on the common stock on Dec. 24 1923, 1924 and 1925, and one of 4½% on Dec. 24 1926. (See also dividend record in the "Railway & Industrial Compendium" of Nov. 26 1927, page 189.)—V. 125, p. 2396.

Herman Nelson Corp.—*Extra Divs. Payable in Stock.*—

The directors have declared a stock dividend of 5%, the same as was declared a year ago (V. 123, p. 2662), of which 2% is payable on Jan. 16, 1% on April 16, 1% on July 16 and 1% on Oct. 16 1928, to holders of record Jan. 3, April 3, July 3 and Oct. 3 1928, respectively.—V. 124, p. 118.

Holbrook Hall Garden Apartments, Mt. Vernon, N. Y.

The Chatham Phenix National Bank & Trust Co., has been appointed depositary of bond and mortgage of Holbrook Hall Realty Co., Inc., against which certificates of participation amounting to $850,000 are to be issued by the Prudence Bonds Corp. and guaranteed by the Prudence Co., Inc. See V. 125, p. 2676, 3070.

Holland (Mich.) Furnace Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 62½c. a share (or 2% in stock at the option of the holder) on the common stock, no par value, and the regular semi-annual dividend of 3½% on the preferred stock, all payable Jan. 1 to holders of record Dec. 15. On Oct. 1 last the company paid a regular quarterly cash dividend of 62½ cents (or 2% in stock) on the common stock. See also V. 125, p. 528.

Horn & Hardart Baking Co.—*Extra Dividend.*—

The directions have declared an extra dividend of 50c. a share and the regular quarterly dividend of $1.25, both payable Jan. 1 to holders of record Dec. 21. In the previous quarter the company paid a 62½c. extra dividend.—V. 124, p. 2437.

Humble Oil & Refining Co.—*20-Cent Extra Dividend.*—

The directors have declared an extra dividend of 20 cents per share, in addition to the usual quarterly dividend of 30 cents per share, both payable Jan. 1 to holders of record Dec. 12. Like amounts have been paid quarterly since and including July 1 1926.—V. 124, p. 3070.

Idaho Copper Co.—*Receivership.*—

A Weiser, Idaho, despatch Nov. 26, stated that Grey H. Nixon has been appointed receiver for the company which controls the Red Lodge and South Peacock Mines in Idaho and the Iron Dyke Mine in Oregon.

The company recently was formed by a merger of the interests of Cooley Butler, a California mining man and the Idaho Copper Corp. originally dominated by George Graham Rice of New York. The receivership was granted on petition of the Boise Association of Credit Men, which sought collection of $40,000.—V. 124, p. 800.

Imperial Tobacco Co. of Canada, Ltd.—*Report.*—

Sept. 30 Years—	1926-27.	1925-26.	1924-25.	1923-24.
*Net profit	$4,371,613	$3,672,851	$3,312,729	$3,602,135
Pref. dividends (6%)	480,932	481,459	477,594	441,034
Ordinary dividends (6%)	2,193,002	1,942,101	1,920,296	1,897,756
Balance, surplus	$1,697,681	$1,249,291	$914,839	$1,263,344
Profit and loss, surplus	$9,645,105	$8,434,781	$7,508,257	$6,910,410

*After all expenses, charges and income tax.

Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real est. & bldgs.	2,174,607	2,113,557	Preference shares	8,030,000	8,030,000
Plant, mach'y, &c	2,564,722	2,475,762	Ordinary shares	37,925,800	32,490,300
Good-will, trade-marks & patents	28,816,801	28,816,801	Bonds	------	5,440,100
Invest. in assoc. cos	6,253,044	6,245,344	Sundry credit, &c	2,262,926	2,315,984
Other investments	1,248,338	1,248,338	Capital surplus	101,579	101,579
Cash	3,746,274	3,562,612	Reserve funds	2,476,060	2,196,673
Stock, in trade and leaf funds	10,735,991	9,668,713	General reserve	803,000	803,000
Sundry debtors, &c	5,704,694	5,681,291	Profit and loss	9,645,105	8,434,781
			Total (each side)	61,244,471	59,812,418

—V. 125, p. 3070.

Indiana Flooring Co.—*Operation of Sinking Fund.*—

The first sinking fund of $25,000 in 1st mtge. 6½% bonds, of which the American Exchange Irving Trust Co. is trustee, operated Dec. 7.—V. 122-p. 99.

Indiana Pipe Line Co.—*Extra Dividend of 2%.*—The directors have declared an extra dividend of 2% ($1 per share) on the outstanding $5,000,000 capital stock, par $50, in addition to the usual quarterly dividend of 2% ($1 per share), both payable Feb. 15 to holders of record Jan. 20. Like amounts were paid on Aug. 15 and Nov. 15 last. The previous extra distribution was 2%, paid on Nov. 15 1926.—V. 125, p. 2676.

Inland Wire & Cable Co.—*Operations.*—

It is reported that contrary to customary seasonal curtailment of operations both the Bare and Insulating Wire Mills of the company, located at Sycamore, Ill., are running to capacity.—V. 125, p. 1059.

International Mercantile Marine Co.—*Seeks New Plan.*—

Hugh M. Creighton & Co., investment securities, 25 Broad St., New York, in a letter to preferred stockholders, says:

"As you are aware, the proposed recapitalization plan has been abandoned. We as preferred stockholders with others brought the injunction proceeding to prevent the carrying out of that plan.

We did not generally ask other stockholders to join us. The proceeding was brought to protect out own investment as we were advised by our attorneys that the plan would divest us of our rights as a preferred stockholder. Having succeeded by this court proceeding in protecting our position as a preferred stockholder, we are now desirous of seeing some plan devised which will make our investment productive.

Those best able to judge, generally agree that the assets of the company have a value of more than $50,000,000 after all indebtedness shall have been paid. These assets for some time have been unproductive so far as the I. M. M. Co. stockholders are concerned. As we view the matter, if the company is unable to employ this vast sum so as to earn and pay dividends, the problem which confronts the stockholders is to devise some plan to return to them control of their money. Most I. M. M. preferred stock was purchased by present holders at higher prices than now prevail, consequently, any plan must enable stockholders to get back the money invested without loss, if possible, or if this is not possible at least clarify the company's outlook so that earnings commensurate with the value of company's assets can be expected.

With a view to making the first step in this direction, the letter asks that holders of the stock disclose the number and cost of common and preferred shares held, when purchased and whether deposited with J. P. Morgan & Co.—V. 125, p. 2677.

International Paper Co.—*Transfers Control of Power Companies to New Subsidiary.*—See Canadian Hydro-Electric Corp., Ltd. under "Public Utilities" above.—V. 125, p. 2944.

International Shoe Co., St. Louis.—*New Common Stock Placed on a $2 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 50 cents per share on the outstanding 3,760,000 shares of common stock, no par value, payable Jan. 1 to holders of record Dec. 15. This is at the rate of $8 per annum on the old 940,000 shares of no par value common stock for which new shares were exchanged on a 4-for-1 basis. On the old common stock the company in 1927 paid four quarterly dividends of $1.75 per share, and in 1926 four quarterly dividends of $1.50 per share.—V. 125, p. 2397.

Interstate Coal Co., Chicago.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering $750,000 1st mtge. 7% serial gold bonds, series "A." Prices, 1928 maturity, to yield 6%; 1929 maturity, to yield 6½%; all other maturities, par and int. to yield 7%.

Dated June 1 1927; due in annual series June 1 1928-1939. Interest payable J. & D. Red. all or part on Dec. 1 1927, or on any int. date thereafter, upon 60 days' notice at 105 and int. Denom. $1,000 and $500 c*. Principal and interest payable at the office of the trustee or at the office of Peabody, Houghteling & Co., Chicago. Interest payable without deduction for normal Federal income tax not in excess of 2%. Continental & Commercial Trust & Savings Bank and William P. Kopf, Chicago, trustees.

Company.—An Illinois corporation. Was incorp. in Nov. 1926, to acquire and operate certain coal properties formerly owned or controlled by the Southern Gem Coal Corp., by the Southern Gem Co., a subsidiary of the Southern Gem Coal Corp., and by Brewerton Coal Co.

The company has 20,925 acres of coal in these counties, of which 16,184 acres are owned in fee. This acreage is estimated to contain 147,792,900 tons of recoverable coal and is served by 8 mines having an aggregate capacity of 18,000 tons per day. All of this acreage lies within the Southern Illinois coal field, and approximately 15,000 acres together with the two largest and most modern mines are in the well-known "Franklin County" coal field, which field is recognized as producing the highest quality of coal found in the Central West. All of the company's developed mines are operating the favorably known Number 6 Vein, with excellent conditions above and below the seam for economical mining.

Security.—Allen & Garcia Co., mining engineers, have appraised the company's properties, on which these bonds constitute a first mortgage, as having a valuation of $6,033,622. This valuation is equivalent to $8,000 per $1,000 bond to be presently outstanding.

Estimated Earnings.—Company's estimated earnings are based only on the operation of the mines which it is presently contemplated to operate. The yearly sales from these mines are estimated at 1,000,000 tons, and operating profit available for interest, depreciation, depletion and Federal taxes at $325,000. The company's annual income is therefore estimated at over 6 times maximum annual interest requirements on this issue.

Sinking Fund.—Indenture provides for a sinking fund payable monthly, and commencing July 25, 1927, of 10 cents per ton on all coal mined during the preceding calendar month. Surplus moneys remaining in the sinking fund in excess of the amount necessary for the payment of the next maturing installments of principal and interest of these bonds shall be used for the call or prepayment of bonds in accordance with the provisions of the trust indenture.

Purpose.—Proceeds will be used to reimburse the company for capital expenditures and to provide working capital.

Capitalization.

First mortgage 7% bonds (authorized $850,000)	$750,000
General mortgage 6% bonds	1,097,500
7% cumulative preferred stock	646,062
Common stock (no par value)	10,000 shs.

Iron Products Corp.—*Div. of $1 on Common Stock.*—

The stockholders have declared a dividend of $1 per share on the common stock, payable Jan. 2 to holders of record Dec. 15. The company on Jan. 31 1927 paid a dividend of $2.75 per share on this issue.—V. 123, p. 242.

Jefferson Belle Isle Realty Co.—*Bondholders Face Loss.*

The Detroit "Free Press" of Dec. 2, says in part:

While Judge Edward J. Jeffries Dec. 1 was considering motions for a retrial of the Belle Isle bridge approach condemnation case, it was learned that persons who invested in the $1,000,000 bond issue floated by the Jefferson Belle Isle Realty Co. stood to lose their money if the present award stands.

These bonds are held largely by persons out in the State, few of them being sold in Detroit. The jury which ordered the property condemned and made an allowance of $8,319,000, failed to consider the bond holders.

While the proposal to condemn the land has been under discussion for several years, the P. U. Commission in 1923 authorized sale of the bonds. The company had a 99-year lease, which was used as security for the bond issue. No mention was made at the utilities commission hearing of the proposed condemnation, nor of the clause in the lease which provided that in case of condemnation by the city the lease became invalid.

The bonds were sold by the Strauss Investment Co. Out of the $1,000,000 raised, the Strauss company received as commission 12%, or $120,000. All of the remaining $880,000 was spent in improving the property.

The only security which the bondholders have for their investment was the value of the 99-year lease. The clause in the lease providing for its cancellation in the event of condemnation is the crux of the situation, in the opinion of John Atkinson, assistant corporation counsel, who tried the case for the city and F. Henry Wurzer, attorney for the Kling estate, owners of the property.

Mr. Wurzer said his clients had refused to do business with the Realty company unless the cancellation clause was included, and he added that if they saw fit to float a bond issue on the lease with such a clause in it, that it was a matter for their own consideration solely. He added that two of the leases involved contained no such clause, with the result that the jury awarded a verdict to take care of the lease holders.

Milton Strauss, head of the firm which sold the bonds, said he had no intimation that condemnation was proposed at the time the issue was floated.

Mr. Strauss' statement read: "We had no intimation, let alone private or public knowledge, that condemnation threatened at that time. If we had received any such intimation, we would not have floated or financed the thing at all. We took it over from the Scherer Investment Co., now out of business. We couldn't inform the bond buyers about the condemnation, for we knew nothing about it ourselves.

"In all our trust mortgages we have a condemnation clause, whether the condemnation is 1,000 years away or a day away. We don't finance unless we do have such a clause. It's a precautionary measure."

(Mead) Johnson & Co., Evansville, Ind.—*10% Stock Div.*—

The directors have declared a 10% stock dividend and the usual quarterly cash dividend of 75 cents per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 15.—V. 125, p. 1847.

Keith-Albee-Orpheum Corp.—*Circuits Combined.*—

Formation of the Keith-Albee-Orpheum Corp., to merge the Orpheum Circuit, Inc., B. F. Keith Corp., Greater New York Vaudeville Theatres Corp. and the B. F. Keith-Albee Vaudeville Exchange, was announced Dec. 8 by Maurice Goodman, counsel for the Keith-Albee interests. The new corporation will be capitalized at $10,000,000 of 7% preferred stock and 2,000,000 shares of common stock. There will be 1,119,170 common shares outstanding and Lehman Brothers will offer the preferred stock publicly.

A letter has been sent to Orpheum Circuit stockholders asking them to exchange their stock for stock in the new corporation.

The new company will create a centralized booking office for theatres owned and controlled by it or affiliated interests, instead of booking through two separate organizations as heretofore. The existing branch vaudeville booking exchanges in Boston, Chicago and Los Angeles will be continued and representation in foreign countries will be augmented. The theatres controlled by the new company will have a seating capacity in excess of 1,050,000 persons.

Kilburn Mill.—*Balance Sheet Oct.* 1 1927.—

Assets—		*Liabilities—*	
Real estate & machinery	$3,104,789	Capital stock	$2,250,000
Merchandise	634,232	Reserve for depreciation	1,738,117
Cash, accounts rec. & investments	1,748,336	Res. for taxes & other conting.	622,861
		Profit & loss	876,379
Total	$5,487,357	Total	$5,487,356

—V. 124, p. 3220.

King Philips Mills (Fall River).—10% *Extra Dividend.*—

An extra dividend of 10% has been declared on the outstanding $2,250,000 capital stock, par $100, payable Dec. 24 to holders of record Dec. 7. The usual quarterly dividend of 1½% has also been declared, payable Jan. 1 to holders of record Dec. 20. An extra dividend of 10% was paid on Dec. 22 1926, and one of 20% on Dec. 22 1925.—V. 123, p. 3045.

Kinnear Stores Co.—*Sales.*

1927—*Nov.*—1926.		*Increase.*	1927—11 *Mos.*—1926.		*Increase.*
$340,438	$181,923	$158,515	$2,510,429	$1,804,063	$706,366

—V. 125, p. 2819.

(S. H.) Kress & Co.—*Rumor Denied.*—*Sales.*—

Goldman, Sachs & Co. as bankers for the company, announced that S. H. Kress & Co. is not negotiating any merger or consolidation with any other company; that the published statements about a conference next week or at any other time in reference to such a merger are not true, and that moreover, no such merger is being considered.

Sales for Month and Eleven Months Ended Nov. 30.

1927—*November*—1926.		*Increase.*	1927—11 *Mos.*—1926.		*Increase.*
$5,271,611	$4,821,600	$450,011	$46,877,670	$42,200,669	$4,677,001

—V. 125, p. 2677, 1983.

(S. S.) Kresge Co.—*Sales.*—

1927—*November*—1926.		*Increase.*	1927—11 *Mos.*—1926.		*Increase.*
$12,010,892	$10,956,597	$1,054,295	$110,722,047	$98,767,251	$11,954,796

—V. 125, p. 2677, 2274.

Kroger Grocery & Bakery Co.—*To Recapitalize.*—

Stockholders of the company have been notified of a special meeting to be held on Dec. 16 to act on a proposal of the board of directors to change the capital structure by substituting 2,000,000 shares of common stock without par value for the existing 1,000,000 shares of $10 par value. According to the plan announced by Lehman Brothers, who will make public offering shortly of 200,000 shares of the new common, 2 shares of the new stock will be exchanged for each share of old common.

The public offering will await action of the stockholders, even though this action is regarded as merely perfunctory.

Sales of the Kroger organization have increased in every year but two since 1892. Net profits after all charges increased from $134,588 in 1901, the year of incorporation, to $4,215,386 in 1926. Earnings have increased in every year of the past decade, which includes the 1920-'21 period during which few merchandising companies earned a profit. In 1902 there was only 40 stores in the chain, but since then they have increased rapidly through normal expansion or acquisition of other chains until there were 3,369 stores at the end of 1926. At the present time there are 3,715 stores in the chain.—V. 125, p. 791.

Laconia Car Co.—*Annual Report.*—

Years End. Sept. 30—	1926-27.	1925-26.	1924-25.	1923-24.
Operating profit	$100,103	loss$31,814	loss$81,364	loss$8,777
Other income	13,546	24,095	26,270	14,487
Total income	$113,649	loss$7,720	loss$55,095	$5,710
Dividends declared	32,662	------	------	------
Idle plant expenses	------	100,922	------	------
Inventory adjustment	3,906	5,560	------	------
Interest	------	------	------	512
Res. for Federal taxes	------	------	------	445
Surplus	$77,081	loss$114,202	loss$55,095	$4,753

Balance Sheet Sept. 30.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Real estate, bldgs., machinery, &c	z$603,156	$635,343	Preferred stock	$1,000,000	$1,000,000
Cash	168,659	154,594	Accounts payable	26,350	27,303
Treasury stock	60,233	41,761	Accrued payrolls	6,978	5,195
Collateral loans	175,000	300,000	Deferred credits	5,259	2,139
Time deposits	50,000	------	Reserve for repairs	25,000	8,246
Accts. & notes rec.	130,707	11,145	Capital surplus	y765,545	682,904
Mdse. inventory	252,669	191,820			
Deferred charges	12,398	16,544			
Prepaid insurance	6,309	4,579			
Good-will	370,000	370,000	Tot. (each side)	$1,829,131	$1,725,787

y Capital surplus represented by 8,873 shares 2d pref. no par stock (authorized issue 10,000 shares) and 10,000 shares no par common, $500; balance of surplus, $182,904. z After deducting $650,471 reserve for depreciation.

Note 1.—Preferred stock: 8,911 shares stamped with waiver of dividends to Jan. 1 1924; 1,089 shares unstamped stock, of which 4) shares are held under certificate of deposit suoject to being stamped or have assented and not yet deposited; 698 shares of these unstamped shares are held in treasury of company; 229 shares of these stamped shares are held in the company's treasury, together with 229 shares of 2d pref.

Note 2.—Of the authorized issue of 10,000 shares of 2d pref., 1,089 shares are held for delivery to holders of remaining unstamped pref. in lieu of all accumulation of dividends from Jan. 1 1914 to Jan. 1 1924.

Note 3.—Accrued undeclared dividends on 351 shares of non-assenting stock from Jan. 1 1914 to Jan. 1 1924 (at $70) amount to $24,570 and on 9,073 shares of outstanding pref. stock from Jan. 1 1924 to March 31 1927 ($19.25) amount to $174,655.—V. 125, p. 105.

Lambert Pharmacal Co.—*Sale Rumors Denied.*—

Gerard B. Lambert, president of this company, and of the Lambert Co., has emphatically denied the rumors which are going about that either of these companies is contemplating or discussing any sale or merger with any other company.—V. 125, p. 2274.

Lehigh Valley Coal Sales Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of $1 a share, payable Jan. 3 to holders of record Dec. 10. Previously $2 per share was paid quarterly.—V. 117, p. 2117.

Level Club, Inc., N. Y. City.—*Notes Called.*—

All of the outstanding 6% serial gold notes, dated Dec. 15 1926, have been called for payment Dec. 15 next at par and int. at the Bank of United States, 320 Fifth Ave., N. Y. City.—V. 125, p. 2945, 2819.

Lion Collar & Shirts, Inc.—*Sale.*—

Final details have been completed in the deal by which the purchase of all assets of what was the Lion Collar & Shirt, Inc., by M. Nirenberg & Sons, Inc., was consummated. A new corporation has been formed to be known as the Lion Brand Shirt & Collar Corp., with a capitalization of $500,000. Arthur Nirenberg will head the new company.—V. 125, p. 658.

Liquid Carbonic Corp.—*Outlook—New Director.*—

President W. K. McIntosh states indications were that results for October and November would be more favorable than for the same period last year, both as to volume and profit.

C. G. Carter, secretary and treasurer, has been elected a director, succeeding E. A. Baker, resigned.—V. 125, p. 2945, 2819.

Loft, Incorporated, New York.—*November Sales.*—

1927—*Nov.*—1926.		*Decrease.*	1927—11 *Mos.*—1926.		*Decrease.*
$628,863	$768,881	$140,018	$6,877,242	$7,335,447	$458,205

—V. 125, p. 2677.

(Frederick) Loeser & Co., Brooklyn, N. Y.—*Recapitalized.*—

The capital stock of the company has been changed from 120,000 shares of common stock of $100 par value to 50,000 shares of $100 par preferred stock and 180,000 shares of no par common stock, according to a certificate filed in the office of the Secretary of State at Albany. Officials of the company would not comment on the purpose of the recapitalization. The stock has been held closely, but according to reports in the financial district a public offering of the stock through *Lehman Bros.* is expected.

(Walter M.) Lowney & Co.—*Balance Sheet.*—

(As filed with the Massachusetts Commissioner of Corporations.)

Assets—	*June* 30 '27.	*June* 26 '26.	*Liabilities*	*June* 30 '27.	*June* 26 '26.
Plant & equip.	$489,395	$536,034	Capital & surplus	$304,101	$444,113
Securities	912,967	912,965	Real est. mort.	160,000	160,000
Current assets	909,516	939,221	Coll. notes pay.	1,403,000	1,403,000
Deferred charges	17,775	17,993	Current liab.	462,552	399,102
Total	$2,329,653	$2,406,215	Total	$2,329,653	$2,406,215

—V. 123, p. 1640.

McCrory Stores Corp.—*November Sales.*—

1927—*Nov.*—1926.		*Increase.*	1927-11 *Mos.*-1926.		*Increase.*
$3,239,554	$2,936,588	$302,966	$32,482,031	$27,558,318	$4,923,713

—V. 125, p. 2678, 2538.

McKeesport Tin Plate Co.—*Common Stock Sold.*—

George H. Burr & Co. have sold at $60 per share 100,000 shares common stock.

Transfer agent, Bankers Trust Co., New York. Registrar, Chase National Bank, New York.

Capitalization upon Completion of Present Financing.

Common stock (no par value), authorized and outstanding ... 300,000 shs.

Data from Letter of E. R. Crawford, President of the Company.

Company.—Organized by E. R. Crawford and associates. Began operations in 1903 with 10 tin plate mills and an annual output of 400,000 boxes (100 pounds each) of plate. Company to-day has 44 mills in operation with an output of 4,000,000 boxes, produces 10% of the country's entire output, and is the largest single tin plate mill in the United States. It employs about 3,500 operatives.

Company started in 1904 with a paid-in cash capital of $276,000. In 1909, $300,000 of additional stock was sold for cash and in 1916 a further amount of $349,900, which total amounts of $925,900 represent all the cash capital that has ever been paid into the company.

In March 1926 the company issued $6,000,000 of bonds for the purpose of improving its plant and providing it with the most modern and economical manufacturing facilities.

Dividend Record.—Company paid its first cash dividend in 1905 and has paid regularly cash dividends in every year since. In addition, liberal stock dividends have been paid from time to time. These dividends aggregate as follows, to date:

Cash dividends	$11,194,453
Stock dividends (at par)	8,658,100
Total (cash and stock)	$19,852,553

The company has declared its intention of immediately placing the stock on a quarterly dividend basis of $1 per share ($4 annually).

Volume and Earnings.—Company's volume and earnings for the three years ending Dec. 31 1927 (months of Nov. and Dec. 1927 estimated), adjusted to give effect to the retirement of all interest-bearing indebtedness resulting from sale of this stock, but after full plant depreciation and Federal taxes at present rates, are as follows:

Year.	*Volume.*	*Earnings.*
1925	$15,833,933	$654,784
1926	14,741,065	1,384,927
1927	16,000,000	1,650,000

Upon the above basis, and excluding losses on over $9,000,000 of Liberty bonds sold in 1919 and a large fire loss in 1921, the company's net earnings for the past 10 years have averaged $1,078,985. In no year since 1905 has the company ever shown a loss.

The large increase in earnings from 1925 to 1927 is due solely to the manufacturing economies resulting from plant improvements made in the last quarter of 1925 and the year 1926. It is the management's belief that the company will continue on at least its present earning basis.

Listing.—Company has agreed to make application to list this stock upon the New York Stock Exchange.

Purpose of Issue.—The entire proceeds of this financing will be used to retire the company's $6,000,000 bond issue.

Consolidated Balance Sheet Oct. 31 1927 (*Giving Effect to Proposed Refinancing*)

Assets—		*Liabilities—*	
Cash	$1,140,720	Accounts payable	$438,913
Inventories	2,515,497	Accrued pay-roll	174,743
Notes and accounts receivable	2,073,518	Reserve for bonus	85,000
Land, bldgs., machinery, &c. (less depreciation)	9,606,976	Federal taxes (1926)	42,375
Investments	211,636	Federal taxes (current year)	158,000
Investments held for Workmen's compensation insur.	357,854	Federal taxes (prior years)	111,494
Deferred charges	33,363	Capital stock and surplus	x14,929,038
Total	$15,939,564	Total	$15,939,564

x Represented by 300,000 shares no par value.

Contingent Liability on notes receivable discounted, $919,592.

President E. R. Crawford in a circular letter to the stockholders of the company said:

Directors are making an effort to change the financial structure of the company with a view to having a ready market for the stock. In order to do this they think it advisable to engage the services of a well-known banking house, viz., Geo. H. Burr & Co., New York City. The plan the directors have, after much study, is as follows:

Change the capital stock of the company from 100,000 shares (par $100 each) to 300,000 shares (without par value). To issue to present stockholders two shares of no par value stock for each one share of par value stock they hold to-day. The other 100,000 shares of new stock to be sold to Geo. H. Burr & Co., the proceeds to be used in retiring and canceling the present issue of bonds. There will be no bonded indebtedness.

In order to sell the 100,000 shares to Geo. H. Burr & Co., it will be necessary for all the stockholders to waive any right they have to purchase from the company any of these 100,000 shares. Also, so that the bankers may create a general market for the stock, and for their protection, it will be necessary to give them an option on an additional 25,000 shares, or one-eighth of the new holdings, at a price ranging from $60 to $64 per share. In addition to this, each stockholder must agree not to sell any of his stock in the company until July 15 1928, unless earlier released by the bankers.

It is the opinion of the board that unless there is an unlooked for change in business conditions, the company will be able to pay a dividend of $4 per share per annum on the new stock.

The board has called a special meeting of the stockholders to be held on Jan. 11 1928 to authorize and approve the recommendations of the directors.—V; 125, p. 3072.

McLellan Stores Co.—*November Sales.*—

1927—*November*—1926.		*Increase.*	1927—11 *Mos.*—1926.		*Increase.*
$1,165,806	$984,159	$181,647	$9,287,470	$7,208,544	$2,078,926

—V. 125, p. 3071, 2945.

Mack Trucks, Inc.—*To Redeem Preferred Stocks.*—*No Additional Financing Proposed.*—

All of the outstanding 1st and 2nd pref. stocks have been called for payment Dec. 31 next, at the Guaranty Trust Co., 140 Broadway, N. Y. City. The 1st pref. will be retired at 110 and divs. and the 2nd pref. stock at 105 and divs.

If requested by the stockholders payment will be made on certificates for such 1st pref. stock or for such 2nd pref. stock, surrendered prior to Dec. 31 1927, at a discount on the basis of 4½% per annum.

Both issues will be redeemed from the company's cash, no additional financing being proposed. The company has net current assets of about $52,000,000.

[At last accounts there were outstanding $10,921,891 1st pref. stock and $5,331,700 2nd pref. stock.—Ed.]

The regular quarterly dividend of $1.50 per share has been declared on the common stock, no par value, payable Dec. 31 to holders of record Dec. 16.—V. 125, p. 2538.

Margay Oil Corp.—*Earnings.*—

The company reports for the first nine months of 1927 a net profit of $654,503 after depreciation, depletion and other charges, but before Federal taxes, equal to $4.37 a share earned on 149,758 shares, as compared with $1.87 a share earned in the same period last year.—V. 125, p. 2820.

Maryland Casualty Co., Balt.—*Extra Dividend.*—

The directors have declared an extra dividend of 2%, according to an announcement of President F. Highland Burns. This makes the total annual dividend 5%.

This company is affiliated with the Home Insurance Co. of Nw York.—V. 125, p. 1060.

Medical & Dental Building (United Medical & Dental Building, Inc.), Seattle.—*Bonds Offered.*—Lawrence Stern & Co., Drumheller, Ehrlichman & White, and Dean Witter & Co., are offering at 100 and int., $1,575,000 1st mtge. 6% sinking fund gold bonds.

Dated Sept. 14 1927; due Sept. 15 1947. Principal and int. (M. & S.) payable at National Bank of Commerce, Seattle, trustee, or Continental & Commercial National Bank, Chicago. Denom. $1,000, $500 and $100. Red. at 102 and int. on or before Sept. 15 1946, and at par thereafter. Interest payable without deduction for normal Federal income tax not in excess of 2%, and certain State taxes refunded in Calif., Michigan, Iowa and Minnesota.

Security.—Bonds are the direct obligation of United Medical & Dental Building, Inc., and are secured by a first mortgage on land owned in fee and the Medical and Dental building, completed in 1925. The building is a modern reinforced concrete office and store structure, containing approximately 3,122,000 cubic feet and providing 123,000 sq. ft. of rentable office space. It is especially designed for the use of physicians, surgeons and dentists and is well known as an outstanding example of a successful medical and dental office building.

The land and building have been appraised by J. Arthur Younger and F. W. West, of Seattle, at $2,750,000, of which this issue represents 57.27%.

Earnings.—The net annual income of the building, applicable to the payment of interest and sinking fund, was $186,264 for the year 1926, which was the first full year of operation of the property. The net annual earnings for 1927 will be approximately $206,545 (2.20 times maximum annual interest requirements of this issue). Most of the leases now in effect are long term leases.

Sinking Fund.—A sinking fund provides for the retirement of an aggregate principal amount of $725,000, or approximately 46% of this issue, prior to maturity; the remaining $850,000 being less than the present appraised value of the land alone. V. 125 p. 1984.

Merchants & Manufacturers Fire Insurance Co., Newark, N. J.—*Stock Sold.*—Lawyers Trust Co., New York; First National Bank of Brooklyn, N. Y.; American Trust Co., New York: Guardian Trust Co. of N. J., and United States Trust Co., Newark, N. J., have sold at $25 per share, 40,000 shares ($1,000,000) common stock of which $200,000 will be applied to capital and $800,000 will be applied to surplus and reserves.

Transfer agent, Guardian Trust Co. of N. J., Newark, N. J. Registrar, Fidelity-Union Trust Co., Newark, N. J.

History & Business.—Company was chartered by a special act of the Legislature of the State of New Jersey in 1849, and is, therefore, one of the oldest fire insurance companies in the country. It has been continuously in business for over three-quarters of a century. On account of the relatively small size of the company its business heretofore has been conducted along somewhat narrow lines, but it has always borne an enviable reputation for conservative underwriting and for the prompt adjustment and payment of losses. It is, therefore, fitting that the company at this time should be adequately financed so as to take advantage of the reputation which it now enjoys and of the desirable business presently available to it.

Management.—Corroon & Reynolds, Inc., has been appointed manager of the company. Said firm is also the manager of the American Equitable Assurance Co. of New York, Knickerbocker Insurance Co. of New York, New York Fire Insurance Co. (1832) and Brooklyn Fire Insurance Co.

R. A. Corroon, who has had 30 years' experience in the insurance business, has been elected chairman of the board of directors of the Merchants & Manufacturers Fire Insurance Co.

J. M. Byrne, Jr., of Jos. M. Byrne Co., one of the leading and oldest fire insurance agencies in New Jersey, has been elected president of the company.

Company will be associated with the group managed by Corroon & Reynolds, Inc., which now enjoys a premium income in excess of $12,500,000 per annum, and under the group plan of operation this company will receive as large a volume of carefully underwritten business as it can assimilate upon a conservative basis. Company will thus commence its policy of increased underwriting under experienced management with an assured premium income commensurate with its size, eliminating the necessity of going through the long and expensive period usually necessary to establish a new fire insurance company.

Outlook.—It is the intention of the management to cultivate intensively the acquisition of desirable business in the various States which have shown satisfactory results in connection with fire insurance underwriting.

While the directors cannot undertake to predict that the company will equal the record of business and profits of the most successful companies, they do feel that with the company's capable and experienced management, the wide field open to it, the assured volume of business with which it will begin its operations, and the experience and record of other companies under the same management, it ought to be successful, and, therefore, its stock should prove an unusually satisfactory investment for those who become stockholders at the beginning of its expansion program.

Capitalization.—The authorized capital of the company consists of: (a) 10,000 shares of 7% cumulative preferred stock (par $100). This stock will not be issued until the directors deem the issuance of the whole or a part thereof desirable in connection with the expansion of the company's business. If and when issued, the holders of the common stock will have the right to subscribe to the preferred stock in proportion to their common stock holdings. (b) 100,000 shares of common stock (par $5), of which 40,000 shares are now offered for subscription at $25 per share, or a total of $1,000,000.

Stock Subscriptions.—This stock is being sold without commission or compensation to anyone and only such nominal expense as is necessary in connection with the recapitalization will be charged to the company. As an evidence of the confidence which the management has in its ability to manage the company successfully, it has been responsible for a substantial sucscription to the company's stock, which has already been paid into its treasury.

Merrimac Hat Corp.—*400% Stock Dividend, &c.*—

The stockholders on Dec. 3 increased the authorized common stock from 20,000 no par shares (of which 8,300 are outstanding) to 50,000 shares of which 33,200 shares will be issued as a stock dividend, in the ratio of four additional shares for each share now held.—See V. 125, p. 3072.

Metropolitan Chain Stores, Inc.—*November Sales.*—

1927—*November*—1926.		*Increase.*	1927—11 *Mos.*—1926.		*Increase.*
$1,089,681	$1,010,181	$79,500	$9,922,780	$8,867,457	$1,055,323

—V. 125, p. 2678, 1984.

Miag Mill Machinery Co., Germany.—*Orders, &c.*—

Advices received by F. J. Lisman & Co., members of the New York Stock Exchange, as to the third quarter results of the "Miag" Mill Machinery Co. show continued growth of prosperity. Unfilled orders on hand Sept. 30 1927 amounted to $3,658,211, an increase of 62.6% over the preceding year while shipments up to that date amounted to $7,295,923, an increase of 36% over the corresponding period of 1926.

Orders received in the first 9 months of 1927 amounted to $8,586,588, or 41.5% more than in the first 9 months of last year, the larger part of the increase being due to a substantial rise in demand within Germany which supplies 61.2% of the orders this year against 49.4% this time last year.—.125, p. 1720.

Miner-Edgar Co.—*Receivership.*—

Receivers were appointed Dec. 5 for this company, with offices at 10 William St., N. Y. City, which operates 11 plants and does a gross business amounting to about $6,000,000 a year, according to the petition for the receivership which was approved by Federal Judge Francis A. Winslow. The corporation manufactures heavy chemicals, solvents and cellulose products.

E. Bright Wilson and Zealey Gerber were made receivers. Together with William Dill they have been named receivers in Newark by Federal Judge William N. Runyon. The company has plants and branches in New Jersey, Northern New York, Vermont, Pennsylvania, West Virginia and Georgia.

The petition sets forth that the company has accounts due and receivable amounting to $132,000 and that merchandise in its plants is worth $420,000. These figures are said to include $140,000 of assets in the New York district.

There is outstanding against the company, says the petition, a $1,500,000 bond issue and additional liabilities of $1,388,000, including $5,483, for which the Buckeye Cottonseed & Oil Co. recently started suit in the United States District Court. Of the bonds outstanding $800,000 are said to have been deposited with a creditors' committee.

Plans are being formulated to reorganize the company.—V. 124, p. 1677

Mount Hope Bridge Co.—*Bonds Sold.*—William R. Compton Co., Peabody, Smith & Co., Inc., Hemphill, Noyes & Co., and G. E. Barrett & Co., Inc., have sold at 100 and int., $2,850,000 1st mtge. sinking fund 6½% gold bonds.

Dated Dec. 1 1927; due Dec. 1 1957. Denom. $1,000 and $500c* Red all or part on any int. date on 30 days' notice at 105 and int. Principal and int. (J. & D.) payable at Rhode Island Hospital Trust Co., Providence, R. I., trustee, or at the Guaranty Trust Co., New York without deduction for any Federal income tax not in excess of 2%. Company will agree to refund the Mass. income tax not exceeding 6% per annum, the Penn. and Conn. personal property taxes not in excess of 4 mills and certain other state taxes as defined in the mortgage.

Security.—Bonds will be secured by a first closed mortgage on all the physical property required for the bridge and approaches now or hereafter owned, and upon company's franchises including all rights of the company thereunder. The property will be adequately insured against fire, storm, lightning, earthquake, tornado, flood, and other casualties.

Sinking Fund.—Mortgage will provide for a sinking fund into which, after the expiration of 18 months after the bridge is opened for operation, there shall be paid semi-annually out of available net income, as defined in the mortgage, after poviding for interest on these bonds and on the debentures, sums sufficient to retire $107,500 principal amount of bonds in each year. All bonds purchased or retired through the sinking fund will be cancelled. The operation of the sinking fund through purchase in the open market or by redemption is expected to retire this entire issue prior to maturity, according to the above estimate of earnings.

Debentures Sold.—The same bankers have sold at 99 and int. to yield over 7.05% $1,300,000 25-year sinking fund 7% gold debentures (carrying the right to receive without cost common stock at the rate of 5 shares for each $1,000 debenture).

Dated Dec. 1 1927; due Dec. 1 1952. Denom. $1,000c* Red. all or part on any int. date on 30 days' notice at 110% and int. Prin. and int. (J. & D.) payable at Rhode Island Hospital Trust Co., Providence, R. I., trustee, or at Guaranty Trust Co., New York, witnout deduction for any Federal income tax not in excess of 2%. Company will agree to refund Mass. income tax not exceeding 6% per annum, the Penn. and Conn. personal property taxes not in excess of 4 mills and certain other state taxes as defined in the agreement.

Security.—These debentures will be a direct obligation of the company preceded only by $2,850,000 first (closed) mortgage sinking fund 6½% gold bonds which amount it is expected will be reduced each year, beginning 18 months after the bridge is opened for operation, through the medium of a sinking fund.

Sinking Fund.—Agreement will provide for a sinking fund into which, after the expiration of 18 months after the bridge is opened for operation, there shall be paid semi-annually out of available net income, as defined in the agreement, after providing for sinking fund payments under the first mortgage, sums sufficient to retire $60,500 of these debentures in each year. All debentures retired through the sinking fund will be cancelled. The operation of the sinking fund through purchase in the open market or call by lot at 110 is expected to retire this entire issue prior to maturity, according to the above estimate of earnings.

Data from Letter of Pres. C. P. Coleman, Providence, R. I., Nov. 30.

Project.—The island of Rhode Island on which is located the City of Newport, has at the present time only one highway connection with the mainland, that across Stone Bridge over the Sakonnet River on the main road to Fall River, Mass. All vehicular traffic from Newport and vicinity and from the two Rhode Island towns east of the Sakonnet River, to reach Providence, is obliged either to use 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 Saunderstown; or the Bristol Ferry; or to pass through Fall River, a roundabout route of 37 miles between Newport and Providence. The Mount Hope Bridge Co., incorp. in April 1927 by special act of the General Assembly of the State of Rhode Island and Province Plantations) plans to construct a bridge across Mount Hope Bay from the north end of the island of Rhode Island into the Town of Bristol at the narrowest crossing of the Bay, where the high land on either side is favorable for economical construction. This bridge will open to traffic between Newport and Providence a direct highway route of 28½ miles which at present can be used only by crossing over the Bristol Ferry at the same point as the bridge location with necessary attendant delays. The bridge will, therefore, form a connecting link in the direct highway route between Providence and Newport, which will afford a saving of 8½ miles or 23% of the distance by way of Stone Bridge and Fall River. Traffic using this route will avoid the acute traffic congestion which obtains in Fall River. Providence has a population of 268,000 and Newport, one of the principal summer resorts of New England, has a permanent population of about 30,000 which in the summer is increased to over 50,000.

Property.—The property will consist of a suspension bridge having a 27-foot concrete roadway, with necessary viaducts and approaches, capable of accommodating a maximum traffic of 3,000 vehicles per hour. The structure will consist of two suspension side spans, each 504 feet long, and a 1,200-foot main suspension span, providing a clear height, at mid-channel of 135 feet. The north approach viaduct will be 1096 feet in length and the south approach viaduct 1,706 feet, bringing the total length of bridge and viaduct construction to about 5,010 feet. The property will also include 30 foot concrete approach roads at the Portsmouth and Bristol ends. The roadway grade will not exceed 3½% at any point. The bridge has been designed and construction work will be supervised by Robinson and Steinman, Consulting Engineers. It is expected that construction work will be completed and the bridge opened for traffic about July 1 1929.

Earnings.—Based on gross revenues and net earnings as estimated by Ford, Bacon & Davis, Inc., for the first 5 years of operation, there should be available during this period average annual net earnings before deprecation and Federal income taxes, of 2.64 times the maximum annual interest charges on the first mortgage bonds. In like manner there should be available during this period average annual net earnings after first mortgage bond int and before depreciation, first mortgage sinking fund and Federal taxes, o' 3.42 times the maximum annual interest charges on the debenture issue.

	1929-30.	1930-31	1931-32.	1932-33.	1933-34.
Gross revenues	$495,000	$533,500	$566,500	$594,000	$616,000
Net earns. aft. 1st mtge. bd. int. and be . deprec., 1st mtge. sink. fund & Fed. inc. taxes av. for debenture int.	239,800	277,915	314,160	348,372	377,140
Deb. in. require.	91,000	91,000	88,970	84,700*	80,500
Times earned	2.63	3.05	3.53	4.11	4.68
Prin. am. 7% deb. outstdg. at beg. of yr. aft. oper. of sink. fund for preceding year	1,300,000	1,300,000	1,271,000	1,210,000	1,150,000

Capitalization—	*Authorized.*	*Outstanding.*
1st (closed) mtge. sinking fund 6½% gold bonds	$2,850,000	$2,850,000
20-year sinking fund 7% gold debentures	1,650,000	1,300,000
7% cumulative preferred stock	500,000	100,000
Common stock (no par value)	50,000 shs.	50,000 shs

(Matthew) Moody & Sons Co., Ltd.—*Bonds Offered.*—Hale, Perusse & Co., Ltd., Montreal, are offering at 100 and int. $250,000 15-year 6½% 1st mtge. sinking fund gold bonds.

Dated Nov. 1 1927; due Nov. 1 1942. Principal and int. (M & N.) payable in Canadian gold coin at the Bank Canadienne Nationale at Montreal. Denom. $1,000, $500 and $100.c* Red. except for sinking fund purposes, at the option of the company, as a whole or in part at any time on 30 days' notice at 105 if red. on or before Nov. 1 1932; at 102 if red. on or before Nov. 1 1937; and at par thereafter. Quebec Savings & Trust Co., trustee.

Company.—Is the oldest established manufacturer of farm implements in Canada, having been founded by the late Matthew Moody in 1845. Company's plant at Terrebonne is the largest implement factory in the Province of Quebec. Company manufactures practically every type of farm implement, including reapers, harrows, seeders, hay rakes, mowing machines, binders, transplanters &c. The capacity of the plant is more than 15,000 complete machines annually, in addition to a full complement of spare parts.

Earnings.—Average annual net earnings of the company for the 15 years ending Aug. 31 1927, averaged $28,000, which is equal to approximately 28% per annum on the average capital employed during this period. Interest requirement on this issue amounts to $15,000 per annum.

Assets.—Net tangible assets of the company, including land, buildings and equipment, and current assets, after giving effect to the proceeds of this bond issue, and deducting all current liabilities, according to the balance sheet as at Aug. 31 1927, had a value of $680,987, equal to $2,723 for each $1,000 bond. Patents and goodwill are carried in the company's books at a valuation of $1.

Purpose.—Proceeds will be used to purchase the stock interest of Mr. Moody's heirs, for plant extensions and for general corporate purposes.

Capitalization—	*Authorized.*	*Issued.*
15-year 6½%, sinking fund gold bonds, due 1942	$500,000	$250,000
7% cumulative preferred stock	250,000	------
Common stock (no par value)	10,000 shs.	7,500 shs.

Sinking Fund.—Starting in 1930, 10% per annum of the net profits of the company in each year is to be used for purchase or call and retirement of bonds issued and outstanding under this mortgage.

Merrimac Chemical Co.—$1 *Extra Dividend.*—

The directors have declared an extra dividend of $1 a share in addition to the regular quarterly dividend of $1.25 a share, both payable Dec. 31 to holders of record Dec. 10.—V. 124, p. 2602.

Mortgage Bond Co. of New York.—*Bonds Offered.*—Offering is being made of an additional issue of $1,000,000 5½% 10-year gold mtge. bonds, series 14, by Harris, Forbes & Co., at 101 and int., to yield 5.36%.

Dated Nov. 1 1927; due Nov. 1 1937. Non-callable prior to maturity. Authorized issue, $3,000,000. Normal Federal income tax paid up to 2%. Interest (M. & N.) payable in New York. Denom. $1,000 and $500. United States Trust Co., New York, trustee.

Company was organized in 1905. Uninterrupted dividends have been paid since 1907, the present dividend rate being at the rate of 8% per annum. Company has made over 16,500 loans in cities of the South and West, of which only a fraction of 1% have been forclosed, and these foreclosures have resulted in a net profit to the company. These loans were made in 29 substantial and growing Southern and Western cities.

Bonds are secured by first mortgages on certain carefully selected types of city real estate which are deposited with the trustee. Deposited mortgages are always equal in face value to the amount of bonds outstanding. The total of all mortgages made by the company amounts to only 42% of total appraisals of the properties securing them, and average about $4,000 each. In every instance the property securing these loans is a home or an essential business property.—V. 125, p. 2678.

Moto Meter Co., Inc. (& Subs.).—*Bal. Sheet Sept. 30.*—
[But Not Including Assets and Liabilities of National Gauge & Supply Co].

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real est. plant & equip.	a494,355	451,930	Capital stock y	750,000	750,000
Pat. rights, etc.	1	1	Gold notes pay	750,250	1,000,000
Invest. in Nat. Gaugex	1,500,000	1,500,000	Divs. pay	180,000	230,000
Invest. in other cos.	50,852	53,852	Accts. pay	55,289	72,181
Cash	764,079	1,530,376	Accr. royalt., etc.	94,055	59,519
Notes & accts. rec.	358,791	543,397	Fed. & foreign tax	60,578	68,878
Nat. G. & S. Co. divs. rec.	250,000	------	Res. for U. S. & for. tax	83,158	230,487
Nat. G. & S. Co. current acct.	6,604	------	Surplus	2,314,487	2,309,116
Inventory	790,796	590,236			
Def. charges	72,338	50,389			
Total	4,287,817	4,720,181	Total	4,287,817	4,720,181

a After deducting $470,512 depreciation.

x Represents the entire common stock, consisting of 80,000 no-par shares of National Gauge & Equipment Co.

y Represented by 200,000 no-par shares of class A and 200,000 no-par shares of class B stocks.

The condensed balance sheet as at Sept. 30 1927, of *National Gauge & Equipment Co.* follows:

Assets.—Cash, $212,115; notes and accounts receivable, $284,951; inventories, $374,913; real estate, buildings, equipment, etc., $401,698; patents $121,149; goodwill, $90,000; investments, $1,350; deferred charges $14,571; total, $1,500,749.

Liabilities.—Preferred dividends payable, $84,000; common dividends payable $250,000; accounts payable $46,383; accrued royalties, etc., $12,989; United States income taxes, $12,021; Moto Meter Co., Inc., $6,604; reserve for United States and State taxes, $132,518; capital stock represented by 80,000 shares pref. stk. and 80,000 shares common stock, both of no par value), $933,962; surplus, $22,269; total, $1,500,749.—V. 125, p. 3072.

(J. L.) Mott Co.—*Sale.*—

The sale of the company has been postponed for one week from Dec. 7.—V. 125, p. 255.

Murray Ohio Mfg. Co.—*Initial Common Dividends.*—

The directors have declared an initial dividend of 25c. per share on the outstanding 50,000 shares of common stock, no par value, and the regular quarterly dividends of $2 on the preferred and 10c. on the participating preferred stocks, all payable Jan. 1 to holders of record Dec. 20.—V. 124, p. 3362.

(G. C.) Murphy Co.—*November Sales.*—

1927—*Nov.*—1926.		*Increase.*	1927—11 *Mos.*—1926.		*Increase.*
$865,452	$799,273	$66,179	$8,169,905	$6,731,143	$1,438,762

—V. 125, p. 2679, 1985.

(The F. E.) Myers & Bro. Co.—*Stock Sold.*—Hayden, Miller & Co., Cleveland, announce the oversubscription at $30 per share of 60,000 shares common stock (no par value). This stock is being bought from individuals and involves no new financing for the company.

Capitalization—	*Authoriaed.*	*Issued.*
6% cumulative pref. stock ($100 par)	$3,000,000	$3,000,000
Common stock (no par)	200,000 shs.	200,000 shs.

The Union Trust Co., Cleveland, Ohio, transfer agent.

Data from Letter of P. A. Myers, President of the Company.

History & Business.—Business was established as a partnership at Ashland, Ohio, in 1878 and the manufacture of pumps, the company's principal product, was begun in 1880. In addition to is pumps, ranging in size from the small hand pumps for kitchen use to power pumps having a capacity of 10,000 gallons per hour, the company manufactures spraying units, water systems for domestic and industrial use, automobile washers, hay tools and door hangers. Some of these products are protected by valuable patents which are not listed as assets on the balance sheet. Company is one of the largest of its kind and its products are sold throughout the world.

Earnings.—For over 40 years the business has never failed to show a profit, and for the fiscal years ending in 1921 and 1922, covering the last business depression, net earnings before Federal taxes were $1,050,734 and $1,016,229, respectively. Earnings for the past five years, after eliminating income from investments in excess of those now owned, increasing depreciation charges to the basis of appraised values, allowing for Federal income tax at the present rate of 13½%, and adjustment for the present capitalization, as reported by Ernst & Ernst, have been as follows:

Yr. End. Oct. 31	1923.	1924.	1925.	1926.	1927.
Net aft. Fed. tax.	$1,170,580	$1,006,510	$1,243,713	$1,280,715	$1,220,466
Div. on 6% pref.	180,000	180,000	180,000	180,000	180,000
Earned per share on common	$4.95	$4.13	$5.81	$5.50	$5.20

Financial Condition.—The balance sheet as of Oct. 31 1927 adjusted for the present capitalization, shows total assets of $4,469,040, with current assets of $2,246,320, including cash, certificates of deposit and marketable securities of $1,105,144, and total current liabilities of $370,205, leaving a net working capital of $1,876,116, more than ample for the needs of the business. Company has no funded debt or other indebtedness except current accounts payable and accrued taxes, which are shown above as current liabilities. During the last 40 years there has been no borrowing for any requirement of the business.

Dividends.—The management plans to place the common stock on a $2 annual dividend basis.

Listing.—Company agrees to make application to list this stock on the Cleveland Stock Exchange.

National Bellas Hess Co.—*Sales.*—

Period End. Nov. 30—	1927—*Month*—1926.		1927—11 *Mos.*—1926.	
Sales	$4,585,194	$6,620,024	$40,811,695	$49,735,472

—V. 125, p. 2539, 1985.

National Biscuit Co.—*New Director.*—

Franklin d'Olier was recently elected a director to succeed the late Francis L. Hine, and Howard H. Tomlinson was also elected a director to succeed H. F. Whitney.—V. 125, p. 2156.

National Enameling & Stamping Co.—*New Subs.*

This company has caused to be incorporated a wholly owned subsidiary corporation, Granite City Steel Co., to own and operate and to which has been duly conveyed the steel works department of its business.

Granite City Steel Co. will hereafter own and operate the steel works properties at Granite City, Ill., but without any change in executive or operating management, and as formerly, wholly under the ownership and control of National company.—V. 125, p. 1061.

National Fabric & Finishing Co., Inc.—*Earnings.*—

Years Ended Sept. 30—	1927.	1926.
Sales	$11,685,727	$11,121,449
Less returns, allowances and discounts	671,707	613,088
Cost of sales	9,522,999	9,545,645
Selling, general and administration expenses	1,303,740	1,338,594
Rental of Lowell Bleachery plant	*Cr*151,741	*Cr*116,516
Net operating profit	$339,021	def$259,362
Other income	24,311	65,504
Total income	$363,332	def$193,857
Adj. of designs & rollers to inv. value, Sept. 30 1927	103,615	------
Adj. of furniture & fixtures to appraised values	16,895	------
Miscellaneous, interest paid, &c	121,911	119,514
Net profit	$120,911	def$313,371
Preferred dividends	20,680	80,000
Balance, surplus	$100,231	def$393,371
Earns. per sh. on 24,510 shs. (par $100) com. outst.	$1.56	Nil

Consolidated Balance Sheet Sept. 30.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Land, buildings, machinery, &c.	x$1,676,608	$1,869,633	7% pref. stock	$1,181,700	$1,181,700
Cash	386,644	265,833	Common stock	2,451,000	2,451,000
Customers' accts. & notes rec.	y2,402,254	2,282,663	Notes pay. (banks)	1,750,000	1,800,000
Sundry accts. & notes receivable	42,086	50,490	Accts. pay. (trade)	690,331	524,697
Inventories	2,508,480	2,347,062	Sun. notes & accts. pay. & accr. liab	64,136	86,154
Investments	1,072	13,046	Paid in surplus	312,100	312,100
Pats. & tr.-marks	1	1	Earned surplus	662,234	562,003
Prepaid items & deferred charges	94,357	88,926	Tot. (each side)	$7,111,502	$6,917,655

x After deducting $1,367,537 reserve for depreciation. y After deducting $118,414 reserve for discounts and doubtful accounts.—V. 124, p. 1677.

National Lead Co.—*New Investment.*—

The Newton Die Casting Co., Inc., has been organized in Connecticut, as a consolidation of the Marf Machinery & Die Casting Co. and the die casting division of the National Lead Co., both located in Brooklyn, N. Y. The plant equipment is now being removed from Brooklyn to New Haven.

The Newton Die Casting Co.'s capitalization consists of 2,000 shares of 6% preferred and 8,000 shares of $100 par common stock, in which the National Lead Co. has a substantial interest. W. G. Newton, South Orange, N. J., is President and J. R. Wettstein is Chairman of the Board of Directors of the Newton company.—V. 125, p. 1985.

National Oil Co.—*A. B. Leach & Co. Win Suit Over Bds.*

A verdict in favor of the defendants was returned by a jury in Federa court recently in the suit against A. B. Leach & Co. and officers of the corporation to recover $19,000 paid them for National Oil Co. bonds in 1922. The suit was brought by William E. Bush & Co., Virginia D. Battey and Edgar L. Phillips, purchasers of the bonds, who alleged that A. B. Leach & Co., had misrepresented the bonds in its literature.

Mr. Leach, who testified, said that his company had acted in good faith in marketing the bonds, and had issued statements in regard to it only which it believed to be true, and still believed to be true. He said the company had bought $5,000,000 worth of the bonds, and had itself lost $1,000,000 through its own investment.

Mr. Leach pointed out that the financial difficulties which had resulted in depreciation of the bonds had been the result of nation-wide conditions in the oil business and in the American Shipping business.—V. 124, p. 801.

National-Standard Co.—*Earnings.*—

Years End. Sept. 30—	1927.	1926.
Net operating income	$783,915	$905,746
Other income	30,000	21,396
Total income	$813,915	$927,142
Federal taxes	109,780	131,914
Net income	$704,135	$795,228
Dividends	450,000	490,940
Surplus	$254,135	$304,288
Earns per share on 150,000 shs. no par cap. stk. outst'd'g.	$4.70	$5.30

Consolidated Balance Sheet Sept. 30.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Plant account	$1,268,959	$1,262,998	Capital stock	x$1,500,000	$1,500,000
Cash	455,358	361,201	Payable & accr.	96,968	152,576
Market. sec.	622,686	406,935	Divs. payable	112,500	112,500
Receivables	296,108	423,724	Prov. for inc. taxes	127,959	139,144
Inventories	397,485	386,849	Surplus	1,255,530	970,900
Prepaid exp.	17,621	17,120			
Investments	34,739	16,292			
Goodwill, pats. &c	1	1	Total (each side)	$3,092,957	$2,875,120

x Represented by 150,000 shares of no par value.—V. 125, p. 2539.

National Tea Co., Chicago.—*Sales.*—

Period End. Nov. 30—	1927.—*Month*—1926.		1927—11 *Mos.*—1926.	
Sales	$5,584,759	$4,647,860	$51,869,683	$48,457,822

—V. 125, p. 2821.

National Theatre Supply Co.—*Earnings.*—

Results for the 3 Months Ended Sept. 30 1927.

Sales, after returns and allowances	$2,018,247
Cost of goods sold	1,412,773
Gross profit on sales	$605,474
Selling and administration expenses	444,703
Net selling profit	$160,771
Other income	47,496
Total income	$208,268
Income deductions	26,273
Other charges	48,391
Net profit before Federal income tax	$133,604

Comparative Balance Sheet.

Assets—	*Sept.*30 '27.	*Dec.*31 '26.	*Liabilities—*	*Sept.*30 '27.	*Dec.*31 '26.
Fixed assets	$249,740	$229,928	Capital stock	x$2,451,180	$2,451,180
Cash	199,723	214,725	5-yr. 6½% skg. fund gold notes	1,334,200	1,500,000
Notes receivable	299,882	321,614	Notes payable	599,747	151,560
Accts. receivable	1,530,918	1,473,530	Accts. payable	547,905	828,052
Inventories	1,319,017	1,354,178	Pref, stk. div. pay	35,000	35,000
Investments	108,803	9,448	Accr. int., taxes, expenses, &c	41,564	73,017
6½% sinking fund gold notes held for acct. of s. fd.	10,000	------	Res. for deprec., bad debts, &c	182,792	131,472
Good-will & franchise rights	1,430,563	1,385,845	Deferred income	12,298	------
Prepaid insur.: deposits, adv., &c.	109,229	75,354	Surplus	376,557	204,973
Prepaid exp., organiz., disc., &c.	323,367	310,632			
Total	$5,581,242	$5,375,255	Total	$5,581,242	$5,375,255

x Represented by 20,000 shares of preferred stock and 500,000 shares of common stock, both of no par value.—V. 124, p. 3784.

National Union Mortgage Co.—*Bonds Offered.*—Marine Bank & Trust Co., New Orleans are offering at 100 and int. $1,000,000 5½% gold bonds.

Dated Dec. 1 1927; due $500,000 Dec. 1 1932 and $500,000 Dec. 1 1937. Principal and int. payable semi-annually at Maryland Trust Co., Baltimore, trustee, or at Bankers Trust Co., New York. Denom. $1,000 and $500, c*. Red. on any int. date all or part at 101 and int. upon 30 days notice.

Guarantees.—The bonds or the first mortgages securing the bonds deposited as collateral for this issue are guaranteed as to principal and interest in varying percentages by the following surety companies: United States Fidelity & Guaranty Co., Baltimore; Maryland Casualty Co., Baltimore; National Surety Co., New York; Fidelity & Deposit Co. of Maryland, Baltimore.

Business.—Company unites under one bond issue the direct obligations of approved mortgage companies, secured by the deposit of guaranteed first mortgages on improved fee simple suburban real estate. These companies now operate in over 150 cities and towns located in the following States: Alabama, Arkansas, Florida, Georgia, Kansas, Kentucky, Mississippi, North Carolina, Ohio, Oklahoma, South Carolina, Tennessee, Texas and West Virginia.

Mortgages.—The mortgages securing the bonds of the approved mortgage companies, or the bonds themselves, must be insured against loss as to principal and interest by one of the four surety companies mentioned above. This insurance takes the form of a direct endorsement by the surety company or the execution of a surety bond which provides that should a default occur on any mortgage, and should the mortgage company fail to remedy such default, the payment of principal and interest of the mortgage or the mortgage bonds becomes the direct obligation of the guaranteeing surety company.

The guaranteed first mortgages mature in from one to not over 12¼ years. All mortgages for terms exceeding 5 years must be amortized at a fixed rate. As mortgages mature, they may be replaced by other guaranteed mortgages which meet the rigid requirements of the National Union Mortgage Co., and (or) cash or United States Government bonds; otherwise an equivalent amount of bonds must be retired. The par value of the deposited collateral must always equal or exceed outstanding bonds.—V. 123, p. 2529.

Neisner Bros., Inc.—*November Sales.*—

1927—*Nov.*—1926.		*Increase.*	1927—11 *Mos.*—1926.		*Increase.*
$566,806	$426,718	$140,088	$5,188,361	$3,357,650	$1,830,711

—V. 125, p. 2679, 1986.

(J. J.) Newberry Co.—*November Sales.*—

Period end. Nov. 30—	1927—*Month*—1926.		1927-11 *Mos.*-1926.	
Sales	$1,363,801	$955,159	$11,835,453	$7,818,123

—V. 125, p. 2679, 1986.

New England Investment Trust, Inc.—*New Name.*—

See New England Investors Shares, Inc., below.—V. 125, p. 399.

New England Investors Shares, Inc.—*New Control.*—

All stock in New England Investors Shares, Inc., formerly New England Investment Trust, Inc., owned by A. B. Benesch and associates, has been purchased by J. M. Robinson and E. H. Talbot, and the former have severed all connections with the trust. Mr. Robinson is head of J. M. Robinson & Sons, Canadian investment firm; Mr. Talbot, Treasurer of the trust, is a partner in Tower, Talbot & Hiler, attorneys. Change of ownership has no bearing on collateral trustee shares, the security distributed by the trust.

New York Hollow Tile Corp.—*Acquisition.*—

The corporation has completed arrangements for the acquisition of the plants and properties of the Bradley Fireproofing Products Co. it was announced this week by Robert E. Outman, president of the Tile Corporation, who handled the negotiations. The purchase involves the completely equipped plant and extensive clay deposits formerly operated by the Bradley company at Sayersville, N. J., which have been engaged in the production of fireproof building tile for several years. Management and personnel of the acquired company will remain unchanged and no public financing is being contemplated at the present time, it was stated.

Old Colony Investment Trust.—*Debentures Offered.*—Old Colony Corp. are offering $2,500,000 4½% debentures, series B, at 96 and int., to yield over 4¾%.

Dated Dec. 15 1927; due Dec. 15 1952. Principal and int. (J. & D.) payable at Old Colony Trust Co., Boston, Mass., depositary and registrar. Denom. $1,000, $500 and $100 c* and r*. Red., all or part, at any time on 30 days' notice at 102 and int. up to and incl. Dec. 15 1935; at 101½ and int. from Dec. 16 1935 to Dec. 15 1940 incl.; at 101 and int. from Dec. 16 1940 to Dec. 15 1945 incl.; at 100½ and int. from Dec. 16 1945 to Dec. 15 1950 incl., and at 100 and int. thereafter.

Organization.—Old Colony Investment Trust was organized in Jan. 1927 primarily for the purpose of investing in a diversified list of securities, and issuing its own obligations to obtain funds for such investment. The holders of shares or obligations of the Trust are bound by the provisions of the declaration of trust on file with Old Colony Trust Co., depositary.

The declaration of trust provides for 5 trustees, who receive no compensation from the Trust. Title to the securities bought is held by the trustees, who are liable only as trustees and not personally for the obligations of the trust. The Trust property is controlled and managed by the trustees in their absolute discretion. They have employed Old Colony Trust Co. as depositary and registrar, and may also take advantage of its other facilities. The Trust terminates at the expiration of 21 years after certain named lives in being, and may be terminated at any time by the trustees.

Present Financing.—The present financing includes an offering of 200,000 common shares to holders of record of common shares on Nov. 21 1927 at a price of $20 a share, payment to be called for Dec. 15. Old Colony Corp., as the owner of one-half of the present common shares, has subscribed at $20 a share to its proportion of these new shares. In part payment of its subscription to new common shares, Old Colony Corp. has agreed to surrender its holdings of the entire issue of 6% pref. stock of the Trust at the price originally paid, $120 a share, plus accrued dividends. The pref. stock will be cancelled, and upon completion of present financing the sole share liability of the Trust will consist of 300,000 common shares of which Old Colony Corp. will own one-half.

Capitalization Upon Completion of Present Financing.

	Authorized.	*Outstand'g.*
Debentures, series A, 4½%, due Feb. 1 1947	$5,000,000	$5,000,000
Series B, 4½%, due Dec. 15 1952 (this issue)	5,000,000	2,500,000
Common shares (no par value)	Unlimited	300,000 shs.

—V. 125, p. 3073.

Okonite Company, New York.—*Debentures Sold.*—Lee, Higginson & Co. and H. M. Byllesby & Co., Inc., have sold at 98½ and int., yielding about 5.65%, $2,000,000 15½-year 5½% sinking fund gold debentures series A.

Dated Dec. 1 1927; due Dec. 1 1942. Prin. and int. (J. & D.) payable at offices of Lee, Higginson & Co., in New York, Boston, and Chicago. Denom. $1,000 and $500 c*. Callable on 30 days' notice, as a whole at any time or in part on any int. date, prior to Dec. 1 1930 at 105 and int., premium thereafter decreasing 1% each 3 years to maturity. Interest payable without deduction for normal Federal income tax up to 2%. Penn. and Conn. 4 mills taxes and Mass. income tax up to 6% refundable. American Trust Co., New York trustee.

Sinking Fund.—Annual cash sinking fund for purchase or call and retirement of series A debentures, sufficient to retire annually at least 3½% of these $2,000,000 debentures, payable in semi-annual instalments, first payment Apr. 15 1928, to be increased in necessary amount if additional series A debentures are issued, and to retire at least 50% of total series A debentures issued before maturity; or equal to 15% of preceding fiscal year's net profits (after interest, all taxes and preferred dividends); whichever is greater.

7% Cumulative Preferred Stock Sold.—J. A. Sisto & Co. have sold at 101½ and div. to yield about 6.90% $1,000,000 7% cumulative preferred (a. & d.) stock.

Redeemable in whole or in part for sinking fund on 30 days' notice on any dividend date at $115 per share and divs. Dividends payable Q.-M. (cumul. from Dec. 1 1927). In case of liquidation, stock is entitled to $115 per share and divs. Dividends exempt from the present normal Federal income tax. Transfer agent, National Bank of Commerce in New York. Registrar, Equitable Trust Co. of New York.

Sinking Fund.—An annual cash sinking fund of $40,000 or 15% of the consolidated net income after deducting preferred dividends and prior charges, whichever of said amounts may be the greater, will be used for the purchase of preferred stock, if obtainable, at or below the call price, or, if not so obtainable, then to call stock by lot at $115 per share and accrued dividends.

Date from Letter of Pres. H. Durant Cheever, New York, Dec. 3.

Company.—Founded in 1878. Is one of the leading manufacturers of high quality insulated electrical wires and cables. It has plants at Passaic, N. J., and is now acquiring the plants and business of the insulated wire and cable division, organized 1898, of the Hazard Manufacturing Co., established in 1871, at Wilkes-Barre, Pa. Products include super-tension wires and cables, both rubber insulated and steel taped, for aerial and underground power transmission, railway signal wire, train control wire, car wire, locomotive headlight wire, telephone wire, telegraph wire, automobile wire, electrical insulating tapes, covered electrical wire, and varnished cambric and rubber insulated wires for a wide variety of industrial and other purposes. Through joint ownership with Callender's Cable & Construction Co., Ltd., it also has a 50% stock interest in the Okonite-Callender Cable Co., Inc., with plants at Paterson, N. J. Company has sales offices or agencies in New York, Boston, Chicago, Philadelphia, Pittsburgh, Cincinnati, St. Louis, Atlanta, Birmingham, San Francisco, Los Angeles and Seattle, as well as sale agencies in other parts of the world. Customers include electric power and light companies, railroads and railway signal companies, telephone, telegraph and cable companies and other large users of insulated electrical wire. Sales in 1926, exclusive of Okonite-Callender Cable Co., Inc., were $9,372,929.

Capitalization to be outstanding (upon completion of present financing.)

15-year 5½% sinking fund gold debentures, series A, due Dec. 1 1942 (this issue)	$2,000,000
Preferred stock, 7% cumulative	1,000,000
Common stock, (auth. $1,000,000) present dividend rate 8%	600,000

Purpose.—Proceeds of these $2,000,000 debentures, together with the proceeds of $1,000,000 7% pref. stock, are to be applied to the acquisition of the plants and business of the insulated wire and cable division of the Hazard Manufacturing Co.; to retirement, at its redemption price of 105½, of the entire outstanding issue of $473,800 7% 10-year sinking fund gold notes; to retirement, at its redemption price of 105, of entire outstanding issue of $447,700 8% cumulative preferred stock; and to retirement of $300,000 notes. The financing will further add approximately $590,000 cash to working capital.

Earnings.—Sales, and net earnings for the 4 years ended Dec. 31 1926, and for the 10 months ended Oct. 31 1927, were:

	Sales.	a*Net Earns.*	b*Net Earns.*
1923	$6,488,355	$595,315	$374,934
1924	6,050,920	406,127	214,087
1925	7,660,067	606,411	368,605
1926	9,372,929	665,434	407,949
1927 (10 mos.)	7,434,629	510,694	307,676

a After depreciation available for interest. b After depreciation, interest and taxes.

Balance Sheet as of Oct. 31 1927 (Giving Effect to Present Financing.)

Assets—		*Liabilities—*	
Land, bldgs., mach., less depr.	$2,412,635	7% pref. stock	$1,000,000
Investments	650,000	Common stock	600,000
Cash	906,038	Funded debt	2,000,000
Accounts receivable	677,140	Accounts payable	404,662
Inventories	920,110	Reserve for taxes	47,000
Deferred charges	152,218	Accrued interest	11,056
Good-will & patents	1	Capital reserve	555,544
		Profit & loss surplus	1,099,880
Total	$5,718,142	Total	$5,718,142

Officers are: H. Durant Cheever, Pres.; George M. Brooks, V.-Pres.; Charles E. Brown, V.-Pres.; Lewis G. Martin, V.-Pres.; W. K. Vanderpoel, V.-Pres. & Executive Engineer; D. R. Stevens, V.-Pres. in charge of plant operations; F. C. Jones, Treas. & Gen. Mgr.; Charles H. Baldwin, Sec.; and A. F. Metz, Compt.

Directors are: H. Durant Cheever; Charles E. Brown; George M. Brooks F. C. Jones; William F. Gaston; G. S. Hayes; and B. S. Mantz.—V. 122 p. 491.

Omar Oil & Gas Co.—*Plan of Refinancing.*—A circular letter dated Nov. 25, sent to the stockholders of the company affords the following:

Company has issued and outstanding $7,500,000 capital stock (par $10). Its entire assets, after proper deductions including its capital stock liability, amount to a net value of about $815,000, showing a deficit of $6,685,076.

Its mineral or oil and gas rights, owned or controlled by the company, for the purposes of this plan, have been appraised at $900,000.

Company has no funds in its Treasury to carry on the work of drilling any of the lands which it owns or controls. These oil and gas leases are well located, particulary those in Pottawatomie and Seminole Counties, Okla. To avoid forfeiture of some of these leases, they should be drilled in the near future.

The committee (below) believes that it is imperative that the properties owned and controlled by the Omar company be made revenue producing, else a receivership and consequent loss to stockholders will result.

The difficulties under which the company is suffering, by reason of its impaired financial condition and its necessities for developing its properties, have been the occasion for thought and consideration, and this plan of refinancing is proposed in order to—

1. Furnish sufficient working capital whereby the properties owned by the company may be developed to make them "producing."
2. Refinance the property so that the proper relations between assets and liabilities will result.

A new company under the name of the *Phoenix Oil Co.*, or such other name as may be chosen, is to be incorp. in Delaware, with an authorized issue of $2,000,000 preferred stock (par $1) and 4,000,000 shares of no par value common stock.

Under this plan the preferred capital stock of the Phoenix company has the following rights, preferences and limitations:

1. To receive cumulative dividends at the rate of 6% per annum, payable quarterly. The accrued unpaid dividends whether declared or not, shall bear interest at the rate of 5% per annum, payable as, when and in the same manner as the dividends shall be paid.

2. To participate with the common stock, share and share alike in the earnings declared as dividends, after the preferred stock shall have received its cumulative dividends up to 6% for each year, together with all interest, and after the common stock shall have received 6% in dividends in any fiscal year.

3. To have set up such reservation fund, as may be deterimined upon, and fixed by the board of directors, made up from the proceeds of sale of oil and gas produced from oil and gas lands owned by the company, to which shall be added the proceeds derived from the sale of any property not required by any sinking fund provisions contined in any mortgage obligations of the company, to be replaced in extent and kind ofr the uses of the company, effective on and after Jan. 1 1928, to be applied as the board of directors of the company may from time to time direct: (a) For the payment of indebtedness of the company; (b) For the acquisition of other germane property; (c) For the retirement of the outstanding preferred stock by purchase thereof, in the open market from time to time, or upon tender thereof at a price not exceeding $1.10 per share, plus all unpaid divs. and int. thereon, at the rate of 5% per annum.

4. Company shall have the right, on 90 days' notice to redeem and retire at any dividend paying period, all of the shares of preferred stock then outstanding, by the payment to the holders thereof of the par value of such stock, together with all cumulative unpaid dividends thereon and all interest accrued on such dividends, at the rate of 5% per annum thereon, and a premium of 10% of the par value thereof, and the reservation fund hereinbefore provided for may be used for this purpose.

5. The net assets of the company in case of its liquidation by reason of insolvency, dissolution or otherwise, shall be distributed as follows: (a) To the payment of $1.10 per share for such preferred stock and accrued unpaid divs. thereon, whether declared or not, together with all interest upon such unpaid dividends at the rate of 5% per annum; (b) The remainder value shall belong to and be distributed among the owners and holders of the common shares of stock of the company.

6. No indebtedness secured by mortgage of the greater part of the property of the company shall be created without the assent of the holders of at least 2-3 in amount of the then outstanding shares of preferred stock.

A committee made up of stockholders of the company, working independently from the directors, has evolved this plan to accomplish the desired purposes.

It is proposed in connection with the carrying out of the plan that not to exceed 1,650,000 shares of the preferred stock, and not to exceed 3,000,000 shares of the no par value common stock of the Phoenix company will be issued.

The capital stock not issued under this plan will remain in the treasury for future capital uses. For the purposes of the plan, the Phoenix company shall grant to the committee an option under which the committee has the right to acquire and purchase preferred and common stock of the Phoenix company.

Exchange of Stock.

All of the owners of capital stock of the Omar company, to the amount of practically 750,000 shares of the par value of $10 per share, are asked to exchange that stock for stock of the Phoenix company upon the following basis:

For each 5 shares of Omar stock so exchanged, they will receive: (a) 6 shares of 6% preferred stock of the Phoenix company, and (b) 5 shares of the common no par value stock of the Phoenix company.

By this exchange the owners of Omar Oil & Gas Co. stock are no better and no worse off than under existing conditions. The Omar stock which they possess represents the physical property which the company owns and controls.

The plan contemplates that by the acceptance of preferred stock certificates in the Phoenix company in proper proportion, representing ownership of the property, the present relative position of the Omar stockholders remains unimpaired, as no change in capitalization can impair or affect the actual property values.

Purchase of Stock.

In addition to this exchange, for the purpose of acquiring adequate working capital, holders of the Omar stock are required to subscribe for and purchase Phoenix company stock upon the following basis:

For each dollar of stock subscription of Phoenix company preferred stock, the subscriber shall receive, on payment of the amount of such subscription: (a) One share of Phoenix company 6% preferred stock and; (b) 3 shares of its common no par value stock.

By this plan the purchase by Omar company stockholders of Phoenix company preferred stock is made obligatory upon those who become "assenting stockholders."

Each Omar stockholder shall have alloted to him as many shares of Phoenix company preferred stock as he owns shares of Omar stock, and each assenting stockholder is required to purchase and pay for at least 60% of such allotment in order to entitle him to participate in this plan.

Purchased of Entire Allotment Urged.—Payment therefor may be made in cash, on call of the committee after the plan is declared effective; or 50% of such subscription on such call, and the balance in two equal installments in 30 and 60 days thereafter. The right to purchase this stock is limited exclusively to present owners of Omar stock, until Dec. 20 1927; after which the committee may offer the same to the general public upon any terms it may deem proper.

The directors of the company having carefully considered the disadvantages of the situation and having also considered with care the proposed plan, have unanimously approved of the plan as being advantageous to the stockholders respectively of the capital stock of the Omar company.

In the judgment of the directors and the committee, prompt action by the stockholders is most desirable, and they are therefore required to file their written assent with the committee not later than Dec. 31 1927.

Readjustment Committee.—John S. Craig, J. deS. Freund, H. M. Goehring and Chas. M. Johnston. All communications should be addressed to M. C. Reuss, Sec. of the Committee, 109 Vandergrift Building, Pittsburgh, Pa.—V. 125, p. 1202.

120 East 39th Street Building (Manleid Corp.) N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc., recently offered at 100 and int., $775,000 1st mtge. fee 6% sinking fund gold bonds. Dated Nov. 28 1927; due Nov. Nov. 15 1939.

Security.—This bond issue is secured by a direct, closed, first mortgage on land owned in fee by the borrowing corporation, situated on the south side of 39th St. between Park and Lexington Ave., N. Y. City; together with the 15 story apartment hotel building now under construction thereon. The building, which is now under construction, will be of steel frame, brick and stone fireproof construction, and will be served by two elevators. It will contain 121 apartments in suites of one and two rooms. There will also be four doctors' suites on the ground floor, and a five room apartment in the penthouse. On the ground floor, in addition to the lobby, there will be a small lounge room, restaurant, and private dining room. Full hotel service will be provided for the tenants in this building.

Valuation.—Land and building, when completed, have been appraised as follows:

Appraiser—	*Value land.*	*Total value.*
Slawson & Hobbs	$300,000	$1,100,000
S. W. Strauss & Co., Inc.	300,000	1,107,000

Based on the lower of these appraisals, there is a margin of equity of $325,000 above the amount of this first mortgage bond issue.

1001-11 University Avenue Apartments (Symel Realty Co., Inc.), N. Y. City.—*Mortgage Loan Offered.*—Empire Bond & Mortgage Corp., New York, recently offered at 100 and int. $215,000 guaranteed 6% 1st mtge. gold loan.

Dated Oct. 15 1927; due April 15 1929-37. American Trust Co., New York, trustee. Int. payable A. & O. at office of trustee or at Empire Bond & Mortgage Co., N. Y. City. Callable at 103 and int. upon 3 months' notice on any int. date on or after April 15 1930, and at 102 and int. on or after April 15 1933. Normal Federal income tax up to 2% will be paid at the source.

Guaranty.—Guaranteed as to principal and interest by Metropolitan Casualty Insurance Co. of New York.

Security.—The security for this loan is a closed 1st mtge. on an irregular plot of land with a frontage of 165 feet on University Ave. and 168 feet on Sedgwick Ave., extending to an average depth of 50½ feet, together with a 6-story and basement, elevator, brick apartment, recently completed thereon. The building contains 53 apartments, consisting of 161 rooms, exclusive of baths and janitors' quarters. The apartments are arranged in suits of 2, 3 and 4 rooms, each room being of good size and well laid out, while the equipment and furnishings are of the most modern type throughout. On the University Ave. front there are 2 stores, which have already been leased.

1021-31 University Avenue Apartments (Symel Realty Co., Inc.), N. Y. City.—*Bonds Offered.*—Empire Bond & Mortgage Corp., New York, are offering at 100 and int. $235,000 guaranteed 6% 1st mtge. gold loan.

Dated Oct. 15 1927; due April 15 1929-37. American Trust Co., New York, trustee. Int. payable A. & O. at office of trustee or at office of Empire Bond & Mortgage Co., N. Y. City. Callable at 103 and int. upon 3 months' notice on any int. date on or after April 15 1938, and at 102 and int. on or after April 15 1933. Normal Federal income tax up to 2% will be paid at the source.

Security.—A closed 1st mtge. on an irregular plot of land fronting 160 feet on University Ave. and 163 feet on Sedgwick Ave., with an average depth of 82½ feet, together with a 6-story and basement apartment, recently completed thereon. The building contains 70 apartments, consisting of 230 rooms, exclusive of baths and janitors' quarters. The apartments are arranged in suites of 2, 3, 4 and 5 rooms, each room being of good size and well laid out, while the equipment and furnishings are of the most modern type throughout.

Guaranty.—In addition to the security of the mortgaged property, the payment of principal and interest of these bond certificates is unconditionally guaranteed by the Metropolitan Casualty Insurance Co. of New York.

1041-51 University Avenue Apartments (Symel Realty Co., Inc.), N. Y. City.—*Mortgage Loan Offered.*—Empire Bond & Mortgage Corp., New York, are offering at 100 and int. $290,000 guaranteed 6% 1st mtge. gold loan.

Dated Oct. 15 1927; due April 15 1929-37. American Trust Co., New York, trustee. Int. payable A. & O. at office of trustee or at office of Empire Bond & Mortgage Corp., New York City. Callable at 103 and int. upon 3 months' notice on any int. date on or after April 15 1930, and at 102 and int. on or after April 15 1933. Normal Federal income tax up to 2% will be paid at the source.

Security.—The security for this loan is a closed 1st mtge. on an irregular plot of land with a frontage of 155 feet on University Ave. and 158 feet on Sedgwick Ave., with an average depth of 114 feet, together with a 6-story and basement apartment recently completed thereon. The building contains 80 apartments consisting of 280 rooms, exclusive of baths and janitor's quarters. The apartments are arranged in suites of 3 and 4 rooms, each room being of good size and well laid out, while the equipment and furnishings are of the most modern type throughout. On the University Ave. front there are three stores which have already been leased.

Guaranty.—In addition to the security of the mortgaged property, the payment of principal and interest of these bond certificates is unconditionally guaranteed by the Metropolitan Casualty Insurance Co. of New York.

Otis & Co., Boston.—*New Director.*—

H. S. Thompson, of Coffin & Burr, Inc., was recently elected a director succeeding James R. Hooper.—V. 124, p. 245.

Pacific Coast Cement Co.—*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 mortgage 6% sinking fund gold bonds, series A, due Dec. 1 1942. Unconditionally guaranteed by the Pacific Coast Co. which exercises control through stock ownership.

The new company, which will be the only cement plant within 100 miles of Seattle, will be located on tidewater within easy reach of the metropolitan district and will have an initial production rate of 1,000,000 barrels of cement a year in addition to producing and selling limestone and hydrated lime.

Annual net earnings of the new company available for bond interest and reserves are estimated at $536,000 on the basis of 75% of initial plant capacity, or 4.43 times maximum annual interest charges without taking into consideration savings which may be effected by virtue of the company's close alliance with the Pacific Coast Co., and excluding sales of limestone or hydrated lime. Further details in V. 125, p. 3073.

Paraffine Companies, Inc.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% bonds, series "B," due Feb. 1 1942, have been called for payment Feb. next at 105 and int. at the Anglo-California Trust Co., San Francisco, Calif.—V. 125, p. 2947.

Paramount Famous Lasky Corp.—*To Retire Pref. Stock.*

All of the outstanding 8% cumulative convertible preferred stock has been called for payment Feb. 1 next at 120 and divs. at the Empire Trust Co., 120 Broadway, N. Y. City.

The corporation will also redeem on Feb. 1 1928, all of its outstanding preferred stock scrip certificates. On that date each holder of said scrip certificates should present his scrip certificate, or certificates, at the trust company, whereupon he will become entitled to receive payment at 120% of the par value thereof, with adjustment of accrued dividends to Feb. 1 1928.

Payment for the new common stock which is offered to common stock holders of record Dec. 5 should be made at the Empire Trust Co. on or before Dec. 27. See V. 125, p. 2823.

(David) Pender Grocery Co.—*Sales.*—

1927—*November*—1926.		*Increase.*	1927—11 *Mos.*—1926.		*Increase.*
$1,105,911	$956,131	$149,780	$11,242,514	$9,624,854	$1,617,660

Forty-six new stores have been added to the chain so far this year, bringing the total number of stores in operation at the end of November up to 369.—V. 125, p. 2824, 1986.

(J. C.) Penney Co., Inc.—*Sales.*—

	1927.	1926.	*Increase.*
Month of November	$17,054,056	$13,332,982	$3,721,074
11 months ended Nov. 30	130,149,214	99,696,606	30,452,608

—V. 125, p. 2539, 2276.

Pennsylvania-Dixie Cement Corp.—*Div. Correction.*—

The directors recently declared a quarterly dividend of 50 cents per share, (not60 cents as previously, reported) on the common stock, payable Jan. 3 to holders of record Dec. 15. Three months ago, a similar distribution was made on this issue, compared with quarterly dividends of 80 cents per share paid previously.—V. 125, p. 1592, 2947.

Pennok Oil Corp.—*Omits Dividend.*—

The directors have voted to omit the dividend usually paid about Dec. 24 on the outstanding capital stock. Quarterly distributions of 25 cents per share were made since Mar. 25 1927. Previously the rate was 50 cents per share quarterly.—V. 125, p. 2824.

Peoples Drug Stores, Inc.—*Sales.*—

1927—*November*—1926.		*Increase.*	1927—11 *Mos.*—1926.		*Increase.*
$715,249	$591,969	$123,280	$7,208,401	$5,566,740	$1,641,661

—V. 125, p. 2681, 2158.

Philadelphia & Reading Coal & Iron Corp.—*Time for Exchanging Certificates Extended—April 1 Fixed as Final Conversion Date.—B. & O. and Widener Holdings Placed with Trustee.*—

Agnew T. Dice, President of the Reading Co. in a circular letter to the holders of certificates of interest in shares of the Philadelphia & Reading Coal & Iron Corp. says:

The extension granted May 3 1927, by the U. S. District Court for the Eastern District of Pennsylvania, of the time for the exchange of the certificates of interest into definitive shares of the Philadelphia & Reading Coal & Iron Corp., under the decree of June 6 1921, and the modified decree of June 28 1923, in the Reading segregation case, expires Jan. 1 1928.

The holders of certificates of interest in 499,319 shares of the Philadelphia & Reading Coal & Iron Corp. having failed to make satisfactory disposition of their certificates of interest, Reading Co. filed on Dec. 1 1927, in the District Court a supplemental report setting forth therein the desire of the holders of the outstanding certificates of interest for further relief.

The Baltimore & Ohio RR., and the Estate of P. A. B. Widener, holding together 353,325 certificates of interest in shares of the Philadelphia & Reading Coal & Iron Corp., have signified their willingness to place their certificates of interest in the hands of a trustee who shall presently exchange them for definitive shares of stock of the Coal corporation; the trustee then to proceed to market these shares of stock in an orderly manner and within a reasonable time, and in accordance with such restrictions as may be imposed by the District Court.

Reading Co., desiring to secure protection for the numerous holders of the remaining 145,994 certificates of interest requested the District Court to grant an extension of the time in which to make disposition of their holdings.

Pursuant to the supplemental report of Reading Co., the District Court, on Dec. 2 1927, entered an order:

(1) Approving the proposed transfer by The Baltimore & Ohio RR. and the Estate of P. A. B. Widener of the certificates of interest so held by them, respectively, to the National City Bank, New York, as trustee, for the purpose of exchange into definitive shares of the Philadelphia & Reading Coal & Iron Corp. and the subsequent sale of such shares in accordance with the terms of a proposed trust agreement duly submitted to the Court.

(2) Directing the extension to April 1 1928, of the time within which disposition may be made by the holders thereof of the remaining 145,994 certificates of interest held by others than The Baltimore & Ohio RR. and the Estate of P. A. B. Widener.

If you have not already exchanged your certificates of interest for definitive shares of the Philadelphia & Reading Coal & Iron Corp., your attention is called to the fact that this exchange must be made on or before April 1 1928. Failing to make the exchange or dispose of the certificates within the prescribed time, the shares of the Philadelphia & Reading Coal & Iron Corp. now held by the trustees, heretofore appointed by the Court, to be issued in exchange for your certificates of interest, will be sold by the trustees and the net proceeds thereof will be distributed to the registered owners of the certificates of interest, upon the surrender thereof.

Each applicant presenting a certificate of interest for exchange for definitive shares in the Philadelphia & Reading Coal & Iron Corp. must furnish an affidavit (in the form attached) to the effect that the applicant does not own any shares of the capital stock of Reading Co.

The certificates of interest may be presented for exchange for the definitive shares of the Philadelphia & Reading Coal & Iron Corp. at the office of J. P. Morgan & Co., Broad and Wall Sts., N. Y. City, or Drexel & Co., 15th and Walnut Sts., Philadelphia, when accompanied by the affidavit above mentioned.—V. 125, p. 2276.

Piggly Wiggly Corp.—*Sales.*—

Period End. Nov. 30—	1927—*Month*—1926.		1927—11 *Mos.*—1926.	
Sales	\$16,269,272	\$14,260,273	\$150,936,349	\$129,911,423

—V. 125, p. 2948, 2681.

Pines Winterfront Co.—*Earnings.*—

6 Mos. Ended Oct. 31—	1927.	1926.
Net profit after all taxes and charges	\$320,123	\$222,690
Earns. per sh. on the combined cl. A & B shs. outst.	\$3.20	\$2.23

—V. 125, p. 2948.

Providence-Washington Insurance Co.—*Extra Div.*—

The company has declared an extra dividend of \$2 per share and the regular quarterly dividend of \$3 per share, both payable Dec. 28 to holders of record Dec. 21. On June 30, last, an extra dividend of \$1 a share was paid.—V. 124, p. 3365.

Railway Exchange Building Co., Montreal.—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal, recently offered at 99 and int. \$450,000 6½% 1st mtge. sinking fund gold bonds.

Dated Oct. 1 1927; maturing Oct 1 1942. Principal and int. (A. & O.) payable at Bank of Nova Scotia, Montreal, Toronto, Winnipeg, Vancouver, Saint John and Halifax. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date at following prices and int: 105 up to and incl. Oct. 1 1932: thereafter at 103 up to and incl. Oct. 1 1937, and thereafter at 101 and maturity. Trustee, Montreal Trust Co.

Capitalization—	*Authorized.*	*Issued.*
6½% 1st mtge. sinking fund gold bonds (this issue)	\$800,000	\$450,000
7% cumulative participating pref. shares	275,000	173,000
Common shares (no par value)	2,750 shs.	2,750 shs.

Company.—Incorp. in Province of Quebec. Owns a site on the north side of Craig St. West, Montreal, on which it is erecting a modern fireproof store, warehouse and office building of 11 storeys and basement, to be known as the "Railway Exchange Building." The building is to be completed and ready for occupancy not later than May 1 1928. Leases for a substantial part of the building have already been negotiated. Plans provide that an additional unit may be added to the building at relatively low cost, on adjoining land on which an option is held, which will have the effect of approximately doubling its capacity.

Security.—Bonds, proceeds of which will be used to provide a portion of the cost of the new building, will be secured by deed or trust and mortgage constituting, in the opinion of counsel, a first mortgage and charge on the land, building and equipment, and by a floating charge on all other assets now owned or hereafter acquired by the company. Valuation of the land on which the new building is being erected has been certified as \$150,000. Valuation of the building and equipment, upon completion has been appraised at \$553,000 or a total of \$703,000.

Sinking Fund.—A semi-annual sinking fund of 1¼%, plus interest on bonds redeemed, commencing Oct. 1 1930, will be utilized for the redemption of bonds by purchase or call at not exceeding prevailing redemption prices.

Republic Rubber Co.—*New President.*—

J. H. Connors has been elected President to succeed John J. Watson, who will continue, however, as Chairman of the board of directors.—V. 119, p. 1518.

(W. R.) Roach & Co.—*Pref. Stock Offered.*—Knight, Dysart & Gamble, and Oliver J. Anderson & Co., St. Louis, are offering at 100 and div. \$500,000 7% cumul. pref. stock.

Dividends payable Q.-F. Red. all or part on any div. date at \$107.50 per share and divs. Exempt from present normal Federal income tax.

Capitalization—	*Authorized*	*Outstanding.*
1st mtge. 6% sinking fund gold bonds due in 1937	\$1,000,000	\$800,000
7% cumul. pref. stock (par \$100)	2,000,000	500,000
Common stock (no par value)	100,000 shs.	100,000 shs.

Old National Bank of Grand Rapids, Mich., transfer agent and registrar

Data from Letter of W. R. Roach, Chairman of the Board of Directors

Company.—Incor. in Michigan in 1902. From a small beginning with a nominal capital of \$30 000, the company has grown to its present size almost entirely from its own earnings. The principal products of this company are canned foodstuffs, including peas, corn, lima beans, wax and string beans, squash, spinach, beets, tomatoes, strawberries, cherries, apples, plums, pears, peaches, &c., which are sold under the company's trademark, "Hart Brand." Company maintains its headquarters in Grand Rapids, Mich., and operates plants at Hart, Scottville, Kent City, Edmore, Crosswell, Owosso and Yale, Mich. In addition to the canneries operated, the company owns about 965 acres of good farm land, 200 acres of which are in orchards. There are two farms used for the purpose of special seed production, one at Northport, Mich., and the other at St. Anthony, Idaho, the output of which is contracted for by the company annually.

Equity.—The balance sheet of the company as at Dec. 31 1926, after applying proceeds of the present financing, shows total net assets, after deducting bonded debt and all liabilities, of \$1,965,122, which is equivalent to \$393 per share of preferred stock. Net quick assets alone amount to \$1,614,067. Deducting bonded debt leaves net quick assets equivalent to \$163 per share.

Earnings.—The average annual net profits available for dividends on preferred stock for the 5-year period 1922-1926 were \$169,046, which is equivalent to \$33.80 per share of preferred stock. For the year 1926, the profits available for this purpose were equivalent to \$41.90 per share, or almost 6 times dividend requirements.

Sinking Fund.—A sinking fund for the retirement, redemption, or repurchase of preferred stock is provided, into which the company agrees to pay on the first day of August of each year, beginning August 1 1928, a sum of money equivalent to 3% of the greatest amount of such preferred stock at any time theretofore issued and outstanding. Company has the right to purchase and tender shares of preferred stock to this sinking fund at par in lieu of cash.

Purpose.—Proceeds will be used for additional working capital to meet he steady expansion of the company's business.—V. 124, p. 3644.

Robbins & Myers Co.—*Receivership.*—

Appointment of Wilbur J. Myers receiver for the company, manufacturer of electric motors and fans, was granted in Common Pleas Court at Springfield, O., Nov. 25.

F. S. Hunting, chairman of the company stated that the receivership had become necessary because of the inability of the bank creditors and bondholders to agree upon a basis under which the business could be continued.

The bondholders are now forming a protective committee, and will endeavor to work out a reorganization plan which will make possible the continuance of the business. The receiver was appointed on a petition filed by the American Electrical Works, a creditor.

Outstanding capital of the company is \$2,783,000 first mortgage 7% sinking fund bonds, \$1,500,000 8% convertible preferred stock and \$2,066,100 7% cumulative preferred stock and 40,000 shares no par value common stock. On Oct. 31 the company had \$2,352,719 of current assets of which \$601,332 was cash and United States treasury certificates. Its current obligations totaled \$847,013 including \$685,534 of bank loans, \$61,327 accounts payable for current purchases and \$100,151 accrued interest taxes, pay roll, &c. This shows a credit ratio of 2.77 to 1.—V. 125, p. 3074

Safeway Stores, Inc.—*Sales.*—

Period end. Nov. 30—	1927—*Month*—1926.		1927–11 *Mos.*–1926.	
Sales	\$6,785,822	\$5,097,466	\$68,878,209	\$50,344,194

—V. 125, p. 2948, 2682.

St. Benedict's College, Atchison, Kansas.—*Bonds Offered.*—George H. Burr & Co., St. Louis, Mo. are offering at par and int., \$300,000 1st mtge. 5% real estate gold bonds

Dated Nov. 1 1927. Due serially Nov. 1 1929-37. Denom. \$1,000 and \$500. Prin. and int. (M. & N.) payable at Liberty Central Trust Co., St. Louis, Mo., trustee. Interest payable without deduction for normal Federal income tax up to 2%. Red. on any int. date on 60 days' notice at 102 and int. in the inverse order of maturity.

St. Benedict's College of Atchison, Kansas, is a Kansas corporation owned and operated by the Order of St. Benedict, an order of the Roman Catholic faith, otherwise known as the Benedictine Fathers. It had its inception in a small school founded at Doniphan, Kan. in 1857. Later its ocation was moved to Atchison, where the first building, a 2½-story brick structure, was erected and the College formally opened on Oct. 12 1859. The College is fully accredited by the Kansas State Board of Education, University of Kansas, the Catholic Educational Association, and the North Central Association of Colleges and secondary Schools. The number of students has constantly increased and the college has found it advisable and necessary from time to time, to enlarge its facilities. The College proper now occupies about 115 acres adjoining the City of Atchison and overlooking the Missouri River. In 1919 an additional unit of 20 acres including improvements, located at the south edge of Atchison was purchased and converted into a Junior High School, known as St. Benedict's Maur Hill.

Security.—These bonds are the direct obligation of St. Benedict's College, and are secured by a first mortgage upon all of the College's property, located in Atchison County, Kansas. The properties consist of (1) approximately 115 acres of land adjoining the City of Atchison on the north, upon which are located the following principal buildings of the college; administration building, gymnasium, monastery, old abbey, library, dormitory, recitation hall, Sister's home, and a bakery and power plant. On this tract a new Abbey is under construction, estimated to cost when completed, \$1,250,000, the first 2 units of which are to be completed at this time at a cost exceeding \$600,000; (2) approximately 20 acres of land on the south edge of Atchison, with an administration building, gymnasium, library and refectory; (3) 317 acres of agricultural land, located 2 miles south of the City of Atchison. The property securing these bonds, exclusive of the new Abbey under construction, has been conservatively valued in excess of \$1,250,000.

Purpose.—Of the \$450,000 total authorized issue, \$300,000 of these bonds are being issued at this time, the proceeds of which will be used in the completion of the first two units of the new Abbey, now under construction The remaining \$150,000 bonds may be issued at the option of the college

St. Louis University, St. Louis, Mo.—*Notes Offered.*—Federal Commerce Trust Co., St. Louis, recently offered \$450,000 1st mtge. real estate serial 5% gold notes at 100 and int.

Dated June 1 1927; due serially, June 1 1932-42. Principal and int. (J. & D.) payable at Federal Commerce Trust Co., trustee, St. Louis, Mo. Denom. \$100, \$500, and \$1,000 c*. Callable, in whole or in part, on any int. date at option of St. Louis Unviersity upon 60 days' notice, at 102 and int. No portion of Federal income tax paid.

Security.—Notes are the direct obligations of St. Louis University, a corporation of the State of Missouri, having received its charter in 1832. The University has experienced a steady growth with an enrollment now of between 3,500 and 4,000 students. The University owns a great deal of very valuable real estate in St. Louis, on which the proportion of indebtedness is very small.

St. Louis University is one of the many fine universities, colleges, and high schools owned and controlled by the Jesuit Fathers in what is known as the Missouri Province. This Province embraces practically all of the States of the Middle West.

Purpose.—The growth of the Medical School of St. Louis University has been such during the past several years that it became necessary to greatly enlarge their facilities and to build a large new building to take care of that branch of the work of the University. Therefore, a new building was planned and has just been completed at the Southeast corner of Grand Blvd. and Caroline St. in St. Louis, this building having every modern facility needed by a medical school. There are numerous laboratories, research rooms, lecture halls, and a large cafeteria in the building, and the University is now in a position to take care of the greatly increased enrollment of medical students.—V. 123, p. 2274.

Sabin Robbins Paper Co.—*Stock Dividend—To Issue \$500,000 Preferred Stock and Retire Bonds.*—

The company in November declared a 200% stock dividend on the outstanding 50,000 shares of common stock, no par value. It is reported that the Fifth-Third Union Co. and W. E. Hutton & Co. of Cincinnati proposes to issue about the latter part of this month \$500,000 7% pref. stock, the proceeds to retire the \$225,000 1st mtge. 6% bonds now outstanding.

Officers are Sabin Robbins, Jr., President; John Seagraves D. W. Whitaker and C. A. Dickerson, Vice-Presidents; Douglas Robbins, Secretary, and Henry Junginger, Jr., Treasurer.—V. 123, p. 1643.

San Francisco Bay Toll Bridge Co.—*Debentures Offered.*—Offering is being made by Paine, Webber & Co. of \$2,000,000 15-year participating sinking fund 7% debentures at 99½ and int., to yield over 7%.

Dated Nov. 1 1927; due Nov. 1 1942. Int. payable M. & N. without deduction for Federal income tax not exceeding 2% per annum. Principal and int. payable at principal office of Bowery & East River National Bank, New York, or, at Bank of Italy National Trust & Savings Association, San Francisco, trustee. Denom. \$1,000 and \$500 c*. Red. all or part by lot, on any int. date, on 30 days' notice, to and incl. Nov. 1 1933 at 120, thereafter to and incl. Nov. 1 1938 at 115, and thereafter prior to maturity at 110. Also redeemable in part by lot for the sinking fund at the above times and prices upon like notice. Indenture is to contain provisions regarding refund of Penn. and Conn. personal property taxes not exceeding 4 mills per annum, Maryland securities tax not exceeding 4½ mills per annum, Michigan, Kentucky and District of Columbia personal property taxes not exceeding 5 mills per annum, Calif., personal property tax, and Mass. tax measured by income, not exceeding 6% per annum.

Company.—Has been organized in Delaware for the purpose of erecting, operating and maintaining a toll-bridge across San Francisco Bay connecting the two main highways on the east and west sides of the bay (as outlined in V. 125, p. 2948).

Security.—These debentures will be a direct obligation of the company subject to $4,500,000 1st mtge. 6½% sinking fund bonds, due 1957.

Purpose.—The proceeds of $4,500,000 1st mtge. 6½% sinking fund bonds and this issue of $2,000,000 15-year participating sinking fund 7% debentures will be applied to the cost of the enterprise. Provision has been made for the issuance of $730,500 8% preferred stock in lieu of cash payments due in connection with the project, and in addition $269,500 of 8% preferred stock has been underwritten for sale, if necessary, to provide additional funds.

Participation.—The debentures (when issued in definitive form) will have attached thereto coupons entitling the holders to participation on interest dates in the semi-annual net earnings of the company (to be defined in the indenture but after interest on first mortgage bonds and debentures, annual amortization, Federal income taxes and dividends on preferred stock) to the extent of 1½% of the principal amount of the debentures at the time outstanding, when and as set aside for the purpose as provided in the indenture. Should such participation be earned in any semi-annual period after the formal opening of the bridge, but not be paid, it shall cumulate; and all accumulations, as well as the current participation, shall be payable before any dividends are paid on the common stock. Such participation is in addition to the regular 7% coupon rate. In the event of call of any debentures for redemption, the holders of debentures so called shall be entitled to receive any accumulated participations unpaid, computed to the end of the semi-annual earnings' period next preceding the date fixed for redemption.

Listing of 1st Mtge. 6½% Sinking Fund Bonds.—

There have been placed on the Boston Stock Exchange list $4,500,000 1st mtge. 6½% sinking fund bonds, dated Nov. 1 1927 and due Nov. 1 1957. See also V. 125, p. 2948.

Sanitary Grocery Co., Inc.—*November Sales.*—

1927—*November*—1926.		*Increase.*	1927—11 *Mos.*—1926.		*Increase.*
$1,643,683	$1,524,022	$119,661	$15,583,280	$14,698,871	$884,409

—V. 125, p. 2682, 1987.

Sawyer Biscuit Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 6½% gold bonds, due Dec. 1 1945, have been called for payment Dec. 31 next at 105 and int. at the Illinois Merchants Trust Co., Chicago.—V. 125, p. 2825.

Seaboard Surety Co.—*Organized.*—

With the election of officers Dec. 8, the company completed organization prior to public offering of its stock. This is the first American surety company to be organized under New York State laws in 20 years.

Floyd R. DuBois, of Frank & DuBois, under whose auspices the new company was organized, was elected Chairman; Edw. D. Livingston, formerly vice president of the Royal Indemnity Co. was named pres; Frank B. Martin was elected senior vice pres., and Harold W. Rudolph was chosen secretary and treasurer.

Formal offering of the stock, composed of 100,000 shares of $10 par value, will be made, subject to approval of the Insurance Department of the State of New York, probably next week. The company will begin business early in 1928 with a capital of $1,000,000 and a surplus of like amount. It proposes to write surety and fidelity bonds in a territory limited principally to the New England States, New York, New Jersey and Pensylvania, an area where experience shows surety loss ratios to be extremely low.

Besides the officers named, the board of directors will be composed of L. C. Amos, Malcolm, B. Dutcher, Clarence M. Fincke, Philip L. Gill, Henry R. Hayes, Miran Karagheusian, Alfred V. S. Olcott, Jacques Raffray and J. Wood Rutter.

Scovill Mfg. Co.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 60 cents per share on the capital stock, par $25, payable Jan. 3 to holders of record Dec. 22. The company in April, July and October last paid quarterly dividends of 75 cents per share, as compared with a quarterly distribution of 60 cents per share made in Jan. 1927.—V. 124, p. 1837.

Service Station Equipment Co., Ltd.—*Stock Sold.*—A. E. Ames & Co., Ltd., Toronto, have sold at $26.50 per share 35,000 shares class A stock (no par value, non-voting).

Class A shares are entitled to dividends up to $1.60 per share per annum, non-cumulative, payable before any dividend on class B shares. After each share of class B stock receives a like amount in any year, each share of each class of stock is to receive an equal amount of dividends in each year. No dividend shall be declared on class B shares payable prio to Dec. 31 1929. After that date dividends on class B shares shall not exceed 60c. per share per annum unless the net assets of the company are equal to $26.50 per share of class A stock then outstanding and then only if the net current assets are equal to or exceed $250,000, after deducting an amount equal to the aggregate of the amount by which the dividend exceeds 60c. per share on the class B shares and such extra dividend on class A shares as they may be entitled to by reason of the declaration of such dividend on class B shares.

The holders of class B shares have agreed that in event of liquidation the holders of class A shares are to receive $26.50 before any payment to holders of class B stock; then after payment of $26.50 on each share of class B any balance of capital or surplus is to be paid equally on each share of class A and B stocks. In event of the company failing to pay the fixed non-cumulative dividend provided for so that there remains in respect thereof unpaid an aggregate amount of $3.20 per share, the holders of the said class A stock shall be entitled to vote the same until there has been declared and paid in respect of the said class A stock dividends aggregating $3.20 per share. No increase in the capital stock of the company or sale of the assets and undertaking of the business as a whole shall be made except with an affirmative vote of a majority of each class of stock.

Capitalization Authorized and Outstanding.

Class A stock, no par value, non-voting (incl. this offering)	45,000 shs.
Class B stock, no par value, voting	25,000 shs.

Transfer agent and registrar, Union Trust Co., Ltd., Toronto.

Business.—The business was organized in 1923 under the name of Clear Vision Pump Co., Ltd., to manufacture gasoline pumps, air compressors, air stations and other equipment for service station and oil company trade. Company was early in the field with a visible pump and has been so successful in developing and improving its product, that it now supplies a substantial percentage of the pumps used in Canada. Company controls patents for Canada, Great Britain, Germany, France and Belgium on the Eco Automatic Air Station for filling and registering the pressure on automobile tires and through its affiliation with Service Station Equipment Co. of Del. will shortly produce a new type of lift for elevating cars. As the compayn's former name was not sufficiently inclusive of these services, it was decided to change it to Service Station Equipment Co., Ltd.

Earnings.—The net earnings of the company for the years ended Dec. 31 after making adequate provisions for depreciation and taxes, were as follows: 1924, $33,924; 1925, $79,787; 1926, $106,038.

The net earnings of the company, after making adequate provision for depreciation and taxes, for the 10 months to Oct. 31 1927, plus their equity interest in the net earnings of the Delaware company, of which they own one-half the outstanding capital stock, for the same period computed on the same basis amounted to $169,587.

Dividend Policy.—It is the intention of the directors to pay quarterly dividends of 40c. per share on class A stock, or at the rate of $1.60 per share per annum. The first dividend will cover the period from Oct. 1 1927 to Dec. 31 1927, and will be payable Jan. 1 1928.

(The) Sheridan-Melrose (Building Corp.), Chicago,—*Bonds Offered.*—Chicago Trust Co. and Central Trust Co. of Ill., recently offered at par and int. $1,700,000 1st mtge. 6% real estate gold bonds.

Dated Sept. 1 1927; payable serially, 1930-1940.

Building.—A 20-story and basement reinforced concrete and brick fireproof apartment building in the French Renaissance style, The Sheridan-Melrose Apartments will contain 67 owner apartments; 15 of 9 rooms with 4 baths; 15 of 8 rooms with 3 baths; 18 of 7 rooms with 3 baths; 18 of 9 rooms with three baths; 3 large lobbies, waiting room, service rooms storage space, and ample quarters for servants.

Valuation.—The two banks offering this bond issue, appraise the property when completed, as follows:

Land (approximately 30,125 square feet)	$420,000
Apartment building (approximately 2,792,308 cubic feet)	2,160,000
Garage (approximately 162,850 cubic feet)	40,000
Total	$2,620,000

Income.—As the apartments in The Sheridan-Melrose Apartments are to be sold on the co-operative ownership plan, and each apartment is to be occupied by one of the several owners of the building, there will be no income in the ordinary meaning of the term. Before purchasing these bonds the bankers employed two well-known, high-grade renting agencies, operating exclusively along the North Shore, to estimate the amount the building would produce if offered for rent. Based on the lower of these two estimates, the building should produce a gross income of $365,160. Data based on many years' experience of one of these agencies covering a large number of similar buildings would indicate that the operating expenses and vacancies should not exceed $116,000, leaving a net income of approximately $249,160, almost 2½ times the greatest annual interest charge on this bond issue.

Ownership.—The title to this property is in The Sheridan-Melrose Building Corp. The stock of this corporation is owned by fourteen men whose collective worth is estimated at several million dollars.

(Isaac) Silver & Bros. Co.—*Sales.*—

1927—*November*—1926.		*Increase.*	1927—11 *Mos.*—1926.		*Increase.*
$512,927	$477,232	$35,695	$4,583,648	$3,834,611	$749,037

—V. 125, p. 2682, 1989.

Southern Asbestos Co.—*New Financing.*—

What is considered to be a record advance demand for a new issue of securities was revealed this week when it became known that J. A. Sisto & Co. had underwritten for public offering in the near future a new issue of $1,250,000 sinking fund convertible debentures of the company.

"Prior to any public announcement regarding the proposed financing, and before the actual consummation of the business," says Mr. Sisto, "subscriptions had been received for more than 20 times the amount of the issue. In view of the almost unprecedented demand for these debentures, without any solicitation on our part, it has been necessary for us to greatly curtail allotments without exception."

Jerome B. Sullivan & Co. have underwritten a new issue of 20,000 shared of common stock of the company, which is acquiring all the propertiess business and assets of the Southern Asbestos Manufacturing Co., th, predecessor corporation, of Charlotte and Lincolnton, No. Caro., organizee in 1919.

Southern Spring Bed Co., Atlanta, Ga.—*Pref. Stock Offered.*—Courts & Co., Atlanta, Ga. are offering at 100 and div. $500,000 7% cumulative convertible preferred stock.

Dividends cumulative and payable Q.-J. Red. all or part or for sinking fund, upon 30 days' notice, at $107 per share and divs. Transfer agents, Courts & Co., Atlanta, Ga. Registrar, Fourth National Bank, Atlanta, Ga. Exempt from city, State and county taxes in Georgia, and dividends are free of Federal normal income tax.

Capitalization—	*Authorized.*	*Outstanding*
7% cumulative convertible preferred stock	$1,000,000	$500,000
Common (no par)	150,000 shs.	60,925 shs.

Company.—Formed in 1883, with approximately $20,000 capitalization, and was purchased in 1888 by the interests who now own and control the company. In 1920, the Greenpoint Metallic Bed Co., of Georgia, was acquired through purchase. Company is engaged in the manufacture and sale of beds, springs and mattresses. The property consists of a modern plant located at Atlanta, Ga. Based on appraisal made in 1921, plus subsequent additions and betterments, the properties indicate a present value, after allowance for depreciation, of $551,915.

Sales and Earnings.—Haskins & Sells have certified that for the 4 years ended Dec. 31 1926, the net earnings available for dividends, after deducting depreciation and taxes, and after eliminating interest and bonuses averaging $35,101 per annum, have averaged $11,5773 per annum or over 3.30 imes the annual dividends on the $500,000 preferred stock to be outstandtng. Such earnings for the last two years of said period have averaged over 4.50 times such requirements. Such earnings for the 9 months ended Sept. 30 1927, show a substantial increase over the earnings for the same period of the year 1926. Net sales for the 4-year period have averaged $1,275,244 per annum. Such sales for the last two years of said period have averaged $1,412,350 per annum.

Purpose.—Proceeds will be used to retire the company's outstanding first mortgage bonds and preferred stocks, amounting to $422,600, and to increase working capital.

Convertibility.—This preferred stock is convertible into common stock, at any time prior to notice of retirement or redemption, on the basis of 5 shares common stock for each share of preferred.—V. 116, p. 85.

Spivey Building Corp.—*Bonds Offered.*—Real estate Mortgage & Trust Co., Kauffman Smith & Co., Inc., and Potter, Kauffman & Co., Inc., St. Louis are offering at prices to yield from 5½% to 6%, according to maturity, $425,000 1st mtge serial 6% real estate gold bonds.

Dated Feb. 1 1927; due serially 1929-1939. Denom. $1,000, $500 and $100, c*. Principal and int. payable F. & A. at the office of Real Estate Mortgage Trust Co., St. Louis, Mo., St. Louis Union Trust Co., St. Louis, Mo., trustee. Callable all or part on any int. date upon 60 days' notice at 105 and int. if called for payment on or before Feb. 1 1930; at 103 and int. if called for payment after Feb. 1 1930, and on or before Feb. 1 1933; and at 101 and int. if called for payment thereafter.

Security.—Bonds secured by a closed first mortgage lien on the ground owned in fee and a recently completed 12-story office building erected thereon, located at 417-21 Missouri Avenue, East St. Louis, Ill. The building is of reinforced concrete construction and the exterior is offace brick trimmed with cut stone and terra cotta. The basement and ground floor are divided into stores and shops, the 2nd to 12th floors, inclusive, are divided into offices. The building has two passenger elevators and all corridors have marble bases and terrazzo floors. All offices likewise have terrazzo floors.

Three disinterested real estate firms in East St. Louis, have valued the ground upon which this building is erected at $250,000. The building (at cost), $554,881, or a total valuation of $804,881.

Income.—The building contains 49,039 square feet of rentable area. The Illinois Power Light Co. have leased 2,170 sq. ft. in the basement, 3,900 sq. ft. on the first floor and the entire 9th and 10th floors, for a period of 12 years, at an average annual rental of $29,746. This lease alone is more than enough to pay all interest charges. Based on the leases now in effect and after allowing 20% for vacancies, gross income is estimated at $99,760, and operation expenses at $33,720. This leaves a net income of $66,040 with which to meet serial reductions in principal and interest charges. This estimate of net earnings is over 2½ times the greatest annual interest charges.

Sinking Fund.—The deed of trust further provides that the mortgagor must deposit monthly sums sufficiently to pay all maturing principal amounts, interest charges, general and special taxes, etc.

Standard Textile Products Co.—*Earnings.*—

(Including Mobile Cotton Mills.)

Period—	*Quar. End. Oct. 1 '27.*	*Quar. End. June 30 '27.*	*Quar. End. Apr. 2 '27.*	*9 Mos. End. Oct. 1 '27.*
Net sales	$3,115,380	$3,629,519	$3,433,804	$10,178,703
Cost of sales	2,405,583	2,824,806	2,740,649	7,971,038
Sales exp., sample books, adv. & gen. adm. exp.	306,622	337,591	302,071	946,284
Income from sales	$403,175	$467,122	$391,085	$1,261,382
Other income	8,209	10,774	6,591	25,574
Income avail. for int. & deprec.	$411,383	$477,896	$397,676	$1,286,955
Interest	107,708	129,172	115,951	352,831
Depreciation	130,320	130,640	130,000	390,960
Profit on operations	$173,355	$218,084	$151,725	$543,164

Note.—Accrued dividends on preferred stock, $2,047,500.

Consolidated Balance Sheet.

Assets—	Oct. 1 '27. $	Dec. 31 '26. $	Liabilities—	Oct. 1 '27. $	Dec. 31 '26. $
Cash in banks and on hand	834,480	271,916	Notes payable	300,000	750,000
Acc'ts & notes rec.	942,419	856,635	Trade acceptances	------	343,181
Inventories	2,717,840	3,358,872	Accounts payable	209,231	171,954
Cash in hands of trustees	------	2,750	Accrued liabilities	181,853	270,898
Due from officers and employees	34,814	37,968	Standard first mtg. bonds	5,911,100	6,311,200
Prepaid expenses	190,305	249,328	Mobile Cot. Mills bonds	531,000	685,000
Misc. accts. rec'le	201,557	201,500	Deferred credit & reserve	351,281	------
Investments	3,996	4,034	Stkh'ders equity	b10,383,780	9,811,606
Engr. rolls, mfg. supplies, &c	1,326,758	1,416,664			
Plant account	a11,331,130	11,659,221			
Empl. stock subsc.	276,571	276,571			
Treasury stock	8,375	8,375	Total (each side)	17,868,245	18,343,838

Note.—Accrued dividends on preferred stocks, $2,047,500.

a After deducting $4,918,607 depreciation. b Representing preferred class A par $5,000,000; preferred class B par $4,000,000; common par $5,000,000.—V. 125, p. 2402.

Stanford's, Ltd., Montreal.—*Initial Common Dividend.*—

An initial dividend of $1 per share per annum has been declared on the no par value common stock, the first quarterly payment of 25 cents per share to be made on Dec. 15 to holders of record Nov. 30. See also V. 124, p. 3511.

State Theatre Co., Boston.—*Annual Report.*—

Years Ended Aug. 31—	1927.	1926.
Net profit	$162,666	$14,749
Depreciation	78,460	70,117
Amortization of bond discount and expense	17,666	17,666
Preferred dividends	17,740	17,692
Balance, surplus	$48,800	def$90,726
Previous surplus	46,930	137,656
Balance, surplus	$95,731	$46,931
Earns. per sh. on 86,358 shs. no par com. stk. out	$0.57	Nil

Balance Sheet Aug. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Fixed assets	x$2,476,369	$2,532,446	Preferred stock	$230,600	$230,600
Cash	51,721	14,273	Common stock	y863,580	863,580
Acc'ts receivable	6,063	4,229	6% gold bonds	1,431,500	1,460,000
Notes receivable	------	1,999	Bank loans	107,647	117,085
Accrued interest	------	38	Acc'ts payable	4,957	80
Deferred charges	231,158	242,735	Accrued interest	28,630	29,200
Deposits	545	3,633	Due Loew's Boston Theatre	3,213	47,500
			Deposits	------	4,375
Total (each side)	$2,765,857	$2,799,351	Surplus	95,731	46,931

x After deducting $217,822 reserve for depreciation. y Represented by 86,358 shares of no par value.—V. 123, p. 2791.

Steel & Tube Co. of America.—*Bonds Called.*—

All of the outstanding gen. mtge. 6% sinking fund gold bonds, series B, due July 1 1944, have been called for payment Jan. 1 next at 105 and int. at the Continental National Bank & Trust Co. of Chicago, Ill. (See also Youngstown Sheet & Tube Co. in V. 125, p. 2951.)—V. 123, p. 2532.

Steinway & Sons.—*New Trustee.*—

Paul H. Schmidt was recently elected a member of the board of trustees, succeeding Nahum Stetson.—V. 125, p. 663.

Suburban Development Co. and Clemons-Knight-Menard Co., Detroit, Mich.—*Bonds Offered.*—An issue of $750,000 1st mtge. serial and sinking fund 6% gold bonds was recently offered at prices to yield from 4% to 6.20%, according to maturity, by Wm. L. Davis & Co., Fidelity Trust Co. and National Bank of Commerce, Detroit.

The bonds are dated Sept. 1 1927; due serially 1928-1937. Principal and int. (M. & S.) payable without deduction for normal Federal income tax up to 2% at Fidelity Trust Co., Detroit, trustee. Denom. $1,000, $500 and $100. Callable on 30 days' notice at 102 and int. for period ending Sept. 1 1932, thereafter at 101 and int. Auth. $950,000.

Security.—As security for this issue of bonds the trustee has taken title to approximately 275 acres of land, subdivided into 1,052½ lots, located on Southfield Road immediately adjoining Birmingham, Mich., on the south. This subdivision is regarded as being one of the outstanding, high-grade residential subdivisions around Detroit. To date there has been spent for improvements $257,892 on the mortgaged property. From the proceeds of this bond issue over $190,000 will be deposited with the trustee to be expended for additional improvements. The expenditure of this large sum of money indicates the quality of the development. The Fidelity Trust Co., Detroit, Mich., appraise the mortgaged property for $1,904,498.

Land contracts have been assigned to and deposited with the trustee having a balance due of $1,554,187 as of Sept. 1 1927. This represents the sale of 791 lots at a total sales price of $1,909,320. There has been paid on the principal of the land contracts, therefore, $355,132. As of Sept. 1 1927 there are 261½ lots unsold, the sales price of which is $592,665. Additional land contracts as made will be assigned to and deposited with the trustee as further security to the bond issue.

Texon Oil & Land Co.—*To Receive Dividend.*—

The Big Lake Oil Co. has declared a dividend of 10%, payable Dec. 29 to holders of record Dec. 22. A dividend of the same amount was paid on Aug. 3, and on Oct. 29 last. Of the dividend just declared the Plymouth Oil Co. will receive $300,000 and the Texon company $100,000.—V. 125, p. 2277.

(John R.) Thompson Co., Chicago.—*Sales.*—

1927—*November*—1926.		*Decrease.*	1927—*11 Mos.*—1926.		*Decrease.*
$1,184,320	$1,192,523	$8,203	$13,085,821	$13,119,840	$34,019

—V. 125, p. 2684, 2277.

Timken Detroit Axle Co.—*Extra Dividend.*—

The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of 1½%, both payable Jan. 1 to holders of record Dec. 20. Like amounts were paid in the preceding 4 quarters.—V. 125, p. 1473.

Torrington Co.—*Extra Dividend of 5%.*—

The directors have declared an extra dividend of 5% on the common stock in addition to the regular quarterly dividend of 3%, both payable Jan. 3 to holders of record Dec. 15. An extra distribution of 5% was paid on the common stock in Jan. and July 1926 and also in Jan. and July of this year.—V. 125, p. 1831.

Trumbull Steel Co., Warren, Ohio.—*Merger with Republic Iron & Steel Co.*—In connection with the proposed merger with the Republic Iron & Steel Co., Pres. John T. Harrington, in a circular to the stockholders Dec. 5, says:

The directors of this company and the directors of the Republic Iron & Steel Co. have voted unanimously in favor of the combination of the two companies upon the basis of giving 1 2-3 shares of the common stock of the Republic company for each 1 share of the preferred stock of this company and 1-5 share of the common stock of the Republic company for each 1 share of the common stock of this company. The Republic company will issue additional common stock for this purpose and the common stock of the Republic company will probably be changed from stock with a par value of $100 per share to stock without par value. Scrip certificates will be used to represent fractional shares.

The directors and officers of this company are unanimously of the opinion that the proposed combination will be highly advantageous to both the preferred and the common stockholders of this company and they unite in recommending it unreservedly to the stockholders. Many of the large stockholders have already expressed their approval informally, and it is believed that the other stockholders will readily see the advantages of the proposed combination and will take promply all action which is necessary for its consummation.

At the present time the finishing capacity of this company exceeds its open hearth steel capcity, while the open hearth steel capacity of the Republic company exceeds its finishing capacity. Each of these companies is able to supplement the other by furnishing something which the other needs. The finished products of this company are almost entirely different from those of the Republic company. The combination will bring the operations of the two companies into better balance, will increase the diversity of their finished products, and also will make possible substantial economies in operation and merchandising. For these reasons your directors believe that the combination will tend to stabilizie and also to increase the combined net earnings of the businesses now conducted separately by the two companies.

When the combination is consummated, the Republic company will be the fifth largest steel company in this country and far stronger than either the Republic or this company is at present. It will have excellent diversity in its finished products, will be thoroughly self-contained as to raw materials and will have control of all manufacturing processes from the raw materials to the finished products.

The Republic company has been and is now paying substantial dividends upon its common stock. During the last five years the net earnings of the Republic company available for dividends upon its common stock have averaged a little more than $7 per share per annum. At the present time the company is paying a dividend upon its common stock at the rate of $4 per share per annum.

William G. Mather, Cleveland, Ohio, and Philip Wick and John T. Harrington, Youngstown, Ohio, will act as a committee to represent the stockholders of this company in connection with the combination under a deposit agreement dated Dec. 1 1927, and you are requested to deposit your stock as promptly as possible with either the First National Bank, Youngstown, Ohio, the Cleveland Trust Co., Cleveland, Ohio, or the Bankers Trust Co., New York, who will act as depositaries for the committee

The committee will have power under the deposit agreement to use and vote the deposited stock and take such action as it may deem necessary or desirable for the purpose of consummating the combination through a sale to the Republic company of two-thirds or more of each class of the stock or substantially all the property and assets of the Trumbul company, or such other course of action as the committee may approve —V. 125, p. 3075.

Union Guarantee & Mortgage Co.—*Capital Increase.*—

This company, which was organized in March, 1926, by interests identified with the Union Mortgage Co., to lend money on first mortgages and sell these mortgages on its guarantee, announces an increase of its capital stock from $400,000 to $1,000,000 through the sale of an additional issue of 6,000 shares of $100 par value capital stock to stockholders. All the shares have been subscribed by the stockholders, who were offered the new stock at $110 per share in the ratio of 1½ shares of new stock for each share of old held. The new stock is payable as of Jan. 3 1928.

According to President Frank H. Mann, the company has been paying out less than half its net earnings in the form of dividends. The Company inaugurated dividends at the rate of 6% on Jan. 2 1927, after operating about 10 months.

United Artists Theatre Circuit, Inc. (& Subs.).—*Earnings.*—

The results for the period from May 22 1926 (subsidiary companies from respective dates of acquisition or incorporation) to Aug. 31 1927 show net income after interest, taxes, provision for depreciation and amortization of deferred charges of $261,786.

Consolidated Balance Sheet Aug. 31 1927.

Assets—		Liabilities—	
Land and buildings	$2,515,878	7% cum. conv. pref. stock	$4,000,000
Stocks of affil. cos., less than 100% owned	2,651,780	Common stock and surplus	x728,694
Deposits pursuant to leases	866,351	Acc'ts pay. & accrued items	76,726
Cash and call loans	805,739	Pref. divs. (pay. Sept. 15 and Dec. 15 1927)	140,000
Accrued income receivable	162,210	Def. purch. pay. due within 6 months	83,333
Accounts receivable	12,910	Real est. mtge. and def. purch. payments	2,461,875
Short term investments	337,743		
Deferred charges	138,017		
Total	$7,490,629	Total	$7,490,628

x Represented by 500,000 shares of no par value.—V. 125, p. 2684.

United Elastic Corp.—*Organized.*—

This company, formerly Glendale Elastic Fabrics Co., has filed with the Mass. Commissioner of Corporations notice of issuance of 111,495 shares of no par capital stocks. Of this total 11,550 shares are to be used in acquiring the assets of Conant, Houghton & Co., Inc., and Littleton Manufacturing Co., 56,820 shares for stock of Easthampton Rubber Thread Co., 40,000 shares for stock of the George S. Colton Elastic Web Co., and 3,125 shares for service and expenses in connection with consolidation, collecting and analyzing statistics of the consolidating companies and working out apportionment of stock among them.

United Electric Coal Cos.—*Rights.*—

The holders of common stock trust certificates of record Nov. 30 were recently given the right to subscribe on or before Dec. 9 for 20,000 additional shares of no par value common stock at $28 per share in the ratio of one new share for each 6 shares owned. The proceeds are to be used to discharge the balance of indebtedness incurred in connection with opening the company's new properties, including the operation at Freeburg, Ill., acquired Mar. 26, last, which will add to the company's production 45,000 tons a month by Apr. 1928.

A letter to the stockholders says that "the directors feel warranted in contemplating the placing of the common stock on a $3 a share annual dividend basis upon completion of this financing."—V. 125, p. 3076, 2684.

United Engineering & Foundry Co.—*Holding Co. for Patents to Be Organized.*—

See American Rolling Mill Co. above.—V. 125, p. 2402.

United Shoe Machinery Corp.—*Listing.*—

The Boston Stock Exchange has authorized the listing of 388,193 additional shares (par $25) common stock. This stock was issued as a 20% stock dividend Nov. 30 to holders of record Sept. 20.—V. 125, p. 3076.

Utah-Apex Mining Co.—*Earnings.*—

Years Ended Aug. 31—	1927.	1926.	1925.	1924.
Lead produced (lbs.)	27,516,000	35,310,657	45,828,820	23,828,984
Zinc produced (lbs.)	9,058,041	15,377,216	19,384,081	9,228,871
Copper produced (lbs.)	6,426,878	5,706,995	3,989,981	1,187,605
Silver produced (ozs.)	611,866	822,737	906,189	389,217
Net profit after deprec. but before depl'n and Federal taxes	$367,202	$781,986	$1,054,762	loss$130,862

Current assets as of Aug. 31 1927 totaled $1,314,986, and current liabilities, $170,937, comparing with $1,295,134 and $239,892, respectively, in preceding year.—V. 123, p. 2668.

Vanadium Corp. of America.—*Enters New Field.*—

This corporation after 3 years of intensive work in its research laboratories, has announced through President A. A. Corey, Jr., its entry into the field of chemical technology, at the same time placing on the market something over 100 chemical products. These chemicals are compounded from the elements vanadium, tungsten, molybdenum, chromium, silicon, titanium and other rare and semi-rare elements, some of which have been used extensively in the steel industry for the production of alloy steels. Some of the foremost users of chemical products in the country are interested with the corporation in the application of these compounds in many far-reaching fields.

The research laboratories are located at Bridgeville, Pa., under the direction of Dr. B. D. Saklatwalla, Vice-President of the corporation.—V. 125, p. 2278.

Vickers-Armstrongs, Ltd., England.—*The Vickers-Armstrongs Merger.*—In connection with the recently announced plan of combining certain important works and business of Sir W. G. Armstrong, Whitworth & Co., Ltd., with those of Vickers, Ltd., definite details have now come to hand. The purposes of this fusion are declared to be elimination of wasteful expenses in competition between themselves; improvement of methods of economic production so as to meet foreign competition; amelioration of unemployment; and the preservation and maintenance of shipyards and works of national importance.

This combine will mark the merging of interests of two internationally known concerns engaged in naval shipbuilding and the manufacture of heavy steel armaments. With its announced share capital of £21,000,000 the new company it is stated will occupy a pre-eminent position in its field, and with its board of directors consisting of men of outstanding ability, its future augurs well.

A summary of the principal clauses of provisional agreement for the amalgamation follows:

New Company.—On or before Dec. 31 1927, a new company is to be formed called Vickers-Armstrongs, Ltd.

Capitalization.—The initial share capital of the new company will not exceed £21,000,000, divided into:—7% cumulative "A" preference shares of £1 each, £9,000,000; 6% cumulative "B" preference shares of £1 each, £3,500,000; ordinary shares of £1 each, £7,500,000., and the balance in ordinary shares or possibly partly in ordinary shares and partly in "A" preference shares.

The shares will rank for dividend and capital in the order of priority indicated, and in certain events part of the "A" preference shares may be issued to carry a lower rate of dividend than 7%. Vickers will, if called upon by the new company during the year 1928, subscribe at par up to £1,000,000 "A" preference shares.

One vote for each shareholder on a show of hands and one vote for each preference and ordinary share on a poll.

Directors.—The directors of the new company will not be less than 9 nor more than 15 in number. The first chairman will be General the Hon. Sir Herbert A. Lawrence, G.C.B. So long as Vickers or their mortgagees hold one-half of the issued ordinary shares they will have the right to appoint 6 directors, and so long as Armstrongs or their mortgagees hold one-fourth of the issued ordinary shares they will have the right to appoint 4 directors. All other directors will be appointed by the directors by resolution in which three-fourths of them concur or by an extraordinary resolution of the new company.

There are to be two auditors to the new company, one of whom will be nominated by Vickers and the other nominated by Armstrongs so long as they are respectively entitled to appoint directors as above.

Powers of the New Company.—(a) To create any mortgage or charge whatever on any of its assets (except in favor of a customer in respect of work in course of execution for which payment has been made and to the extent of such payment only) or (b) Otherwise to exercise any borrowing powers (other than to provide working capital in the ordinary course of business or in respect of loans made by Vickers or Armstrongs or made or guaranteed by the British Government) shall only be exercised with the consent of the holders of the "A" and "B" preference shares and of the ordinary shares given by extraordinary resolutions passed at separate meetings of each of such classes and the restriction on such powers shall be incorporated in the articles of association of the new company.

Properties to be Sold.—Vickers are to sell to the new company certain "fixed assets," which comprise freehold and leasehold land, buildings, plant, and the works and shipyards at Sheffield, Barrow, Eskmeals, Erith, Dartford, Swanley, Eynsford and the experimental tank at St. Albans, including the businesses carried on thereat, and the goodwill thereof and certain other assets and patents and patent rights, trade marks, trade names and brands. Vickers are also to sell certain "floating assets," such as stock-in-trade, stores and work-in-progress.

Armstrongs are to sell to the new company certain "fixed assets," which comprise freehold and leasehold land, buildings, plant, and the works and shipyards at Elswick, Ridsdale, and Openshaw, and the Naval and Walker shipyards, including the businesses carried on thereat and the goodwill thereof, and certain other assets and patents and patent rights, trade marks, trade names and brands. Armstrongs are also to sell certain "floating assets," such as stock-in-trade, stores and work-in-progress.

Vickers and Armstrongs are also to sell their interests in certain subsidiary companies, and the new company is to have the option for two years of acquiring the interests of Vickers and Armstrongs in certain other companies and in a loan. In the case of Vickers, the Metropolitan Carriage Wagon & Finance Co., Ltd., the Metropolitan Vickers Electrical Co., Ltd., and their subsidiary companies, and in the case of Armstrongs, Pearson & Knowles Coal & Iron Co., Ltd., the Partington Steel & Iron Co., Ltd., and their subsidiary companies, and the S. A. Armstrong di pozzuoli (Italian company) (except as to the last named in certain events and to a limited extent), are excluded from the sale and prohibitions or restrictions in the agreement.

The sales are to take effect as from Dec. 31 1927.

What Old Companies Will Receive.—Vickers are to receive for their "fixed assets" £8,500,000 as to £2,000,000 in "A" preference shares, £1,500,000 in "B" preference shares, and £5,000,000 in ordinary shares.

Armstrongs are to receive for their "fixed assets" £4,500,000 as to £2,000,000 in "B" preference shares and £2,500,000 in ordinary shares.

For their "floating assets" Vickers and Armstrongs respectively are to receive the values thereof arrived at in the manner mentioned in the agreement and the amounts found due are to be satisfied by the issue of "A" preference shares. Prior to the sale to the new company, Vickers are to purchase from Armstrongs £600,000 of Armstrongs' "floating assets" for cash and will re-sell the same assets to the new company for "A" preference shares.

In addition to the purchase considerations before mentioned, Vickers and Armstrongs are to receive ordinary shares in the new company for their interests in certain other companies mentioned in the third schedule to the agreement, and the interests of the companies mentioned in the fourth schedule may be acquired by the new company for "A" preference shares and (or) ordinary shares as may be agreed or settled by independent valuation.

All the shares in the new company to be issued to Vickers and Armstrongs as purchase consideration are to be issued as fully paid up.

In order to obtain relief from the payment of capital and transfer duties under the Finance Act, 1927, there is a restriction for 2 years against parting with the beneficial ownership of any of the shares to be received as purchase consideration. In addition there is a further restriction against parting with "B" preference share or ordinary shares, and such shares are, in the first instance, to be offered to the other party to the agreement, who will have the option of purchasing them under certain conditions. These restrictions are not to apply in the case of a transfer of the beneficial ownership of the shares by reason of reconstruction, amalgamation or liquidation.

Certain of the patent rights, licenses, trade marks, trade names and brands will be taken over by the new company, while as regards others the new company will have the right of joint user.

There are provisions as to the taking over by the new company of certain current contracts and engagements, and the retention by Vickers and Armstrongs of the liability and obligations in respect of or for carrying out other contracts, but the new company is not to be liable for any claim, matter or thing which has arisen or may arise in respect of the period prior to Jan. 1 1928.

Vickers and Armstrongs and their subsidiary companies are to be prohibited with certain exceptions from manufacturing or selling armaments or engaging in armament work or carrying on the business of building restricted passenger ships or from manufacturing or selling certain products which are listed in the agreement or are the subject of patents or licenses which are sold to the new company.

All debts and liabilities up to Dec. 31 1927, are to be borne by Vickers and Armstrongs respectively, and after such date are to be assumed by the new company with certain exceptions. All book debts and sums due to Vickers and Armstrongs respectively up to Dec. 31 1927, are to be collected and retained by them for their own accounts.

The Walker Yard is to be leased to Armstrongs for 21 years, with the option for 5 years from Dec. 31 1927, to purchase.

The agreement is conditional upon the consent being obtained from Vickers debenture stockholders, and the company in general meeting, and from Armstrongs debenture stockholders, noteholders and the company in general meeting, and also upon an agreement being made with the Sun Insurance Office, Ltd., for a contribution up to £200,000 per annum towards profits of the new company for five years, and relief being obtained by the new company from payment of capital and transfer duties under section 55 of the Finance Act, 1927.

Victor Sparkler & Specialty Co.—*Bonds Offered.*—The Century Trust Co. of Baltimore recently offered at 99½ and int. $350,000 1st (closed) mtge. 6½% sink. fund gold bonds.

Dated Nov. 1 1927; due Nov. 1 1937. Princip al and int. M. & N. payable at Century Trust Co. of Baltimore, trustee. Denom. $500 and $1,000. Red. all or part on any int. date upon 60 days' notice during 1928 at 102½%, and thereafter decreasing ¼ of 1% each year. Interest payable without deduction for normal Federal income tax up to 2%. Company agrees to refund any State, County, or City income, securities or personal property taxes not exceeding in the aggregate 5 mills per annum on each dollar of the principal amount of bonds held, if requested within 6 months after taxes are due.

Company.—Incorp. in 1919 in Delaware with a paid-in capital of $7,000 and has grown steadily largely out of earnings. Company, which is the second largest in the industry, manufactures and sells to jobbers in the United States and foreign countries, a complete line of fireworks. Its best selling product, moreover, is protected by a basic patent. Company's net sales for the five years ending Sept. 30 1927, averaged $960,000, and for the 12 months ending on that date net sales were $1,185,000.

Company owns two plants located in and near Elkton, Md., as well as another smaller plant at Mt. Holly, N. J. Two additional plants, one in Chestertown, Md., and the other in Vineland, N. J., are leased.

Earnings.—Net earnings available for interest, depreciation and Federal taxes for the 5 years ending Sept. 30 1927, averaged $152,346, or approximately 6.7 times the interest on these bonds, and for the 14 months ending on that date were $211,009, which is over 7.9 times the interest requirements on this issue.

Sinking Fund.—Indenture will provide for an annual sinking fund commencing Nov. 1 1928, of one-third the annual net earnings of the company but in no case less than $25,000, and to this amount shall be added amounts equal to the interest on bonds retired through the operation of the sinking fund.

Purpose.—Proceeds will be used to fund current indebtedness and to supply additional working capital.

(V.) Vivaudou, Inc.—*To Pay Common Div. in Stock.*—The directors have declared a quarterly dividend of 2½% in common stock on the present outstanding common stock (no par value), payable March 31 to holders of record March 5. From July 15 1926 to Oct 15 1927, incl., the company paid quarterly cash dividends of 75 cents per share.

The directors also declared the regular quarterly dividend of 1¾% on the preferred stock, payable Feb. 1 to holders of record Jan. 13.

The directors stated that although surplus and current earnings warrant continuation of present cash dividends, it was felt that cash should be conserved to finance contemplated expansion of business.

As of Nov. 30 1927 cash on hand totaled $514,585. Total current assets were $3,026,003 and total current liabilities $139,184, or a ratio of current assets to current liabilities of about 22 to 1.

The directors stated that during the coming year dividends on the common should be paid in stock at the annual rate of 10%.—V. 125, p. 2828.

Warner Bros. Pictures, Inc. (& Subs.).—*Earnings.*—

Period—	*Year End. Aug. 27 '27.*	*5 Mos. End. Aug. 28 '26.*
Operating profit	$815,799	def$133,908
Interest and miscellaneous charges	775,735	304,173
Net income	$40,064	def$438,081
Extraordinary income	------	159,758
Total income	$40,064	def$278,323
Minority interest in subsidiary profits	9,637	773
Net profit	$30,427	def$279,096
Profit and loss deficit	1,234,413	1,264,839

Consolidated Balance Sheet.

Assets—	*Aug. 27'27.* $	*Aug. 28'26.* $	*Liabilities*—	*Aug. 27'27.* $	*Aug. 28'26.* $
Land, bldgs., &c	4,889,469	3,601,242	Class A stock	1,997,800	1,999,800
Cash	345,783	332,228	Common stock	x155,752	153,751
Notes receivable	183,563	15,925	Notes payable	4,529,312	2,268,612
Acc'ts receivable	755,526	546,952	Purch. mon. oblig.	y1,112,117	745,553
Inventories	5,788,088	4,176,216	Constr'n contr'ts payable	619,318	------
Advs. to producers	------	68,437	Accts.pay.&accr'ls	1,248,314	839,573
Positive prints, &c.	381,905	285,976	Royalties to prod's	105,963	52,344
Rights & scenarios	20,325	85,825	Loans from officers	51,000	46,000
Cash with trustee	497,578	------	Adv. film. ser., &c.	289,652	278,588
Dep. on contracts	353,216	280,810	3-yr. 6½% notes	4,000,000	4,000,000
Investments	24,027	595,590	6½% mtge. bonds	1,800,000	------
Deferred charges	1,510,916	626,158	Mtges. (1-year)	417,000	785,750
Good-will	a1,162,827	139,031	Min. int. in subs	110,234	138,085
Deficit	1,234,413	1,264,839	Surplus	z711,175	711,174
Total	17,147,637	12,019,234	Total	17,147,637	12,019,234

x Represented by 350,220 shares of no par value. y Maturing within one year, $307,617; maturing serially after one year, $804,500. z Arising from appraisal of property. a Good-will (of which $1,023,796 arises from the acquisition during the year ending Aug. 27 1927 of 30% of the capital stock of the Vitaphone Corp. No good-will attached to the 70% previously acquired.

Contingent Liabilities.—(1) Notes discounted, endorsed and guaranteed, $7,500; (2) guarantee of contested income tax, maximum liability, $100,000; total, $107,500.

Note.—The 3-year notes may be secured under certain conditions. The stock of a subsidiary realty company has been pledged as a guarantee for the completion of construction of theatre. The Vitaphone Corp. stock has been placed in escrow to secure purchase money obligations.—V. 125, p. 2161.

West Virginia Coal & Coke Co.—*Receivership—Bondholders Protective Committee.*—

A friendly receivership action designed to effect reorganization of the company was begun in U. S. District Court at Charleston, W. Va., Dec. 2. Judge McClintic named Pres. John C. Cosgrove of Johnstown, Pa., Gohen C. Arnold, and Lee Ott, as receivers.

The company having made default in the payment of the sinking fund payment due under its 1st mtge. 6% bonds dated Jan. 1 1925, and receivers for the company having been appointed by the U. S. District Court for the Southern District of West Virginia, the committee (below), at the request of the holders of bonds secured by such mortgage, have consented to act as a bondholders' committee.

Deposit of bonds with Jan. 1 1928 and subsequent coupons attached may be made with First National Bank, New York, depositary, for which it will issue its transferrable receipts.

The committee says: "The conditions prevailing for some time in the bituminous coal mining industry, and the inability of the company for some time past to earn the bond interest and the sinking fund payments, make it imperative that there should be prompt and concerted action by the bondholders for the protection of their interests."

Committee.—Everett B. Sweezy, Chairman (Vice-Pres., First Nat. Bank, New York); Joseph P. Ripley (V.-Pres., National City Co.), New York; John E. Oldham (Pres., Atlantic-Merrill Oldham Corp.), Boston; John J. Rowe (V.-Pres., First Nat. Bank), Cincinnati, with Leverett F. Hooper, Sec'y, 2 Wall St., New York, and White & Case, counsel.—V. 125, p. 2951.

Wickwire Spencer Steel Corp.—*Protective Committee.*—The committee (below) in a notice to the holders of the (*a*) Wickwire Spencer Steel Co. prior lien coll. & ref. mtge. 7% conv. sinking fund gold bonds, series A, and the holders of the (*b*) Wickwire Spencer Steel Corp. 1st mtge. 7% sinking fund gold bonds, says:

Receivers have been appointed for the Wickwire Spencer Steel Co., successor to the Wickwire Spencer Steel Corp. The interest payable Nov. 1 1927 on the prior lien bonds has been defaulted and we understand that the interest payable Jan. 1 1928 on the 1st mtge. bonds will also be defaulted.

A reorganization of the company is essential and it is important in the interest of bondholders that this be undertaken promptly and that the receivership be terminated as soon as possible.

The undersigned have consented to act as a committee to protect the interests of the holders of the bonds who shall deposit the same with any of the depositaries (below) on the terms and conditions set forth in the deposit agreement under which the committee is acting.

Holders of the bonds are urged to deposit them without delay in order that the committee may be in a position to act effectively for the protection of their interests.

Prior lien coll. & ref. mtge. 7% convertible sinking fund gold bonds, series A, in coupon form must be accompanied by the Nov. 1 1927 and all subsequent coupons. First mtge. 7% sinking fund gold bonds in coupon form must be accompanied by the Jan. 1 1928 and all subsequent coupons.

The depositaries are: Chase Nat. Bank, 57 Broadway, N. Y. City; Marine Trust Co., 237 Main St., Buffalo, N. Y.; Manufacturers & Traders-Peoples Trust Co., Main and Swan Sts., Buffalo, N. Y.; First National Bank, 67 Milk St., Boston, Mass.; Illinois Merchants Trust Co., La Salle, Jackson and Clark Sts., Chicago, and Crocker First Federal Trust Co., Post and Montgomery Sts., San Francisco, Calif.

Committee.—George W. Treat (of E. H. Rollins & Sons), Chairman; Frederic W. Allen (of Lee, Higginson & Co.), John E. Blunt (V.-Pres., Illinois Merchants Trust Co.), Thomas B. Gannett (of Parkinson & Burr), Acosta Nichols (of Spencer Trask & Co.), with Eugene T. Connolly, Sec'y, 1 Federal St., Boston, Mass., and Herrick, Smith, Donald & Farley, counsel, Boston, Mass.—V. 125, p. 2828.

Wilcox Products Corp.—*Earnings.*—

The corporation reports net profits, before taxes, for the first 9 months of 1927 of $276,444. This is sufficient to cover the dividend requirements on the class A stock over 3.8 times and is at an annual rate of $4.72 per hare on class B stock after taxes, interest and the yearly dividend of $2.50 on class A stock.

Net sales for the 9 months show an increase of 12.5% over the same period of 1926, notwithstanding the fact that total automotive production for that period was 10% less than the same period of 1926.

Balance Sheet Sept. 30 1927.

Assets.		*Liabilities.*	
Land, plant & equipment (less depreciation)	$584,815	Capital stock	x$1,130,690
Cash	116,917	Funded debt	100,000
Accts.rec.(less doubt.accts.)	195,841	Accounts payable	118,001
Inventories	118,602	Reserved for taxes	1,386
Good-will	204,672	Accrued	5,375
Patents	188,377	Dividends payable	20,538
Deferred charges	19,344	Reserve for contingencies	21,000
Other assets	5,767	Reserve for 1927 inc. taxes	37,344
Total	$1,434,335	Total	$1,434,335

x Represented by 33,000 shares class A stock and 50,000 shares class B stock, both of no par value.—V. 125, p. 534.

Williams Oil-O-Matic Heating Corp.—*Earnings.*—

Years Ended Oct. 31—	1927.	1926.
Sales	$2,274,000	$4,195,000
Operating profit	def$10,101	$922,349
Other income	37,858	68,323
Total income	$27,757	$990,672
Federal taxes	------	133,422
Loss branch	1,223	10,099
Other deductions	77,861	10,749
Net profit	def$51,327	$836,402

Comparative Balance Sheet Oct. 31.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Factory prop., &c.	y$801,781	$811,762	Capital & surplus	x$2,172,779	$2,450,545
Cash	413,707	1,051,460	Acc'ts payable	33,594	63,085
U. S. Liberty bds.	50,846	50,846	Due officers and employees	------	10,133
Gen. Motors Accept. Corp.notes	49,250	------	Dealers' deposits	3,624	24,354
Cust'rs' acc'ts and notes receivable (less reserve)	271,360	94,934	Accr'd expenses	6,293	11,719
Inventories	447,741	555,631	Replacement exp. reserve	10,000	10,000
Sundry notes, accounts, advs.,&c	119,116	72,997	Taxes accrued	7,724	133,422
Patents	1	1			
Prepd. exp. & sup.	80,213	65,628	Total(each side)	$2,234,014	$2,703,258

x Represented by 390,000 shares of no par value. y After deducting $133,333 reserve for depreciation.

Note.—Contingent liability with respect to drafts and trade acceptances, $105,142.—V. 125, p. 1725.

Williamsport Wire Rope Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 7% sinking fund gold bonds, due July 1 1937, have been called for payment Jan. 1 next at 107½ and int. at the Pennsylvania Co. for Insurances on Lives, & Granting Annuities, Philadelphia, Pa. See also V. 125, p. 2828.

Willys Overland Co.—*Appoints New Distributor for Coast—Deal Involves Purchase of All Factory Branch Properties in California.*—

By one of the largest and most important motor car transactions ever consummated on the Pacific Coast, J. W. Leavitt & Co. has been appointed distributor of Willys-Knight and Whippet automobiles for the entire State of California.

The deal, which became effective Dec. 1, involves the marketing of $15,-000,000 worth of Willys-Knight and Whippet automobiles annually and the purchase of all Willys-Overland factory branch properties in the State. Willys-Overland has maintained large factory branches both in Los Angeles and San Francisco, whi e it has dealers in every city and town of any consequence in the State where service and parts are available. J. W. Leavitt & Co. also has distributing headquarters in both Los Angeles and San Francisco and about 135 dealers throughout the State.—V. 125, p. 2403.

Wilson & Co., Inc.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Dec. 16 receive bids for the sale to it of 1st mtge. 6% 25-year sinking fund gold bonds, series A, due Apr. 1 1941, to an amount sufficient to absorb $248,744, at prices not exceeding 107½ and int.—V. 125, p. 2161

Windsor Hotel, Ltd., Montreal.—*Pref. Stock Sold.*—Royal Securities Corp. and Nesbitt, Thomson & Co., Ltd., Montreal have sold at 99 and div. (carrying a bonus of ½ share of no par value common stock) $2,250,000 6½% cumulative redeemable preferred stock.

Preferred as to capital and dividends and entitled to a fixed cumulative dividend at the rate of 6½% per annum, cumulative from Dec. 1 1927, and payable quar. Red. all or part, at 105 and div. on 60 days' notice, and at same price in the event of liquidation or voluntary winding up. Non-voting, except as to matters affecting the rights of the holders and when and so long as 4 consecutive quarterly dividends shall be in arrears and unpaid. Transfer agents: Montreal Trust Co. Registrar: Montreal Safe Deposit Co.

Listing.—Application will be made in due course to list these shares on the Montreal Stock Exchange.

Bonds Offered.—Royal Securities Corp., Ltd., Nesbitt, Thomson & Co., Ltd., Hanson Bros. and Rene-T. Leclerc, Inc., are offering at 99 and int., to yield about 6.10%, $1,098,100 6% ref. mtge. 20-year sinking fund gold bonds, series "A."

Dated Dec. 1 1927; due Dec. 1 1947. Principal and int. payable at Royal Bank of Canada, Montreal, Toronto, Halifax, St. John, Winnipeg and Vancouver, or at agency of Royal Bank of Canada, New York, or at Royal Bank of Canada, London, Eng. Denom. $1,000, $500 and $100 c*. Red. at 105 up to and incl. Dec. 1 1928; at 105 less ¼ of 1% for each calendar year or part of a calendar year of their currency comprised in the period from Dec. 1 1928 to and incl. Dec. 1 1946, and thereafter until maturity at par; in each case with accrued int. Company will assume U. S. normal income tax up to 2%, and will refund certain State taxes. Trustee, Montreal Trust Co., Montreal.

Sinking Fund.—The trust deed will provide for an annual cumulative sinking fund of 2% for the retirement of refunding mortgage bonds, commencing Jan. 1 1930.

Data from Letter of J. Alderic Raymond, Vice-Pres. of the Company.

Company.—Is being incorp. under the laws of the Province of Quebec to acquire the Windsor Hotel, Montreal, complete with furnishings, equipment, stores, &c., from the company of the same name incorp. in 1922. The property represents one of the most valuable building sites in the City of Montreal, the larger portion of it occupying a full city block of approximately 84,000 square feet, facing Dominion Square and opposite to the head office building of the Sun Life Assurance Co. of Can., in the heart of the city.

Value of Assets.—The Windsor Hotel and its equipment have been valued by Goggen & Ripley, Inc., of New York, and the land has been valued by Ewing & Ewing, of Montreal. The combined total of these valuations, shows the value of the entire property, as independently appraised, to be $6,755,000.

Total net tangible assets, including net current assets as at Oct. 31 1927, after giving effect to this financing, were $7,077,631—equivalent, after deducting 1st mtge. bonds, to over $4,250 per $1,000 ref. bonds now to be outstanding and after deducting the amount of bonds to be outstanding to $159 per $100 share of 6½% pref. stock now being issued.

Capitalization—	*Authorized.*	*Outstanding.*
6½% 1st mtge. bonds, series "A." due 1943	(Closed)	$2,401,900
6% refunding mortgage bonds, due 1947	a$5,000,000	1,098,100
6½% cumulative redeemable preferred shares	3,000,000	2,250,000
Common shares (no par value)	50,000 shs.	50,000 shs

a Of which $2,401,900 will be held in escrow for the refunding of First Mortgage Bonds.

Earnings.—Average annual earnings for the two years ended Oct. 31 1927, after deducting operating expenses, interest requirements on all bonds now to be outstanding; repairs, renewals and depreciation on a basis stated to be adequate by officials of the company; and provisions for all taxes, were at the rate of $239,633, as against annual dividend requirements on the preferred shares now to be outstanding amounting to $146,250.

Net earnings on the same basis for the 10 months ended Oct. 31 1927, available for preferred dividends were $245,922, which after allowance for 10 months' preferred dividend requirements, leaves available for common dividends approximately $2.48 per share.

Management.—Directors will include: John S. Archibald, E. R. Decary, (V.-Pres. Title Guarantee & Trust Corp. of Can.); Senator J. M. Wilson, L. H. Timmins, (director Hollinger Consolidated Gold Mines, Ltd.); J. A. Raymond, (V.-Pres. in charge of finance); Victor E. Mitchell, K. C., D.C.L., P. A. Thomson, (Nesbitt, Thomson & Co.); W. C. Pitfield, (V.-Pres. Royal Securities Corp.), and D. B. Mulligan (V.Pres. & Mng. Director).

Worth, Inc., N. Y. City.—*Bankers Acquire Large Interest.*

Admission of the public into another privately owned retail enterprise is to be accomplished through plans announced this week for the recapitalization of Worth, Inc., and acquisition of a large interest in this New York, Brooklyn, Newark and Hartford business by Baker, Simonds & Co., Inc., New York.

The corporation, which conducts one of the largest women's and misses' ready-to-wear apparel stores at 45 West 34th St., Manhattan; also at 495 Fulton St., Brooklyn; 653 Broad St., Newark, and at 904 Main St., Hartford, will be reincorporated in Delaware for the purpose of transferring the assets, business and good-will to the new company to be known by the same name. Stores will be acquired in two additional cities and the company is considering further acquisitions that, when completed, will form a comprehensive chain of retial stores in the principal metropolitan centres of the country.

The company does a sales business at present of approximately $4,500,000 per annum, was established in 1913 and has been built to its present proportions through reinvestment of earnings. Over $2,500,000 has been spent to date in advertising the name of "Worth, Inc.," which has made the name known throughout the United States.—V. 123, p. 728.

Worthington Ball Co.—*Listing.*—

The Pittsburgh Stock Exchange has approved for listing 16,000 shares class A cumulative preference stock (par $25) and 30,000 shares class B (no par value).

Statement of Earnings Jan. 1 to Sept. 30 1927.

Total net sales	$375,872
Cost of sales	285,382
Total gross earnings	$90,490
Miscellaneous income (net)	3,339
Total gross income	$93,829
Selling and administrative expense	31,723
Net operating revenue	$62,106
Estimated net income tax	8,321
Net earnings	$53,785

Balance Sheet September 30 1927.

Assets—		*Liabilities—*	
Cash on hand & on deposit	$66,906	Accounts payable	$10,548
Certificates of deposit	15,000	Customers' credit balances	352
Acc'ts receivable (customers)	54,549	Net income tax, 1926	2,330
Inventory	128,290	Accrued commission	530
Real estate investment	2,000	Accrued wages	1,161
Bldgs., machinery, &c	297,234	Accruals and reserves	13,348
Tr.-mks., contr'ts, processes, &c.	68,481	Class A stock	400,000
Deferred assets	7,446	Class B (no par value)	30,000
		Surplus as of Sept. 30	181,638
Total	$639,906	Total	$639,906

—V. 125, p. 1208.

(William) Wrigley, Jr., Co.—*Grants Review of Suit.*—

Review of a suit against the company by L. P. Larson, Jr. & Co., was granted by the U. S. Supreme Court, Dec. 5, involving the Wrigley company's former suit for alleged infringement of its gum wrapper. The court, however, limited its order for review to the deduction of Federal income and excess profits from net profits awarded by the lower court to the Larson company against the Wrigley company in the amount of $801,938.—V. 125, p. 3076.

(F. W.) Woolworth Co.—*Sales.*—

	1927.	1926.	1925.	1924.
Month of Nov.	$23,730,699	$22,534,950	$20,676,910	$19,365,467
First 11 months of year	228,850,594	212,291,192	199,689,378	180,472,741

During Nov. 1927, the old stores gained $113,909, or 51% over the corresponding month last year. The gain of old stores for the 11 months ended Nov. 30 1927, totaled $8,057,830, or 3.85%.

Pres. H. T. Parson says: "Every district shows an increase in sales for November, except the extreme southern district, where the loss is less than 1%, caused by the falling off in business in Florida, which is picking up rapidly and the district will no doubt make up this small loss, so the year will be finished with an increase in sales in all districts. The outlook for December is for the biggest business in the history of the company. Last year we had only three Saturdays in December, while this year we have five, and Saturdays are our biggest trading days.

We have added 105 stores to our chain this year. We have already under lease for next year more than 60 stores. We have opened 9 stores in Germany since July 30. We have 13 more under lease for next year in that country. The English company has opened 57 new stores this year and is showing better than 20% increase in their business.—V.125, p. 2686.

Youngstown Sheet & Tube Co.—*Bonds Called.*—

All of the outstanding debenture gold 6% bonds due July 1 1943 have been called for payment Jan. 1 next at 105 and int. at the Bankers Trust Co., 10 Wall St., N. Y. City. See also V. 125, p. 2951.

Zonite Products Corp.—*To Split Up Shares.*—

The stockholders will vote Dec. 15 on approving a proposal to split up the present stock on a 4 for 1 basis. There are 35,000 shares outstanding of an authorized total of 50,000 shares.—V. 125, p. 2403.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY.']

Friday Night, Dec. 9 1927.

COFFEE on the spot was quiet with Rio 7s lower at 14c. and Santos 4s at 21¼ to 21½c. Mild was in fair demand. Fair to good Cucuta, 22 to 23c.; Colombian, Ocana, 21 to 22c. Bucaramanga, Natural, 24 to 25c.; washed, 27 to 27½c.; Honda, Tolima and Giradot, 28½ to 29c.; Medellin, 29½ to 30c.; Manizales, 28¾ to 29¼c.; Mexican washed, 27¾ to 29c.; East India, Ankola, 36 to 39c.; Mandheling, 36½ to 39c.; genuine Java, 34 to 36c.; Robusta, washed, 16¾ to 17c.; Natural, 27½ to 28½c.; Mocha, 25¾ to 26½c.; Guatemala, prime, 28½ to 29c.; good, 27 to 27½c.; Bourbon, 25 to 26c.; Hayti, washed, 24¼ to 25c.; Trie-a-la-main, 21½ to 22c. Spot on the 6th inst. was quiet with Santos 4s, 21¼ to 21½c. and Rio 7s, 14c. Earlier in the week spot was in moderate demand and firm; Santos 4s, 21¼ to 21½c.; Rio 7s 21¼c. Milds were in rather better demand.

On the 5th inst. cost and freight offers from Rio and Santos were unchanged to higher. The supply of Santos tenders was large but there were few from Rio. The prompt shipment offers included Bourbon 2-3s at 22.10 to 22½c.; 3s at 21¼ to 21¾c.; 3-4s at 20.95c.; 3-5s at 20.40 to 20½c.; 4-5s at 20 to 20.45c.; 5s at 19.45 to 20c.; 5-6s at 19¼ to 20c.; 6s at 19¼c.; 6-7s at 18¾ to 19.15c.; Bourbon separations 6-7s at 18.60c.; 7-8s at 18c;. part Bourbon or flat bean 3-4s at 20¾c.; 3-5s at 20.10 to 20½c.; 6s at 18⅞c.; Santos peaberry 3s at 21c.; 3-4s at 20¾c.; 3-5s at 20¼ to 20.55c.; 4-5s at 20c.; 5s at 19.90c.; 5-6s at 19.45c.; 6s at 19¾c.; Rio 7s at 13.65c;. 7-8s at 13.35c.; 8s at 13c. Future shipment December-January Santos 4s at 20.65c.; 4-6s at 19.65c.; January-March Bourbon 4s at 20.10 to 20.40c.; part Bourbon 4s at 19.95c. On the 7th inst. cost and freight offers were a little lower. Prompt shipment offers included Santos Bourbon 2-3s at 22 to 22½c.; 3s at 21 to 22c.; 3-4s at 20.30 to 21c.; 3-5s at 20⅛ to 20½c.; Bourbon separations 6-7s at 18¼c.; 7-8s at 17.95c.; part Bourbon or flat bean 3s at 22c.; 3-4s at 20½ to 21.10c.; 3-5s at 20 to 20¾c.; Santos peaberry 2-3s at 22½c.; 3-4s at 20.45 to 20.65c.; 4s at 20.20 to 20.45c.; 4-5s at 19.95c.; 5-6s at 19.30 to 19.40c.; Rio 7s at 13.40c.; 7-8s at 13.10c.; Victoria 7s at 12.90c;. 7-8s at 12.60 to 12¾c. Future shipment Santos Bourbon 4s for December-January at 20.55c.; January-February, 19.70c.; January-March, 20c.

Spot coffee was in better demand later. Milds were scarce and firm; Rio 7s 14c.; Santos 4s, 21¼ to 21½c. or more. On the 8th inst. cost and freight offerings owing to the holiday in Brazil were smaller at some decline. Prompt shipment Bourbon 2-3s 22c. to 22½c.; few at 21.65 to 22.10c.; 3-4s at 20.65 to 20¾c.; 3-5s at 20 to 20½c.; Bourbon separations 6s at 18½c.; 6-7s at 18¼c.; 7-8s at 17.95c.; part Bourbon or flat bean 3-4s at 21 to 21.30c.; 3-5s at 19⅞ to 20½c; 5s at 19¼c.; 6s at 18⅜c.; Santos peaberry 3-4s at 20.65c.; 4s at 20 to 20.45c.; Rio 7s at 13.30c.; Victoria 7s sold at 12.85c.; 7-8s at 12.60c. to 12¾c.; future shipment Santos 4s for Dec.-Jan. 20.55c.; 4-6s at 19.55c.; Bourbon 4s for Jan.-March at 20.30c.; Victoria 7-8s for Jan.-Feb. at 12.55c. Futures on the 6th inst. were irregular within small limits. At one time on that day 1 to 2 points lower they advanced later 5 to 11 points only to lose much of the rise before the close. The trading was in only 11,000 bags. Santos closed 150 to 325 reis net higher which was not entirely ignored but a decline in Rio of 50 to 200 points had more effect, so that the closing here was 2 points lower to 3 higher.

Sone point out that although prices of Santos coffee have advanced about 6c. during the past five months it is well known that our big chain stores had not raised their selling prices, possibly because they did not believe in the permanence of higher Santos prices. Until now, their low retail prices had prevented them from accumulating stocks and caused them to use up those which they owned. Now it seems roasters have uniformly advanced their prices from 3 to 5c. and even 6c. a pound, although import prices have lately declined from 2 to 3c. This may later on permit roasters to raise their limits in Brazil. There were rumors here at the end of last week that the Defense Committee was buying coffee in Rio, in addition to picking up distress lots of Santos. This caused, however, only a passing flurry here. Buyers with the holiday season just ahead seem curiously indifferent. If buyers in general wait until after inventory taking before buying, Brazil may squeeze them again. Stocks in this country are not large. Some feel that another upward movement is likely when renewed buying takes place. The December tenders seem to be promptly stopped.

Some say that while the market has a holiday air the under-tone seems sounder. Liquidation appears to have pretty well spent its force. The absence of December notices has had a strengthening effect. If the rest of the coffee that may be tendered is held off until the last day shorts may feel uncomfortable. The necessary replenishment of supplies after the middle of January must be considered. There were 16 Victoria notices issued this morning. Futures on the 8th inst. ended 15 to 20 points higher with sales of 47,250 bags. Europe bought. Boston bought March. To-day futures advanced 5 to 7 points net although the cables were indifferent from Rio and Santos. Havre and Hamburg, however advanced. December covering by traders here capped the climax. Final prices show a rise for the week of 26 to 35 points.

Spot unofficial ---- 14⅛	March ---- 13.34@ ----	July ------ 13.22@ ----
Dec ------ 13.42@nom.	May ------ 13.27@ ----	Sept ------ 13.00@13.05

SUGAR.—Cuban raws were dull at 2¾c. to 2 13-16c. c. & f., at one time. Later prices declined. Prompt Cuban raws were quiet at 2¾c. c. & f. and 4.52c. delivered with sales of 3,000 tons to Philadelphia at 2¾c. and other business rumored at the same price. Some want a drastic cut in the production by the Cuban authorities. Others advise moderation. Futures were irregular early in the week and at the close on the 6th inst. were 2 points lower to 1 point higher with sales of nearly 70,000 tons, one-third exchanges. London was lower. Cuban interests were supposed to have bought January and March. Shorts covered. A lack of precise information as to what Cuba purposes to do in regard to crop restriction militated against a rise of prices. Refined was 5.50 to 5.80c. Futures fell 1 to 4 points at one time on tired long liquidation and Cuban selling of January. The depression was due largely to disappointment at the delay in announcing the date for the start of grinding the 1928 Cuban crop and limiting its size.

On the 7th inst. London opened unchanged to 2¼d. higher. Private cables from London said that a cargo of Cubas sold to the Clyde at 12s. 9d. with sellers of Perus at 12s 9d. Terminal firm. Sellers scarce. Other private cables reported London firm with a better trade. A sale was reported of 1,000 tons of Perus to the United Kingdom afloat at 12s. 9d. and one for December-January shipment at 12s. 10½d. New York opened 2 to 4 points higher on the cables. Reports received from Berlin stated that Cuba has pledged herself to restrict her production at once to 4,000,000 tons, while the other parties agree to reduce their production in 1928-29. A permanent working committee it seems is to carry out the stipulations and devise ways and means for their extension. The unsatisfactory condition of the sugar industry throughout the world it is contended will drive producers to a positive undertaking for the protection of their common interests. Advices from Cuba said there was talk of including sugars that may be carried over at the end of this year into the next crop which is to be limited to 4,000,000 tons with the carry-over included in this total.

Some argue that the outlook for the distant future seems bullish rather than bearish, although the likelihood for an important advance during the next few months appears to be rather remote in view of the present supply situation. Colonel Tarafa's conferences in Europe have not in general, it is argued, led to any tangible results. It is believed, however, that Java sugars will not compete in Europe during the coming season, in consideration of Cuba keeping hands off the Far Eastern markets. Germany, Czechoslovakia and Poland will not increase their beet acreage if Cuba maintains its restriction policy during 1928. Hungary and San Domingo may join in some future agreement aiming at curtailment of production and regulating exports. All this has recently caused some outside speculative buying in the terminal markets. But Cuban producers have liquidated freely of nearby deliveries and have also been sellers of March and later options. Refined was 5.50 to 5.80c. with a better business.

Receipts at Cuban ports for the week were 20,653 tons against 34,429 in the previous week, 34,700 in the same week last year and 32,793 two years ago; exports 72,747 tons, against 67,652 in previous week, 60,276 last year and 69,669 two years ago; stock 344,693, against 396,787 in previous week, 195,031 last year and 255,243 two years ago; of the exports U. S. Atlantic ports received 55,114 tons; New Orleans 3,550 tons; Savannah, 2,857 tons; Europe, 10,051 tons, and Japan 1,175 tons. One way of putting it was as follows: "Willett & Gray have recently made their first tabulation of the indicated crops of the world for 1927-28 year; this figure, 24,724,000 tons, is an increase of 1,133,000 tons over last year, but an increase of only 140,000 tons over the year before. As the world's consumption is supposed to increase at an annual average rate of 3 to 3½% it will be seen that the sugar probably available should not be burdensome if the confidence of the consumers of the world could be regained." Some say they would like to be bullish on sugar but they are afraid to advise buying. Cuban political control they say, reminds them in a sense of a Damocles blade suspended overhead.

Receipts at United States Atlantic ports for the week were 39,658 tons against 30,513 in the previous week, 36,833 last year and 38,640 two years ago; meltings 38,000 against 48,000 last week, 58,000 last year and 52,000 two years ago; importers' stocks 117,390 against 118,380 in previous week, 134,618 last year and 14,227 two years ago; refiners' stocks 84,142 against 81,494 in previous week, 95,445 last year and 31,101 two years ago; total stocks 201,532 tons against 199,874 in the previous week, 230,063 last year and 45,328 two years ago. Later a full cargo of Cuba afloat sold at 2 13-16c. On the 8th inst. futures closed 1 point lower to 3 higher with sales of 48,000 tons. The cables were strong. This helped together with rumors that the first 200,000 tons of the next Cuban crop are to be sent to Europe and also that the carryover is to be included in the total Cuban supply for 1928, the actual crop to be restricted sufficiently to keep this supply within the 4,000,000 tons total. There was another rumor that 200,000 tons of new Cuban crop are to be held off the market until all the old crop has been sold.

To-day prices closed 1 point lower to 2 higher on futures. London was firm. Europe in general was stronger. Belgium it is said has promised co-operation with Cuba. The Dutch seem friendly. Final prices show a rise for the week of 1 point on December with March unchanged. Spot raws at 2 13-16c. being firmer of late and show an advance for the week of 1-16c. London to-day reported sales of 96 degrees test sugars at 13s c. i. f. United Kingdom. In refined here the withdrawal demand was smaller. London terminal at 3.15 p. m. was steady at net advances of ¾ to 1½d.

Spot unofficial--2 13-16	March------2.86@2.87	Sept--------3.09@ ---
Dec --------2.82@ ---	May --------2.94@ ---	
Jan --------2.84@ ---	July--------3.01@ ---	

LARD on the spot was barely steady early in the week. Liverpool was 9d. to 1s. lower on the 6th inst. Prime Western 12.40 to 12.50c. in tierces c.a.f.; Refined Continent 13c. delivered New York; South America 14c., Brazil 15c. Hog receipts at all points on the 5th inst. were unusually large, i.e. 156,100 compared with 121,300 a week previously, and 155,500 last year. Deliveries on contracts were 50,000 lbs. Some scattered liquidation followed. Liverpool lard was unchanged to 3d. lower. Today spot trade was light with prime western 12.30c. Futures on the 6th inst. were dull and 5 points lower. Hogs were 10 points lower. Home and foreign business was dull. Hog receipts were very large amounting to 147,100, against 147,200 a week previously, and 127,700 last year. Chicago got 50,000. Deliveries on contracts were 150,000 lbs. of lard. It is stated that about 15,000,000 lbs. of lard in storage at Chicago cannot be delivered on contract after the end of this month. Speculative holdings of such lard it is argued may be liquidated later. Loose lard is selling it is stated, at about 3c. over hogs an unusual premium for this time of year. It may stimulate manufacture and hedging sales. Today futures closed 2 to 7 points lower. Hedging sales largely account for that fact. Packers sold freely. Shorts bought; also houses. Hogs were higher closing 15 to 25 points to; top $9. Final prices show a decline for the week of 42 up 45 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	11.82	11.70	11.67	11.62	11.57	11.50-52
January delivery	12.42	12.17	12.15	12.07	12.07	12.05
March delivery	12.57	12.35	12.32	12.27	12.25	12.22
May delivery	12.72	12.50	12.50	12.45	12.42	12.40-42

PORK steady but quiet; Mess $34.50; family $40 to $43; fat back pork $32 to $35. Ribs in Chicago steady, cash 11c., basis of 50 to 60 lbs. average; beef firmer; Mess $23 to $24; packet, $25 to $27; family $31 to $33; 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 advanced; picked hams 10 to 20 lbs. 17¾ to 18½c.; pickled bellies 6 to 12 lbs. 18¼c.; bellies clear, dry salted boxed, 18 to 20 lbs. 13¾c.: 14 to 16 lbs. 14¾c. Butter, lower grade to high scoring 39½ to 52½c.; Cheese, 23 to 29c.; Eggs medium to extras 28 to 60c.

OILS.—Linseed was quiet with carlots cooperage basis 9.8c. generally quoted. This price might have been shaped in at least one direction. Boiled oil was quiet. In tanks, 9.2c.; 5 bbls. or more, 10.6c.; less than 5 bbls., 11c.; March-April carlots, 9.7 to 10c. Later a little better demand was noticeable but it was persistently reported that 9.4c. had been done for carlots, although generally 9.6c. was quoted. The undertone was weak. Jobbing demand lags. In tanks, 9.2c.; 5 bbls. or more, 10.6c.; less than 5 bbls., 11c.; March-April carlots, 9.7 to 10c. Cocoanut, Manila, coast tanks, 8⅜c.; spot N. Y. tanks, 8⅝c. Corn, crude, tanks, plant, low acid, 9c. Olive, Den. $1.60 to $1.70. Chinawood, N. Y., drums, spot, 15c.; Pacific Coast tanks spot, 13c. Soya bean, coast tanks, 9¾c. Lard, prime, 16¼c.; extra strained winter, N. Y., 13¾c. Cod, Newfoundland, 63 to 65c. Turpentine, 52 to 57c. Rosin, $8.45 to $12.10. Cottonseed oil sales to-day, including switches, 34,700 bbls. P. Crude S. E., 8½c. bid. Prices closed as follows:

Spot------10.20@ ----	Feb ------10.15@10.28	May -----10.59@ ----
Dec ------- 9.75@10.00	March----10.33@ ----	June ------10.65@10.75
Jan -------10.08@ ----	April -----10.40@10.50	July-------10.79@10.80

PETROLEUM.—Gasoline was in fair demand. Consumption this fall has been larger than expected and prices have been steady. New York harbor refiners quoted 8 to 8½c. for U. S. Motor in tank cars at refineries and 9 to 9½c. in tank cars delivered to nearby trade. Jobbing demand was better. Kerosene was in good demand and steady. There was a good jobbing business. Stocks are small. Prime white 41-43 gravity 6¾c. at refineries and 7¾c. in tank cars delivered to nearby trade; 43-45 water white 7 to 7½c. at refineries. Cased kerosene was a little more active. Bulk kerosene was in good demand for export at the Gulf at steady prices. Gas oil was in fair demand. Fuel oil was unsettled. Generally $1.35 was quoted but at least one refiner was said to be willing to accept below that price. 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 6¾c.; W. W. 150 deg. cases 18.15c.; bulk 43-45, 7¼ to 7½c.; Bunker oil, $1.35 dock, f. o. b.; Diesel oil, Bayonne bbl. $2.10; New Orleans gasoline, U. S. Motor bulk 7c.; 64-66 grav. 375 e. p. 8½c.; 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 8 to 8½c.; tank cars, delivered to nearby trade 9¼ to 9½c.; Calif. U. S. Motor at term. 8¼ to 8½c.; U. S. Motor delivered to N. Y. City garages in steel bbls. 17c.; Up-State and New England 17c. Naptha, V. M. & P. steel bbls., 18c.; kerosene, water white 43-45 gravity bulk refinery 7 to 7½c.; delivered to nearby trade in tank cars, 8 to 8¼c.; water white 41-43 gravity bulk refinery 6¾ 41-43 D deliv. to nearby trade in tank cars 7¾c.; tank wagon to store 15c.; fuel oils: Furnace bulk refinery 38-42 grav. 6c.; tank wagon 10c.

Pennsylvania	$2.75	Buckeye	$2.25	Eureka	$2.55
Corning	1.45	Bradford	2.75	Illinois	1.60
Cabell	1.50	Lima	1.71	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.36	Indiana	1.48	Plymouth	1.33
Rock Creek	1.25	Princeton	1.60	Wooster	1.57
Smackover 24 deg.	1.00	Canadian	2.11	Gulf Coastal "A"	1.20
		Corsicana heavy	1.00	Panhandle, 44 deg.	1.12

Oklahoma, Kansas and Texas—		Elk Basin	$1.33
40-40.9	$1.36	Big Muddy	1.25
32-32.9	1.20	Lance Creek	1.33
52 and above	1.60	Grass Creek	1.33
Louisiana and Arkansas—		Bellevue	1.25
32-32.9	1.20	West Texas all deg	0.60
35-35.9	1.26	Somerset light	2.35
Spindletop, 35 deg. and up	1.37		

RUBBER has latterly been declining, here and in London. It fell on the 8th inst. 30 to 50 points with sales of 1,460 long tons here. Outside trade was dull at weaker prices. At the Exchange here on the 8th inst. December closed at 40.50c., February at 40.80 to 40.90c.; March at 41.20 to 41.30c.; May at 41.40c.; July at 41.70 to 41.80c.; September at 41.80c.; Outside prices here were as follows: Ribbed smoked sheets, spot and December 40⅜ to 40½c.; January 40⅝ to 40¾c.; January-March 41⅜ to 41½c.; April-May-June 42⅛ to 42¼c.; Spot first latex crepe 40⅝ to 40¾c.; clean thin brown crepe 38⅛ to 38¼c.; specky brown crepe 38¼ to 38⅜c.; rolled brown crepe 34⅛ to 34¼c.; No. 2 amber 38⅜ to 38½c.; No. 3 amber 38⅛ to 38¼c.; No. 4 amber 38⅝ to 38¾c.; Paras, Upriver fine spot 33½ to 34c. London on the 8th was ⅛ to ⅜d. lower. Spot. and December 19⅝ to 19¾d.; January 19¾ to 19⅞d.; January-March 20d.; April-June 20½d. Singapore on the 8th was ⅛ to ¼d. lower; December 19¾d.; January-March 20⅛d.; April-June 20¾d. London's stock was 65,869 long tons, against 67,318 in the previous week, a decrease of 1,449 tons. On the 6th inst. prices closed 10 to 50 points higher, after being irregular most of the day. The demand was good. The London market influenced fluctuations here for on the 6th inst, it closed ⅛ to ⅜d. higher.

On the 7th inst. prices declined 30 to 60 points. Sales were 840 lots or 1,510 long tons. The outside market was easier. Plantation ribbed smoked sheets dropped ¼c. on the spot to 40⅞c. Lower London prices had their influence in futures here. Support was absent. On the New York Exchange December closed at 40.50c.; January at 40.80 to 40.90c.; February at 41.30 to 41.50c.; March at 41.70c.; May at 41.80 to 41.90c.; July at 42 to 42.10c.; September at 42.10 to 42.20c.; outside prices: Ribbed smoked sheets spot and December 40⅞ to 41c.; January 41¼ to 41⅜c.; January-March 41⅞ to 42c.; April-May-June 42⅞ to 43c.; First latex crepe 41 to 41⅛c.; clean thin brown crepe 38⅜ to 38½c.; rolled brown crepe 34⅜ to 34½c.; No. 2 amber 38⅝ to 38¾c.; Centrals, Esmeraldas 25½ to 26½c.; Para-Up-river fine spot 32½ to 34½c; in London on the 7th inst. spot and December 19⅞d; January 20⅛d.; January-March 20⅛d; April-June 20⅝d. Singapore December 19⅞d.; January-March 20⅜d.; April-June 20⅞d. Reports of shipments from Malaya during the past two weeks showed an increase in shipments of approximately 3,000 tons. Chinese bankers it is therefore inferred can increase shipments when the market price is satisfactory and conversely can withhold it if it suits their purpose. Another bullish indicator, some believe, is an impending decrease in London stocks this week. To-day prices advanced 60 to 70 points. London stocks are not likely it is said to show as much decrease as was expected. The estimate at one time was 1,000 tons; it may be 500. Higher cables, however, were expected from London and the East. To-night it is said good bids were sent from New York to Singapore. London closed quiet at an advance of ⅛d.; spot and December 19⅝d. There was plainly a good demand for consumption. That is the dominant fact of the whole situation. Final prices show a rise for the week of 70 to 100 points.

HIDES.—River Plate was firm. Sales of 41,000 Argentine steers were reported last week at 26¾ to 27c. Some sales of

Uruguayan steers were made at 27 15-16c. to 28 3-16c.; 2,000 light Wilson frigorifico steers sold at 25⅞c. and 1,000 Wilson frigorifico cows at 25½c. Country hides met with a good inquiry, but not large sales were reported. Common dry were in better demand. Antioquias, 33c.; Orinocos, 31c. Maracaibo, 30c.; Central American, 28½c.; La Guayras, 30c.; Ecuador, 28½ to 29c.; Packer hides; spready native steers, 25½c.; native steers, 24½c.; butt brands, 23½c.; Colorados, 23c.; bulls, native, 18c.; New York City calfskins, 5-7s, 2.25c.; 7-9s, 2.60c.; 9-12s, 3.55c.

OCEAN FREIGHTS were in general rather quiet. Later rates were lower.

CHARTERS included grain, 34,000 qrs. 10% from St. John to Mediterranean at 16½c., 17c. and 17½c.; coal, prompt Hampton Roads to Rio, $3.15; tankers, December, Venezuela to north of Hatteras, 19c.; grain, New York to Rotterdam, 13c.; Lisbon-Leixos, 17 and 18c., Dec. 5-20; 23,000 qrs. 10%, St. John or Halifax to four ports Denmark and (or) Sweden, 20c., minus ½c. for each port dispensing with discharge; direct Copenhagen option at 17c., Dec. 27-Jan. 10; 33,000 qrs. St. John to Mediterranean, three ports ex-Spain, basis 16½c.; wheat, Portland to United Kingdom or Continent, Jan., 35s.; Time charters: West Indies, round trip prompt, $1.20; trip across delivery Mexico, $1.65 prompt; West Indies, round trip prompt, $1.10; period West Indies, delivery there, 95c.

COAL.—It will require continued cool weather, it is believed, to prevent a decline. That is the position of the market. New York, however, is doing a large enough business to arouse curiosity. Nobody seems to know who is buying except those who are doing the business. Smokeless producers of navy standard are firm on tidewater prices. The demand was mostly for low volatiles at $4 and $5 in Hampton Roads and New York markets. Gas and steam coals in the East have a routine demand. Hampton Roads loaded 45,988 tons on Dec. 6.

TOBACCO was reported to be firm, with stocks on hand rather small, and the demand showing a tendency to increase in some directions. In general, however, it was small. Yet November figures of cigars consumption are expected to show some increase over those for October. Wisconsin binders 25 to 30c.; Northern 40 to 45c.; southern 35 to 40c.; New York State, seconds, 35 to 40c.; Ohio, Gebhardt binder, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana first Remedios, 90 to 95c.; Second Remedios, 70 to 75c.

COPPER has been tending upward. There was a good inquiry, especially from domestic consumers. The quotation was generally 14⅛c. delivered Connecticut Valley, but some could be had, it was said, at 14c. For export the price was unchanged at 04.35c. c.i.f. Europe and a good business was reported. Of late export sales have been about evenly divided among European countries. In London on the 6th inst. spot standard was unchanged at £60 7s 6d; futures off 2s 6d to £60 10s; sales 100 tons spot and 1,400 futures; electrolytic unchanged at £65 15s for spot and £66 5s for futures. Later the market was quiet with 14½c. quoted for delivery to Connecticut Valley. Yet it was reported that 14⅛c. could still be done. The official export price was 14.50c. c.i.f. Europe. Export sales were rather active. The American Brass Co. early in the week advanced bare copper wire ⅛c. per pound, but other products were not changed. In London on the 8th inst. spot standard fell 3s 9d to £60 10s for spot and £60 12s 6d for futures; sales 200 tons spot and 1,200 futures; electrolytic unchanged at £66 10s for spot and £67 for futures.

TIN was rather quiet on the 6th inst. for the first time in several weeks. Consumers apparently had covered immediate requirements. Spot Straits sold at 59c.; February, 55⅞c. Spot standard in London on the 6th inst. dropped 15s. to £269 15s.; futures up 2s.6d. to £265 10s.; sales 50 tons spot and 450 futures; spot Straits declined 5s. to £274 15s.; Eastern c.i.f. London up £1 2s.6d. to £270 5s. on sales of 225 tons. Of late demand has been moderate and prices lower. Spot to April, 58½c. Spot standard in London on the 8th inst. dropped 10s. to £270; futures off 12s. 6d. to £264 15s.; sales 80 tons spot and 520 futures; spot Straits declined £4 10s. to £271; Eastern c.i.f. London advanced 2s. 6d. to £269 17s. 6d. on sales of 125 tons.

LEAD while in good demand was not as active as last week. Producers were said to have sold out their December and January production, and were therefore not dissatisfied with the lull. Battery makers have purchased on a fair scale during the past few months. They took November, December and January positions. East St. Louis 6.37½ to 6.40c. At New York 6.50c. was quoted by the American Smelting Co. London declined rather sharply on the 6th inst. i. e. 8s 9d. to £22 8s 9d. for spot and £22 15s for futures; sales 250 tons spot and 1,450 futures. Lead ore in the tri-State district advanced $5. Of late American producers have been disturbed not a little by the continuous declines in London but prices remain firm here. The American Co. quoted 6.50c. New York; East St. Louis 6.35c. Producers are well sold ahead on December and January production. In London on the 8th inst. prices declined 2s 6d. to £22 for spot and £22 6s 3d. for futures; sales 550 tons spot and 1,750 futures.

ZINC showed little change. Business was still quiet with prime western slab zinc at 5.85 to 5.87½c. East St. Louis. Consumers of zinc ore are said to be poorly supplied on their winter requirements. Spot in London on the 6th inst. fell 5s. to £26 15s.; futures off 3s. 9d. to £26 10s.; sales 150 tons spot and 1,000 futures. Later the market declined further to 5.80c. though some producers were holding for 5.82½c. Very little business was reported. In London on the 8th inst. spot declined 3s. 9d. to £26 7s. 6d.; futures off 2s 6d. to £26 2s. 6d.; sales 900 tons of futures.

STEEL was in moderate demand in the case of sheets at 1.80c., Pittsburgh. Some are predicting an improvement in business early in 1928. Over 250,000 tons of rails were sold here last week. Some 50,000 tons of shapes and plates are wanted in Chicago. The steel industry here on the whole is working at 61%, a decrease within a week of 5%. Birmingham's deliveries exceed the output, it is said. December delivery prices were recently advanced from $2 to $3 per ton for shipment over the next three months. Mills could sell freely for forward delivery at that decline but they do not care to. Black sheets are off to 2.75c. for prime and lower for seconds. For the first quarter the price is called 2.90c.; galvanized sheets for forward delivery 3.75c.; recently 3.60c.; blue annealed sheets are down to $2 per ton to 2c. per pound from the 2.10c. quotation for the first quarter of 1928.

PIG IRON is said to have sold freely within a week at Pittsburgh, Cleveland, St. Louis and Chicago even if New York, Boston and Philadelphia were dull. Last week's sales, it is now said, were 100,000 tons, including 60,000 at Cleveland and 25,000 at St. Louis. There is more inquiry for bessemer and forge iron. Bessemer iron was reduced in the Pittsburgh district to $17.50 to $17.75 valley furnace. Recently it was $18. Much of the iron bought in the Middle West was basic pig iron. Nominal quotations were as follows: Foundry No. 2 plain Eastern Pennsylvania $18.50 to $19.; Buffalo, $16.50 to $17; Virginia, $20 to $21; Birmingham, $16; Chicago, $18 to $18.50; Valley, $17.50 to $18; Cleveland delivered, $17.50 to $18; basic Valley, $17 to $17.50; Eastern Pennsylvania, $19.50 to $20. There is said to be an increasing demand for the first quarter. At Birmingham No. 2 foundry is selling at $16. Youngstown reports dissatisfaction among the mills.

WOOL has been steady but there is no apparent improvement in business. A report from Boston by the Government said: "An occasional sale is being reported on territory fine wool consisting of French combing and strictly combing staple from which the clothing wool has been removed. Wool of this type is bringing the same price as last week, about $1.07 to $1.09 clean basis. Fine Ohio and Michigan delaine wool is very quiet but dealers are very firm in their quotations. A number of large houses report business very quiet. Members of the trade are endeavoring to keep closely in touch with the progress of the contrasting movement in the West." Boston quotations:

Ohio and Pennsylvania fleeces: Unwashed delaines, 47 to 48c.; half-blood combing, 47½c.; ⅜-blood combing, 47 to 48c.; ¼-blood combing, 48c. Wisconsin, Missouri and average New England: ½-blood, 43 to 44c.; ⅜-blood, 45 to 46c.; ¼-blood, 46c. Scoured basis, territory, Montana, fine and fine medium staple, $1.12 to $1.15; ½-blood combing, $1.02 to $1.05; ⅜-blood combing, 94 to 96c.; ¼ blood combing, 85 to 87c.; good French combing, $1.03 to $1.08. Oregon, fine and fine medium staple, $1.10 to $1.12; fine and fine medium clothing, 90 to 95c. Valley No. 1, 95c. to $1. Texas: 12 months, $1.10 to $1.12; fine 8 months, 98c. to $1. California: Northern spring, $1.02 to $1.05; Middle County, 92 to 95c.; Southern, 82 to 85c. Pulled: AAA's, $1.15 to $1.16; AA's, $1.08 to $1.12; fine As, $1 to $1.05; Eastern A supers, 95 to 98c.; Western A supers, 90 to 92c.; Mohair: Texas, adult, fall, 58 to 60c.; Texas kid, 72 to 75c. Foreign: Cape Summer kid, 95 to 97c. in bond; Turkey, fair average, 43 to 45c. in bond.

Receipts of domestic wool at Boston during November were 8,993,000 lbs., against 6,291,000 in November last year; from Jan. 1 to the end of November the total was 209,000,000 lbs., as against 154,000,000 in the same period last year. In London on Dec. 2 there was a sharp demand from home and Continental consumers. Offerings, 11,000 bales. Greasy slipe and crossbreds were frequently 5% above the opening prices. A good selection of Puntas greasy crossbred and this was taken mostly by foreign buyers at 10% above the October price.

New Zealand greasy halfbred 58s brought 28d.; 56-58s, 23d.; greasy crossbred 58s, 27½d.; 58-56s, 25d.; 56s, 23½d.; 50s, 19½d.; 50-48s, 17½d.; 48s, 16½d. Details; Sydney, 2,064 bales; greasy merinos, 19 to 30d.; scoured, 22½ to 44½d. Queensland, 979 bales; greasy merinos, 19 to 25d. Adelaide, 608 bales; greasy merinos, 21 to 25d.; scoured merinos, 43½ to 44d. Victoria, 209 bales; scoured merinos, 30 to 41d.; scoured crossbred, 31 to 39d. Westralia, 1,442 bales; greasy merinos, 18 to 29d. New Zealand, 2,583 bales; greasy crossbred, 14¾ to 28d. Puntas, 2,945 bales; greasy merinos, 15 to 24d. New Zealand slipe, 18 to 30d., latter halfbred lambs.

In London on Dec. 5 offerings 9,828 bales, including 6,300 bales of Australian merinos, mostly of the kind wanted by the Continent. Most of this was taken by foreign buyers. Some of the best greasy and scoured merinos were bought by Yorkshire, which also took most of the New Zealand crossbreds.

New Zealand greasy halfbreds, 56-58s ranged from 23 to 25d.; greasy crossbred 56-58s brought 23 to 24d.; 50-56s, 21 to 22½d.; 48-46s, 16 to 19d. Details: Sydney, 3,849 bales; greasy merinos, 21 to 28½d.; scoured merinos, 24½ to 44½d. Queensland, 1,295 bales; greasy merinos, 20½ to 28d.; scoured merinos, 26½ to 51d. Victoria, 1,155 bales; greasy merinos, 27 to 31d.; scoured merinos, 37½ to 45d.; scoured crossbreds, 19½ to 38½d. New Zealand, 3,314 bales; greasy merions, 22 to 26d. greasy crossbreds, 16 to 25d. Cape, 132 bales; scoured crossbreds, 26 to 42d. New Zealand slipe, 15 to 28½d.; scoured, 28½ to 37½d.

In London on the 6th inst. 10,250 bales were offered, chiefly merinos of medium qualities, the best of which was readily distributed to home and Continental buyers at the recent basis for inferior qualities. Frequent withdrawals at limits above the market parity. New Zealand crossbreds met with a brisk sale, Yorkshire taking the bulk, at firm prices.

Best greasy crossbred 56-58s brought 22½d.; 56-50s, 21d.; 50s, 19d.; 50-48s, 17½d.; 48s, 16½d.; 48-46s, 15½d. Victorian best greasy halfbred 58s, 26d.; greasy crossbred 58s, 27d. Details: Sydney, 2,637 bales; greasy merinos, 18½ to 28½d.; scoured merinos, 34 to 36d. Queensland, 789 bales; scoured merinos, 40 to 45d. Victoria, 673 bales; greasy merinos, 21 to 26½d.; greasy crossbred, 14½ to 27d. Adelaide, 522 bales; greasy merinos, 21 to 28d.; scoured merinos, 27 to 36½d.; greasy crossbred, 15½ to 17½d. Westralia, 492 bales; greasy merinos, 13 to 24d. New Zealand, 4,913 bales; greasy crossbred, 14 to 22½d.; scoured crossbred, 27 to 36½d. Cape, 233 bales; greasy merino, 14½ to 16½d;. scoured merino, 27½ to 40d. Victorian comeback greasy, 23 to 31d. New Zealand slipe, 14¾ to 27½d., latter halfbred lambs.

In London on the 7th inst. offerings 10,183 bales, consisting of a large assortment of speculators' lots, merinos and crossbreds. The former was frequently withdrawn at firm limits; the latter all sold. England and the Continent bought. Prices firm.

New Zealand greasy halfbred best 58s brought 26d.; 56-58s brought 25d; 56s, 23½d.; greasy crossbreds, 58s. 25d.; 56-58s, 23½d.; 56s, 22½d.; 50s, 19½d.; 50-48s, 18d.; 48-50s, 17½d.; 46s, 15d. Details: Sydney, 2,537 bales, greasy merinos, 17½ to 30d.; scoured merino, 26½ to 43d.; greasy crossbred, 18½ to 22d. Queensland, 1,851 bales; greasy merinos, 19 to 27½d.; scoured merinos, 32½ to 44½d.; greasy crossbreds, 19 to 27½d. Victoria 624 bales; greasy merinos, 22½ to 25½d.; scoured merinos, 36 to 41d.; scoured crossbreds, 22½ to 38½d. Adelaide, 1,006 ba; greasy merinos, 21 to 25d.; scoured merinos, 37 to 44½d. Westralia, 68 bales; greasy merinos, 20 to 23d. New Zealand, 4,017 bales; greasy crossbreds, 14½ to 26d. Cape, 74 bales; scoured merinos, 30½ to 43½d. New Zealand slipe, 14½ to 29d.

In London on Dec. 8 the Colonial wool auction was postponed because of fog, but seemed very likely to be resumed on Friday morning. At Sydney on Dec. 1 the auctions closed with demand good. Prices as compared with the sales on Oct. 19 show an advance of from 5 to 10% on greasy comeback and crossbreds; merinos were unchanged except on faulty lines, which were 5% lower. At Wellington, N. Z., on Dec. 5, of 25,000 bales offered 22,500 sold at firm prices; demand sharp. Prices as follows:

Super merinos, 25 to 27d.; average merinos, 21½ to 24d.; crossbred 56-58s, 19¼ to 25d.; 50-56s, 19 to 22d.; 48-50s, 15¼ to 20¾d.; 46-48s, 15 to 18¾d.; 44-46s, 14 to 17d.; 40-44s, 12 to 15d.; 36-40s, 11 to 14½d. Owing to the shipping strike the Perth wool sale was postponed until Thursday, Dec. 8.

At Brisbane on Dec. 6, the sale opened with a good average selection and an excellent demand. Russia and Japan bought freely. A good clearance at very firm prices. At Perth, on Dec. 8, about 20,000 bales offered and mostly sold. Compared with prices prevailing on Nov. 8, merinos were unchanged, top-making sorts firm, and cross-breds and comebacks 5% higher. Lambs were active and America bought.

COTTON.

Friday Night, December 9 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 233,588 bales, against 284,933 bales last week and 257,764 bales the previous week, making the total receipts since the 1st of August, 1927, 5,524,258 bales, against 7,493,196 bales for the same period of 1926, showing a decrease since Aug. 1 1927 of 1,968,938 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	10,138	11,808	23,411	8,436	7,287	3,878	64,958
Texas City	----	----	----	----	----	2,316	2,316
Houston	11,080	21,360	13,466	10,491	10,770	8,306	75,473
New Orleans	3,889	5,669	21,210	8,716	4,947	11,428	55,859
Mobile	316	419	666	951	834	2,134	5,320
Pensacola	----	----	----	----	----	200	200
Savannah	1,953	1,884	1,904	1,777	994	1,053	9,565
Charleston	1,122	236	1,865	1,077	710	646	5,656
Wilmington	703	82	723	912	496	133	3,049
Norfolk	1,522	1,511	1,957	1,044	868	2,312	9,214
New York	----	----	10	----	----	----	10
Boston	----	----	29	----	----	----	29
Baltimore	----	----	----	----	----	1,939	1,939
Totals this week	30,723	42,969	65,241	33,404	26,906	34,345	233,588

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. 9.	1927.		1926.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1927.	1926.
Galveston	64,958	1,389,565	125,284	1,911,395	562,027	697,792
Texas City	2,316	64,760	5,562	89,596	38,742	53,612
Houston	75,473	1,945,142	146,224	2,536,939	979,328	948,747
Corpus Christi	----	171,194	----	------	------	------
New Orleans	55,859	853,250	90,370	1,292,525	498,285	666,516
Gulfport	----	------	----	------	------	------
Mobile	5,320	192,367	12,399	255,857	35,447	65,229
Pensacola	200	9,467	195	10,957	------	------
Jacksonville	----	8	----	566	592	801
Savannah	9,565	442,600	25,393	679,168	68,735	143,958
Brunswick	----	------	----	------	------	------
Charleston	5,656	193,172	15,485	343,728	45,726	112,731
Lake Charles	----	200	----	------	------	------
Wilmington	3,049	68,662	4,880	68,573	30,660	24,428
Norfolk	9,214	156,215	19,410	251,299	94,848	128,032
N'port News, &c.	----	------	----	95	------	------
New York	10	4,401	1,975	11,792	213,509	111,815
Boston	29	3,058	443	7,668	4,417	1,205
Baltimore	1,939	30,042	3,063	31,662	1,295	1,908
Philadelphia	----	155	401	1,376	8,900	10,287
Totals	233,588	5,524,258	451,084	7,493,196	2,582,511	2,967,133

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	64,958	125,284	136,950	123,507	102,538	59,990
Houston*	75,473	146,244	47,533	63,217	43,587	14,763
New Orleans	55,859	90,370	79,250	82,467	70,154	36,925
Mobile	5,320	12,399	10,275	5,355	2,913	3,054
Savannah	9,565	25,393	24,624	16,323	12,020	4,916
Brunswick	------	------	------	------	247	100
Charleston	5,656	15,485	7,248	8,640	5,145	3,462
Wilmington	3,049	4,880	2,662	6,860	6,304	1,225
Norfolk	9,214	19,410	15,325	21,476	15,805	11,239
N'port N.,&c.	------	------	------	------	------	------
All others	4,494	11,639	6,683	5,976	5,470	3,267
Total this wk.	233,588	451,084	330,550	333,821	264,183	138,941
Since Aug. 1	5,524,258	7,493,196	5,729,585	5,289,333	4,265,669	3,712,968

* 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 143,732 bales, of which 15,912 were to Great Britain, 24,408 to France, 37,118 to Germany, 6,215 to Italy, 22,467 to Japan and China and 37,612 to other destinations. In the corresponding week last year total exports were 220,655 bales. For the season to date aggregate exports have been 3,352,310 bales, against 4,472,586 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 9 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	3,890	----	6,446	----	----	12,968	18,528	41,832
Houston	47	18,933	11,259	----	----	2,775	5,487	38,501
Texas City	1,480	----	1,500	----	----	----	----	2,980
New Orleans	7,521	5,009	7,467	----	----	6,324	5,042	31,363
Pensacola	----	----	200	----	----	----	----	200
Savannah	----	----	----	550	----	----	3,095	3,645
Charleston	----	----	4,817	1,115	----	----	4,953	10,885
Wilmington	----	----	----	4,550	----	----	----	4,550
Norfolk	2,874	----	----	----	----	----	200	3,074
New York	100	466	----	----	----	400	200	1,166
Boston	----	----	----	----	----	----	107	107
Los Angeles	----	----	5,429	----	----	----	----	5,429
Total	15,912	24,408	37,118	6,215	----	22,467	37,612	143,732
Total 1926	30,007	20,374	96,821	11,196	----	38,483	23,774	220,655
Total 1925	69,427	----	55,662	23,495	----	37,066	12,447	198,097

From Aug. 1 1926 to Dec. 9 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	106,264	198,706	219,953	76,975	11,400	160,282	146,798	920,378
Houston	120,379	188,553	231,131	65,690	50,000	158,322	87,455	901,530
Texas City	6,964	----	3,510	----	----	----	----	10,474
Corp. Christi	32,001	35,892	52,573	5,000	3,100	23,972	18,096	170,634
New Orleans	80,840	38,612	127,470	45,466	36,626	127,156	48,875	505,045
Mobile	22,256	1,269	69,443	1,400	----	15,400	3,500	113,268
Pensacola	880	----	7,487	----	----	----	1,100	9,467
Savannah	63,469	5,030	264,748	5,301	----	36,005	18,690	393,243
Charleston	22,434	1,715	111,207	5,065	----	500	15,933	156,854
Wilmington	------	----	13,200	24,467	----	----	----	37,667
Norfolk	20,123	100	45,862	----	----	500	2,365	68,950
Lake Charles	------	----	200	----	----	----	----	200
New York	4,802	3,571	11,574	1,294	----	1,384	13,800	36,425
Boston	361	15	185	----	----	----	866	1,427
Baltimore	------	772	----	870	----	----	267	1,909
Philadelphia	100	----	45	----	----	----	1	146
Los Angeles	1,370	3,829	14,929	491	----	1,550	108	22,277
San Francisco	150	----	----	----	----	1,550	41	1,741
Seattle	------	----	----	----	----	675	----	675
Total	482,393	478,064	1173517	232,019	101,126	527,296	357,895	3,352,310
Total 1926	1,158,523	508,841	1298232	328,049	117,873	623,845	437,223	4,472,586
Total 1925	1,178,740	436,370	1069249	277,479	96,323	498,012	398,956	3,955,129

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 17,500 bales. In the corresponding month of the preceding season the exports were 29,944 bales. For the three months ended Oct. 31 1927, there were 36,615 bales exported, as against 49,337 bales for the corresponding three months of 1926.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 9 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	9,100	7,200	8,000	32,900	7,500	64,700	497,327
New Orleans	1,522	6,410	6,036	21,562	350	35,880	462,405
Savannah	----	----	1,000	----	200	1,200	67,535
Charleston	----	----	----	----	98	98	45,628
Mobile	6,000	200	----	7,800	62	14,062	21,385
Norfolk	----	----	----	----	325	325	94,523
Other ports *	2,000	1,000	3,000	8,000	1,000	15,000	1,262,443
Total 1927	18,622	14,810	18,036	70,262	9,535	131,265	2,451,246
Total 1926	54,320	27,764	46,964	98,500	11,782	239,330	2,727,803
Total 1925	37,706	34,855	25,790	62,143	8,228	168,722	1,378,468

* Estimated.

Speculation in cotton for future delivery was rather quiet until the 8th inst. when heavy liquidation occurred because the Government crop and ginning reports were found to have been discounted. The crop was put at 12,789,000 bales, a decrease of 56,000, and the ginning at 11,742,806 bales. They were not striking enough to suit the mood of "long" operators who had clung tenaciously to the bull side for a protracted period and had become tired. The supposition was that they had determined to sell anyhow on "Bureau Day" December 8th no matter how bullish the Washington reports might be. Many of them did sell. They sold so heavily that the price crashed down through stop orders to a new "low." The decline from the morning's top was roughly 50 to 60 points and little of it was regained. Wall Street, the South, New Orleans and local traders sold. The old element of surprise was lacking in the reports. The average crop estimate had been 12,875,000 bales and the ginning estimate about 11,750,000 bales. The actual crop estimate by the government of 12,789,000 compares with 17,977,000 bales the final last year, 16,104,000 in 1925 and 13,628,000 in 1924, and if anybody wishes to carry the comparisons further there were such totals as 10,139,000 in 1923, 9,761,000 in 1922, 7,953,000 in 1921 and 13,439,000 in 1920. The ginning to December 1st of 11,742,806 bales compares with 14,644,060 up to December 1st last year and 13,870,507 for for same period in 1925. For the period of Nov. 14th to Dec. 1st the total was 843,624 bales against 1,687,626 in the same period last year and 1,610,155 two years ago. These figures were considered bullish on their face, but, as already stated, they were so close to what had been generally expected that they fell flat and even worse than flat. They were greeted with a brief rise of 20 to 27 points. Then came a plunge downward of $2.50 to $3 a bale. The mill buying was smaller than had been expected. Many of the shorts had covered.

The exports for the season are 1.120,276 bales smaller than in the same period last year. Spot markets dropped 50 points. The basis was reported easier. Daily sales at the South continued to fall very noticeably below the totals for the same days in 1926. The mills continue their policy of aloofness. Some more mills in Maine have made wage reductions of 10%. Five mills of the American Printing Co. will close to-morrow for the remainder of December and perhaps longer, wing to dullness of trade and overproduction. Worth Street's trade, with some exceptions, has shown no noteworthy improvement. The estimates on the world's consumption have latterly been 15,250,000 bales. Some would call that a reduction of about 1,000,000 bales. Manchester has more inquiry for cloths, but it still complains of the lowness of the bids. Some reports said that American cotton yarns in Manchester were weak. There is mill curtailment in parts of the South, notably in Georgia and in one case in South Carolina. The New York Association of Textile Cotton Merchants says that the production in November fell off 3.08% from October; that sales in November were only 60.3% of production; that unfilled orders on November 30th were 21.3% smaller than on October 31st. Moreover speculation is now quiet.

On the other hand the crop is small, it is over 5,000,000 bales less than the last one. It looks as though the idea of a possible crop of 13,000,000 bales must be given up. The weevil hibernation seems to be large. A mild winter might therefore prove the forerunner of another short crop. Heavy weevil infestation is supposed to run in cycles of three years. One year of it after years of comparative immunity since 1923 has just passed. The technical position is better. Liquidation in the last month or six weeks has been drastic to the point of ruthlessness. Many "stale" long accounts have been sold out. Some of the trade reports are better. In one day this week a large company owning over one hundred mills sold here 30,000 pieces of cotton goods. That is as much in one day as Fall River has been selling in a week for some time past. New York it is stated has sold 250,000 pieces of gray goods this week. Some bleached muslins have been advanced ½c. The textile Association says that shipments of goods in November were 89% of the production. It adds that unfilled orders at the end of November were equal to more than the month's production and that the stocks on hand at the end of November were substantially less than a month's production at the current ratio. Retailers are carrying moderate i not small stocks. Colder weather has set in. The temperatures are very low at the West. The sales of clothing have been stimulated. Foreign exchange is steadily rising, making of course for a better export trade if Europe and Asia see fit to increase their buying. The re-entrance of the Ford Company means something. It bought cotton goods more freely a few days ago. Many farmers at the South refuse to sell at the current prices. The weight of the bales is said to be smaller.

TO-DAY prices advanced 20 to 25 points on better cables than due, covering of shorts and some trade buying. Offerings were smaller. Spot markets were higher. The weekly figures were construed as in the main favoring owners of cotton. Final prices show a decline for the week of 60 to 65 points. Spot cotton closed at 19.35c. a decline of 55 points for the week.

The following averages of the differences between grades, as figured from the Dec. 8 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. 15:

Middling fair	.94 on	*Middling yellow tinged	1.37 off
Strick good middling	.69 on	*Strict low middling yellow tinged	2.25 off
Good middling	.45 on	*Low middling yellow tinged	3.29 off
Strict middling	.30 on	Good mid. light yellow stained	.90 off
Middling	Basis	*Strict mid. light yellow stained	1.42 off
Strict low middling	.38 off	*Middling light yellow stained	2.23 off
Low middling	.93 off	Good middling yellow stained	1.45 off
*Strict good ordinary	1.75 off	*Strict middling yellow stained	1.95 off
*Good ordinary	2.53 off	*Middling yellow stained	2.76 off
Good middling spotted	.23 on	Good middling gray	.49 off
Strict middling spotted	.01 off	Strict middling gray	.78 off
Middling spotted	.41 off	*Middling gray	1.18 off
*Strict low middling spotted	.98 off	*Good middling blue stained	1.73 off
*Low middling spotted	.78 off	*Strict middling blue stained	2.37 off
Strict good middling yellow tinged	.04 off	*Middling blue stained	3.20 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:

Dec. 3 to Dec. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.95	19.65	19.80	19.65	19.15	19.35

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 9 for each of the past 32 years have been as follows:

1927	19.35c.	1919	39.20c.	1911	9.20c.	1903	12.40c.
1926	12.40c.	1918	29.10c.	1910	15.10c.	1902	8.50c.
1925	20.20c.	1917	29.95c.	1909	14.95c.	1901	8.50c.
1924	23.25c.	1916	18.75c.	1908	9.25c.	1900	10.12c.
1923	35.00c.	1915	12.65c.	1907	12.15c.	1899	7.69c.
1922	25.10c.	1914	7.50c.	1906	10.95c.	1898	5.81c.
1921	18.10c.	1913	13.40c.	1905	12.60c.	1897	5.88c.
1920	16.25c.	1912	12.75c.	1904	8.10c.	1896	7.44c

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 5 pts. adv	Easy	----	----	----
Monday	Quiet, 30 pts. dec	Barely steady	1,200	4,300	5,500
Tuesday	Steady, 15 pts. adv.	Steady	----	----	----
Wednesday	Steady, 15 pts. dec	Barely steady	1,050	2,100	3,150
Thursday	Quiet, 50 pts. dec	Steady	200	3,400	3,600
Friday	Steady, 20 pts. adv	Steady	1,400	----	1,400
Total week			3,850	9,800	13,650
Since Aug. 1			160,174	411,600	571,774

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 3.	Monday, Dec. 5.	Tuesday, Dec. 6.	Wednesday, Dec. 7.	Thursday, Dec. 8.	Friday, Dec. 9.
Dec.—						
Range	19.46-19.62	19.20-19.50	19.12-19.31	19.21-19.39	18.73-19.27	18.80-19.00
Closing	19.53-19.54	19.20 —	19.28 —	19.23 —	18.76 —	18.89-18.95
Jan.—						
Range	19.45-19.62	19.15-19.40	19.07-19.33	19.17-19.39	18.68-19.25	18.73-18.95
Closing	19.50	19.16-19.17	19.27-19.29	19.18-19.19	18.73 —	18.87-18.88
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.59 —	19.25 —	19.38 —	19.27 —	18.83 —	18.98 —
March—						
Range	19.66-19.81	19.32-19.54	19.30-19.52	19.36-19.60	18.90-19.45	18.93-19.15
Closing	19.68-19.70	19.35-19.38	19.49-19.50	19.37-19.39	18.93-18.95	19.09-19.10
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.75 —	19.42 —	19.57 —	19.45 —	19.01 —	19.16 —
May—						
Range	19.81-19.96	19.47-19.65	19.47-19.68	19.52-19.75	19.07-19.64	19.12-19.30
Closing	19.81-19.85	19.48-19.51	19.65-19.66	19.53-19.54	19.09-19.10	19.23-19.25
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.81 —	19.49 —	19.65 —	19.53 —	19.07 —	19.22 —
July—						
Range	19.80-19.84	19.51-19.64	19.50-19.69	19.53-19.72	19.05-19.61	19.08-19.26
Closing	19.80-19.82	19.51-19.53	19.66 —	19.53-19.55	19.05 —	19.22-19.23
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.64 —	19.38 —	19.52 —	19.38 —	18.92 —	19.09 —
Sept.—						
Range	— —	— —	— —	— —	19.35-19.35	— —
Closing	19.48 —	19.23 —	19.37 —	19.24 —	18.77 —	18.95 —
October—						
Range	19.32-19.49	19.05-19.22	19.04-19.25	19.10-19.32	18.60-19.10	18.65-18.84
Closing	19.32-19.36	19.08-19.10	19.22-19.23	19.10 —	18.62 —	18.81-18.82

Range of future prices at New York for week ending Dec. 9 1927 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Nov. 1927	------ ------	------ ------	12.75 D c. 6 1926	23.77 S pt. 9 1927
Dec. 1927	18.73 Dec. 8	19.62 Dec. 3	13.36 Jan. 3 1927	24.72 S pt. 8 1927
Jan. 1928	18.68 Dec. 8	19.62 Dec. 3	14.11 Mar. 15 1927	24.77 Sept. 8 1927
Feb. 1928	------ ------	------ ------	18.19 July 12 1927	23.73 Sept. 8 1927
Mar. 1928	18.90 Dec. 8	19.81 Dec. 3	14.75 Apr. 4 1927	24.99 Sept. 8 1927
Apr. 1928	------ ------	------ ------	18.35 July 12 1927	26.67 Aug. 31 1927
May 1928	19.07 Dec. 8	19.96 Dec. 3	17.35 Aug. 3 1927	25.07 Sept. 8 1927
June 1928	------ ------	------ ------	19.70 Nov. 19 1927	21.77 Sept. 19 1927
July 1928	19.05 Dec. 8	19.84 Dec. 3	19.05 Dec. 8 1927	24.76 Sept. 8 1927
Aug. 1928	------ ------	------ ------	20.86 Nov. 1 1927	20.86 Nov. 9 1927
Sept. 1928	19.35 Dec. 8	19.35 Dec. 8	19.20 Oct. 24 1927	21.10 Oct. 27 1927
Oct. 1928	18.60 Dec. 8	19.49 Dec. 3	18.60 Dec. 8 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.

December 9—	1927.	1926.	1925.	1924.
Stock at Liverpool bales	899,000	1,063,000	720,000	572,000
Stock at London	------	------	------	1,000
Stock at Manchester	69,000	119,000	62,000	63,000
Total Great Britain	968,000	1,182,000	782,000	636,000
Stock at Hamburg	------	------	------	1,000
Stock at Bremen	602,000	439,000	337,000	184,000
Stock at Havre	290,000	194,000	173,000	149,000
Stock at Rotterdam	7,000	7,000	7,000	13,000
Stock at Barcelona	102,000	42,000	70,000	45,000
Stock at Genoa	43,000	52,000	24,000	37,000
Stock at Ghent	------	------	------	5,000
Stock at Antwerp	------	------	------	2,000
Total Continental stocks	1,044,000	734,000	611,000	436,000
Total European stocks	2,012,000	1,916,000	1,393,000	1,072,000
India cotton afloat for Europe	68,000	32,000	48,000	59,000
American cotton afloat for Europe	587,000	870,000	720,000	697,000
Egypt, Brazil, &c., afloat for Europe	92,000	105,000	134,000	118,000
Stock in Alexandria, Egypt	429,000	380,000	261,000	261,000
Stock in Bombay, India	329,000	221,000	512,000	284,000
Stock in U. S. ports	a2,528,511	a2,967,133	1,547,196	1,545,850
Stock in U. S. interior towns	a1,342,508	a1,528,555	1,902,018	1,565,764
U. S. exports to-day	------	2,603	1,025	------
Total visible supply	7,392,019	8,022,291	6,518,232	5,602,614
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	603,000	696,000	420,000	430,000
Manchester stock	55,000	94,000	47,000	43,000
Continental stock	989,000	697,000	580,000	402,000
American afloat for Europe	537,000	870,000	720,000	697,000
U. S. port stocks	a2,582,511	a2,967,133	1,547,190	1,545,850
U. S. interior stocks	a1,342,508	a1,528,555	1,902,018	1,565,764
U. S. exports to-day	------	2,603	1,025	------
Total American	6,109,019	6,855,291	5,217,233	4,683,614
East Indian, Brazil, &c.—				
Liverpool stock	296,000	367,000	300,000	142,000
London stock	------	------	------	1,000
Manchester stock	14,000	25,000	15,000	20,000
Continental stock	55,000	37,000	31,000	34,000
Indian afloat for Europe	68,000	32,000	48,000	59,000
Egypt, Brazil, &c., afloat	92,000	105,000	134,000	118,000
Stock in Alexandria, Egypt	429,000	380,000	261,000	261,000
Stock in Bombay, India	329,000	221,000	512,000	284,000
Total East India, &c	1,283,000	1,167,000	1,301,000	919,000
Total American	6,109,019	6,855,291	5,217,233	4,683,614
Total visible supply	7,392,019	8,022,291	6,518,233	5,602,614
Middling uplands, Liverpool	10.68d.	6.46d.	10.17d.	13.11d.
Middling uplands, New York	19.35c.	12.30c.	19.70c.	23.70c.
Egypt, good Sakel, Liverpool	17.10d.	14.90d.	19.55d.	30.30d.
Peruvian, rough good, Liverpool	12.50d.	12.00d.	23.00d.	20.75d.
Broach, fine, Liverpool	9.60d.	5.85d.	9.25d.	12.55d.
Tinnevelly, good, Liverpool	10.10d.	6.30d.	9.65d.	13.10d.

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 173,000 bales. The above figures for 1927 show an increase over last week of 77,763 bales, a loss of 630,272 from 1926, an increase of 873,786 bales over 1925, and a gain of 1,789,405 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. 9 1927. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 9.	Movement to Dec. 9 1926. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 10.
Ala., Birming'm	3,213	71,594	2,439	22,354	6,189	64,757	4,076	14,463
Eufaula	183	17,412	128	12,092	840	20,815	188	11,595
Montgomery	471	66,391	1,302	34,934	3,944	101,681	2,600	31,937
Selma	586	52,882	1,816	29,473	2,466	75,031	2,217	40,179
Ark., Blytheville	5,636	56,962	6,684	25,850	----	------	----	----
Forest City	2,662	29,824	3,505	15,867	----	------	----	----
Helena	2,861	39,607	1,443	24,254	4,253	66,688	3,572	42,220
Hope	742	40,805	1,504	9,806	----	------	----	----
Jonesboro	2,741	23,569	1,109	7,565	----	------	----	----
Little Rock	4,185	83,474	3,823	32,183	8,560	162,320	6,168	79,905
Newport	2,107	38,776	1,738	9,402	----	------	----	----
Pine Bluff	6,073	92,970	4,801	43,779	10,316	131,532	7,335	73,750
Walnut Ridge	1,823	21,565	631	7,883	----	------	----	----
Ga., Albany	2	4,892	15	2,263	146	8,313	70	4,105
Athens	662	46,022	1,280	25,105	1,415	28,358	2,160	11,010
Atlanta	1,639	61,592	1,922	18,752	8,363	168,788	8,465	87,035
Augusta	2,881	200,118	3,715	112,579	10,152	229,675	11,749	112,772
Columbus	2,487	41,953	3,312	9,643	1,523	31,688	1,971	5,673
Macon	497	46,014	943	8,320	2,660	71,895	2,872	15,446
Rome	1,286	27,919	525	16,197	2,405	37,521	1,250	25,561
La., Shreveport	2,326	84,931	3,646	48,444	7,560	126,832	4,917	59,399
Miss., Clarksdale	6,274	137,144	4,850	84,254	5,331	125,725	7,087	92,158
Columbus	442	30,851	1,177	10,274	3,125	33,408	3,310	10,891
Greenwood	6,527	140,053	6,266	88,248	3,000	126,950	3,000	98,454
Meridian	384	35,010	295	9,899	2,347	44,050	1,186	17,797
Natchez	500	31,184	500	20,993	2,004	31,383	1,034	14,180
Vicksburg	416	15,297	370	8,239	1,148	25,602	1,270	19,697
Yazoo City	1,120	25,100	1,044	17,337	1,993	33,376	1,595	26,822
Mo., St. Louis	17,943	156,913	17,867	741	24,648	266,314	24,111	9,177
N.C., Greensb'ro	1,387	17,332	886	22,421	480	18,740	998	13,655
Raleigh	842	8,722	768	5,510	1,043	14,639	800	10,813
Okla., Altus x	----	------	----	----	13,983	103,081	12,439	30,792
Chickasha x	----	------	----	----	8,804	97,813	6,773	22,190
Okla. City x	----	------	----	----	9,654	91,758	7,437	33,112
15 towns*	35,215	559,526	35,162	109,581	----	------	----	----
S.C., Greenville	11,424	181,379	8,094	83,754	16,604	145,301	10,679	59,219
Greenwood x	----	------	----	----	597	5,683	238	2,869
Tenn., Memphis	61,264	810,675	49,230	279,520	90,994	1,060,022	83,866	347,901
Nashville x	----	------	----	----	81	3,965	120	680
Texas, Abilene	2,949	40,552	2,953	1,922	4,840	59,096	4,810	4,771
Austin	385	21,804	976	2,995	1,364	29,051	1,634	4,135
Brenham	1,173	21,511	827	11,953	1,000	20,574	1,000	7,130
Dallas	3,853	62,035	1,996	21,578	8,674	124,868	8,110	58,086
Ft. Worth x	----	------	----	----	8,689	79,832	6,415	20,852
Paris	3,026	60,895	2,677	9,049	3,715	42,274	4,303	4,509
Robstown	----	29,668	486	1,945	----	------	----	----
San Antonio	425	31,284	163	4,345	1,068	53,885	1,197	3,615
Texarkana	2,500	51,081	2,500	18,351	----	------	----	----
Waco	1,455	72,424	1,410	12,854	----	------	----	----
Total, 58 towns	204,567	3,690,712	186,778	1342508	285,978	3,963,284	253,022	1528555

* Includes the combined totals of 15 towns in Oklahoma. x Discontinued.

The above total shows that the interior stocks have *increased* during the week 12,680 bales and are to-night 186,047 bales less than at the same time last year. The receipts at all the towns have been 81,411 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 9— *Shipped—*	1927 *Week.*	1927 *Since Aug. 1.*	1926 *Week.*	1926 *Since Aug. 1.*
Via St. Louis	17,867	157,466	24,111	268,283
Via Mounds, &c	11,160	130,719	12,875	158,200
Via Rock Island	668	3,832	730	7,060
Via Louisville	1,235	14,651	3,022	24,065
Via Virginia points	6,163	102,339	7,033	110,625
Via other routes, &c	11,031	118,693	18,855	227,609
Total gross overland	48,124	527,700	66,626	795,842
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,978	38,179	5,882	52,501
Between interior towns	632	8,506	738	9,699
Inland, &c., from South	23,698	298,487	32,159	305,210
Total to be deducted	26,308	345,172	38,779	367,410
Leaving total net overland*	21,816	182,528	27,847	428 432

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 21,816 bales, against 27,847 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 245,904 bales.

In Sight and Spinners' Takings.	1927 *Week.*	1927 *Since Aug. 1.*	1926 *Week.*	1926 *Since Aug. 1.*
Receipts at ports to Dec. 9	233,588	5,524,258	451,084	7,493,196
Net overland to Dec. 9	21,816	182,528	27,847	428,432
Southern consumption to Dec. 9	125,000	2,131,000	112,000	1,936 000
Total marketed	380,404	7,837,786	590,931	9,857,628
Interior stocks in excess	12,608	969,656	38,394	961,074
Excess of Southern mill takings over consumption to Nov. 1	----	59,216	------	205,347
Came into sight during week	393,012	--------	629,325	--------
Total in sight Dec. 9	----	8,866,658	------	11,024,049
North. spinn's's takings to Dec. 9	52,517	627,670	55,368	924,024

*Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1925—Dec. 11	522,877	1925	10,067 960
1924—Dec. 12	464,750	1924	8,781,299
1923—Dec. 14	336,272	1923	7,263,801

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKET.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 9.	*Closing Quotations for Middling Cotton on—* *Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	19.75	19.45	19.55	19.45	19.00	19.15
New Orleans	19.56	19.21	19.33	19.27	18.85	19.02
Mobile	19.50	19.20	19.30	19.20	18.80	18.95
Savannah	19.75	19.41	19.52	19.44	19.01	19.13
Norfolk	19.94	19.63	19.75	19.63	19.06	19.25
Baltimore	--------	19.90	19.75	19.85	19.75	19.25
Augusta	19.69	19.38	19.50	19.38	18.94	19.13
Memphis	19.25	18.90	19.00	18.95	18.50	18.65
Houston	19.75	19.40	19.50	19.40	18.95	19.10
Little Rock	19.10	18.80	18.80	18.80	18.32	18.45
Dallas	18.95	18.60	18.75	18.65	18.20	18.35
Fort Worth	--------	18.60	18.50	18.65	18.20	18.50

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 3.	*Monday, Dec. 5.*	*Tuesday, Dec. 6.*	*Wednesday, Dec. 7.*	*Thursday, Dec. 8.*	*Friday, Dec. 9.*
December	19.54-19.56	19.18 bid	19.34 bid	19.27 bid	18.78-18.80	18.95-18.97
January	19.64-19.65	19.26-19.29	19.41-19.42	19.33-19.34	18.82-18.85	19.00-19.02
February	—	—	—	—	—	—
March	19.82-19.84	19.45-19.47	19.60-19.61	19.50-19.53	19.04-19.08	19.21-19.23
April	—	—	—	—	—	—
May	19.92 —	19.55-19.57	19.70-19.72	19.61-19.63	19.14-19.17	19.32-19.33
June	—	—	—	—	—	—
July	19.79-19.80	19.44 —	19.60-19.61	19.48-19.51	19.04 —	19.20 bid
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	19.22-19.25	18.91-18.95	19.08-19.12	18.95-18.98	18.58 —	18.71-18.73
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Quiet
Options	Easy	Steady	Steady	Steady	Steady	Steady

AGRICULTURAL DEPARTMENT'S REPORT ON COTTON PRODUCTION, YIELD PER ACRE AND ABANDONMENT OF ACREAGE.—The Agricultural Department at Washington on Thursday of this week (Dec. 8) issued its report on production and condition of cotton as of Dec. 1, making the crop 12,789,000 bales, which is 53,000 bales less than the estimated production a month ago. The Department's estimate for the same date last year put the crop at 18,618,000 bales, and showed an increase over the Nov. 1 1926 estimate of 700,000 bales, and the crop actually turned out to be 17,977,374 bales. These figures all refer to the crop of lint cotton and do not take into consideration the linters, which in both 1925 and 1926 added over a million bales more to the size of the crop. The following is the complete official text of the report:

A United States cotton crop in 1927 of 6,118,527,000 pounds (not including linters), equivalent to 12,789,000 bales of 500 pounds gross weight, containing each 478.4 pounds of lint with 21.6 pounds of bagging and ties, is estimated by the Crop Reporting Board of the United States Department of Agriculture. Ginnings were 17,977,000 bales for 1926, 16,103,679 for 1925, 13,627,602 for 1924, 10,139,671 for 1923 and 9,755,069 bales for 1922.

The final total ginnings for the season will depend upon whether the various influences, affecting the harvesting of the portion of the crop still in the field, will be more or less favorable than usual.

The Board's estimate is based upon reports from crop correspondents, ginners and field statisticians, concerning probable yields per acre, per cent of acreage abandoned and per cent of the crop ginned to Dec. 1; and upon actual ginnings to Dec. 1 as reported to the Bureau of the Census.

The abandonment of acreage is estimated at 4.6% of the estimated acreage of cotton in cultivation on July 1, compared with an abandonment after June 25 of 3.4% in 1926 and 3.5% the 10-year average 1917-1926.

The December revised estimate of area of cotton for harvest in 1927 is 40,168,000 acres, compared with 47,087,000 acres in 1926 and 40,932,000 acres the five-year average 1922-1926.

The total yield of lint cotton per acre on the area for harvest is estimated at 152.3 pounds in 1927, compared with 182.6 in 1926, 155.8 the five-year average 1922-1926 and 156.3 pounds the ten-year average 1917-1926.

Details by States follow:

State.	*Acreage for the 1927 Crop.* *Left for Harvest.*	*Abandonment After*	*In Cultivation July 1.*	*Yield p. Acre Left for Harv.* 1926.	1927 (*Dec. 1 Estimate*).	*Production (Ginnings in 500 Lbs. Gross Weight Bales).a* *5-Year Average 1922-26.*	1926.	1927 (Dec. 1 *Estimate*).
	Acres.	*P.C.*	*Acres.*	*Lbs.*	*Lbs.*	*Bales.*	*Bales.*	*Bales.*
Va.	67,000	2.0	68,000	264	230	44,000	51,000	32,000
N.Caro.	1,727,000	1.2	1,748,000	292	237	1,002,000	1,213,000	857,000
S. Caro.	2,421,000	4.0	2,522,000	182	145	793,000	1,008,000	735,000
Georgia	3,412,000	2.5	3,499,000	180	154	993,000	1,496,000	1,100,000
Florida	66,000	3.0	68,000	145	122	26,000	32,000	17,000
Missouri	281,000	4.5	294,000	240	177	197,000	218,000	104,000
Tenn.	943,000	2.0	962,000	188	175	387,000	451,000	345,000
Ala.	3,225,000	1.5	3,274,000	196	178	1,050,000	1,498,000	1,200,000
Miss.	3,338,000	2.0	3,406,000	241	192	1,314,000	1,888,000	1,340,000
Lou'ana	1,560,000	3.0	1,608,000	200	167	589,000	829,000	545,000
Texas	16,270,000	4.0	16,948,000	147	126	4,460,000	5,623,000	4,280,000
Okla.	3,433,000	18.0	4,187,000	181	138	1,252,000	1,773,000	990,000
Ark.	3,045,000	3.0	3,139,000	195	154	1,175,000	1,548,000	980,000
N. Mex.	95,000	5.0	100,000	299	352	48,000	75,000	70,000
Arizona	137,000	1.0	138,000	349	325	95,000	122,000	93,000
Calif.	128,000	1.5	130,000	387	352	81,000	131,000	94,000
All other	20,000	5.0	21,000	189	166	14,000	17,000	7,000
Tot.U.S.	40,168,000	4.6	42,112,000	182.6	152.3	13,521,000	17,977,000	12,789,000
Lower Calif. (Old Mex.) b	110,000	0.0	110,000	317	217	------	86,000	50,000

a Not including production of linters which is usually about 6% as much as the lint. Differences from Census figures are due to rounding and allowances for cross-State ginnings. b Estimates of U. S. Department of Agriculture; not included in California figures, nor in United States total.

CROP REPORTING BOARD.
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Approved:
R. W. DUNLAP,
Acting Secretary.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Thursday (Dec. 8) their consolidated cotton report, which is as follows:

Dec. 1 1927 Consolidated Cotton Report for the United States.

Ginnings to Dec. 1	11,742,806 running bales
Estimated total production	12,789,000 bales, 500 lbs. gross
Abandonment of acreage since July 1	4.6%
Acreage for harvest	40,168,000 acres.
Indicated yield of lint cotton	152.3 pounds per acre.

Bureau of the Census.—Census report shows 11,742,806 running bales (counting round as half bales) ginned from the crop of 1927 prior to Dec. 1, compared with 14,644,070 for 1926 and 13,870,507 for 1925.

Department of Agriculture.—An estimated production (total ginnings) of 12,789,000 bales (500 pounds gross weight) from the crop of 1927, based upon Dec. 1 indications, is shown by the Crop Reporting Board of the U. S. Department of Agriculture. This is equivalent to a yield of 152.3 pounds of lint per acre on the 40,168,000 acres left for harvest after abandonment of 4.6% of the 42,112,000 acres in cultivation July 1.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information received up to Dec. 8 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics as follows:

Foreign cotton production estimates reported to date total 1,561,000 bales compared with 1,812,000 bales last season, or a decrease of 13.9%. The reports include estimates for Egypt, Anglo-Egyptian Sudan, Chosen, Syria, Algeria, Tanganyika and Bulgaria, which countries produced 18.1% of the foreign cotton crop last year. Area estimates so far received amount to 25,012,000 acres compared with 26,593,000 acres, a decrease of 5.9%. Estimates included are for Egypt, Russia, Chosen, Anglo-Egyptian Sudan, Bulgaria, Italy, Algeria, Syria and an incomplete estimate for India, these countries having planted last season 77.7% of the cotton area in foreign countries, not including China.

Western India experienced abnormal weather during the middle of November, heavy rain falling generally causing heavy damage to crops, particularly cotton, according to press reports from Bombay. Rains are reported to have damaged the crop in the Oomra districts and drought has reduced prospects in districts where American Surat is grown.

The cotton crop in the Tsinan district of China is reported to be about 40% of normal, according to Consul E. F. Stanton stationed at Tsinan. Conditions are reported to be somewhat more favorable in northwestern Shantung where more cotton is grown than in Tsinan district.

Weather conditions became generally more favorable in Uganda after the middle of September and prospects for the cotton crop improved considerably with more regular rainfall, according to a report dated Oct. 20 from Vice-Consul Oscar Thomason at Nairobi, Kenya.

Planters in the Union of South Africa are planning to increase their cotton acreage about 25% this season due to the rise in the price of cotton, according to a report dated Oct. 15 from Consul Francis H. Styles at Durham, South Africa. At the time of the report it did not appear possible that areas could be greatly increased because of shortage of rain which will delay planting.

Cotton procurements in Russia are now expected to equal the plans for the season, according to a cablegram from Agricultural Commissioner Steere at Berl:n.

COTTON—AREA AND PRODUCTION IN COUNTRIES REPORTING FOR 1927-28 WITH COMPARISONS.

Item and Country.	*Average* 1909-10 *to* 1913-14.	1925-26.	1926-27.	1927-28.	*Per Cent* 1927-28 *is of* 1926-27.
Area.	*Acres.*	*Acres.*	*Acres.*	*Acres.*	*Per Cent.*
United States	34,152,000	46,053,000	47,087,000	40,168,000	85.3
Egypt	1,743,000	1,998,000	1,854,000	1,574,000	84.9
India (incomplete)	18,569,000	22,752,000	22,143,000	20,592,000	93.0
Russia	1,569,000	1,614,000	1,741,000	1,973,000	113.3
Anglo-Egyptian Sudan	44,000	230,000	216,000	255,000	118.1
Bulgaria	2,000	8,000	7,000	22,090	314.3
Italy	9,000	9,000	9,000	10,000	111.1
Chosen	146,000	485,000	529,000	502,000	94.9
Syria	------	79,000	75,000	74,000	98.7
Algeria	2,000	15,000	19,000	10,000	52.6
Total above countries	------	73,243,000	73,680,000	65,180,000	88.5
Estimated world total, excluding China	62,500,000	83,400,000	81,300,000		
Production a	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Per Cent.*
United States	13,033,000	16,104,000	17,977,000	12,789,000	71.1
Egypt	1,453,000	1,629,000	1,497,000	1,255,000	83.8
Anglo-Egyptian Sudan	14,000	107,000	130,000	125,000	96.2
Chosen	20,000	125,000	145,000	143,000	98.6
Syria	------	13,000	7,000	9,000	128.6
Algeria	1,000	6,000	9,000	5,000	55.6
Tanganyika	8,000	18,000	21,000	14,000	66.7
Bulgaria	1,000	2,000	6,000	10,000	333.3
Total above countries	------	18,004,000	19,789,000	14,350,000	72.5
Estimated world total, including China	20,900,000	27,900,000	28,000,000		

a In bales of 478 pounds net.
Official sources and International Institute of Agriculture.

COTTON GINNING REPORT.—The Bureau of the Census on Dec. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Dec. 1, in comparison with corresponding figures for the two preceding seasons. It appears that up to Dec. 1 1927 11,742,806 bales of cotton were ginned, against 14,644,070 bales for the corresponding period a year ago, and comparing with 13,870,507 bales two years ago. Below is the report in full:

Running Bales (Counting Round as Half Bales and Excluding Linters)

State—	1927.	1926.	1925.
Alabama	1,155,794	1,350,715	1,300,799
Arizona	61,294	77,826	70,944
Arkansas	855,993	1,243,366	1,190,800
California	60,226	93,010	69,465
Florida	17,075	31,657	39,448
Georgia	1,083,371	1,284,277	1,165,994
Louisiana	525,521	741,434	826,356
Mississippi	1,280,620	1,553,394	1,570,048
Missouri	78,787	161,775	190,267
New Mexico	57,408	47,870	52,077
North Carolina	787,359	1,000,280	1,033,226
Oklahoma	867,736	1,164,440	1,340,528
South Carolina	700,991	841,149	892,944
Tennessee	300,423	357,654	406,661
Texas	3,882,446	4,648,448	3,662,165
Virginia	23,562	37,328	44,658
All other	4,200	9,447	14,127
United States	11,742,806	14,644,070	13,870,507

The statistics in this report include 458,356 round bales for 1927, 512,920 for 1926 and 272,802 for 1925. Included in the above are 15,379 bales of American Egyptian for 1927, 10,573 for 1926 and 9,710 for 1925.

The statistics for 1927 in this report are subject to correction when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Nov. 14 are 10,898,956 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of October 1927 amounted to 612,935 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,327,095 bales, and in public storage and at compresses 5,433,129 bales. The number of active consuming cotton spindles for the month was 32,497,504. The total imports for the month of October 1927 were 19,235 bales and the exports of domestic cotton, including linters, were 1,126,509 bales.

World Statistics.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1926, as compiled from various sources, is 27,813,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1927 was approximately 25,869,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

NEW YORK COTTON EXCHANGE MAKES DEC. 24 HOLIDAY.—The members of the New York Cotton Exchange voted Dec. 5 to make Sat., Dec. 24, a holiday. No ballot was taken on a proposal to make Sat., Dec. 31, also a holiday, as the delivery notice day on January contracts would have to be advanced from Dec. 27 to Dec. 23 if the second extra holiday were declared.

FLOOD SUFFERERS IN COTTON BELT MAY BENEFIT BY COMMUNITY ADOPTION OF ONE-VARIETY CROP PLAN.—Recognizing clearly the serious flood damage to cotton growers in the lower Mississippi Valley, students of the situation in the United States Department of Agriculture believe that cotton growers in certain localities—particularly where the flood damage was most complete—might well take this as an occasion opening the way to an improvement in the system of cotton production. They renew the suggestion made repeatedly in the last 15 years and advise communities to get together and decide on the best available variety of cotton for the community, and then plant it to the exclusion of all other varieties. The Department, under date of Nov. 29, in a statement to this effect, says:

In some areas that suffered most from the rise of the Mississippi it will be necessary to import all of the seed for planting next year's crop. In some cases this will have to be financed by some sort of credit arrangement covering a whole community. In other cases it may be that credit will not be available, and that the furnishing of seed will be one of the further measures of relief to flood sufferers. In some neighborhoods it may be that a few planters will be able to finance themselves and others will need relief.

Such conditions might well be regarded as favorable to the initiation of a trial of the one-variety community idea. O. F. Cook, of the Bureau of Plant Industry who is in charge of the cotton breeding and acclimatization work of the department says "Growers in the flooded area should take account of the possibilities of improvement that have been demonstrated in the irrigated valleys of the Southwestern States where growers have organized for production of superior fiber by planting only one variety and maintaining the seed stock. The need of a better system is recognized. Farmers in one-variety communities often get from 2 to 5 cents a pound more for their cotton than those who grow the same cotton in mixed-variety communities."

In addition to the premium on fiber, Mr. Cook has explained in recent publications, that the one-variety community has the fundamental advantage of having its own supply of pure-bred planting seed. In such a community the "gin-run" stock is pure seed and does not tend to "run out" as is the case with the gin-run seed from mixed stock. A general investigation of the breeding and utilization of superior varieties of cotton has shown that pure seed can be produced only in communities that limit themselves to one variety. Such a community also has the advantage of being able, from time to time, to sell pure seed to other communities or to individual growers, though this factor is regarded as a purely secondary advantage.

The industrial use of cotton makes the need for uniformity in cotton greater than with other crops that are being more carefully standardized. Fiber that is not uniform does not spin well or make strong, durable fabrics. Improved spinning machinery has made it possible to spin finer fabrics with shorter staples than could be used formerly, but the fiber must be uniform or the machinery does not work properly. Industrially, the need is for more uniform cotton irrespective of the length of staple, and by a correct choice of varieties this uniformity can be attained in the one-variety community. Uniformity creates its own market and in a one-variety community it has happened that foreign manufacturers whose machinery is well adapted to the particular variety produced have bought year after year in the same market, bidding a premium for the cotton. Eventually American mill buyers will see the advantage in similar buying.

Mr. Cook has been identified prominently with the acclimatization and distribution of the Acala variety which was the "one variety" chosen in the Coachella Valley in California for community production in a notable experiment which has demonstrated the value of such a system of cotton growing. Asked whether he would recommend the introduction of Acala into Mississippi Valley communities next spring, he declined to put the department on record with a positive recommendation. "The indications," he said, "from tests in several parts of the Cotton Belt are that Acala is generally adapted and has done well in some parts of the Mississippi Valley, but we are not ready to recommend it specifically for the overflowed lands. Other varieties have proved profitable and productive in that area, and if pure seed of these varieties could be obtained for community planting of the next crop, the uniformity of the community product, whether of long or medium staple, in all probability would command a premium, and, if carefully handled, would provide good seed for planting the following year."

Community leaders interested in the possibilities of improved production and increased profit from one-variety community culture are invited to write to the Department of Agriculture, Washington, D. C., for several publications dealing with the possibilities and advantages of one-variety organization. These include: Farmers' Bulletin No. 1334-F, Community Cotton Production; Department Bulletin No. 1467-D, Community Production of Acala Cotton in the the Coachella Valley of California; Department Circular No. 205-C, Cottonseed Mixing Increased by Modern Gin Equipment; and Circular No. 2-C, Acala Cotton, the last of which will be published within a few days. The department also has a motion picture entitled, "John Doe's Cotton and Yours," which illustrates and emphasizes the one-variety idea, and may be obtained for exhibition on the usual terms.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during most of the week has been favorable for gpicking and ginnin cotton in the northwestern portion of the cotton belt. In North Carolina some damage was done by heavy rain to cotton remaining in the fields. Elsewhere picking is about completed.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	1.61 in.	high 69	low 30	mean 50
Abilene	1 day	0.12 in.	high 64	low 14	mean 39
Brownsville		dry	high 78	low 38	mean 58
Corpus Christi	1 day	0.01 in.	high 76	low 34	mean 55
Dallas	1 day	0.58 in.	high 64	low 16	mean 40
Del Rio	2 days	0.02 in.	------	low 28	------
Palestine	1 day	0.78 in.	high 60	low 20	mean 40
San Antonio	2 days	0.38 in.	high 66	low 26	mean 46
Taylor	1 day	0.68 in.	------	low 22	------
New Orleans, La	2 days	1.64 in.	------	------	mean 54
Mobile, Ala	3 days	1.43 in.	high 73	low 31	mean 51
Savannah, Ga	2 days	2.08 in.	high 74	low 37	mean 56
Charleston, S. C	? days	0.16 in.	high 70	low 32	mean 51
Charlotte, N. C	? days	5.86 in.	high 68	low 30	mean 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. 9 1927.	Dec. 10 1926.
New Orleans	Above zero of gauge	5.0	10.3
Memphis	Above zero of gauge	21.3	22.5
Nashville	Above zero of gauge	10.2	22.5
Shreveport	Above zero of gauge	5.4	10.2
Vicksburg	Above zeroof gauge	28.8	33.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1927.	1926.	1925.	Stocks at Interior Towns. 1927.	1926.	1925.	Receipts from Plantations 1927.	1926.	1925.
Sept.									
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	524,594	631,415	872,105	437,813	508,164	554,001
30	406,030	567,704	494,293	647,605	744,323	957,762	529,041	680,612	580,130
Oct.									
7	421,802	622,656	367,670	742,848	869,793	1,137,618	517,045	748,126	547,516
14	391,639	618,810	423,813	869,297	975,402	1,267,365	518,088	724,419	551,560
21	389,720	587,297	383,026	974,900	1,076,125	1,385,045	495,323	688,020	500,706
28	424,130	535,376	376,061	1,101,815	1,166,683	1,516,099	551,145	625,934	507,115
Nov.									
4	438,156	508,763	437,549	1,199,935	1,264,450	1,568,003	536,276	606,530	489,453
11	390,293	488,446	343,371	1,260,956	1,349,950	1,646,178	451,314	573,946	421,546
18	341,143	517,711	377,983	1,290,409	1,415,095	1,677,442	370,596	583,298	487,588
25	257,764	470,442	311,384	1,307,971	1,456,381	1,784,345	275,326	511,728	418,287
Dec.									
2	284,933	482,959	396,275	1,329 900	1,490,161	1,836,525	306,862	516,739	448,455
9	233,588	451,084	330,550	1,342,508	1,528,555	1,902,018	246,196	489,478	396,043

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 6,482,038 bales: in 1926 were 8,255,721 bales, and in 1925 were 7,452,264 bales. (2) That although the receipts at the outports the past week were 233,588 bales, the actual movement from plantations was 246,196 bales, stocks at interior towns having increased 12,608 bales during the week. Last year receipts from the plantations for the week were 489,478 bales and for 1925 they were 396,043 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1927. Week.	1927. Season.	1926. Week.	1926. Season.
Visible supply Dec. 2	7,314,256	------	7,715,436	------
Visible supply Aug. 1	------	4,961,754	------	3,646,413
American in sight to Dec. 9	393,012	8,866,658	629,325	11,024,049
Bombay receipts to Dec. 8	96,000	465,000	69,000	321,000
Other India ship'ts to Dec. 8	7,000	194,500	10,000	120,000
Alexandria receipts to Dec. 7	32,000	685,860	74,000	764,400
Other supply to Dec. 7 * b	6,000	307,000	16,000	355,000
Total supply	7,848,268	15,480,772	8,513,761	16,230,862
Deduct—				
Visible supply Dec. 9	7,392,019	7,392,019	8,022,291	8,022,291
Total takings to Dec. 9 a	456,249	8,088,753	491,470	8,208,571
Of which American	358,249	6,147,393	395,470	6,407,171
Of which other	98,000	1,941,360	96,000	1,801,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,131,000 bales in 1927 and 1,936,000 bales in 1926—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,957,753 bales in 1927 and 6,272,571 bales in 1926, of which 4,016,393 bales and 4,471,171 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 8. Receipts at—	1927. Week.	1927. Since Aug. 1.	1926. Week.	1926. Since Aug. 1.	1925. Week.	1925. Since Aug. 1.
Bombay	96,000	465,000	69,000	321,000	120,000	562,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927	2,000	14,000	4,000	20,000	14,000	121,000	176,000	311,000
1926	----	6,000	18,000	24,000	1,000	88,000	198,000	287,000
1925	----	5,000	53,000	58,000	11,000	13,000	228,000	369,000
Other India—								
1927	----	7,000	----	7,000	22,500	172,000	------	194,500
1926	1,000	9,000	----	10,000	8,000	112,000	------	120,000
1925	6,000	16,000	----	22,000	38,000	143,000	------	181,000
Total all—								
1927	2,000	21,000	4,000	27,000	36,500	293,000	176,000	505,500
1926	1,000	15,000	18,000	34,000	9,000	200,000	198,000	407,000
1925	6,000	21,000	53,000	80,000	49,000	273,000	228,000	550,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record a decrease of 7,000 bales during the week, and since Aug. 1 show an increase of 98,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Dec. 7.	1927.		1926.		1925.	
Receipts (cantars)—						
This week	* 160,000		370,000		330,000	
Since Aug. 1	3,330,619		3,807,293		4,000,940	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1	This Week.	Since Aug. 1.
To Liverpool	5,000	52,775	11,500	84,864	8,750	86,497
To Manchester, &c	----	51,84	10,500	65,612	9,250	69,167
To Continent and India	15,000	150,433	18,250	133,908	14,750	135,103
To America	1,000	51,624	800	37,991	15,500	57,133
Total exports	21,000	306,675	41,050	322,375	48,250	347,900

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending *Dec.* 7 were 160,000 cantars and the foreign shipments 21,000 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. Demand for foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927. 32s Cop Twist.	1927. 8¼ Lbs. Shirtings, Common to Finest.	1927. Cotton Middl'g Upl'ds	1926. 32s Cop Twist.	1926. 8¼ Lbs. Shirtings, Common to Finest.	1926. Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sept.—						
9	18 @19	13 6 @14 0	12.67	15¾@17	13 4 @13 6	10.16
16	17¾@19	13 6 @14 0	11.83	15¾@17	13 4 @13 6	9.52
23	17¾@19	13 3 @13 5	11.20	15 @16½	13 3 @13 5	8.43
30	17½@19¼	13 4 @13 6	11.57	14½@15¾	12 6 @13 2	7.79
Oct.						
7	17 @19	13 2 @13 6	11.72	13¼@14¾	12 0 @12 4	7.09
14	16¾@18¾	13 2 @13 6	11.54	13¼@14¾	12 2 @12 6	7.35
21	16¾@18½	13 2 @13 6	11.09	13 @14½	12 0 @12 3	6.70
28	16¾@18½	13 3 @13 6	11.66	12¾@14¼	12 0 @12 3	6.85
Nov.—						
4	16¼@18½	13 3 @13 6	11.75	12¾@14¼	12 0 @12 2	6.80
11	14 @16	13 0 @13 3	11.04	12⅛@14	12 0 @12 2	6.95
18	15½@17¼	13 0 @13 3	10.91	12½@14	12 0 @12 2	7.03
25	15½@17¼	13 1 @13 3	11.14	12½@13¾	12 0 @12 2	6.92
Dec.—						
2	15½@17	13 1 @13 4	10.90	12 @13½	12 0 @12 2	6.42
9	15¼@16¾	13 1 @13 4	10.68	11¾@13	11 6 @12 0	6.46

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 143,732 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To China—Dec. 1—Mentor, 400	400
To Gothenburg—Dec. 2—Stockholm, 50	50
To Liverpool—Dec. 2—Celtic, 100	100
To Barcelona—Dec. 6—Manuel Arnus, 150	150
To Havre—Dec. 7—McKeesport, 140; Dec. 9—Republic, 326	466
GALVESTON—To Liverpool—Dec. 1—Edgehill, 3,210	3,210
To Manchester—Dec. 1—Edgehill, 680	680
To Copenhagen—Dec. 1—Kentucky, 650; Louisiana, 1,700	2,350
To Gothenburg—Dec. 1—Louisiana, 1,045	1,045
To Japan—Dec. 1—Montevideo Maru, 3,500; Dec. 5—Calcutta Maru, 9,468	12,968
To Barcelona—Dec. 2—Rosandra, 1,250; Dec. 5—Aldecoa, 11,050; West Chatala, 2,333	14,633
To Bremen—Dec. 6—Tenbergen, 6,446	6,446
To Malaga—Dec. 5—Aldecoa, 500	500
HOUSTON—To Bremen—Nov. 30—West Quechee, 5,293; Dec. 6—Tenbergen, 5,966	11,259
To Rotterdam—Nov. 30—West Quechee, 1,062	1,062
To China—Nov. 28—Dryden, 2,775	2,775
To Liverpool—Nov. 30—Edgehill, 47	47
To Barcelona—Dec. 5—West Chatala, 2,475	2,475
To Havre—Dec. 7—West Moreland, 5,457; Dec. 8—Niagara, 13,476	18,933
To Ghent—Dec. 7—West Moreland, 1,950	1,950
NEW ORLEANS—To Dunkirk—Nov. 30—Gand, 958	958
To Liverpool—Dec. 7—Magician, 7,000	7,000
To Manchester—Dec. 7—Magician, 521	521
To Havre—Nov. 30—Gand, 4,051	4,051
To Stockholm—Dec. 7—Kentucky, 50	50
To Antwerp—Nov. 30—Gand, 700	700
To Warburg—Dec. 7—Kentucky, 300	300
To Oporto—Dec. 3—Prusa, 225	225
To Japan—Dec. 6—Devon City, 6,324	6,324
To Vera Cruz—Dec. 3—Sinaloa, 500; Dec. 8—Baja California, 1,000	1,500
To Barcelona—Dec. 5—Cardonia, 2,267	2,267
To Bremen—Dec. 5—West Gumbo, 7,467	7,467
CHARLESTON—To Antwerp—Dec. 1—Mousun, 3,771	3,771
To Rotterdam—Dec. 1—Mousun, 582	582
To Barcelona—Dec. 2—Gilda, 600	600
To Venice—Dec. 2—Gilda, 975	975
To Trieste—Dec. 2—Gilda, 140	140
To Bremen—Dec. 4—Heddernheim, 850; Dec .7—Sangstadt, 934	1,784
To Hamburg—Dec. 4—Heddernheim, 1,567; Dec. 7—Sangstadt, 1,466	3,033
NORFOLK—To Liverpool—Dec. 5—Davisian, 749; Dec. 6—Rockaway Park, 600	1,349
To Manchester—Dec. 5—Davisian, 1,025; Dec. 6—Rockaway Park, 500	1,525
To Rotterdam—Dec. 8—West Arrow, 200	200
SAVANNAH—To Barcelona—Dec. 5—Gilda, 1,675	1,675
To Venice—Dec. 5—Gilda, 450	450
To Trieste—Dec. 5—Gilda, 100	100
To Ghent—Dec. 6—Mousun, 700	700
To Oporto—Dec. 6—Mousun, 300	300
To Rotterdam—Dec. 6—Mousun, 420	420
SAN PEDRO—To Bremen—Nov. 30—Justin, 1,300; Dec. 1—Heina, 4,129	5,429
BOSTON—To Rotterdam—Nov. 29—Anaconda, 107	107
TEXAS CITY—To Liverpool—Nov. 28—Sylvia de Larrinaga, 850	850
To Manchester—Nov. 28—Sylvia de Larrinaga, 630	630
To Bremen—Nov. 26—Miguel de Larrinaga, 1,500	1,500
WILMINGTON—To Genoa—Dec. 8—Maddalena Odero, 4,550	4,550
PENSACOLA—To Bremen—Dec. 8—City of Fairbury, 200	200
Total	143,732

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.75c.	.90c
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.65c.	.80c
Antwerp	.40c.	.55c.	Trieste	.50c.	.65c.	Bremen	.50c.	.65c
Ghent	.47½c.	.62½c.	Fiume	.50c.	.65c.	Hamburg	.40c.	.55c
Havre	.31c.	.46c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	$1.00
Rotterdam	.40c.	.55c.	Oporto	.65c.	.80c.	Salonica	.85c.	$1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c
			Japan	.70c.	.85c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 18.	Nov. 25.	Dec. 2.	Dec. 9.
Sales of the week	40,000	45,000	37,000	39,000
Of which American	26,000	31,000	24,000	23,000
Actual exports	1,000	2,000	1,000	3,000
Forwarded	62,000	62,000	59,000	63,000
Total stocks	896,000	907,000	888,000	899,000
Of which American	596,000	615,000	590,000	603,000
Total imports	47,000	66,000	52,000	69,000
Of which American	28,000	57,000	20,000	51,000
Amount afloat	220,000	172,000	200,000	162,000
Of which American	148,000	95,000	138,000	104,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Moderate demand.	A fair business doing.	A fair business doing.	Quiet.
Mid.Upl'ds	11.01d.	10.97d.	10.79d.	10.91d.	10.89d.	10.68d.
Sales	4,000	7,000	7,000	8,000	10,000	5,000
Futures. Market opened	Q't but st'y 7 to 9 pts. advance.	Quiet 2 to 4 pts. decline.	Quiet 2 to 9 pts. decline.	Q't but st'y 5 to 6 pts. advance.	Quiet 3 to 5 pts. decline.	Q't but st'y 5 to 10 pts. decline.
Market, 4 P. M.	Quiet 7 to 8 pts. advance.	Quiet 10 to 13 pts. decline.	Steady 2 to 4 pts. decline.	Quiet 5 to 7 pts. advance.	Barely st'y 17 to 19pts. decline.	St'dy unch. to 2 pts. decline.

Prices of futures at Liverpool for each day are given below:

Dec. 3 to Dec. 9.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	-- --	10.52	10.47	10.39	10.29	10.37	10.41	10.44	10.39	10.37	10.18	10.26
January	-- --	10.53	10.48	10.41	10.32	10.38	10.42	10.45	10.40	10.28	10.19	10.27
February	-- --	10.51	10.46	10.39	10.31	10.36	10.40	10.43	10.38	10.25	10.16	10.25
March	-- --	10.53	10.48	10.41	10.33	10.38	10.42	10.44	10.40	10.26	10.17	10.26
April	-- --	10.51	10.46	10.39	10.32	10.37	10.41	10.43	10.38	10.24	10.15	10.24
May	-- --	10.53	10.48	10.41	10.34	10.39	10.43	10.45	10.40	10.27	10.18	10.26
June	-- --	10.50	10.46	10.39	10.32	10.37	10.41	10.43	10.38	10.25	10.15	10.23
July	-- --	10.48	10.44	10.37	10.31	10.35	10.39	10.41	10.37	10.23	10.13	10.21
August	-- --	10.39	10.37	10.29	10.23	10.26	10.30	10.32	10.27	10.13	10.03	10.11
September	-- --	10.31	10.27	10.20	10.14	10.17	10.20	10.22	10.17	10.03	9.94	10.02
October	-- --	10.22	10.17	10.11	10.05	10.07	10.10	10.12	10.07	9.93	9.84	9.92
November	-- --	10.17	10.12	10.06	10.00	10.02	10.05	10.07	10.02	9.89	9.80	9.88
December	-- --	10.16	10.10	10.04	10.00	10.02	10.05	10.07	10.02	9.89	9.80	9.88

BREADSTUFFS

Friday Night, Dec. 9 1927.

Flour has remained in the same situation as regards trade. Buyers are to all appearances pretty well supplied for the time being. December is not likely, it is believed, to bring about much if any improvement in business. Trade is apt to slow up in December. As to export trade, it was dull, with South America or the West Indies.

Wheat advanced a fraction early in the week despite the fact that export business was small, for it was raining in northern Argentine, while it threatened rain in Central and Southern parts of that country. Mills bought moderately of choice wheat at firm premiums. They took May wheat freely at Minneapolis. Liverpool, which at first weakened, later rallied. Buenos Aires advanced ½c. It is true that Canadian marketings on the 5th inst. were 2,444,000 bushels against 1,349,000 bushels on the same date last year. Moreover, the carlots were 2,106 cars against 532 cars for the same time last year. But contract stocks at Chicago showed a decrease of 223,000 bushels. The Kansas weekly report was bullish, on dry weather for new wheat. Export business, however, was only 250,000 to 300,000 bushels in all positions. And Bradstreet's world's visible supply showed an increase of 2,589,000 bushels for the week against an increase last week of 5,473,000 bushels and a decrease last year of 852,000 bushels. The total on hand was 286,922,000 bushels against 243,373,000 a year ago.

On the 5th inst. prices had fallen 1¼ to 1⅜c. with foreign markets lower and export demand poor at the seaboard and in Winnipeg. Liverpool was unchanged to ⅝d. lower, and Buenos Aires ¾ to 1¼c. lower. In Argentine the weather was clear on that day. Country marketings in Canada and the carlot receipts were large. World's shipments were large, i. e., 17,453,000 bushels in getting wheat shipped out of Montreal before the official close of Canadian navigation. North American shipments since July 1 were 233,000,000 bushels and world's shipments since July 1 327,000,000 bushels against 299,000,000 in the same time last year. Contract deliveries at Chicago were 359,000 bushels. Export sales on the 5th were only about 300,000 bushels. The United States visible supply decreased only 80,000 bushels, against 2,222,000 in the same week of 1926, and the total is 91,036,000 bushels against 70,722,000 a year ago. The Canadian visible supply, including the quantity in store in the United States, increased 4,722,000 bushels, and the total is 62,612,000 bushels. Contract stocks in Chicago are now 6,563,000 bushels.

Nat. C. Murray estimated the acreage sown this fall at 46,944,000 acres, an increase of 9.8% over last year. The world's wheat market has declined recently owing to cheaper offers from the Argentine and Canada. Previously the large purchases by importers and the heavy prospective reqgirements maintained prices. The future trend of the wheat market, it is said, depends very largely upon the Argentine new crop output. On the 8th inst. prices fell 1 to 1⅛c. on less bullish private crop estimates as they were regarded. Exporters took only 200,000 to 300,000 bushels. Estimates averaged 850,000,000, or 17,000,000 bushels under the recent Government figures, and 18,000,000 larger than the final last year. The technical position was weaker. A decline in corn had some effect. Profit taking was general. Winnipeg fell ⅝ to ¾c. Liverpool ended unchanged to ¼d. higher. Today prices closed ¼ to ½c. higher in this country with Winnipeg unchanged to ¼c. lower. Export sales were 350,000 to 450,000, of which 300,000 was Manitoba at premiums, showing a rise of ¼ to ½c. Also 40,000 durum and 40,000 hard wheat were taken by exporters to England and Antwerp. There were a good many inquiries. Canadian country marketings were down to 1,584,000 bushels, against 1,762,000 last year. Argentine declined slightly and then rallied. Liverpool, Berlin and Rotterdam were a shade lower. Final prices show a decline for the week of ¾ to 1c. lower.

DAILY CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	133⅞	133	133¼	133⅜	132¼	132⅝

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	151⅛	150	150⅜	150½	149¼	149⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	129⅞	128⅞	129¼	129⅜	128⅛	128⅝
March delivery in elevator	133½	132½	132⅝	132¾	131⅝	132⅛
May delivery in elevator	135¼	134	134⅜	134⅝	133⅝	133⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	134	132	132⅞	133½	132¾	132⅝
May delivery in elevator	138⅝	136¾	137⅜	137¾	137⅛	137⅛
July delivery in elevator	137¾	135¾	136½	136⅞	136⅛	136

Indian corn advanced 1 to 1⅛c. on the 6th inst. with a forecast for rain or snow all over the belt, causing covering of shorts and local buying. The country movement, though it increased, was not large. A reaction came later on that day. Commission houses were the largest sellers. There was a little corn offered at Chicago from the West, which was taken principally by elevator interests. Contract stocks increased. The Southwest reported an increasing export demand. Commission houses bought heavily at one time. On the 5th inst. there had been a decline of 1⅜ to 1¾c. with the weather good for husking, outside demand light, and the Southwest having a surplus. The United States visible supply decreased last week 828,000 bushels against 1,266,000 a year ago. The total is 19,217,000 bushels against 28,699,000 a year ago. Private crop reports, it was expected, would show a reduction. The Government report will be out on the 19th inst. The course of the market during the next few weeks depends largely on the country movement. Chicago wired: "Private estimates are responsible for the decline in corn. While well under the last Governmnet figures, they were larger than the trade expected owing to the widespread talk recently of disappointing husking returns. An increased country movement is anticipated and would be only natural at this season. Pressure may appear on rallies for a while and prices may drag lower during the movement." On the 8th inst. prices fell 2¾c., as crop estimates gave the bulls no help and the market was evidently long. Wire service was poor in Chicago and hampered trading. Stop orders were caught as bulls sold. Private estimates on the crop were about as expected; they had been discounted; they showed an average of 2,645,000,000 bushels, or 108,000,000 less than the recent Government figures, and compare with 2,647,000,000 bushels harvested last year. Today prices closed ½ to ¾c. lower on better weather and further liquidation. There was a good deal of short selling. Southerwestern receipts were larger. Cash corn was slow and ½ to 1c. lower. Exporters wanted corn, but their bids were ½ to 1c. too low. The Continent was inquiring late in the day. Premiums of late have advanced. That hurts trade for export. Final prices show a decline for the week of 2 to 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	110¾	110	110½	111⅜	109¼	108¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	91⅛	89⅝	90¼	91	88⅝	88
March delivery in elevator	95¼	94	94⅝	95¼	92¾	92¼
May delivery in elevator	98⅛	96¾	97½	98⅛	95¾	95⅜

Oats met with a good cash demand early in the week and there was buying by som ewho recently liquidated. Cash premiums were firm with receipts light and the demand persistent. The United States visible supply increased last week 22,000 bushels against 77,000 last year. The total was 23,252,000 bushels against 48,288,000 last year. Realizing caused a decline on the 5th inst. Yet the consumptive demand was good and the crop movement moderate. Chicago wired Dec. 8: "Oats holding well considering the corn weakness, with important locals who are supposed to be good longs supporting the market in a moderate way."

On the 8th inst. prices fell 1¼c. on general selling. Crop estimates showed an average of 1,173,000,000 bushels, or rather more than was expected, though comparing with 1,206,000,000 bushels by the Government in October and the final of 1,250,000,000 bushels last year. There were further deliveries on December contracts. Cash oats were in good demand at full premiums. Today prices closed ¼ to ½c. higher with a good demand, after an early decline and some selling on lower prices for corn; also on clear cold weather. Selling soon stopped, however. Country offerings were small. Cash prices were steady. Final prices show a decline for the week of ¼ to 1½c. on some months, with March unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	65-65¼	64-64¼	65-65½	65½-65¾	65-65¼	65-65¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	52⅝	51¼	52¼	52⅞	51¾	51⅞
March delivery in elevator	55¼	54⅛	54¾	55⅛	53¾	54⅛
May delivery in elevator	56⅞	56	56¼	56⅞	55¾	56

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	62⅛	61	60¾	61⅞	61⅜	61¼
May delivery in elevator	63½	62⅝	63⅛	64⅜	64⅛	64
July delivery in elevator	62¼	61¼	62	63⅛	62¾	62¾

Rye was ⅝ to 1⅝c. higher on the 6th inst. with other grain higher. The demand for export, too, continued to take small lots almost daily. Offerings were small. On the 5th inst. there had been a small advance followed by a reaction. The increase in the United States visible supply last week was 378,000 bushels against an increase in the same week last year of 10,000 bushels. The total is 3,013,000 bushels against 12,899,000 a year ago. On the 8th inst. prices dropped 1 to 1¼c. with trade dull; some spreading between Chicago and the Northwest was done. Export trade was dull, but any further decline was expected to reach exporters' limits. Today prices declined ¼ to 1¼c. led by December, with scattered liquidation and very little export demand. Profit taking was a feature. Berlin was somewhat lower. Final prices show a decline for the week of 2 to 2¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	110	108¼	109⅝	109½	108¼	107
March delivery in elevator	110	108½	109¾	109⅝	108¾	108½
May delivery in elevator	110¾	109⅜	109⅞	110	108¾	108½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	149⅝	No. 2 white	65 @ 65¼
No. 2 hard winter, f.o.b	146⅜	No. 3 white	62¾ @ 64
Corn, New York—		Rye, New York—	
No. 2 yellow	108¾	No. 2 f.o.b	120¼
No. 3 yellow	104¼	Barley, New York—	
		Malting as to quality	100⅞

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	4⅛
Soft winter straights	6.15@ 6.50	Oats goods	3.30@ 3.35
Hard winter straights	6.80@ 7.25	Corn flour	2.50@ 2.55
Hard winter patents	7.25@ 7.75	Barley goods—	
Hard winter clears	6.00@ 6.60	Coarse	3.40
Fancy Minn. patents	8.30@ 9.15	Fancy pearl Nos. 1, 2,	
City mills	8.45@ 9.15	3 and 4	7.00

All the statements below regarding the movements of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	237,000	434,000	935,000	1,470,000	176,000	59,000
Minneapolis	------	2,183,000	169,000	317,000	311,000	90,000
Duluth	------	3,252,000	9,000	74,000	1,100,000	714,000
Milwaukee	60,000	7,000	109,000	105,000	184,000	20,000
Toledo	------	268,000	33,000	39,000	------	1,000
Detroit	------	326,000	2,000	24,000	2,000	12,000
Indianapolis	------	40,000	236,000	84,000	2,000	------
St. Louis	112,000	517,000	174,000	222,000	42,000	15,000
Peoria	50,000	35,000	371,000	100,000	22,000	------
Kansas City	------	925,000	1,030,000	26,000	------	------
Omaha	------	357,000	648,000	118,000	------	------
St. Joseph	------	79,000	248,000	22,000	------	------
Wichita	------	445,000	67,000	2,000	------	------
Sioux City	------	29,000	185,000	58,000	1,000	------
Total wk. '27	459,000	8,897,000	4,216,000	2,661,000	1,840,000	911,000
Same wk. '26	504,000	5,442,000	2,743,000	1,701,000	940,000	291,000
Same wk. '25	444,000	9,737,000	8,516,000	3,125,000	1,103,000	433,000
Since Aug. 1—						
1927	8,900,000	274,266,000	75,906,000	67,840,000	7,125,000	25,744,000
1926	8,742,000	190,307,000	80,365,000	65,232,000	5,093,000	18,319,000
1925	8,581,000	188,988,000	71,611,000	119,940,000	38,913,000	14,339,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 3, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	330,000	1,732,000	33,000	320,000	582,000	68,000
Philadelphia	39,000	678,000	8,000	6,000	------	10,000
Baltimore	21,000	1,036,000	13,000	14,000	462,000	14,000
Newport News	2,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans*	56,000	258,000	69,000	18,000	------	------
Galveston	------	76,000	87,000	------	------	------
Montreal	45,000	4,649,000	24,000	285,000	761,000	730,000
Boston	49,000	240,000	3,000	45,000	41,000	------
Total wk. '27	543,000	8,669,000	237,000	688,000	1,846,000	822,000
Since Jan.1'27	21,112,000	276,619,000	9,383,000	22,476,000	23,281,000	15,563,000
Week 1926	479,000	9,443,000	129,000	161,000	1,546,000	576,000
Since Jan.1'26	23,788,000	285,900,000	7,198,000	41,163,000	34,450,000	30,074,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several easboard ports for the week ending Saturday, Dec. 3 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	2,159,585	51,479	70,964	25,000	36,634	1,627,261
Boston	48,000	------	------	------	------	150,000
Philadelphia	199,000	------	1,000	------	------	------
Baltimore	144,000	------	10,000	------	------	215,000
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	2,000	------	------	------
New Orleans	89,000	19,000	48,000	18,000	57,000	------
Galveston	60,000	------	------	------	------	------
Montreal	7,102,000	------	192,000	44,000	799,000	793,000
Houston	16,000	52,000	------	------	------	------
Total week 1927	9,817,585	122,479	324,964	87,000	892,634	2,785,261
Same week 1926	7,845,985	142,535	266,015	17,000	154,000	1,280,111

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour. Week Dec. 3. 1927.	Flour. Since July 1 1927.	Wheat. Week Dec. 3. 1927.	Wheat. Since July 1 1927.	Corn. Week Dec. 3. 1927.	Corn. Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	162,063	1,832,671	2,793,837	45,738,664	52,000	166,420
Continent	125,751	2,838,912	7,009,748	98,198,132	51,479	82,844
So. & Cent. Amer.	6,000	189,555	13,000	152,000	------	175,000
West Indies	16,000	221,000	1,000	18,000	19,000	384,000
Other countries	15,150	310,663	------	34,503	------	------
Total 1927	324,964	5,392,801	9,817,585	144,451,799	122,479	808,264
Total 1926	266,015	5,972,391	7,845,985	144,609,345	142,535	2,086,145

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 3, were as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	1,155,000	------	182,000	178,000	298,000
Boston	2,000	------	5,000	3,000	22,000
Philadelphia	692,000	79,000	110,000	16,000	20,000
Baltimore	1,422,000	30,000	41,000	39,000	309,000
New Orleans	913,000	196,000	69,000	21,000	------
Galveston	699,000	304,000	------	41,000	------
Fort Worth	2,843,000	224,000	286,000	12,000	41,000
Buffalo	5,753,000	1,462,000	2,366,000	290,000	243,000
" afloat	8,549,000	435,000	693,000	173,000	1,120,000
Toledo	2,979,000	159,000	149,000	6,000	6,000
" afloat	609,000	------	------	54,000	------
Detroit	329,000	60,000	101,000	48,000	40,000
Chicago	6,563,000	8,732,000	4,744,000	790,000	198,000
Milwaukee	45,000	505,000	1,869,000	29,000	215,000
Duluth	12,123,000	------	345,000	697,000	357,000
Minneapolis	20,081,000	1,705,000	8,424,000	242,000	426,000
Sioux City	373,000	77,000	419,000	2,000	17,000
St. Louis	2,106,000	530,000	586,000	16,000	108,000
Kansas City	14,216,000	1,341,000	499,000	137,000	276,000
Wichita	3,697,000	29,000	25,000	------	------
St. Joseph, Mo	688,000	368,000	1,000	------	------
Peoria	3,000	137,000	497,000	------	------
Indianapolis	1,063,000	796,000	398,000	------	2,000
Omaha	2,147,000	1,790,000	1,249,000	146,000	98,000
On Lakes	1,229,000	214,000	172,000	53,000	------
On Canal and River	757,000	44,000	22,000	20,000	501,000
Total Dec. 3 1927	91,036,000	19,217,000	23,252,000	3,013,000	4,297,000
Total Nov. 26 1927	91,116,000	20,045,000	23,230,000	2,635,000	3,505,000
Total Dec. 4 1926	70,722,000	28,699,000	48,288,000	12,899,000	4,972,000

Note.—Bonded grain not included above: *Oats*—New York, 72,000 bushels; Boston, 20,000; Baltimore, 14,000; Buffalo, 190,000; Canal, 296,000; total, 892,000 bushels, against 226,000 bushels in 1926. *Barley*—New York, 570,000 bushels; Boston, 42,000; Philadelphia, 56,000; Baltimore, 188,000; Buffalo, 451,000; Buffalo afloat, 140,000; Duluth, 95,000; Canal, 911,000; total, 2,453,000 bushels, against 4,685,000 bushels in 1926. *Wheat*—New York, 2,794,000 bushels; Boston, 1,022,000; Philadelphia, 1,211,000; Baltimore, 2,485,000; Buffalo, 6,647,000; Buffalo afloat, 13,615,000; Duluth, 243,000; on Lakes, 3,302,000; Canal, 835,000; total, 32,154,000 bushels, against 35,508,000 bushels in 1926.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	4,003,000	------	604,000	306,000	426,000
Ft. William & Pt. Arthur	13,735,000	------	1,545,000	719,000	1,801,000
Other Canadian	12,720,000	------	400,000	774,000	435,000
Total Dec. 3 1927	30,458,000	------	2,549,000	1,799,000	2,662,000
Total Nov. 26 1927	32,914,000	------	2,086,000	2,123,000	2,552,000
Total Dec. 4 1926	39,490,000	------	7,393,000	1,816,000	6,455,000
Summary—					
American	91,036,000	19,217,000	23,252,000	3,013,000	4,297,000
Canadian	30,458,000	------	2,549,000	1,799,000	2,662,000
Total Dec. 3 1927	121,494,000	19,217,000	25,801,000	4,812,000	6,959,000
Total Nov. 26 1927	124,030,000	20,045,000	75,316,000	4,758,000	6,057,000
Total Dec. 4 1926	110,212,000	28,699,000	55,681,000	14,715,000	11,427,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 2, and since July 1 1927 and 1926, are shown in the following:

	Wheat. 1927. Week Dec. 2.	Wheat. 1927. Since July 1.	Wheat. 1926. Since July 1.	Corn. 1927. Week Dec. 2.	Corn. 1927. Since July 1.	Corn. 1926. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	14,112,000	232,712,000	227,235,000	151,000	1,708,000	1,393,000
Black Sea	792,000	8,424,000	23,588,000	791,000	8,701,000	9,275,000
Argentina	597,000	31,221,000	11,557,000	4,224,000	160,760,000	100,912,000
Australia	720,000	21,064,000	9,104,000	------	------	------
India	------	8,208,000	4,144,000	------	------	------
Oth. countr's	1,232,000	14,184,000	10,065,000	96,000	12,124,000	1,060,000
Total	17,453,000	315,813,000	285,693,000	5,262,000	183,293,000	112,640,000

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 6, follows:

The winter type of weather was in evidence during the week in most sections of the country, with changes from day to day quite marked in some districts. Near the beginning of the period several moderate depressions moved eastward over Northern States, and by the morning of November 30 an extensive high pressure area, attended by much colder weather, had overspread the Northwest. Following widespread precipitation over Eastern States about the 1st of December, the cool wave advanced eastward to the Atlantic Coast by the 2d. In the meantime a moderate depression had formed over the extreme Southeast, and this moved slowly northeastward during the following few days, attended by heavy rains in the South and sleet or snow in the middle and north Atlantic areas. By the close of the week, however, the weather had become generally settled, with fair, moderately cool conditions prevailing in most sections of the country.

Data in the table on page 3 show that the temperature for the week was above normal in the more eastern States, and from the Rocky Mountains westward, while in the South mostly seasonable conditions prevailed. The week was cooler than normal in the Mississippi and Missouri Valleys, as well as in the Lake region, with minus departures of temperature ranging from about 5 degrees to as much as 18 degrees over the area from the upper Mississippi Valley and northern Lake region westward to the Rocky Mountains. The line of freezing weather extended southward to northern South Carolina and the central parts of the Gulf States, with subzero reported in a considerable area in the central-northern portion of the country.

The table shows, also, that precipitation was substantial to heavy or excessive in the Southeastern States where drought had heretofore prevailed, and was moderately heavy in the middle and north Atlantic areas, parts of the interior valleys, and the eastern Lake region. There was very little precipitation in the lower Mississippi Valley and the Southwest, while the week was practically rainless in central and southern districts west of the Rocky Mountains. There was considerable precipitation in most of the Central-Northern States, and the amounts were light to moderate over the far Northwest. Much cloudy weather prevailed in the East, but in most central valley, Southwestern, and more western States there was a large amount of sunshine.

The outstanding favorable feature of the weather during the week was the effective relief of the droughty conditions in the Southeastern States. Generous to heavy rains there bountifully supplied the soil with needed moisture, which, together with the generally mild temperatures, brought a marked improvement to the agricultural situation. However, in the Southwest, over a considerable area extending from the Rio Grande northward to the central Great Plains, very little precipitation occurred, and the droughty conditions remain unrelieved.

In the trans-Mississippi States the cool weather about December 3 brought frost practically to the Gulf coast and some damage resulted to tender vegetation; otherwise, temperatures were not materially harmful. There was considerable snow in Northern States east of the Rocky Mountains, with grain fields and meadows fairly well protected in most sections, but very little occurred in the interior valleys. In the more eastern States and the upper Ohio Valley districts farm work made good progress until stopped by the general precipitation near the close of the week. Conditions were rather unfavorable for outside operations in the area between the Lake region and Rocky Mountains, but elsewhere the weather was mostly favorable and good progress in seasonal farm work was noted West of the Rocky Mountains the mild and mostly fair weather was generally favorable; in the north the soil is well supplied with moisture, but in some southern districts rain is needed.

SMALL GRAINS.—Grain fields were mostly protected by a snow cover in the Northeast as far south as the Potomac Valley, in the Lake region, and in most sections between the latter and the Rocky Mountains; elsewhere there was very little covering at the close of the week. Farther south cooler weather checked growth, while there was some slight harm through the overflowing of lowlands locally in the Ohio Valley, but otherwise, east of the Great Plains, the wheat crop continued to make satisfactory advance and is mostly in good to excellent condition. Over a considerable area of the Southwest and north-central Great Plains, however, the drought continued unbroken and poor progress to deterioration was noted. Rains in the Southeast materially improved cereal crops in that section. In the Pacific Northwest favorable reports continue as to the wheat situation and light snows were beneficial in most Rocky Mountain States.

CORN AND COTTON.—Husking corn made good advance quite generally west of the Mississippi River, except for some delay by unfavorable weather in Iowa. East of the River fairly good progress was reported until outside work was stopped by general precipitation the latter part of the week in the more eastern States. Husking has been nearly completed in northern Illinois and is more than four-fifths done in Iowa. The dry, sunshiny weather, and mostly moderate warmth for the season, made conditions favorable for clearing up the cotton crop in the northwestern portion of the belt. Only a small amount remains unpicked elsewhere, but there was some damage by heavy rain to that remaining out in North Carolina.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Little work done account heavy rain throughout State and wet soil. Rivers in moderate flood. Some damage to cotton remaining in fields. Winter grains and truck doing well.

South Carolina.—Columbia: Drought effectively broken in central and western counties where drenching rains last of week. Rains greatly improved winter cereal germination and soil for further plowing and sowing. Rainfall disappointing on coast, but cabbage, turnips, and other winter truck generally improved.

Georgia.—Atlanta: Mild weather, with very abundant precipitation over entire State, completely breaking drought. Oats, wheat, rye, and winter truck improved and beginning to look well. Fall sowing of grains progressing and will now soon be completed; soil in good condition to plow.

Florida.—Jacksonville: Moderate, locally heavy, rains in north and central; showers in south. Seed beds, truck, oats, and citrus fruits improved but more rain needed in south for truck, fruit and cane. Sirup making continued. Harvesting fruit active.

Alabama.—Montgomery: General, locally heavy, rains interfered with farm work, but beneficial for growing truck, hardy winter vegetation, and pastures, and replenished stock water. Sowing oats continues slowly and rather scantily; those up doing well.

Mississippi.—Vicksburg: Heavy precipitation in southeast; mostly light to moderate elsewhere. Freezing temperatures in north and central without appreciable damage. Progress of farm work and truck fair to poor; progress of pastures poor in north, but fair in south.

Louisiana.—New Orleans: Breaking soil and grinding sugar cane made fair progress; some interruption by rains. Results from grinding cane continue excellent. Oats and truck generally doing well.

Texas.—Houston: Cold with frost to coast on 3d, some damage to tender vegetation. Light rains in south; still dry elsewhere and soil now too hard to plow. Condition of pastures, wheat, and oats poor to fair; progress poor and some oats dying. Progress and condition of truck very good in irrigated sections; poor elsewhere.

Oklahoma.—Oklahoma City: Fair and dry, with moderate temperatures, favorable for farm activities and good progress made in clearing up corn and cotton crops. Wheat made poor progress or deteriorated in central and west where too dry and needs rain badly, while green bugs have appeared in localities of central. Pastures fair; livestock in good condition.

Arkansas.—Little Rock: Temperatures practically normal; no precipitation of consequence; sunshine adequate. Week favorable for clearing land, fencing, fall plowing, and butchering. Winter grains, pastures' and live stock in good condition.

Tennessee.—Nashville: Generally favorable weather resulted in wheat making rapid progress. Oats, rye, and barley growing as well as usual for time of year. Late cotton being gathered and showing fair to good; some cotton on lowlands to be picked.

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 9 1927.

Most divisions of the textile markets developed a firmer tendency this week. Interest, however, for the most part, centered in the rug and carpet auction conducted by the Alexander Smith & Sons Carpet Co. This sale, which opened on Monday, started off rather poorly, but improved on subsequent days. Although prices tended higher, they were still favorable enough to encourage active bidding. The sale has been closely watched by the trade as an indication and test of buying power, particularly as this is the second auction of the season. In regard to rayon, it was announced that except for a minor change in one of the leading producer's lists, prices would continue unchanged for the first quarter of the new year. Most of the mills have begun to accept orders for delivery during the latter period, and are practically all running at capacity against advance orders. While some were disposed to look for firmer values in view of their sold up condition, it was believed that the industry would benefit more by continuing the price lists. As to their closely allied industry, silks, sales and sentiment have tended to improve. Prices for the raw product are steadier, while distribution of finished goods is larger. The improvement in the primary market is better than in the finished, owing to the fact that some mills are beginning to cover part of their requirements for the first quarter of 1928 in anticipation of better business. Statistics published by the Silk Association of America showed that imports of raw silk during the month of November totalled 36,650 bales, or a decrease of 14,557 bales from October. Deliveries to mills were maintained, the total being 46,947 bales or slightly above the years average. As a result, stocks in storage at the end-month decreased 10,297 bales, to a total of 52,069. The trade was disposed to construe the report favorably as the decrease in imports, coupled with sustained deliveries, allowed for a much stronger statistical position.

DOMESTIC COTTON GOODS.—Reports covering sales and sentiment in the markets for domestic cotton goods are more encouraging, even though prices and distribution are still irregular. In certain sections of the country, production has been further curtailed, which has, to a large extent, helped avoid the dangers of producing in advance of actual demand. This has accomplished a lot in the way of stimulating a better feeling throughout the trade, but the cause of this week's improvement in sentiment has been the general receipt of a larger volume of orders. Besides this, the majority of business calls for immediate shipment, indicating limited stocks in distributors hands. It appears as though some buyers are looking forward to a period of broader activity after the first of the year, and are beginning to anticipate some of their requirements. The market needs stabilized prices so that buyers can proceed in the matter of making commitments, without having to consider whether the price will be changed within a few days. As a matter of fact, houses in a number of directions are holding their prices firmer, and buyers are finding it more difficult to secure concessions. Sellers appear to be more confident, and are not discriminating between the larger and smaller purchaser. Of course, this does not apply to all classes of cotton goods, as some are quiet, while sales of others are decreasing. Regarding the final Government cotton crop and ginning reports for the season, issued on Thursday, although they equalled expectations, the trade was pleased with the figures and construed them encouragingly in that they eliminated possibilities of a burdensome crop. The Department of Agriculture estimated the total yield this year at 12,789,000 bales. This compares with a previous estimate as of November 1st of 12,842,000 bales. The Census Bureau reported ginnings prior to December 1st of 11,742,806 bales. During the month of November sales of standard cotton cloths, according to figures reported by the Association of Cotton Textile Merchants of New York, were only 60.3% of production. Shipments were 89% of production, stocks on hand increased 13.8% during the month, and unfilled orders fell off 21.3%. Print cloths 28-inch 64 x 64s' construction are quoted at 6⅜c., and 27-inch 64 x 60s' at 5¾c. Gray goods in the 39-inch 68 x 72s' construction are quoted at 8⅞c., and 39-inch 80 x 10¾c.

WOOLEN GOODS.—As the markets for woolens and worsteds are still between seasons, they continue to mark time. However, the openings of lines for Fall 1928 are not far off. Sentiment concerning the price lists for the new year is mixed more or less. It is claimed that mills want broader distribution and any advances may prompt buyers to withhold orders more than they have been doing. On the other hand, the majority of factors believe that a firmer trend is likely to attend the opening. They stress as their arguments, the continued strength of raw wool and the narrow profit margins in finished goods manufacture. These and other similar important questions were discussed to mutual advantage at the annual meeting of the Woolen and Worsted Men's Association on Wednesday. At the gathering it was stated that co-operation has been increasing and that the outlook for the industry is steadily improving.

FOREIGN DRY GOODS.—There is little to report in the way of new developments in the linen markets this week. Business has centered largely in hurry calls for small lots for immediate shipment to provide for the Holiday Trade. It is apparent that a general miscellaneous line of goods is needed by distributors, as there is nothing discriminating in these calls. Current popularity, however, centers in goods suitable for holiday gift purposes, such as boxed handkerchiefs and other similar merchandise which can be disposed of quickly. Dress linens are also quite active and it is claimed that many distributors are planning to feature them. The future of the linen markets is viewed optimistically by factors who predict better business and profits for the coming year. Burlaps quieted down following last week's activity, even though supplies are known to be very light. Light weights are quoted at 7.60c., and heavies at 12.00c.

State and City Department

NEWS ITEMS

New York, N. Y.—*Court Rules Out Subway Item in City's Budget.*—The action of the Citizens Union against inclusion in the 1928 budget of the $13,000,000 item for redemption of short-term subway bonds proposed to be issued under the Delaney subway plan was decided on Dec. 3 against the City. Supreme Court Justice Wasservogel granted the writ of mandamus sought by the Citizens Union. It was Justice Wasservogel's opinion that the $13,000,000 appropriation was not valid without the Controller's approval, which is required by statute. The Board of Estimate, in giving final passage to the 1928 budget, ignored the ruling and allowed the $13,000,000 appropriation to stand. Mayor Walker has gone to the Court of Appeals for reversal of the decision.

Aldermen Pass 1928 *Budget of* $512,528,831.—By a vote of 53 to 2, the Board of Aldermen on Dec. 6 approved the budget without reducing the amount from the $512,528,-831 figure set by the Board of Estimate in October. In doing this the Board ignored the writ of mandamus granted to the Citizens Union directing the City to eliminate the $13,000,000 subway bond fund item from the budget.

Walker to Use Home Rule Rights to Defeat Opponents.—In an effort to counteract the effects of Justice Wassservogel's decision against the $13,000,000 subway item in the 1928 budget, Mayor Walker, using powers he believes the City legislature has under the Home Rule Act, is having enacted a local law authorizing the Comptroller to certify to the necessity of the $13,000,000 appropriation, and granting to the Board of Estimate power to give certification should the Comptroller refuse to certify the appropriation.

Irish Free State.—$15,000,000 5% *Gold Bonds Sold.*—The National City Co. and the Guaranty Co. of New York, jointly, sold on Dec. 6, $15,000,000 5% Irish Free State external sinking fund gold bonds, at 97 and int. yielding about 5.20%. Dated Nov. 1 1927. Coupon bonds in denoms. of $1,000 and $500 registerable as to principal only. Due Nov. 1 1960. Principal and int. (M. & N.) payable without deduction for any present or future Irish taxes, in New York City, in gold coin of the United States of America of the standard existing Nov. 1 1927, at the head office of the National City Bank of New York, American fiscal agent. The bonds it is stated are redeemable, in whole or in part, on any int. date prior to maturity, on thirty days' prior published notice, at 100, either through the operation of the sinking fund or, on or after Nov. 1 1950, at the option of the Irish Free State. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS

ADA, Pontotoc County, Okla.—*BOND SALE.*—The $425,000 issue of coupon water line bonds offered for sale on Nov. 29 (V. 125, p. 2840) was awarded to the Security National Bank of Oklahoma City at par as follows: $227,000 as 4½% bonds and $198,000 as 4¾% bonds. Denom. $1,000. Dated Dec. 1 1927. Due from 1930 to 1952 incl. Prin. and int. (J. & D.) payable in New York City. (These are the bonds unsuccessfully offered for sale on Nov. 15—V. 125, p. 2701.)

ALABAMA, State of (P. O. Montgomery).—*BOND ELECTION.*—On Jan. 10 there will be a special election for the purpose of having the voters pass upon the proposition of issuing $20,000,000 school bonds. Under the provisions of the amendments, each of the counties in the State will receive $200,000 for construction of public school buildings. After caring for each county, the remainder of the bond issue would be used in constructions of buildings at the State University, Auburn, Montevallo and State Normal institutions.

ALABAMA, (State of) (P. O. Montgomery).—*BOND OFFERING.*—Sealed bids will be received by Governor Bibbs Graves until Dec. 15 for the purchase of a $2,000,000 issue of coupon, harbor improvement, 8th and 9th series bonds. Int. rate not to exceed 4½%. Denom. $1,000. Dated Dec. 1 1927 and due $50,000 from Dec. 1 1937 to 1976 incl. Prin. and int. (J. & D.) payable at the fiscal agency of the State of New York or at the office of the State Treasurer. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. A certified check, payable to the State, for 2% par of the bid, is required.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 8 (P. O. Gainesville), Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 15 by the Clerk of the Board of County Commissioners for the purchase of $100,000 5½, 5¾ and 6% road and bridge bonds. Denom. $1, .0. Dated July 1 1926 and due on July 1 as follows: $2,000, 1929 and 1930; $3,000, 1931 to 1938; $4,000, 1939 to 1944; $5,000, 1945 and 1946; $7,0 0, 1947 to 1950 and $10,000 in 1951. The right is reserved by the Board to sell only 88 of the bonds, or from 88 to 100 of the bonds, as may be advised. Prin. and int. (J. & J.) payable in gold in New York. Thomson, Wood & Hoffman of New York, will furnish legal approving opinion. Required bidding forms will be furnished by the clerk or the U. S. Mortgage & Trust Co. of New York. A $2,000 certified cneck, payable to the above clerk, must accompany bid.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*LIST OF BIDDERS.* The following is a complete list of the bids submitted by bidders on Nov. 28—V. 125,, p. 3089—for the purchase of the $250,000 issue of 5% Oakland Harbor Inner tube bonds:

Harris Trust & Savings Bank and American National Co	23,401.63
The National City Co	21,447.50
Schwabacher & Co. and Ames Emerich & Co	20,631.00
The Detroit Co. and E. R. Gundelfinger Inc	23,477.00
Bank of Italy	23,176.54
Anglo California Trust Co	21,917.50
Bond Goodwin & Tucker, Inc., and Wm. Cavalier & Co	22,531.00
*Dean Witter & Co. and Anglo London Paris Co	24,609.00
Stephenson, Leydecker & Co., and Weeden & Co	23,267.00
R. H. Moulton & Co	23,475.00
E. H. Rollins & Sons	20,658.00
Wells Fargo Bank & Union Trust Co. and Heller Bruce & Co	24,176.00

*Successful bid.

ALBUQUERQUE, Bernalillo County, N. M.—*LIST OF BIDS.*—The following is a complete list of the other bids submitted on Nov. 30—V. 125, p. 3089—for the purchase of the six issues of coupon bonds, aggregating $590,000 awarded to a syndicate composed of the Continental & Commercial Co., Taylor, Ewart & Co., and the Wm. R. Compton Co., all of Chicago, as 4½s, at a basis of about 4.39%:

Bidders—	*Premium.*
E. H. Rollins, First National, Mississippi Valley Trust	$5,262.80
Boettcher & Co	4,798.50
Anglo-London Paris Co	2,714.60
Brann, Bossworth & Co	3,186.00
N. S. Hill, Taylor, Wilson & Co	2,902.80

ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. Northampton R. F. D. No. 3), Northampton County, Pa.—*BOND SALE.*—The $9,000 5% coupon school bonds offered on Dec. 6—V. 125, p. 2965—were awarded to A. B. Leach & Co. of Philadelphia at 104.13. Dated Dec. 15 1927. Denom. $500. Due $3,000 in 1932, 1937, and 1942. Interest payable J. & D. 15.

ALVIN, Brazoria County, Tex.—*BOND ELECTION.*—On Jan. 3 there will be a special election for the purpose of having the voters pass upon the following propositions: $60,000 snow removal bonds, $30,000 paving bonds and $20,000 city-hall bonds.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND OFFERING.*—Zella Swartz, County Clerk, will receive sealed bids until 12 m. Dec. 23, for the purchase of an issue of $72,500 5% improvement bonds. To be dated not later than Dec. 1 1927. Due Oct. 1, as follows: $7,000, 1929 to 1932 incl.; 10,000, 1933; $8,000, 1934; $9,000, 1935; $10,000, 1936; and $9,500, 1937. Principal and int. (A. & O.) payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for 2% of the bonds offered is required.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the City Auditor, until 12 m. Dec. 30, for the purchase of the following issues of 4½% coupon bonds aggregating $56,700:

$49,000 special assessment improvement bonds. Denom. $1,000. Due Oct. 1, as follows: $9,000, 1929; and $10,000, 1930 to 1933 incl.

6,700 city's portion improvement bonds. Due Oct. 1, as follows: $1,700, 1929; $2,000, 1930; and $1,000, 1931 to 1933 incl.

To be dated not later than Oct. 1 1927.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—The $2,000,000 tax revenue bonds offered on Dec. 8—V. 125, p. 3089—were awarded to a syndicate composed of the Boardwalk National Bank of Atlantic City, B. J. Van Ingen & Co., and the Old Colony Corp., as 3.80s, at a premium of $125, equal to 100.006. Dated Dec. 12 1927. Due June 12 1928. Other bids were as follows:

Bidder—	*Interest Rate.*	*Premium.*
Bankers Trust Co., Atlantic City, N. J	3.85	$11.00
Guarantee Trust Co., Atlantic City, N. J	3.86	30.00
F. S. Moseley & Co., New York City, N. Y	3.86	25.00
Atlantic County Trust Co., Atlantic City, N. J	3.89	33.00
Equitable Trust Co., Atlantic City, N. J	3.98	18.00
Second National Bank, Atlantic City, N. J	4.00	175.00
S. N. Bond & Co., New York City, N. Y	4.24	56.00
Atlantic Safe Deposit & Trust Co., Atlantic City, N. J	4.24	----

ATTALA COUNTY ROAD DISTRICT NO. 3 (P. O. Kosciusko), Miss.—*BOND SALE.*—A $70,000 issue of 5% road bonds has recently been purchased by the Merchant Bank & Trust Co. of Lexington at a price of 102.14.

AVONMORE SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND OFFERING.*—Frank Livengood, Secretary Board of Directors, will receive sealed bids until 12 m. Dec. 27, at the office of Crowell & Whitehead, Greensburg, for the purchase of an issue of $25,000 4¼% school bonds. Dated Dec. 28 1927. Denom $1,000. Due Dec. 28, as follows: $1,000, 1929 to 1936 incl.; $2,000, 1937; $1,000, 1938 and 1939; $2,000, 1940; $1,000, 1941; $2,000, 1942; $1,000, 1943; $2,000, 1944 to 1946 incl.; and $1,000, 1947. A certified check payable to the order of the Treasurer, for $500 is required.

BAXTER SPRINGS, Cherokee County, Kan.—*BOND CALL.*—All holders of the $40,000 5% sewer improvement bonds, dated Nov. 1 1917 and due on Nov. 1 1947 are called for payment of the bonds on Jan. 1 1928 at the office of the State Treasurer in Topeka. Int. will cease on Jan.1.

BAY VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—D. M. McAuley, Clerk-Treasurer, will receive sealed bids until 12 m. Dec. 28, for the purchase of the following issues of 5% bonds, aggregating $115,500:

$90,000 bonds. Denom. $1,000. Due Oct. 1 as follows $4,000, 1928 to 1947, incl., and $5,000, 1948 and 1949.

12,000 bonds. Denom. $1,000. Due serially on Oct. 1 1928 to 1939, incl.

13,500 bonds. Denom. $1,000, one bond for $500. Due serially on Oct. 1 1928 to 1940, incl.

Dated Jan. 1 1928. A certified check payable to the order of the abovementioned official for 3% of the bonds offered is required. Legality approved by Squire Sanders & Dempsey of Cleveland.

BEACHWOOD (P. O., R. F. D. Warrensville), Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank C. Marous, Village Clerk, will receive sealed bids until 12 m. Jan. 3 at the office of Locher, Green & Woods, Cleveland, for the purchase of $265,504.13 5% special assessment improvement bonds. Dated Dec. 15 1927. Denom. $1,000, one bond for $504.13. Due serially from Oct. 1 1929 to 1948 inclusive. Principal and interest (A. & O.) payable in gold at the office of the Guardian Trust Co., Cleveland. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered, is required.

BEAUFORT COUNTY (P. O. Beaufort), S. C.—*BOND DESCRIPTION.*—The $75,000 4¾% bonds reported sold—V. 124, p. 1715—to the South Carolina National Bank of Columbia are divided as follows: $45,000 road and bridge bonds and $30,000 high school bonds. Due in 20 years. No option.

BELLEVILLE SCHOOL DISTRICT, Essex County, N. J.—*BOND OFFERING.*—James J. Turner, District Clerk, will receive sealed bids until 8 p. m. Dec. 19, for the purchase of an issue of 4½ or 4¾% coupon or registered school bonds not to exceed $425,000, no more bonds to be awarded than will produce a premium of $1,000 over $425,000. Dated Jan. 15 1928. Denom. $1,000. Due Jan. 15, as follows: $19,000, 1929; $20,000, 1930 to 1933 incl.; $21,000, 1934 to 1937 incl.; $17,000, 1938 to 1942 incl.; $19,000, 1943; $17,000, 1944 to 1947 incl.; and $7,000, 1948 to 1957 incl.; Prin. and int. (J. & J. 15) payable in gold at the First National Bank, Belleville. The U. S. Mortgage & Trust Co., N. Y., will certify as to the genuineness of the bonds; the legality of which will be approved by Hawkins, Delafield & Longfellow of New York City. A certified check payable to the order of the Board of Education, for 2% of the bonds bid for is required.

BEXAR COUNTY (P. O. San Antonio), Texas.—*BOND SALE.*—An issue of $192,000 4¾% road and bridge funding bonds has been purchased by Stifel, Nicolaus & Co. of St. Louis. Denom. $1,000. Dated Oct. 10 1927. Due from April 10 1931 to 1967, incl. Prin. and int. (A. & O. 10) payable at the Seaboard National Bank in New York City.

BINGHAMTON, Broome County, N. Y.—*BOND SALE.*—The following issues of 4% coupon or registered bonds aggregating $170,000 offered on Dec. 5—V. 125, p. 2089—were awarded to Stephens & Co. of New York City, at 100.51, a basis of about 3.87%:

$65,000 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.

A complete list of the other bids submitted follows:

Pulleyn & Co	100.453
Kissell Kinnecutt & Co	100.3899
Barr Brothers & Co., Inc	100.197
Bankers Trust Co	100.1799
Graham Parsons & Co	100.1667
Dewey, Bacon & Co	100.1484
Guaranty Company of New York	100.078

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Birmingham) Oakland County, Mich.—*BOND SALE.*—The $74,000 school building bonds offered on Dec. 7—V. 125, p. 3089—were awarded to the Security Trust Co. of Detroit, as 4½s, at a premium of $1,483, equal to 102, a basis of about 4.26%. Dated Dec. 1 1927. 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.

BLUFFTON, Allen County, Ohio.—*BOND OFFERING.*—C. A. Stauffer, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Jan. 5, for the purchase of an issue of $30,870.53 5% Main Street paving bonds. Dated Dec. 1 1927. Denom. $3,000, one bond for $3,-870.53. Due Sept. 1, as follows: $3,000, 1929 to 1938 incl.; and $5,870.53, 1939. Prin. and int. (J. & D.) payable at the office of the Village Treasurer. A certified check payable to the order of the Village Treasurer, for 10% of the bonds offered is required.

BOISE, Ada County, Ida.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on Dec. 27 by City Clerk Angela Hopper for the purchase of a $12,426.48 issue of 7% improvement bonds. Dated Nov. 1 1927 and due in 1937. A $500 certified check must accompany the bid.

BOUND BROOK, Somerset County, N. J.—*BOND SALE.*—The $14,000 5% coupon or registered permanent bonds offered on Dec. 6—V. 125, p. 2966—were awarded to the New Jersey Fidelity and Plate Glass Insurance Co. of Newark, at a premium of $112.14, equal to 100.80, a basis of about 4.80%. Dated Nov. 1 1927. Due Nov. 1 as follows: $1,000, 1928 and 1929; and $2,000, 1930 to 1935, incl.

BRATTLEBORO, Windham County, Vermont.—*BOND OFFERING.*—W. A. Shumway, Town Treasurer, will receive sealed bids until 2 p. m. Dec. 15, for the purchase of the following 4% coupon bonds aggregating $200,000.

$135,000 bridge bonds. Due July 1 as follows: $7,000, 1928 to 1942 incl.; and $6,000, 1943 to 1947 incl.

65,000 refunding bonds. Due July 1 as follows: $4,000, 1928 to 1932 incl.; and $3,000, 1933 to 1947 incl.

Dated July 1 1927. Denom. $1,000. Prin. and int. (J. & J) payable at the Brattleboro Trust Co., or at the First National Bank, Boston; the said Trust Co. will supervise the preparation of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Bouden & Perkins of Boston.

Financial Statement Dec. 1 1927.

Real value of taxable property	$25,787,386
Assessed valuation, 1927	15,472,432
Total bonded debt (not including these issues)	324,000
*Floating debt	65,000

*To be paid from proceeds of this issue.

BRAZORIA COUNTY (P. O. Angleton), Tex.—*PRE-ELECTION SALE.*—An issue of $110,000 road bonds has recently been purchased by H. C. Burt & Co. of Houston subject to an election to be held shortly.

BRECKENRIDGE, Stephens County, Texas.—*BOND SALE.*—An issue of $100,000 5% paving bonds has recently been purchased at par by the Roger H. Evans Co. of Dallas.

BRISTOW, Creek County, Okla.—*BOND SALE.*—The $160,800 issue of 4½% improvement bonds offered for sale on Dec. 5 (V. 125, p. 3089) was awarded to the American National Bank of Bristow at par.

BROWNWOOD, Brown County, Texas.—*BOND SALE.*—The Brown-Crummer Co. of Wichita, has recently purchased prior to an election to be held soon an issue of $129,000 5% refunding bonds. The same company also purchased a $15,000 issue of warrants.

BURBANK, Los Angeles County, Calif.—*LIST OF BIDDERS.*—The following is a complete list of the bidders who submitted bids Nov. 29 (V. 129, p. 3089) for the purchase of the $325,000 issue of 4¼% coupon sewer system improvement bonds awarded to the Anglo-London-Paris Co. of San Francisco at a basis of about 4.20%:

Bidder:	*Rate.*	*Premium*
Anglo-Colonial Securities Co	4¼%	$68.50
Harris Trust Savings Bank	4½%	6,225.00
Magnolia Park National Bank	4¼%	487.00
Merchants National Co	4¼%	590.00
Citizens National Co	4½%	7,555.00
A. B. Leach & Co	4½%	7,924.80
W. R. Staats Co	4½%	7,813.00
Dean Witter & Co., split	$288,000+4¼%; 37,000+4%	169.00
E. R. Gundelfinger Inc., split	First $198,000+4%; Low 127,000+4½%	33.00

BUTLER COUNTY, (P. O. Hamilton), Ohio.—*BOND OFFERING.*—E. O. Roll, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Dec. 20, for the purchase of an issue of $39,929.05 5% "Seven Mile" coupon bridge bonds. Dated Jan. 1 1927. Denoms. to suit purchaser. Due Sept. 1 1936. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for 5% of the bonds offered is required.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND OFFERING.*—Henry L. Cannon, County Comptroller, will receive sealed bids until 11 a.m. Dec. 30, for the purchase of an issue of $400,000 4¼% public improvement bonds. Dated Dec. 30 1927. Denom. $1,000. Due serially from Dec. 30 1928 to 1952, incl. A certified check for $5,000 is required.

CAMDEN COUNTY (P. O. Camden), N. J.—*FINANCIAL STATEMENT.*—The following statement has been prepared in connection with the sale of $921,000 4% or 4¼% coupon or registered county building bonds on Dec. 13, notice and description of which appeared in V. 125, p. 2966:

Financial Statement.

Gross Debt—Bonds, $6,007,382.80; floating debt (including temporary bonds), $1,726,481.62	$7,733,864.42
County building and highway bonds to be issued	921,000.00
Floating debt to be funded by such bonds	921,000.00
Net debt, including bonds to be issued	7,733,864.42
Assessed valution real property incl. improvements, 1927	285,549,403.00
Assessed valuation real property, incl. improvements 1926	272,064,176.00
Assessed valuation real property, incl. improvements 1925	230,280,857.00
Population, census of 1920, 190,508.	

CAMERON COUNTY (P. O. Brownsville), Tex.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Dec. 19 by County Judge Oscar C. Dancy for the purpose of selling $1,000,000 5% coupon series B bonds. Denom. $1,000. Dated Dec. 1 1927. Due $40,000 from Mar. 1, 1933 to 1957 incl. Prin. and int. (M. & S.) payable in New York City at the Seaboard National Bank. Clay, Dillon & Vandewater, New York attorneys, will furnish approving opinion. A $10,000 certified check, payable to the Commissioners' Court of the County, must accompany the bid.

CAMPBELL, Mahoney County, Ohio.—*BOND OFFERING.*—Anthony Julius, City Auditor, will receive sealed bids until 12 m. (central standard time) Dec. 21, for the purchase of the following issues of 5½% city portion bonds aggregating $18,821.57:

$12,210.45 sewer bonds. Due $2,442.09, Oct. 1 1928 to 1932 inclusive.

3,770.65 paving bond. Due $754.13, Oct. 1 1928 to 1932 inclusive.

1,811.19 paving bonds. Due Sept. 20, as follows: $362.23, 1929 to 1932 inclusive and $362.27, 1933.

709.00 sidewalk bonds. Due $141.80, Oct. 1 1928 to 1932 inclusive.

320.30 grading bonds. Due $64.06, Oct. 1 1928 to 1932 inclusive.

A certified check payable to the order of the City Auditor for 2% of the bonds offered is required.

CARRBORO, Orange County, N. C.—*BOND SALE.*—The $25,000 issue of coupon street impt. bonds offered for sale on Nov. 29—V. 125, p. 2842—was awarded to the Hanchett Bond Co. of Chicago as 5¼% bonds for a price of 101.08, a basis of about 5.12%. Denom. $1,000. Dated Nov. 1 1927 and due on Nov. 1 as follows: $1,000 from 1929 to 1941 and $2,000, from 1942 to 1947 incl. Prin. and int. (M. & N.) payable in New York in gold.

CARRIZO SPRINGS, Dimmit County, Tex.—*BONDS VOTED.*—At a recent election the voters approved the proposition of issuing a $55,000 flotation for water and water works purposes.

CARROLL COUNTY (P. O. Huntingdon), Tenn.—*BOND SALE.*—The $178,000 issue of coupon highway bonds, issue of 1927, offered for sale on Nov. 30—V. 125, p. 2967—was awarded to a number of local banks for a $12,500 premium, equal to 109.02. Due in 1947. Prin. and int. (M. & N.) payable at the Hanover National Bank in New York City. (Rate of interest not given).

CARSON COUNTY (P. O. Panhandle), Tex.—*BONDS NOT SOLD.*—The $700,000 issue of 4¾% road bonds offered for sale on Dec. 1—V. 125, p. 2842—was not sold as all bids submitted on the issue were rejected. A bid of 100.18 for 4¾% bonds was rejected among others.

CAZENOVIA TOWNSHIP (P. O. Wenona), Marshall County, Ill.—*BOND DESCRIPTION.*—The $6,000 road bonds awarded to the Merchants & Illinois National Bank of Peoria.—V. 125, p. 2967—bear interest at the rate of 5½% mature $2,000, July 1 1929 to 1931 incl.; and were awarded at par.

CHAMBERS COUNTY (P. O. Anahuac), Texas.—*BOND OFFERING.*—Sealed bids will be received until Dec. 12 by County Judge L. R. Miller for an issue of $100,000 5% road bonds. (These are the bonds unsuccessfully offered on Nov. 14—V. 125, p. 2559.)

CHICACO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND OFFERING.*—The Sanitary District of Chicago, will offer on Dec. 19, an issue of $10,000,000 4¼% bonds, according to the "Herald-Tribune" of Dec. 8.

CLARK TOWNSHIP SCHOOL DISTRICT (P. O. Rahway R. D. No. 2), Union County, N. J.—*BOND OFFERING.*—C. H. Brewer, District Clerk, will receive sealed bids until 8 p. m. Dec. 20, for the purchase of an issue of $105,000 5% coupon or registered school bonds. Dated Nov. 1 1927. Denom. $1,000. Due Nov. 1 as follows: $5,000, 1928 and 1929; $3,000, 1930 to 1948, incl., and $2,000, 1949 to 1967, incl. No more bonds to be awarded than will produce a premium of $1,000 over $105,000. Principal and interest (M. & N.) payable in gold at the Rahway National Bank, Rahway. A certified check payable to the order of the Board of Education for 2% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City.

CLARKE COUNTY (P. O. Vancouver), Wash.—*BOND SALE.*—The $75,000 issue of 4½% county bonds offered for sale on Aug. 1—V. 125, p. 685—has been awarded to Blyth, Witter & Co. of Portland. Denom. $1,000. Due serially in from 1 to 30 years.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $2,150,000 offered on Dec. 8—V. 125, p. 2842—were awarded to Eldredge & Co. of New York City, at 100.019, a basis of about 3.897% as below:

$1,500,000 city's portion, paving and sewer bonds as 3¾s. Dated Dec. 1 1927. Due Oct. 1 as follows: $88,000, 1929 to 1941, incl., and $89,000, 1942 to 1945, incl.

350,000 park bonds as 4½s. Dated Oct. 1 1927. Due $14,000, Oct. 1 1929 to 1943, incl.

300,000 motor vehicle bonds as 4¼s. Dated Dec. 1 1927. Due $60,000, Oct. 1 1929 to 1933, incl.

CLEVELAND, Rowan County, N. C.—*BOND SALE POSTPONED.*—The $25,000 issue of street impt. bonds which was to have been sold on Dec. 5—V. 125, p. 2702—was not awarded as the sale was postponed. The reason for the postponement was a disagreement with the attorney handling the issue. The bonds will be sold in the near future.

CLEVELAND CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—G. A. Gesell, Clerk-Treasurer Board of Education, will receive sealed bids until 4 p. m. (eastern standard time) Dec. 27, for the purchase of $2,000,000 4¼% school coupon building bonds. Dated Nov. 1 1927. Denom. $1,000. Due $100,000, Oct. 1 1928 to 1947 incl. Prin. and int. (A. & O.) payable at the American Exchange Irving Trust Co., New York City. Only bids for 4¼% bonds will be considered. A certified check payable to the order of the Board of Education, of the City School District of Cleveland, for $50,000 is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

COLUMBIANA COUNTY (P. O. Lisbon) Ohio.—*BOND SALE.*—The following issues of 5% coupon bonds aggregating $230,000 offered on Dec. 5—V. 125, p. 3090—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of $8,740, equal to 103.80, a basis of about 4.20%.

$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.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The $333,000 4½% special assessment Louden Ave., bonds offered on Dec. 7—V. 125, p. 3090—were awarded to Eldredge & Co. of New York City, at a premium of $10,619.39, equal to 103.18, a basis of about 3.96%. Dated Dec. 15 1927. Due March 1 as follows: $33,000, 1930 to 1936, incl., and $34,000, 1937 to 1939, incl.

Bidder—	*Premium.*
Detroit Trust Co., Detroit	$10,271.00
Old Colony Corp., New York	10,256.40
Illinois Merchants Trust Co., Chicago	9,825.00
Stephens & Co., New York	9,667.00
Lehman Brothers, New York and Title Guarantee & Trust Co., Cincinnati	9,573.75
White, Weld & Co., New York	9,390.60
E. H. Rollins & Sons, Chicago	9,327.33
Harris, Forbes & Co., New York; National City Co., New York; Hayden Miller & Co., Cleveland	9,254.00
Northern Trust Co., Chicago	9,200.00
Morris Mather & Co., Chicago; A. C. Allyn & Co., Boston	9,088.00
Bankers Trust Co., New York	9,023.97
First National Co., Detroit; Prudden & Co., Toledo	8,925.00
Seasongood & Mayer, Cincinnati	8,895.00
Stranahan, Harris & Oatis, Toledo	8,751.24
Guaranty Co. of New York, New York	8,714.61
R. L. Day & Co., Boston	8,588.07
Otis & Co., Cleveland	8,395.00
Howe Snow & Co., New York	8,391.60
First Citizens Corp., Columbus; the Herrick Co., Cleveland	7,359.30

COLUMBUS, Franklin County, Ohio.—*NOTE SALE.*—The $66,300 promissory notes offered on Dec. 5—V. 125, p. 3090—were awarded to Grau & Co. of Cincinnati, as 4.15s, at par. Dated Dec. 15 1927. Due June 15 1929.

COLUMBUS CITY SCHOOL DISTRICT, Franklin County, Ohio.—*BOND SALE.*—The $1,150,000 coupon school building bonds offered on Dec. 5—V. 125, p. 2842—were awarded to a syndicate composed of the First National Bank, Kissel, Kinnicutt & Co., Redmond & Co. of New York, and the Huntington National Bank, of Columbus, as 4s, at a premium of $1,943.50, equal to 100.16, a basis of about 3.99%. Dated Dec. 10 1927. Due $46,000, Nov. 1 1928 to 1952 incl.

Bidder—	4%.
Stranahan, Harris & Oatis, Toledo, Eldredge & Co., N. Y.	$1,150,782.00
Illinois Merchants Trust Co., Chicago, First Trust & Savings Bank, Chicago, Detroit Trust Co., Detroit	1,150,240.00
First National Bank, N. Y., Kissell, Kinnicutt & Co., N. Y., Redmond & Co., N. Y., Huntington Nat. Bank, Columbus	*1,151,943.50
Bidder—	4¼%.
A. C. Becker & Co., Chicago, A. B. Leach & Co., Chicago, First National Bank, Chicago	$1,170,275.00
Continental & Commercial Co., Chicago, Taylor-Ewart & Co., Chicago, First Citizens Corp., Columbus, Guardian Detroit Co., Detroit, R. M. Schmidt & Co., N. Y.	1,172,252.50
Guaranty Co. of N. Y., Bankers Trust Co., N. Y., Tillotson & Wolcott Co., N. Y.	1,169,630.50
Harris, Forbes & Co., N. Y., Hayden-Miller Co., Cleveland, National City Co., N. Y., Curtiss, Sanger & Co., N. Y.	1,168,851.00
Wm. R. Compton Co., Chicago and Halsey, Stuart & Co., Toledo	1,172,201.00
Wells Dickey Co., Minneapolis, E. H. Rollins & Sons, Chicago, Northern Trust Co., Chicago, Ames, Emerich & Co., Chicago, Second Ward Securities Co., Milwaukee	1,170,813.00
Lehman Bros. & Co., N. Y., Title Guarantee & Trust Co., Cincinnati	1,165,065.00

* Successful bid.

The successful bidders are now offering the bonds for investment at prices to yield from 3.75% to 3.90%. These bonds, it is stated, are issued for school purposes and are a direct obligation of the entire school district, both principal and interest being payable from a direct annual tax on all the taxable property therein. The latest official financial statement of the City of Columbus shows property with assessed valuation for taxation purposes estimated at $609,000,000. The total net bonded debt, including this issue, aggregates $8,804,500.

CORNING SCHOOL DISTRICT, Perry County, Ohio.—*BOND OFFERING.*—W. D. Foracker, Clerk Board of Education, will receive sealed bids until 12 m. (Eastern standard time) Dec. 28, for the purchase of an issue of $77,000 5½% school bonds. Dated Jan. 15 1928. Denoms. $1,000, $750. Due as follows: $1,500, March and $2,000, Sept. 5 1928 to

1949 incl. A certified check payable to the order of the Treasurer, Board of Education, for 5% of the bonds offered is required.

COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—A. E. A. E. Aub & Co. of Cinnati, were awarded on Dec. 3, four issues of 5% coupon special, assessment bonds aggregating $14,140.50 at a premium of $327.50 equal to 102.31. The bonds are dated Sept. 1 1927, and mature serially from 1929 to 1938 inclusive.

CRANE COUNTY (P. O. Crane) Tex. —*WARRANT SALE.*—The Thomas Investment Co. of Dallas, has purchased a $30,000 issue of court house warrants.

CRANSTON, Rhode Island.—*BOND OFFERING.*—William M. Lee, City Treasurer, will receive sealed bids until 8 p. m. Dec. 16, for the purchase of an issue of $200,000 4% coupon fire station bonds. Dated Dec. 15 1927. Denom. $1,000. Due $5,000, Dec. 15 1928 to 1967 incl. Principal and interest (J. & D. 15) payable in gold at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement Nov. 30 1927.

Assessed valuation, less exemptions, June 15 1927	$55,620,225
Debt limit for City of Cranston as fixed by Legislature 4% of assessed valuation	2,264,809
Total bonded debt (present issue not included)	2,711,500
**Note indebtedness	300,000
Total debt	$3,011,500
Deductions: Sinking fund	378,194
Net debt*	$2,633,305

*Of this amount $2,463,000 in sundry bonds and notes is exempted from debt limit by Legislature.
**Of this amount $200,000 to be paid from proceeds of this issue.
Assessors value of property owned by the City (Real Estate) $1,415,580
Population estimated, 35,000.

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—*BOND SALE.*—The following issues of 4½% bonds offered at public auction on Dec. 5 (V. 125, p. 3090) were awarded to the Bankers Trust Co. of Atlantic City as follows:
$83,000 jail bonds ($85,000 offered) at 103.14, a basis of about 4.10%. Due Dec. 1 as follows: $4,000, 1928 to 1937 incl.; $5,000, 1938 to 1945 incl., and $3,000, 1946.
68,000 hospital bonds ($70,000 offered), paying 103.22, a basis of about 4.12%. Due Dec. 1 as follows: $3,000, 1928 to 1933 incl.; $4,000, 1934 to 1945 incl., and $2,000, 1946.
Date Dec. 1 1927.

DANIA, Broward County, Fla.—*PRICE BID.*—The $50,000 issue of 6% coupon improvement bonds sold on Nov. 3—V. 125, p. 2967—to the Municipal Investment Co. of West Palm Beach was awarded to them at a price of 95, basis of about 6.395%. Dated Sept. 12 1927. Due $5,000 from Sept. 12 1947 to 1956, inclusive.

DAYTON, Montgomery County, Ohio.—*BIDS.*—The following is a complete list of other bids submitted for the $75,000 coupon bridge impt. bonds awarded to A. C. Allyn & Co., of Chicago, at 102.69—V. 125, p. 3090:

Bidder—	*Price Bid.*
Mississippi Valley Trust Co	$76,252.50
Detroit Trust Co	76,151.00
1st National Company of Detroit	75,760.00
Seasongood & Mayer	75,498.00
Assel, Goets & Moorlein	75,430.00
Herrick Co	75,384.00

DECATUR COUNTY (P. O. Brainbridge), Ga.—*MATURITY.-BASIS.*—The $30,000 issue of 5% coupon paving bonds sold on Nov. 19—V. 125, p. 3090—to Bell, Speas & Co. of Atlanta at a price of 101.85, is due and payable in 1957. Basis is about 4.88%.

DECATUR COUNTY (P. O. Leon), Iowa.—*BOND ELECTION.*—On Dec. 23 a special election will be held for the purpose of having the voters pass upon the proposition of issuing $500,000 in bonds to pave its primary road system. If the issue carries it will mean a paved road from Des Moines to the Missouri line.

DEER PARK (P. O. Pleasant Ridge), Hamilton County, Ohio.—*BOND SALE.*—The following issues of 6% special assessment improvement bonds aggregating $17,697.58 offered on Nov. 14—V. 125, p. 2560—were awarded to A. E. Aub. & Co. of Cincinnati, at a premium of $1,056.42 equal to 105.97, a basis of about 4.68%.
$2,505.18 special assessment Delaware Ave. impt. bonds. One bond for $335.18. Due serially, Sept. 1 1929 to 1936 incl.
5,441.40 special assessment Beech Ave. impt. bonds. One bond for $681.40. Due serially Sept. 1 1929 to 1936 inclusive.
4,898.50 Virginia Ave. special assessment impt. bonds. One bond for $628.50. Due serially, Sept. 1 1929 to 1936 inclusive.
4,834.50 O'Leary Ave. special assessment impt. bonds. One bond for $634.50. Due serially, Sept. 1 1929 to 1936 inclusive.

DRUID HILLS SCHOOL DISTRICT (P. O. Decatur), De Kalb County, Ga.—*BOND ELECTION.*—A special bond election will be held on Jan. 9 for the purpose of having the authorized electors pass upon the proposition of issuing $250,000 for a new grammar and high school. The reason for this election is that the building used for the past two years for this school belongs to Emory University and the university has found that expansion will necessitate the use of this structure. They have asked that DeKalb County evacuate before Jan. 1 1929. (This election was postponed from Nov. 30 because of a legal technicality.)

DUNN COUNTY (P. O. Menominee), Wis.—*BOND SALE.*—An issue of $153,000 highway bonds has been purchased by the State Teachers' Retirement System, paying par for the issue.

DUNSMUIR, Siskiyou County, Calif.—*BOND SALE.*—The Brown-Crummer Co. of Los Angeles has recently purchased $57,796.80 7% impt. bonds. Denoms. $1,000, $500 and $353.12. Dated Nov. 9 1927. Due $3,853.12 from July 2 1929 to 1943 incl. Optional at 105 on any int. paying date. Prin. and int. (J. & J.2) payable at the office of the Town Treasurer or at the office of the Brown-Crummer Co. in Wichita. Legality was approved by H. A. Postlethwaite of San Francisco.

EAST RUTHERFORD, Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until Dec. 19, for the purchase of an issue of $130,000 4¾% bonds. The bonds will be dated Dec. 15 1927, to be in denoms. of $1,000 and mature as follows: $10,000, 1929 to 1935 inclusive; and $15,000, 1936 and 1939. The principal and interest of the bonds will be payable at the First National Bank of East Rutherford. The proceeds of the sale of the issue will be used for public improvements.

EAU GALLIE, Brevard County, Fla.—*BOND SALE.*—A $99,000 issue of 6% improvement bonds has been purchased by Prudden & Co. of Toledo. Denom. $1,000. Dated May 2 1927 and due on May 2, as follows: $10,000 from 1928 to 1936 incl. and $9,000 in 1937. Prin and int. (M. & N.) payable in New York City at the Hanover National Bank.

ECTOR COUNTY (P. O. Odessa), Tex.—*BOND SALE.*—Garrett & Co. of Dallas have purchased an issue of $100,000 5½% highway paving bonds for a premium of $5,489, equal to 105.489, a basis of about 5.14%. Due in 1957. (These bonds were voted on Oct. 4 and sold on Oct. 7—V. 125, p. 2176.)

EL CAMINO IRRIGATION DISTRICT (P. O. Proberta), Calif.—*BONDS NOT SOLD.*—The $120,000 issue of irrigation bonds offered for sale on Nov. 19—V. 125, p. 2843—was not sold as no bids were submitted on it.

ERWIN, Unicoi County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Dec. 16 by Town Recorder Frank E. Broyles for the purchase of a $20,000 issue of 5½% coupon funding bonds. Denom. $1,000. Dated Dec. 1 1927 and due on Dec. 1 1947. Prin. and semi-annual int. payable in New York City at the Hanover National Bank or at the Chemical National Bank. A certified check for 2% of the bid is required.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*WARRANT OFFERING.*—Sealed bids will be received by the Clerk of the Board of County Commissioners until Dec. 13 for the purchase of a $40,000 issue of warrants.

FAYETTE, Fulton County, Ohio.—*BONDS VOTED.*—At a special election held during November, the electors authorized the issuance of $100,000 bonds to finance the erection of a new consolidated school building. Out of 425 votes cast 308 votes were for the proposition.

FEDERALSBURG, Caroline County, Md.—*BOND SALE.*—The $30,000 4½% coupon water works bonds offered on Dec. 5—V. 125, p. 2843—were awarded to a syndicate composed of MacKubbin, Goodrich & Co., the Continental Co., and Strother, Brogden & Co. all of Baltimore, at 100.53, a basis of about 4.44%. Dated Dec. 15 1927. Denom. $1,000. Due $2,000, Dec. 15 1932 to 1946 inclusive.

FENTRESS COUNTY (P. O. Jamestown), Tenn.—*BOND OFFERING.*—Sealed bids will be received for the purchase of $100,000 5% road bonds by H. N. Wright, County Judge, until 11 a. m. on Dec. 23. Denom. $1,000. Dated Dec. 1 1927. Due in 40 years and optional after 20 years. Chapman & Cutler of Chicago will furnish the legal approval. A certified check for 2% of the bonds must accompany the bid.

FLAGLER AND VOLUSIA COUNTIES OCEAN SHORE IMPROVEMENT DISTRICT (P. O. Daytona Beach), Fla.—*BOND SALE.*—The $265,000 issue of 6% series AA impt. bonds offered for sale on Nov. 26—V. 125, p. 2703—was awarded to W. L. Slayton & Co. of Toledo. Denom. $1,000. Dated Dec. 1 1927 and due on Dec. 1 as follows: $5,000, 1938 to 1941; $7,000, 1942; $8,000, 1943; $9,000, 1944 and 1945; $10,000, 1946; $12,000, 1947; $15,000, 1946; $12,000, 1947; $15,000, 1948; $18,000, 1949; $21,000, 1950; $24,000, 1951; $25,000, 1952; $27,000, 1953; and $30,000 in 1954 and 1955.
Prin. and int. (J. & J.), payable in New York City at the Nat. Bank of Commerce in gold. Caldwell & Raymond of New York will furnish legal approval.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston was awarded on Dec. 9, a $200,000 temporary loan on a 3.42% discount basis. The loan matures on Nov. 22 1928.

FRANKLIN LAKES, N. J.—*BOND OFFERING.*—Sealed bids will be received by the Borough Clerk, until 8:30 p. m. Dec. 19, for the purchase of an issue of 4½% coupon or registered fire appartus and fire house bonds. not to exceed $28,000, no more bonds to be awarded than will produce a premium of $1,000, over $28,000. Dated Dec. 15 1927. Denom. $1,000. Due Dec. 15, as follows: $2,000, 1929 to 1937, incl., and $1,000, 1938 to 1947, incl. Principal and int. (J. & D. 15) payable in gold at the First National Bank, Wycoff. A certified check payable to the order of the Borough for 2% of the bonds bid for is required. Legality to be approved by Reed, Dougherty, Hoyt & Washburn of New York City.

FREMONT COUNTY SCHOOL DISTRICT NO. 42 (P. O. Crowheart), Wyo.—*BOND OFFERING.*—Sealed bids will be received by Mrs. Willis J. Smith, Clerk of the Board of School Trustees, until 2 p. m. on Dec. 27, for the purchase of a $4,000 issue of 5% coupon school bonds. Denom. $500. Dated Dec. 5 1927. Prin. and semi-annual int. payable at county treasurer's office. A certified check, payable to the school district treasurer, for 5% of the bid, is required.

GALENA VILLAGE SCHOOL DISTRICT, Delaware County, Ohio.—*BOND SALE.*—The $49,100 4¾% equipment bonds offered on June 11 (V. 125, p. 3247) were awarded to Ryan, Sutherland & Co. of Toledo at 101.57. Dated June 1 1927. Due Mar. and Sept. 1 1938 to 1946 inclusive

GEARY ROAD DISTRICT (P. O. Spencer) Roane County, W. Va.—*BOND SALE.*—An issue of $174,500 6% road bonds has been purchased at par for the sinking fund of the State of West Virginia. Dated July 1 1927 and due in 1956.

GLENWOOD CITY, Saint Croix County, Wis.—*BOND SALE.*—A $10,000 issue of 4¾% water main bonds has been purchased by Kuechle & Co. of Milwaukee. Denom. $500. Dated Aug. 1 1927 and due on Aug. 1 as follows: $500, 1928 to 1933 and $1,000 from 1934 to 1940 incl. Prin. and int. (F. & A.) payable in Milwaukee at the First Wisconsin National Bank.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Arthur Green, County Auditor, will receive sealed bids until 12 m. Dec. 14 for the purchase of an issue of $64,500 6% ditch bonds. Dated Dec. 15 1927. Denoms. $500 and $450. Due $6,450 Dec. 15 1928 to 1937 inclusive. Prin. and int. (J. & J. 15) payable at the office of the County Treasurer.

GREEN ISLAND LEVEE AND DRAINAGE DISTRICT NO. 1 (P. O. Maquoketa) Jackson County, Iowa.—*BONDS NOT SOLD.*—The $200,276.79 5% drainage bonds offered on Dec. 7—V. 125, p. 3091—were not sold as no bids were received for the issue. (These are the bonds unsuccessfully offered on Nov. 17—V. 125, p. 3091).

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 13 by R. H. Wharton, Clerk of the Board of County Commissioners, for the purchase of three issues of 4¼ or 4½% bonds, aggregating $1,565,000 as follows:
$750,000 road and bridge bonds. Dated Jan. 2 1928. Due on Jan. 1 as follows: $30,000, 1930 and 1931; $40,000, 1932 to 1934; $50,000, 1935 and 1936; $60,000, 1937 to 1939; $70,000, 1940 and 1941 and $75,000 in 1942 and 1943.
500,000 school building bonds. Dated Jan. 1 1928 and due on Jan. 1 as follows: $10,000, 1931 to 1936; $15,000, 1937 to 1943; $20,000, 1944 to 1951, and $25,000, 1952 to 1958, all incl.
315,000 road and bridge bonds. Dated Jan. 1 1928 and due on Jan 1 as follows: $10,000, 1931 to 1934; $15,000, 1935 to 1939; $20,000, 1940 to 1944 and $25,000, 1945 to 1948, all incl.
Denom. $1,000. Prin. and int. (J. & J. 1) payable in gold in New York City.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures and the seal impressed thereon. The approving opinion of Chester B. Masslich, Esq., New York City, will be furnished the purchaser. Bids must be on a form which will be furnished by said trust company or the undersigned and must be enclosed in a sealed envelope marked "Proposal for Bonds" and addressed to the undersigned, and must be accompanied by a certified check of $31,300 upon an incorporated bank or trust company, unconditionally payable to the order of the County Treasurer, upon which check interest will be allowed the purchaser at the rate borne by the bonds. The right to reject all bids is reserved. (This report completes V. 125, p. 3091.)

Financial Statement.

Assessed valuation of property in 1926	$168,932,839.00
Assessed valuation of property in 1927 (estimated)	182,000,000.00
Estimated actual value	250,000,000.00
Bonds outstanding	$3,301,500.00
Road and bridge notes, due 4, 5 and 6 years	465,000,00
Notes due State for school loans	399,350.00
Bonds now offered	1,565,000.00
Total debt including bonds now offered	$5,730,850.00

Bond anticipation notes to be paid from proceeds of bonds now offered, not included in above.

Deductions:	
Sinking fund, June 30 1927	$140,297.68
Net debt, including bonds now offered	$5,590,552.32
Population of County U. S. Census 1920	79,272
Present population, estimated over	100,000
City of Greensboro, Official U. S. Cencus 1923	43,525
City of Greensboro, present population estimated over	50,000

County Seat, Greensboro, N. C.
Total county-wide tax rate is 98c. per $100 valuation of which 64c. is for county-wide schools.
The entire County debt, except about $300,000, is payable in annual serial instalments, thus obviating the necessity of large sinking funds.

HARRIMAN, Orange County, N. Y.—*BOND SALE.*—The $17,000 5% coupon water bonds offered on Dec. 6—V. 125, p. 3092—were awarded to the Monroe National Bank, Monroe, at 103.10, a basis of about 4.47%. Dated July 1 1927. Due July 1 as follows: $2,000, 1932; and $3,000, 1933 to 1937, incl.

Bidder—	*Rate Bid.*
W. A. Harriman & Co	103.06
Geo. B. Gibbons & Co	102.641
Prudden & Co	102.53
Farson, Son & Co	102.077
R. F. DeVoe & Co	101.029
Orange County Trust Co	101

HASKELL, Muskogee County, Okla.—*COUPONS REDEEMED.*—We are now informed that funds are on deposit with the Chatham & Phenix National Bank in New York for the redemption of all the 1924 coupons of the Improvement District No. 1 bonds.
(Report of redemption of 1922-23 coupons appeared in V. 125, p. 3092.)

HAYWOOD COUNTY (P. O. Waynesville), N. C.—*BOND OFFERING.*—Sealed bids will be received by C. F. Kirkpatrick, Clerk of the Board of Commissioners, until 12 noon on Dec. 21, for the purchase of a $58,000 issue of 5% coupon or registered funding bonds. Denom. $1,000. Dated Dec. 1 1927 and due on Dec. 1, as follows: $2,000 in 1929 and 1930; $4,000, 1930 to 1936 and $5,000 from 1937 to 1942 incl. Prin. and int. (J. & D. 1) payable in gold coin at the Hanover National Bank in New York City. No bids for less than par accepted. Clay, Dillon & Vandewater, of New York, will furnish legal approval. A certified check, payable to the county, for 2% of the bid, is required.

HELENA, Phillips County, Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock has recently purchased an $18,000 highway construction bond issue.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Woodmere) Nassau County, N. Y.—*BOND SALE.*—The $237,000 coupon or registered school bonds offered on Dec. 7—V. 125, p. 3092—were awarded to Phelps, Fenn & Co. of New York City, as 4.10s, at 100.04, a basis of about 4.07%. Dated July 1 1927. Due Jan. 1 as follows: $8,000, 1928 and 1929, and $17,000, 1930 to 1942, incl.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 22 (P. O. Woodmere), Nassau County, N. Y.—*PURCHASERS.*—The Floral Park Bank of Floral Park, submitted the successful bid of 102.18 for Harris, Forbes & Co., and the Bankers Trust Co., both of New York City, for the $600,000 4¼% bonds awarded in—V. 125, p. 3092.

HOBOKEN CONSOLIDATED SCHOOL DISTRICT (P. O. Hoboken) Brantley County, Ga.—*BOND SALE.*—A $22,000 issue of serial school bonds has been sold to an unknown purchaser. Dated July 15, 1927 and due $1,100 yearly from July 15 1928 to 1947 inclusive.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—The following two issues of 5% special assessments improvement bonds aggregating $103,200 were awarded on Dec. 1, as follows:

$47,400 bonds to the Detroit Trust Co. of Detroit, at a premium of $1,111 equal to 102.34, a basis of about 4.34%. Dated Nov. 1 1927. Due as follows: $2,400, March and $3,000, Sept. 1 1928; and $3,000, March and Sept. 1, 1929 to 1935 inclusive.

55,800 bonds to the Citizens Corp. of Columbus, at 101.42.

HORNELL, Steuben County, N. Y.—*BOND SALE.*—The $17,388.33 coupon or registered street improvement bonds offered on Dec. 6—V. 125, p. 2969—were awarded to Prudden & Co. of New York City, as 4¼s, at 100.03, a basis of about 4.26%. Dated Dec. 1 1927. Due Dec. 1, as follows: $4,388.33, 1928; $4,000, 1929 and 1930; $3,000, 1931; and $2,000, 1932. The following bids were also submitted:

Bidder—	*Int. & Rate.*	*Rate Bid.*
Sherwood & Merrifield, N. Y. City	4½%	100.27
Rutter & Co.*, N. Y. City	4½%	------
Geo. B. Gibbons & Co., N. Y. City	4½%	100.047
R. F. DeVoe & Co., N. Y. City	4½%	100.129
Farson, Son & Co., N. Y. City	4¾%	100.113

*Premium $5.67.

HUDSON FALLS, Washington County, N. Y.—*BOND SALE.*—The $10,000 5% Elm Street paving bonds offered on Dec. 5—V, 125, p. 2969—were awarded to R. H. Pender of Hudson Falls, at 103.64, a basis of about 4.12%. Dated Aug. 1 1927. Due $1,000, Aug. 1 1928 to 1937 inclusive.

The following is a complete list of other bidders and bids submitted for the issue:

Bidder—	*Rate Bid.*
The Natural Bank of Glens Falls	102.25
Sherwood & Merrifield, Inc.	102.28
R. F. DeVoe & Co.	102.18
Pulleyn & Co.	102.27
The Sandy Hill National and Peoples National Bank of Hudson Falls	101.25
Geo. B. Gibbons & Co.	101.515

IOWA COUNTY (P. O. Marengo), Iowa.—*BONDS VOTED.*—At the special election held on Nov. 26—V. 125, p. 2844—the authorized electors approved the proposal to issue $900,000 in road bonds by an overwhelming majority. The vote was light, the official tabulation showing a count of 3,561 approving and 608 rejecting.

IRONDEQUOIT (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—A syndicate composed of Batchelder, Wack & Co., Ames, Emerich & Co., and Stephens & Co., all of New York City, were awarded on Dec. 6, an issue of $600,756.47 5% street impt. bonds at 104.29, a basis of about 4.43%. Dated Dec. 1 1927. Due Dec. 1, as follows: $5,756.47, 1928; $20,000, 1929; $25,000, 1930; $30,000, 1931 and 1932; $35,000, 1933 and 1934; $45,000, 1935 and 1936; $50,000, 1937 and 1938; $55,000, 1939 and 1940; and $60,000, 1941 and 1942. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

The bonds are now being offered at prices to yield from 4.05 to 4.20% according to maturity. According to the official release statement. The bonds constitute a direct general obligation on the entire town and are payable, both principal and interest, from an unlimited ad valorem tax levied on all the taxable property therein. The bonds are legal investment for savings banks and trust funds in New York State and are exempt from the New York State income taxes.

JACKSON, Hinds County, Miss.—*BOND SALE.*—At an auction sale held on Dec. 6, an issue of $313,006.11 improvement bonds was awarded to the Merchants Bank & Trust Co. of Jackson as 4½% bonds at a price of 100.58, a basis of about 4.46%. Due from 1928 to 1953 inclusive. Kauffman, Smith & Co., Inc., of St. Louis submitted the second highest bid.

JACKSON COUNTY (P. O. Kadoka), S. Dak.—*BOND DESCRIPTION.*—The $215,000 issue of 4¾% county funding bonds sold on Oct. 29—V. 125, p. 2969—to the Minnesota Loan & Trust Co., Paine, Webber & Co. and the First Minneapolis Trust Co., all of Minneapolis, was awarded at par. Coupon bonds. Denom. $1,000. Not as yet dated. Due in equal amounts from 1931 to 1947 incl.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 3:30 p. m. on Dec. 21 by M. W. Bishop, Secretary of the City Commission, for the purchase of three issues of 5% coupon bonds, aggregating $335,000 as follows:

$145,000 street improvement, 3rd issue of 1927 bonds. Dated Sept. 1 1927 and due on Sept. 1 as follows: $70,000 in 1932 and 1937, and $5,000 in 1942.

103,000 street improvement, issue of 1927 bonds. Dated March 1 1927, and due on March 1 as follows: $61,000 in 1930 and $42,000 in 1935.

87,000 street improvement, issue of 1926 bonds. Dated Sept. 1 1926 and due on Sept. 1 as follows: $42,000 in 1936 and $45,000 in 1941.

Denom. $1,000. Principal only of bonds may be registered. Prin. and int. (M. & S.) payable at the fiscal agency in New York City or in Jacksonville. Thomson, Wood & Hoffman of New York City will furnish legal approval. Secretary will furnish required bidding forms. A certified check for 2% par of the bid is required, check to be drawn payable to the City Treasurer.

JEFFERSON COUNTY (P. O. Monticello), Fla.—*WARRANT SALE.*—A $15,000 issue of 6% time warrants has recently been purchased by the Farmers & Merchants Bank of Monticello for a $51 premium, equal to 100.34, a basis of about 5.89%. Dated Nov. 1 1927 and due on Nov. 1, as follows: $2,000, 1928; $3,000, 1929 to 1931 and $4,000 in 1932.

KENTON SCHOOL DISTRICT (P. O. Kenton), Okla.—*BOND DESCRIPTION.*—The $5,000 issue of school bonds purchased recently—V. 125, p. 2969—by the First State Bank of Boise City at a price of 101.10 bears interest at 5.40% and is due $250 from 1928 to 1947 inclusive. Basis about 5.30%.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Sealed bids will be received by the County Auditor, until 10 a. m. Dec. 30, for the purchase of an issue of $68,000 4½% court house repair bonds. Dated Dec. 30 1927. Denoms. $1,000 and $400. A certified check, payable to the order of the County Auditor, for 3% of the bonds offered is required.

LAKEVIEW, Lake County, Ore.—*MATURITY.—BASIS.*—The $5,000 issue of 6% coupon improvement bonds offered and sold on Nov. 14—V. 125, p. 2969—to the Bank of Lakeview at a price of 107.79, is due and payable on June 1 1937, giving a basis of about 4.98%.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of 5% bonds aggregating $7,272 offered on Aug. 31—V. 125, p. 813—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a premium of $54.99 equal to 100.75:

$2,990 Williamson paving bonds. Due Oct. 1 as follows: $290, 1928 and $300, 1929 to 1937 inclusive.

2,141 Highland Ave., improvement bonds. Due Oct. 1 as follows: $200 1928 to 1936, incl., and $341, 1937.

1,173 Seneca Ave., construction bonds. Due Oct. 1 as follows: $200, 1928 to 1931, incl., and $373, 1932.

968 Woodward Ave., impt. bonds. Due Oct. 1 as follows: $168,, 1928. and $200, 1929 to 1932, inclusive.

LANCASTER, Erie County, N. Y.—*BOND OFFERING.*—T. W Loecher, Village Clerk, will receive sealed bids until 8 p. m. Dec. 12, for the purchase of an issue of $20,000 paving and street widening coupon or registered bonds. Dated Jan. 1 1928. Denom. $1,000. Due $1,000, Jan. 1 1929 to 1948 incl. Bidders to state rate of interest. Prin. and int. (J. & J.) payable in Lancaster. A certified check for 2% of the bonds offered is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

LANCASTER, Erie County, N. Y.—*BOND OFFERING.*—T. W. Loecher, Village Clerk, will receive sealed bids until 8 p. m. Dec. 12, for the purchase of the following issues of bonds aggregating $123,000:

$47,000 Pleasant Avenue paving bonds. Denoms. $1,000 and $700. Due $4,700, Jan. 1 1929 to 1937 inclusive.

40,000 incinerator plant bonds. Denom. $1,000. Due $4,000, Jan. 1 1929 to 1938 inclusive.

28,000 Holland Ave; paving bonds. Denoms. $1,000, $800. Due $2,800, Jan. 1 1929 to 1938 inclusive.

8,000 West Main St. Widening bonds. Denom. $800. Due $800, Jan. 1 1929 to 1938 inclusive.

Dated Jan. 1 1928. Bidders to state rate of interest. A certified check for 2% of the bonds offered is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

LEEDS, Jefferson County, Ala.—*MATURITY.*—The $23,000 6% coupon street improvement bonds sold on Nov. 9—V. 125, p. 2845—to Caldwell & Co. of Nashville at a price of 99.921, are due and payable as follows: $2,000 from 1928 to 1934 and $3,000 from 1935 to 1937, inclusive. Basis of about 6.01%.

LEETONIA, Columbiana County, Ohio.—*BOND OFFERING.*—L. E. Fisher, Village Clerk, will receive sealed bids until 12 m. Dec. 30, for the purchase of an issue of $29,500 5½% special assessment sewer main bonds. Dated Dec. 5 1927. Denoms. $500. Due April 5 as follows $2,500, 1929, and $3,000, 1930 to 19338, incl. Principal and interest payable June and Dec. 5. A certified check payable to the order of the Village Treasurer, for 2% of the bonds offered is required.

LEXINGTON, Lexington County, S. C.—*BOND SALE.*—A $14,000 issue of paving and street bonds has been disposed of to an unknown purchaser.

LIGIONIER SCHOOL DISTRICT, Noble County, Ind.—*BOND SALE.*—The $20,000 4½% school buildings bonds offered on Dec. 2—V. 125, p. 2845—were awarded to the Mier State Bank of Ligonier, at a premium of $1,040 equal to 105.20, a basis of about 3.90%. Dated Nov. 1 1927. Due Jan. and July 1, from 1928 to 1937 inclusive.

LINCOLN COUNTY SCHOOL DISTRICT NO. 31 (P. O. Hugo) Colo.—*BOND CALL.*—The entire issue of 6% school bonds due and payable on Jan. 1 1948, has been called for payment on Jan. 1 1928, at par. The bonds will be payable at the office of Gray, Emery, Vasconcells & Co. of Denver. The bonds can be presented at any time in the future.

LINCOLN COUNTY SCHOOL DISTRICT NO. 28 (P. O. Carrizozo), N. M.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 2 by M. B. Paden, County Treasurer, for the purchase of a $5,000 issue of school bonds. Int. rate not to exceed 6%. Denom. $500. Dated Jan. 15 1928. Due in 20 years and optional after 15 years. Prin. and semi-annual int. payable at the office of the County Treasurer. Purchaser to pay expenses incidental to preparation of bonds. A 5% certified check, payable to the County Treasurer, is required.

LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BONDS OFFERED FOR INVESTMENT.*—The $1,000,000 4½% series A coupon park bonds awarded to a banking syndicate headed by the Harris Trust & Savings Bank, at 102.36, a basis of about 3.96%—V. 125, p. 3093—are now being offered by the successful bidders as follows:

Maturities and Prices.

Amt.	*Due.*	*Price.*	*Yield.*	*Amt.*	*Due.*	*Price.*	*Yield;*
$50,000	Nov. 1 1928	100.58	3.60%	$50,000	Nov. 1 1938	103.31	3.875%
50,000	Nov. 1 1929	100.92	3.75	50,000	Nov. 1 1939	103.55	3.875
50,000	Nov. 1 1930	101.23	3.80	50,000	Nov. 1 1940	103.78	3.875
50,000	Nov. 1 1931	101.44	3.85	50,000	Nov. 1 1941	104.00	3.875
50,000	Nov. 1 1932	101.78	3.85	50,000	Nov. 1 1942	104.22	3.875
50,000	Nov. 1 1933	101.97	3.875	50,000	Nov. 1 1943	104.42	3.875
50,000	Nov. 1 1934	102.26	3.875	50,000	Nov. 1 1944	104.62	3.875
50,000	Nov. 1 1935	102.54	3.875	50,000	Nov. 1 1945	104.81	3.875
50,000	Nov. 1 1936	102.80	3.875	50,000	Nov. 1 1946	105.00	3.875
50,000	Nov. 1 1937	103.06	3.875	50,000	Nov. 1 1947	105.17	3.875

(Accrued interest to be added.)

LOCK HAVEN SCHOOL DISTRICT, Clinton County, Pa.—*BOND OFFERING.*—Cyrus M. Elliott, Secretary Board of School Directors, will receive sealed bids until 8 p. m. Dec. 1 for the purchase of an issue of $300,000 4% coupon school bonds. Dated Oct. 1 1927. Denom. $1,000. Bonds registerable as to principal only. A certified check payable to the order of the Treasurer of the School District for 2% of the bonds offered is required. Sold subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, as to their legality.

LOCKLAND SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND SALE.*—The $70,000 4½% school bonds offered on Dec. 6—V. 125, p. 2845—were awarded to Taylor, Wilson & Co. of Cincinnati, at a premium of $317, equal to 100.45, a basis of about 4.27%. Dated Jan. 1 1928. Due Jan. 1, as follows: $20,000, 1929 to 1931 incl.; and $10,000, 1932.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 15, for the purchase of an issue of $106,650 5% road bonds. Dated Dec. 10 1927. Denom. $1,000, one for $650. Due Dec. 10, as follows: $27,600, 1928; $27,000, 1929; and $26,000, 1930 and 1931. Prin. and int. payable at the office of the County Treasurer. A certified check for $500 is required.

LUCAS COUNTY (P. O. Toledo) Ohio.—*BOND SALE.*—On Dec. 5 6 issues of 5% bonds were disposed of at public sale as follows:

$41,880 Main sewer district No. 8 bonds to Spitzer, Rorick & Co. of Toledo, for $1,583.00 premium, equal to 103.78, a basis of about 4.16%. Due Dec. 1, as follows: $6,880, 1929, and $5,000, 1930 to 1935 incl.

17,310 Main sewer district No. 4 bonds to Prudden & Co., Toledo, and Seasongood & Mayer, Cincinnati, for $472.56 premium, equal to 102.73, a basis of about 4.32%. Due Dec. 1, as follows: $3,310, 1929; $3,000, 1930 to 1933 incl., and $2,000, 1934.

92,100 bonds to Spitzer, Rorick & Co., of Toledo, for $4,169.00 premium, equal to 104.526.

62,140 bonds to Spitzer, Rorick & Co., of Toledo, for $2,796.00 premium, equal to 104.50.

7,670 bonds to the Provident Savings Bank & Trust Co., and the Title Guarantee & Trust Co., of Cincinnati, for $121.95 premium, equal to 101.59.

8,250 bonds to the Provident Savings Bank & Trust Co., and the Title Guarantee & Trust Co., of Cincinnati, for $156.75 premium, equal to 101.90.

LYNWOOD, Los Angeles County, Calif.—*BOND SALE.*—The Elmer J. Kennedy Co. of Los Angeles was the purchaser on Nov. 29 of a $50,000 issue of 5% coupon city hall building bonds at par. Denoms. $500 and $1,000. Dated Dec. 1 1927, and due on Dec. 1 as follows: $1,500 from 1928 to 1959 and $2,000 in 1960. No option. Int. payable June & Dec. 1.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND SALE.*—W. K. Terry & Co. of Detroit, were awarded on Oct. 3, an issue of $1,580,000 drain bonds, as 5½s. Dated Nov. 1 1927. Due June 1 as follows: $25,000, 1929; $95,000, 1930; $100,000, 1931; $120,000, 1932 to 1934, incl., and $125,000, 1935 to 1942, incl. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

MAHONING COUNTY (P. O. Youngstown), **Ohio.**—*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 $30,950 5% Boardman Township bonds. Dated Oct. 1 1927. Denoms. $1,000, one bond for $950. Due Oct. 1, as follows: $3,950, 1928; and $3,000, 1929 to 1937 inclusive. A certified check payable to the order of the County Treasurer, for $1,500 is required.

MAMARONECK, Westchester County, N. Y.—*BONDS NOT SOLD.*—The following issues of coupon or registered bonds aggregating $328,000 offered on Dec. 6—V. 125, p. 2969—were not sold.
$210,000 4th series, sewer bonds. Dated June 1 1926. Denom. $1,000. Due $6,000, June 1 1931 to 1965 inclusive.
95,500 general improvement bonds. Dated Dec. 1 1927. Denoms. $1,000, one bond for $500. Due Dec. 1, as follows: $5,500 1928; $7,000, 1929 to 1939 incl.; $4,000, 1940; $2,000, 1941 to 1943 incl.; and $3,000, 1944.
22,500 Land Purchase bonds. Dated Dec. 1 1927. Denoms. $1,000, one bond for $500. Due Dec. 1, as follows: $2,500, 1928; and $2,000, 1929 to 1938 inclusive.
The above bonds will be reoffered for sale according to F. T. Welson, Village Clerk.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Fred T. Wilson, Village Clerk, will receive sealed bids until 8 p. m. Dec. 20, for the purchase of the following issues of coupon or registered bonds aggregating $232,500, rate of interest not to exceed 5%.
$210,000 4th series, sewer bonds. Dated June 1 1926. Denom. $1,000. Due $6,000, June 1 1931 to 1965 inclusive.
22,500 land purchase bonds. Dated Dec. 1 1927. Denoms. $1,000, one $500. Due Dec. 1, as follows: $2,500, 1928; and $2,000, 1929 to 1938 inclusive.
Rate of interest to be stated in a multiple of ¼ or 1-10th of 1% on rate to apply to the entire issue. Prin. and int. payable in gold at the National Bank of Commerce, New York City. A certified check payable to the order of the Village for $3,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

MANATEE, Manatee County, Fla.—*MATURITY BASIS.*—The $50,000 issue of 6% coupon capital funding bonds offered and sold on Nov. 22—V. 125, p. 2969—to the Davies-Bertram Co. of Cincinnati, at a price of 97 is dated July 1 1927 and due on July 1 1937. No option. Basis of about 6.40%. Int. payable J. & J.

MARCELINE, Linn County, Mo.—*BOND DESCRIPTION.*—The $48,000 issue of 4½% filtration plant bonds sold recently—V. 125, p. 2969—to the Commerce Trust Co. of Kansas City (Mo.) is described as follows: Coupon bonds. Sold at par. Dated Nov. 2 1927 and due on Nov. 2 as follows: $2,000 1932 to 1937; $3,000, 1938 to 1942; $4,000, 1943 to 1946 and $5,000 in 1947. No option. Int. payable on May & Nov. 1.

MCDOWELL (P. O. Marion), **N. C.**—*BOND OFFERING.*—Sealed bids will be received by R. F. Barnes, Clerk of the Board of Commissioners, until 12 m. on Dec. 19 for the purchase of a $55,000 issue of coupon or registered funding bonds. Int. rate not to exceed 6%. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: $3,000, from 1930 to 1935 incl.; $4,000, 1936 to 1940 and $5,000, 1941 to 1943, all incl. Prin. and int. (J. & J.) payable at the Chase National Bank in New York City. Int. rate to be named in multiples of ¼ of 1%. A certified check, payable to the County, for 2% face of the bid, is required. County will furnish bond forms and legal opinion.

MADISON, Dane County, Wis.—*BONDS OFFERED FOR PUBLIC SUBSCRIPTION.*—The three issues of 4½% coupon general city liability bonds sold on Nov. 25—V. 125, p. 2845—to the First Trust & Savings Bank are now being offered on the market priced to yield from 3.60 to 3.925% according to maturity. The issues are described as follows:
$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.

MAHNOMEN COUNTY (P. O. Mahnomen), **Minn.**—*BOND SALE.*—A $26,000 issue of drainage bonds was purchased at par by Brown, Smith & Co. of Minneapolis.

MAVERICK COUNTY WATER IMPROVEMENT DISTRICT (P. O. Eagle Pass), **Tex.**—*BOND ELECTION.*—On Dec. 19 there will be a special election for the purpose of having the voters pass upon the proposition of issuing $4,800,000 in water bonds.

MEADVILLE, Crawford County, Pa.—*BOND SALE.*—The New First National Bank, and the Merchants National Bank, both of Meadville, jointly were awarded on Oct. 25, an issue of $15,500 4½% general improvement bonds at 100.50 a basis of about 4.42%. Dated July 1 1927. Due July 1 1957; optional after July 1 1942.

MEDFORD, Middlesex County, Mass.—*BOND SALE.*—The Shawmut Corp. of Boston, was awarded on Dec. 9, at 100.947 the following two issues of 3¾% coupon bonds, aggregating $950,000:
$700,000 school bonds. Due Nov. 1 as follows: $50,000, 1928 to 1937, incl., and $40,000, 1938 to 1942, incl.
250,000 school bonds. Due Nov. 1 as follows: $17,000, 1928 to 1941, incl., and $12,000, 1942.
Dated Nov. 1 1927. Denom. $1,000. Prin. and int. payable in Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MEDINA COUNTY (P. O. Medina), **Ohio.**—*BOND SALE.*—The $71,260.72 5½% road improvement bonds offered on Sept. 6—V. 125, p. 1084—were awarded to W. L. Slayton & Co. of Toledo, at a premium of $3,335 equal to 104.67, a basis of about 4.40%. Dated Sept. 1 1927. Due Sept. 1, as follows: $7,260.72, 1928; and $8,000, 1929 to 1936 incl.

MELROSE, Middlesex County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by S. Homer Buttrick, City Treasurer, until 11 a. m. Dec. 12 for the purchase on a discount basis of a $150,000 temporary loan. Denoms. $25,000, $10,000 and $5,000. The Old Colony Trust Co. will certify as to the genuineness of the signatures impressed on the notes the legality of which will be approved by Ropes, Gray, Boyden & Perkins of Boston.

MENARD, Menard County, Tex.—*BOND SALE.*—The Thomas Investment Co. of Dallas has recently purchased a $30,000 issue of 6% bonds.

MENDON UNION FREE SCHOOL DISTRICT NO. 17 (P. O. Honeoye Falls) **Monroe County, N. Y.**—*BOND SALE.*—The $200,000 coupon school bonds offered on Dec. 5—V. 125, p. 3094—were awarded to Little & Hopkins of Rochester, as 4.20s, at 100.41, a basis of about 4.15%. Dated Aug. 1 1927. 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 1966 and $9,000, 1967.

MERCER COUNTY (P. O. Trenton) **N. J.**—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Chosen Freeholders, until 2 p. m. Dec. 20, for the purchase of an issue of coupon or registered, road bridge and county building bonds not to exceed $1,290,000, no more bonds to be awarded than will produce a premium of $1,000 over $1,290,000. Dated Dec. 31 1927. Denom. $1,000. Due Dec. 31, as follows: $50,000, 1929 to 1938 incl.; $65,000, 1939 to 1948 incl., and $70,000, 1949 and 1950. Prin. and int. payable in gold at the office of the County Treasurer. 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 & Washour, of New York City.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Homestead), **Allegheny County, Pa.**—*BOND OFFERING.*—James L. King, Secretary Board of Directors, will receive sealed bids until 8 p. m. Dec. 10, for the purchase of an issue of $225,000 4¼% coupon bonds. Dated Dec. 1 1927. Denom. $1,000. Due Dec. 1, as follows: $5,000, 1930 to 1940 incl.; and $10,000, 1941 to 1957 incl. Prin. and int. (J. & D.) payable at the Monongahela Trust Co., Homestead. A certified check payable to the order of the School District, for $1,000 is required. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh.

MIDDLEPORT, Magara County, N. Y.—*BOND OFFERING.*—Bernard J. Maher, Village Clerk, will receive sealed bids until 7 p. m. Dec. 19, for the purchase of an issue of $8,000 sewer disposal bonds interest ate not to exceed 6%. Dated Jan. 1 1928. Denom. $1,000. Due $1,000 Jan. 1 1929 to 1936 incl. Rate of interest to be stated in a multiple of ¼ of 1%. A certified Iheck for 2% of the bonds offered is required.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The $78,000 and $10,500 issues of coupon ditch bonds offered for sale on Dec. 5—V. 125, p. 2970—were awarded to the Hennepin County Sinking Fund as 4¼s at par. Dated Dec. 1 1927, and due serially from Dec. 1 1933 to 1947 incl. There were no other bidders for the issues.

MINERAL WELLS, Palo Pinto County, Tex.—*PRICE PAID—MATURITY.*—The $50,000 issue of 5% water works refunding bonds recently purchased—V. 125, p. 3094—by the Brown-Crummer Co. of Wichita, was awarded to them at par. Due from Dec. 15 1927 to 1956 incl.

MISSION INDEPENDENT SCHOOL DISTRICT (P. O. Mission), **Tex.**—*BOND SALE.*—The $30,000 issue of school bonds voted on Oct. 27—V. 125, p. 2297—was recently purchased by the Weil, Roth & Irving Co. of Cincinnati for a $750 premium, equal to 102.50.

MONTCALM AND IONIA COUNTIES (P. O. Stanton) **Mich.**—*BOND OFFERING.*—State Highway Commissioner, Frank Rogers, will receive sealed bids until 12:30 p. m. Dec. 12, at his office in Lansing, for the purchase of $40,000 road assessment District No. 476 bonds, interest rate not to exceed 6%. Due May 1, as follows: $4,000, 1930 to 1934 incl., and $5,000, 1935 to 1938 incl. A certified check payable to the order of the above-mentioned official for 2% of the bonds offered is required.

MONTEBELLO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $100,000 issue of 5% school bonds offered for sale on Nov. 28—V. 125, p. 2845—was awarded to the Anglo-London-Paris Co. of San Francisco for a premium of $8,808, equal to 108.808, a basis of about 4.22%. Denom. $1,000. Dated June 1 1927 and due on June 1 as follows: $2,000, 1930 to 1934; $1,000, 1935 to 1944; $8,000, 1945, 1946, 1948 to 1950; $18,000 in 1947; $10,000 in 1951 and $12,000 in 1953. Prin. and semi-annual int. payable at County Treasurer's office.

MONTROSE, Montrose County, Colo.—*MATURITY.*—The $9,000 issue of 6% paving bonds recently sold—V. 125, p. 2705—to George W. Vallery & Co. of Denver, at par is due and payable on Nov. 1 1932 and optional at any time.

MORGAN COUNTY (P. O. Martinsville), **Ind.**—*BOND SALE.*—The $11,200 4½% coupon road construction bonds offered on Nov. 30—V. 125, p. 2845—were awarded to the Fletcher American Co. of Indianapolis, at a premium of $314 equal to 102.80, a basis of about 3.98%. Dated Nov. 30 1927. Due $560, May and Nov. 15 1929 to 1938 incl. The following bids were also submitted:

Bidder—	*Premium.*
City Securities Corporation	308.00
The Union Trust Co.	297.00
Meyer-Kiser Bank	303.00
Farmers State Bank Mooresville	295.50
Thos. D. Sheerin & Co.	240.00
Inland Investment Co.	301.00

MOUNT PLEASANT (P. O. North Tarrytown), **Westchester County, N. Y.**—*BOND OFFERING.*—Charles J. Marasco, Town Supervisor, will receive sealed bids until 3 p. m. Dec. 13 for the purchase of the following issues of 4½% coupon or registered bonds aggregating $88,000:
$73,000 County Road bonds. Due Dec. 1 as follows: $2,000, 1928 to 1944, incl., and $3,000, 1945 to 1957, incl.
15,000 highway improvement bonds. Due $1,000, Dec. 1 1928 to 1942, incl.
Principal and interest payable in gold at the First National Bank of North Tarrytown. A certified check for 2% of the bonds offered is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

MUHLENBERG TOWNSHIP SCHOOL DISTRICT (P. O. Bernhards), **Berks County, Pa.**—*BOND SALE.*—The $100,000 4¼% coupon school bonds offered on Dec. 1—V. 125, p. 2970—were awarded to A. B. Leach & Co. of Philadelphia, at 102.80, a basis of about 4.04%. Dated Dec. 1 1927. Due Dec. 1, as follows: $5,000, 1938; $6,000, 1939; $7,000, 1940; $8,000, 1941; $9,000, 1942; $11,000, 1943; $12,000, 1944; $13,000, 1945; $14,000, 1946; and $15,000, 1947.

NASH COUNTY (P. O. Nashville), **N. C.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 15 by J. B. Boddie, Clerk of the Board of County Commissioners, for the purchase of a $40,000 issue of coupon road bonds. Int. rate not to exceed 5%. Denom. $1,000. Dated Dec. 15 1927 and due $8,000 from Dec. 15 1928 to 1932, incl. Int. rate to be stated in multiples of ¼ of 1%. Prin. and int. (J. & D.) payable at the Chase National Bank in New York City. Reed, Dougherty, Hoyt & Washburn of New York City will furnish legal approval. A certified check, payable to the county, for 2% face of the bid, is required. (For offering of $60,000 highway bonds on Dec. 15 see V. 125, p. 3094.)

NEWARK, Essex County, N. J.—*BOND SALE.*—The following issues of 4¼% coupon or registered bonds offered on Dec. 8—V. 125, p. 2846—were awarded to a syndicate composed of Eldredge & Co., the Old Colony Corp., Detroit Co., and Stone & Webster and Blodget, Inc., of New York City, M. M. Freeman & Co. of Philadelphia, and the West Side Trust Co. of Newark, as below:
$1,575,000 water bonds ($1,650,000 offered) at 104.78, a basis of about 3.89%. Due Dec. 15 as follows: $30,000, 1928 to 1937, incl., $45,000, 1938 to 1965, incl., and $30,000, 1966.
1,431,000 Port Newark improvement bonds ($1,500,000 offered) at 104.83, a basis of about 3.89%. Due Dec. 15 as follows: $30,000, 1928 to 1947 incl., $45,000, 1948 to 1965, incl., and $21,000, 1966.
1,266,000 public improvement bonds ($1,325,000 offered) at 104.65, a basis of about 3.87%. Due Dec. 15 as follows: $30,000, 1928 to 1947, incl., $35,000, 1948 to 1962, incl., $40,000, 1963 to 1965, incl., and $21,000, 1966.
1,172,000 street paving bonds ($1,200,000 offered) at 102.43, a basis of about 3.88%. Due Dec. 15 as follows: $75,000, 1928 to 1937, incl., $90,000, 1938 to 1941, incl., and $62,000, 1942.
1,055,000 school bonds ($1,100,000 offered) at 104.32, a basis of about 3.86%. Due Dec. 15 as follows: $26,000, 1928 to 1941, incl., $34,000, 1932; $39,000, 1943 to 1959, incl., and $7,000, 1960.
BONDS OFFERED FOR INVsESTMENT.—The above mentioned bonds are now being offered for inve tment by the successful syndicate, at prices to yield from 3.70 to 3.85%, according to maturity. The bonds are a legal investment for savings banks and trust funds in New York City. In V. 125, p. 3094 will be found a statement showing the financial status of the City of Newark as of Oct. 31 1927.

NEW MEXICO, State of (P. O. Santa Fe).—*BOND SALE POSTPONED.*—The sale of the $120,000 issue of highway bonds scheduled for Dec. 27—V. 125, p. 3094—has been postponed until Jan. 3. The bids will be received by State Treasurer Warner R. Graham. Int. rate not to exceed 6%. Dated Sept. 1 1927, and due $30,000 from Sept. 1 1928 to 1931 inc.

NEW SMYRNA, Volusia County, Fla.—*BOND SALE.*—A $35,000 issue of funding bonds has been purchased by a Mr. Bert Fish of Deland paying par for the issue.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the City Auditor, until 2 p. m. Jan. 3, for the purchase of an issue of $9,000 5½% coupon, special assessment improvement bonds. Dated Oct. 1 1927. Due $1,000, Oct. 1 1929 to 1937 incl. A certified check payabl. to the order of the City Treasurer, for 2% of the bonds offered is requireed Legality to be approved by Peck, Shaffer & Williams of Cincinnati, at the successful bidders expense.

NOGALES, Santa Cruz County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Jan. 3 by City Clerk, Phil Herold, for the purchase of three issues of 5% bonds, aggregating $220,000 as follows:
$150,000 street improvement bonds. Due from 1932 to 1956, incl.
50,000 water works improvement bonds. Due from 1932 to 1956, incl.
20,000 sewage disposal bonds. Due from 1932 to 1951, incl.
Dated Dec. 1 1927. Prin. and semi-annual int. payable at the First National Bank of Nogales. A certified check, payable to the city, for 5% of the bid, is required. (These are the bonds that were voted on Nov. 8—V. 125, p. 2846.)

NORTH LITTLE ROCK, Pulaski County, Ark.—*BOND DESCRIPTION.*—The $85,000 issue of 4¾% viaduct bonds recently purchased—V. 125, p. 3094—by M. W. Elkins & Co. of Little Rock at a price of 98.90, is described as follows: Denom. $1,000. Dated Oct. 1 1927. Due on April 1 as follows: $1,000, 1928 to 1932; $2,000, 1933 to 1937; $3,000, 1938 to 1942; $4,000, 1943 to 1945; $5,000, 1946 to 1948; $6,000, 1949 to

1950, and $16,000 in 1951, all incl. Prin. and int. (A. & O.) payable at the National Bank of Commerce in St. Louis. Basis is about 4.84%.

NORTH VERSAILLES, Allegheny County, Pa.—*BONDS VOTED.*—At the election held on Nov. 8—V. 125, p. 2298—the voters authorized the issuance of $180,000 school building bonds by a vote of 472 for to 239 against.

BOND OFFERING.—Sealed bids will be received by J. T. Harris, East McKeesport, Pa., for the purchase of the above-mentioned bonds, until Jan. 9. The bonds bear interest at the rate of 4½% and mature in 1956.

NORTHVILLE, Wayne County, Mich.—*BOND OFFERING.*—Thomas E. Murdock, Village Clerk, will receive sealed bids until 2 p. m. (eastern standard time) Dec. 12, for the purchase of an issue of $98,485 5% special assessment street improvement bonds. Dated Dec. 1 1927. Due Dec. 1, as follows: $8,485, 1928, and $10,000, 1929 to 1937 incl. A certified check for $2,500 is required. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

NORTHVILLE, Wayne County, Mich.—*BOND SALE.*—The $59,100 special assessment street improvement bonds offered on Nov. 28—V. 125, p. 2970—were awarded to the Guardian Detroit Co. of Detroit, as 4½s, at 101.14, a basis of about 4.28%. Dated Dec. 1 1927. Due Dec. 1, as follows: $5,100, 1928; and $6,000, 1929 to 1937 incl. The following bids were also submitted:

Bidder—	*Premium.*	*Price.*
*Guardian-Detroit Co	$675.00	101.14
Detroit Trust Co	606.00	101.02
Griswold-First State Co	572.09	100.968
Security Trust Co	539.00	100.912
Bank of Detroit	511.00	100.86
Braun, Bosworth & Co	502.35	100.85
Stranahan, Harris & Oatis	387.10	100.66
Howe, Snow & Co	120.00	100.20
First National Co	35.00	100.059

Bank of Detroit also bid premium $933.28, price 101.579 as of 4¾s. Guardian-Detroit Co. also bid premium $2.38, price 100.003 for 4¼s.
*Successful bidder.

NORWOOD, Hamilton County, Ohio.—The following two issues of 5% bonds aggregating $60,000 were recently awarded locally:
$40,000 water works bonds. Due serially from Oct. 1 1928 to 1937 incl.
20,000 fire apparatus bonds. Due serially from Oct. 1 1928 to 1932 incl.

NORWOOD SCHOOL DISTRICT, Bergen County, N. J.—*BOND OFFERING.*—S. A. Hering, District Clerk, will receive sealed bids until 8.30 p. m. Dec. 15, for the purchase of an issue of 5% coupon or registered school bonds not to exceed $21,000, no more bonds to be awarded than will produce a premium of $1,000 over $21,000. Dated Dec. 1 1927. Denom. $1,000. Due $1,000, Dec. 1 1928 to 1948 incl. Prin. and int. (J. & D.) payable at the Closter National Bank & Trust Co., Closter. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required.

OAKWOOD, Paulding County, Ohio.—*BOND SALE.*—The $35,000 coupon water works bonds offered on Nov. 30—V. 125, p. 2422—were awarded to A. E. Aub. & Co. of Cincinnati, as 4½s, at a premium of $936.00, equal to 102.96, a basis of about 4.23%. Dated July 15, 1926. Due Oct. 1, as follows: $2,000, 1940; and $3,000, 1941 to 1951, incl.

OAKWOOD VILLAGE SCHOOL DISTRICT (P. O. Oakwood), Montgomery County, Ohio.—*BOND OFFERING.*—Speed Warren, Clerk-Treasurer of the Board of Education, will receive bids until 12 m. Dec. 27 for the purchase at not less than par and interest of $324,000 5% coupon bonds, issued under authority of Sections 2293-2 and 2293-19 to -23 General Code. Denoms. 312 for $1,000 and 24 for $500. Date Jan. 1 1928. Int. J. &J. Due $13,500 yearly on Jan. 1, from 1930 to 1953 incl. Certified check on a solvent bank or trust company in Ohio, for 3% of amount of bonds bid for, payable to the Clerk-Treasurer, required. Bonds to be delivered and paid for on Jan. 3 1298. Legal opinion of Peck, Shaffer & Williams, of Cincinnati, and D. W. & A. S. Iddings, of Dayton.

OAKLAND, Washtenaw and Macomb Counties (P. O. Lansing), Mich.—*BIDS.*—The following is a complete list of bids submitted for the two issues of bonds aggregating $819,000 awarded as 4½s to Watling, Lerchen & Hayes of Detroit, and Howe, Snow & Co. of Detroit in V. 125, p. 3094.

Bidder—	*Price.*
For $602,000:	
Watling, Lerchen & Hayes; Braun, Bosworth & Co.; Detroit Trust Co.; Griswold-First State Co., and Stranahan, Harris & Oatis	100.468
Lewis & Co.; E. E. Maccrone & Co.; Joel, Stockard & Co.; and Keane, Higbie & Co	100.39
At 4¾% the bids were:	
Prudden & Co.; and W. L. Slayton & Co	100.598
For $217,000:	
Howe, Snow & Co	101.061
Security Trust Co	100.823
Watling, Lerchen & Hayes acct	100.64
Prudden & Co., account	100.603
Lewis & Co., account	100.39

Bonds for $602,000 were awarded to Watling, Lerchen & Co., group on 4½% bid.
The $217,000 issue was awarded to Howe, Snow & Co.

OBION COUNTY (P. O. Union City), Tenn.—*BOND OFFERING.*—Sealed bids will be received by County Judge Henry O. Stanfield until 11 a. m. on Dec. 26, for the purchase of a $645,000 issue of semi-annual road bonds. Int. rate not to exceed 5%. Date Oct. 1 1927 and due on Oct. 1 1947.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND OFFERING.*—Fred G. Bunnell, Clerk Board of Chosen Freeholders, will receive sealed bids until 11 a. m. Dec. 27, for the purchase of the following issues of 5% road improvement bonds, no more bonds to be awarded than will produce a premium of $1,000 over each of the issues given below:
$183,000 Lakewood-New Egypt Road bonds. Due as follows: $19,000, 1928 to 1930, incl., and $18,000, 1931 to 1937, incl.
66,000 East Central Ave., Seaside Park bonds. Due as follows: $4,000, 1928 to 1933, incl., and $3,000, 1934 to 1947, incl.
Denom. $1,000. Principal and interest payable at the First National Bank, Barnegat. A certified check payable to the order of the County Treasurer, for 2% of the bonds offered is required.

OKEECHOBEE COUNTY (P. O. Okeechobee), Fla.—*BOND SALE.*—Two issues of 6% bonds were recently purchased by W. L. Slayton & Co. of Toledo, at a price of 95, a basis of about 6.65%. The issues aggregate $120,000, divided as follows:
$80,000 road bonds. Due $5,000 from 1932 to 1947, incl.
40,000 bridge bonds. Due $5,000 from 1932 to 1939, incl.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Neb.—*NOTE OFFERING.*—Sealed bids will be received until 8 p. m. on Dec. 19 by Mary E. Bird, Secretary of the Board of Education, at the city hall for the purchase of a $1,000,000 issue of not to exceed 4% coupon promissory notes. Dated Jan. 10 1928 and due on Aug. 1 1928. Prin. and int. (Aug. 1) payable at the office of Kountze Bros. in New York or at any place in the United States designated by successful bidder. Each note to be in the sum of $500 or such multiple thereof as shall be requested by purchaser. Chapman & Cutler of Chicago will furnish the legal approving opinion. A $25,000 certified check, payable to the school district, must accompany the bid. Bids to be unconditional.

General Statement.

Total general fund notes exclusive of this issue	Nothing
Valuation of taxable property within the school district	$321,019,850.00
Maximum tax levy	13 mills
Existing levy	13 mills
Amount of existing levy	$4,173,258.05

Fiscal year begins Aug. 1, ends July 31.
Population of City, 191,603 (1920 census); 219,200 (1927 estimate).

ONEONTA, Otsego County, N. Y.—*BOND SALE.*—George B. Gibbons & Co. of New York City, were awarded on Dec. 1 an issue of $60,222.31 sewer bonds, as 4¼s, at 100.93, a basis of about 4.03%. Dated Dec. 1 1927. Due Dec. 1 as follows: $6,222.31, 1928; and $6,000, 1929 to 1937 incl.

OOSTANAULA CONSOLIDATED SCHOOL DISTRICT (P. O. Calhoun) Gordon County, Ga.—*BOND SALE.*—An $8,00 issue of 5½% school bonds has recently been disposed of at par to local investors. Due on Jan. 1, as follows: $1,000 in 1930, 1932, 1934, 1936, 1938, 1940, 1942 and 1944. Interest payable on Jan. and July 1.

OPELIKA, Lee County, Ala.—*BOND SALE.*—A $52,000 issue of 6% paving bonds was awarded on Dec. 5 to Ward, Sterne & Co. of Birmingham, for a $91 premium, equal to 100.17, a basis of about 5.98%. Denom. Nov. 1 1937. Prin. and semi-annual int. payable at the Hanover National Bank in New York City.

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—*BOND SALE.*—The $282,000 issue of 4¾% coupon highway bonds offered for sale on Dec. 6—V. 125, p. 2970—was awarded to the Peoples Security Co. of Charleston for a premium of $5,225, equal to 101.85, a basis of about 4.43%. Denom. $1,000. Dated Nov. 15 1927. Due on Feb. 15 as follows: $19,000, 1928; $33,000, 1929 to 1931; $14,000, 1932 to 1934; $13,000, 1935 to 1938 and $14,000 from 1939 to 1943, all incl. Prin. only of bonds may be registered. Prin. and int. (F. & A.) payable in gold in New York City. Reed, Dougherty, Hoyt & Washburn of New York will furnish legal approval. These bonds are doubly secured in payment by the State and County Reimbursement Agreements.

ORLEANS PARISH SCHOOL DISTRICT (P. O. New Orleans), La.—*BOND SALE.*—The $2,000,000 issue of 4½% coupon school bonds offered for sale on Dec. 6—V. 125, p. 2971—was awarded to A. B. Leach & Co., Minton, Lampert & Co., Taylor, Ewart & Co., A. G. Becker & Co., all of Chicago; Mississippi Valley Trust and the Liberty Central Trust Co. both of St. Louis, for a premium of $69,285, equal to 103.464, a basis of about 4.27%. Denom. $1,000. Dated Dec. 1 1927 and due on Dec. 1 as follows: $29,000 in 1936, $30,000 in 1937, $32,000 in 1938, $33,000 in 1939, $34,000 in 1940, $36,000 in 1941, $38,000 in 1942, $40,000 in 1943, $42,000 in 1944, $44,000 in 1945, $46,000 in 1946, $48,000 in 1947, $50,000 in 1948, $52,000 in 1949, $54,000 in 1950, $56,000 in 1951, $58,000 in 1952, $61,000 in 1953, $64,000 in 1954, $67,000 in 1955, $70,000 in 1956, $73,000 in 1957, $76,000 in 1958, $80,000 in 1959, $84,000 in 1960, $88,000 in 1961, $91,000 in 1962, $95,000 in 1963, $100,000 in 1964, $105,000 in 1965, $110,000 in 1966, and $114,000 in 1967. Principal of bonds may be registered. Principal and semi-annual interest payable in gold in New York City, Chicago or New Orleans. Thomson, Wood & Hoffman of New York City will furnish the legal approving opinion. These are the bonds unsuccessfully offered on Nov. 8—V. 125, p. 2846.
The bonds are now being offered to the public for subscription by the successful syndicate; priced to yield 4.20% on all maturities.

OSSINING, Westchester County, N. Y.—*BOND SALE.*—The $25,000 4½% coupon fire equipment bonds offered on Dec. 6—V. 125, p. 2971—were awarded to Dewey, Bacon & Co. of New York City, at 101.21, a basis of about 4.05%. Dated Dec. 1 1927. Due $5,000, Dec. 1 1928 to 1932 incl.
The following is a complete list of other bids submitted:

Bidder—	*Rate Bid.*
Graham, Parson & Co	100.931
Rutter & Co	100.90
Sherwood & Merrifield	100.90
George B. Gibbons & Co	100.8874
Batchelder, Wack & Co	100.855
James A. Trowbridge	100.773
Ossining Trust Co	100.50
First National Bank & Trust Co., Ossining	100.333
R. F. Devoe & Co	100.169
Farson Son & Co	100.162

PAINESVILLE RURAL SCHOOL DISTRICT, Lake County, Ohio.—*BOND OFFERING.*—L. S. Miller, Clerk-Treasurer, will receive sealed bids until 8 p. m. Dec. 20, for the purchase of an issue of $225,000 4½% school construction bonds. Dated Dec. 1 1927. Denom. $1,000. Due October 1, as follows: $9,000, 1929 to 1943 incl., and $10,000, 1944 to 1952 incl. Prin. & int. (A. & O.) payable at the Cleveland Trust Co., Painesville. A certified check payable to the order of the Board of Education for $5,000 is required.

PARKERSBURG, Wood County, W. Va.—*BOND DESCRIPTION.*—The $400,000 issue of water works bonds recently purchased—V. 125, p. 3095—at par by the State of West Virginia bears 5% interest and is due as follows: $5,000, 1930; $6,000, 1931; $10,000, 1932; $10,500, 1933; $11,000, 1934; $11,500, 1935; $12,000, 1936; $12,500, 1937; $13,000, 1938; $14,000, 1939; $15,000, 1940; $16,000, 1941; $17,000 in 1942; $18,000, 1943; $19,000, 1944; $20,000, 1945; $21,000, 1946; $22,500, 1947; $24,000, 1948; $25,500, 1949; $27,000, 1950; $28,000, 1951; $29,000, 1952 and $12,500 in 1953.

PASADENA, Los Angeles County, Calif.—*LIST OF BIDDERS.*—The following is a complete list of the other bids submitted on Nov. 28—V. 125, p. 3095—for the purchase of the two issues of 4¾% bonds aggregating $65,000 given to Drake, Riley & Thomas of Los Angeles at a basis of 4.24%. The first figure is for the smaller issue:

Bidder—	*Prem. 1.*	*Prem. 2.*
Commonwealth Investment Co	$260	------
U. S. National Bank	386	$1,926.00
Heller, Bruce & Co	---	2,303.00
John M. C. Marble Co	252	1,385.80
Wells Fargo Bank & Union Trust Co	320	1,815.00
Dean Witter & Co	409	2,256.00
Anglo-L-P Co	394	2,213.00
E. R. Gundelfinger	361	2,311.00
Security Co	351	2,150.00
Wm. R. Staats Co	393	2,116.00
R. H. Moulton & Co	367	2,122.00

PHILADELPHIA, Philadelphia County, Pa.—*BOND OFFERING.*—Sealed bids will be received by W. Freeland Kendrick, Mayor, until 12 m (Eastern standard time) Jan. 4, for the purchase of the following two issues of bonds aggregating $15,000,000:
$6,000,000 30-year 4% registered and coupon loan. Due Jan. 1 1958.
9,000,000 50-year 4% registered and coupon loan. Due Jan. 1 1978.
Dated Jan. 1 1928. The City reserves the right to redeem the bonds, at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter, upon 60 days' notice by public advertisement. A certified check for 5% of the bonds offered is required.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Clearwater), Fla.—*BOND SALE.*—The following three issues of 6% coupon bonds of the total block of 5 issues offered for sale on Dec. 6—V. 125, p. 2707—were awarded to Davis, Miller & Cobb of Tampa, at par
75,000 Special Road and Bridge District No. 4 bonds. Dated Dec. 1 1927 and due on Dec. 1 as follows: $2,000, 1930 to 1932; $3,000, 1933 to 1935; $4,000, 1936 to 1939; $5,000, 1940 to 1943 and $6,000, 1944 to 1947, all incl.
35,000 Special Road and Bridge District No. 7 bonds. Dated July 1 1927 and due on July 1 as follows: $1,000, 1930 to 1935; $2,000, 1936 to 1942, and $3,000, 1943 to 1947, incl.
25,000 Special Road and Bridge District No. 2 bonds. Dated July 1 1927 and due on July 1 as follows: $1,000, 1930 to 1940 and $2,000, 1941 to 1947, all incl.
Denom. $1,000. Principal of bonds may be registered. Chester B. Masslich, New York attorney, will furnish legal approval. Prin. and int. payable in New York City in gold. The above named clerk will furnish required forms.

PLANT CITY, Hillsborough County, Fla.—*BOND SALE.*—The two issues of 6% bonds offered for sale on Nov. 14—V. 125, p. 2422—were awarded to the Brown-Crummer Co. of Orlando at a price of 102.63, a basis of about 5.47%. The total of the two issues is $35,000 divided as follows:
$25,000 street impt. bonds. Dated Sept. 1 1927 and due on Sept. 1, as follows: $3,000, 1929, 1931, 1933, 1935 and 1936; $2,000 in 1930, 1932, 1934; $4,000, in 1937.
10,000 street impt. bonds. Dated Jan. 1 1927 and due on Jan. 1 1933. Prin. and int. payable in New York City at the National City Bank.

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk, until 11 a. m. (eastern standard time) Dec. 13, for the purchase of the following issues of bonds aggregating $12,500; interest rate not to exceed 6%:
$8,000 special assessment sidewalk bonds.
4,500 special assessment sewer bonds. Due $1,500, Dec. 1 1928 to 1930 inclusive.
A certified check for 5% of the bonds offered is required.

PORTO RICO (Government of).—*BOND SALE.*—The $500,000 issue of 4½% gold loan of 1927, series A to E, registered irrigation bonds, offered for sale on Dec. 2—V. 125, p. 2971—was awarded to a synd cate composed of Hallgarten & Co., Blair & Co., Hornblower & Weeks and the Chase Securities Corp., all of New York at a price of 109.267, a basis of about 3.99%. Denom. $1,000. Dated Jan. 1 1927 and due as follows: $100,000 series A on Jan. 1 1959; $100,000, series B on Jan. 1 1960; $100,000, series C on Jan. 1 1961; $100,000, series D on Jan. 1 1962 and $100,000, series E on Jan. 1 1963. The other bids were as follows:

Bidder—	*Price Bid.*
Harris Forbes & Co., New York City	108.477
White Weld & Co, W. H. Newbolds Sons & Co., Fletcher Savings & Trust Co., and Crane Parris & Co	108.35 / $541.750
Barr Bros. & Co., New York City, Fletcher American Co., Indianapolis, Ind	108.318
Riggs National Bank, Washington, D. C.	108.2699
Graham, Parsons & Co., New York City	108.069
Seasongood & Mayer, Cincinnati, Ohio	107.9212 / $539.606
Mercantile Trust Co., St. Louis, Mo	107.07 / $535.350
City National Bank, Ft. Smith, Ark	100.

The above successful syndicate is now offering the bonds for public subscription priced to yield 3.90% for all maturities. They are completely exempt from Federal, State and local taxation just as the 3½% Liberty Loan bonds. The U. S. Attorney General has passed upon the legality of these bonds.

PORT TOWNSEND, Jefferson County, Wash.—*NO BIDS.*—The $600,000 issue of coupon water works extension bonds offered for sale on Nov. 22—V. 125, p. 2847—was not sold as no bids were submitted on the issue. They will probably be advertised again a little later. They are described as follows: Int. rate not to exceed 6%. Due as follows: $11,000 in 1930; $12,000, in 1931 and 1932; $13,000, in 1933 $14,000, in 1934 and 1935; $15,000, in 1936; $16,000, in 1937; $17,000, in 1938; $18,000, in 1939; $19,000, in 1940; $20,000, in 1941; $21,000, in 1942; $22,000, in 1943; $23,000 in 1944; $25,000 in 1945; $26,000, in 1946; $27,000 in 1947; $29,000 in 1948; $30,000, in 1949; $32,000, in 1950; $34,000, in 1951; $35,000, in 1952; $36,000, in 1953; $38,000, in 1954; and $41,000, in 1955. Prin. and int. payable at the Washington fiscal agency in New York or at the office of the City Treasurer.

PRINCETON, Bureau County, Ill.—*BOND DESCRIPTION.*—The $38,500 paving bonds awarded to the contractors at par.—V. 125, p. 3095—bear interest at the rate of 6% and mature March 15, as follows: $4,400, 1929 to 1936 inclusive; and $3,300, 1937.

PROVIDENCE, Providence County, R. I.—*BOND OFFERING.*—Clarence E. Cray, City Treasurer, will receive sealed bids until 2:15 p. m. Dec. 20, for the purchase of the following issues of 4% bonds aggregating $2,000,000:
$1,500,000 water supply loan bonds. Due Jan. 3 1968.
500,000 highway loan bonds. Due Jan. 3 1938.
Dated Jan. 3 1928 Coupon bonds in denoms. of $1,000 or registered bonds in denoms. of $1,000, $5,000, $10,000 or $20,000 as desired. Coupon bonds may at any time thereafter be converted into registered bonds of the above denoms. at holder's option. Principal and interest (J. & J. 3) payable in gold. Bids will be considered for all or any part of the bonds offered. A certified check payable to the order of the above-mentioned official for 2% of the amount of bonds bid for is required.
The following information regarding the City of Providence is submitted:
Population.—1910 census (Federal), 224,326; 1920 census (Federal), 237,595; 1925 census (State), 267,918.
Assessor's valuation, 1927.—Real, $384,739,340; tangible personal, $101,085,700; intangible personal, $144,515,480; total, $630,340,520.
Estimated income, 1927-28.—Tax of 1927 (rate $23.50 per 1,000 on real and tangible personal, and $4.00 per 1,000 on intangible personal, including State tax), $11,994,950.36; from all other sources, $2,456,851.03; total, $14,451,801.39.
Assessor's valuation of property owned by the city.—Real estate, $31,659,787.14; personal property, $1,865,224.97; total, $33,525,012.11.
Water works, 1926-27.—Receipts, $1,448,834.92; cost of managing, $537,845.85; interest on water debt, $699,477.17; depreciation and extension fund, $154,164.69; ; surplus, $57,347.21.
Indebtedness Dec. 1 1927.—Bonded, $40,306,000; floating, $5,238,329; total debt, $45,544,329; sinking funds, Nov. 30 1927, $13,859,105 net debt, $31,685,224; total water debt included in above, $19,552,000; sinking funds for water debt, $4,927,132; net water debt, $14,624,867.

RALSTON, Pawnee County, Okla.—*MATURITY BASIS.*—The $5,000 issue of 6% fire station and equipment bonds recently purchased—V. 125, p. 2847—by the First National Bank of Ralston at 100.50, is due $500 from 1930 to 1939 incl., giving a basis of about 5.92%.

RAWLINS PAVING DISTRICT NO. 3 (P. O. Rawlins) Wyo.—*INTEREST RATE, MATURITY.*—The $8,000 paving bonds sold recently—V. 125, p. 2972—to the First National Bank of Rawlins at par, bear interest at 6% and are due and payable on Sept. 1 1937.

RICHMOND, Contra Costa County, Calif.—*LIST OF BIDDERS.*—The following is a complete list of the other bidders who submitted bids on Nov. 28—V. 125, p. 3095—for the $120,750 5% Richmond Harbor bonds, awarded to R. H. Moulton & Co. of San Francisco:
Anglo-London Paris Co., $3,208; Bond & Goodwin & Tucker, Inc., $3,127; E. H. Rollins & Sons, $2,948; Dean Witter & Co., $2,739; E. R. Gundelfinger, Inc., $2,688; Anglo-California Trust Co., $2,534.70; Heller, Bruce & Co., $2,439; Richmond Commercial and Savings Bank, $1,425.

ROANOKE RAPIDS, Halifax County, N. C.—*BOND SALE.*—The $15,000 issue of public impt. and funding bonds offered for sale on Nov. 21—V. 125, p. 2848—was awarded to the Weil, Roth & Irving Co. of Cincinnati as 5s, for a premium of $153, equal to 101.02, a basis of about 4.90%. Coupon bonds, registerable as to principal. Denom. $500. Dated Oct. 1 1927 and due $500 from Oct. 1 1928 to 1957 incl. Prin. and int. (A. & O.) payable at the Hanover National Bank, New York City.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—Salomon Bros. & Hutzler of New York, were awarded on Dec. 2, the following issues of notes aggregating $2,145,000 on a 3.35% discount basis plus a premium of $21.00:
$500,000 General Revenue.
900,000 School Revenue.
50,000 Local Improvement.
5,000 Municipal Hospital.
250,000 Overdue tax.
100,000 School Construction.
300,000 Transit Subway.
40,000 Water Works Improvement.
Dated Dec. 6 1927. The general revenue and school revenue notes mature June 6 1928, the remaining issues mature Feb. 6 1928. The following bids were also received:

Bidder—	*A Discount Basis.*
F. S. Moseley & Co. (plus $5.00)	3.35%
National Bank of Rochester	3.364%
Barr Brothers & Co. (plus $10.00)	3.50%
Robert Winthrop & Co.	*3.60%
S. N. Bond & Co. (plus $50.)	3.625%

*For $250,000 overdue tax notes.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Dec. 23 for the purchase of the following issues of 5% bonds aggregating $85,830:
$50,830 property owners' portion, impt. bonds. Denom. $1,000, one bond for $830. Due Oct. 1 as follows: $5,000, 1929 to 1937 incl.; and $5,830, 1938.
35,000 property owners' portion, impt. bonds. Denom. $1,000. Due $7,000, Oct. 1 1929 to 1933 inclusive.
Dated Dec. 1 1927. A certified check payable to the order of the Village Treasurer, of 10% of each issue offered is required.

ROME UNION FREE SCHOOL DISTRICT NO. 1, Oneida County, N. Y.—*BOND OFFERING.*—L. V. Jones, Clerk Board of Education, will sell at public auction at 1 p. m. Dec. 16, an issue of $197,500 coupon school bonds interest rate not to exceed 4½%. Dated Jan. 2 1928. Denoms. $1,000, and $500. Due Jan. 1 as follows: $7,500, 1933; and $10,000, 1934 to 1952, incl. Rate of interest to be stated in a multiple of 1-20th of 1%. A certified check payable to the order of the Treasurer, for $5,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

ROSEBURG, Douglas County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Harold E. Sherfy, City Recorder, until 7.30 p. m. on Dec. 19 for the purchase of a $37,000 issue of 5% Deer Creek bridge bonds. Denoms. $200 and $500. Dated Oct. 1 1927 and due $3,700 from Oct. 1 1928 to 1937 incl. A $500 certified check, payable to the city, must accompany bid.

Financial Statement (as of Nov. 15).

City incorporated in 1872.	
Present population, estimated, 6,500.	
Estimated actual value of all taxable property	$10,000,000.00
Assessed valuation of all taxable property	4,475,970.00
Total bond debt—	
General bonds outstanding	127,000.00
Sinking fund, general	35,000.00
Improvement bonds outstanding	173,605.75

ROWAN COUNTY (P. O. Salisbury), N. C.—*NOTE SALE.*—The $110,000 revenue anticipation notes offered for sale on Dec. 5—V. 125, p. 3095—were awarded to the Detroit Trust Co. of Detroit, as 4.10s, at par. The block is divided as follows: $75,000 school purpose notes and $35,000 current expense notes. Dated Dec. 1 1927, and due on June 1 1928. Payable at the National Park Bank in New York City.

RUNYAN RURAL SCHOOL DISTRICT, Ohio.—*BOND OFFERING.*—John L. Gaker, clerk Board of Education, will receive sealed bids until 8 p. m. Dec. 17, for the purchase of an issue of $35,000 5% fire proof school building bonds. Dated Nov. 1 1927. Denom. $1,000. Due Nov. 1, as follows: $1,000, 1929; $1,500, 1930 to 1951 incl.; and $1,000, 1952. A certified check payable to the order of the Board of Education, for 5% of the bonds offered is required.

RUSK COUNTY (P. O. Henderson), Tex.—*BOND SALE.*—An issue of $160,000 court house bonds has recently been purchased by the Thomas Investment Co. of Dallas.

RUTHERFORD, Bergen County, N. J.—*BOND OFFERING.*—Frank A. Stedman, Borough Clerk, will receive sealed bids until 8:15 p. m. Dec. 20, for the purchase of the following issues of 4½% coupon or registered bonds aggregating $346,000, no more bonds to be awarded than will produce a premium of $1,000 over each of the issues given below:
$275,000 improvement bonds. Due July 1, as follows: $20,000, 1928 to 1938 incl.; $25,000, 1939, and $30,000, 1940.
71,000 assessment bonds. Due July 1, as follows: $12,000, 1928 to 1932 incl., and $11,000, 1933.
Dated July 1 1927. Denom. $1,000. Principal and interest (J. & J.) payable in gold at the Rutherford Trust Co., Rutherford. A certified check payable to the order of the Borough for 2% of the bonds offered is required.

Financial Statement.

Assessed valuation 1927		$36,302,627
Estimated actual valuation		60,000,000
General County bonds outstanding	$1,543,500	
Notes due State for school loans	236,412	
Highway notes due Dec. 15 1927	600,000	
Highway notes due Sept. 3 1929	300,000	
Bonds now offered	841,000	
Gross debt, including bonds now offered		$3,520,912
Deductions:		
Cash on hand for payment of notes due Dec. 15 1927	$600,000	
Cash on hand for payment of notes due Sept. 3 1929	120,000	
Loans to school districts which, upon payment, are pledged to outstanding school debt included above (consisting of the $236,412 notes due State for school loans and $240,000 of the $1,543,500 general County bonds)	336,737	
Total of deductions		1,056,737
Net debt, including bonds now offered		$2,464,175

(Above figures do not include bond anticipation notes to be paid simultaneously with issuance of bonds now offered.)
No tax anticipation notes are outstanding.
Population, census 1920, 31,426; present population est., 38,000.
County tax rate $1.46 per $100.

RUTHERFORD COUNTY (P. O. Rutherfordton) N. C.—*BOND OFFERING.*—Sealed bids will be received by W. O. Geer, Clerk of the Board of County Commissioners until 2 p. m. on Dec. 21, for the purchase of two issues of 4½% coupon bonds, aggregating $841,000 as follows:
$625,000 road and bridge bonds. Due on Jan. 1 as follows: $25,000, 1930; $30,000, 1931 to 1933; $40,000, 1934 to 1936; $50,000, 1937 to 1939 and $60,000 from 1940 to 1943.
216,000 school bonds. Due on Jan. 1, as follows: $9,000, 1930 and 1931; $12,000, 1932 to 1935; $15,000, 1936 and 1937; $18,000, 1938 to 1940 and $22,000, 1941 to 1943, all inclusive.
Denom. $1,000. Dated Jan. 1 1927. Principal of bonds may be registered. Prin. and int. (J. & J.) payable in gold in New York City. Chester B. Masslich, of New York will furnish legal approval and the U. S. Mortgage & Trust Co. of New York, will certify. Required bidding forms will be furnished by the above trust company or the Clerk.

RUTLAND, Rutland County, Vt.—*BOND SALE.*—The $15,000 4% coupon sidewalk and sewer bonds offered on Dec. 6—V. 125, p. 3095—were awarded to the Shawmut Corp. of Boston, at 100.67, a basis of about 3.94%. Dated Dec. 1 1927. Due Dec. 1 1947.
The following bids were also submitted:

Bidder—	*Rate Bid.*
Baxter National Bank, Rutland, Vt.	100
Rutland Savings Bank, Rutland, Vt.	100
Harris, Forbes Co., Boston, Mass.	99.321
National City, Boston, Mass.	98.92
Atlantic, Merrill & Oldham, Boston, Mass.	98.92
Old Colony, Boston, Mass.	99.322

SAINT LOUIS, Mo.—*BONDS VOTED AND DEFEATED.*—At the special election held on Nov. 29—V. 125, p. 2565—the four issues of bonds aggregating $12,750,000 were passed upon, three being approved and one losing by a scant majority. The issues and votes were as follows:
$1,000,000 Hospital—10,561 for, 5,080 against.
10,000,000 Roads—8,799 for, 5,860 against.
750,000 Jail—8,215 for, 7,451 against.
1,000,000 Parks and playgrounds—7,053 for, 8,626 against.

SAN DIEGO, San Diego County, Calif.—*BONDS VOTED AND DEFEATED.*—The following are the results of the votes cast upon the special election of Nov. 22—V. 125, p. 2180—for the issuance of various city bonds:

$650,000	municipal airport, voted.
250,000	water main extensions, voted.
200,000	municipal pier extension, voted.
100,000	recreation area in bay, defeated.
150,000	municipal golf course, defeated.
50,000	bulkhead extension in bay, voted.
65,000	paving and storm drains on tidelands, defeated.
119,000	paving streets in Balboa Park, voted.

SANFORD, Seminole County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 15 by L. R. Phillips, City Clerk, for the purchase of a $510,000 issue of refunding bonds. Int. rate not to exceed 6%. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: $20,000, 1931 to 1948 and $30,000, 1949 to 1953, all incl. Int. rate to be named in a multiple of ¼ of 1%. Split interest rate bids will be considered. Prin. and int. (J. & J.) payable in New York City at the National Park Bank. Caldwell & Raymond, New York attorneys, will furnish legal approving opinion. Bids for less than 95% of par will not be considered. A certified check for 2% of the bonds to be sold must accompany the bid.

SAN JACINTO COUNTY (P. O. Coldspring), Texas.—*BOND SALE.*—H. C. Burt & Co. of Houston, are reported to have purchased a $1,000,000 issue of county road bonds.

SAUGERTIES UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Saugerties) Ulster County N. Y.—*BOND OFFERING.*—Sealed bids will be received by the President Board of Education, until 3 p. m. Dec. 22, for the purchase of an issue of $80,000 4½% school bonds. Dated Dec. 22 1927. Denom. $2,000. Due $2,000, Dec. 22 1928 to 1967 incl. Principal and interest payable at the Bank of Saugerties, Saugerties. A certified check for 10% of the bonds offered is required.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $373,200 special assessment street improvement bonds offered on Dec. 1—V. 125, p. 2565—were awarded to the First National Bank of Detroit, as 4¼s, at a premium of $20.00. Dated Dec. 1 1927. Due Oct. 1, as follows: $41,200, 1929, 41,000, 1930; $42,000, 1931; $41,000, 1933; $42,000, 1934; $41,000, 1935; $42,000, 1936; and $42,000, 1937. The following bids were submitted for 4¾% bonds:

Bidder—	*Premium.*
Central Trust Company of Illinois	$4,401
Guardian Trust Company	4,033
Otis & Company	3,942
Stranahan, Harris & Oatis	3,816
The Herrick Company	3,776
Geo. W. York & Company	3,134

SHARPSVILLE, Mercer County, Pa.—*BOND SALE.*—The Mellon National Bank of Pittsbrugh was recently awarded an issue of $35,000 4¼% funding bonds at a premium of $653, equal to 101.86, a basis of about 4.10%. Dated Oct. 1 1927. Denom. $1,000. Due Oct. 1 as follows: $5,000, 1932, and $10,000, 1939, 1944 and 1947.

SHOREWOOD SCHOOL DISTRICT (P. O. Shorewood) Milwaukee County, Wis.—*BOND SALE.*—An issue of $185,000 4½% coupon school improvement bonds has been purchased by the Harris Trust & Savings Bank of Chicago. Denom. $1,000. Dated Nov. 1 1927 and due on Nov. 1 as follows: $3,000 in 1930, 1931, 1936 and 1939; $2,000 in 1932 and 1937; $4,000 in 1933 and 1935; $54,000 in 1940; $59,000 in 1941 and $48,000 in 1942. Prin. and int. (M. & N.) payable at the Bank of Shorewood.

SINTON, San Patricio County, Texas.—*BOND SALE.*—The $80,000 issue of 5½% street improvement bonds voted on Oct. 22—V. 125, p. 1874—has been purchased by the J. E. Jarratt Co. of San Antonio. Dated Dec. 10 1927, and due on Dec. 10 from 1938 to 1962.

SKAGIT COUNTY SCHOOL DISTRICT NO. 22 (P. O. Mount Vernon), Wash.—*BOND SALE.*—The $6,000 issue of school bonds offered for sale on Oct. 15—V. 125, p. 2181—has since been awarded to the State of Washington as 5% bonds at par. Denom. $1,000. Dated Nov. 1 1927 and due from 1929 to 1931, inclusive.

SMACKOVER, Union County, Ark.—*BOND SALE.*—A $55,000 issue of paving bonds has been purchased by M. W. Elkins & Co. of Little Rock.

SOUTH DAKOTA, State of (P. O. Pierre).—*WARRANT SALE.*—The $750,000 issue of tax anticipation warrants offered for sale on Dec. 5—V. 125, p. 3096—was awarded to the Continental and Commercial Co. of Chicago, as 4% warrants at par. Denoms. $5,000 and $10,000. Dated Dec. 20 1927 and due on Dec. 20 1928. A. G. Becker & Co. of Chicago bid par for 4.20s.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles) will receive sealed bids until 2 p. m. on Dec. 19 for the purchase of a $50,000 issue of 5% school bonds. Due serially from 1930 to 1957.

SPARTANSBURG, Spartanburg County, S. C.—*NOTE SALE.*—A $400,000 issue of 4% notes has been disposed of to an unknown purchaser.

SPERRY, Tulsa County, Okla.—*BOND SALE.*—A $42,000 issue of water works and sewer bonds has been purchased by Calvert & Canfield of Oklahoma City.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—The following issues of 4½% coupon bonds, aggregating $21,900 offered on Nov. 30—V. 125, p. 2848—were awarded to the Fletcher American Co. of Indianapolis, as follows:

$14,700 Salem Township road bonds at 102.80, a basis of about 3.97%. Due $735 May and Nov. 15 1928 to 1937, incl.

7,200 Pleasant Township road bonds, at 101.87, a basis of about 4.15%. Due $360 May and Nov. 15 1929 to 1938, incl.

Dated Nov. 7 1927.

STINNETT SCHOOL DISTRICT (P. O. Stinnett) Hutchison County, Tex.—*BOND DESCRIPTION.*—The $75,000 school bonds recently sold—V. 125, p. 2848—bear 6% interest and were awarded to C. Edgar Hannold of Oklahoma City at par.

STOCKTON SCHOOL DISTRICT (P. O. Stockton) Lanier County, Ga.—*BOND SALE.*—An $18,000 issue of school bonds has recently been disposed of to an unknown purchaser.

SUMTER COUNTY ROAD DISTRICT NO. 6 (P. O. Center Hill), Fla.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased $120,000 6% road bonds. Denom. $1,000. Dated July 1 1927 and due on July 1 as follows: $4,000 from 1931 to 1945 and $5,000 from 1946 to 1957 incl. Prin. and int. (J. & J. 1) payable at the Hanover National Bank in New York City.

SUSSEX, Sussex County, N. J.—*BOND SALE.*—The $20,000 4½% coupon or registered borough hall bonds offered on Dec. 5—V. 125, p. 3096—were awarded to the Farmers National Bank of Sussex, at a premium of $232.22, equal to 101.16, a basis of about 4.24%. Dated Nov. 1 1927. Due $2,000, Nov. 1 1928 to 1937 inclusive. Other bidders were:

Bidder—	
M. M. Freeman & Co.	$20,011.11
Prudden & Co.	20,014.00

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—The Sagamore Trust Co. of Lynn, was awarded on Dec. 2, a $100,000 issue of notes; in a 3.28% discount basis. The notes mature Nov. 10 1928. The following bids were also submitted:

Bidder—	*Premium.*	*Disct. Basis.*
Salomon Bros. & Hutzler	$3.00	3.30%
Central National Bank	----	3.305%
Bank of Commerce & Trust Co.	----	3.33%
F. S. Moseley & Co.	2.00	3.34%
Manufacturers National Bank	1.25	3.34%
Security Trust Co.	----	3.39%

TAUNTON, Bristol County, Mass.—*BOND OFFERING.*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 6 P. M. Dec. 13, for the purchase of the following issues of 4% coupon or registered bonds aggregating $150,000:

$90,000 water mains bonds. Dated Jan. 1 1928. Due $6,000, Jan. 1 1929 to 1943 inclusive.

60,000 water supply bonds. Dated Jan. 1 1927. Due $2,000, Jan. 1 1928 to 1957 inclusive.

Denom. $1,000. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

TAYLOR COUNTY (P. O. Abilene), Tex.—*BOND DESCRIPTION.*—The $600,000 issue of 4½% road bonds sold on Nov. 29—V. 125, p. 3096—to the Mercantile Trust & Savings Bank of Dallas at a price of 100.471 is described thus: coupon bonds, dated Oct. 1 1927 and due on Oct. 1 1957. Basis of about 4.48%. Int. payable on Apr. & Oct. 1.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED*—State Treasurer G. N. Holton registered during the week ended Dec. 3 the following issues of bonds:

Amount.	*Place.*	*Purpose.*	*Mature.*	*Rate.*	*Reg.*
$100,000	Harris Co.	C. Sch. D. No. 16	Serially	5½	11-28
17,000	Quail	Ind. School Dist.	Serially	5½	29
400,000	Pampa R. Dist.	Gray Co.	Serially	5½	29
30,000	Menarg	Water Works	Serially	6	29
1,500	Mills Co	C. Sch. Dist. No. 18	Serially	5	30
300,000	Eastland Co.	Court House	Serially	5	30
1,250,000	Harris Co., Ship.	Channel Nav. Dist.	Serially	4½	30
2,000,000	Harris Co.,	Road Bonds	Serially	4½	30
200,000	Bexor Co.	R. & Bridge Fdg.	Serially	4¾	1½
5,000	Galveston Co.	6 Sch. Dist. No. 7	20 years	5	3
2,000	Galveston Co.	6 Sch. Dist. No. 18	20 years	5	3

TILLMAN COUNTY (P. O. Frederick), Okla.—*BONDS DEFEATED.*—At a special election held on Nov. 29 the authorized electors defeated the proposition of issuing $900,000 in road bonds by a vote of 1,971 to 1,422. A petition will be shortly put in circulation for another election.

TIPPECANOE TOWNSHIP SCHOOL DISTRICT, Marshall County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of Trustees, until 2 p. m. Dec. 29, for the purchase of an issue of $45,000 4½% school bonds. Dated Jan 1 1928. Denom. $500. Due $1,500, Jan. and July 1 1929 to 1943 inclusive.

TIPTON, Tillman County, Okla.—*BOND SALE.*—The $10,000 issue of water works bonds voted on Nov. 2—V. 125, p. 2708—was recently disposed of to an unknown purchaser.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—The $100,000 issue of 4¼% general improvement bonds offered for sale on Dec. 6—V. 125, p. 3096—was awarded to the Guaranty State Bank of Topeka for a premium of $1,213.71, equal to 101.2137, a basis of about 4.04%. 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 the State Treasurer's office.

TUSCARAWAS SCHOOL DISTRICT, Tuscarawas County, Ohio.—*BOND SALE.*—The State Teachers Retirement System, was recently awarded an issue of $96,000 school bonds at par.

VINCENNES, Knox County, Ind.—*BOND OFFERING.*—E. J. Julian, City Clerk, will receive sealed bids until 12 m Dec. 20, for the purchase of an issue of $10,000 4¼% bonds. Dated Nov. 15 1927. Denoms. $1,000. Due $1,000 July 15 1929 to 1938, incl. A certified check for $100 is required.

WALNUT COVE, Stokes County, N. C.—*BOND OFFERING.*—Sealed bids will be received by J. R. Voss, Town Clerk, until 1.30 p. m. on Dec. 12 for the purchase of a $15,000 issue of 6% water, electric light and sewer system bonds. Denom. $1,000. Dated Dec. 1 1927 and due $1,000 from Dec. 1 1930 to 1944 incl. Prin. and semi-annual int. payable in New York City at the Guaranty Trust Co. Bray Bros. of Greensboro will certify to genuineness of signatures and seal, and Storey, Thorndike, Palmer & Dodge of Boston will approve legality. A certified check payable to the Town Treasurer, for 2% par of the bid, is required.

WALTON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. DeFuniak Springs), Fla.—*BOND OFFERING.*—Sealed bids will be received until Dec. 22 by the Superintendent of the Board of Public Instruction, for the purchase of a $23,000 issue of school bonds.

WARRINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Warrington), Bucks County, Pa.—*BOND SALE.*—The $15,000 4½% coupon or registered school bonds offered on Nov. 25—V. 125, p. 2708—were awarded to E. H. Rollins & Sons of Philadelphia, at 104.52, a basis of about 4.08%. Dated Dec. 1 1927. Due Dec. 1, as follows: $4,000, 1932; 1942; and 1947; and $3,000, 1952. The following bids were also submitted:

Bidders—	*Rate Bid.*
Doylestown Trust Co.	100.50
J. H. Holmes & Co.	103.33
M. M. Freeman & Co.	103.19
A. B. Leach & Co.	102.60

WASHINGTON COUNTY SCHOOL DISTRICT NO. 57 (P. O. Hillsboro), Ore.—*BOND OFFERING.*—Sealed bids will be received by D. A. Shearer, Chairman of the Board of School Directors, until 8 p. m. on Dec. 9, for the purchase of an $8,500 issue of 6% school bonds. Due $850 from Dec. 1 1928 to 1937 incl. A $500 certified check must accompany the bid.

WAVERLY, Tioga County, N. Y.—*BOND SALE.*—The Citizens National Bank of Waverly, were awarded on Nov. 28, an issue of $12,000 motor pump bonds at 100.30 (rate of interest not given).

WEBB COMMON SCHOOL DISTRICT NO. 79 (P. O. Fort Worth) Texas.—*BOND SALE.*—The $15,000 issue of school bonds offered for sale on Sept. 12—V. 125, p. 1225—has since been sold to the sinking fund of the school at par. Due in 1967.

WELLESBURG INDEPENDENT SCHOOL DISTRICT (P. O. Wellsburg), W. Va.—*BOND SALE CORRECTION.*—The correct amount of the 4¾% school bonds sold recently—V. 125, p. 3097—is $225,000, not $180,000 as first reported.

WESTBORO, Worcester County, Mass.—*NOTE SALE.*—The First National Bank of Westboro, was awarded on Nov. 16, an issue of $8,000 improvement notes on a 3.73% discount basis. The notes are dated Nov. 16 1927 and mature Nov. 16 1928. Prin. and int. payable at the office of the successful bidder.

WEST HOMESTEAD SCHOOL DISTRICT (P. O. Homestead) Allegheny County, Pa.—*BOND SALE.*—The $30,000 4¼% school bonds offered on Dec. 5—V. 125, p. 2708—were awarded to Grover & MacGregor of Pittsburgh, at a premium of $885, equal to 102.95, a basis of about 4.01%. Due $5,000, on Nov. 1, in each of the years, 1931, 1936, 1941, 1946, 1951, and 1956.

The following bids were also submitted:

Bidder	*Premium.*
Mellon National Bank (Pittsburgh)	$695.50
R. M. Snyder Co	800.00
M. M. Freeman Co	797.70
J. H. Holmes	780.00
Union Trust Co	673.80
E. H. Rollinson & Co	603.80
S. M. Vochel & Co	761.10
A. B. Leach & Co	690.00

WEST LAWN, Pa.—*BOND SALE.*—The $25,000 4¼% coupon borough bonds offered on Dec. 7 (V. 125, p. 2708) were awarded to the Reading National Bank of Reading at a premium of $862.50, equal to 103.45, a basis of about 3.98%. Dated Dec. 1 1927. Due $5,000 on Dec. 1 in each of the years 1937, 1942, 1947, 1952 and 1957.

WEST SALEM, Wayne County, Ohio.—*BOND SALE.*—The $3,000 5% special assessment improvement bonds offered on Dec. 3—V. 125, p. 2708—were awarded to the Farmer State Bank, West Salem, at a premium of $45.00, equal to 101.50, a basis of about 4.53%. Dated Nov. 1 1927. Due $500, Sept. 1 1928 to 1933 incl. The following bids were also submitted:

Bidder—	*Price Bid.*
A. E. Aub & Co	$3,004.00
First Citizens Corp	3,017.60
Weil, Roth & Irving Co	3,004.00

WETZEL COUNTY ROAD DISTRICTS (P. O. New Martinsville) W. Va.—*BOND SALE.*—Three issues of road district bonds have recently been purchased at par by the state sinking fund. The three issues aggregate $815,000.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Frank A. Morrow, County Treasurer, will receive sealed bids until 10 a. m. Dec. 27, for the purchase of an issue of $3,400 4½% road improvement bonds. Dated Nov. 15 1927. Denom. $340. Due $340 May and Nov. 15 1929 to 1933, incl. Principal and interest (M. & N. 15) payable at the office of the above-mentioned official.

WILMINGTON, New Castle County, Del.—*BIDS.*—The ..ollowing bids, according to I. T. McClure, City Treasurer, were also submitted for the two issues of 4% coupon or registered bonds, aggregating $225,000, awarded to C. W. McNear & Co. of New York City, in—V. 125, p. 3097—

Bidder—	*Price Bid.*
Laird, Bissell & Meeds, Wilmington, Del., and Harris, Forbes & Co., New York (joint bid)	$223,987.50
National City Co. of New York	224,290.05
Bankers Trust Co. of New York	223,377.75
Dewey, Bacon & Co. of New York	224,325.00
Stephens & Co. of New York	225,169.00
Eldredge & Co. of New York	223,850.25
Graham, Parsons Co. of Phila. Pa.	223,022.50
Guaranty Co. of New York	224,525.25
Solomon Bros. & Hutzler of New York	223,143.75
Morris Mather & Co. of New York	223,377.75
Kissel Kinnicutt & Co. of New York	222,860.00
R. M. Grant & Co. of New York and Henry Nowland, Inc., of Wilmington, Del. (joint bid)	220,657.00
Howe, Snow & Co. of New York	224,772.75

WINSLOW TOWNSHIP SCHOOL DISTRICT (P. O. Winslow) Camden County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia were awarded on June 24 an issue of $30,000 5% school bonds.

YALOBUSHA COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. Water Valley) Miss.—*BOND SALE.*—The $122,500 issue of 5½% road bonds offered for sale on Dec. 5—V. 125, pp. 2849 and 3097—was awarded to the First National Bank of Memphis for a premium of $7,225, equal to 105.897, a basis of about 4.90%. Denom. $500. Dated Dec. 1 1927, and due on Dec. 1, as follows: $2,500, 1928 to 1932; $5,000, 1933 to 1942 and $6,000 from 1943 to 1952, all incl.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of).—*BOND SALE.*—A syndicate composed of A. E. Ames & Co., Wood, Gundy & Co., and the Royal Bank of Canada, was awarded at private sale on Dec. 3, an issue of $1,000,000 4% gold bonds at 92.69, a basis of about 4.42%. Dated Dec. 1 1927. Denom. $1,000. Due Dec. 1 1957. The bonds are payable in New York in United States and Canadian funds. The bonds are now being offered to the public for investment at 93.75 and interest to yield about 4.375%.

CHATHAM, Ont.—*BOND SALE.*—The London Life Insurance Co. of Ontario, was recently awarded an issue of $35,000 hospital bonds. (Price paid and other details not available.)

DUTTON, Ont.—*BOND OFFERING.*—J. D. Blue, Clerk, will receive sealed bids until 8 p. m. Dec. 12, for the purchase of an issue of $57,000 5% 30-instalment school debentures, dated Dec. 31 1927 and guaranteed by the County of Elgin.

EDMONTON, Alta.—*BOND SALE.*—The Dominion Securities Corp. of Toronto were recently awarded the following issues of 4½% bonds aggregating $410,770, at 99.43, a basis of about 4.88%:
$181,770 impt. bonds. Due in 1947.
169,980 impt. bonds. Due in 1957.
59,020 impt. bonds. Due in 1942.

EDMONTON, Alta.—*BOND ELECTION.*—At the municipal election to be held in January, the ratepayers will be asked to vote on several by-laws aggregating $818,521.

HAMILTON, Ontario.—*BOND ELECTION.*—At the municipal elections held in January, the ratepayers will be asked to approve or reject a $383,000 sewer debenture by-law and a $373,000 hospital debenture by-law.

KENTVILLE, N. S.—*BOND SALE.*—J. C. Mackintosh & Co., were recently awarded an issue of $3,000 5% bonds at 101.17, a basis of about 4.89%. The bonds are dated Oct. 1 1927 and mature in 1942. The following bids were also submitted:

Bidder	*Rate Bid.*
H. M. Bradford & Co.	100.80
Johnson & Ward	100.57

MIMICO, Ont.—*BOND SALE.*—C. H. Burgess & Co. of Toronto were recently awarded an issue of $85,000 5% high school building bonds at 100.29, a basis of about 4.94%. The bonds mature in thirty annual installments.

NEW TORONTO, Ont.—*BOND SALE.*—The following issues of 5% bonds aggregating $67,550 offered on Dec. 5—V. 125, p. 3098—were awarded to the Bank of Nova Scotia, of Halifax, at 99.56, a basis of about 5.06%:
$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 SALE.*—The $2,000,000 4% coupon Niagara Parks Commission bonds offered on Dec. 6—V. 125, p. 3098—were awarded to Dillion, Read & Co. of New York and the Dominion Securities Corp. of Toronto, jointly, at 96.31, a basis of about 4.40%. Dated Dec. 1 1927. 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.

POINT GREY, B. C.—*BOND SALE.*—A number of bond issues, aggregating $23,384, bearing interest at the rate of 6% and maturing in 1937 and 1942, have been disposed of recently.

QUEBEC (City of).—*BOND SALE.*—The National City Co. of New York, were awarded on Dec. 2, at 100.178, the following issues of 4½% bonds aggregating $605,000: at 100.178.
$365,000 bonds. Dated March 1 1926.
240,000 bonds. Dated May 1 1927.
Principal and interest payable at the Banque Canadienne Nationale, Quebec or Montreal, or at the main office of the Bank of Montreal, Toronto, at the option of the holder. Denoms. $1,000 and $500. The following bids were also submitted:

Bidder—	*Rate Bid.*
Hanson Bros. and Rene Leclerc & Co.	99.83
Dominion Securities Corp. / Banque Nationale Canadienne	100.17
Mead & Co.	99.05
Wood, Gundy & Co.	99.55

RIVERSIDE, Ont.—*BOND SALE.*—R. H. Bain & Co. of Toronto were recently awarded the following issues of bonds aggregating $182,824 at 100.58:
$100,588 5¼% impt. bonds. Due serially from July 5 1929 to 1947 incl.
82,236 5½% impt. bonds. Due serially from Sept. 19 1928 to 1942 incl.

SANDWICH, Ont.—*BOND SALE.*—A. E. Ames & Co. of Toronto, wre recently awarded the following issues of 5½% bonds aggregating $275,813 at 103.80, a basis of about 5.04%:
$158,500 impt. bonds. Due in equal amounts from 1928 to 1957 incl.
71,547 impt. bonds. Due in equal amounts from 1928 to 1937 incl.
45,766 impt. bonds. Due in equal amounts from 1928 to 1947 incl.

THOROLD, Ont.—*BOND OFFERING.*—Sealed bids will be received by the Town Treasurer, until 5 p. m. Dec. 15 for the purchase of an issue of $70,862.64 local improvement, 5% debentures. The debentures mature in ten equal annual instalments. Legality approved by the Ontario Railway and Municipal Board and Long & Daly of Toronto.

TORONTO, Ont.—*NOTE SALE.*—The $5,500,000 4% coupon registerable as to principal, treasury notes offered on Dec. 6—V. 125, p. 3098—were awarded to the Chase Securities Corp of New York, A. E. Ames & Co., Wood, Gundy & Co., and the Royal Bank of Canada, all of Toronto, at 99.27 a basis of about 4.28%. Dated Dec. 1 1927. Due June 1 1930.

The notes are now being offered by the successful syndicate at 99.75 and interest, yielding over 4.10% (New York payment and delivery). According to the offering circular, the sinking fund of the city averages $428 for every $1,000 of sinking fund debt outstanding, and is over $1,000,000 in excess of requirements. The following is a complete official list of the other bids submitted for the issue:

Tenderers—	*Price.*
First National Bank, N. Y., Kissell, Kinnicutt & Co., Redmond & Co., Bank of Montreal, Lee, Higginson & Co., Hallgarten & Co., Eldredge & Co., Salomon Bros. & Hutzler, National Park Bank, Hanson Bros. and Kerr, Fleming & Co	99.25
Bank of Toronto	99.24
R. A. Daly & Co., Blair & Co., N. Y.; Equitable Trust Co. of N. Y.; Halsey, Stuart & Co., N. Y.; E. H. Rollins & Sons, Boston; Continental National Co., Chicago; Canadian Bank of Commerce, and Matthews & Co., Ltd	99.088
National City Co., Guaranty Co., Harris, Forbes & Co. and Bankers Trust Co., all of New York	98.904

NEW LOANS

NOTICE OF SALE

$55,000

County of McDowell, North Carolina

FUNDING BONDS.

Sealed bids, addressed to the undersigned, will be received by the Board of Commissioners of McDowell County, at the office of the County Commissioners, at the Court House, at Marion, North Carolina, until Monday, December 19, 1927, at 12 o'clock, M., for the purchase of $55,000 Funding Bonds of McDowell County, North Carolina, maturing, $2,000 of bonds on January 1 1929, $3,000 of bonds on January 1st, 1930-1935, inclusive, $4,000 of bonds on January 1st, 1936-1940, inclusive, and $5,000 of bonds on January 1st, 1941-1943, inclusive. Bonds dated January 1, 1928. Interest payable semi-annually (January 1st and July 1st) at the rate to be fixed on the day of sale not to exceed 6%. Coupon bonds, registerable as to both principal and interest, denomination $1,000, payable at the Chase National Bank, New York. General obligations. Unlimited tax. Bidders are requested to name rate of interest in multiples of ¼ of 1%—not to exceed six per cent per annum.

Each bidder must present with his bid a certified check upon an incorporated bank or trust company, unconditionally payable to the order of McDowell County for two per centum of the face value of the bonds bid for, for the purpose of securing the County against any loss resulting from the failure of the bidder to comply with the terms of his bid. County will furnish the bond forms and approving opinion of recognized bond attorneys.

Dated, November 29, 1927.
R. F. BARNES,
Clerk, Board of Commissioners.