

# The Commercial & Financial Chronicle

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Railway & Industrial Compendium  
State & Municipal Compendium

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### The Financial Situation.

The decision handed down at St. Louis on Saturday last in the case of the St. Louis & O'Fallon Railway Company and the Manufacturers' Railway Company against the Interstate Commerce Commission settles only, it would appear, that particular case, and even as to that is of course subject to reversal on appeal to the United States Supreme Court, though such reversal is only a possibility, rather than a probability, considering all the facts, and particularly the nature and form of the decision. It was hoped that the decision in this instance would bring a straight out ruling regarding the underlying methods which must govern in the valuation of railroad properties by the Interstate Commerce Commission, that then an appeal could be taken to the United States Supreme Court and this all important question as to the methods that must be pursued in the valuation of the railroads be definitely and finally settled by the judicial tribunal of last resort.

The question of valuation was directly at issue in this O'Fallon case, but the court has side-stepped it just as the United States Supreme Court did in the Kansas City Southern case and also in the Los Angeles R. R. case, finding other grounds on which to reach a decision, leaving the question of the method of valuation still undetermined. It would be by no means strange if the Supreme Court itself should also again adopt the same course and hold that these other grounds on which the district court rested its decision, constituted a sufficient and proper basis for the determination of the controversy, leaving no occasion therefore for interference with the judgment of the district court.

The decision in the present O'Fallon case was handed down in the United States District Court for the Eastern District of Missouri by a special court of

three Federal judges, consisting of Circuit Judge Stone and Circuit Judge Van Valkenburgh and District Judge Faris. The decision was on the application of the O'Fallon Company for an injunction to restrain the enforcement of an order of the Interstate Commerce Commission directing the company to pay over to the Commission approximately \$226,000 as representing one-half of its net income above 6% on the value of the properties as ascertained by the Commission. The Transportation Act of 1920 requires that every carrier shall turn over to the Interstate Commerce Commission one-half of all earnings in excess of 6% of the value of the property as ascertained by the Commission and place the other half in a reserve fund remaining at the disposal of the carrier. It is easy to see that as the Commission itself is charged with the duty of ascertaining the value of the property used, if faulty methods are employed the carrier suffers injury accordingly.

One of the grounds on which the order of the Commerce Commission was attacked was that it was based upon an erroneous and inadequate finding of value. Counsel for the United States, on the other hand, contended that there was no question of confiscation presented and therefore no need on the part of the Court to inquire into the accuracy of the values used by the Commission or its methods of ascertaining the same—in short, that there would be ample return on the investment even if the Commission's valuation figures were disregarded and the much higher figures claimed by the O'Fallon Company accepted. The Court concurred in this view. Judge Stone, speaking for himself and the other Circuit Judge, said that this contention of the United States was well founded and that "the verity of the Commission's valuation herein need not be examined and cannot affect this recapture order and therefore such order is not open to attack upon the ground of wrongful valuation." Stated in figures, the valuations fixed by the Commission were \$856,065 for the last ten months of 1920, \$875,360 for 1921, \$978,874 for 1922 and \$978,246 for 1923. On the other hand, the O'Fallon Company claimed a valuation during each of such periods of "not less than \$1,350,000." Even on the latter basis, the Court points out, there would remain to the company with the one-half to be credited to the reserve fund for the benefit of the company, a return of 6.97% for the ten months of 1920, 8.71% for 1921, 8.29% for 1922 and 8.43% for 1923, and such rates of return cannot, in the estimation of the Court, be deemed inadequate or confiscatory.

This is the view of the two Circuit judges constituting the majority of the court. District Judge

Faris, however, while concurring in the general result, finds himself constrained to go somewhat further than Judge Stone did in the prevailing opinion. He can find no flaw in the Commission's method of valuation, but he does not feel that the Court would be justified in not inquiring into the method. He makes a point of the fact that if the 6% is figured on the basis of the O'Fallon Company's valuation instead of the valuation fixed by the Commerce Commission, then the excess above the 6% will be correspondingly reduced and the one-half of this excess to which the Commission is entitled will in like manner be reduced. From which it follows that if the Commission insists on making the computation on its own much lower figures of valuation, it will be taking something from the O'Fallon Company to which the Commission is not entitled by law. This would be taking property without due process of law, although Judge Farris does not express it in that way.

Nevertheless, as already stated, he cannot find that the Commission has erred in arriving at these figures of valuation, and it may well be that the United States Supreme Court may accept this finding and see no reason for interfering with the judgment in the case. This judgment, by reason of the concurrence of Judge Faris, is that of a unanimous court and a court, too, which is especially charged with the duty of looking into the facts in the first instance. Such an outcome is not rendered less likely by the circumstances that Judge Faris, in upholding the Commission's valuations, lays down principles which are in seeming full accord with precedents as established in decisions concerning valuation by the United States Supreme Court itself.

It is Judge Faris's statement of the principles that must govern in fixing valuations that the railroads will find ample encouragement for thinking that the Supreme Court, in any case where the issue is squarely presented, will not give support to the contentions and methods to which the Commission stands committed, but will insist upon the application of broader and more equitable methods. In effect, Judge Faris says that no general rules for valuation purposes can be laid down, but that each particular case must be controlled by its own circumstances. On that point, indeed, he is very emphatic and uses language incapable of any double meaning and hence is not open to misconstruction.

We give on subsequent pages the full text of Judge Faris's opinion (as also the text of the prevailing opinion of Judge Stone), and will only note here, as indicating the point we wish to bring out, that Judge Faris says: "From the case of Smythe v. Ames, 169 U. S. L. C. 546, 547, to the last utterance of the Supreme Court of the United States, no hard and fast rule has ever been laid down by that court touching the matter of the valuation of the properties of railroads used in the service of transportation." As if this were not enough, Judge Faris goes on to declare that "A valuation arrived at by the sole use of either the prudent investment theory, bottomed upon cost when constructed," which is the method employed by the Commerce Commission, "or upon the theory of the present cost of reproduction new, less depreciation," which is the method insisted upon on behalf of the carriers—unqualified adherence to either method, "*would work presently to the public and eventually to the carriers themselves such mon-*

*strous inequity as to preclude wholly the use of either of such methods exclusively and eliminate the notion that Congress contemplated the exclusive use of either of such methods."* Nothing could be plainer than this, nothing could be fairer and nothing could afford a greater assurance to the railroads that on this great and grave question of railroad valuation they will in the end be dealt with in accord with just and equitable principles at the hands of the courts.

The stock market yesterday redeemed itself by a wholly unexpected outburst of activity and great buoyancy. Previously during the week the market had been more or less unsettled, with the course of prices irregular and punctured by occasional sinking spells. The sudden revival yesterday seems to have been due to the joy felt over the fact that brokers' loans in the statement of the Federal Reserve Board, given out after the close of business on Thursday, showed for once some decrease, though the amount of the decrease was very small as noted in our remarks further below in this article. The speculative fraternity, however, has become accustomed to seeing these loans constantly expanding and had looked for a further increase in the total on the present occasion. When therefore a decrease was recorded those active in trading could not refrain from manifesting a feeling of great satisfaction which found expression in a buying movement of such volume that it swept everything before it. Perhaps the avidity with which stocks were taken reflected covering operations by bear operators rather than a desire to acquire an extensive line of new holdings, but at any rate, the share list moved up with great rapidity.

Three groups of stocks have been prominent in the upward movement. These groups indeed manifested strength even before the sudden revival of yesterday. These three groups are the steel shares, the copper shares and the motor shares. The steel stocks have manifested growing firmness due to better accounts regarding the steel trade, though activity would have to become far more pronounced than it is at the present time before the steel trade will have much to boast about. However, these steel stocks have been most of them climbing up very fast and United States Steel closed yesterday at 149 $\frac{3}{4}$  against 141 $\frac{7}{8}$  on Friday of last week, Bethlehem Steel closed at 59 against 53 $\frac{1}{4}$  and Crucible Steel closed at 88 $\frac{1}{4}$  against 84 $\frac{1}{2}$ . In the case of the copper shares there is an intrinsic basis for higher values in the higher price of the metal and the increasing demand therefor. In addition, the speculation in Greene Cananea has been aided by reports of the existence of important bodies of high grade ores. This stock closed yesterday at 126 $\frac{1}{2}$  against 121 $\frac{3}{8}$  on Friday of last week. Calumet & Arizona closed at 109, against 94 $\frac{1}{2}$  and Chile Copper at 40 $\frac{3}{8}$  against 37.

In the case of the motor stocks it is difficult to account for the rise except perhaps on the supposition that relief is felt over the fact that uncertainty no longer exists regarding the new Ford car and it may also be thought that with this uncertainty removed the motor industry can be depended upon to resume old-fashioned activity. General Motors closed yesterday at 132 $\frac{3}{4}$  against 127 $\frac{3}{8}$  on Friday of last week, Hudson Motors at 75 $\frac{3}{4}$  against 72, Chrysler at 60 $\frac{1}{2}$  against 58 and Nash Motors at 97 $\frac{5}{8}$  against 96. The railroads share list has

been more or less neglected, though there have been exceptions to the rule as in the case of Canadian Pacific and the New Haven shares. With the railroads, the O'Fallon decision sustaining the valuation order of the Interstate Commerce Commission has been an adverse influence, being unfavorably interpreted, though if our analysis of the meaning and significance of that decision, as outlined further above, is correct, it would really seem to furnish no cause for worry to either railroad managers or railroad owners.

It is a relief to find that the story of brokers' loans varies the present week for the first time in a long while, and that in place of the uninterrupted series of new high records, week after week, the grand aggregate of these loans the present week shows a decrease, albeit the decrease is so small as to be almost inconsequential, especially considering the magnitude of the total. This week's figures are for the close of business on Dec. 14, and according to the statement furnished by the Federal Reserve Board, the grand aggregate of the loans to brokers and dealers (secured by stocks and bonds) by the fifty-two reporting member banks in New York City on that date was \$3,558,355,000. This compares with \$3,562,805,000 on Dec. 7, showing a falling off during the week of no more than \$4,450,000. Whether this small decrease is to be followed by more substantial contraction in succeeding weeks remains for the event to determine. To see how prodigious the preceding growth in these brokers' loans has been, it is only necessary to compare the present figures with the corresponding figures a year ago, that is, on Dec. 15 1926, when the amount was \$2,692,450,000. The increase for the twelve months, it will be seen, is no less than \$865,905,000.

As regards the statements of the Federal Reserve Banks themselves, inasmuch as the returns are of date Dec. 14, the operations of the United States Treasury on Dec. 15, in connection with interest payments then due, the income tax collections, the paying off of maturing issues of Treasury certificates and the emission of a new issue of Treasury certificates to an aggregate of \$261,761,000, involving altogether a turnover of over \$1,000,000,000, do not appear in the same. In the statement for Dec. 14 temporary borrowing by the United States Treasury is shown to have decreased during the week from \$50,000,000 to \$40,000,000, and accordingly holdings of United States Government securities by the twelve Reserve Banks were somewhat smaller, being \$597,895,000 Dec. 14, against \$604,201,000 Dec. 7. Borrowing by the member banks, however, increased, as is indicated by discount holdings of \$494,973,000 Dec. 14, against \$443,907,000 on Dec. 7. Holdings of acceptances are also somewhat larger at \$381,125,000, against \$379,998,000. Total holdings of bills and securities, therefore, for Dec. 14 are \$1,474,943,000, against \$1,429,021,000 on Dec. 7, showing an increase during the week in the Reserve credit employed of \$45,922,000. As a result of the increased borrowings on the part of the member banks, the reserve account of these member banks with the Reserve institutions also increased, adding correspondingly to the deposits of the Reserve institutions, which have risen from \$2,427,253,000 Dec. 7 to \$2,447,979,000 Dec. 14. The amount of Federal Reserve notes in actual circulation was also increased and is now \$1,766,735,000 against \$1,749,795,000 on Dec. 7. At

the same time, gold reserves were reduced from \$2,826,735,000 to \$2,792,202,000, doubtless as a result of the withdrawal of gold for export. With both note liabilities and deposit liabilities larger and gold reserves smaller the ratio of total reserves (including reserves other than gold) to deposits and Federal Reserve note liabilities combined is 69.2%, the present week, against 70.7% a week ago.

At the Federal Reserve Bank of New York, considered by itself, borrowing by the member banks was somewhat reduced, as shown by discount holdings of \$128,433,000 Dec. 14, against \$132,509,000 on Dec. 7; acceptance holdings were also lower at \$104,433,000, against \$119,651,000, while holdings of United States Government securities were \$160,327,000, against \$172,150,000. Total bill and security holdings by the New York Reserve institution the present week hence are only \$393,193,000, against \$424,310,000. Reserve accounts were reduced somewhat, and accordingly deposits this week are \$964,212,000, against \$968,216,000 a week ago. Federal Reserve notes of the New York Reserve Board in actual circulation increased from \$366,496,000 to \$368,618,000.

Last Saturday's return of the New York Clearing House banks and trust companies made a greatly improved showing, the impairment of reserves below legal requirements which had existed on the two preceding Saturdays having been completely removed. Loans and discounts were reduced \$62,523,000; demand deposits fell off \$22,047,000 and time deposits \$30,064,000, while reserves with the Federal Reserve Bank were increased by \$19,073,000. There was also \$4,893,000 increase in cash in own vaults, but this does not count as reserve. Altogether the statement showed reserves in excess of legal requirements of \$18,095,550, against a deficiency below legal requirements of \$5,435,400 Dec. 3, and a deficiency of no less than \$39,408,980 on Nov. 26.

The foreign trade statement of the United States for the month of November has been issued this week and shows a falling off in the value of both exports and imports, not only in comparison with the preceding month but in comparison with the corresponding month of last year. In part, the reduction in the value of exports is due to a smaller movement abroad of raw cotton during the month just closed. The value of cotton exports in November this year was much less than it was in October or for the corresponding month of a number of years past. Also as to quantity, the decline from a year ago is nearly one-third.

Merchandise exports from the United States for November were valued at \$461,000,000. In October this year they were \$488,633,000, and in November 1926 \$480,300,000. The reduction compared with a year ago amounts to \$19,300,000 or 4.0%. Of the five months since June of this year, four months have shown a smaller volume of merchandise exports than in the corresponding periods of 1926, October alone recording an increase. This reversal in the export trade appeared first in the July figures. Prior to July, merchandise exports for each month this year exceeded those of the corresponding months of the preceding year. The heavy shipments of cotton during practically all of this period contributed materially to the larger merchandise totals in the first six months of 1927. In the five months since

June, however, cotton exports have been much less than they were in the corresponding period of 1926, with a very marked decline in November. In part, this may reflect conditions in the cotton market at this time, owing to the reduced yield of the 1927 crop, as compared with 1926, but the chief drawback is the higher price.

The reduction in merchandise imports last month was also quite marked, the total value being \$345,000,000, which compares with \$355,578,000 for October this year, and with \$373,881,000 in November of last year, the falling off in this last instance being \$28,281,000 or 8.4%. Merchandise imports have shown almost a constant loss in value each month this year, decline appearing for eight of the eleven months of 1927 as compared with 1926.

The balance of trade for November continues on the export side as it has for each month this year to date, the amount for November being \$116,000,000; for October it was \$133,045,000 and for November 1926, \$106,419,000. These are all large amounts, larger than in many other months. For the eleven months of 1927 the value of merchandise exports from the United States was \$4,457,762,000, and the value of the imports \$3,854,025,000, an excess of exports of \$603,737,000. In the corresponding period of 1926 exports amounted to \$4,343,291,000 and the imports to \$4,071,426,000, the excess of exports in that year having been only \$271,865,000. Exports this year so far are in excess of any year back to 1920, and with the exception of 1926, imports also have exceeded those of the preceding years back to 1920. The increase this year, to date, over 1925, both as to exports and imports, however, is much reduced and smaller than in any of the other years mentioned.

Gold shipments abroad last month were larger than in any preceding month in more than two years, the value being \$55,266,000. In October, exports of gold amounted to \$10,698,000 and in November of last year they were only \$7,727,000. Not since January 1925 have the shipments abroad of gold in any single month been as high as they were last month. Gold imports in November were only \$2,082,000 compared with \$16,738,000 in November of last year. For the eleven months of this year gold exports have been \$123,606,000 and imports \$197,104,000. In spite of the heavy shipments in November there has been an excess of imports this year of \$73,498,000. For the same period in 1926 the excess of imports was \$87,990,000. Silver exports in November were \$5,634,000 and silver imports \$5,102,000.

A winged augury of better relations between the United States and Mexico, Colonel Charles A. Lindbergh on Tuesday and Wednesday flew direct from Washington to the Mexican capital, uniting both nations in anxiety for his safety and in intense admiration for his spectacular achievement. All Mexico eagerly awaited the promised flight after an invitation had been extended by President Calles of Mexico on Dec. 9 and promptly accepted by Colonel Lindbergh. The Mexican capital, dispatches said, went "Lindbergh mad," and arrangements were feverishly made at Valbuena Field, three miles from the city, for the reception of the intrepid flyer. After a few hasty preparations, the Colonel took off from Washington just after noon Tuesday with characteristic precision. And, as always, he flew alone, the

unofficial ambassador of American good-will. "We" were expected in Mexico City approximately at noon Wednesday, but several hours passed thereafter without authentic news. President Calles, in a box at Valbuena Field, plainly showed perturbation. With the American Ambassador, Dwight W. Morrow, beside him, the Mexican Executive had waited since early morning for the arrival of the young Colonel, who was plainly lost over Mexican terrain. A crowd, estimated at 100,000, milled around the field, anxiously searching the sky. But suddenly, at a few minutes after two o'clock, the news swept around the field that Lindbergh had been sighted in the State of Guanajuato, north of the capital. The effect was electric. The motors of an escadrille got into action and the flyers hastened north in search of the lost aviator. They located him not far from the capital and formed a military escort into Valbuena Field. The wheels of the "Spirit of St. Louis" touched earth at 2:35 P. M. Shouts of "Viva Lindbergh" went up from the throats of the multitude in a swelling roar of gratitude and welcome. Pandemonium prevailed as an opening was forced through the crowd to the box of the President, who greeted Colonel Lindbergh affectionately and welcomed him to Mexico. With Ambassador Morrow beside him, Colonel Lindbergh then rode through the broad streets of Mexico City to the American Embassy, flowers in myriads being tossed to him by the shouting crowds as he passed.

Congratulations were literally showered upon Colonel Lindbergh by the officials of both countries, who also exchanged felicitations with each other. President Coolidge, in a Message to the flyer, said: "I am confident that as the harbinger of good-will from the people of the United States to the people of Mexico you will materially assist the two countries to cement friendly relations, and I feel sure that the true spirit of your mission will be sympathetically understood by the United States and Mexico." President Calles sent a cordial message to President Coolidge. Secretary of State Kellogg telegraphed the flyer that his achievement not only will advance the cause of aviation, but "will advance the cause of amity between these nations." President Calles, later in the day, issued a formal statement in which he described the flight as "above all a valuable mission of good-will sent to us by the people of the United States which surely, in sending us the greatest representative of its youth and the representative of the will and heroism of the United States, did this to bring about a still firmer rapprochement between our countries." Positive and immediate results will flow from the trip, President Calles added. The Mexican press joined in the tributes to Colonel Lindbergh's skill and daring, the "Excelsior" saying editorially that his flight inspires confidence and dispels mistrust. The modest American flyer made an official call on President Calles Thursday, and again received the felicitations of the Mexican Executive. "I have never been so impressed by any of my receptions anywhere as that in Mexico," Lindbergh said later, "and I am very grateful for the warmth and spontaneity of the expressions of good-will." President Coolidge replied late Thursday to the felicitations extended by President Calles. "I am deeply gratified by your Excellency's cordial message of congratulation on the occasion of the successful completion of Colonel Lindbergh's historic flight, which I sincerely trust may

serve to unite more closely our two nations," he said.

A formal cessation of the technical state of war between Poland and Lithuania was arranged in Geneva last Saturday by the Council of the League of Nations. A partial settlement of the protracted dispute between the Baltic States seemed to be a foregone conclusion after the public airing of the difficulties in the Council session of Dec. 7. Foreign Minister Beelaerts van Blokland of the Netherlands had been appointed to seek a formula for ending the controversy and all news correspondents at Geneva confidently predicted the resumption of diplomatic relations. The intercession of the representatives of Great Britain, France, Germany and Russia gave additional weight to such predictions. Nevertheless, a lingering doubt remained owing to the absence from the Council deliberations of the Polish Premier-Dictator, Marshal Pilsudski. The latter, according to his announced intention, arrived at Geneva late Dec. 9 and promptly conferred with M. Briand of France. Sir Austen Chamberlain, Foreign Secretary of Great Britain, joined M. Briand and Marshal Pilsudski later in the evening. At this meeting, according to a Geneva dispatch to the New York "Times," the hope was expressed that there would be no further trouble and that both Marshal Pilsudski and Premier Waldemaras of Lithuania would permit a gradual settlement of details to follow an immediate re-establishment of diplomatic relations. The Marshal was said to have apologized for the unkind things he had said in the past about the League and to have expressed gratification that the dispute was about to be submitted to the Council. In the meantime, a special committee named by the Council was instructed to proceed to Vilna in order to investigate conditions along the Polish-Lithuanian frontier, each country having accused the other of mobilizing.

The reconciliation actually took place at the League Council meeting late last Saturday after several dramatic declarations by Marshal Pilsudski and Premier Waldemaras in an earlier secret meeting. M. Waldemaras was said to have reminded the delegates at the secret session that, whereas they seemed in perfect harmony with Marshal Pilsudski, the complaint filed with the Secretariat of the League was signed by him, with whom they had not yet established an accord. The Dutch delegate, acting as rapporteur, then began reading the proposed convention. According to a Geneva dispatch to the New York "Times," the Polish Marshal brusquely interrupted the proceedings at this point, saying that he had not yet heard the word peace mentioned. "I came here to hear that word," he said. "If I do not hear it I will return to a place where the word war may be heard." These remarks were said to have been followed by loud expostulations and great excitement, during which the Polish Foreign Minister, M. Zaleski, grabbed the fiery Marshal by his coat-tails and dragged him to his seat. M. Waldemaras, after shouting angrily in his own language, finally, said, "If he really means he wants peace, I will say peace."

After some additional explosive comments, M. Briand, Foreign Minister of France, was said to have entered the lists and smoothed the situation over. In the evening and public session a resolution declaring the break in relations ended between Poland

and Lithuania was unanimously adopted by the League Council. The resolution was accepted by Foreign Minister Zaleski of Poland and Premier Waldemaras of Lithuania. An attempt to introduce the subject of future League control was protested by M. Zaleski. The final task it was said, was to draft a formula to satisfy both parties, but which will still facilitate League investigation, in case, despite the protestations of the present leaders of the two nations, new dangers do arise. An announcement, made last Sunday, said that formal conversations between Poland and Lithuania would be begun at Riga in January. Premier Waldemaras of Lithuania, according to an Associated Press dispatch of Dec. 11, pointed out that the settlement "in no wise affects the liquidation of various questions such as the rights Lithuania claims over Vilna."

Much concern over the strained relations between France and Italy was said to have been expressed in private conversations between League of Nations Council leaders in Geneva late last week. The conclusion of the Franco-Yugoslav and Italo-Albanian treaties of mutual defense in November caused a distinct rift in the relations of the Latin neighbors, Foreign Minister Briand of France resorting to a number of expedients to overcome the difficulty. Sir Austen Chamberlain, Foreign Secretary of Britain, was also reported to be using his influence to foster amity between Premier Mussolini and the French Government. The discussions at Geneva were said to have resulted in a concrete proposal that the next League Council meeting, set for the first week in March, shall be held in Rome. This, according to a Geneva dispatch of Dec. 11 to the New York "Times," would permit the long sought, but difficult to arrange, interview between M. Briand and Premier Mussolini to take place under the cover of the League of Nations. It was noted by correspondents that Sir Ronald W. Graham, British Ambassador to Rome had been called to Geneva by Sir Austen Chamberlain. When questioned by British correspondents Sir Austen admitted that Sir Ronald had been summoned to Geneva for the purpose of a discussion of the position of the two Latin powers. Sir Austen stated frankly that the present relations of France and Italy gave him anxiety and that he could not but consider as extremely grave the tension resulting from the constant polemics in the press of both capitals.

Premier Mussolini broke his silence on this matter with characteristic aggressiveness, Thursday, telling his Council of Ministers that an ample, cordial and durable understanding between France and Italy is possible and even necessary. Such an entente, the Premier added, must be based "on the elimination of what may be complete points of friction between the two countries." He added that these points would soon be taken up through normal diplomatic channels. "They are neither grave nor insoluble, but only delicate, like all the problems of life and relations of peoples," he said. The Premier indicated that he would be glad to meet M. Briand in order to "consecrate" an accord after it had been arranged by the customary diplomatic exchanges. Il Duce cited the recent friendly speeches of M. Briand and the conclusion last week of a modus vivendi between the two nations as "two facts which permit belief in the possibility of clarifying relations between the two countries." He declared,

moreover, that the Italo-Albanian pact, concluded eleven days after the signature of the Franco-Yugoslav Treaty, was not a direct effect of the latter. The Italo-Albanian Treaty, he said, had "an absolutely pacific character designed to conciliate and harmonize fundamental needs and interests of two nations facing each other across the Adriatic Sea."

A number of additional questions were considered by the League of Nations Council before adjournment of the quarterly session was taken Monday. Among these were the request of Greece to be freed of obligation to make full payment for the battle cruiser *Salamis*, contracted for in a German shipyard before the war, and the request of the free city of Dantzig to have a Polish munitions depot there either removed altogether or placed under partial control of Dantzig. The *Salamis* question was referred Monday to a mixed arbitral body for solution, with the understanding that an advisory opinion may be asked of the World Court as to whether Germany is prevented from exporting war material even when contracted for before the war. Greece had previously refused to take possession of the battle cruiser, but agreed Monday to abide by the decision of the arbitrators. On the question of the Polish munitions depot, direct negotiation was urged in a resolution. It was decided Monday that a local conference at Dantzig would be arranged, both Poland and Dantzig agreeing to accept the result. Still another question which was amicably settled was the indemnification of Bulgarians who left Greece for Bulgaria, the property affected totaling about \$34,000,000. Both Greece and Bulgaria agreed to accept the rulings of a mixed commission.

Efforts to unite the sundered fragments of the Kuomintang, or Nationalist Political Party of China, appeared to hold some slight promise of success on Dec. 10, when it was announced in Shanghai that General Chiang Kai-shek would return to active participation in the Nationalist cause. The various factions ended a turbulent week of discussions with the appointment of Chiang as their leader. "My first object," Chiang declared on the following day, "will be to restore unity within the revolution. I intend to throw all my weight on the side of peace, seeking to minimize the differences and regain orderly co-operation. Regarding foreign policy, I favor making the fullest efforts to gain the friendship of the Powers, with the possible exception of Soviet Russia." New treaties and the end of extraterritoriality were again urged by the General who took Shanghai for the Nationalists last March. Unflinching warfare against the Peking regime of Chang Tso-lin, head of the Northern Military Alliance, was also a part of the program called for by Chiang.

Interest in Chinese affairs suddenly veered Monday to Canton, where Communists were reported to have executed a quick coup resulting in their capture of the native city. Fierce fighting began late last Sunday, with armed peasant and labor mobs killing, looting and burning at will. Handbills inciting the populace against the Government of the Nationalists were circulated and it was reported that a mass meeting was held in an effort to choose leaders for the formation of a Red Government. The ease with which the city fell was explained in a Shanghai dispatch of Dec. 12 to the New York

"Times" by the fact that most of the regular troops had been called away to Honan Province for duty and also by the fact that many of the troops left in the city went over to the Reds. The Communists, however, appeared to have little military leadership, roaming about in loose bands. Several other cities farther inland were also said to have gone over to the Reds. Canton, however, was quickly recaptured by the Nationalists. Aided by the Chinese Navy, the loyal Nationalist troops executed an encircling movement of the Chinese city Tuesday night and routed the Communist element. Desperate fighting was reported at some points, resulting in the killing of 3,000 to 4,000 Chinese. Americans and other foreigners, concentrated on Shameen Island in Pearl River, were all reported safe.

The Canton coup d'etat was asserted to have caused a strong feeling of revulsion among Nationalist leaders at Shanghai, resulting in the strengthening of the anti-Soviet party led by Chiang Kai-shek. When interviewed by foreign correspondents Tuesday, the latter revealed that positive orders had been given to the Foreign Minister of the Nanking regime to sever relations with Soviet Russia and close all the Russian Consulates in Nationalist territory. This action was confirmed Thursday, when the Nationalist Government handed the Soviet Consul General at Shanghai his passports. He was requested to leave Nationalist territory within a week. Commercial relations also were broken off. In an official statement the Nationalist authorities made a direct charge that the Canton Russian Consulate had been used as a base to direct operations for the capture of Canton. "It is feared," the statement added, "that similar occurrences will take place elsewhere. Such things can no longer be tolerated and therefore the recognition afforded the Union of Socialist Soviet Republics is terminated." Shanghai, meantime, remained quiet, although some minor strikes are constantly in progress.

Riots and demonstrations by students, partly nationalistic and partly anti-semitic, occurred at Bucharest and in other Rumanian cities over the last week-end, threatening at one time to cause an international "incident." Students went on a rampage at Oradia Mare, Dec. 9, brutally manhandling, among others, an American who tried to quiet them. The American, Wilfred N. Keller, was beaten senseless and received several knife wounds. W. S. Culbertson, the American Minister to Bucharest, promptly lodged a vigorous protest with Foreign Minister Titulescu, who apologized personally on the following day. Several British subjects also were injured at Oradia Mare, resulting in further protests and apologies. Some Hungarian subjects were mauled by the infuriated mob and all synagogues in the city were wrecked. Further attacks occurred at Cluj and Jassy, Jews by the score being beaten and terrified. The damage was said to be extensive, with reparations claims possible from the American, British, French and Hungarian Governments for attacks on their nationals and destruction of property. Moreover, observers saw considerable danger to the Rumanian Cabinet from the charges and counter-charges resulting from the riots.

Religious chaos in the Church of England, possibly disruption of the Church itself, was suggested as a result of the furore created by the debate in

both Houses of Parliament on the revised prayer-book measure. The measure has been a source of controversy since 1922, with an imposing faction supporting the revised prayerbook, while a second faction opposed it on the plea that it represented too close an approach to Rome. The book, according to a special dispatch of Dec. 11 to the New York "Times," in making concessions to everybody, left no one quite satisfied. It was intimated that rejection of the measure by either House would precipitate a crisis in the relations between the Church and State, with the result that the bishops might be compelled to demand disestablishment of the Church, against which they have fought for generations. A vote on the new prayerbook was taken in the Lords Wednesday, the measure passing by the unexpectedly large total of 241 votes to 88. After the debate, a "Times" dispatch said, a serried mass of peers moved over to the affirmative lobby and a thinner stream toward the negative side. The response, "Content," was a thunder of reply, and "Not content" a mutter. There was a mild cheer as the decisiveness of the result was noted.

The Commons, however, saw fit to reject the measure when a division was taken Thursday. The vote was 247 for and 205 against the revised prayerbook. The session was described as highly dramatic. Political divisions were forgotten in the debate, although it was said that the speech of the Conservative Minister, W. C. Bridgeman, in support of the measure, had rather an opposite effect. Premier Stanley Baldwin again touched on the problem of disestablishment in case the bill should fail. "I believe that I am right in thinking that the comprehensiveness of that spirit of compromise which has been a mark of the Church of England for centuries is a thing worth preserving in national life," he said. "Mark this, that if it disappears, no law could recreate a Church of that kind."

A revised treaty, regulating the relations between Great Britain and Iraq, was signed in London Wednesday night by Ormsby Gore, Under Secretary for Colonial Affairs, and General Jafar Pasha el Askari, Prime Minister and Minister of Foreign Affairs in Iraq. The official announcement on the subject revealed no details, but it was reported, a New York "Times" dispatch said, that Great Britain will support Iraq's application for membership in the League of Nations in 1932. It was added that the Iraq nationalists were disappointed in their desire to end the British mandate over their country next year, Great Britain refusing this point. Consequently, the Iraq Premier "left London hurriedly, a very disappointed man." A compromise was arranged, however, in conversations between King Feisal and members of the British Cabinet, and Jafar Pasha, who had arrived at Marseilles on his way home, was summoned back to London. It was suggested that one of the chief reasons for Great Britain's refusal to support Iraq's application for immediate entry into the League was the fear that France would support a similar application for Syria.

A return of British trade practically to pre-war volume was shown in trade returns for November, after five months of steady progress. In the financial district of London, this achievement was hailed with intense satisfaction, especially in view of the losses occasioned by the severance of relations with

the Soviet and those suffered in the Chinese markets. The expansion of the Dominion and South American markets was considered a large factor in the triumph, according to a special dispatch of Dec. 13 to the New York "Times." It was noted that November's increase was largely in manufactured goods, with the exports of coal practically what they were in 1925, the year before the strike. Exports of iron and steel, machinery and textile products all increased substantially. One important factor in the recovery was said to be the altered sense of security in industry against the warfare of capital and labor. It was remarked that both industrialists and employees are groping their way toward a policy of co-operation to obtain the profits divisible between both, rather than fighting over wage scales until the industries are stopped and losses displace the possibility of profits on either side. Another potent factor is the stabilization of foreign currencies, removing many of the disadvantages under which British commerce suffered during the period of European deflation and the restoration of sound finances. Schemes for improving the British coal industry are said to be making progress. On the whole, the British trade is now estimated by the Board of Trade at 90% of what it was before the war.

Official discount rates at leading European centres have undergone no change during the week. 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 for both long and short bills are now 4 5-16%. On Friday of last week the rate was 4¼% for short bills and 4 5-16% for long bills. Money on call in London on Wednesday was 3⅞%, but yesterday was 3¼% against 3⅞% on Friday of last week. At Paris open market discounts remain at 3%, and in Switzerland at 3⅜%.

The Bank of France in its statement as of Dec. 14 shows a decrease in note circulation of 421,831,000 francs, reducing the total of that item to 55,841,442,750 francs as compared with 52,536,447,355 francs in 1926 and 49,627,522,945 francs in 1925. The State repaid 350,000,000 francs to the Bank, and the total advances to the State now stand at 24,650,000,000 francs. All gold holdings remained unchanged, trade advances fell off 39,823,000 francs, divers assets (in which are included holdings of foreign exchanges) 191,271,000 francs, treasury deposits 22,639,000 francs and silver 11,000 francs. Bills discounted expanded 24,408,000 francs and general deposits 7,692,000 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. 14 1927.	Dec. 16 1926.	Dec. 17 1925.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....	Unchanged	3,180,508,414	3,684,485,213	3,683,523,551
Abroad available...	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Abroad non-avail.	Unchanged	1,401,549,425		
	Unchanged	5,544,829,327	5,548,806,121	5,547,844,459
Silver.....Dec.	11,000	342,943,789	340,715,880	318,892,824
Bills discounted...Inc.	24,408,000	1,396,363,243	3,562,978,505	3,428,279,283
Trade advances...Dec.	39,823,000	1,736,747,500	2,193,939,308	2,579,940,196
Note circulation...Dec.	421,831,000	55,841,442,750	52,536,447,355	49,627,522,945
Treasury deposits...Dec.	22,639,000	11,775,806	28,613,968	30,760,194
General deposits...Inc.	7,692,000	10,710,254,167	5,283,624,051	3,250,113,173
Advances to State...Dec.	350,000,000	24,650,000,000	36,450,000,000	34,000,000,000
Divers assets.....Dec.	191,271,000	25,321,462,000	4,892,276,586	1,274,752,926

An increase in gold holdings of £198,934 was shown by the Bank of England in its statement for the week ending Dec. 14, making the total of that item

£149,908,694 as compared with £152,092,987 and £144,801,755 for the corresponding date in the two previous years respectively. There was, however, an increase in circulation of £443,000, which led to a decrease in reserve of £244,000. The proportion of reserve to liabilities which last week stood at 27.85%, rose to 29.31% this week. This time last year the rate was 26.81% and two years ago only 15.88%. Public deposits increased £1,288,000, but "other" deposits declined £7,986,000. Loans to the Government were reduced £6,077,000, loans on other securities, £325,000. The total of notes in circulation now stands at £137,248,000; this compares with £139,888,670 last year and £144,153,115 in 1925. Reserve aggregates £32,441,000, which compares with £31,954,317 and £20,398,640 in 1926 and 1925 respectively. The bank's official discount rate remains at 4½% to which it was reduced on April 20. Below we furnish comparisons of the various items in the Bank of England return for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. Dec. 14.	1926. Dec. 15.	1925. Dec. 16.	1924. Dec. 17.	1923. Dec. 19.
Circulation.....	137,248,000	139,888,670	144,153,115	125,503,780	128,185,120
Public deposits.....	8,720,000	11,145,568	10,718,512	10,557,365	15,371,173
Other deposits.....	101,841,000	108,098,352	118,294,806	108,750,895	109,690,229
Govern't securities.....	41,309,000	28,877,539	48,367,526	42,039,552	47,408,532
Other securities.....	54,744,000	76,313,338	78,126,585	72,398,360	76,920,100
Reserve notes & coin	32,411,000	31,954,317	20,398,640	22,757,837	19,587,913
Coin and bullion.....	149,908,694	152,092,987	144,801,755	128,511,617	128,023,083
Proportion of reserve to liabilities.....	29.31%	26.81%	15½%	19%	15½%
Bank rate.....	4½%	5%	5%	4%	4%

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

The Bank of Germany in its statement as of Dec. 7 shows a decrease in note circulation of 137,572,000 marks, reducing the total to 4,043,680,000 marks as compared with 3,290,861,000 marks in 1926 and 2,734,309,000 marks the year before. Other daily maturing obligations expanded 15,453,000 marks while other liabilities fell off 17,694,000 marks. Total gold and bullion holdings increased 4,032,000 marks, deposits abroad increased 4,204,000 marks, notes on other German banks 8,159,000 marks and investments 1,350,000 marks. Reserve in foreign currency dropped 3,919,000 marks, bills of exchange and checks 90,585,000 marks, silver and other coin 5,119,000 marks and advances 43,998,000 marks. Below we give a comparison of the various items for three years.

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for			
	Week. Reichsmarks.	Dec. 7 1927. Reichsmarks.	Dec. 7 1926. Reichsmarks.	Dec. 7 1925. Reichsmarks.
Gold and bullion.....	4,032,000	1,861,022,000	1,754,980,000	1,207,269,000
Of which depos. ab'r'd. Inc.	4,204,000	77,248,000	207,411,000	.....
Res'v'e in for'n curr. Dec.	3,919,000	278,521,000	468,780,000	402,423,000
Bills of exch. & checks. Dec.	90,585,000	2,342,236,000	1,267,913,000	1,593,611,000
Silver and other coin. Dec.	5,119,000	49,545,000	128,949,000	65,100,000
Notes on oth. Ger. bks. Inc.	8,159,000	15,846,000	16,953,000	20,976,000
Advances.....	43,998,000	42,303,000	143,266,000	4,764,000
Investments.....	1,350,000	93,430,000	91,108,000	223,957,000
Other assets.....	9,733,000	502,483,000	604,745,000	677,944,000
Liabilities—				
Notes in circulation. Dec.	137,572,000	4,043,680,000	3,290,861,000	2,734,309,000
Oth. daily matur. o'lg. Inc.	15,453,000	500,071,000	528,290,000	631,120,000
Other liabilities.....	17,694,000	325,456,000	302,505,000	519,900,000

Trading in the New York money market was a desultory affair this week, with rates practically unchanged from previous quotations. Demand funds were quoted at 4% throughout on the Stock Exchange, with a fair amount of counter trading reported in the early days of the week at the customary ¼% concession. Funds were in ample supply at all sessions, with demand nominal. No marked effect was created in the market by the

unusually heavy mid-month settlements. Corporation and Treasury settlements together were computed at more than \$1,300,000,000, but as much of the transfer consisted of bookkeeping transactions, hardly a ripple was noticed in the money market. Interest in the daily rates was overshadowed by the continued outflow of gold from the United States. A shipment of \$7,500,000 was made to England early in the week. Smaller shipments to Holland, Sweden, Poland and India were also noted, and are detailed further below. No disturbance was felt, however, and the movement would have to go much further before any marked effect could be expected. Brokers' loans against stock and bond collateral, as reported by the Federal Reserve Bank for the 52 New York reporting member banks, showed a slight decline in the weekly "condition" statement issued Thursday. The decrease amounted only to \$4,450,000.

Dealing in detail with the rates from day to day, there is nothing to say except that the call loan rate on the Stock Exchange on each and every day of the week has ruled at 4% and that all transactions have been at that figure, including renewal. The time loan market was somewhat firmer except for 60 day maturities. Quotations yesterday on Stock Exchange collateral were 4% for both 30 days and sixty days, 4½@4¼% for 90 days and 4¼@4⅜% for four, five, and six months. The commercial paper market has also stiffened. The 3¾% rate has virtually disappeared and the quotation now for four to six months' names of choice character is uniformly 4%. 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		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	3½	3½	3½	3½	3½	3½
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	3½	3½	3½	3½	3½	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. 16.	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 has been the uppermost topic of discussion in banking circles. There has been great demand for it, especially for bankers' transfers, which on Wednesday touched a new high since 1914, when cable transfers sold at 4.88 15-32. The range for the week has been from 4.87 $\frac{5}{8}$  to 4.88 $\frac{1}{4}$  for bankers' sight, and from 4.88 $\frac{1}{8}$  to 4.88 15-32 for cable transfers, the low figure in each instance having been recorded on Friday as the result of yesterday's reaction. It will be recalled that on Tuesday of last week the first shipment, \$1,000,000 in gold, took place from New York to London. This was regarded as a special transaction, as the practical gold shipping point was calculated by most bankers to be at 4.88 $\frac{3}{4}$  minimum. Banking circles were surprised this week to learn that the National City Bank was shipping \$7,500,000 gold. The City Bank sent the metal on a fast steamer going direct from New York to Plymouth and may have besides had some inside advantage in the transaction not available to the banking world as a whole. Bankers generally are disinclined to believe that a gold movement can take place with sterling cables at 4.88 $\frac{1}{2}$ . For the most part, they hold the opinion that 4.88 $\frac{3}{4}$ , recently figured as the minimum shipping point, is hardly sufficient to induce a gold movement on a large scale. Dispatches from London state that gold bullion dealers there regard the National City Bank's shipment of \$7,500,000 as a special transaction and not an ordinary exchange operation. No information is vouchsafed at New York. One circumstance which may have influenced the shipment is that there was no South African gold on offer in the London open market on Tuesday of last week, not of this week. Some London financial authorities have ventured the opinion that bankers might leave the matter of interest entirely out of consideration in calculating the rate at which it is profitable for them to ship gold. In such an event, it is easy to see that gold might be shipped at 4.88 $\frac{1}{2}$ . Banks interested in keeping balances in London are obliged in any event to keep a certain amount of gold in the Bank of England without drawing interest, so that it would not be stretching matters a great deal nor could it be considered unsound banking, were they to forego the calculation of interest on the gold shipment and to regard gold aboard ship as part of their necessary London reserves.

The demand for sterling exchange arises almost altogether from bankers' transfers in connection with money market operations abroad and as a result of recent loans. This demand has been so great as to offset entirely normal commercial offerings at this season. The turnover in sterling exchange in New York has been extremely heavy for several weeks. Consensus of banking opinion in New York is that sterling will remain reasonably firm and that such a condition is desirable; nevertheless, a reaction from present high levels is expected after the turn of the year, when heavy British payments are due.

The Bank of England, in its return for the week ended Wednesday night, showed an increase in gold holdings of £198,934. On Monday the Bank sold £14,000 in gold bars. On Tuesday the Bank sold £50,000 in gold bars to an unstated designation. On Wednesday the Bank sold £85,000 in gold bars and exported £12,000 in sovereigns to Spain. On Thursday the Bank bought £43,000 in gold bars

and sold £10,000 in bars. On Friday the Bank of England sold £7,000 in gold bars. At the Port of New York the gold movement for the week Dec. 8-14, as reported by the Federal Reserve Bank, consisted of imports of \$69,000, chiefly from Latin America, and of exports of \$14,817,000, of which \$5,000,000 went to Argentina, \$2,000,000 to Uruguay, \$4,000,000 to Holland, \$2,000,000 to Poland, and \$1,027,000 to Sweden. The Federal Reserve Bank statement does not include \$7,500,000 in gold to London, an additional \$5,000,000 to Argentina shipped by the Seaboard National Bank on Friday for the account of Bunge & Born, Ltda., Buenos Aires, nor \$2,000,000 to Argentina, to be sent to-day. Neither does the statement include \$1,000,000 sent to India by the American Exchange Irving Trust, nor \$240,000 to the Straits Settlements by the International Acceptance Bank. Cable dispatches from London yesterday stated that of the £205,000 bar gold which S. Japhet & Co. received from International Acceptance Bank, £162,000 was sold in the open market at 84s. 11 $\frac{1}{2}$ d. an ounce and the balance of £43,000 to the Bank of England at 84s. 10d. There was no Canadian movement of gold either to or from New York this week. Canadian exchange continues at a discount, which ranged this week from 1-16 of 1% to 3-32 of 1%. Canadian exchange is ordinarily at a slight discount at this season.

Referring to day-to-day rates, sterling was in demand last Saturday. The range was 4.87 $\frac{7}{8}$ @ 4.88 1-16 for bankers' sight, and 4.88 $\frac{1}{4}$ @4.88 $\frac{3}{8}$  for cable transfers. On Monday the market was firm. Demand ranged from 4.87 $\frac{7}{8}$  to 4.88 and cable transfers from 4.88 $\frac{1}{4}$  to 4.88 11-32. On Tuesday rates moved still higher. Bankers' sight ranged from 4.87 $\frac{7}{8}$  to 4.88 1-16, and cable transfers from 4.88 $\frac{1}{4}$  to 4.88 13-32. On Wednesday sterling established another new high since 1914. The range was 4.88@4.88 $\frac{1}{4}$  for bankers' sight and 4.88 $\frac{3}{8}$ @ 4.88 15-32 for cable transfers. On Thursday the market was a trifle lower. Bankers' sight ranged from 4.87 15-16 to 4.88 1-16 and cable transfers from 4.88 11-32 to 4.88 7-16. On Friday the market reacted further. The range was 4.87 $\frac{5}{8}$ @4.8795. for bankers' sight and 4.88 $\frac{1}{8}$ @4.88 $\frac{1}{4}$  for cable transfers. Closing quotations yesterday were 4.87 13-16 for demand and 4.88 3-16 for cable transfers. Commercial sight bills finished at 4.87 $\frac{5}{8}$ , 60-day bills at 4.83 15-16, 90-day bills at 4.82 $\frac{1}{2}$  3-16, documents for payment (60 days) at 4.83 15-16, and seven-day grain bills at 4.86 $\frac{7}{8}$ . Cotton and grain for payment closed at 4.87 $\frac{5}{8}$ .

In the Continental exchanges the French and Italian units are practically unchanged from recent weeks. As frequently stated here, there is hardly any likelihood of a change in the present de facto stabilization of the French franc until after the May election. Premier Poincare, in a statement made this week to the Chamber of Deputies, predicted "important and inevitable monetary operations" in the near future and said: "We cannot remain forever with a currency not convertible into gold." This has been interpreted as meaning that the Premier will, if continued in power next May, undertake the stabilization of the French franc. Bankers believe that stabilization will take place at present levels. The Premier, however, denied categorically in debate this week that he was committed to stabilization at the present rates, but declared that

the force of circumstances is considered to be such as to compel ultimate adoption of such a program. This makes it certain that there can be no stabilization before the May elections. The French Chamber of Deputies passed the 1928 budget on Tuesday. The budget calls for a revenue of 42,567,858,176 francs, and estimates expenditures at 42,515,114,127 francs, leaving a surplus of 52,739,049 francs. It is expected that the budget will be rushed through the Senate and will become a law before Christmas. On Tuesday Rome dispatches stated that Mussolini had declined to approve, before stabilization of the lire, of the stock issue of a holding company for the Italian Power Company. The Government regards the plan as an effort on the part of the Italian banks to mortgage some of their security holdings for a foreign loan, thus evading the loan embargo. Italian exchange is at present rather inactive in New York, but suffered slightly this week through several bear operations from European centers. Bankers here believe that Italy's foreign resources are ample to defeat any speculative attack. Hence New York traders refrain from joining any such moves originating in Europe. There has been no change in the policy of Premier Mussolini nor of the Finance Minister, Count Volpi, to maintain the unit stable between 89 and 90 to the pound for a long period, in order to permit adjustment of industry to a higher rate, after which the question of further revalorization will be considered. The Italian National Institute of Exchange continues to buy lire in New York at parity of 90 to the pound and this fact is taken as substantial evidence that no lower rate is contemplated.

German marks continue steady well above par, closing yesterday at 23.89½ for cable transfers. Par of the mark is 23.82. Temporarily, there are fewer spectacular features in connection with the transfer of funds to Berlin, but bankers feel certain that there will be a noticeable revival of German borrowing after the turn of the year. Money rates continue high in Berlin and a great deal of foreign borrowing, principally from the United States, will be necessary before any important easing can take place in the rates. The Reichstag has agreed with the Finance Minister to grant 10% exemption from income tax to a large number of proposed or negotiated foreign loans, and the Reichsrat has sanctioned reduction of the securities tax on certain foreign loans. Thus the outlook for future German borrowing abroad is favorable, although the head of the Reichsbank is inclined to scrutinize carefully all outside loans. A wireless dispatch from Berlin on Thursday stated that approval was likely for a plan to float a \$100,000,000 loan in the United States for German railroads. The last statement of the Reichsbank showed a gain of 4,100,000 marks in gold reserves. As noted under the discussion of sterling, \$2,000,000 in gold was sent from New York to Poland during the week.

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 3.93⅜, against 3.93½ a week ago; cable transfers at 3.93⅝, against 3.93¼, and commercial sight bills at 3.93⅞, against 3.93⅜. Antwerp belgas finished at 13.98½ for checks and at 13.99½ for cable transfers, as against 13.98½ and 13.99½ on Friday of last week. Final quotations for

Berlin marks were 23.88½ for checks and 23.89½ for cable transfers, in comparison with 23.87 and 23.88 a week earlier. Italian lire closed at 5.42¼ for bankers' sight bills and at 5.42¾ for cable transfers, as against 5.42 and 5.42½ last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96⅛, against 2.96¼; on Bucharest at 0.61¾, against 0.61½; on Poland at 11.15, against 11.15, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.33 for checks and at 1.33¼ for cable transfers, against 1.32¾ and 1.33 a week ago.

In the exchanges on the countries neutral during the war, Holland and the Scandinavians are of especial interest. On Saturday last guilders went to the gold export point, with guilder cables selling at 40.46½. On the same day the Holland-American liner Veenendam carried \$4,000,000 gold to Amsterdam. This was the first transfer of gold to Holland since before the war. The movement has been in prospect for a few weeks past owing to the strength in guilders. This is in part a return of gold which came from Holland to New York earlier when Amsterdam exchange was depressed. The guilder rate has been moving up gradually since Oct. 13, when the Netherlands Bank increased its rediscount rate from 3½% to 4½%. The Scandinavian currencies have been strong, although in comparatively light demand in New York. Currently, the firmness in the three units is due largely to sympathetic relation with sterling and guilders, although the basic economic position of Sweden, Norway and Denmark, is exceptionally sound and favorable to a firm exchange quotation. Last week the Swedish unit passed beyond the gold shipping point, so that it was no surprise to the banking world to learn that an export of \$1,027,000 in gold took place between New York and Stockholm this week. Spanish pesetas fluctuated rather widely during the week, owing to speculative operations arising in European centers. On the whole pesetas were in demand due to these operations, with the result that the quotation is a dozen or more points better than a week ago.

Bankers' sight on Amsterdam finished on Friday at 40.41, against 40.43 on Friday of last week; cable transfers at 40.43, against 40.45, and commercial sight bills at 40.37, against 40.38. Swiss francs closed at 19.31¼ for bankers' sight bills and at 19.31¾ for cable transfers, in comparison with 19.31 and 19.32 a week earlier. Copenhagen checks finished at 26.82½ and cable transfers at 26.83½, against 26.81½ and 26.82½. Checks on Sweden closed at 26.99 and cable transfers at 27.00, against 26.99 and 27.00, while checks on Norway finished at 26.61 and cable transfers at 26.62, against 26.60½ and 26.61½. Spanish pesetas closed at 16.67 for checks and at 16.68 for cable transfers, which compares with 16.54 and 16.55 a week earlier.

The South American exchanges are firm. As already noted in the discussion on sterling, there was a renewal of gold shipments to Argentina. Besides the \$5,000,000 reported by the Federal Reserve Bank for the week ending Dec. 14, the Seaboard National Bank shipped yesterday \$5,000,000 in gold, the National Bank of Commerce shipped \$1,000,000, and Louis Dreyfus & Co. \$1,000,000. This brings the total gold shipments from New York to Argentina since September to approximately \$44,000,000. There was

also a shipment this week of \$2,000,000 to Uruguay. The Argentine Government's bill, which was introduced in 1924, for the establishment of a new currency, the "Nacional," and to do away with the dual system now in use, has not yet been acted upon, though bankers here are inclined to believe that this reform will not be long delayed. Argentine paper pesos closed yesterday at 42.73 for checks, as compared with 42.75 last week, and at 42.78 for cable transfers, against 42.80. Brazilian milreis finished at 12.01 for checks and at 12.02 for cable transfers, against 11.94 and 11.95. Chilean exchange closed at 12.21 for checks and at 12.22 for cable transfers, against 12.19 and 12.20, and Peru at 3.95 for checks and at 3.96 for cable transfers, against 3.87 and 3.88.

The Far Eastern exchanges continue the firmness which began a few weeks ago. Japanese yen have been particularly steady and in demand, for the most part around 46 1/8. The strength is considered as reflecting the progress in negotiations taking place on several loans, mostly for public utilities. This is usually a season of pressure on yen, as imports begin to exceed exports around the end of the year until the mid-year, when the export season normally begins. Yen are also stronger because the speculative attacks from Shanghai have ceased for several weeks past. All the Chinese silver units are firmly quoted, owing to the higher prices of silver, now in London around 26 3/4 d. Indian rupees, almost entirely as the result of firmer money conditions, rose last week above parity of 1s. 6d. The rate has been well maintained this week and it is expected that the firmness will be displayed throughout the coming export season. There is a strong demand for money and credit in India at this time in order to finance crop movement from the agricultural areas to the ports. There has been a rather noticeable gold movement to the Far East this week. On Thursday the American Exchange Irving Trust Company shipped \$1,000,000 to India, while earlier the National Bank of Commerce shipped \$500,000. It should be noted also that the International Acceptance Bank shipped \$240,000 in old coins to the Straits Settlements. Further shipments to India were contemplated by one of the banks, but were cancelled on Thursday owing to the drop of one point in the gold price at Bombay. It is doubtful if these gold shipments arise from exchange operations connected with commercial transactions. Their origin is to be found in the age-old marriage customs of the East. The approaching spring marriage season has been prognosticated as propitious by the priests, so that gold and silver are required for marriage and seasonal offerings. Gold and silver used for these purposes will be hoarded and lost to monetary circulation. Closing quotations for yen checks yesterday were 46.08@46 1/4, against 45.95@46 on Friday of last week; Hong Kong closed at 50 1/2@50 3/4, against 50 3/8@50 9-16; Shanghai at 64 1/4@64 1/2, against 64 1/8@64 1/4; Manila at 49 9-16, against 49 9-16; Singapore at 57 3/8@57 1/2, against 57@57 1/4; Bombay at 36 15-16, against 36 7/8, and Calcutta at 36 15-16, against 36 7/8.

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 coun-

tries 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. 10 1927 TO DEC. 16 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Dec. 10.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.
<b>EUROPE—</b>	\$	\$	\$	\$	\$	\$
Austria, schilling.....	.14089	.14083	.14096	.14095	\$.14085	\$.14093
Belgium, belga.....	.1399	.1399	.1399	.1399	.1399	.1399
Bulgaria, lev.....	.007245	.007217	.007227	.007208	.007218	.007239
Czechoslovakia, krona.....	.029632	.029628	.029630	.029632	.029630	.029632
Denmark, krone.....	.2682	.2682	.2683	.2682	.2683	.2682
England, pound sterling.....	4.8836	4.8844	4.8834	4.8831	4.8831	4.8816
Finland, markka.....	.025188	.025188	.025200	.025193	.025191	.025192
France, franc.....	.0394	.0394	.0394	.0394	.0394	.0394
Germany, reichsmark.....	.2388	.2388	.2388	.2388	.2389	.2389
Greece, drachma.....	.013305	.013297	.013304	.013302	.013311	.013304
Holland, guilder.....	.4046	.4045	.4044	.4043	.4044	.4043
Hungary, pengo.....	.1748	.1748	.1748	.1748	.1748	.1748
Italy, lira.....	.0542	.0542	.0543	.0543	.0543	.0543
Norway, krona.....	.2661	.2662	.2662	.2662	.2662	.2662
Poland, zloty.....	.1125	.1120	.1120	.1124	.1124	.1124
Portugal, escudo.....	.0496	.0496	.0495	.0496	.0495	.0496
Rumania, leu.....	.006190	.006183	.006186	.006200	.006192	.006200
Spain, peseta.....	.1660	.1673	.1678	.1672	.1672	.1688
Sweden, krona.....	.2699	.2699	.2700	.2700	.2700	.2700
Switzerland, franc.....	.1932	.1932	.1932	.1932	.1931	.1931
Yugoslavia, dinar.....	.017611	.017611	.017607	.017612	.017613	.017619
<b>ASIA—</b>						
<b>China—</b>						
Chefoo tael.....	.6658	.6669	.6679	.6677	.6673	.6683
Hankow tael.....	.6542	.6565	.6567	.6563	.6552	.6571
Shanghai tael.....	.6388	.6404	.6411	.6403	.6396	.6411
Tientsin tael.....	.6713	.6723	.6733	.6731	.6727	.6738
Hong Kong dollar.....	.5019	.5032	.5029	.5042	.5039	.5047
Mexican dollar.....	.4598	.4600	.4600	.4615	.4603	.4606
Tientsin or Pelyang dollar.....	.4558	.4558	.4567	.4592	.4571	.4573
Yuan dollar.....	.4525	.4525	.4533	.4558	.4538	.4540
India, rupee.....	.3675	.3673	.3678	.3675	.3678	.3676
Japan, yen.....	.4597	.4596	.4597	.4609	.4613	.4609
Singapore (S.S.) dollar.....	.5665	.5673	.5673	.5673	.5696	.5692
<b>NORTH AMER.—</b>						
Canada, dollar.....	.998842	.999136	.999081	.999044	.999136	.999118
Cuba, peso.....	.999031	.999156	.999219	.999219	.999031	.999031
Mexico, peso.....	.483833	.484167	.484167	.484167	.484000	.484167
Newfoundland, dollar.....	.996469	.996813	.996656	.996688	.996906	.996719
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.9728	.9726	.9725	.9728	.9726	.9726
Brazil, milreis.....	.1193	.1194	.1194	.1195	.1197	.1198
Chile, peso.....	.1220	.1220	.1220	.1221	.1221	.1221
Uruguay, peso.....	1.0390	1.0397	1.0392	1.0409	1.0383	1.0391

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. 10.	Monday, Dec. 12.	Tuesday, Dec. 13.	Wednesd'y, Dec. 14.	Thursday, Dec. 15.	Friday, Dec. 16.	Aggregate for Week.
\$ 92,000,000	\$ 93,000,000	\$ 108,000,000	\$ 118,000,000	\$ 113,000,000	\$ 179,000,000	Cr. 644,000 00

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 part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

Banks of	Dec. 15 1927.			Dec. 16 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 149,908,694	£ -----	£ 149,908,694	£ 152,092,987	£ -----	£ 152,092,987
France a.....	146,220,324	13,717,743	159,938,067	147,379,408	13,600,000	160,979,408
Germany b.....	89,188,700	c994,600	90,183,300	78,915,000	c994,600	79,909,600
Spain.....	104,133,000	27,401,000	131,534,000	102,263,000	26,967,000	129,230,000
Italy.....	46,945,000	3,736,000	50,681,000	45,597,000	4,159,000	49,756,000
Netherl'ds.....	32,509,000	2,260,000	34,769,000	34,800,000	2,318,000	37,118,000
Nat. Belg.....	20,201,000	1,213,000	21,414,000	17,722,000	1,073,000	18,795,000
Switzerl'd.....	18,035,000	2,586,000	20,621,000	17,728,000	3,022,000	20,750,000
Sweden.....	12,813,000	-----	12,813,000	12,511,000	-----	12,511,000
Denmark.....	10,114,000	647,000	10,761,000	11,612,000	886,000	12,498,000
Norway.....	8,180,000	-----	8,180,000	8,180,000	-----	8,180,000
Total week.....	638,247,718	52,555,343	690,803,061	628,800,395	53,019,600	681,819,995
Prev. week.....	637,841,284	56,612,783	694,454,067	629,954,113	53,014,600	682,968,713

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,866. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,862,400 cAs of 1927.

*Morrow, Lindbergh, Stimson—Messengers of Good Will.*

The safe arrival of Colonel Charles A. Lindbergh at Mexico City on Wednesday, after a successful non-stop flight from Washington, opens another chapter in the career of unofficial diplomacy which has earned for the daring young aviator the title of "ambassador of good-will." The exploit lacked, of course, the spectacular and dangerous interest which attached to Colonel Lindbergh's famous flight to Paris, for flying by land, as Colonel Lindbergh himself pointed out in advance of his departure, has already attained a considerable degree of reliability, and the slight delay occasioned by getting off his course, while it naturally awakened anxiety, was in itself not serious. It is matter of more than ordinary interest, however, that the recent opening of telephonic communication between Mexico City and Washington should so soon have been followed by a visit from the American whom, of all others, the Mexican people were probably most eager to see, and for whose coming an enthusiastic welcome of unprecedented proportions was waiting. The cheers which greeted Colonel Lindbergh as he brought the "Spirit of St. Louis" safely to a landing, and the demonstrations of which he has been the object since, may well be set off against the gloomy reports of general ill-will in Mexico toward the American people, and the systematic efforts to keep alive whatever occasions of discord may still exist between the two countries and their Governments.

It is no disparagement of Colonel Lindbergh's feat or of the friendly and cordial spirit in which it was conceived to say that the reception which was accorded to him was rendered all the more hearty by the admirable impression which the American Ambassador, Mr. Morrow, has made upon the Mexican Government and the Mexican people. President Coolidge was exceptionally fortunate in securing a man of Mr. Morrow's quality for the Mexican post, and it is greatly to Mr. Morrow's credit that he was willing to accept an appointment which obviously meant a very large financial sacrifice on his part. Mexican relations with the United States greatly needed, at the time of his appointment, the attention of an ambassador whom the Mexican people would at once recognize as a cultivated gentleman, a man of undoubted business ability and standing, and a diplomat whose natural temper would lead him to smooth out difficulties where that was possible rather than add to them by assertive or tactless conduct. It is characteristic of Mr. Morrow's sense of the fitness of things that, instead of plunging at once into the complexities of oil leases and contracts, claims, and other matters in controversy between the two Governments, he should have first devoted himself to getting acquainted and visiting some of the remarkable monuments of the old Aztec civilization. The skill with which he has established himself in the regard of the Calles Government will redound to the credit of the Coolidge Administration, and he may be counted upon to surround Colonel Lindbergh with the same official and personal counsel and aid which Ambassador Herrick extended with so much skill and acceptance in the memorable days when the "Lone Eagle" was the guest of France.

The appointment on Tuesday of Henry L. Stimson of this city as Governor General of the Philippine Islands, in succession to the late Major General Leonard Wood, brings into the Federal service another

man of ability and professional standing whose support Mr. Coolidge may well be glad to have. Mr. Stimson, who was Secretary of War for about two years in the Cabinet of President Taft, is a lawyer of important and lucrative practice, and, like Mr. Morrow, yields to Mr. Coolidge's request at much financial cost to himself. He is already somewhat familiar with the Philippines from having made a study of political and racial conditions there in 1926, and while his appointment will probably be displeasing to those who believe that the administration of the islands ought to remain in military hands, it accords, much better than would the selection of another army officer, with the American tradition of civilian administration of civil affairs. In so far as the problem of the Philippines is one of defense, that phase of the situation can be properly dealt with by the Army and Navy Departments, but the ordinary administration of affairs, the development of industry and trade, the encouragement of education, and the safeguarding of health, life and property, are matters best intrusted to a Governor General who, like Mr. Stimson, is both an experienced lawyer and an experienced administrator. Until the time when the Filipinos may safely be accorded political independence (and that time seems still far off), they are entitled to receive from the United States the best possible government, and the selection of Mr. Stimson is to be taken as an indication of Mr. Coolidge's purpose to see to it, as far as his own authority goes, that the best that can be done for the islands and their people shall be done.

It has been announced that Colonel Lindbergh, who is expected to spend a week or more at Mexico City, is to extend his program by making flights to other countries of Central America and to Cuba. There are difficulties in the way, among them those due to the lack of adequate radio or meteorological service in that part of the world. There can be no doubt, however, that a round of visits to the countries of the Caribbean and the Gulf would greatly strengthen the good impression which the Mexican flight has made. The announcement on Nov. 1 that President Coolidge proposed to deliver in person the opening address at the meeting of the Pan-American Congress at Havana, on Jan. 16, together with the appointment of an American delegation headed by Charles E. Hughes, was a clear intimation of Mr. Coolidge's intention to do what he could, by personal presence and by official counsel, to improve the political relations between the United States and the other countries that are members of the Pan-American Union. There is need of such action on his part. American prestige in Central and South America has unquestionably suffered a good deal in recent months, partly because of vexatious controversies which would have troubled even the best diplomatic skill, and partly because of ill-advised interference with the internal affairs of countries to the south of us, notably in Nicaragua. It will be a happy augury for the outcome of the approaching Pan-American Congress if Colonel Lindbergh, the mere mention of whose name stirs the popular blood to jubilation, shall find in some of the disaffected countries a welcome comparable to that which has greeted him in Mexico, and make his visit to Cuba a prelude to a cordial reception there for the President of the United States.

Mr. Coolidge's Administration has had a good many difficulties in foreign affairs to deal with. The

civil war in China, continuing month after month with incidents so confused as to make it hard to understand the real facts of the case, has imposed an anxious burden upon the United States in its efforts to maintain the policy of the open door, and to convince China of its willingness to negotiate with any Government that gave evidence of really representing the Chinese people. The breakdown of the naval arms conference at Geneva was a great disappointment, and the tariff controversy with France, although temporarily adjusted, has still to be settled. At home, the persistent agitation of the war debt issue, in the interest of something that would virtually amount to cancellation of the debts at the expense of the American taxpayers, has kept public opinion in Europe stirred up to our disadvantage, and only the other day another well meaning group besought the President to reopen the closed issue of the World Court. It should be gratifying to Mr. Coolidge, and to the country without regard to party, to be able to command for the public service at the distant but important outpost of the Philippine Islands a man of the calibre of Mr. Stimson, to know that the mutual interests of Mexico and the United States are well cared for in the hands of Ambassador Morrow, and to feel that the enthusiastic acclaim which has greeted Colonel Lindbergh's new triumph of aviation skill carries with it a cordial recognition of the peaceful character of his mission as a representative of national good-will.

#### **"The Test of Prosperity."**

We know not the origin of this phrase. It furnished the theme of President Coolidge's late address at Philadelphia. And it is apropos to conditions now prevailing in the United States. Ordinarily we regard the test of life to be adversity. How do we bear the ills that come upon us? How do we meet misfortune and failure, penury and pain? But in any true philosophy the test of prosperity cannot be ignored. As individuals we do not always meet this test of wealth and success, for so we are wont to define prosperity, in a satisfactory manner. For we know the truth though we do not follow it. In extreme cases, egotism, arrogance, domination, are the effects upon character resulting from outdistancing our fellows in the race of life. We are too apt to apply the material gauge to what we do. We count our gains as evidence of acumen. Yet we know that wealth and power vanish at death. And if we have lived acceptably, and merit the immortality we hope for, it is the spiritual gains that are the more precious. And as a consequence, those who abjure the getting of material success may, at the last, win the highest success. What we most must consider is turning the necessary material into the enduring spiritual.

When we come to apply the "test of prosperity" to a people as a whole our point of view must change. We come now to deal with society and government as the two units to which the test must be applied. In a democracy these two entities are composed of free and independent individuals, and while our test reverts to the individual in so far as conduct is concerned, the masses may fall below the philosophic standard, while a certain portion of the populace rises above it. We are agreed that what rich men do with their wealth in the United States indicates the highest degree of the spiritual ever attained in the history of the world. Benefactions are immense and innumerable. Yet it is also agreed that the

masses as unorganized individuals are living a life that is luxurious and careless of the morrow. And as to government, we have long since ceased to be aroused by the import of a "billion dollar country" and are half way on the road to a billion dollar city. Our test here is the "high standard of living"—meaning the social standard of pleasure and the governmental mission of political aid.

We are said to be the richest people on earth. We are said to have an annual income of ninety billions of dollars. In a collective way, are we using this material accomplishment in a reasonable and truly helpful manner, or are we following the masses in their individual capacity as spenders and pleasure seekers? There is at once a parallel and an antithesis. The parallel lies in the fact that we put material gains to material uses in the cause of the people as well as the cause of the individual. The antithesis lies in the fact that society and government do not earn though they spend—and spend lavishly, led on by the combined individual standards. Taken as two wholes, society and government seem to seek to elevate the spiritual (education, home-building, free libraries, public parks, &c.), while the people as a whole, a mass of unorganized individuals, seem to seek, through the acquisition of gains by means of development of natural resources and the accumulation of production, to acquire the power to spend and enjoy.

Since society and government must wait upon the power of the people, after the pomp and circumstance of life are satisfied, it follows that frugality and thrift on the part of society and government cannot come until the show and spending of the people at large has been satiated, save in one way. If the people do spend more than they ought to, government should spend less. If only a comparative few turn large wealth into perpetual benefactions, the mass of individuals should not set the standard of living by the luxuries of the rich. Judged by these tests, neither the masses nor society or government, are living according to the philosophic laws of right living our intelligence has developed.

We are not bearing the test of success in the light of the greatest good to the greatest number. The contrasts are too severe. These create unrest and dissatisfaction with the social order, the government, and the individual. Each man has come to want as much as any other man has. Society too much gauges the importance of its members by peace, power and riches. Government has become a magic talisman to even things up, by laws aimed to help industry, class, and section. Savings banks may show increases, but saving is not a shibboleth. Society, through its varied institutions, does not seek to leave earnings in the pockets of the people, but to take them out by force of laws and special elections. Government makes a budget only to break it, and fritters away enormous sums for destructive forces in anticipation of war rather than in constructive ways that will add to the future ease in which a living may be made. An individual, society, government, suddenly realizing the extent of long acquired toil and acquisition, may become a "beggar on horseback."

There is still another form or phase of prosperity to which the test of moderation should be applied. This is the test of confidence in our ability always to succeed. Just now we are engaged in showing that "prosperity" in a business way will continue indefinitely. There is a certain increase through popula-

tion and the momentum of enterprise. But to say that our present high stage of life and business *can* continue for another decade in the same ratio as in the last is unwise. We *know* that it cannot. The very increased momentum would burn up the machinery. And the "test" we should now apply is caution and humility. We are boasting too much. We are drunk with success. We are unconscious of the precipice which may lie ahead. We should discount the possibilities of the future, work harder, think more temperately, and be fore-armed by being forewarned.

### *The Day We Call Christmas.*

There are privileges we enjoy, but do not always fully appreciate. One of these is to be glad with happy childhood on the recurrence of Christmas Day. To rejoice in the simple joys of this immemorial time is to return to the early years when we were free from care, and when all the world was filled with a wondrous unfolding and the heart panted for the water brooks of kindness and love. As the years go by, alternating with success and failure, and the insistent questions of destiny remain unanswered, we are apt to grow a little cynical as to the meaning of the life that is meted out to us. But as the day of the Nativity approaches, we can become as little children accepting all in the spirit in which it is given, believing that the gift and the giver are one, and that the Divine Purpose holds us ever in its gentle keeping. This is tonic for the soul, balm for the heart, and solace for the mind. For in the sweet spirit of good-will to men and things, there is an answer to all our longings, a reward for all our efforts, and a compensation for the buffets of fortune and the sorrows of unrequited sacrifice.

And what a privilege it is in the vastness of our knowledge and the abundance of our achievements to realize that in the presence of the Sublime Cause we are as children clutching with tiny and loving hands the gifts that are showered upon us from the inexhaustible source of all; gifts we enjoy and do not always deserve. In our courage and industry we essay many things of selfish acquisition and egotistic endeavor, thoughtless of the power that is in us and around us urging us forward to lives of usefulness and helpfulness. As we give to those who are near and dear to us, as we bend in tenderness to the little ones and warm our hearts in the smiles of friends and relatives, we gain, however faintly, something of that ineffable love that lies somewhere out of time and out of space, made vocal in the skies when angels sang the never dying message of Peace on Earth Good-Will to Men. In the circle of life we come back to the simple faith of childhood. Love returns to bear us onward into the realm where alone there is rest and recompense.

This new Christmas Day is the day of all days in all the years. Life would be dark without it. It is written about and talked of in every tongue in every land. Day of the Star and the Wise Men, it comes again to trumpet forth the beginning of a lowly life that accomplished works of good and ended that truth might triumph. The last act was sacrifice, the last word forgiveness, and ever as the season rolls around wherein that Star was lifted, men and women think on the glory of The Great Teacher, and emulate in some degree the life that had its beginning in humbleness and reverence. In the glow of altar lights, in the sound of holy bells,

in the chants of worshippers, is born again the spirit of Good and the soul of Love. Other days celebrate the birth of human heroes, this day consecrates mankind to the service embodied in One who gathered no riches save the blessings of those who were grateful for words of compassion and deeds of kindness. The last must always be the best of the days we call Christmas.

On desolate shores is lifted an ever-shining light to guide mariners on their way. So from this day of giving gifts spreads the radiance of good-will. Sometimes we scorn the trifles we give to children, but in hearts that are made glad there is only gratitude and love. And if it be more precious to give than receive, then the reward for even a kindly thought is sufficient unto the day. And by the same token the privilege to worship the Good is one of the most sublime gifts vouchsafed to the man who is dazed by his own researches and who wanders amid the wonders that are ever unfolding through the opening doors of discovery and achievement. Science pales before the light of this sacred Star. Philosophy bows before the simplicity of loving thy neighbor as thyself. Religion loses its conflict of creed and form in the humility of love, and material things are dulled to silence in the anthems of spiritual praise that there is one thing only that is undying—the Good.

Yet a day is but a date in the illimitable stretch of time—even this day that means so much in the life of man on earth. As we listen to the carols and the bells and the laughter of children and the greetings of friends, the gifts and the joys are transformed into that which abides forever—the divine power to love. For this, life is but opportunity. In this, life has its fruition. For this, all days are appointed. And in this, the soul and spirit of the Christ had their being and doing. And even so, this day is a reminder and a consecration. If all things else shall pass, love will remain. If peace shall come to perturbed and eager mankind, love will be its essence—the love that bears no hate, that nurses no revenge, that suffers though it meets with contumely and disdain, that goes about seeking good, and that toils on though rewards are few and the way is dim and the end unknown. So He lived and wrought, whose lowly birth brought forgiveness to men and set one day apart, hallowed and glorious with and for love!

This, then, is the lesson and the inspiration—so to turn all material struggles and accomplishments into the spiritual doing of good. Production and trade, the building of cities and institutions, the growing of foodstuffs, their mutual exchange and the making of machines and utensils, the creation of money and credit; all these things, though they appear and disappear, turn into the sacred substance of love for others. Not what one gathers and reaps in the aspirations and energies of earthly life, but the uses we give to them in the days that are as a moment in the infinite growth and advance! And he has not lived in vain who feels in this Christmas-tide the will and the wish that others may be happy and that all men may partake of the sacrament of doing good. In all things as they are runs the spirit of love, if we but perceive and embrace it. Too much, often, we construct creeds and conditions and strive to bind them upon others as the only way that is right when the simplicity of the Golden Rule is all that is needed to resolve all our contests

into harmony and unity and the blessed light of constant love.

To the Star and the Child, all hail! Exponents of Truth and emblems of the Beautiful! Hail to the Christ, Teacher of the Ages, that flow forever toward the Fulfillment of the Divine Purpose! Down what corridors of Time we shall pass we cannot know, but always, as the years go by, there will be the Star and the Child, to lead and to teach that, in the wisdom that passes understanding, there is promise and not penalty, good and not evil. Let no one despair who in humility and acceptance interprets the nativity and hears in the night sky of a wavering and wandering life, even for this one day, the angelic anthems of peace and good-will! For the undying meaning is that "good is the final goal of ill." For it is in man's very sense of his insignificance that he rises to the glorious height of a Child of God. There is never justice without mercy. There is never love without forgiveness, and there is never good-will without faith in others. The way is determined, the opportunity is at hand. Christmas Day is the ineffable harbinger of hope and trust, the sacred hostage of good-will, love and peace!

### *Edward VII and the Close of the Victorian Era.*

The long expected second volume of the biography of Edward VII, by Sir Sidney Lee, has just been issued by Macmillan. It covers the period from the death of Queen Victoria to King Edward's death.

There have been many eventful epochs in the history of Europe marked by the opening of the doors of new eras; none was more decisive or more complex or difficult of interpretation than that introduced by the great war; and of many personal parts played in it none is more interesting or likely to be more affectionately remembered than that of England's King. As Prince of Wales until he had reached his 60th year he was widely known by his attractive traits and his unflinching skill in uniting his social charm with the dignity of his position. When he came to the throne the way was open for him to continue his frequent visits to the Continent, where he was widely and well known, that he might use his personal influence in the interest of the cause of peace which was dear to his heart.

The question of responsibility for the war had lost little of its intensity since the Treaty of Versailles and its pronouncements which it is now claimed were signed under duress. Much light has been thrown upon the question by the publication of the various state records and many important biographies. Of them, none is more illuminating than this of Edward VII. Its references to particular events and conversations bearing more or less directly upon the issue are so numerous, and in the main so carefully documented, that we cannot venture to quote them. The book may be read in the light of facts that are already matters of record.

The autocratic rule which had governed Europe since the days of Catherine, of Henry VIII, of Francis I and Louis XIV, with their obedient ministers, had lost none of its control in the days of Frederick the Great and of Napoleon. In cases where the sovereign was less powerful the direction passed into the hands of ministers and diplomats; men like

Metternich, Gortchakoff, Palmerston and Bismarck wielded it. The old diplomacy, as the voice of the Crown, prevailed.

This was the situation when the young Kaiser, William II, came to the throne. Under Bismarck's lead, Germany had fought Denmark, Austria and France, and created the new Germany, crowning her King at Frankfort as Kaiser. This done, she was prepared to settle down and consolidate her holdings. The treaty of Berlin in 1878 following the Russo-Turkish war confirmed her hegemony in Europe. When, not long after, Austria, assured of Germany's support, proclaimed her absorption of Bosnia and Herzegovina committed to her protection by the treaty, Italy was alarmed, and Crispi, her Premier, went at once to Berlin to secure cancellation of Austria's step, only to learn that Bismarck "would not give a single Brandenburger grenadier for all the Balkans," and could not interfere.

This was the European situation when in January 1901 Edward was made King by the death of Queen Victoria. Subsequent European history as well as responsibility for the coming war was to turn largely upon the conduct of these two rulers, the King and the Kaiser, uncle and nephew. The old diplomacy was to give way to a new method and a new spirit; but the transition was of necessity slow. With the force of the individual, the crowned head, the autocrat, the statesman, or the representative of the people, the immediate course of events would be determined and the future shaped. Only with this historic situation in mind is Sir Sidney Lee's book to be read: it will be found illuminating and itself historical.

The two men, though closely related and constantly thrown into personal relations requiring unrestricted hospitality and intimate friendly expression, differed widely at every point. The King, as we have described him, was an accomplished courtier and an experienced and hearty man of the world, friendly, approachable, and by temperament and conviction committed to ways of peace. Exalted position and great responsibilities only served to strengthen his convictions and aid him to promote this desire. He had reached a time of life when men are not readily changed, and found in his new position opportunity to render a great service which had long been beyond his reach.

The Kaiser, on the other hand, as described by Professor Brandenburg of Leipzig, the latest German authority on the same period, in his "From Bismarck to the World War" (Oxford Univ. Press), was "pompous, fond of public display of sovereignty, never able to overcome his secret consciousness of his immaturity and lack of stability, much feebler than he appeared, and ever ready to go off at a tangent under some unexpected influence"; and "easily led by men about him who, knowing this, could skilfully guide him in a definite direction."

He promptly got rid of Bismarck in March 1890. In dispatching the German fleet to China he proclaimed himself "the vicegerent of God" and assured any who might "stand in his way that they would be crushed." He coqueted with the Czar to urge him to aggression in Asia as against Japan, and to counter England's position, securing in return Russia's guaranty of Germany's eastern frontier in case of need. He visited the Sultan, journeyed through Syria, proclaimed himself the supporter of the Mohammedans, and obtained the rights of a railway to

Bagdad and the Persian Gulf to "stride the neck of England's route to India." On the outbreak of the Boer war he sent the famous telegram of goodwill to Kruger, and despatched warships to the East Coast on occasion of developing anti-British interests, as Professor Brandenburg tells in detail. Later he moved upon the Mediterranean and had the redoubtable experiences of Casa Blanca, Algiers, and, eventually, Agadir.

This is the man with whose part the biographer has to deal in recounting King Edward's relation to the outbreak of the war. While growingly aware of his nephew's character, Edward did all in his power to convince him of his settled, peaceful purpose, and to win his confidence. The result is seen in the long tale of evil interpretation of what the King did or failed to do, to confirm the Kaiser's constant suspicion and malevolent aspersions. He was surrounded by men who understood him and played to his hand, so that whether in England or at home in Berlin, he was always in the same antagonistic mood, only with difficulty concealed.

The story is too full and detailed to permit more than an instance or two. When, soon after his ascension, the King visited Lisbon, Rome and Vienna, where he was well known, receiving everywhere demonstrative popular welcome, the Kaiser promptly followed him with ostentatious pomp and assertive speech on political subjects, and when the King subsequently met a like enthusiastic welcome in Paris, the Kaiser seized upon it as "a deliberate slight" to himself that the King had not previously come to Berlin. When the King did visit him later he wrote in his "Memoirs" that the King's unwillingness to discuss a formal alliance with Germany lest it might disturb Russia was "plain indication of the English policy of encirclement which was soon to be clearly manifest at Algiers." Of the same interview the German Minister Bulow wrote: "The King expressed his desire for friendly relations with Germany, said they had no political differences and no thought of trying to insulate Germany."

After this visit, the Kaiser's cool reception of the King seemed to increase the antagonistic feeling in Germany and led the King to make further avowal of his regret, but even these efforts were interpreted as "made to lull Germany's fears to sleep." Again and again the King's action in one situation or an-

other is described by the Kaiser as an "insult," and the Belgian Minister in Berlin, writing home of the German point of view, said: "It is no secret that the personal relations of the Kaiser and the King of England are frankly bad."

Edward's reign covered a series of crises not inferior to those that followed. They led directly to that of 1914. At the beginning of his reign, Germany hated and envied England, France suspected her, Russia regarded her a hidden enemy, and all unofficial Europe sympathized with Britain's enemies in South Africa. Before Edward's death all had changed except Germany. The Kaiser was surrounded by men committed to the aims which he cherished and ready to force the issue when he might hesitate. That situation has been fully revealed in Mendelssohn Bartholdy's publication of the German secret archives.

Edward VII's life embraced the period of the zenith of the monarchical system in Europe. Europe was still governed by a Kingly caste, much intermarried. Following his death and the war, the system was to collapse. The world is now well advanced in a new era. Germany, Italy, Russia, Portugal, Austria, even Turkey and the Balkan states, are following France on the open sea of political reconstruction. England moved forward in her established ways due in large part to the attachment of the people to the Crown—an attachment greatly strengthened by their confidence and affection for Edward. He established the Crown because he made it the emblem of the liberties of the people.

As Sir Sdney Lee says, "He eminently satisfied the conditions of Kingship. No more thoroughly human citizen of the world ever sat upon a throne. His kindly nature and desire for the happiness of others touched the people's hearts. Abroad as at home he grappled to his heart a thousand friends, and won the attachment of men who forgot in his amiable smile the jealousies of rival nations. He disliked the strife of countries as bitterly as he disliked the strife of parties, and he brought into the wider sphere of foreign policy the amiability, the dislike of harsh dealing, the determination to mitigate animosities, which was such a distinguishing feature of his reign."

He played well his part, and his work abides in the stability of Britain and the world's eager hope of attaining lasting peace.

### Gross and Net Earnings of United States Railroads for the Month of October

Our compilation of the gross and net earnings of United States railroads for the month of October is like that of the preceding four months in making an unfavorable comparison with the previous year as regards gross and net earnings alike. The decrease is \$23,440,266, or 3.87%, in the gross, and \$13,364,491, or 6.88%, in the net. The falling off is just a little smaller than for the month of September, though on the other hand comparison is with a month in 1926 in which improvement was less pronounced than in the months preceding; this followed from the fact that in October last year a number of roads had to contend with unfavorable conditions which served to cause losses on such roads even though the grand totals showed improved results inasmuch as other groups of roads

at that time enjoyed certain special advantages which served to enlarge the traffic and revenues of these latter. The general totals for the whole body of roads for the month this year and last are shown in the table which follows:

Month of October—	1927.	1926. <sup>1</sup>	Inc. (+) or Dec. (—)	
Miles of road (182 roads).....	238,828	238,041	+787	—
	\$	\$	\$	%
Gross earnings.....	582,542,179	605,982,445	-23,440,266	3.87
Operating expenses.....	401,623,131	411,698,906	-10,075,775	2.45
Ratio of expenses to earnings.....	68.94%	67.94%	+1.00%	----
Net earnings.....	180,919,048	194,283,539	-13,364,491	6.88

But while the general character of the results, speaking of the roads collectively, is still unfavorable, light is apparently breaking ahead bearing indications of improvement in the future. Trade reaction, which has been in progress ever since last March and which has latterly been rising to the proportions of actual trade depression, is the one

general influence that has served to reduce the traffic and revenues of the roads nearly everywhere throughout the country. Its effects, however, have been especially marked in the case of the roads serving the great manufacturing industries of the Eastern half of the country in the territory north of the Ohio and Potomac rivers. Here the losses in earnings continue heavy and general, with few roads or systems forming exceptions to the rule. The falling off, moreover, in this territory, has been accentuated by certain special adverse influences, some growing out of the trade reaction and others being independent of it. The iron and steel industry has suffered very pronounced depression and this has caused a heavy falling off in the transportation of iron ores on the lines to the Lake Superior ports and also on the lines carrying these ores from the lower Lake ports to mill and furnace. As it happened, too, thereby making the contrast with last year all the stronger, the ore traffic in October 1926 was of unusual size because of the exceptional activity prevailing at that time in the iron and steel industry. Then also the coal traffic the present year was nearly everywhere on a reduced scale, whereas at the corresponding time in 1926 it was of unusual volume by reason of special favoring circumstances which found no repetition the present year. The strike the present year at the unionized bituminous mines in what is known as the central competitive field, embracing Western Pennsylvania, Ohio, Indiana and Illinois, was patched up after a fashion at the beginning of the month, but without beneficial effects; as a matter of fact, coal production actually fell off after the settlement, the reason being that consumers had stocked up with coal in advance of the strike and as general trade and business was now on the wane, they had no need of additional supplies, at least not in great quantities.

The falling off in the coal tonnage the present year was really an item of very great consequence. Last year in October the demand for coal was on a large scale, not only because trade activity was maintained at high levels, but also because a large foreign demand for coal developed as a result of the strike at the British coal mines. In our review of the earnings for October 1926 we pointed out that according to the statistics of the Bureau of Mines the production of bituminous coal in the United States for the four weeks ending Oct. 29 had aggregated 50,891,000 tons in 1926, against 47,756,000 tons in the corresponding four weeks of 1925. The present year the amount of bituminous coal mined in these same four weeks aggregated only 41,140,000 tons. The anthracite carriers have suffered an equally large shrinkage in their coal traffic for the double reason that the weather was mild and that many consumers of coal, tired of the frequent suspensions of mining in the anthracite regions and the high prices now demanded for this kind of coal, are changing to substitutes for coal and more particularly to oil, the price of which is now exceedingly low. To add to the contrast with a year ago, the anthracite tonnage at that time was very heavy, comparison being with the period of the anthracite strike in 1925, when there was a complete suspension of mining at the hard coal mines. The anthracite carriers a year ago all showed tremendous gains in earnings, a part of which of course was merely a recovery of what had been lost

the previous year. On the other hand, the present year all the anthracite carriers report heavy losses in both gross and net.

In contradistinction, however, with this unfavorable state of things in the Eastern manufacturing and mining districts, indications of improvement are becoming very manifest in the western half of the country. Not enough prominence to this feature of the railroad returns is being given in public discussions, it seems to us. The improvement is especially marked in the case of the roads serving the spring wheat States of the Northwest. In this territory the spring wheat crop on many farms has proved the largest ever harvested and that fact is being reflected in increased earnings on the railroads running through or connecting with those favored sections. In other parts of the western half of the country the agricultural situation also appears to be better than it was a year ago; though the grain crops are not in all cases equal to those of 1926, the farms are realizing much better prices for their productions. In the Southwest this is also true of cotton, the present good prices comparing with the abnormally low values for that staple in 1926. Accordingly, Southwestern roads, like Northwestern roads, are giving a much better account of themselves than the roads elsewhere. As the agricultural communities of the western half of the country constitute an important part of the consuming population of the country, it would seem as if the improvement there must sooner or later extend to the rest of the country and particularly the manufacturing and mining sections of the Middle and Middle Western States.

It will have been gathered from what has been said above that while the general totals show losses in earnings as compared with October last year, there are notable exceptions to the rule. These exceptions are very readily found when the details of the figures are examined. In the Northwest the Milwaukee & St. Paul reports \$1,612,706 increase in gross and \$887,619 increase in net; the Northern Pacific \$1,224,009 increase in gross and \$1,135,418 increase in net, and the Minneapolis, St. Paul & Sault Ste. Marie \$1,575,370 increase in gross and \$1,314,159 increase in net. The Great Northern also shows a large gain in gross, namely, \$1,471,004, though this is attended by a decrease of \$594,449 in net, owing to a heavy augmentation in the expenses. Obviously, these gains speak eloquently of the improved situation in that part of the country as a result of the raising of a Spring wheat crop of exceptional size. There are also, as exceptions to the rule, a few quite notable losses in parts of the same territory, but these are ore-carrying roads whose ore traffic was so heavily diminished, as noted above, by the depression in the steel industry. Two notable instances of the kind are the Duluth, Missabe & Northern, which reports \$1,066,245 decrease in gross and \$889,046 decrease in net and the Duluth & Iron Range which falls behind \$275,974 in gross and \$262,655 in net.

Nor do the transcontinental lines further to the south make a poor showing as a rule, though there are some minor exceptions to this statement. The Union Pacific, for instance, has added no less than \$2,378,237 to its gross and \$2,020,951 to its net, this system heading the list of increase in both gross and in net. The Southern Pacific, lying further to the south, has not done as well as this and yet

reports only \$373,466 decrease in gross and \$363,832 decrease in net. The Rock Island also falls somewhat behind, but only \$337,231 in gross, while it has \$61,373 increase in net. The Burlington & Quincy likewise has only a slight decrease—\$394,667, or only a little over 2%—in gross, while the net shows \$107,519 increase. The Atchison, Topeka & Santa Fe shows only \$46,560 decrease in gross, though the loss in net amounts to \$699,090. The St. Louis & San Francisco has lost \$664,516 in gross, but has managed to reduce expenses so as to produce a gain of \$269,146 in net. The Texas & Pacific has added \$363,485 to gross and \$163,999 to net.

In contrast with these encouraging returns in the western half of the country, the losses in the eastern half of the country, for the reasons set out above, are in most cases extremely heavy. Thus the Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh reports \$8,920,327 loss in gross and \$3,270,058 loss in net. The New York Central falls behind \$1,733,915 in gross and \$968,492 in net. This is for the New York Central itself. When the various auxiliary and controlled roads, such as the Michigan Central and the "Big Four," are included, the result for the New York Central system is a decrease of \$3,302,000 in gross and of \$1,610,271 in net. The Balt. & Ohio shows a shrinkage of \$2,427,130 in gross and of \$1,245,760 in net. Among the anthracite carriers the record is uniformly unfavorable, the Reading reporting \$879,695 loss in gross and \$627,329 loss in net; the Lehigh Valley \$897,358 in gross and \$699,539 in net; the Del. & Hudson \$613,150 in gross and \$315,628 in net; the Lackawanna \$532,617 in gross and \$243,208 in net; the Erie \$864,498 in gross and \$886,387 in net and the Central Railroad of New Jersey \$351,893 in gross, though with \$236,997 increase in net. In the case of the coal carriers serving the Pocahontas region where the coal traffic in 1926 was greatly enlarged because of the foreign demand for coal in connection with the strike at the British coal mines, the losses in the month this year are in all cases extremely heavy, the Ches. & Ohio showing a shrinkage of \$983,447 in gross and of \$380,334 in net, the Norfolk & Western \$1,383,765 in gross and \$980,119 in net, and the Virginian \$732,426 in gross and \$570,397 in net.

Southern roads lost heavily a year ago owing to the depressing effects of the big drop at that time in the price of cotton, in addition to which the roads along the Atlantic seaboard had to contend with the collapse of the real estate speculation and the havoc done by the Florida hurricane. And these same roads have suffered further heavy losses the present year. The Atlantic Coast Line again stands at the head of the list with \$1,354,379 decrease in gross and \$782,279 decrease in net, while the Florida East Coast has suffered a decline of \$988,087 in gross and of \$495,376 in net, and the Seaboard Air Line \$580,090 in gross and \$146,866 in net. Most of the other roads have done little better, the Central of Georgia reporting \$501,661 decrease in gross and \$254,571 decrease in net, the Illinois Central \$730,458 in gross and \$165,962 in net, and the Yazoo & Mississippi Valley \$201,853 in gross and \$122,886 in net. The Southern Railway makes perhaps the best showing of all, having suffered a falling off of only \$369,807 in gross and of \$101,885 in net—that is less than 3% in either case. This is the result for the Southern Railway itself. For the

Southern Railway system, the showing is equally good, the combined decrease in gross being no more than \$658,223, while the decrease in net is only \$134,197. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF OCTOBER 1927.			
	Increase.	Decrease.	
Union Pacific (4).....	\$2,378,237	Wheeling & Lake Erie... \$520,633	
Chicago Milw & St Paul..	1,612,706	Central of Georgia.....	501,661
Minn St P & S S Marie..	1,575,370	C C C & St Louis.....	500,608
Great Northern.....	1,471,004	Pittsburgh & Lake Erie..	479,725
Northern Pacific.....	1,224,009	Missouri Kan Texas (2)..	450,885
Texas & Pacific.....	363,485	Det Toledo & Ironton...	435,927
Hocking Valley.....	334,041	Chicago Burl & Quincy...	394,667
Western Pacific.....	276,938	Southern Pacific (2)...	373,466
Chic. St P Minn & O...	202,805	Southern Railway Co....	369,807
Long Island.....	188,337	Central of New Jersey...	351,893
K O Mex & Orient of Tex	168,914	Boston & Maine.....	337,370
Los Angeles & Salt Lake	133,297	Chic R I & Pacific (2)...	337,231
Northwestern Pacific...	115,780	Pere Marquette.....	302,044
Total (16 roads).....	\$10,044,923	Chicago & East Illinois...	284,001
	Decrease.	Elgin Joliet & Eastern...	278,224
Pennsylvania.....	\$8,920,327	Chicago & Alton.....	275,974
Baltimore & Ohio.....	2,427,130	Duluth & Iron Range...	255,555
New York Central.....	1,733,915	Chicago & North Western	236,627
Norfolk & Western.....	1,383,765	Union RR (Penn).....	225,799
Atlantic Coast Line.....	1,354,379	Internat Great Northern	201,853
Duluth Missabe & Nor...	1,066,245	Yazoo & Mississippi Val.	177,421
Florida East Coast.....	988,087	Cln N O & Texas Pacific..	173,989
Chesapeake & Ohio.....	983,447	West Jersey & Seashore..	167,903
Lehigh Valley.....	897,358	N Y Chicago & St Louis..	165,321
Reading.....	879,695	Grand Trunk Western...	160,910
Erie (3).....	864,498	St Louis Southwestern (2)	158,081
Western Maryland.....	809,201	Maine Central.....	154,687
Virginian.....	732,426	Pittsburgh & W Virginia..	134,535
Illinois Central.....	730,458	Buff Roch & Pittsburgh..	125,423
Missouri Pacific.....	682,389	New Ori Texas & Mex (2)..	116,511
St Louis-San Fran (3)...	664,516	Colorado Southern (2)...	116,301
N Y N H & Hartford...	637,200	Term Ry Assn of St Louis	107,093
Michigan Central.....	624,197	Louisiana & Arkansas...	105,465
Delaware & Hudson.....	613,150	Richm Fred & Potomac...	104,567
Bessemer & Lake Erie...	587,588	Norfolk Southern.....	104,284
Seaboard Air Line.....	580,090	Texas Mexican.....	104,284
Wabash Co.....	551,546		
Del Lack & Western.....	532,617	Total (70 roads).....	\$38,707,900

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$3,302,000.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of \$658,223.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF OCTOBER 1927.

	Increase.	Decrease.	
Union Pacific (4).....	\$2,020,951	Wabash.....	\$416,215
Minn St P & S S Marie..	1,314,159	Chesapeake & Ohio.....	380,334
Northern Pacific.....	1,135,418	Missouri-Kan-Texas (2)..	366,833
Chicago Milw & St Paul..	887,619	Southern Pacific (2)...	363,832
Hocking Valley.....	292,176	Delaware & Hudson.....	315,628
St Louis-San Fran (3)...	269,146	Wheeling & Lake Erie...	285,621
Central of New Jersey...	236,997	Elgin Joliet & Eastern...	275,666
Long Island.....	191,142	Duluth & Iron Range...	262,655
Texas & Pacific.....	163,999	Central of Georgia.....	254,571
St Louis Southwestern (2)	151,782	Western Maryland.....	248,236
Chicago Burl & Quincy...	107,519	Pere Marquette.....	244,952
Trinity & Brazos Valley..	103,822	Del Lack & Western...	243,208
Total (17 roads).....	\$6,874,730	Chicago & East Illinois...	228,220
	Decrease.	Detroit Toledo & Ironton	219,901
Pennsylvania.....	\$3,270,058	Term Ry Assn of St Louis	191,557
Baltimore & Ohio.....	1,245,760	Chicago & North Western	167,396
Norfolk & Western.....	980,119	Illinois Central.....	165,962
New York Central.....	968,492	Maine Central.....	156,539
Duluth Missabe & Nor...	889,046	Missouri Pacific.....	147,183
Erie (3).....	886,387	Seaboard Air Line.....	146,866
Atlantic Coast Line.....	782,279	Michigan Central.....	142,315
Lehigh Valley.....	699,539	Union RR (Penn).....	140,271
Atech Top & Santa Fe (3)	699,090	Grand Trunk Western...	133,258
Reading.....	627,329	Buff Roch & Pittsburgh..	132,456
Great Northern.....	594,449	Pittsburgh & W Virginia..	127,208
Virginian.....	570,397	Yazoo & Mississippi Val.	122,886
Bessemer & Lake Erie...	538,858	Detroit G H & Milwaukee	108,088
Florida East Coast.....	495,376	Southern Ry Co.....	101,885
C C C & St Louis.....	456,451	Total (49 roads).....	\$19,792,712

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$1,610,271.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System; the result is a decrease of \$134,197.

It has already been indicated that treating the roads as a whole this year's decrease of \$23,440,266 in gross and \$13,364,491 in net comes after an increase the previous year, though an increase not so large as that of the months preceding. As a matter of fact, last year's increases did not differ very materially from the present year's decreases, the gain having been \$18,043,581 in gross and \$13,361,419 in net. In short, the roads lost the present year about what they had gained in the month of 1926. As to the results in previous years, our tables in October 1925 showed \$18,585,008 increase in gross, or 3.25%, notwithstanding the heavy losses then suffered by the anthracite carriers on account of the strike. In the net the increase was \$12,054,757, or 7.14%. But at least as far as the gross earnings are concerned, the 1925 gain was little more than a

recovery of the loss sustained in October 1924, a year when industrial activity was at a low ebb because of the then pending Presidential election. In other words, in October 1924 there was a loss in gross of \$15,135,757 as compared with 1923. In the net there was no falling off in October 1924, but rather an improvement in the considerable sum of \$26,209,836, due to the great curtailment of operating expenses then effected as a result of increasing efficiency of operations, which efficiency, as just noted, has been carried still further in the two years since then.

As a matter of fact, improvement in net results has been a distinctive feature of the returns in all recent years since the abandonment of Government operations and the return of the roads to private control, just as in the period preceding net results had been growing steadily worse, year by year. In October 1923 our compilations showed an increase of \$37,248,224 in the gross, or 6.78%, and an increase in the net of \$20,895,378, or 17.26%. Going back still another year, to 1922, we find that gross earnings then increased only \$13,074,292, following a tremendous loss in the year preceding (1921), when trade was extremely depressed, and this was attended by an augmentation in expenses of \$30,758,244, leaving, therefore, an actual loss in the net for the month in that year of \$17,683,952. On the other hand, the fact should not escape attention that in October 1921 a prodigious saving in expenses had been effected—dire need having forced the utmost economy and compelled the elimination of every item of outlay that could be spared or deferred for the time being. Owing to this great saving in expenses there was a substantial addition to the net in 1921 in face of the enormous contraction in the gross revenues. The really singular point was the circumstance that so small a part of the great loss in the gross revenues in 1921 was recovered in 1922 and 1923. In brief, the decrease in the gross in October 1921 reached the huge sum of \$105,922,430, of which only \$13,074,292 was regained in 1922 and \$37,248,924 in 1923, followed by a loss of \$15,135,757 in 1924. On the other hand, this loss of \$105,922,430 in gross operating revenues in 1921 was attended at the time by a saving in expenses in amount of no less than \$128,453,510. Of course, a genuine basis for the great cut in expenses in 1921 existed in the huge antecedent increases in expenses. In addition, also, the carriers had the advantage of a 12% reduction in the wages of railroad employees made by the Railroad Labor Board effective July 1 1921.

As indicating the extent of this antecedent rise in operating costs, it is only necessary to say that expenses had been mounting in very pronounced fashion for a number of successive years owing to repeated advances in wages and the growing cost of operations generally. So much was this the case that even the big advances then made in railroad rates—passenger and freight—did not suffice to absorb the constant additions to the expenses. The experience in that respect of the carriers in October 1920 furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add \$125,000,000 a month to their gross earnings, and accordingly our tabulations then showed an increase in gross earnings in amount of \$130,570,938, or 25.94%; but unfortunately, \$115,634,417 of this was

consumed by augmented expenses, leaving only \$14,936,521 gain in the net earnings, or 14.49%. This growth in the expenses had added significance in view of the huge rise in operating costs in preceding years. Thus in October 1919 our tables showed \$18,942,496 increase in gross, accompanied by \$21,136,161 increase in expenses, leaving actually \$2,193,665 loss in net. In October 1918, owing to the first great advance in passenger and freight rates made by the Director-General of Railroads under Government control, gross earnings registered a gain in the large sum of \$106,956,817, or 28.30%, but expenses moved up in amount of \$122,450,404, or 47.97%—causing a loss in net of \$15,493,587, or 12.63%. In October 1917 the situation was much the same. The gross at that time increased \$43,937,332, but expenses ran up in amount of \$50,267,176, leaving net smaller by \$6,329,844. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1906. For 1910, 1909 and 1908 we use the Interstate Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then unrepresented in the totals because of the refusal at that time of some of the roads to report monthly figures for publication.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
Oct.	\$	\$	\$	\$	\$	\$
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,606	50,847,903	-3,864,297
1908	232,230,451	250,426,583	-18,196,132	88,534,455	83,358,002	+5,176,453
1909	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	-10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,822,028
1913	299,195,006	300,476,017	-1,281,011	97,700,506	110,811,359	-13,110,853
1914	269,325,262	298,066,118	-28,740,856	87,666,694	95,674,714	-8,014,020
1915	311,179,375	274,091,434	+37,087,941	119,325,551	89,244,989	+30,079,562
1916	345,790,899	310,740,113	+35,050,786	130,861,148	119,063,024	+11,798,120
1917	389,017,309	345,079,933	+43,937,376	125,244,540	131,574,384	-6,329,844
1918	484,824,750	377,867,933	+106,956,817	107,088,318	122,581,905	-15,493,587
1919	508,023,854	489,081,358	+18,942,496	104,003,198	106,196,863	-2,193,665
1920	633,852,568	503,281,630	+130,570,938	117,998,825	103,062,304	+14,936,521
1921	534,352,833	640,255,263	-105,922,430	137,928,640	115,397,560	+22,531,080
1922	545,759,206	532,684,914	+13,074,292	120,216,296	139,900,248	-17,683,952
1923	586,328,886	549,080,662	+37,248,224	141,922,971	121,027,593	+20,895,378
1924	571,405,130	586,540,887	-15,135,757	168,750,421	142,540,555	+26,209,836
1925	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
1926	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,304	+13,361,419
1927	582,542,179	605,982,445	-23,440,266	180,919,048	194,283,539	-13,364,491

Note.—In 1906 the number of roads included for the month of October was 91; in 1907, 88; in 1908 the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 248,072 miles; in 1916 on 246,683 miles; in 1917 on 247,048 miles; in 1918 on 230,184 miles; in 1919 on 232,192 miles; in 1920 on 231,429 miles; in 1921 on 235,228 miles; in 1922 on 233,872 miles; in 1923 on 235,608 miles; in 1924 on 235,189 miles; in 1925 on 236,724 miles; in 1926 on 236,654 miles, and in 1927 on 238,828 miles.

When the roads are arranged in groups or geographical divisions, according to their location, full confirmation is found of what has been said above. Larger or smaller losses are shown in the Eastern and Southern districts and in all the different regions in those districts in gross and net alike. On the other hand, improvement appears in the gross of the Western district and of the three separate regions into which this district is divided and also improvement in the net in two of these regions, namely, the Northwestern and the Central Western, though with the Southwestern region having a small loss. Our summary by groups is as follows:

District and Region—	Gross Earnings			Inc. (+) or Dec. (-)	%
	1927.	1926.	%		
October—					
Eastern District—	\$	\$	\$		
New England region (10 roads).....	23,745,590	24,927,801	-1,182,211	4.74	
Great Lakes region (34 roads).....	99,617,853	107,298,289	-7,680,436	7.16	
Central Eastern region (31 roads).....	123,872,709	140,045,927	-16,173,218	11.80	
Total (75 roads).....	247,236,152	272,272,017	-25,035,865	9.01	
Southern District—					
Southern region (30 roads).....	71,200,526	76,343,690	-5,143,164	6.74	
Peachontas region (4 roads).....	23,966,364	27,171,467	-3,205,103	11.80	
Total (34 roads).....	95,166,890	103,515,157	-8,348,267	8.07	
Western District—					
Northwestern region (18 roads).....	80,083,540	75,759,717	+4,323,823	5.71	
Central Western region (22 roads).....	104,779,778	102,261,092	+2,518,686	2.47	
Southwestern region (33 roads).....	55,275,819	52,174,462	+3,101,357	5.94	
Total (73 roads).....	240,139,137	230,195,271	+9,943,866	4.32	
Total all districts (182 roads).....	582,542,179	605,982,445	-23,440,266	3.87	

	—Mileage—		—Net Earnings—			
	1927.	1926.	1927.	1926.	Inc. (+) or Dec. (-),	%
<i>Eastern District—</i>						
New England region...	7,376	7,444	6,859,591	7,075,781	-216,190	3.05
Great Lakes region...	24,895	24,970	25,422,764	30,261,255	-4,838,491	16.00
Central East. region...	27,118	27,119	33,297,826	40,316,180	-7,018,354	17.41
Total .....	59,389	59,533	65,580,181	77,653,216	-12,073,035	15.55
<i>Southern District—</i>						
Southern region .....	39,791	39,330	19,119,102	21,283,256	-2,164,154	10.21
Pocahontas region .....	5,611	5,605	8,954,603	10,892,113	-1,937,510	17.79
Total .....	45,402	44,935	28,073,705	32,175,369	-4,101,664	12.74
<i>Western District—</i>						
Northwestern region...	48,500	48,500	29,784,597	28,153,998	+1,630,599	5.79
Central West. region...	51,311	51,078	40,918,310	39,073,120	+1,845,190	4.72
Southwestern region...	34,226	33,995	16,562,255	17,227,836	-665,581	3.86
Total .....	134,037	133,573	87,265,162	84,454,954	+2,810,208	3.33

Total all districts... 238,828 238,041 180,919,048 194,283,539 -13,364,491 6.88

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

*New England Region.*—This region comprises the New England States.  
*Great Lakes Region.*—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.  
*Central Eastern Region.*—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

*Pocahontas Region.*—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.  
*Southern Region.*—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

*Northwestern Region.*—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.  
*Central Western Region.*—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.  
*Southwestern Region.*—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western roads in October were favored with a large grain tonnage, due almost entirely to the increased volume of wheat moved to Northwestern markets—Minneapolis and Duluth. At all the Western primary markets the receipts of wheat for the four weeks ending Oct. 29 were 67,533,000 bushels, as against 34,066,000 bushels in the corresponding four weeks of last year; the receipts of barley 9,250,000 bushels, against 4,250,000, and the receipts of rye 6,820,000 bushels, against 2,310,000 bushels. Adding corn and oats, in which there was a falling off, the receipts of the five cereals combined for the four weeks the present year aggregated 113,456,000 bushels, against 81,187,000 in 1926. The details of the Western grain movement in our usual form are set out in the following table:

WESTERN FLOUR AND GRAIN RECEIPTS.						
4 Wks. End.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Oct. 29.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
<i>Chicago—</i>						
1927 ...	1,101,000	1,603,000	7,644,000	3,159,000	901,000	268,000
1926 ...	1,165,000	1,536,000	13,758,000	3,882,000	1,353,000	444,000
<i>Minneapolis—</i>						
1927 ...	316,000	203,000	780,000	1,524,000	1,057,000	56,000
1926 ...	142,000	332,000	795,000	1,902,000	761,000	104,000
<i>St. Louis—</i>						
1927 ...	549,000	2,211,000	1,750,000	1,590,000	165,000	200,000
1926 ...	454,000	2,551,000	2,025,000	1,650,000	160,000	4,000
<i>Toledo—</i>						
1927 ...	---	1,270,000	153,000	370,000	---	7,000
1926 ...	---	515,000	253,000	475,000	3,000	10,000
<i>Detroit—</i>						
1927 ...	---	186,000	64,000	122,000	2,000	19,000
1926 ...	---	257,000	83,000	86,000	---	39,000
<i>Peoria—</i>						
1927 ...	213,000	154,000	1,779,000	515,000	111,000	2,000
1926 ...	213,000	92,000	3,087,000	785,000	68,000	4,000
<i>Duluth—</i>						
1927 ...	---	29,289,000	11,000	40,000	4,878,000	5,626,000
1926 ...	---	7,110,000	4,000	240,000	368,000	1,224,000
<i>Minneapolis—</i>						
1927 ...	---	20,894,000	585,000	2,375,000	2,108,000	641,000
1926 ...	---	10,941,000	624,000	2,375,000	1,525,000	465,000
<i>Kansas City—</i>						
1927 ...	---	6,916,000	579,000	425,000	---	---
1926 ...	---	5,709,000	1,181,000	287,000	---	---
<i>Omaha &amp; Indianapolis—</i>						
1927 ...	---	2,370,000	2,844,000	1,766,000	---	---
1926 ...	---	2,435,000	3,641,000	1,390,000	---	16,000
<i>St. Joseph—</i>						
1927 ...	---	335,000	252,000	854,000	28,000	1,000
1926 ...	---	181,000	521,000	182,000	12,000	---
<i>St. Joseph—</i>						
1927 ...	---	843,000	481,000	135,000	---	---
1926 ...	---	778,000	1,101,000	182,000	---	---
<i>Wichita—</i>						
1927 ...	---	1,259,000	34,000	22,000	---	---
1926 ...	---	1,629,000	34,000	18,000	---	---
<i>Total All—</i>						
1927 ...	2,179,000	67,533,000	16,956,000	12,897,000	9,250,000	6,820,000
1926 ...	1,974,000	34,066,000	27,107,000	13,454,000	4,250,000	2,310,000

	Jan. 1 to Oct. 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<i>Chicago—</i>							
1927 ...	10,102,000	41,484,000	69,258,000	39,592,000	9,077,000	2,447,000	
1926 ...	10,775,000	35,627,000	72,683,000	40,088,000	8,227,000	1,667,000	
<i>Minneapolis—</i>							
1927 ...	2,153,000	6,203,000	9,173,000	12,483,000	7,956,000	902,000	
1926 ...	1,643,000	6,382,000	7,113,000	11,529,000	7,363,000	930,000	
<i>St. Louis—</i>							
1927 ...	6,083,000	26,346,000	17,009,000	17,355,000	831,000	991,000	
1926 ...	4,510,000	29,919,000	21,501,000	22,783,000	786,000	328,000	
<i>Toledo—</i>							
1927 ...	---	9,272,000	2,898,000	7,526,000	39,000	150,000	
1926 ...	---	10,388,000	3,637,000	5,860,000	24,000	198,000	
<i>Detroit—</i>							
1927 ...	---	2,225,000	1,046,000	956,000	39,000	412,000	
1926 ...	---	1,588,000	570,000	1,020,000	3,000	259,000	
<i>Peoria—</i>							
1927 ...	2,475,000	1,054,000	21,502,000	7,395,000	1,277,000	34,000	
1926 ...	2,186,000	1,378,000	21,882,000	7,775,000	1,208,000	39,000	
<i>Duluth—</i>							
1927 ...	---	86,476,000	251,000	578,000	16,564,000	23,459,000	
1926 ...	---	41,148,000	130,000	9,895,000	4,499,000	8,316,000	
<i>Minneapolis—</i>							
1927 ...	---	93,507,000	9,830,000	18,498,000	14,001,000	4,128,000	
1926 ...	---	83,854,000	8,518,000	20,791,000	13,159,000	4,012,000	
<i>Kansas City—</i>							
1927 ...	---	73,168,000	10,663,000	2,980,000	---	---	
1926 ...	---	75,171,000	14,869,000	3,523,000	---	---	
<i>Omaha &amp; Indianapolis—</i>							
1927 ...	---	32,721,000	33,774,000	13,812,000	10,000	45,000	
1926 ...	---	22,006,000	30,069,000	14,420,000	10,000	22,000	
<i>St. Joseph—</i>							
1927 ...	---	1,780,000	3,105,000	2,714,000	204,000	7,000	
1926 ...	---	2,151,000	2,759,000	2,046,000	34,000	2,000	
<i>Wichita—</i>							
1927 ...	---	8,830,000	7,649,000	1,135,000	---	26,000	
1926 ...	---	8,209,000	9,738,000	1,801,000	---	---	
<i>Total All—</i>							
1927 ...	20,813,000	402,286,000	186,802,000	125,385,000	50,006,000	32,601,000	
1926 ...	19,114,000	341,053,000	194,975,000	141,888,000	34,317,000	15,773,000	

On the other hand, Western roads had a much smaller live stock movement. At Chicago the receipts of live stock for October comprised only 20,195 carloads, against 22,888 in October 1926; at Kansas City 12,760 cars, against 13,106, and at Omaha 8,571, against 9,358 cars.

Coming now to the cotton movement in the South, this was on a greatly diminished scale, owing to the much smaller crop of the staple the present season as compared with the huge crop of 1926. Gross shipments overland in October the present year were only 61,212 bales, as compared with 253,309 bales in October last year, 266,354 bales in October 1925, 214,250 bales in 1924, 157,971 bales in October 1923, and 203,482 bales in 1922. The receipts at the Southern outports during the month in 1927 comprised only 1,764,018 bales, against no less than 2,539,937 bales in 1926, but comparing with 1,787,877 bales in 1925 and 1,613,328 bales in 1924, as will be seen by the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JAN. 1 TO OCT. 31 1927, 1926 AND 1925.

	Month of October.			Since Jan. 1.		
	1927.	1926.	1925.	1927.	1926.	1925.
Galveston.....	478,739	710,481	601,771	1,805,934	2,185,908	2,036,072
Texas City, &c.....	624,845	753,084	281,066	2,398,345	2,340,134	1,505,289
New Orleans.....	272,440	486,857	432,617	1,460,904	1,402,422	1,473,071
Corpus Christi.....	36,115	---	---	122,215	---	---
Mobile.....	67,703	106,085	47,082	249,736	198,343	155,679
Pensacola, &c.....	262	5,879	9,272	5,371	12,489	18,643
Savannah.....	115,566	225,449	167,621	785,924	714,361	677,647
Brunswick.....	---	100	---	413	---	813
Charleston.....	76,764	118,761	58,611	391,898	385,291	275,462
Wilmington.....	29,665	25,160	32,946	129,524	93,804	106,901
Norfolk.....	61,919	108,181	156,791	216,255	305,780	343,490
<i>Total.....</i>	<i>1,764,018</i>	<i>2,539,937</i>	<i>1,787,877</i>	<i>7,566,106</i>	<i>7,638,945</i>	<i>6,593,067</i>

Disciplining a Federal Reserve Banker.

[Editorial Article from New York "Journal of Commerce" Dec. 14.]

In Dallas, Texas, what are described as "hearings" have been in progress before the Board of Directors of the Reserve Bank. They are said to relate to the manner in which Governor Lynn Talley of that institution has managed affairs and it is stated that about one hundred bankers from the Southwest have manifested displeasure. The present number of member banks in the Dallas district is probably about 900, so that it would seem that at least one-ninth of Governor Talley's "members" or customers are up in arms against him.

Just what are the high crimes and misdemeanors of which this Reserve banker has presumably been guilty? The bankers are said to be dissatisfied with the way in which Mr. Talley has used the powers of his office, inasmuch as he has shown a "lack of sympathy" for agricultural interests and small banks. Had he not done so, a

great many small banks would not have been "forced to close." The bankers state that they have a high regard for the governor "as a man," but consider him unfitted for the position of governor of a Reserve bank, which apparently calls for a human being who is either more or less than a man and who is characterized by profound sympathy for small banks.

Certainly it is a fact that there have been many bank failures in the Dallas district and many more in other districts. The epidemic has been, to say the least, unprecedented. Even during the fiscal year just closed, the Comptroller of the Currency, in his lately published report, finds that "the number of failures was larger by forty-four than the number during the corresponding period" a year ago. There has been a decrease since last July, however, at least among national banks. The fact remains that many State banks continue to fail and that the presence of great numbers of failures among member banks of the Federal Reserve system has been a source of scandal for a long time past. It very properly raises the question: What ought to be the attitude of Reserve banks with regard to bank failures? If the protesting State bankers at Dallas could be brought to a simple statement of their position in the abstract, it would probably consist of the putting of this question and the giving of a tentative reply to it.

As at present reported, the Southwestern bankers obviously feel that a Reserve bank ought to extend aid and comfort to a small bank, especially one in the agricultural regions, which is on the point of failing. Let us see what this means. The Reserve bank should apparently be willing to "tie up" the Reserve funds of the general body of banks in the district in order to prevent failures or reduce the number thereof among the smaller and weaker members of the group. This is a practical statement of the view, particularly expressed by some bankers of this city, who used to compare Federal Reserve banks to fire engine

squads designed to give relief when a financial conflagration impended.

Now, of course, this would be a unique theory of reserve banking. A Reserve bank is organized, not to lift up the broken-hearted, financially speaking, but to conserve financial soundness. It ought to prevent bank failures, but it should do it by the method of preventing banks from getting into a dangerous position, not by placing an additional volume of credit in their hands after they have misused what they had. A Reserve bank's aid in times of financial emergency must be limited to the conversion of sound liquid assets into reserve funds. If the applicant bank has no such assets, the Reserve bank neither can or should try to help it. It is not there as a financial almoner but as a conservator of the resources of the district.

But how can a Reserve banker prevent banks from failing? Obviously by using the resources of the member banks in such a way as to build up a sound local financial market, by buying sound paper in that market and by favoring and supporting those who make such paper. A Reserve banker who simply sucks the life blood out of local banks in the form of "reserve," then sends it to Chicago or New York to be loaned there is merely a barnacle on the Reserve system. He is not a Reserve banker at all. It is not sympathy that he lacks in such a case, but ordinary common sense.

Do the Texas bankers really mean that this is what has been going on in the Dallas district, and is their lack of sympathy for local banks merely another way of saying that Governor Talley was fonder of the easy process of investing his funds through the New York Reserve Bank or some other in outside paper, thereby depriving the local bankers of their own cash? If that is what they mean, the proof or disproof of their contention is easy enough—and the outcome when once the facts are known ought to be equally undoubted.

## *The New Capital Flotations During November and for the Eleven Months Ending with November*

As compared with the month of October, when the new capital flotations in the United States for the first time in the country's history reached and exceeded one billion dollars, the new capital issues for November are of quite modest proportions, falling a quarter of a billion dollars below the unprecedented figure reached in the previous month. But the amount must, nevertheless, be considered heavy, judged by ordinary standards, and it certainly runs well above the aggregates for the corresponding months in preceding years.

Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of new securities under these various heads during November reached in exact figures \$774,455,002. For October the aggregate was no less than \$1,031,088,610. In September the total was \$625,273,932; in August \$611,438,488 and in July, a dull summer month, only \$482,768,653. In the first half of 1927 the amounts were quite generally heavy, running in several months in excess of \$900,000,000 and establishing the highest records made up to that time. Thus in June the aggregate was \$922,061,932, while in May it was \$946,769,379, this last having then established a new high monthly record. In April the total was \$910,512,572; in March \$672,026,121; in February \$938,363,993 and in January \$877,075,418. In December 1926, the amount was \$621,764,765.

At \$774,455,002 for November 1927, comparison is with \$644,630,444 in November 1926; \$590,291,174 in November 1925, and \$431,192,772 in November 1924. The vast preponderating proportion of the new issues was again those made on behalf of corporations, no less than \$617,554,442 appearing under that head. And the foreign corporate issues formed a considerable part of the whole, \$6,495,000 being Canadian corporate issues and \$128,084,000 other foreign corporate issues. Canadian municipal issues placed in this

country reached \$14,710,000, besides which \$35,800,000 of other foreign government issues came upon the market during the month. Altogether the issues floated in this country on foreign account during November aggregated \$185,089,000.

Industrial offerings during November aggregated \$348,276,350 and for the third successive month led in volume among the corporate sub-divisions. The month's total, however, falls 40 millions behind the October output of \$389,699,013. Public utility issues were also in smaller volume, the November total being \$252,482,092 as compared to \$311,832,100 in October, while railroad offerings at \$16,796,000 in November were only slightly more than half the previous month's total of \$32,549,000.

Total corporate offerings in November were, as already stated, \$617,554,442, and of this amount \$479,616,000 comprised long-term issues, only \$16,740,000 were short-term, while \$121,198,442 consisted of stock issues. The portion used for refunding was \$214,189,800, or over 34%. In October \$159,700,850, or only 21%, was for refunding. In September the refunding portion was \$78,778,550, or not much more than 17%; in August it was \$166,446,000, or over 37%; in July it was only \$29,436,500, or not quite 8%; in June \$169,252,700, or nearly 24%; in May no less than \$265,789,450, or in excess of 37%, this latter month having established a high record in that respect as far as amount is concerned (though not in ratio), and just barely exceeding the previous high total of \$264,542,925, recorded in November 1926. The refunding portion in April was \$131,581,150, or more than 25%. In March the amount was \$101,947,000, or slightly over 20%; in February \$245,061,060, or in excess of 31%, and in January \$102,531,800, or not quite 17%. In November of last year no less than \$264,542,925, or over 44% of the total, was for refunding purposes.

The more prominent issues brought out in November of this year, entirely or partly for refunding, were as follows: \$64,422,500 out of \$75,000,000 The Youngstown Sheet & Tube Co. 1st mtge. 5s "A," 1978; \$43,000,000 out of \$45,000,000 Cities Service Power & Light Co. deb. 5½s, 1952;

\$40,601,000 out of \$45,000,000 Public Service Electric & Gas Co. 1st & ref. mtge. 4½s, 1967; entire issue of \$24,000,000 Penn Central Light & Power Co. 1st mtge. 4½s, 1977; entire issue of \$9,702,000 The Ohio Power Co. 1st & ref. mtge. 4½s "D," 1956, and \$8,255,500 out of \$10,000,000 Philadelphia Suburban Counties Gas & Elec. Co. 1st & ref. mtge. 4½s, 1957.

The total of \$214,189,800 used for refunding in November of this year comprised \$204,843,000 new long-term to refund existing long-term; \$2,000,000 new long-term to refund existing short-term; \$213,000 new long-term to replace existing stock; \$2,500,000 new short-term to refund existing short-term; \$422,000 new stock to replace existing long-term; \$1,500,000 new stock to replace existing short-term, and \$2,711,800 new stock to replace existing stock.

Foreign corporate issues brought out in this country during November (including Canada) totaled \$134,579,000, as against \$155,207,500 in the previous month. The offerings during November were as follows: Canadian, \$3,225,000 Ottawa Light, Heat & Power Co., Ltd., ref. mtge. & coll. tr. 5s "A," 1957, offered at 99, to yield 5.05%; \$2,250,000 Windsor Hotel, Ltd. (Montreal), 6½% cum. pref., offered at 99, to yield 6.56%, each share of preferred receiving a bonus of one-half share of common; and \$1,000,000 7% cum. pref. of McKesson & Robins, Ltd. (of Canada), offered with 5,000 shares of no par value common stock in units of 1 share of preferred and ½ share of common at \$102 per unit. Other foreign corporate issues comprised the following: \$50,000,000 International Match Corp. deb. 5s, 1947, sold at 98½, to yield 5½%; \$20,000,000 North German Lloyd (Bremen, Germany) 6s, 1947, issued at 94, to yield 6.55%; \$20,000,000 Norwegian Hydro-Electric Nitrogen Corp. ref. & impt. 5½s "A," 1957, priced at 95, to yield 5.85%; \$6,000 Kingdom of Norway Municipalities Bank external 5s, 1967, issued at 95, to yield 5.30%; \$5,300,000 Mortgage Bank of the Kingdom of Denmark 5s, series IX of 1927, due 1972, sold at 96½, yielding 5.20%; \$5,000,000 Vamma Water Power Co. (of Norway) 1st (closed) and gen. mtge. 5½s, 1957, priced at 98, to yield 5.65%; \$4,000,000 Mortgage Bank of Colombia 6½s, 1947, offered at 91½, to yield 7.31%; \$4,000,000 Union Atlantic Co. 4½s, 1937, sold at 98, yielding 4.75% 250,000 shares of capital stock of Cuban National Syndicate, offered at \$15 per share, involving \$3,750,000; \$3,000,000 Pan-American Industrial Corp. 1st lien & coll. trust 7s, 1937, priced at 96½, to yield 7½%, a bonus of 5 shares of common stock accompanying each \$1,000 bond; \$2,500,000 Cunard Steamship Co., Ltd., 2-year ext. 4½s, Dec. 1 1929, issued at par; \$2,000,000 Potrero Sugar Co. 1st mtge. 7s, 1947, sold at 98, to yield 7.20%; 32,000 shares of common stock of the same company, offered at \$12 per share, involving \$384,000, and 50,000 "American shares" of Amsterdam Trading Co. (Amsterdam, Holland), offered at \$43 per share, involving \$2,150,000.

The largest corporate offering during the month was that of \$75,000,000, The Youngstown Sheet and Tube Co. 1st mtge. 5s A 1978 at 101, to yield 4.95%. Other industrial issues of importance comprised: \$16,000,000 Paramount Famous Lasky Corp. 6s 1947, offered at 99½, to yield 6.04%; 250,000 shares of series A 6% cum. pref. stock and a like number of shares of series A participating stock of Bankers Security Trust Co., offered in units of 1 share of each class of stock at \$33½ per unit, involving \$8,375,000; \$6,000,000 Pennsylvania Tank Line equip. tr. 5s AA 1 1928-37, offered on a 4.75% to 5.30% basis and \$5,000,000 United States Financial Corp. (N. Y.) cum. & partic. class A shares (par \$20) offered at \$23½ per share, involving \$5,875,000.

Public utility issues worthy of special mention were as follows: \$45,000,000 cities Service Power & Light Co. deb. 5½s 1952, offered at 98, yielding 5.65%; \$45,000,000 Public Service Electric & Gas Co. 1st & ref. mtge. 4½s 1967, sold at 98 yielding 4.60%; \$24,000,000 Penn. Central Light & Power Co. 1st mtge. 4½s 1977, issued at 96, to yield 4.70%; \$10,000,000 Electric Bond & Share Co. 6% cum. pref. sold at 109, yielding 5.50%; \$10,000,000 Empire Gas & Fuel Co. (Del.) 7% cum. pref. issued at par (\$100); \$10,000,000 Philadelphia Suburban Counties Gas & Electric Co. 1st & ref. mtge. 4½s 1957, offered at 98, to yield 4½%; \$9,702,000; The Ohio Power Co. 1st & ref. mtge. 4½s D 1956, issued at 94¾, to yield 4.84% and \$9,000,000 Mississippi Power & Light Co. 1st mtge. 5s 1957, sold at 97¼, yielding 5.18%.

Railroad financing during November comprised a scattered list of small issues, the largest of which was \$4,500,000 New

York, New Haven & Hartford equip. trust 4½s of 1927 No. 2, due 1928-42, priced to yield 4.00% to 4.30%.

Foreign Government flotations in this market during November comprised three separate loans for an aggregate of \$35,800,000. These new offerings were as follows: \$30,000,000 City of Vienna (Austria) external loan 6s 1952, sold at 90½, to yield 6.79%; \$4,000,000 Dept. of Antioquia (Rep. of Colombia), ext. secured 7s second series 1957, offered at 94¼, to yield 7.48% and \$1,800,000 Republic of Costa Rica 7½% Pacific Railway bonds due 1949, offered at par.

Farm loan financing during November was confined to a single issue of \$500,000 at a price to yield 4.75%.

Offerings of various securities made during the month which did not represent new financing by the companies whose securities were offered, and which, therefore, are not included in our totals, embraced the following: \$500,000 General Bronze Corp. 7% cum. pref. offered at par (\$100); 175,000 shares of common stock of the same company offered at \$20 per share, involving \$3,500,000; 65,000 shares of common stock of Crowley, Milner & Co. (Det.) priced at \$35½ per share, involving \$2,307,500; 70,000 shares of common stock of Campbell, Wyant & Cannon Foundry Co. offered at \$28 per share, involving \$1,960,000; \$1,500,000 North American Light & Power Co. deb. 5½s A 1956, issued at 96½, to yield 5.75%; 100,000 shares of common stock of United Artists Theatre Circuit, Inc., offered at \$15 per share, involving \$1,500,000; 4,000 shares of Curtis Publishing Co. common stock offered at \$205 per share, involving \$820,000; 20,000 shares of common stock of Monsanto Chemical Works offered at \$34 per share, involving \$680,000 and \$350,000 Bird Grocery Stores, Inc., 7% cum. pref. offered at 101, yielding 6.93%.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for November and for eleven months ending with November. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1927.	New Capital.	Refunding.	Total.
<b>MONTH OF NOVEMBER—</b>			
<b>Corporate—</b>			
Domestic—Long-term bonds & notes.	156,851,000	200,240,000	357,091,000
Short-term	14,240,000	—	14,240,000
Preferred stocks	65,253,950	4,633,800	69,887,750
Common stocks	41,756,692	—	41,756,692
Canadian—Long-term bonds & notes.	1,409,000	1,816,000	3,225,000
Short-term	—	—	—
Preferred stocks	3,270,000	—	3,270,000
Common stocks	—	—	—
Other for'n—Long-term bonds & notes	114,300,000	5,000,000	119,300,000
Short-term	—	2,500,000	2,500,000
Preferred stocks	—	—	—
Common stocks	6,284,000	—	6,284,000
Total corporate	403,364,642	214,189,800	617,554,442
Foreign Government	35,800,000	—	35,800,000
Farm Loan issues	500,000	—	500,000
War Finance Corporation	—	—	—
Municipal	100,993,160	2,097,400	103,090,560
Canadian	14,710,000	—	14,710,000
United States Possessions	2,800,000	—	2,800,000
Grand total	558,167,802	216,287,200	774,455,002
<b>11 MONTHS ENDED NOV. 30—</b>			
<b>Corporate—</b>			
Domestic—Long-term bonds & notes.	2,647,430,240	1,287,533,960	3,934,964,200
Short-term	200,660,300	72,625,200	273,285,500
Preferred stocks	678,135,975	157,514,100	835,650,075
Common stocks	558,072,384	68,946,100	627,018,484
Canadian—Long-term bonds & notes.	192,389,500	49,808,500	242,198,000
Short-term	2,000,000	—	2,000,000
Preferred stocks	3,270,000	—	3,270,000
Common stocks	1,980,000	—	1,980,000
Other for'n—Long-term bonds & notes	438,088,000	23,787,000	461,875,000
Short-term	46,500,000	4,500,000	51,000,000
Preferred stocks	—	—	—
Common stocks	16,092,125	—	16,092,125
Total corporate	4,784,618,524	1,664,714,860	6,449,333,384
Foreign Government	670,078,300	39,500,000	709,578,300
Farm Loan issues	86,825,000	92,800,000	179,625,000
War Finance Corporation	—	—	—
Municipal	1,320,636,108	25,820,405	1,346,456,513
Canadian	81,807,000	45,969,000	127,776,000
United States Possessions	10,718,000	—	10,718,000
Grand total	6,954,682,932	1,868,804,265	8,823,487,197

In the elaborate and comprehensive tables on the succeeding pages, we compare the foregoing figures for 1927 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full page tables we furnish complete details of the new capital flotations during the month, including every issue of any kind brought out.

**SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS.**

MONTH OF NOVEMBER.	1927.			1926.			1925.			1924.			1923.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Corporate</b>															
Domestic—															
Long-term bonds and notes.	156,851,000	200,240,000	357,091,000	145,999,000	176,632,000	322,631,000	164,887,000	4,900,000	169,787,000	145,058,000	3,188,000	148,246,000	215,147,000	62,126,000	277,273,000
Short-term	14,240,000	—	14,240,000	21,239,000	600,000	21,839,000	11,940,000	475,000	12,415,000	27,706,800	60,000	27,766,800	1,265,000	—	1,265,000
Preferred stocks	65,253,950	4,633,800	69,887,750	37,581,500	1,000,000	38,581,500	38,075,000	5,000,000	43,075,000	9,093,672	364,000	9,457,672	47,822,450	3,000,000	50,822,450
Common stocks	41,756,692	—	41,756,692	53,994,297	86,232,925	140,227,222	106,562,885	300,000	106,862,885	45,772,097	1,250,000	47,022,097	44,580,452	—	44,580,452
Canadian—															
Long-term bonds and notes.	1,409,000	1,816,000	3,225,000	280,000	—	280,000	—	—	—	6,225,000	3,250,000	9,475,000	1,100,000	—	1,100,000
Short term	—	—	—	—	78,000	78,000	—	—	—	—	—	—	—	—	—
Preferred stocks	3,270,000	—	3,270,000	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Foreign—															
Long-term bonds and notes.	114,300,000	5,000,000	119,300,000	46,500,000	—	46,500,000	36,600,000	—	36,600,000	1,400,000	—	1,400,000	—	—	—
Short term	—	2,500,000	2,500,000	—	—	—	7,500,000	—	7,500,000	—	—	—	—	—	—
Preferred stocks	—	—	—	22,500,000	—	22,500,000	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	2,600,000	—	2,600,000	—	—	—	—	—	—	—	—	—
Total corporate	403,364,642	214,189,800	617,554,442	330,693,797	264,542,925	595,236,722	365,564,885	10,675,000	376,239,885	235,255,569	8,112,000	243,367,569	309,914,902	65,126,000	375,040,902
Foreign Government	35,800,000	—	35,800,000	24,240,000	—	24,240,000	136,500,000	1,600,000	138,100,000	102,000,000	—	102,000,000	25,000,000	—	25,000,000
Farm Loan issues	500,000	—	500,000	3,750,000	—	3,750,000	6,000,000	—	6,000,000	7,450,000	—	7,450,000	23,250,000	—	23,250,000
War Finance Corporation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal	100,993,160	2,097,400	103,090,560	69,178,222	1,896,000	71,074,222	66,032,189	894,100	66,926,289	73,253,551	1,511,652	74,765,203	96,753,014	1,768,500	98,521,514
Canada	14,710,000	—	14,710,000	4,000,000	—	4,000,000	—	—	—	2,275,000	—	2,275,000	—	—	—
United States Possessions	2,800,000	—	2,800,000	329,500	—	329,500	750,000	—	750,000	1,500,000	—	1,500,000	—	—	—
Grand total	558,167,802	216,287,200	774,455,002	432,191,519	266,438,925	698,630,444	574,847,074	15,444,100	590,291,174	421,569,120	9,623,652	431,192,772	454,917,916	75,894,500	530,812,416

**CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS.**

MONTH OF NOVEMBER.	1927.			1926.			1925.			1924.			1923.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Long Term Bonds and Notes</b>															
Railroads	11,356,000	—	11,356,000	4,665,000	13,156,000	17,821,000	6,320,000	—	6,320,000	33,786,000	788,000	34,574,000	71,630,000	4,440,000	76,070,000
Public utilities	69,993,500	130,967,500	200,961,000	86,313,000	30,967,000	117,280,000	62,485,000	400,000	62,885,000	56,990,000	5,600,000	62,590,000	91,935,000	56,572,000	148,507,000
Iron, steel, coal, copper, &c.	10,577,500	64,422,500	75,000,000	18,166,000	8,334,000	26,500,000	27,300,000	1,500,000	28,800,000	6,450,000	—	6,450,000	1,550,000	—	1,550,000
Equipment manufacturers	9,500,000	—	9,500,000	1,780,000	—	1,780,000	1,560,000	—	1,560,000	2,900,000	—	2,900,000	3,650,000	—	3,650,000
Motors and accessories	500,000	—	500,000	—	—	—	1,900,000	—	1,900,000	500,000	—	500,000	—	—	—
Other industrial & manufacturing	65,653,000	5,213,000	70,866,000	7,375,000	1,500,000	8,875,000	23,600,000	900,000	24,500,000	10,775,000	50,000	10,825,000	16,311,000	714,000	17,025,000
Oil	4,000,000	—	4,000,000	2,875,000	120,625,000	123,500,000	1,500,000	—	1,500,000	—	—	—	2,500,000	—	2,500,000
Land, buildings, &c.	26,266,000	865,000	27,131,000	40,030,000	300,000	40,330,000	63,547,000	2,100,000	65,647,000	38,257,000	—	38,257,000	26,521,000	—	26,521,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	20,000,000	—	20,000,000	1,100,000	—	1,100,000	400,000	—	400,000	—	—	—	—	—	—
Miscellaneous	54,712,000	5,588,000	60,300,000	30,475,000	1,750,000	32,225,000	12,875,000	—	12,875,000	1,625,000	—	1,625,000	2,150,000	400,000	2,550,000
Total	272,560,000	207,056,000	479,616,000	192,779,000	176,632,000	369,411,000	201,487,000	4,900,000	206,387,000	151,283,000	6,438,000	157,721,000	216,247,000	62,126,000	278,373,000
<b>Short Term Bonds and Notes</b>															
Railroads	2,500,000	—	2,500,000	2,500,000	—	2,500,000	—	—	—	4,000,000	—	4,000,000	150,000	—	150,000
Public utilities	4,150,000	—	4,150,000	16,000,000	—	16,000,000	3,700,000	300,000	4,000,000	2,500,000	—	2,500,000	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	1,200,000	—	1,200,000	—	—	—	1,115,000	—	1,115,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	1,750,000	—	1,750,000	—	—	—
Other industrial and manufacturing	1,750,000	—	1,750,000	901,000	600,000	1,501,000	4,000,000	—	4,000,000	19,625,000	—	19,625,000	—	—	—
Oil	—	—	—	—	—	—	600,000	—	600,000	150,000	—	150,000	—	—	—
Land, buildings, &c.	4,340,000	—	4,340,000	988,000	—	988,000	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	2,500,000	—	2,500,000	—	—	—	7,500,000	—	7,500,000	1,081,800	—	1,081,800	—	—	—
Miscellaneous	1,500,000	—	1,500,000	3,350,000	78,000	3,428,000	2,440,000	175,000	2,615,000	29,106,800	60,000	29,166,800	1,265,000	—	1,265,000
Total	14,240,000	2,500,000	16,740,000	21,239,000	678,000	21,917,000	19,440,000	475,000	19,915,000	29,106,800	60,000	29,166,800	1,265,000	—	1,265,000
<b>Stocks</b>															
Railroads	2,940,000	—	2,940,000	10,000,000	—	10,000,000	—	—	—	18,139,532	—	18,139,532	12,022,450	—	12,022,450
Public utilities	46,371,092	1,000,000	47,371,092	29,048,347	—	29,048,347	49,260,795	5,300,000	54,560,795	14,177,835	1,250,000	15,427,835	43,113,552	119,400	43,113,552
Iron, steel, coal, copper, &c.	—	—	—	400,000	—	400,000	937,500	—	937,500	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	1,040,000	—	1,040,000	100,000	—	100,000	—	—	—
Motors and accessories	—	—	—	—	—	—	300,000	—	300,000	—	—	—	—	—	—
Other industrial and manufacturing	21,497,500	922,000	22,419,500	33,002,600	1,000,000	34,002,600	18,521,700	—	18,521,700	18,858,402	364,000	19,222,402	14,300,000	3,000,000	17,300,000
Oil	4,200,000	—	4,200,000	21,234,850	86,232,925	107,467,775	19,256,640	—	19,256,640	—	—	—	20,000,000	—	20,000,000
Land, buildings, &c.	11,258,850	—	11,258,850	9,750,000	—	9,750,000	1,050,000	—	1,050,000	950,000	—	950,000	—	—	—
Rubber	—	—	—	500,000	—	500,000	10,235,000	—	10,235,000	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	1,200,000	—	1,200,000	—	—	—	—	—	—
Miscellaneous	30,297,200	2,711,800	33,009,000	12,740,600	—	12,740,600	42,836,250	—	42,836,250	2,640,000	—	2,640,000	2,847,500	—	2,847,500
Total	116,564,642	4,633,800	121,198,442	116,675,797	87,232,925	203,908,722	144,637,885	5,300,000	149,937,885	54,865,769	1,614,000	56,479,769	92,402,902	3,000,000	95,402,902
<b>Total corporate securities</b>															
Railroads	16,796,000	—	16,796,000	14,665,000	13,156,000	27,821,000	6,320,000	—	6,320,000	51,925,532	788,000	52,713,532	83,652,450	4,440,000	88,092,450
Public utilities	120,514,592	131,967,500	252,482,092	131,361,347	30,967,000	162,328,347	115,445,795	6,000,000	121,445,795	75,167,835	6,850,000	8			

**SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR ELEVEN MONTHS ENDING NOV. 30 FOR FIVE YEARS.**

11 MONTHS ENDED NOV. 30.	1927.			1926.			1925.			1924.			1923.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Corporate—</b>															
<b>Domestic—</b>															
Long-term bonds and notes	2,647,430,240	1,287,533,960	3,934,964,200	2,205,410,530	617,121,970	2,822,532,500	1,990,723,875	401,780,925	2,392,504,800	1,772,771,723	361,878,377	2,134,650,100	1,685,515,957	402,925,543	2,088,441,500
Short-term	200,660,300	72,625,200	273,285,500	2,265,153,795	39,013,900	2,751,167,695	84,055,000	267,413,750	341,468,750	264,913,800	39,956,000	304,869,800	134,970,700	36,966,800	171,937,500
Preferred stocks	678,135,975	157,514,100	835,650,075	462,460,200	23,716,000	486,176,200	546,088,322	38,733,200	584,821,522	262,973,999	27,264,223	290,238,222	287,221,297	71,609,839	358,831,136
Common stocks	558,072,384	68,946,100	627,018,484	44,000,000	98,802,800	142,802,800	480,496,939	51,608,299	532,105,238	480,112,516	6,750,000	486,862,516	279,253,126	3,966,760	283,219,886
<b>Canadian—</b>															
Long-term bonds and notes	192,389,500	49,808,500	242,198,000	134,622,000	62,508,000	197,130,000	61,995,000	10,050,000	72,045,000	74,100,000	3,250,000	77,350,000	29,831,600	—	29,831,600
Short-term	2,000,000	—	2,000,000	1,250,000	78,000	1,328,000	19,600,000	2,500,000	22,100,000	21,150,000	8,000,000	29,150,000	—	—	—
Preferred stocks	3,270,000	—	3,270,000	4,000,000	—	4,000,000	1,000,000	2,600,000	3,600,000	—	—	—	—	—	—
Common stocks	1,980,000	—	1,980,000	990,000	—	990,000	—	2,600,000	2,600,000	—	—	—	—	—	—
<b>Other Foreign—</b>															
Long-term bonds and notes	438,088,000	23,787,000	461,875,000	310,474,000	15,815,000	326,289,000	260,135,000	—	260,135,000	106,680,000	10,000,000	116,680,000	24,100,000	—	24,100,000
Short-term	46,500,000	4,500,000	51,000,000	19,000,000	6,000,000	25,000,000	56,500,000	—	56,500,000	25,600,000	—	25,600,000	—	—	—
Preferred stocks	—	—	—	47,740,000	—	47,740,000	23,000,000	—	23,000,000	—	—	—	—	—	—
Common stocks	16,092,125	—	16,092,125	36,480,740	3,419,300	39,900,040	2,925,000	—	2,925,000	—	—	—	—	—	—
<b>Total corporate</b>	4,784,618,524	1,664,714,860	6,449,333,384	4,003,775,145	866,474,970	4,870,250,115	3,625,822,886	593,927,424	4,219,750,310	3,008,302,038	457,098,600	3,465,400,638	2,440,892,680	515,468,942	2,956,361,622
<b>Foreign Government</b>	670,078,300	39,500,000	709,578,300	433,759,000	32,873,000	466,632,000	540,781,000	104,600,000	645,381,000	559,945,555	177,059,445	737,005,000	186,845,000	56,000,000	242,845,000
<b>Farm Loan Issues</b>	86,825,000	92,800,000	179,625,000	91,125,000	40,200,000	131,325,000	125,097,100	19,527,900	144,625,000	176,850,000	—	176,850,000	335,368,000	55,032,000	390,400,000
<b>Municipal</b>	1,320,636,108	25,820,405	1,346,456,513	1,201,256,858	18,922,382	1,220,179,240	1,195,544,005	46,106,340	1,241,650,345	1,289,363,402	15,906,770	1,305,270,172	931,244,934	18,228,980	949,473,914
<b>Canadian</b>	81,807,000	45,969,000	127,776,000	60,792,000	49,000,000	109,792,000	38,658,000	96,797,000	135,455,000	132,364,765	16,650,000	149,014,765	26,308,000	23,941,679	50,249,679
<b>United States Possessions</b>	10,718,000	10,422,500	21,140,500	10,422,500	—	10,422,500	7,715,000	—	7,715,000	7,730,000	—	7,730,000	7,211,000	—	7,211,000
<b>Grand total</b>	6,954,682,932	1,868,804,265	8,823,487,197	5,801,130,503	1,007,470,352	6,808,600,855	5,533,617,991	860,958,664	6,394,576,655	5,174,555,760	666,714,815	5,841,270,575	3,927,869,614	668,671,601	4,596,541,215

**CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDING NOV. 30 FOR FIVE YEARS.**

11 MONTHS ENDED NOV. 30.	1927.			1926.			1925.			1924.			1923.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Long Term Bonds and Notes</b>															
<b>Railroads</b>	364,266,990	329,557,510	693,824,500	284,581,000	52,092,000	336,673,000	314,137,500	124,453,000	438,590,500	652,513,800	141,679,900	794,193,700	415,949,500	34,383,000	450,332,500
Public utilities	1,030,355,910	661,164,590	1,691,520,500	968,508,330	314,924,170	1,283,432,500	756,359,400	151,347,100	907,706,500	657,590,423	144,616,677	802,206,500	512,655,471	222,191,629	734,847,100
Iron, steel, coal, copper, &c	90,842,500	80,582,500	171,425,000	139,797,000	43,518,000	183,315,000	92,450,000	18,346,000	110,796,000	105,962,000	30,148,000	136,110,000	118,600,000	46,806,861	165,406,861
Equipment manufacturers	20,655,000	—	20,655,000	8,579,000	—	8,579,000	10,856,000	—	10,856,000	15,160,000	—	15,160,000	15,160,000	—	15,160,000
Motors and accessories	52,220,000	130,000	52,350,000	66,000,000	—	66,000,000	78,050,000	—	78,050,000	4,960,000	—	4,960,000	22,562,000	—	22,562,000
Other industrial and manufacturing	427,142,900	87,070,800	514,213,700	262,277,000	77,806,000	340,083,000	195,396,800	42,963,700	238,360,500	127,489,000	19,549,900	147,038,900	156,932,447	26,521,053	183,453,500
Land, buildings, &c	257,859,400	54,540,600	312,400,000	69,362,200	140,587,800	209,950,000	71,924,100	21,475,900	93,400,000	16,516,500	15,393,500	31,910,000	69,716,000	30,084,000	99,800,000
Rubber	485,453,000	34,680,000	520,133,000	564,321,000	25,823,000	590,144,000	600,694,300	37,053,000	637,747,300	271,556,100	1,040,000	272,696,000	200,495,000	1,250,000	201,745,000
Shipping	10,000,000	60,000,000	70,000,000	6,750,000	—	6,750,000	34,500,000	—	34,500,000	400,000	—	400,000	1,335,000	—	1,335,000
Miscellaneous	25,166,000	419,000	25,585,000	20,950,000	5,050,000	26,000,000	3,659,775	4,315,225	8,000,000	3,800,000	—	3,800,000	2,568,000	—	2,568,000
<b>Total</b>	3,277,907,740	1,361,129,460	4,639,037,200	2,648,114,530	694,836,970	3,342,951,500	2,312,853,875	411,830,925	2,724,684,800	1,953,551,723	375,128,377	2,328,680,100	1,739,447,557	402,925,543	2,142,373,100
<b>Short Term Bonds and Notes</b>															
<b>Railroads</b>	68,650,800	53,009,200	121,660,000	85,953,100	13,396,900	99,350,000	115,020,000	31,280,000	146,300,000	102,232,000	20,041,000	122,273,000	42,262,200	15,712,800	57,975,000
<b>Public utilities</b>	2,300,000	—	2,300,000	6,175,000	—	6,175,000	21,465,000	2,500,000	23,965,000	4,175,000	650,000	4,825,000	9,850,000	—	9,850,000
<b>Iron, steel, coal, copper, &amp;c</b>	1,200,000	—	1,200,000	16,110,000	—	16,110,000	—	—	—	1,000,000	—	1,000,000	1,945,000	—	1,945,000
<b>Motors and accessories</b>	4,400,000	—	4,400,000	45,351,000	—	45,351,000	21,693,750	—	21,693,750	9,000,000	—	9,000,000	15,496,000	—	15,496,000
<b>Other industrial and manufacturing</b>	16,575,000	4,950,000	21,525,000	6,650,000	52,001,000	58,651,000	19,000,000	—	19,000,000	6,910,000	3,200,000	10,110,000	9,604,000	1,800,000	11,404,000
<b>Land, buildings, &amp;c</b>	37,850,000	12,350,000	50,200,000	7,408,000	23,431,500	30,839,500	23,540,000	—	23,540,000	94,970,000	5,005,000	99,975,000	44,814,000	—	44,814,000
<b>Rubber</b>	36,412,500	1,666,000	38,078,500	25,397,000	—	25,397,000	23,540,000	—	23,540,000	4,660,000	60,000	4,720,000	1,330,500	—	1,330,500
<b>Shipping</b>	125,000	2,500,000	2,625,000	500,000	—	500,000	12,500,000	—	12,500,000	—	—	—	1,000,000	—	1,000,000
<b>Miscellaneous</b>	62,147,000	2,000,000	64,147,000	25,144,195	562,000	25,706,195	20,590,000	175,000	20,765,000	32,466,800	—	32,466,800	3,535,500	—	3,535,500
<b>Total</b>	249,160,300	77,125,200	326,285,500	259,403,795	45,091,900	304,495,695	259,458,750	86,555,000	346,013,750	311,663,800	47,956,000	359,619,800	134,970,700	36,966,800	171,937,500
<b>Stocks</b>	91,108,487	84,036,700	175,145,187	20,240,000	—	20,240,000	16,218,230	—	16,218,230	55,963,269	—	55,963,269	27,322,450	—	27,322,450
<b>Railroads</b>	608,042,178	47,869,500	655,911,678	442,285,244	12,727,900	455,013,144	460,500,204	28,362,500	488,862,704	448,147,704	24,105,223	472,252,927	173,670,058	11,076,000	184,746,058
<b>Public utilities</b>	6,019,250	—	6,019,250	5,628,500	—	5,628,500	15,077,500	—	15,077,500	21,734,160	—	21,734,160	28,131,646	—	28,131,646
<b>Iron, steel, coal, copper, &amp;c</b>	36,913,790	—	36,913,790	46,985,650	—	46,985,650	105,921,721	3,391,389	109,313,110	2,082,100	—	2,082,100	8,581,760	—	8,581,760
<b>Equipment manufacturers</b>	222,942,340	66,099,650	289,041,990	187,882,224	13,122,575	201,004,799	198,235,808	18,917,700	217,153,508	88,916,502	200,000	89,116,502	24,455,325	1,335,000	25,790,325
<b>Motors and accessories</b>	18,773,200	1,964,300	20,737,500	127,301,990	—	127,301,990	56,933,428	40,504,910	97,438,338	55,640,968	9,709,000	65,349,968	142,639,183	20,659,149	163,298,332
<b>Other industrial and manufacturing</b>	52,153,700	100,000													

DETAILS OF NEW CAPITAL FLOTATIONS DURING NOVEMBER 1927.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 2,610,000	Railroads— New equipment.....	---	4.00-4.20	Chicago & North Western Ry. Equip. Tr. 4 1/4s series "S," 1928-42. Offered by Salomon Bros. & Hutzler, N. Y.
1,950,000	New equipment.....	---	4.00-4.25	Chicago & North Western Ry. Equip. Tr. 4 1/4s series "R," 1928-42. Offered by Old Colony Corp.
830,000	New equipment.....	---	4.10-4.35	Chicago St. Paul Minneapolis & Omaha Ry. Equip. Tr. 4 1/4s "D," 1928-37. Offered by Halsey, Stuart & Co., Inc.
4,500,000	New equipment.....	---	4.00-4.30	New York New Haven & Hartford Equip. Tr. 4 1/4s of 1927 No. 2, due 1928-42. Offered by Halsey, Stuart & Co., Inc.
1,466,000	Retire notes held by U. S. Govt....	96 1/2	5.22	Norfolk Southern RR. 1st & Ref. M. 5s "A," 1961. Offered by Clark, Dodge & Co., and Atlantic-Merrill Oldham Corp., Boston.
11,356,000	<b>Public Utilities—</b>			
3,000,000	General corporate purposes.....	99	5.06	Arkansas Pr. & Lt. Co. 1st & Ref. M. 5s, 1956. Offered by Harris, Forbes & Co., W. C. Langley & Co., Bonbright & Co., Inc., Old Colony Corp., Tucker, Anthony & Co., and John Nickerson & Co.
500,000	Acquisitions.....	99 1/2	6.05	Baker County Pr. Co. 1st M. 6s, 1947. Offered by Davis, Longstaff & Co., Paul C. Dodge & Co., Inc., Chicago and Howard F. McCandless & Co., San Francisco.
4,000,000	Additions, extensions, &c.....	98 1/2	5.65	California Oregon Pr. Co. Deb. 5 1/2s, 1942. Offered by H. M. Byllesby & Co., Inc., E. H. Rollins & Sons, American National Co., San Francisco, and Spencer Trask & Co.
85,000	Additions and extensions.....	100	6.00	Central Kansas Pr. Co. 1st M. 6s, 1946. Offered by Peters Trust Co., Omaha, Neb.
45,000,000	Refunding; working capital.....	98	5.65	Cities Service Pr. & Lt. Co. Deb. 5 1/4s, 1952. Offered by Harris, Forbes & Co., National City Co., and Guaranty Co. of N. Y.
2,000,000	Refunding.....	101.87	4.87	Columbus Electric & Pr. Co. 1st & Ref. M. 5s "B," 1954. Offered by Estabrook & Co., Stone & Webster and Blodget, Inc., and Parkinson & Burr.
170,000	General corporate purposes.....	100	6.00	Commonwealth Telephone Co. (Ind.) 1st M. 6s, 1929-48. Offered by the Peoples State Bk., Ind'p'lis.
1,814,000	Capital expenditures.....	101	5.90	Florida Public Service Co. 1st M. 6s "B," 1955. Offered by A. C. Allyn & Co., Inc.
5,000,000	General corporate purposes.....	98	5.13	Illinois Pr. & Lt. Corp. 1st & Ref. M. 5s "C," 1956. Offered by Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Marshall Field, Gloré, Ward & Co., E. H. Rollins & Sons and Spencer Trask & Co.
215,000	Acquisition of property.....	100	6.00	Kansas Home Telephone Co. 1st M. 6s "A," 1947. Offered by Mark C. Steinberg & Co., St. Louis.
9,000,000	Acquisition of properties.....	97 1/2	5.18	Mississippi Pr. & Lt. Co. 1st M. 5s, 1957. Offered by W. C. Langley & Co., John Nickerson & Co., Guaranty Co. of N. Y., Old Colony Corp., J. G. White & Co., Inc., and Rogers Caldwell & Co., Inc.
1,500,000	New construction; wkg. capl., &c.....	100	7.00	Montana Cities Gas Co. 1st M. 7s "A," 1937. Offered by Paul & Co., Phill., Freeman, Smith & Camp Co., Portland, Ore., and Yeager, Young & Pierson, Inc.
3,500,000	Acq. securities of affiliated cos....	96 1/2	5.75	North American Lt. & Pr. Co. Deb. 5 1/2s "B," 1956. Offered by E. H. Rollins & Sons, Marshall Field, Gloré, Ward & Co., Spencer Trask & Co., Blyth, Witter & Co., and Illinois Merchants Trust Co.
20,000,000	Provide additional facilities.....	95	5.85	Norwegian Hydro-Electric Nitrogen Corp. Ref. & Imp. 5 1/2s "A," 1957. Offered by Nat'l City Co.
9,702,000	Refunding.....	94 1/2	4.84	The Ohio Pr. Co. 1st & Ref. M. 4 1/4s "D," 1956. Offered by Dillon, Read & Co., Lee, Higginson & Co., and Continental & Commercial Co.
2,000,000	Refunding.....	100	6.00	Omaha & Council Bluffs Ry. & Bridge Co. 1st (closed) M. 6s, 1947. Offered by Ames, Emerich & Co., Inc.
3,225,000	Refunding; capital expenditures....	99	5.05	Ottawa Light Heat & Pr. Co., Ltd. Ref. M. & Coll. Tr. 5s "A," 1957. Offered by Royal Securities Corp., N. Y.
24,000,000	Refunding.....	96	4.70	Penn Central Light & Pr. Co. 1st M. 4 1/4s, 1977. Offered by A. C. Allyn & Co., Inc., Bonbright & Co., Inc., Old Colony Corp., Howe, Snow & Co., Inc., Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., Hill, Joiner & Co., Inc., and W. C. Langley & Co.
10,000,000	Refunding; addns. & Impts.....	98	4.62	Philadelphia Suburban Counties Gas & Electric Co. 1st & Ref. M. 4 1/2s, 1957. Offered by Drexel & Co., Stroud & Co., Inc., and Bioren & Co.
45,000,000	Refunding; addns. and Impts.....	98	4.60	Public Service Electric & Gas Co. 1st & Ref. M. 4 1/2s, 1967. Offered by Drexel & Co., and Bonbright & Co., Inc.
1,000,000	Acquisition of securities.....	99	5.07	Railway & Light Securities Co. Coll Tr. 5s 9th Series, 1952. Offered by Estabrook & Co., Stone & Webster and Blodget, Inc., and Parkinson & Burr.
250,000	Consolidation of properties.....	100	6.00	Standard Telephone Co. of Texas 1st M. 6s "A," 1937. Offered by P. W. Brooks & Co., Inc.
3,000,000	Acquisitions; other corp. purp....	98	6.75	Union Gas Utilities, Inc. Sec. 6 1/4s "A," 1937. Offered by G. E. Barrett & Co., Inc., and Frederick Pelree & Co.
5,000,000	Retire bonds & bk. loans; new const	98	5.65	Vamma Water Pr. Co. (of Norway) 1st (closed) and Gen. M. 5 1/2s, 1957. Offered by Lee, Higginson & Co.
2,000,000	Acquisitions; other corp. purp....	95 1/2	5.37	Wisconsin Hydro Electric Co. 1st M. 5s, 1947. Offered by G. L. Ohrstrom & Co., Inc., and Coffin & Burr, Inc.
200,961,000	<b>Iron, Steel, Coal, Copper, &amp;c.</b>			
75,000,000	Refunding; addns. and Impts.....	101	4.95	The Youngstown Sheet & Tube Co. 1st M. 5s "A," 1978. Offered by Kuhn, Loeb & Co.
6,000,000	<b>Equipment Manufacturers—</b> Finance lease of equipment.....	---	4.75-5.30	Pennsylvania Tank Line Equip. Tr. 5s "AA1," 1928-37. Offered by Freeman & Co., N. Y., the First National Bank, Sharon, Pa., Peoples Savings & Tr. Co., Pittsburgh, and First National Bank at Pittsburgh.
3,500,000	Finance lease of equipment.....	---	5.00-5.50	Quaker City Tank Line, Inc. Equip. Tr. 5 1/2s "N," 1928-37. Offered by Stix & Co., St. Louis; and Bioren & Co., Philadelphia.
9,500,000	<b>Motors and Accessories—</b>			
500,000	Acquire predecessor company.....	99	6.62	Henney Motor Co. Deb. 6 1/2s, 1937. Offered by A. B. Leach & Co., Inc.
1,250,000	<b>Other Industrial &amp; Mfg.</b>			
250,000	Acq. cap.stk. of Gendron Wheel Co. Complete and equip new plant....	100 100	6.00 6.00	American National Co. (Toledo, O.) Deb. 6s, 1938. Offered by Folds, Buch & Co., Chicago. Arkansas Compress Co. 1st M. and Leasehold 6s, 1929-1938. Offered by Federal Commerce Tr. Co., St. Louis.
750,000	Retire pref. stk. and curr. debt, &c.	100	6.00	Ault-Williamson Shoe Co. Deb. 6s, 1942. Offered by E. H. Rollins & Sons.
250,000	Retire current debt; additions....	100	7.00	California Fruit Wrapping Mills, Inc. 1st M. 7s, 1935. Offered Wm. R. Staats Co., Los Angeles.
4,318,000	Acquire constituent companies....	99	5.58	General Cable Corp. 1st M 5 1/2s "A" 1947. Offered by Dillon, Read & Co. and Kissel, Kinnicutt & Co.
750,000	Additions and Improvements.....	100	6.00	Havley Pulp & Paper Co. (Oregon City, Ore.) 1st M. 6s, 1946. Offered by Blyth, Witter & Co.
50,000,000	Acquire bonds of French Republic.	98 1/2	5.12	International Match Corp. Deb. 5s, 1947. Offered by Lee, Higginson & Co., Guaranty Co. of N. Y., National City Co., Brown Bros. & Co., Dillon, Read & Co., Clark, Dodge & Co. and the Union Trust Co. of Pittsburgh.
1,000,000	Expansion; other corp. purposes....	98	5.75	The M. W. Kellogg Co. 1st M. 5 1/2s "B," 1938. Offered by Guaranty Co. of N. Y.
2,000,000	Refunding.....	99	5.60	Monsanto Chemical Works 1st (closed) M. 5 1/2s, 1942. Offered by A. G. Becker & Co., Mark C. Steinberg & Co. and Lafayette South Side Bank, St. Louis.
2,500,000	Refunding.....	99	6.10	National Acme Co. 1st M. 6s, 1942. Offered by Otis & Co., Blair & Co., Inc. and Cleveland Tr. Co.
1,100,000	Acquisitions; retire bank loans, &c.	99 1/2	6.05	Pittsburgh Valve Foundry & Construction Co. 1st (closed) M. 6s, 1942. Offered by K. W. Todd & Co., Inc., Colonial Trust Co. and First National Bank at Pittsburgh.
750,000	Retire bank loans and mortgages; working capital.....	10	6.50	Terra Cotta Products Corp. 1st M. 6 1/2s, 1942. Offered by Curtis & Sanger and Commonwealth Bond Corp., N. Y.
4,000,000	Acquire constituent companies....	100	6.00	United Biscuit Co. of America Deb. 6s, 1942. Offered by Goldman Sachs & Co.
350,000	Fund current debt; wkg. capital....	99 1/2	6.58	Victory Sparkler and Specialty Co. (Elkton, Md.) 1st M 6 1/2s, 1937. Offered by the Century Trust Co. and Townsend, Scott & Son, Baltimore.
1,600,000	Refunding; additions.....	100	6.00	Williamsport (Pa.) Wire Rope Co. 1st M. 6s, 1947. Offered by National City Co.
70,868,000	<b>Oil.</b>			
4,000,000	New construction; other corp. purp.	98	4.75	Union Atlantic Co. 10-Year 4 1/2s, 1937 Offered by Guaranty Co. of New York.
500,000	<b>Land, Buildings, &amp;c.</b>			
650,000	Acquisition of property.....	100	6.00	American Bank Bldg. (Seattle) 1st M. 6s, 1937. Offered by Murphey, Favre & Co., Seattle.
295,000	Finance construction of building....	100	6.50	American Storage Bldg. (Los Angeles), 1st (closed) M. 6 1/2s, 1930-44. Offered by Southwest Bond Co., Leo G. MacLaughlin Co. and Pan American Investment Co., Los Angeles.
1,500,000	Real estate mortgage.....	100	6.00	Austin Post Office Bldg. (Chicago) 1st M. 6s, 1929-1947. Offered by Jacob Kulp & Co., Chicago.
140,000	Finance construction of apartment	100	6.50	Batterymarch Bldg. (Boston) 1st M. 5 1/2s, 1947. Offered by Palne, Webber & Co., New York.
225,000	Finance construction of building....	---	6.00-6.50	Boylston Manor Apts. (Canton, Ohio) 1st M. 6 1/2s, 1930-37. Offered by S. Ulmer & Sons, Inc.; Cleveland.
1,500,000	Finance construction of garage.....	102-100	5.27-6.00	Belmont Hospital (Chicago) 1st M. 6 1/2s, 1929-37. Offered by American Bond & Mortgage Co., Inc.
100,000	Real estate mortgage.....	---	5.00-6.00	Book Tower Garage (Det.) 1st M. 6s, 1930-42. Offered by Federal Bond & Mtge. Co., Inc., Det.
400,000	Finance constr. & equip. of hospital	100	6.00	Cortland Apartments (Chicago) 1st M. 6s, 1929-1934. Offered by Union Trust Co., Chicago.
146,000	Real estate mortgage.....	100	6.50	The Dallas (Tex.) Sanitarium 1st M. 6s, 1930-1942. Offered by Caldwell & Co., St. Louis.
50,000	Finance construction of building....	---	5.50-6.00	Del Rio Apartment Bldg. 1st M. 6 1/2s, 1929-34. Offered by United States Mortgage Bond Co., Det.
850,000	Refunding; other corporate purp....	---	5.80-6.00	First Christian Church of Chillicothe, Mo. 1st M. 6s, 1929-39. Offered by Oliver J. Anderson & Co., St. Louis.
200,000	Finance construction of apartment	100	6.50	Flatbush Industrial Building (Brooklyn, N. Y.) 1st M. 6s, 1928-1937. Offered by S. W. Strauss & Co., Inc.
650,000	Real estate Mortgage.....	100	5.50	The Gothic Apartments (Chicago) 1st M. 6 1/2s, 1929-1937. Offered by Wollenberger & Co., Chic.
100,000	Provide funds for loan purposes....	---	5.75	Grand Boulevard and Concourse (Bronx, N. Y.) 1st M. 5 1/2s, 1933. Offered by Lawyers Mortgage Co., New York.
660,000	Finance lease of property.....	100	.00	Hibernia Mortgage Co., Inc. 1st M. Coll. Tr. 6s (Series 1, 1927), 1930-1933. Offered by Hibernia Securities Co., Inc., New Orleans.
2,250,000	Retire debt; construct building; other corporate purposes.....	99 1/2	6.05	Interstate Hotel Co., Inc. (Baton Rouge, La.) 1st M. 6s, 1929-1939. Offered by Federal Commerce Trust Co., St. Louis.
				Level Club, Inc. (New York) 1st (closed) M. 6s, 1942. Offered by J. F. Lisman and F. W. Chapman & Co., Inc., New York

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$			%	
110,000	Land, Buildings, &c. (Con.)— Real estate mortgage.....	101-100 1/4	4.95-5.95	Masonic Temple Bldg. (Port Arthur, Tex.) 1st M. 6s, 1928-39. Offered by C. P. Ellis & Co., New Orleans.
600,000	Finance construction of building...	---	5.88-6.25	Milwaukee-Diversey Bldg. (Chicago) 1st M. 6 1/4s, 1930-1939. Offered by Greenebaum Sons Securities Corp.
1,000,000	Provide funds for loan purposes...	100	5.50	Mortgage Bond Co. of N. Y. 5 1/2s, 1937. Offered by Harris, Forbes & Co.
500,000	Provide funds for loan purposes...	100	5 1/2-6	Mortgage Insurance Corp. Insured 1st M. 6s, issue No. 25, 1927, due 1928-1938. Offered by William Cavalier & Co., San Francisco.
1,000,000	Provide funds for loan purposes...	---	5.60-5.75	Mortgage Security Corp. of America 1st Lien 5 1/2s, "A", 1932-42. Offered by E. H. Rollins & Sons.
1,000,000	Provide funds for loan purposes...	100	5.50	National Union Mortgage Co. 5 1/2s, 1932-37. Offered by Mackubin, Goodrich & Co., Baltimore.
1,800,000	Finance construction of apt. hotel.	100	6.00	The Oliver Cromwell (14 West 72d St. Corp.) N. Y. City 1st M. Fee 6s, 1930-1939. Offered by S. W. Straus & Co., Inc.
325,000	Finance construction of building...	100	5.00	Oregon Agricultural College Memorial Union, Inc. Secured 5s, 1929-1937. Offered by Ferris & Hardgrove and Blyth, Witter & Co.
1,500,000	Retire debt; improvements, &c....	100	6.50	Peninsula Properties Co. 1st (closed) M. 6 1/2s, 1937. Offered by Bradford, Kimball & Co., San Francisco, California Co. and Drake, Riley & Thomas, Los Angeles, and Ferris & Hardgrove, Seattle.
540,000	Real estate mortgage.....	100	6.50	The Pratt Lane (Chicago) 1st M. 6 1/2s, 1929-37. Offered by Cochran & McCluer Co., Chicago.
500,000	Refunding; retire floating debt, &c.	100	6.00	Presbyterian Hospital of New Orleans 1st M. 6s, 1932-1942. Offered by New Orleans Securities Inc. and S. A. Trufant, New Orleans.
300,000	Finance sale of property.....	100	6.00	Ramm Holding Corp. 1st M. 6s, 1937. Offered by Union Trust Co., Detroit.
770,000	Finance lease of property.....	100	5.50	St. Louis Post Office Corp. 1st (closed) M. 5 1/2s, 1928-1938. Offered by Taussig, Day, Fairbanks & Co., Inc., St. Louis and Peoples State Bank, Indianapolis.
500,000	Finance construction hospital unit; other improvements.....	100	5.00	St. Mary's Hospital (Grand Rapids, Mich.) 1st M. 5s, 1930-1941. Offered by Lafayette South Side Bank, St. Louis.
1,200,000	Finance construction of building...	Price on application		San Diego Trust & Savings Bldg. (San Diego Corp.) 1st (closed) M. 6s, 1947. Offered by San Diego (Calif.) Trust & Savings Bank.
1,000,000	Acquisition & development of prop.	100	5.50	Sea Island Co. 1st M. & Coll. Trust 5 1/2s, "A", 1937. Offered by Guardian Detroit Co., Inc. and Ames, Emerlich & Co., Inc.
350,000	Acquisition of property.....	101	5.87	Security Storage Co., Inc. (Balt.) 1st (closed) M. 6s, 1937. Offered by the Century Tr. Co., Balt.
400,000	Finance construction of building...	100	5.00	Sisters of the Order of St. Benedict 1st M. 5s, 1929-36. Offered by Mercantile Tr. Co., St. Louis.
690,000	Finance construction of apartment	100	6.00	6700 Crandon Avenue Apartments (Chicago) 1st M. 6s, 1930-1940. Offered by Garard Trust Co., Chicago.
200,000	Real estate mortgage.....	100	5.50	Southeast Corner of Perry Avenue and East 209th Street (Bronx, N. Y.) Guar 5 1/2 Mtge. Cdfs. 1928-1933. Offered by Lawyers Mortgage Co., New York.
425,000	Finance construction of building...	---	5.50-6.00	Spring Building Corp. (East St. Louis, Ill.) 1st M. 6s, 1929-1939. Offered by Kaufman, Smith & Co., St. Louis.
500,000	Finance construction of building...	100	6.00	Stanley Theatre (Bridgeton, N. J.) 1st M. 6s, 1933. Offered by Mackle, Hentz & Co. and Biddle & Henry, Philadelphia.
600,000	Finance construction of apartments	---	6.00-6.50	Tacoma Apartments (Kansas City, Mo.) 1st M. 6 1/4s, 1929-1934. Offered by Arthur Fels Real Estate Mortgage Co., Kansas City, Mo.
350,000	Finance construction of apartment	Price on application		The Tanton (Detroit) 1st M. 6s, 1929-37. Offered by Livingstone & Co., Detroit.
55,000	Finance construction of building...	100	6.00	Theta Chapter of Alpha Omicron Pi House Assn, 1st M. 6s, 1929-1944. Offered by Peoples State Bank, Indianapolis.
350,000	Real estate mortgage.....	100	6.00	Waldron Bldg. (Pontiac, Mich.) 1st (closed) M. 6s, 1928-1937. Offered by Benjamin Dansard & Co., Detroit and First National Bank, Pontiac, Mich.
150,000	Finance construction of building...	101-100	5.45-6.00	Winston-Salem (N. C.) Journal Co. 1st M. 6s, 1929-39. Offered by Oliver J. Anderson & Co., St. Louis.
200,000	Finance construction of hotel.....	100	7.00	Woodland Hotel Corp. (of Cal.) 1st M. 7s, 1931-44. Offered by H. S. Boone & Co., San Francisco.
\$27,131,000	<b>Shipping—</b>			
20,000,000	New constr.; other corp. purposes.	94	6.55	North German Lloyd (Bremen, Germany) 6s, 1947. Offered by Kuhn, Loeb & Co., Guaranty Co. of New York and Lee, Higginson & Co.
	<b>Miscellaneous—</b>			
5,000,000	Provide funds for invest. purposes.	100 (b)	4.50	Aldred Investment Trust (Mass.) Shareholders' 4 1/2% Debentures, 1967. Offered by Old Colony Corp. and Minsh, Monell & Co., Inc.
850,000	New produce terminal.....	101	6.19-6.41	Central Mfg. Dist., Inc., 1st Impt. 6 1/2s "C," 1931-47. Offered by Hunter, Dulin & Co., Citizens' National Co., Los Angeles; Jackson & Curtis, Boston, and Illinois Merchants Tr. Co., Chicago.
4,500,000	General corporate purposes.....	99 1/2	5.57	Crowley, Milner & Co. (Detroit) Debenture 5 1/2s, 1937. Offered by Detroit Co., Inc., First Nat. Co. of Detroit, Inc., Guardian Detroit Co., Inc., Merrill, Lynch & Co., Ames, Emerlich & Co., Inc., Keane, Higbie & Co. and Nicol, Ford & Co.
1,000,000	Liq. notes & mtgs.; wkg. cap., etc.	99 1/2	6.07	Hygrade Food Products Corp. 1st & ref. M. Conv. 6s, 1937. Offered by J. A. Sisto & Co., N. Y.
700,000	Acquisition of properties.....	100	6.50	Indianapolis Motor Speedway Corp. 1st (closed) M. 6 1/2s, 1942. Offered by Benjamin Dansard & Co., Detroit.
6,000,000	Provide funds for loan purposes...	95	5.30	Kingdom of Norway Municipalities Bank Ext. 5s, 1967. Offered by White, Weld & Co.
4,000,000	Retire mtge. bds.; effect mtge. l'ns.	91 1/2	7.31	Mortgage Bank of Colombia (Rep. of Colombia) 6 1/2s, 1947. Offered by Baker, Kellogg & Co., Inc., Ames, Emerlich & Co., Inc., and the Anglo-South American Trust Co.
5,300,000	Refunding; other corp. purposes...	96 1/2	5.20	Mortgage Bank of the Kingdom of Denmark 45-year 5s, Series IX of 1927, due 1972. Offered by Brown Bros. & Co., Chase Securities Corp., White, Weld & Co. and Blair & Co., Inc.
600,000	Refunding; other corp. purposes...	---	4.50-5.25	North Platte Irrigation Co. 1st (closed) M. 5 1/2s, 1928-47. Offered by Boettcher & Co., Denver.
600,000	Expansion; other corp. purposes...	---	6.00	Owen Oregon Lumber Co. 1st M. 5 1/2s, 1931-40. Offered by Baker, Fentress & Co., Chicago, and First Wisconsin Co., Milwaukee.
3,000,000	Acquisitions; working capital.....	96 1/2c	7.50	Pan-American Industrial Corp. 1st Lien & Coll. Tr. 7s, 1937. Offered by Furland & Co., Inc.; New York, and H. Y. Stites & Co., Providence, R. I.
16,000,000	Retire bank loans; other corp. purp.	99 1/2	6.04	Paramount-Famous-Lasky Corp. 6s, 1947. Offered by Kuhn, Loeb & Co. and Hallgarten & Co.
2,000,000	Acquisition of properties.....	98	7.20	Potrero Sugar Co. 1st M. 7s, 1947. Offered by J. A. Sisto & Co., New York.
1,400,000	Finance construction of bridge.....	99	6.60	St. Louis-Mississippi River Bridge (Chain of Rocks Kingshighway Bridge Co.) 1st M. 6 1/2s, 1947. Offered by H. M. Byllesby & Co., Inc., and E. H. Rollins & Sons.
600,000	Finance construction of bridge.....	99	7.10	St. Louis-Mississippi River Bridge (Chain of Rocks Kingshighway Bridge Co.) Debenture 7s, 1942. Offered by H. M. Byllesby & Co., Inc., and E. H. Rollins & Sons.
3,750,000	Acquisitions.....	100	5.50	San Diego First National Co. 1st & Coll. Tr. 5 1/2s, 1942. Offered by Citizens' Nat. Co., Los Angeles.
4,500,000	Finance construction of bridge.....	99 1/2	6.54	San Francisco Bay Toll Bridge Co. 1st (closed) M. 6 1/2s, 1957. Offered by Dillon, Read & Co.; Kissell, Kinnicut & Co. and Paine, Webber & Co.
500,000	Acquisitions; other corp. purposes.	100	6.50	United Porto Rican Sugar Co. Sec. 6 1/2s, 1937. Offered by Stein Bros. & Boyce, Robert Garrett & Sons, Baltimore, and Pogue, Willard & Co. and Farr & Co., New York.
60,300,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$			%	
2,500,000	<b>Railroads—</b> Finance acq. of co.'s capital stock.	Placed privately.		Akron Canton & Youngstown Ry. 5-yr. Sec. 6s, Nov. 1 1932. Offered by Faxon, Gade & Co., Boston.
	<b>Public Utilities—</b>			
150,000	Acquisitions.....	99	6.00	Baker County Power Co. 1-yr. 5s, Dec. 1 1928. Offered by Davis, Longstaff & Co., Paul C. Dodge & Co., Inc., Chicago, and Howard F. McCandless & Co., San Francisco.
350,000	Acquisitions, extensions; wkg. cap.	99	6.00	Commonwealth Telephone Co. (Del.) 1-yr. Sec. "A" June 1 1928. Offered by Patterson, Copeland & Kendall, Inc., Chicago.
2,500,000	Acquisitions; other corp. purposes.	98 3/4	5.90	Federated Utilities, Inc., 3-yr. 5 1/2s, Nov. 1 1930. Offered by Federal Securities Corp., Chicago; Hambleton & Co., Baltimore; H. M. Byllesby & Co., Inc., West & Co. and Thompson, Ross & Co., New York.
500,000	Capital expend., development, &c....	99 1/2	6.60	The Saxe Co. (Houston, Tex.) 1st Lien 6 1/2s "A," Nov. 1 1931. Offered by Peabody, Houghtelling & Co., Chicago.
150,000	Acquisitions; other corp. purposes.	98	6.75	Southern Indiana Utilities Corp. 1st M. 6s, Oct. 15 1930. Offered by J. S. Martin & Co., Chicago.
500,000	Acquisitions; other corp. purposes.	100	7.00	Southwest Gas Co. 5-yr. Mtge. 7s "A," 1932. Offered by Edmund Seymour & Co. and Glidden, Morris & Co.
4,150,000	<b>Other Industrial &amp; Mfg.—</b>			
1,750,000	Capital expend.; working cap. etc....	99	6.70	Florida Portland Cement Co. 1st M. 6 1/2s, 1932. Offered by E. H. Rollins & Sons and A. B. Leach & Co., Inc.
	<b>Land, Buildings, &amp;c.—</b>			
350,000	Real estate mortgage.....	100	5.50	East Side of East 21st St., North of Church Avenue (Brooklyn, N. Y.) 1st M. 5 1/2s, Nov. 1 1932. Offered by Lawyers Mtge. Co., N. Y.
190,000	Real estate mortgage.....	100	5.50	East Side of Shakespeare Ave., 180 feet South of West 168th St. (Bronx, N. Y.) Guar. 5 1/2 Mtge. Cdfs., 1928-32. Offered by Lawyers Mtge. Co., N. Y.
700,000	Real estate mortgage.....	---	5.00-5.50	Esplanade Gardens (Mt. Vernon, N. Y.) 5 1/2% Prudence Cdfs., 1928-32. Offered by the Prudence Co., Inc., N. Y.
100,000	Provide funds for loan purposes...	100	6.00	Guaranty Bond & Mortgage Co., Inc. 1st coll. Tr. 6s "B," 1928-31. Offered by Wheat, Gallaher & Co., Inc., Richmond, Va.
500,000	Effect mortgage loans.....	100-98 1/2	5 1/2-6.05	Realty Acceptance Corp. Coll. Tr. 5 1/2s "A," 1928-30. Offered by General Bond & Share Corp., N. Y.
2,500,000	Retire curr. debt; other corp. purp.	99 1/2	6.62	Roxy Theatres Corp. 5-yr. 6 1/2s, July 1 1932. Offered by Halsey, Stuart & Co., Inc.
4,340,000	<b>Shipping—</b>			
2,500,000	Refunding.....	100	4.50	Cunard Steamship Co., Ltd. 2-yr. Ext. 4 1/2s, Dec. 1 1929. Offered by Brown Bros. & Co., J. & W. Seligman & Co., and White, Weld & Co.
	<b>Miscellaneous—</b>			
500,000	Acquisitions; other corp. purp....	100	6.50	Oliver Salt Co. (Del.) 1st M. 5-yr. 6 1/2s, Oct. 1 1932. Offered by Mitchum, Tully & Co., San Fran.
1,000,000	Provide funds for investment purp.	100	4 1/2-6	United Bond & Share Corp. 5-yr. Cash-Convertible Secured 4 1/2s-6s, 1927-32. Offered by Drumheller, Ehrlichman & White, Seattle.
1,500,000				

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$		\$		%	
2,940,000	<b>Railroads—</b> Acquire stock of Atlantic Coast Line RR.....	2,940,000	50 (par)	----	Atlantic Coast Line Co. Capital Stock. Offered by company to stockholders.
*15,000 shs.	<b>Public Utilities—</b> Acquisitions.....	1,440,000	96	7.28	American Commonwealths Pr. Corp. 1st Pref. \$7 Cum. Div., Series A. Offered by G. E. Barrett & Co., Inc., and Frederick Pelree & Co.
*50,000 shs.	Acquisitions; other corp. purp.....	4,975,000	99 1/2	7.03	American Natural Gas Corp. \$7 Cum. Conv. Pref. Offered by G. L. Ohrstrom & Co., Inc.
*15,000 shs.	Acquisitions; other corp. purp.....	1,500,000	100	7.00	Central Public Service Co. \$7 Cum. Pref. Offered by Hambleton & Co.
1,000,000	General corporate purposes.....	1,000,000	100	6.00	City Water Co. of Chattanooga 6% Cum. Pref. Offered by First Securities Co., Chattanooga
*135,957	Acq. addn'l com. stks. of subsid.....	7,613,592	56	-----	Commonwealth Pr. Corp. Com. Offered by company to stockholders, underwritten.
10,000,000	General corporate purposes.....	10,000,000	109	5.50	Electric Bond & Share Co. 6% Cum. Pref. Offered by Bonbright & Co., Inc.
10,000,000	Addns., betterments & impts.....	10,000,000	100	7.00	Empire Gas & Fuel Co. (Del.) 7% Cum. Pref. Offered by Howe, Snow & Co., Inc.; Pearsons-Taft Co., Federal Securities Corp., Stroud & Co., Inc., R. E. Wilsey & Co., and Henry L. Doherty & Co.
*15,000 shs.	Acquisitions.....	1,417,500	94 1/2	6.88	Federal Water Service Corp. 8 1/2% Cum. Pref. Offered by G. L. Ohrstrom & Co., Inc.
600,000	General corporate purposes.....	600,000	100	-----	Holyoke Water Pr. Co. Capital Stock. Offered by company to stockholders.
400,000	Acquisitions, additions, &c.....	400,000	102 1/2	7.31	Islands Edison Co. 7 1/2% Cum. Pref. Offered by Gillet & Co., Baltimore.
2,500,000	Refunding; other corp. purposes.....	2,500,000	95	6.31	Midland Utilities Co. 6% Cum. Prior Lien Stock. Offered by Utility Securities Corp.; N. Y.
*102,500 shs.	Capital expenditures.....	5,125,000	50	-----	Pacific Lighting Corp. Common. Offered by company to stockholders.
800,000	Acquisitions; other corp. purp.....	800,000	95	6.32	Wisconsin Hydro Electric Co. 6% Cum. Pref. Offered by G. L. Ohrstrom & Co., Inc.
		47,371,092			
*65,000 shs.	<b>Other Industrial &amp; Mfg.—</b> Additional capital.....	1,397,500	21 1/2	----	Atlas Imperial Diesel Engine Co. (Del.) Class "A" Stock. Offered by J. Barth & Co., San Francisco.
1,000,000	Acq. stk. of Champion Fibre Co., &c.....	1,000,000	100	7.00	Champion Coated Paper Co. 7% Pref. Offered by company to stockholders.
625,000	Acq. stk. from former owners.....	625,000	50	7.00	Cheney Bigelow Wire Works Partic. Pref. Cum. \$3 1/2 per share. Offered by Wm. P. Simons, Inc., and Northern New England Security Co.
*150,000 shs.	Acquisitions, extensions, &c.....	1,350,000	9	----	Cities Service Supply Corp. Class "A" Stock. Offered by F. Davis Linde & Co., Inc., N. Y.
1,000,000	Acquire constituent cos.....	1,000,000	100	7.00	General Bronze Corp. 7% Cum. Conv. Pref. Offered by Murray Hill Trust Co., and Hitt, Farwell & Co., N. Y.
200,000	Retire bank loans; working capital.....	200,000	100	8.00	Kinney Mfg. Co. 8% Prior Pref. Offered by company to stockholders, underwritten.
1,000,000	Equip. factory; working capital, &c.....	1,000,000	100	-----	McKesson & Robins, Ltd. (of Canada) 7% Cum. Pref. Offered by the Bridgeport Trust Co., the R. F. Griggs Co., Edw. M. Bradley & Co., and Fuller, Richter, Aldrich & Co.
*5,000 shs.	Equip. factory; working capital, &c.....	1,020,000	1 sh. pref. For 1/2 sh. com. \$102	-----	McKesson & Robins, Ltd. (of Canada) Common Stock. Offered by the Bridgeport Trust Co., the R. F. Griggs Co., Edw. M. Bradley & Co., and Fuller, Richter, Aldrich & Co.
2,000,000	Acquire predecessor cos.; wkg. cap.....	2,000,000	99 1/2	7.03	Minneapolis-Honeywell Regulator Co. 7% Cum. Conv. Pref. Offered by J. & W. Seligman & Co.
*50,000 shs.	Acquire predecessor cos.; wkg. cap.....	1,625,000	32 1/2	----	Minneapolis-Honeywell Regulator Co. Common Stock. Offered by J. & W. Seligman & Co.
*10,000 shs.	General corporate purposes.....	340,000	34	----	Monsanto Chemical Works Common. Offered by A. G. Becker & Co., and Mark C. Steinberg & Co.
*65,000 shs.	Acquire predecessor companies.....	2,535,000	39 (approx. mkt.)	----	National Radiator Corp. Common. Offered by J. & W. Seligman & Co., Chas. D. Barney & Co., and Jackson & Curtis.
750,000	Acquire predecessor company.....	750,000	100	7.00	Naugle Pole & Tie Co. (Del.) 7% Cum. Pref. Offered by W. B. Foshay Co., N. Y.
350,000	Acquire prop.; retire bk loans, &c.....	350,000	99	7.07	Pittsburgh Valve, Foundry & Construction Co. 7% Cum. Pref. Offered by K. W. Todd & Co., Inc., S. M. Vockel & Co., and McLaughlin, MacAfee & Co., Pittsburgh.
*50,000 shs.	Expansion; working capital, &c.....	1,250,000	25	----	Rainbow Luminous Products, Inc. Cl. "A" Com. Offered by Potter & Co., N. Y.
*3,000 shs.	Extensions; additional equipment.....	75,000	25	----	Schumacher Wall Board Co. Preferred. Offered by co. to stockholders; underwritten.
*6,000 shs.	Extensions; additional equipment.....	102,000	17	----	Schumacher Wall Board Co. Common. Offered by co. to stockholders; underwritten.
1,250,000	Refunding; additions & extensions.....	1,250,000	100	7.00	Scranton Lace Co. 7% Cum. Pref. Offered by J. H. Brooks & Co., Scranton, Pa., and Laird, Bissell & Meade, Wilmington, Del.
250,000	General corporate purposes.....	250,000	50d	7.00	Segal Lock & Hardware Co. 7% Cum. Pref. Offered privately by Braham & Co., Inc., New York.
500,000	Refunding; working capital.....	500,000	100	7.00	Southern Spring Bed Co. (Atlanta, Ga.) 7% Cum. Pref. Offered by Courts & Co., Atlanta, Ga.
2,000,000	Acquire constituent companies.....	2,000,000	103	6.79	United Biscuit Co. of America Conv. 7% Cum. Pref. Offered by Goldman, Sachs & Co.
*100,000 shs.	Acquire constituent companies.....	2,800,000	28	----	United Biscuit Co. of America Common stock. Offered by Goldman, Sachs & Co.
		22,419,500			
*150,000 shs.	<b>Oil—</b> Additional capital.....	4,200,000	28	----	Independent Oil & Gas Co. Capital stock. Offered by company to stockholders; underwritten.
	<b>Land, Buildings, &amp;c.—</b>				
480 cts.	Finance lease of property.....	243,600	507 1/2	----	Akron (Ohio) Oil Co. Land Trust Certificates. Offered by Tillotson & Wolcott Co., Clev.
*32,000 shs.	Retire short-term debt; wkg. cap.....	2,656,000	1 sh. pref. For 2 shs. com. \$83	-----	Benjamin Winter Inc. Conv. Pref. Cum. \$5 per share. Offered by Redmond & Co.
*64,000 shs.	Retire short-term debt; wkg. cap.....	100,000	100	7.00	Benjamin Winter Inc. Common Stock. Offered by Redmond & Co.
*1,000 shs.	General corporate purposes.....	100,000	100	-----	Columbus Merchants Garage Co. Pref. cum. \$7 per share. Offered by Raymond T. Brower, Inc., Columbus, Ohio.
*250,000 shs.	Acquisition of property.....	3,750,000	15	----	Cuban National Syndicate Capital Stock. Offered by Pratt & Co., New York.
500,000	Additional capital.....	1,000,000	100	-----	Fidelity Union Title & Mortgage Guaranty Co. (Newark, N. J.) Capital Stock. Offered by company to stockholders.
150,000	Finance home purchases.....	150,000	100	6.00	Puritan Home Founding Co. 6% Pref. Offered by Peoples State Bank, Indianapolis.
150,000	Acquisition of property.....	149,250	1 shs. Pref. For 1/2 sh. com. \$99 1/2	-----	Security Storage Co., Inc. (Balt.) 6 1/2% Cum. Pref. Offered by Harris, Mooney & Co., Baltimore.
*750 shs.	Acquisition of property.....	960,000	1,000	-----	Security Storage Co., Inc. (Balt.) Common Stock. Offered by Harris, Mooney & Co., Baltimore.
960 cts.	Finance lease of property.....	960,000	1,000	-----	Southeast Corner of Illinois and Ohio Sts. (Indianapolis) Land Trust Certif. Offered by Fletcher American Co., Indianapolis.
2,250,000	Acquisition of property.....	2,250,000	99 e	6.56	Windsor Hotel, Ltd. (Montreal) 6 1/2% Cum. Pref. Offered by Royal Securities Corp., New York, and Nesbitt, Thompson & Co., Ltd.
		11,258,850			
*50,000 shs.	<b>Miscellaneous—</b> Acquired in open market.....	2,150,000	43	----	Amsterdam Trading Co. (Amsterdam, Holland) "American Shares." Offered by Brown Bros. & Co. and Chas. D. Barney & Co.
2,500,000	Provide funds for investment purp.....	8,375,000	1 sh. Pref. For 33 1/2 sh. part. \$35	-----	Bankers Security Trust Co. Series "A" 6% Cum. Pref. Offered by Bankers Capital Corp., New York, and Bankers Capital Co. of Connecticut.
2,500,000	Provide funds for investment purp.....	8,375,000	1 sh. part. \$35	-----	Bankers Security Trust Co. Series "A" Partic. Stock. Offered by Bankers Capital Corp., New York, and Bankers Capital Co. of Connecticut.
1,000,000	Acquire additional stores.....	1,000,000	101	6.93	Bird Grocery Stores, Inc. (Del.) 7% Cum. Pref. Offered by Merrill, Lynch & Co.
500,000	Provide funds for investment purp.....	500,000	104	6.25	Chain Store Investment Corp. 6 1/2% Cum. Pref. Offered by Childs, Jeffries & Co., Inc.
3,000,000	Working capital.....	3,000,000	100	6.00	Continental Shares, Inc. (Cleveland) 6% Cum. Pref. Offered by Otis & Co., Clev.
300,000	Provide funds for investment purp.....	600,000	20	----	Financial Investing Co. of N. Y., Ltd., Capital Stock. Offered by co. to stockholders.
150,000 ctf.	Provide funds for investment purp.....	3,750,000	25	----	Guardian Investment Trust Cum. Conv. Pref. Beneficial Ownership Certificates. Offered by F. E. Kingston & Co., Hartford.
*24,000 shs.	Acquire constituent companies.....	420,000	17 1/2	----	Hygrade Food Products Corp. Common. Offered by Jerome B. Sullivan & Co. and E. F. Gillespie & Co., Inc., New York.
3,500,000	Retire 7% pref. expans'n; wkg. cap.....	3,500,000	105	5.71	McLellan Stores Co. 6% Pref. Series "A" Offered by co. to stockholders; underwritten.
*3,000 shs.	Acquisitions; working capital.....	300,000	5 shs. pf. A For \$500	-----	Motor Transport Corp. Pref. "A," Series 1, cum. \$7 per share. Offered by Lane, Piper & Jaffray, Inc., St. Paul.
*600 shs.	Acquisitions; working capital.....	300,000	1 sh. pf. B For \$500	-----	Motor Transport Corp. Pref. B. Offered by Lane, Piper & Jaffray, Inc., St. Paul.
*3,000 shs.	Acquisitions; working capital.....	300,000	5 shs. Com. For \$25	-----	Motor Transport Corp. Common. Offered by Lane, Piper & Jaffray, Inc., St. Paul.
*25,000 shs.	Finance installment sales.....	875,000	1 sh. pref. For \$35	-----	New Jersey Acceptance Corp. Pref. Cum. \$2.10 per share. Offered by J. M. Byrne Jr. & Co.; Fleming, Dornbusch & Co., and N. & B. Goldsmith, Newark, N. J.
*25,000 shs.	Finance installment sales.....	875,000	1 sh. Com. For \$35	-----	New Jersey Acceptance Corp. Common stock. Offered by J. M. Byrne Jr. & Co.; Fleming, Dornbusch & Co., and N. & B. Goldsmith, Newark, N. J.
*30,000 shs.	Retire preferred stock.....	780,000	26	----	Parke, Austin & Lipscomb, Inc., Conv. Partic. Pref. Offered by George Haines & Halsey, New York.
*32,000 shs.	Acquisition of property.....	384,000	12	----	Potrero Sugar Co. Common. Offered by Jerome B. Sullivan & Co., New York.
*30,000 shs.	Acquisitions; other corp. purposes.....	1,500,000	50	7.00	United Porto Rican Sugar Co. Conv. Partic. Pref. Cum. \$3 1/2 per share. Offered by Stein Bros. & Boyce, Robert Garrett & Sons, Baltimore; Pogue, Willard & Co., and Farr & Co., New York.
5,000,000	Provide funds for investment purp.....	5,875,000	23 1/2	----	United States Financial Corp. (N. Y.) Cum. and Partic. Class "A" shares. Offered by company.
		33,009,000			

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
\$			%	
500,000	Atlantic Joint Stock Land Bank of Raleigh, N. C. 5s. 1937-57 (provide funds for loan pur.)	102	4.75	Harris, Forbes & Co.; Wm. R. Compton Co., and Harris Trust & Savings Bank, Chicago.

## FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Prct.	To Yield About.	Offered by—
\$			%	
4,000,000	Dept. of Antioquia (Rep. of Colombia) Sec. 7s, Second Series, 1957 (retire internal bonds; provide for highway construction)-----	94½	7.48	Guaranty Co. of New York and International Acceptance Bank, Inc.
1,800,000	Republic of Costa Rica 7½% Pacific Ry. bonds, 1949 (provide for electrification of ry.)-----	100	7.50	National City Co.
20,000,000	City of Vienna (Austria) ext. 6s, 1952 (add'ns & Impts. to gas works, street railway system, and other productive enterprises)-----	90½	6.79	National City Co.; Dillon, Read & Co.; Continental & Commercial Co.; Edward B. Smith & Co.; Kissel, Kinnicutt & Co.; E. H. Rollins & Sons and Cassatt & Co.
25,800,000				

\* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common are computed at their offering prices.

b Each \$1,000 bond accompanied by 10 common shares.

c Bonus of 5 shares of common stock given with each \$1,000 bond.

d Bonus of 1 share of common stock given with each share of preferred.

e Bonus of ½ share of common stock given with each share of preferred.

## St. Louis & O'Fallon Case—Interstate Commerce Commission Sustained in Recapture Order—Court Finds It Unnecessary to Review Methods of Valuation.

The order of the I.-S. C. Commission in the St. Louis & O'Fallon Railway "recapture" valuation case, in which the Commission declared its methods and principals for valuing railway properties, was affirmed in an opinion filed in the United States District Court for the Eastern District of Missouri, at St. Louis, Dec. 10, by a special court of three Federal Judges. The court's opinion was by Circuit Judge Kimbrough Stone and was concurred in by Circuit Judge Arba S. Van Valkenburgh. District Judge Charles B. Faris wrote a separate opinion, concurring in the result.

The decision was rendered on the application of the O'Fallon Company for an injunction to restrain the enforcement of an order of the I.-S. C. Commission directing the company to pay over to it, approximately \$226,000, as representing one-half of its net income above 6% on values of its properties ascertained by the Commission.

Although it sustained the Commission's order the court found it unnecessary to review the Commission's valuation methods. One of the grounds on which the order was attacked was that it was "based upon an erroneous and inadequate finding of value." Counsel for the United States, however, contended that there is no question of confiscation presented and therefore no need to examine the accuracy of the values found by the Commission or its methods in determining such values, because even if it might be contended the value claimed by the O'Fallon is correct, yet its net earnings, less the amount ordered paid to the Government, would be an ample return.

After discussing this contention, Judge Stone said: "From the above law and facts, it seems that the contention of the United States is well founded; that the verity of the Commission's valuation herein need not be examined, and cannot affect this recapture order and therefore that such order is not open to attack upon the ground of wrongful valuation. If this be true, it is unnecessary to examine and determine the various contentions made by the parties and amici curiae concerning the proper manner of ascertaining value herein."

Judge Faris in a separate opinion concerning the result, however, discussed the Commission's valuation methods at some length expressing the view that "this court cannot avoid the necessity of meeting the question of legal methods of valuation, vel non, face to face." He added that "I am not convinced that the Commission erred, but am of the opinion that it reached the valuation found by it in the only way possible, in a situation so difficult as that absolute certainty and correctness is well nigh infinitely impossible."

The order was modified by the court only as to the date when interest accrues on the amounts which the Commission ordered the railroad to pay.

The formal decree will be entered by the full court on Dec. 19, at which time appeals, if any, may be asked for. The Commission expects the case to be appealed by the railroads, so that it may come before the U. S. Supreme Court under the expediting Act.

Although involving directly only a 9-mile railroad in the vicinity of St. Louis, the case is looked upon, both by the Commission and the railroads as a test case as to the Commission's methods of valuation in general. Many officials who have followed the O'Fallon case were surprised that the court had failed to pass upon valuation methods. Apparently, the court contented itself by saying that the road in question was receiving a fair return upon its own valuation figures

and therefore, its property was not confiscated. The full text of the decision as reported in the "United States Daily" Dec. 12 follows:

The St. Louis & O'Fallon Railway Co and Manufacturers' Railway Co., Plaintiffs, v. United States of America and Interstate Commerce Commission, Defendants; No. 7859 in Equity; Before a Statutory Three-Judge Court, Kimbrough Stone and Arba S. Van Valkenburgh, Circuit Judges, and Charles B. Faris, District Judge, composing such court; acting in and for the Eastern District of Missouri.

The order of the Interstate Commerce Commission against the St. Louis & O'Fallon Railway Co. under the recapture clause of the Interstate Commerce Act was sustained by the Court herein with certain modifications as to the provisions for interest.

The Court held that the return to the carrier in a recapture case is to be measured by the net revenue remaining after deducting only the amount to be paid over to the Government.

The opinion of the Court was written by Circuit Judge Stone and concurred in by Circuit Judge Van Valkenburgh. A separate opinion was written by District Judge Faris. Judge Faris concurred in the result. The opinion expressed by Judge Faris approves of the method of valuation employed by the Commission but concludes that the restrictions put by the Act on the use of one-half of the surplus of annual earnings above 6% which is left in the carrier's hands, is at least a form of confiscation.

Nagel & Kirby, St. Louis, for complainant; Walter L. Fisher for defendant, Interstate Commerce Commission; John E. Bentman for National Association of Railroad and Utilities Commissioners, Washington; Blackburn Esterline, Assistant to Solicitor General, Washington, for United States; Donald R. Richberg, for National Conference on Valuation of American Railroads, Chicago; Oscar E. Carlstrom, Attorney General for State of Illinois, for Illinois Commerce Commission and City of Chicago. Opinion by Stone, Circuit Judge:

The matter here involved is the validity of an order of recapture made by the Commission against the St. Louis & O'Fallon Railway Co. (called O'Fallon herein). The order was made, on Feb. 15 1927, upon two hearings held in Oct., 1924, and July, 1926. The proceeding was against the O'Fallon and Manufacturers' Railway Co. (called Manufacturers' herein).

### Excess Earnings Found Against O'Fallon Road.

The Commission found no excess net earnings against the Manufacturers' but, as to the O'Fallon, net earnings in excess of 6% for each of four periods, the last 10 months of 1920 and the calendar years of 1921, 1922 and 1923, and ordered one-half of such excess for each period to be paid to the claim on or before a fixed date and the other half to be held by the O'Fallon, in a "reserve fund."

The body of the recapture order is as follows:

"It appearing that, in compliance with the provisions of paragraphs (4) to (9), inclusive, of Section 15-A of the Interstate Commerce Act, this Commission entered upon an investigation into and concerning the matter of excess net railway operating income of the St. Louis & O'Fallon Railway and of the Manufacturers' Railway:

"It further appearing that a full investigation of the matters and things involved having been had, and this Commission having, on the date hereof made and filed a report containing its findings of fact and conclusions thereon, which report is hereby referred to and made a part hereof;

"It further appearing that no amount of excess net railway operating income was received by the said Manufacturers' Ry. during the periods covered by the investigation, but that the following designated amounts of excess net railway operating income were received by the said St. Louis & O'Fallon Ry. for the periods stated:

"Mar. 1 to Dec. 31 1920, \$106,755.96; Jan. 1 to Dec. 31 1921, \$130,205.13; Jan. 1 to Dec. 31 1922, \$106,391.03; Jan. 1 to Dec. 31 1923, \$110,309.22 (above periods inclusive);

"It further appearing that under the provisions of paragraph (5) of said section, one-half of such excess net railway operating income is held by the said St. Louis & O'Fallon Ry., as trustee for the United States, that, under the provisions of paragraph (6) of said section, said one-half of such net excess railway operating income is recoverable and payable to this Commission within the first four months following the close of the period for which the computation is made, and that, to the extent required by the provisions of paragraphs (6) and (8), the remaining one-half of such excess net railway operating income is required to be placed in a reserve fund established and maintained by said St. Louis & O'Fallon Ry.;

"And it further appearing that on Mar. 28 1924 this Commission, by Division 4, announced that interest on amounts of excess net railway operating income payable to the United States under said section would be required at the rate of 6% per annum, beginning four months after the termination of the period for which the said excess net railway operating income is computed;

"It is ordered, that the amounts of excess net railway operating income which are held by the said St. Louis & O'Fallon Ry., as trustee for the United States, under the aforesaid provisions, be paid to this Commission in Federal Reserve funds, drawn to the order of the Interstate Commerce Commission and transmitted to George B. McGinty, Secretary, Washington, D. C., within 90 days from the date hereof, together with interest thereon, as stated below:

"From May 1 1921, \$53,377.98; May 1 1922, \$65,102.56; May 1 1923, \$53,195.51; May 1 1924, \$55,204.61.

"It is further ordered that the remaining one-half of such excess net railway operating income be placed in a reserve fund, as required by paragraph (6) of said section, as aforesaid."

### Both Companies File Bill to Enjoin Order.

The present bill was filed by both companies to enjoin that order as illegal. The interest of the Manufacturers' in the order against the O'Fallon

arises from the contention that for recapture purposes the net revenues of the two roads should be considered as derived from a "single system," within the meaning of section 15-A, paragraph (6).

The entire order is attacked upon four grounds:

- (1) Because based upon an erroneous and inadequate finding of value;
- (2) Because the O'Fallon and the Manufacturers' constituted "a group of carriers under common control and management and operated as a single system," within the meaning of section 15-A, paragraph (6) of the Commerce Act, as amended;
- (3) Because the Commission had not, prior to any of these recapture periods, prescribed the group rates required by section 15-A, paragraphs (2) and (3) which, it is claimed, is a prerequisite to any recapture;
- (4) Because section 15-A is void as a delegation of legislative power without any prescribed course of procedure or rules of decision to be followed in the exercise of such power.

The "reserve fund" provision of the order is attacked because—

- (a) Section 15-A does not impress a trust upon such portion of the excess fund, and
- (b) Because section 15-A and the order each results in denying full and unrestricted use of what is the private property of the railroad, and, therefore, is a taking thereof, without due process of law.

There are two lesser contentions:

- (a) That interest could not be required, and (b) that income arising prior to August 26 1920, is not subject to recapture.

The attack upon the valuation of the property of the O'Fallon is stated to be that the Commission measured such value upon the assumed prudent investment basis and failed to give "effective and dominant consideration \* \* \* " to the cost of reproduction at the price levels existing at the time the issue arises here, as to each of the several recapture periods, to-wit: the last 10 months of 1920 and each of the calendar years of 1921, 1922, and 1923.

The values found by the Commission for each of these periods were as follows:

For the last 10 months of 1920, \$856,065; for 1921, \$875,360; for 1922, \$978,874; for 1923, \$978,246.

The amount claimed by the O'Fallon as its value during each of such periods is "not less than \$1,350,000."

#### No Dispute as to Net Earnings.

The United States contends that there is no question of confiscation presented here and no need to examine the accuracy of the values found by the Commission or its methods used in determining such values because even if it might be contended that the above value claimed by the O'Fallon is correct, yet its net earnings thereon would, less the amount ordered paid over to the Government by the order of the Commission, be an ample return thereon for each of the recapture periods.

For the purpose of resolving this contention made by the Government, the value of the O'Fallon may be taken, as claimed by it, to be \$1,350,000. There is no dispute as to the net earnings (undiminished by any recapture proceeding) as to each of the above four periods. Such earnings were as follows:

For the last 10 months of 1920, \$147,519.89; for 1921, \$182,726.73; for 1922, \$161,123.47; for 1923, \$169,103.98.

The amounts ordered paid over to the Government for each of these periods, respectively, were as follows:

For the last 10 months of 1920, \$53,377.98; for 1921, \$65,102.56; for 1922, \$53,195.51; for 1923, \$55,204.61.

The sum ordered placed in "reserve fund" for each of such periods was the same in amount as ordered paid over. Thus, the amounts affected and controlled by the order for each of the periods was as follows:

For the last 10 months of 1920, \$106,755.96; for 1921, \$130,205.12; for 1922, \$106,391.02; for 1923, \$110,409.22.

Subtracting the last amounts from the undiminished net returns for each period leaves, as the net income, unaffected by the order, the following:

For the last 10 months of 1920, \$40,763.93; for 1921, \$52,521.61; for 1922, \$58,732.45; for 1923, \$58,694.76.

The largest of these balances, \$58,732.45, is but 4.35% of the above assumed value (\$1,350,000) of the property. Such a return is obviously insufficient. Therefore, it is of controlling importance as to this contention in the case to determine two matters.

First, whether the return to the carrier in a recapture case is to be measured by the net revenue remaining after deducting both the amount to be paid over to the Government and the amount to be placed in the reserve fund, or is to be measured by the net revenue remaining after deducting only the amount to be paid over to the Government. The latter is the contention of the Government. That position is based upon an expression of the Supreme Court in the only recapture case which has, so far, been decided by it. In that case (Dayton-Goose Creek Railway Co. v. United States, 263 U. S. 456, at p. 486), the Court (ours) said:

"The Act fixes the fair return for the years here involved, 1920 and 1921, at 5½%, and the Commission exercises its discretion to add ¼%. The case of Bluefield Water Works & Improvement Co. v. Public Service Commission, 262 U. S. 679, is cited to show that a return of 6% on the property of a public utility is confiscatory. But 6% was not found confiscatory in Wilcox v. Consolidated Gas Co., 212 U. S. 19, 48, 50; in Cedar Rapids Gas Light Co. v. Cedar Rapids, 223 U. S. 655, 670, or in Des Moines Gas Co. v. Des Moines, 238 U. S. 153, 172. Thus the question of the minimum of a fair percentage value is shown to vary with the circumstances.

"Here we are relieved from considering the line between a fair return and confiscation, because under the provisions of the Act and the reports made by the appellant, the return which it will receive after paying one-half the excess to the Commission will be about 8% on the reported value. This can hardly be called confiscatory. . . . Moreover, the appellant did not raise the issue of confiscation in its bill, and it can not properly be said to be before us."

While the Court said that the issue of confiscation was not raised in that bill and that such issue "can not properly be said to be before us," and that, therefore, the above quoted expressions may be regarded as a dictum not necessary to a decision of the case, yet we can not say that it does not represent the view of the Court as to that matter. Whatever might be our independent view as to the inclusion of the "reserve fund" portion with the net revenue left unrestricted with the carrier and with the determination that such restriction is to be taken as a "restriction" by which confiscation is to be measured, we do not feel free to disregard this seemingly clear and deliberate statement that such combined sum is such measure.

Because that is the measure and the only measure so far given by the Supreme Court in a recapture case, we feel obligated to accept it as the rule of law to be applied by us herein.

#### Results From Applying Rule of Law to Facts.

The second matter to be determined is the result from applying this rule of law to the facts as shown by the evidence. Applying this measure to the undisputed evidence, such return for each of the recapture period is as follows:

For the last 10 months of 1920, \$94,141.91; for 1921, \$117,624.17; for 1922, \$111,927.96; for 1923, \$113,899.37.

These amounts give a percentage return for the respective periods upon the value (\$1,350,000) claimed by the carrier as follows:

For the last 10 months of 1920, 6.97%; for 1921, 8.71%; for 1922, 8.29%; for 1923, 8.43%.

While the question of what suffices to constitute a fair return in a confiscatory sense varies with circumstances (Dayton-Goose Creek Ry. v. United States, 263 U. S. 456, 486), yet the Supreme Court in that case (page 486) held that a return of about 8% could "hardly be called confiscatory," and said that a return of "6% was found not confiscatory" in Wilcox v. Consolidated Gas Co., 212 U. S. 19, 48, 50; in Cedar Rapids Gas Light Co. v. Cedar Rapids, 223 U. S. 655, 670, or in Des Moines Gas Co. v. Des Moines, 238 U. S. 153, 172.

These statements from the Dayton-Goose Creek case would clearly eliminate the returns (more than 8% on the O'Fallon for the years 1921, 1922 and 1923). That case would seem, also, to eliminate the return (6.97%) on the O'Fallon for the last 10 months of 1920, because that case was a recapture case and the above expressions of the Court concerning the percentage of return were made, in part, concerning a recapture for the same period (last 10 months of 1920) involved in this case.

#### Contention Held To Be Well Founded.

From the above law and facts, it seems that this contention of the United States is well founded; that the verity of the Commission's valuation herein need not be examined, and can not affect this recapture order, and, therefore, that such order is not open to attack upon the ground of wrongful valuation. If this be true, it is unnecessary to examine and determine the various contentions made by the parties and amic curiae concerning the proper manner of ascertaining value herein.

Section 15-A, paragraph (6), 41 Statute 489 contains a provision that:

"For the purposes of this paragraph the value of the railway property and the net railway operating income of a group of carriers, which the Commission finds are under common control and management and are operated as a single system, shall be computed for the system as a whole irrespective of the separate ownership and accounting returns of the various parts of such system."

This proceeding was against both the O'Fallon and the Manufacturers'. The Commission found excess earnings for the O'Fallon and found none for the Manufacturers'. Also, the Commission found a common control and management, but not a single system operation of the two carriers. Therefore, it denied them the application of the above statutory provision. Both carriers contended that such denial was error and that they do, within the above statute, constitute such a single system.

#### Common Control Found But Not Single System.

The United States challenges the jurisdiction of this Court to examine this question. This challenge is not well made. The statute laid down the rule. It was the duty of the Commission to apply that rule to the evidence before it and to reach and state a resulting conclusion. That conclusion affects the legal rights of these carriers as fixed by the statute. The carriers claim here that this conclusion of the Commission was based upon no evidence. Therefore, that conclusion is judicially examinable, at least to the extent to ascertain whether it was the result of arbitrary action by the Commission—that is, whether the conclusion was reached without the necessary basis of evidence (Northern Pacific v. Department of Public Works, 268 U. S. 39, 44-45; Ohio Valley Co. v. Ben Avon Borough, 253 U. S. 287, 297; Inter-State Commerce Commission v. Union Pacific R.R., 222 U. S. 541, 547).

The statutory requirement is that to be entitled to treatment as a "group," the carriers must be under common control and management and must be operated as a single system. Whether such requirements exist is a matter of fact to be determined from the evidence.

There is no substantial contradiction in the evidence, but the difference arises mainly from the conclusion of ultimate fact to be deducted from the evidence. There is little room for such difference in so far as "common control and management" is concerned, for the evidence is clear that the Adolphus Busch estate owns a large majority of the stock of both carriers, and that there is a common executive and office force which handles and controls the business of each. The real point of difference is whether the two are "operated as a single system." The evidence upon this point is well stated in the report of the Commission, as follows:

"The Manufacturers' owns and operates about 30 miles of track in St. Louis, of which 5 miles are classified as main track and 25 miles as sidings or industrial tracks. Its construction was commenced in 1887 by the interests which controlled the Anheuser Busch Brewing Association. The Manufacturers' is purely a switching road, moving cars between various industries and the trunk lines, or the line of the Terminal Railroad Association of St. Louis, hereinafter called the Terminal. It issues no waybills, but issues receipts to shippers and transmits bills of lading to the trunk lines by which regular waybills are made out.

"The O'Fallon operates about 9 miles of main line and 12 miles of yard track and sidings in Illinois, the former extending from coal mines owned by the Adolphus Busch estate westward to a connection with the tracks of the Terminal in East St. Louis. Its traffic is almost exclusively coal in carloads, which is distributed from origin on regular billing. Through the medium of the Terminal its shipments are delivered at various points in St. Louis, some of which are on the tracks of the Manufacturers'. Control of the O'Fallon was acquired by the Busch interests in 1913.

"The industries of the controlling interests have never used more than 8% of the coal shipments from the O'Fallon. The distance between the railroad of the O'Fallon and the railroad of the Manufacturers' is about 12 miles, and communication by rail between the two properties is effected over the tracks of the Terminal, including a bridge over the Mississippi River.

"Upon the completion of a new bridge, referred to as the municipal bridge, it is proposed to construct tracks which will effect direct physical connection between the Manufacturers' and the O'Fallon, and, in preparation for this development, the O'Fallon has acquired and holds about 30 acres of land near the eastern approach of the bridge. The carriers operate engines and other equipment from one line to another over intervening tracks hereinbefore described; but there is no written contract or other arrangement for such use and a special arrangement is necessary for each movement. Due to the difference in traffic handled by the Manufacturers' and the O'Fallon, there is no occasion for through regular operation of trains over the lines of those carriers.

"The general offices are located in St. Louis. There is an engine repair shop located on the Manufacturers' in St. Louis and the O'Fallon has a car repair shop on its line. Repair work on equipment for both carriers is done at these shops as well as similar work for other carriers. Work done for either carrier in the shop of the other is charged for the same as for work done for any other carrier.

"The rates to and from points on the Manufacturers' are the St. Louis rates, to which the Manufacturers' is a party, and out of which it gets revenue in the form of a switching or terminal charge which is absorbed by the line-haul carrier. The O'Fallon is also a party to many joint rates with trunk lines. The companies render separate operating reports to us."

The above statement of facts is applicable, without material modification, to the entire period of three years and 10 months covered by this investigation.

Only a small percentage of the traffic originating on the O'Fallon moves to points on the Manufacturers' and practically no traffic moves from the Manufacturers' to the O'Fallon. There is no common financial responsibility or intermingling of financial obligations and benefits as between the two carriers.

To this statement it may be added that the O'Fallon was acquired by the Busch interests with the apparent purpose of connecting it up with the Manufacturers' and thus furnishing a complete system consisting of connected terminals on both sides of the river, but this has never been done and

was not the situation at the time of these recapture periods. This evidence seems to justify the conclusion of the Commission that "they stand apart in physical location, in the character of traffic handled, in the conduct of their financial transactions."

#### *System of Connected Terminals Planned.*

A mere short gap in physical connection might not be sufficient to prevent these carriers being regarded as "a single system," within the statutory meaning. But where such gap exists and thereto is added the considerations that there is no common traffic moving one way over the two carriers and only a small percentage the other way it is difficult to believe that the two are operated as the "single system," intended by the statute. Also, there is no financial interdependence between them so that the low earnings of one corporation can be aided or recouped by the other.

It is strongly urged that there is an actual physical or at least a legal connection between the two roads arising from the fact that the Terminal Road Association, which owned and operated the trackage between these two carriers, was declared to be the "agent" and "servant" of the roads with which it connected in the so-called Terminal Railroad cases (U. S. v. Terminal Railroad Association, 224, U. S. 484, 238 U. S. 194) Terminal Railroad Association v. U. S. 266, U. S. 17.

#### *Dealing With Matters of Statutory Instruction.*

It may be, that for the legal purposes involved in those cases, the Terminal is an agent or servant of every railroad connected with it which uses its facilities. But we are dealing now with a matter of statutory instruction—the question, being whether in this statute, "operated as a single system," was meant to include such a situation as is here presented. The fact of a mere physical break in the trackage does not seem to us to be determinative. The Wabash, which goes both east and west from St. Louis, might, within this statute, be a "single system," even though there be a short break in its physical connection. Such conclusion might not be affected even though that break is bridged by an entirely independent carrier if the only place therein of such independent carrier is that of transfer from one Wabash trackage to another. But there these two carriers have no traffic carrying or operating unity except for the small amount of coal delivered to the Manufacturers' from the O'Fallon and no financial interdependence. Therefore, we think, the Commission correctly held these two carriers not to be "operated as a single system," within the meaning of this statute.

#### *Rates as Prerequisite to Recapture.*

Rates under Section 15-A as prerequisite to recapture:

This contention is that paragraphs (2) and (3) of Section 15-A require the Commission to fix rates in a group of carriers so that the earnings of such group carriers shall, "as nearly as may be," yield a fair return upon the aggregate value of such carriers, and shall from time to time determine what percentage upon such value will produce such fair return; that until such rates are fixed and operative there can be no recapture of earnings from any carrier within such group; that no such rates had been established at the periods covered by this recapture order, and that the aggregate earnings for all the carriers in the group in which the O'Fallon falls were for these recapture periods less than the temporary percentage allowed thereon by paragraph (3).

The recapture provisions are in paragraphs (5) to (16), inclusive, and paragraph (18) of the section. Of such paragraphs, (5) and (6) are here important. Paragraph (5) provides that the earnings of any carrier in excess of the percentage established under paragraph (3) by the Commission shall be subject to recapture. Paragraph (6) fixes a minimum percentage of 6%, beyond which earnings are to be regarded as an excess, and may be recaptured.

Paragraphs (5) and (6) relate to fixing of rates, having in view all of the carriers in a group. Paragraphs (5) and (6) have to do with recapture of excessive earnings in individual carriers. We see no necessary or logical dependence of the latter upon the former, and we find no expression nor implication in the section leading to such result. The only relation between these paragraphs seems to be that the percentage fixed by the Commission under paragraph (3) as constituting a "fair return," shall, under paragraph (5) measure a fair return. Therefore excess earnings for recapture purposes with a maximum percentage limitation of 6%.

Under paragraph (6)—Here the recapture is sought for the claimed excess above the maximum percentage of "fair return" permitted by paragraph (5) hence no percentage fixed or not yet fixed by the Commission under paragraph (3) for earnings by the group can have any effect upon the rights of this carrier.

#### *Contention of Appellants Must Be Denied.*

Also, there may be significance in the provision of paragraph (3) fixing a temporary percentage of return for two years, beginning March 1 1920. Obviously, one purpose of this provision was to bridge the period following the effective date of this act (approved Feb. 28 1920), during which the Commission should, under paragraphs (2) and (3) form the carriers of the country into groups and determine the percentage constituting a fair return under paragraph (3). Since the only connection between paragraphs (2) and (3) and paragraphs (5) and (6) is the percentage constituting fair return, the above provision is, at least, persuasive that the Congress intended thereby expressly to remove all thought of suspension of operation of paragraphs (5) and (6) until after determination by the Commission of the percentage of return under paragraph (3).

This contention of appellants must be denied.

Procedure: It is contended that Section 15-A is invalid as a legislative power without prescribing a method of procedure. The section defined the duties of the Commission as to fixing rates; declared what should be excess income subject to recapture; the disposition to be made by the Commission of the recaptured funds coming into its hands, and the disposition of the portion going into the "reserve fund" left with the carrier.

As to the recapture, it fixed a maximum percentage of return as a basis of earnings, and directed the Commission as to the ascertainment of property value to which that percentage should apply. In short, the section set out completely the legislative rules.

The only duty left to the Commission was the ascertainment of the facts in each case to which those rules were to be applied by it. It left the Commission no direction as to the application of those rules of law to the facts found by it. Therefore, no legislative power was delegated (U. S. v. Grimand, 220 U. S. 506, 516).

#### *Commission Authorized To Prescribe Rules.*

Section 6 (paragraph 9) authorizes the Commission to "prescribe rules and regulations for the determination and recovery of the excess income payable to it (having in mind the mere administrative procedure before it, such as hearings, notices, &c.), having to do with the ascertainment of the matters of fact committed to it by the section. Moreover, a full hearing was had herein.

The Reserve Fund: After requiring that one-half of the excess earnings found by it for each of the recapture periods be paid over to the Commission, this order of recapture contained a provision, "that the remaining one-half of such excess net railway operating income be placed in a reserve fund, as required by paragraph (6) of said section, as aforesaid."

This provision of the order is attacked upon two grounds. The first of these grounds is that Section 15-A does not impress a trust upon such portion of the excess earnings. Paragraph (6) provides that such portion of the excess earnings "shall be placed in a reserve fund established and maintained by such carrier."

Paragraph 427 provides that the carrier can use this fund for "no other purpose, than to supply dividend deficiencies up to 6% of subsequent years." Paragraph (8) provides that such fund need be maintained only up to 5% of the value of the carrier. The purpose of these provisions is obvious. It is to segregate a special fund, of a stated maximum, for a prescribed purpose. It is of no moment whether this be denominated a trust or not. The intention is clear, and the only question is one of legislative power.

#### *Demand for Interest Held to Be Justified.*

The second ground for challenging this portion of the order is that it denied the full and unrestricted use of the carrier of what was its private property. The Dayton-Goose Creek case, supra, page 484, has determined that Congress had power to hold the carrier to a reasonable return and to control all excess thereover. If that power extends to entirely taking from the carrier one-half of such excess, as there held, it more clearly would cover limitation of use by the carrier of the other half.

The order of the Commission required payment of the recapture amount for each of the various periods with interest thereon at 6% from a time four months after the end of such period. The allowance of any interest is challenged.

The section (paragraph 6) requires one-half of the excess earnings to be paid over to the Commission "within the first four months following the close" of the recapture period. Evidently, it was upon such provision that the Commission based its claim of power and right to require interest from the end of such four months' period.

While this provision obligated the carrier to pay over within the four months, yet where there is, as here, a bona fide contention that there was no excess earned, no liability for interest could arise until it had been ascertained whether and in what amount there was an excess to be paid over.

The carrier contends that such liability is not ascertained, or liquidated, until it has been determined judicially. We think the section (paragraphs 4, 6 and 9) made it the duty of the Commission to determine the amount due and, where there is a dispute, such determination is a liquidation of such for interest purposes.

Therefore, the Commission erred in requiring interest from four months after the respective recapture periods, but not in requiring interest. The order should be modified to require interest from the date when, under the order, the payments found due by the order, should be made. This was 90 days after date of the order, entered Feb. 15 1927.

It is contended that in no event could there be recapture for the period between March 1 1920, and Aug. 26 1920. This contention is, in a reduced form, the same as treated above. It is that prior to August 26 1920, this carrier received no income under the provisions of Section 15-A (paragraph 2) because the increased rates installed thereunder did not become effective until that date. As said above, the section seems to fix March 1 1920, as the beginning of the time for recapture and the fixing of rates (under Section 15-A or otherwise) has no effect upon that matter.

Conclusion: The order should be modified to allow interest on each of the amounts found by the Commission from June 17 1927, and as thus modified should be sustained. It is so ordered.

District Judge Faris concurs in opinion filed.

#### *Order to Be Entered On Dec. 19 1927.*

An order will be entered herein at the Court in St. Louis on Dec. 19 1927, at 9:30 a. m., at which time the Court will consider any matters in connection therewith or in connection with any appeal therefrom.

#### *Concurring Opinion By Judge Faris.*

Faris, District Judge, concurring:

"I concur in the result reached in the opinion of Judge Stone, and concur fully in the views expressed as to the matter of interest overcharge. I also agree with the conclusion that the plaintiffs' railways do not constitute under the law upon the facts a 'single system,' under common control and management 'and operated as a single system.' It may be well that here the findings of the Interstate Commerce Commission upon this point are not reviewable by this Court. But the latter point need not be ruled. For while it may, at least, arguendo, be conceded that plaintiffs' railways are under 'common control and management,' the facts do not in my opinion show that they are 'operated as a single system.'"

Under subdivision (6) of section 15-A of the Interstate Commerce Act, as amended by the Transportation Act, passed on Feb. 28 1920 (41 Stats. 488), both of these verities must contemporaneously exist. Since upon the facts here but one of them is present, the plaintiffs' railways constitute, for recapture purposes, two separate entities. I shall (for brevity's sake) call the complaining plaintiff O'Fallon, simply.

I concur in the view that the Interstate Commerce Commission (hereinafter called Commission) did not err in considering as a part of the recapture period, the last 10 months of the year 1920; that is, the 10 months of the year 1920, following the effective dates of the Transportation Act and of section 15-A of the Interstate Commerce Act (allocated to the latter Act but enacted as a part of the former Act).

It may be true, as plaintiffs contend, that technically no carrier received any income under the provisions of section 15-A, because no increase of rates and no adjustment of rates were formally made or authorized until the order of the Commission of Aug. 26 1920, reduced rates (1922, 65 I. C. C. 676).

But since the recapture provisions took effect, when the Transportation Act became law, that is on March 1 1920, and since the O'Fallon earned money subject to recapture without any increase or adjustment of rates, it is my opinion that it cannot take advantage of this situation, even though some of the carrier members of the group to which it is allocated might have been entitled to an adjustment or an increase of rates which they did not get before the order of Aug. 26 1920.

#### *Outline Position Taken by Plaintiff.*

Plaintiffs contend that confiscation has happened by reason of the use of elements of valuation not in accord "with the law of the land" which concededly, at least, among other things is to be regarded in reaching a valuation of the properties of O'Fallon used in the service of transportation.

On the other hand, the Government and the Commission contend that upon no view is confiscation present, for that the matter is merely one wholly solvable by a proper construction of the apposite statutes.

It may be conceded that if the contentions of the Commission and the Government, both as to the law and the facts in the case, are correct, there is no confiscation. But if plaintiffs' contentions are correct, I think confiscation is obvious. So the case differs upon the point in a way in no wise unique or contrary to the ordinary case wherein constitutional questions are urged by the one party and combated by the other, and so the insistence of the defendants seems a begging of the question.

Defendants use this mathematical formula in demonstration of this contention, to-wit:

"For 1922, 6% on \$978,874, the value found by the Commission, is \$58,732.44. For 1922 the net railway operating income was \$165,123.47. Subtract the \$58,732.44 and the difference is \$106,391.03; one-half is \$53,195.51; add \$58,732.44 and \$53,195.51 and so the insistence the sum of \$111,927.95 is O'Fallon's share. That amount is equivalent to 11.43% on \$987,674; and 8.29% on \$1,350,000, the value alleged by O'Fallon in the amended petition."

#### Similar Figuring Gives Different Results.

Adopting the identical formula, but using the valuation of \$1,350,000, contended for by plaintiffs, the final figures reached are \$123,087.44, instead of \$111,927.95, which is about 9% on the valuation for which plaintiffs contend. Subtracting \$123,087.44 from \$165,123.47, which is the net operating income of the year 1922, the result is \$42,036.03, which the Commission should have exacted, whereas it seeks to take for the year 1922, \$53,195.51.

With deference, however, I think the formula has been carried too far. The controlling final figures would have resulted had the wholly unnecessary final addition and final subtraction not been done. For example: 6% of \$1,350,000 is \$81,052.44; the net operating income for the year 1922 was \$165,123.47. Subtract from such income the \$81,052.44 to which plaintiffs contend the O'Fallon is entitled, and there is left the sum of \$84,071.03 only, subject to treatment for recapture purposes. One-half of which is \$42,036 in round numbers, yet the Commission seeks to take \$53,195. In my opinion there thus appears a clear confiscation of some \$11,000, provided the methods of valuation used by the Commission were not in accord with the rules and elements which serve to make up the law of the land.

Since the matter of rate-making is not involved I think the question is not one as to what money O'Fallon was allowed to keep, but one of what money was taken away from it. And this condition exists, regardless whether the burdens and restrictions put upon the moiety of \$42,036 left in O'Fallon's hands constitute confiscation of that money or not.

#### Restrictions Viewed As Form of Confiscation.

I am unable to avoid the conclusion that the restrictions put by Section 15-A of the Transportation Act on the use of that one-half or the surplus or annual earnings above 6% which is left in the carriers' hands, is at least a form of confiscation. But it is not, in my opinion, necessary to decide whether such burdens and restrictions saddled by the act on the moiety, constitute confiscation. The matter well may be permitted to rest on the taking of the \$11,000 through an alleged application of illegal elements in reaching the value of O'Fallon's properties used in the service of transportation.

If the alleged fact of confiscation includes the contention that such confiscation exists here because the O'Fallon's properties were not valued by a consideration of the identical elements used in valuing real estate and ordinary chattels, I think the answer lies in the inherent differences in the nature of the two sorts of properties. And that confiscation does not arise from the mere fact of the use of different methods. Certainly, this is true, if in their nature, the two sorts of properties cannot be valued fairly as to either. If the identical rules be used, I am of the opinion that the latter situation is presented by the facts, for reasons and conclusions I have hurriedly set down.

#### Valuation Not Designed For Rate Making.

The question here, I repeat, is one of valuation for recapture of profits purposes, and not one of valuation for rate-making purposes. The matter of valuation for rate-making purposes is involved incidentally and adventitiously only. With deference, then, I am of the view that this Court cannot avoid the necessity of meeting the question of legal methods of valuation, *vel non*, face to face. Again with deference, I am constrained to the view that what was said in the case of Dayton-Goose Creek Railway v. United States, 263 U. S., 10. 486, was obiter dictum and clearly meant to be so by the distinguished and learned writer of that opinion. Moreover, in the Dayton-Goose Creek case the correctness of the valuation was not attacked, but at least tacitly conceded.

#### Problem of Basis Valuation Is Reviewed.

No excusable reason exists for adding to the length of these views by setting out the reasons for the position I take upon the propositions. I content myself by saying that my opinion is:

(a) That from the case of *Smythe v. Ames*, 169 U. S., L. C. 546, 547, to the last utterance of the Supreme Court of the United States, no hard and fast rule has ever been laid down by that Court touching the manner of the valuation of the properties of railroads used in the service of transportation.

(b) That the provisions of Section 15-A of the Transportation Act and 19-A of the Interstate Commerce Act, as amended are parts of "the law of the land" to which some reference must be made and much deference must be given.

(c) That Section 15 of the Transportation Act considered, as is required in connection with Section 19-A of the Interstate Commerce Act, as amended, inevitably contemplates, both from the language used and from the standpoint of practicability, one basic valuation which shall stand as such so long as the law itself shall continue in force.

(d) That to this basic valuation and to keep it up-to-date there must be annually added increments accruing to capital on the basis of the prudent investment value of such increments.

(e) Therefore a valuation arrived at by the sole use of either the prudent investment theory, bottomed upon cost when constructed, or upon the theory of the present cost of reproduction new, less depreciation, would work presently to the public and eventually to the carriers themselves such monstrous inequity as to preclude wholly the use of either of such methods exclusively and eliminate the notion that Congress contemplated the exclusive use of either of such methods.

(f) That the Transportation Act and the apposite provisions of the Interstate Commerce Act constitute a radical departure from ancient policies, by which, in a way, the United States went into a sort of partnership with all of the carriers affected by it, but yet left other and local public utilities, though impressed with public interest, wholly unaffected by the act.

(g) That this difference is inherent and arises *inter alia* from the absolute necessity annually to value the properties of all carriers subject to the provisions of the act (and which as to many of them would be physically and wholly impossible without using a basic value fixed once for all time), and the lack of necessity so to value annually, if ever, local light, power, gas, water, telephone and other such utilities.

#### Radical Departure From Ancient Policies.

(h) That the "law of the land" considered apart from the provisions of the Transportation Act, and Sections 15, and 19-A of the Interstate Commerce Act and excluding pretium affectionis as irrelevant, provides but two tests or measures of value, to wit, value in use and value in exchange.

(i) That the test of value in use is inapplicable because of the provisions of the Transportation Act and Sections 15-A and 19-A, *supra* (now allocated in the Code of the Interstate Commerce Act), and because, for rate-making purposes, it involves the so-called vicious circle, whereby the more a carrier earns, the more it would be entitled to earn, and so, hence, to infinity.

(j) That for all practicable purposes value in exchange cannot be considered because of the conceded impossibility of procuring a buyer for a great

railroad property at its actual value or at either its prudent investment value or its value arrived at by taking the present reproduction cost less depreciation.

#### Manner and Method of Proper Valuation.

(k) That value in exchange is tantamount to fair and reasonable market value, which is made up of expert opinion, but which is not necessarily dependent upon either original cost or the cost of reproduction new at the time of sale or at the time of the valuation, and;

(1) Therefore, the value of the physical properties of a common carrier under the recapture provisions of the Inter-State Commerce Act ought to be the net result of expert opinion, reasonably and honestly exercised (and informed by a consideration of the information required by statute to be obtained) as is to be deduced from a fair analysis of the items considered and of the methods employed in the valuation, and the items considered and the methods employed should, in addition to the use in the valuation of the statutory information (Section 19-A, subdivision (b), Inter-State Commerce Act, as amended Feb. 28 1920 and June 7 1922), take into consideration the average of known price-levels for both labor and materials over a fair term of years preceding the valuation, as well as for a fair term of years thereafter, based on the trend of such levels according to historical observation and human experience.

Concededly, as to ordinary goods and chattels, as well as to real estate (touching which latter the doctrine of present value was followed and as to which there is here no controversy), the owner, as he must bear decreases in value or price, is by the same token entitled to all increases in value. This, as to such commodities, may be conceded to be "the law of the land." But all such commodities have either, or both, value in use and value in exchange; nor are they hedged about by the provisions of the Transportation Act and the apposite clauses of the Inter-State Commerce Act.

Railroads are, under the existing law and policy, governed by these acts, and they have (certainly for rate-making purposes and the identical yardstick, perform these acts, measures and governs both rate-making and recapture bases values), neither value in use as the sole test of value, nor value in exchange.

Obviously the statute itself (Section 19-A, *supra*) in requiring examination, in the work of valuation, into "the net and gross earnings" of the railroad being valued, fairly commands consideration of the element of value in use. But the element of value in use is not the sole test enjoined either under the above statute, or outside of it, and by the "law of the land." I think it must be conceded that carriers, under the recapture provisions of the Transportation Act, have a value in use. But such value is not the sole test; it is only to be considered among other things.

#### Value in Use Held Not to Be Sole Test.

If it were the sole test, then since, upon what I conceive to be the weight of authority and the reason of the thing, it cannot be so used in valuation for rate-making purposes; it would be necessary to take the arbitrary view that valuation for recapture-of-profits purposes is paramount. For but one valuation for both purposes is contemplated by the statutes. Certainly it was not intended by the Congress that separate valuations employing different elements of value should be made.

Briefly, I am constrained to reach some of these views, from the fact that, perforce the provisions of section 15-A of the Inter-State Commerce Act, the Commission is permitted to "utilize the results of its investigation under section 19-A of this Act, so far as deemed by it available."

#### Much Information Must Be Collated.

As aids to the valuation of the "property owned or used by every common carrier" under the provisions of section 19-A of the Act, a vast amount of information is required to be obtained by the Commission, embracing, *inter alia*, original cost to date; the cost of reproduction, less depreciation; an analysis of the methods by which such costs are obtained, and the reasons for any existing differences, if any; the history and organization of the present, or any predecessor corporation; any increase or decrease of stocks, bonds, or other securities and the money received therefor; the net and gross earnings of the corporation; the moneys expended and for what purpose expended; the amount and value of any aid, gift, donation or grant of right of way by any individual or by the Government, any State, county or other municipality, as well as the disposition thereof and/or of the money derived therefrom. (See subdivisions first, second, third, fourth and fifth of section 19-A, *supra*).

Paragraph F of subdivision 50 of section 19-A, *supra*, says "upon the completion of the valuation herein provided for the Commission shall thereafter in like manner keep itself informed of all extensions and improvements, or other changes in the condition and value of the property of all common carriers, and shall ascertain the value thereof, and shall from time to time revise, correct its valuations, which valuations, both original and corrected, shall be tentative valuations."

But tentative alone in the sense that notice thereof must be given and protests, if any, heard; but upon giving notice, as provided for in paragraph H of subdivision 5 of subsection 19-A, *supra*, and lacking protest, from either the State or carrier itself within 30 days, such valuation becomes final.

#### Decides Commission Did Only Correct Thing.

Upon the above provision, and upon the obvious physical fact, that the annual valuations, which must be made for recapture-of-profits purposes, would, as to a great railroad system, be so impracticable as to be impossible and would thus utterly preclude the enforcement of the recapture provisions of the Act (which provisions are characterized as the heart of the Act). I base the conclusion that a basic valuation once for all time, must inevitably have been contemplated by the Congress.

For the above reasons and conclusions, I am not convinced that the Commission erred, but am of the opinion that it reached the valuation found by it in the only way possible, in a situation so difficult as that absolute certainty and correctness is well-nigh infinitely impossible.

Therefore I concur in the result.

#### Alfred P. Thom, General Counsel of Association of Railway Executives on O'Fallon Decision.

The main question involved in the St. Louis & O'Fallon case, which is the Inter-State Commerce Commission's methods of making valuation, was not touched upon by the decision of the special court in St. Louis, Alfred P. Thom, General Counsel of the Association of Railway Executives, said after studying the text of the court's opinion. Mr. Thom said:

The majority of the court in this case (and the opinion of the majority is the decision of the court) expressly declined to consider, or to pass upon, the methods of valuation adopted by the Commission in the O'Fallon case or on the correctness of the Commission's valuation. The court does not determine whether the cost of reproduction should be ascertained by ap-

plying the current costs of materials and labor or by applying the cost of such units as they stood in the year 1914 and before.

What the court does hold is that 6% upon the value as fixed by the Commission on the O'Fallon property, plus one-half of what are termed "excess earnings" for the several years considered, taken together, constitute a fair return upon the value of the property even as claimed by the carrier. The court thus sees no necessity for concerning itself with the Commission's valuation or with the methods of the Commission in reaching its conclusion.

It will be observed that the statute of Congress defines as property of the carrier 6% on the value (which, of course, means the true value) of its property held for and used in the service of transportation, plus one-half of what the statute defines as "excess" earnings.

The court fails to recognize this construction of the statutory requirement as sound or as binding upon it, and does not allow what the statute, thus construed, quite plainly says the carrier is entitled to. The question will thus be presented to the Supreme Court, whether the foregoing is the true construction of the statute and, if so, whether the Inter-State Commerce Commission, which is the creature of Congress, can take away from a carrier what the Congress of the United States by express statute says it shall have.

Thus it will be seen that the case went off upon a question which did not involve the correctness of the Commission's methods of valuing, or the correctness of the value placed upon the railroad properties. That question is still undecided.

## Indications of Business Activity

### STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Dec. 16 1927.*

The weather has still been unfavorable for retail trade, aside from the usual holiday buying, which now occupies the attention of retailers all over the country. As usual at this time, wholesale business is slow. The big industries are for the most part quiet. Some of the steel sheet mills report a better business, but this would appear to be an exception which proves the rule that this branch of industry, like so many others, shows seasonal dullness. There was a better demand for coal at the West, but here in the East it shows little improvement. Earlier than usual the Pacific Northwestern lumber mills are closing down. Yet building permits show the smallest decrease for this season noticeable for two years past. They are larger than those of October. In the West flooded streams have militated more or less against business. But in radio and rayon goods there has been a brisk trade. There is no activity in the automobile trade, though there is some holiday buying as usual, and new models attract attention. Some are awaiting, however, for other new models which will appear in January. It looks as though the competition in the automobile trade will be sharper than ever, especially between the two big concerns, General Motors and the Ford Company. The latter has just ordered 32,000 tons of steel sheets.

Wheat declined 2 to 3 cents with little export demand and expectations of a favorable Argentine crop report. All that held wheat prices for a time was the rise in corn earlier in the week. But corn fell later about as much as wheat, with no important export trade. The corn market was evidently overbought. The cash corn markets, however, are well sustained, but a good many traders in Chicago have been selling corn against purchases of oats, despite a bullish statement on corn given out by Mr. Patten. Oats advanced a little despite the handicap of falling markets for corn and wheat. Rye also advanced with German bids closer to the market and Berlin prices seemingly tending upward. Provisions declined despite the fact that it is believed the lard stocks in Chicago decreased markedly in the first half of the month. Coffee declined about  $\frac{1}{4}$  regardless of the efforts of the Defense Committee to sustain prices by stopping the daily receipts at Santos as long as the stock there is about a million bags. It is now 1,100,000 bags. Sugar has remained on the whole steady, if not slightly higher, and refiners after holding off for a time, bought, it is understood, between 400,000 and 500,000 bags. The grinding date for Cuba will be January 1, it is understood, though some producers will not begin until Jan. 15. Refined sugar has had a rather better sale of late and prices closed firmer. Cotton advanced 100 points in short order, owing to the big consumption in November, something unprecedented for that month, namely, 625,800 bales. This followed a high record consumption for October of 612,000 bales. Moreover, the exports of goods from Great Britain in November turned out to have been surprisingly large, showing indeed an increase of 50% on cloths and 15% on yarns, much to the surprise of everyone, in view of the loud complaints about the state of trade that Manchester has been emitting for months past. There will be some curtailment by Southern cotton mills at the holidays, but as near as can be made out it will not be very drastic. Some more of the New England cotton mills have cut wages 10% and it is supposed that Fall River is still operating at not much if any above 50%. Some of the New Hampshire mills are running at 85%. It is said that Lancashire is on a 70% basis. On the whole, the tone in the cotton market of late has been distinctly stronger, after the recent very sharp decline and the elimination of very many

old long accounts. Rubber has declined with less demand at home and abroad. New York, London and Singapore rubber prices have all taken a downward course for one and the same reason. Pig iron has been dull in this part of the country at least, if the Central West reports a good business. Prices, it is said, have been eased, here and there. In the steel trade the feeling is rather more cheerful without anything very tangible as a rule, it would seem to justify it at the present time in the shape of actual improvement in trade. But the general feeling is that the steel demand will improve in the early part of 1928. Wool has been in moderate demand and steady. The big London sales have just closed at firm or higher prices. Cotton goods have been reduced in the case of some sheetings 2 cents and print cloths are understood to have dropped  $\frac{1}{2}$ c. earlier in the week. The demand for sheetings is small. Cotton flannels met with quite a good sale for the season of 1928. In woolen and worsteds, there was an advance of  $2\frac{1}{2}$  to  $7\frac{1}{2}$ c. on some lines. Broad silks were dull. Japanese raw silk was rather firmer, but sold to only a moderate extent. Early December car loadings are the smallest in four years.

One of the remarkable facts of the week is that money has remained easy in spite of enormous stock transactions which to-day reached 3,122,000 shares. The official rate for call loans was 4% but the outside quotation was  $3\frac{3}{4}$ %. General Motors and Steel common led an advance and specialties rose sharply. Another \$5,000,000 of gold will be shipped to Argentina, but nobody paid any attention to it, nor apparently to the weekly statements of the Federal Reserve system and the local bank which did not ignore the recent exports of gold from this country. Specialties in bonds reached new high levels on a sharp demand, copper bonds figuring prominently in the rise. One of the signs of the times is the long list of extra dividends on all sorts of securities some of which are very large. London to-day was generally very firm and inclined to be optimistic on the outlook.

At Lawrence, Mass., the worsted and print works departments of the Pacific mills will curtail during the week of Dec. 26 because of stock taking and general conditions. Announcement of the indefinite closing of the five American Printing Company mills in Fall River has been followed by unofficial reports that all the other print cloth mills in that city might close down on the 15th inst. until after New Year's Day and talk of further curtailment is heard in mill circles everywhere. Very few cotton merchants expect demand to improve materially until after the turn of the new year. Manchester, N. H., wired that the Amoskeag Manufacturing Co. has reduced all wages 10% effective Dec. 24 affecting 10,000 hands. At Manchester, N. H., the Nashua Manufacturing Co., manufacturers of blankets and cotton fabrics is said to have reduced operations in the past week or two to 85% of capacity compared with capacity and night work several weeks ago. At Biddeford, Me., the operatives at the Biddeford plant of the Pepperell Manufacturing Co. and the York Manufacturing Co. are to remain at work until a conference can be had with officials of the companies over the reduction of 10% in wages which went into effect at those plants.

South Carolina advices said that the narrow sheeting mills in the South have been overproducing in relation to demand, according to their own figures and individual manufacturers have already instituted shorter working schedules. The print cloth mills are expected to do the same. President Hines of the Cotton Textiles Institute, Inc., is quoted as stating that after the recent Institute meeting the mill representatives discussed the situation and prac-

tically every mill representative indicated his purpose to reduce working hours for the time being, beginning Dec. 23 by closing at noon each Friday for the rest of the week. Greenville, S. C., reported that no concerted action in regard to curtailment was decided upon at the meeting of the print cloth group of the Cotton Textile Institute in Spartanburg last Saturday. Any action taken by the mills is on their own individual account. In most instances it was indicated that night work would not be abolished entirely but that output would be curtailed something like 20%, certain departments of both day and night work being affected. Arkwright, S. C., last week adopted the plan of closing Friday at noon and starting again Monday morning. Nothing definite was announced in regard to Christmas holidays. Beaumont, S. C., probably will curtail to some extent, but nothing definite was announced in regard to the holidays. Clifton, S. C., will close Friday before Christmas and resume on Tuesday following. Inman Mills, S. C., probably will curtail to some extent, but announced nothing in regard to this. Pacolet, S. C., has started closing Friday noon until Monday morning, but has no definite announcement regarding the holidays. Drayton, S. C., will probably observe a few days at Christmas, but no curtailment. Spartan, S. C., has begun the Friday noon to Monday morning closing and will close from Friday to Wednesday for Christmas.

Jackson Mills, at Wellford, S. C., will observe Christmas with a few holidays, but no curtailment plan was announced. Whitney Mills, S. C., had nothing definite in regard to curtailment or vacation for Christmas. Gaffney Mills, in Cherokee County, S. C., announced they had adopted the Friday noon to Monday morning curtailment program and would close from Friday to Monday for Christmas. At Charlotte, N. C., the Janet hosiery plant at Shelby, N. C., had closed indefinitely and that the plant is to be offered for sale as a going concern. At Huntsville, Ala., the Dallas Manufacturing Company has announced a working schedule of four days a week, to be continued indefinitely. The Lowe Manufacturing Co. has eliminated night operations. Unsatisfactory demand is given as the reason.

Manchester, England, reported that the section spinning American cotton (Lancashire) worked at about 65% of capacity during November, and mills producing cotton fabrics at 70% while the sections spinning Egyptian cotton, 100%. Inquiries from India are satisfactory, other eastern markets are reported quiet, but shipments are said to be increasing.

The weather has been mild during the week and for the past two days it has been raining here. The temperature ranged from 39 to 47 degrees. At Baltimore yesterday it was 40 to 42, at Boston 26 to 36, at Buffalo 36, at Chicago 12 to 46, at Cincinnati 24 to 50, at Cleveland 28 to 48, at Detroit 24 to 42, at Indianapolis 18 to 54, at Jacksonville 64 to 74, Kansas City 12 to 22, Milwaukee 6 to 42, Portland, Me., 22 to 30, Seattle 40 to 44.

#### Labor Conditions in Building Industry Quiet as 1927 Ends.

The close of 1927 finds labor conditions in the building industry unusually quiet with little prospect of any important strikes or wage controversies before spring, according to the national monthly building labor review of the American Bond & Mortgage Co., which adds:

Possibility of any serious labor troubles in the building industry in the near future is rather remote, as building craftsmen are showing little inclination to press wage demands or place undue stress on the five-day week plan.

The decline in the volume of new building and seasonal low activity is already being felt in a number of localities and a surplus of skilled mechanics as well as laborers is developing. Union craftsmen are accepting the situation calmly but threaten resistance to any effort that may be made to reduce present wage schedules.

With the settlement of the Toronto carpenters' strike the last major disturbances in the industry were eliminated, although there are a few trades in several communities involved in minor wage controversies. There is some threat of trouble as a result of the abolition of the National Board of Jurisdictional Awards, which has been followed by a resumption of the ill-feeling between the bricklayers and plasterers. Other trades also are expected to have annoying jurisdictional quarrels.

Reports from leading cities indicate that little change in present wage scales and working conditions can be expected for at least 6 months. In fact some cities anticipate further wage increases during the coming year. These cities include Bridgeport, Conn.; Alliance, Ohio; Erie, Pa.; Kansas City, Mo.; Fall River, Mass.; New Haven, Conn., and Shreveport, La.

Only in a few cities, such as Miami, Fla.; Lowell, Mass.; Charlotte, N. C.; Tampa, Fla.; Richmond, Va., and Mason City, Iowa, have the contractors suggested a wage cut. Reduced building activity in a number of communities threatens to create an oversupply of mechanics which may give encouragement to the possibility of wage reductions.

It is not expected, however, that any material effort toward this direction will develop prior to the period between Apr. 1 and June 15, when several hundred wage agreements and contracts will come up for renewal. The larger cities, such as New York and Chicago, have agreements extending through the year and are not expected to be affected by any controversies. Taking the situation as a whole the prospects are bright for a period of unusually stable labor conditions in the building industry for at least 3 months.

#### Agricultural Situation Continues on Higher Level.

Continuation of the improved agricultural situation over last year is reported by the Bureau of Agricultural Economics, U. S. Department of Agriculture in its December statement on the farm situation, issued Dec. 3. The Bureau says:

"The general course of prices of farm products has been slightly downward recently, but other commodities have also declined slightly, so that the October index of purchasing power of farm products in terms of non-agricultural commodities remained at 92% of prewar, compared with 81% in October last year."

Despite floods and local setbacks, the mild fall weather is reported to have brought the general yield of crops up above the ten-year average. Crop production, however, is about 3% less than it was last year, due to smaller yields and acreage, and production per capita is 5.7% below the ten-year average. Corn is expected to be an average crop, and potatoes more than average, while smaller loss than usual had left somewhat more cotton for harvest than had been anticipated, according to November crop reports. Continuing the Bureau says:

"The corn crop is estimated as three-quarters of merchantable quality, which is slightly above last year's figure but around 5% below average. The crop is of excellent quality in the western corn belt but not so good in the eastern belt. The total supply of corn is apparently some 30,000,000 bushels greater than last year, figuring differences in current crop and stocks on hand November 1.

"The crops of barley and grain sorghums are also larger but are offset by less oats. With slightly more corn and a record hay crop, however, the total supply of feedstuffs appears to be larger than last year. This is favorable to livestock producers once more, although growers who depend on selling corn or hay as cash crops are not feeling so good over their prices.

"The course of cattle and lamb feeding seems to differ somewhat from last year. All reports indicate that fewer cattle will be fed out this season than last, both in the corn belt and in the far west. Stockyard inspections showed a late summer movement of stocker and feeder cattle into the corn belt one-fifth less than last year and the smallest in ten years.

"In the case of lambs, the inspections recorded some 300,000 fewer head than last year going into corn belt feed lots. However, Colorado and western Nebraska will feed probably double the number of last season. This reverses the situation of a year ago but puts the regional lamb feeding operations back into a more accustomed distribution. The expectation is for smaller market supplies than last year to come in during December and January, but more lambs from February to May."

Discussing the situation by region, the Bureau declares that in the east the weather has been generally favorable for fall work, including corn husking and considerable fall plowing, except in local flood and storm areas. Wheat is reported to be showing good stands, with pastures holding out to a fairly late date. Potatoes have been moving to market in volume; they show considerable rot in some sections and at lower prices will probably not make as much money for growers as last year. It is also stated:

"The south has been hindered in the eastern part of the belt by drought which made fitting soil difficult and germination and growth of winter crops very poor. The same condition to some extent exists in Texas, but the middle states have been more favored. Cotton picking is nearing an end, corn has been mostly husked, and the harvest of cane, sweet potatoes, peanuts, sorghums likewise completed. Winter grains and truck crops vary widely in condition according to rainfall. The general condition of the South is apparently improved over last year.

"In the corn belt, corn husking is well along but cribbing has been held up by the high moisture content of the grain. The quality of the crop is extremely variable, much of it unusually fine in Nebraska and Kansas, but much soft corn in eastern belt where some of the crop will not even make feed. The corn belt apparently is feeding fewer cattle and lambs than last year. Lower hog prices together with the rather depressing corn situation leaves the eastern part of the region in poorer position than last year.

"In the wheat belt, winter wheat shows good stands in eastern Kansas and Nebraska but has been badly in need of rain in the western sections. It has been too dry also in parts of Oklahoma and Texas. A considerable area of wheat is thus going into winter with stands fair to poor. Harvest of corn and supplementary crops is being completed; in the north, winter weather halted field work some time ago. General conditions in the wheat belt are reported the best in five or six years in the north, but not greatly different from last year in the southern part of the belt.

"The range country is going into winter, for the most part, with an abundance of feed and with stock in excellent condition. There are some dry areas in southern New Mexico where feed is short, but these are the exception. The cattle industry shows every evidence of stimulation; restocking ranges, cows high priced, good income from this fall's shipments of both feeder and slaughter stock. The sheep industry likewise is optimistic. Western feeding areas are running twice as many lambs as last year, Colorado for example, feeding 700,000 head more. The whole picture of conditions in mountain states is a favorable one.

"On the Pacific Coast the late harvest was further delayed by heavy rains last month as far south as the Sacramento Valley. Some sowing of winter wheat was held up in the north for the same reason; likewise some damage to beets and potatoes unharvested in north, and to rice and beans in south. The rains benefited pastures, however, and winter grain where it was well started. Weather has been favorable in southern California; navel oranges coloring, winter crops doing well. The abundance of certain important California crops has presented some marketing problems this season."

**Industrial Activity in November Based on Consumption of Electrical Energy—Operations Below Previous Month But Higher Than in Nov., 1926.**

The rate of industrial activity in the United States in November was 3% higher than in the corresponding month last year. Compared with October of this year, however, general industrial activity registered a seasonal decline of 3.8%, *Electrical World* reports. The rate of activity is based on the consumption of electrical energy by some 3,000 large manufacturing plants, scattered throughout industry. It is also stated:

The most significant trends of the month were in the operation of the metals group, textiles and the automotive industry. The rolling mills and the steel plants reported a rate of operation 2.5% under October, and 3.9% under November, 1926. The textile plants of New England reported a drop in activities of 13.6% during November, or to a point 13.5% below November of last year. The textile plants of the Southern states, on the other hand, increased their rate of operations by 4% over October of this year.

Electrical energy consumption figures indicate that while the number of new automobiles turned out during November was materially under that of November last year, the manufacture of replacement parts was approximately 50% higher than a year ago. The manufacture of replacement parts now exerts a large influence on the general automobile industrial situation.

Another significant fact, the publication points out, is that the overwhelming influence of the iron and steel industrial operations has been dissipated to a considerable degree by the rising influence of other industrial groups. The high purchasing power of the American public is making itself felt in a larger way in such lines as furniture, food products, shoes, clothing, radio, and electrical appliances—products of industries upon which the operations of the iron and steel industry has little direct influence.

The rate of industrial activity for November, compared with October of this year, and November, 1926, all figures adjusted to 26 working days, and based on monthly consumption of electrical energy—monthly average 1923-25 equals 100—follows:

	Nov., 1927	Oct., 1927	Nov., 1926
All industrial groups.....	115.2	119.9	111.9
Metals industries group.....	107.7	110.8	114.2
Rolling mills and steel plants.....	108.9	111.8	113.5
Metal fabricating plants.....	106.3	109.7	114.8
Leather and its products.....	104.5	111.0	105.8
Textiles.....	119.2	125.4	127.5
Lumber and its products.....	135.8	139.2	112.9
Automobiles and parts.....	100.7	114.2	82.8
Stone, clay and glass.....	109.7	111.0	118.5
Paper and pulp.....	126.5	127.7	118.5
Rubber and its products.....	117.0	115.6	112.8
Chemicals and allied products.....	115.5	115.8	99.9
Food and kindred products.....	117.9	120.8	104.0
Shipbuilding.....	100.8	117.2	115.4

**Loading of Railway Revenue Freight Continues Low.**

Loading of revenue freight for the week ended on Dec. 3 totaled 915,408 cars, according to reports filed on Dec. 13 by the railroads with the Car Service Division of the American Railway Association. This was an increase of 74,605 cars above the preceding week this year, when loadings were reduced somewhat due to the observance of Thanksgiving Day. The total for the week of Dec. 3 was, however, a decrease of 135,811 cars under the same week last year and 105,431 cars below the same week in 1925. Particularizing the statement says:

Miscellaneous freight loading for the week totaled 336,590 cars, a decrease of 30,409 cars under the corresponding week last year and 34,550 cars below the same week in 1925.

Coal loading amounted to 158,196 cars, a decrease of 92,602 cars under the same week last year and 33,637 cars below the same period two years ago.

Grain and grain products loading totaled 49,808 cars, an increase of 1,432 cars above the same week in 1926 but 9,825 cars below the same period in 1925. In the western districts alone, grain and grain products loading totaled 33,672 cars, an increase of 5,478 cars above the same week last year.

Live stock loading amounted to 34,425 cars, a decrease of 418 cars below the same week last year and 2,283 cars below the same week in 1925. In the Western districts alone, live stock loading totaled 26,549 cars, a decrease of 138 cars below the same week last year.

Loading of merchandise and less than carload lot freight totaled 256,837 cars, a decrease of 4,875 cars under the same week last year and 5,956 cars below the corresponding week two years ago.

Forest products loading totaled 61,015 cars, 3,589 cars below the same week last year and 8,924 cars under the same week in 1925.

Ore loading totaled 9,506 cars, 1,419 cars below the same week in 1926 and 3,351 cars below the corresponding week two years ago.

Coke loading totaled 9,031 cars, a decrease of 3,931 cars under the same week in 1926 and 6,905 cars below the same period in 1925.

All districts reported decreases in the total loading of all commodities compared with the corresponding periods in 1926 and 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
Week of Dec. 3rd.....	915,408	1,051,219	1,020,839
Total.....	49,197,453	50,401,207	48,544,657

**Department Store Trade in United States During November 1% Larger Than in Same Month Last Year, According to Federal Reserve Board.**

Sales in November of 541 department stores reporting to the Federal Reserve system were 1% larger than in November of last year. Sales of two mail order houses and of eight five-and-ten cent chain stores were 7 and 8% larger, respectively, says the Board, which adds:

Reports from department stores by Federal Reserve districts show that sales were larger than last year in six districts—the largest increases being in the New York, Chicago, and San Francisco districts. In the other six districts sales were smaller, and the largest declines were in the Philadelphia, Richmond and Atlanta districts. Of the total number of department stores (541) reporting for the country as a whole, 252 showed larger sales, while 289 showed declines.

Percentage changes in dollar sales between November 1926 and November 1927 and the number of stores reporting are given in the following table:

Federal Reserve District.	Percentage of Increase or Decrease in Sales, November 1927 Compared with November 1926.	Number of Stores.		
		Total Reporting.	Increase.	Decrease.
Boston.....	+1.0	88	43	45
New York.....	+5.1	55	27	28
Philadelphia.....	-3.7	85	29	56
Cleveland.....	-1.5	42	16	26
Richmond.....	-4.2	45	20	25
Atlanta.....	-6.1	31	10	21
Chicago.....	+4.8	49	23	26
St. Louis.....	-1.1	20	7	13
Minneapolis.....	+0.2	15	8	7
Kansas City.....	+0.9	25	12	13
Dallas.....	-0.2	19	10	9
San Francisco.....	+4.8	67	47	20
Total.....	+1.0	541	252	289
Mail order houses.....	+7.0 (2 houses)			
Five-and-ten-cent stores.....	+7.8 (8 chains)			

**New Ford Car Expected to Create Unparalleled Production Next Year According to Harmon National Real Estate Corporation—Effect on Real Estate.**

Indications that demand for the new Ford car will create unparalleled production records next year in the automobile industry also forecast unusual real estate activity in 1928. The automobile is today playing an increasingly important part in creating real estate values, as well as exercising much influence on metropolitan business prosperity as a whole. Every year in which automobile production attained a new peak has been a year of unusual activity in the New York real estate market, according to an analytical study by the Harmon National Real Estate Corporation. In the present year, when automobile production declined to 2,834,646 cars compared to 3,559,851 in the same period in 1926, the number of real estate transfers has also fallen sharply. The same relationship was evident in 1924, when automobile production declined over 10 per cent from the previous year and real estate activity also was largely curtailed. Conversely, 1922, 1923, and 1925, were all years in which new records were set for sales both of automobiles and real estate, and in which building activity reached new high levels. W. Burke Harmon, in noting this, says:

"This definite statistical relationship augurs well for the real estate market in 1928, when the Ford plant comes into full swing and pent-up buying power that has been waiting to see the new automobile models released. Current automobile production seems to have a particularly important effect upon home ownership, due presumably to the fact that with a new automobile a family gains a new viewpoint, travels into new neighborhoods, and acquires an ambition for better living quarters than they previously possessed.

"It is obvious of course that an industry employing almost 500,000 workers plays a large part in putting new money in circulation for investment purposes. For this reason, the increased prosperity of the automobile manufacturers greatly stimulates real estate investment, particularly for home ownership purposes. This applies no less to New York City than to a community like Detroit, where automobiles are manufactured; for it must be remembered that the executive offices of most of the large corporations are located in this area; their business is financed here; and a large part of their profits flow here.

"At the present time there are some 24,000,000 automobiles registered in this country, but only about 11,000,000 families own their own homes.

"Today a family takes its first step in acquiring social and economic independence by buying an automobile. In easy stages it then learns the proper use of credit, and the advantages of acquiring property by installment payments. It comes to understand the meaning of a mortgage, and how to budget an income to meet the required payments.

"A few years ago these things were mysteries to most people, and a real estate broker had to be a teacher as well as a salesman. This burden has become greatly lightened, for the automotive industry has become an effective educational force, in addition to exercising a tremendous influence over metropolitan prosperity. In consequence, periods of peak real estate sales do not accompany periods of peak automobile sales through any mere coincidence."

**November Sales of Chain Stores Show Increase Over 1926.**

During the month of November sales of 22 chain store companies totaled \$92,618,318, a decrease of \$2,848,868, or 3%, as compared with total sales of \$95,467,186 for Oct. 1927, and an increase of \$11,443,544, or 14% over sales for the

month of Nov. 1926, according to figures compiled by Merrill, Lynch & Co., of this city, members of the New York Stock Exchange. Sales for the 11 months ending Nov. 30 1927, were \$848,035,385, an increase of \$115,902,365, or 15.8%, as compared with figures for the corresponding period last year. J. C. Penney Co., Inc., again leads other chain stores in point of dollar gain with an increase of \$3,721,073 for last month. J. J. Newberry Co., Safeway Stores, Inc., and Neisner Bros., Inc., lead in point of percentage gain, with increases of 42.8%, 33.1% and 32.8%, respectively. A comparative table follows:

Month of November—	1927.	1926.	% Inc.
F. W. Woolworth	\$23,730,699	\$22,534,950	5.3
J. C. Penney	17,054,055	13,332,982	27.9
S. S. Kresge	12,010,892	10,956,597	9.6
Safeway	6,785,822	5,097,466	33.1
National Tea	5,584,759	4,647,860	20.1
S. H. Kress	5,271,611	4,821,600	9.3
W. T. Grant	4,306,087	3,725,516	17.2
McCroxy Stores	3,239,554	2,936,588	10.3
Childs & Co.	2,274,639	2,180,852	4.3
Sanitary	1,643,683	1,524,022	7.8
J. J. Newberry	1,363,801	955,159	42.8
J. R. Thompson	1,184,320	1,192,523	x0.6
McLellan Stores	1,165,806	984,159	18.4
F. & W. Grand	1,139,072	954,490	19.3
David Pender	1,105,911	956,131	15.6
Metropolitan Chain	1,089,681	1,010,181	7.8
G. C. Murphy	865,457	799,273	8.3
Peoples Drug	715,249	591,969	20.8
Loft, Inc.	628,863	768,881	x18.2
Neisner Bros.	566,806	426,718	32.8
Isaac Silver	512,927	477,232	7.4
Fanny Farmer	318,616	299,617	6.3
<b>Total</b>	<b>\$92,618,310</b>	<b>\$81,174,766</b>	<b>14.0</b>
<i>Eleven Months Ended Nov. 30—</i>			
	1927.	1926.	% Inc.
F. W. Woolworth	\$228,850,594	\$212,291,192	7.8
J. C. Penney	130,149,214	99,696,606	30.5
S. S. Kresge	110,722,047	98,767,251	12.1
Safeway	68,878,209	50,344,194	36.8
National Tea	51,869,683	48,457,822	7.0
S. H. Kress	46,877,670	42,200,669	11.1
W. T. Grant	35,117,499	29,479,627	19.1
McCroxy Stores	32,482,031	27,558,318	17.8
Childs & Co.	26,314,004	23,657,070	11.2
Sanitary Grocery	15,583,280	14,698,871	6.0
J. R. Thompson	13,085,821	13,119,840	x0.2
J. J. Newberry	11,835,453	7,818,123	51.4
David Pender	11,242,514	9,624,854	16.8
F. & W. Grand	10,609,258	8,680,240	22.2
Metropolitan Stores	9,922,780	8,867,457	11.9
McLellan Stores	9,287,470	7,208,544	28.8
G. C. Murphy	8,169,905	6,731,143	21.4
Peoples Drug	7,208,401	5,566,740	29.4
Loft, Inc.	6,877,242	7,335,447	x6.2
Neisner Bros.	5,188,361	3,357,650	54.5
Isaac Silver & Bros	4,583,648	3,834,611	19.5
Fanny Farmer	3,180,301	2,836,151	12.1
<b>Total</b>	<b>\$848,035,385</b>	<b>\$732,133,020</b>	<b>15.8</b>

x Decrease.

**European Conditions As Viewed by Royal Bank of Canada.**

The Economic Situation in Europe and Business Conditions in the United States in 1927 are reviewed by the Royal Bank of Canada in its Monthly Letter for December. As to European conditions the Bank says in part:

The standard of living in almost every country of Europe is below that of 1913; unemployment is prevalent and there are those who think that the outcome of the present economic changes will be a substantial and permanent lowering of the European standard of living. When one considers the energy and ability of the people and the history of their achievement in creating modern industrial civilization, this hypothesis does not seem probable. Since birth rates are falling and the population of a number of European countries is becoming fairly constant though not actually decreasing, there is some thought that assisted by emigration, a readjustment in population may take place which will leave such countries as Germany, Belgium, Holland and Great Britain with a population more nearly proportionate to the natural resources of these countries. If, on the other hand, world consumption and world trade should be increased by a general rise in the standard of living in all parts of the world, demand for the products of large scale manufacturing would become sufficient to keep labour well employed in all countries. While this solution demands revolutionary changes and more rapid improvement in backward countries than has been generally visioned, certainly it would be more acceptable than any other which seems likely.

Actually, the turn of post-war events seems to foreshadow an outcome which will entertain a combination of these proposals. Undoubtedly, widespread unemployment and reduced appropriations for education have been significant of at least a temporarily lowered standard of living. A nearly static volume of population in a number of European countries might simplify readjustment. It is quite evident that there is a tendency for the higher standard of living in Europe and North America to spread to other parts of the world. Increased productivity accompanied by increased consumption on the part of the great populations of Japan, India and China will open up tremendous opportunities for large scale production in all countries. The fact that the gravity of the situation is clearly recognized by far-sighted financial and political leaders gives ground for hope that a solution may be found. Recognition of the present general situation led a number of the most prominent international bankers to issue a joint manifesto urging concerted action in dealing with tariffs. Later, the various nations sent representatives to Geneva to discuss these facts, and the findings of the World Economic Conference received endorsement at the recent meeting of the International Chamber of Commerce.

For Canada, the outcome is not fraught with the same grave significance as for Western Europe — Great Britain, but a solution which involved general rise in the standard of living in all parts of the world, creating a rapidly increasing demand for agricultural, mineral and forest products, would be of great benefit to this country.

**New York Factory Employment In November Declines to August Level.**

Employment declined by 2% in New York State factories from October to November, Commissioner James A. Hamilton of the New York State Department of Labor,

reported in his monthly survey issued Dec. 15. Continuing he said:

In October the usual fall gain was retarded by the comparative quiet in many industries. In November fairly large seasonal reductions took place. Men's and women's clothing shops, shoe factories and the canneries were dismissing employees who had been on the payrolls in October, and the comparative quiet was transformed into a further contraction of employment in New York State factories.

The index fell to 94, and is the same as the index for August, 1927. In other words, as a result of the losses in November, employees who had been taken on for the fall season where now released, and the fall spurt of employment subsided to the low point reached at the end of the summer. The index for November is five points lower than November, 1926, and fifteen points lower than November, 1923.

From the point of view of the workers this means that at least 50,000 men or women are not at work in the factories of the State this November who were on the payrolls of these factories a year ago. Compared with 1923 about 150,000 workers are off the payrolls of the State's factories.

Metals continued their downward course. In many years November indicated a net gain in employment among the metal firms reporting. In November, 1920, 1923, and 1926 and now in November, 1927 this increase in the metals failed to materialize. On each of these occasions including the present, the downward turn in seasonal industries registered its full effect instead of being offset by greater activity among the metals, and total employment declined in New York State factories.

Another retarding factor was the unstable weather in November, when one week of cool weather alternated with a week of unseasonably warm weather. This reacted unfavorably on trade, and hence on production. Weather uncertainties had also affected October manufacturing, but in October holiday goods were of prime importance in maintaining the level of employment. In November apparently this movement had passed its peak and some regression was visible.

These statements were based on the monthly reports received from about 1,400 firms, which are located in various parts of the State and which report regularly to the State Department of Labor. These firms in November employed approximately 455,000 wage-earners.

*Upstate Employment Steadier*

On the whole, employment in up-State factories was steadier in industries such as men's and women's clothing, which were showing seasonal reductions in November. The two outstanding exceptions were holiday goods and metals. In New York City reductions in holiday goods were less in evidence than in up-State factories, and it may be assumed that the proximity of New York city firms to their market lengthens their period of activity.

*Implements Busier*

Most metal industries reported further layoffs in November. In New York City the absence of the heavier metals eliminated to some extent one influence which was depressing employment in up-State communities.

The advances among agricultural implement and structural steel manufacturers in November thus stood out in greater contrast. Both of these industries have maintained a relatively high level of employment throughout 1927.

Although most automobile factories kept their forces low, one or two makers of automobiles and parts showed signs of reviving activity. Locomotive equipment factories were again drastically reducing the number of employees on their payrolls, and the steel mills dismissed the additional operatives who had been taken on in October.

*Silk Mills Busier*

Silk was the only textile industry which increased employment in November. The increase was general in the industry, ranging from the spinning of yarn to the finished silk hosiery and underwear. Employment in cotton and woolen mills varied among different firms. Knit goods manufacturers, particularly those making cotton knit underwear, were more consistent in laying off some of their help.

**Business Conditions in Southwest as Viewed by Los Angeles Chamber of Commerce.**

A review of general conditions in the Southwest by the Los Angeles Chamber of Commerce says in part:

During November retail trade begins to take the center of the stage of business activity. It is, therefore, particularly encouraging that retail sales throughout the Southwest seem to be showing marked advances over those of November 1926. While there is some complaint from the smaller dealers, it becomes evident that the total volume of sales in Los Angeles is at least 6% over last year, a figure which is apparently well supported by the records of the other Southwestern centers.

Industrially of particular significance during the month was the announcement by the Pittsburgh Plate Glass Company that they would during 1928 erect a very large plate glass plant in the Los Angeles district and would make this the center for a large part of their export business. A large amount of new construction in Los Angeles assuring a total for the year well ahead of 1926 was another outstandingly favorable indication.

It is evident that there is a certain uneasiness on the part of business men in the East when they regard the large expansion in brokers' loans, the fact that railroad earnings and car loadings are running a little below last year's figures, and that there is continued evidence of the intensity of competitive selling. O. H. Cheney, Vice-President of the American Exchange, Irving Trust Company of New York, in a talk to the American Institute of Steel Construction on Oct. 27, emphasized an aspect brought out in our last review when he said, "American business in general has gone volume crazy." Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce, talking before the Los Angeles Chamber of Commerce on Nov. 22, stated that out of 100,000 businesses in the United States examined by his bureau, at least 34,000 were making no profit whatever.

From the point of view of the Southwest, however, practically every trade barometer carries the signal for fair weather. Agriculturally, products are yielding record or near record net return. The canning industry is in better shape than for years. The mining industry stimulated by higher quotations for copper and lead is more active; the oil industry is becoming better stabilized; bank clearings are at record figures; foreign trade continues in excellent volume and construction is active throughout the section. There are no grounds for apprehensions and there is every assurance of excellent conditions for the immediate future.

**Building Activities.**

The Southwest continues to be one of the most active sections of the country in respect to new construction. In Los Angeles the value of building permits for November reached the highest total for the year at \$17,464,327, the figure being aided by a substantial group of County Buildings started during the month. November 1926 showed a total of \$8,688,255. The construction of the year to date in Los Angeles is now nearly \$4,000,000 greater than during 1926.

The number of permits issued for the month was 3,292, as against 2,943 for November 1926, and in this respect, also, the total for the year is ahead of last year. During both October and November Los Angeles has regained its position as third city in the United States in total volume of building permits.

Among the other cities of the Southwest building continues particularly active in Phoenix and Tucson. A number of engineering projects and other construction upon which municipal permits are not required are also in progress including construction of the Firestone tire factory in Los Angeles County which will involve some \$6,000,000, and the Coolidge Dam on the Upper Gila River, Arizona, pouring concrete for which began Nov. 21.

**Banking.**

Bank clearings for the month reached a total of \$789,656,176, as compared with \$711,089,209 for November 1926, showing a gain of a little over 11%.

**Los Angeles Stock Exchange.**

With transactions around \$26,000,000, November will not equal the record breaking figure of \$31,164,521 for October. It is, however, over twice the figure for 1926, with unusual activity and general increases in price reported in bank stocks. Oils show an awakened activity and utilities remain steady. Despite the amount of transactions, the general level of quotations show little change, though the averages have risen slightly.

**Lumber Sales Gain Over Last Week and Last Year.**

Again last week the order files of the organized lumber industry of the United States revealed a substantial margin of gain over the preceding week and also over the corresponding period of last year, according to telegraphic reports received by the National Lumber Manufacturers Association from 469 leading lumber mills. Shipments and production were also ahead of those of last year. Compared with the immediately preceding week, production was about the same, with some decrease in shipments and a good gain in new business.

In the softwood lumber industry, production last week was about the same, with a heavy decrease in shipments and a notable increase in new business. There were increases in all three items—particularly heavy in orders—when compared with the corresponding week a year ago.

In the hardwood operations, there are, apparently, decreases in production and shipments and little change in the new business column this week. Apparently, last week's hardwood movement was below that of the corresponding week of 1927, declares the National Association, adding:

**Unfilled Orders.**

The unfilled orders of 227 Southern Pine and West Coast mills at the end of last week amounted to 551,992,619 feet, as against 534,128,201 feet for 225 mills the previous week. The 111 identical Southern Pine mills in the group showed unfilled orders of 208,509,101 feet last week, as against 199,421,139 feet for the week before. For the 116 West Coast mills the unfilled orders were 343,483,518 feet, as against 334,707,062 feet for 114 mills a week earlier.

Altogether the 333 comparably reporting softwood mills had shipments 60%, and orders 90%, of actual production. For the Southern Pine mills these percentages were respectively 89 and 103; and for the West Coast mills 72 and 84.

Of the reporting mills, the 333 with an established normal production for the week of 222,179,628 feet, gave actual production 102%, shipments 81% and orders 92% thereof.

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

	Past Week.		Corresponding Week 1926.		Preceding Week 1927 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills.....	333	136	341	147	340	122
Production.....	226,746,000	17,535,000	204,877,000	21,508,000	229,937,000	17,604,000
Shipments.....	180,812,000	16,849,000	175,668,000	22,313,000	217,189,000	16,912,000
Orders.....	205,202,000	17,611,000	179,997,000	19,861,000	193,634,000	14,339,000

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Fifteen of these mills, representing 57% of the cut of the California pine region, gave their production for the week as 15,132,000—shipments 15,459,000 and new business 17,459,000. Last week's report from 21 mills, representing 66% of the cut was: Production, 20,142,000 feet; shipments, 19,341,000 and new business 17,241,000.

**West Coast Movement.**

The West Coast Lumbermen's Association wires from Seattle that new business for the 116 mills reporting for the week ended Dec. 10 and 16% below production, and shipments were 28% below production. Of all new new business taken during the week 51% was for future water delivery, amounting to 50,859,367 feet, of which 40,120,769 feet was for domestic cargo delivery and 10,738,598 feet export. New business by rail amounted to 43,925,228 feet, or 44% of the week's new business. 47% of the week's shipments moved by water, amounting to 39,924,433 feet, of which 27,166,343 feet moved coastwise and intercoastal, and 12,758,090 feet export. Rail shipments totaled 40,839,723 feet, or 48% of the week's shipments, and local deliveries 4,536,142 feet. Unshipped domestic cargo orders totaled 110,774,764 feet, foreign 122,408,725 feet and rail trade 110,300,029 feet.

**Southern Pine Reports.**

The Southern Pine Association reports from New Orleans that for 111 mills reporting, shipments were 11.18% below production and orders were 2.57% above production and 15.48% above shipments. New business taken during the week amounted to 67,810,178 feet (previous week 58,372,679); shipments 58,722,216 feet (previous week 67,028,860); and production 66,111,568 feet (previous week 67,957,162). The normal production of these mills is 74,025,262 feet. Of the 107 mills reporting running time, 66 operated full time, 20 of the latter overtime. Three mills were shut down, and the rest operated from one to six days.

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

The California Redwood Association of San Francisco, Calif., with one less mill reporting, shows production about the same, and notable decreases in shipments and new business.

The North Carolina Pine Association of Norfolk, Va., with two fewer mills reporting, shows marked decreases in production and shipments, and orders fell off to some extent.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production about the same, a marked decrease in shipments and approximately 100% increase in orders.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with two fewer mills reporting shows some decreases in production and shipments and a good gain in new business.

**Hardwood Reports.**

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported from eighteen mills (two less mills than reported for the preceding week) noticeable decreases in production and shipments and a noticeable increase in new business.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from one hundred and eighteen mills (sixteen more mills than reported for the week earlier), some increases in production and shipments, and new business well in advance of that reported for the previous week. The normal production of these units is 19,824,000 feet.

**Lumber Production and Shipments During the Month of October.**

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C. and Chicago, Ill. on Dec. 7 issued the following statistics regarding the production and shipments of hardwood and softwood during the month of Oct. 1927, compared with Oct. 1926:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR OCTOBER, 1927.

Association.	Mills.	Production.		Shipments.	
		Hardwoods.	Softwoods.	Hardwoods.	Softwoods.
		M. Ft.	M. Ft.	M. Ft.	M. Ft.
California Redwood.....	16	-----	35,808	-----	35,421
California White & Sugar Pine Mfrs	19	-----	110,982	-----	112,675
North Carolina Pine.....	45	-----	35,565	-----	34,647
Northern Hemlock and Hardwood Manufacturers.....	36	15,488	9,188	27,673	17,914
Northern Pine Mfrs.....	9	-----	36,282	-----	32,356
Southern Cypress Mfrs.....	5	769	3,443	853	4,909
Southern Pine.....	128	-----	308,190	-----	313,793
West Coast Lumbermen's.....	112	-----	590,816	-----	538,676
Western Pine Mfrs.....	34	-----	105,140	-----	123,025
Lower Michigan Mfrs.....	11	5,388	1,489	7,348	2,332
Individual reports.....	24	11,912	38,182	9,652	38,991
Total.....	439	33,557	1,275,085	45,476	1,254,829

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR OCTOBER 1926.

Association.	Mills.	Production.		Shipments.	
		Hardwoods.	Softwoods.	Hardwoods.	Softwoods.
		M. Ft.	M. Ft.	M. Ft.	M. Ft.
California Redwood.....	15	-----	31,966	-----	31,396
California White & Sugar Pine Mfrs	19	-----	127,635	-----	90,026
North Carolina Pine.....	52	-----	40,896	-----	41,125
Northern Hemlock and Hardwood Manufacturers.....	38	12,712	14,975	27,598	18,501
Northern Pine Mfrs.....	10	-----	40,811	-----	38,988
Southern Cypress Mfrs.....	9	2,207	11,201	2,491	8,808
Southern Pine.....	152	-----	337,199	-----	349,318
West Coast Lumbermen's.....	104	-----	563,062	-----	517,122
Western Pine Mfrs.....	40	-----	138,499	-----	138,850
Lower Michigan Mfrs.....	12	6,107	3,359	9,202	3,929
Individual reports.....	30	13,445	30,899	15,586	32,629
Total.....	481	34,471	1,340,502	54,877	1,279,692

Total production: Oct. 1927, 1,308,642,000 ft.; Oct. 1926, 1,374,973,000 ft. Total shipments: Oct. 1927, 1,300,305,000 ft.; Oct. 1926, 1,334,569,000 ft.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

	Mills.	October 1927.	
		Production, Feet.	Shipments, Feet.
Alabama.....	17	24,429,000	23,614,000
Arkansas.....	15	28,890,000	31,300,000
California.....	30	124,146,000	123,395,000
Florida.....	8	15,106,000	18,397,000
Georgia.....	6	2,114,000	945,000
Idaho.....	13	49,847,000	51,904,000
Louisiana.....	35	75,972,000	75,161,000
Michigan.....	20	17,513,000	23,568,000
Minnesota.....	4	14,749,000	22,953,000
Mississippi.....	27	87,978,000	87,808,000
Montana.....	5	12,391,000	15,520,000
North Carolina.....	12	7,971,000	7,953,000
Oklahoma.....	2	5,718,000	4,634,000
Oregon.....	50	257,022,000	247,702,000
South Carolina.....	13	9,954,000	10,825,000
Texas.....	33	72,742,000	77,044,000
Virginia.....	10	17,092,000	16,604,000
Washington.....	83	399,341,000	371,275,000
Wisconsin.....	28	16,174,000	32,899,000
Others*.....	28	69,493,000	56,797,000
Total.....	439	1,308,642,000	1,300,305,000

\* Includes mostly individual reports, not distributed.



With regard to the final day's sale the "Times" stated:

After the sale it was announced that a new price list, guaranteed to March 1, would be issued on Monday. The prices, it was said, would be the same as the 1928 spring season list issued last October. The jobbers' list, carrying quantity prices, were issued to the buyers after yesterday's session.

Sales started yesterday morning with only 306 lots remaining to be sold, comprising small quantities of practically every style and type of rug that had been auctioned in the four days previous. Prices stayed at about the same level they had maintained for all except the first day of the sale. The jobbers re-entered after an off day Thursday and were taking balances heavily up to the very last lot.

The Renard Linoleum & Rug Co. of St. Louis was the heaviest buyer at the sale, with Marshall Field & Co. of Chicago second. Sears, Roebuck & Co., also of Chicago, was another large buyer.

The following prices were received for Irvingtons:

	High.	Low.		High.	Low.
12x4	\$36.25	\$34.50	Mat.	\$2.20	\$2.00
10x4	22.75	22.00	27x40 (oval)	2.55	3.30
8x4	18.25	17.50	27x48 (oval)	3.35	3.10
E	3.10	2.80			

Prices on the various types of axminsters ranged as follows:

Carlton—		Potomac—			
High.	Low.	High.	Low.		
12x4	\$23.25	\$22.00	12x4	28.50	27.25
12x4 (Special)	24.50	23.75	11x4	23.00	21.75
15x4	32.25	30.75	10x4	18.00	17.00
11x4	20.50	19.25	Yonkers—		
11x4 (Special)	21.50	21.10	12x4	28.25	26.75
10x4	16.25	15.75	12x4 (Special)	28.50	27.75
8x4	12.25	11.20	Ardsey—		
6x4	7.25		12x4	18.00	17.50

The tapestry rugs brought the following prices:

Hudson—		Manor—			
High.	Low.	High.	Low.		
12x4	\$10.00	\$9.65	12x4	13.00	12.20
11x4	8.50	8.10	11x4	10.75	9.90
11x4	5.75	5.20	10x4	7.50	7.10
8x4	5.00	4.75	8x4	6.75	6.25
			E	1.30	1.17 1/2

Following is the range of prices on the velvets:

Katonah—		Colonial—			
High.	Low.	High.	Low.		
12x4	\$14.75	\$13.75	12x4	\$25.00	\$23.85
11x4	12.50	11.85	Palisade—		
			12x4	20.50	20.00

The results of the October sale were given in our issue of Oct. 15, Page 2048.

### Rug and Carpet Lists Revised for Spring 1928—Leading Sellers Lower Some Prices to Trade After Smith Auction.

The following is from the New York "Times" of Dec. 13:

Revised price lists covering spring lines of carpets and rugs were issued to the floor coverings trade yesterday by the Alexander Smith & Sons Carpet Co., the Mohawk Carpet Mills, Inc., and Stephen Sanford & Sons, Inc. The new lists follow the Smith company's auction here last week, and in the case of this concern show a number of downward revisions in axminster, velvet and tapestry rugs. Carpet prices were not revised.

This is the way the new prices on the Smith 9 by 12 rugs compare with those contained in the list issued under date of Oct. 17:

Dec. 12 Oct. 17		Dec. 12 Oct. 17			
List.	List.	List.	List.		
Ardsey axminster	\$24.15	\$27.05	Hudson tapestry	\$13.80	\$14.40
Carlton axminster	29.90	31.90	Manor tapestry	16.10	16.70
Carlton special axminster	31.05	33.05	Katonah velvet	18.40	19.55
Yonkers axminster	36.50	38.55	Palisade velvet	26.45	27.60
Yonkers special axminster	38.55	40.85	Colonial velvet	31.05	32.20
Potomax axminster	37.40	39.70	Meadowbrook worsted	44.30	44.30
Smith axminster	42.55	44.85	Irvington	46.00	46.00

No important changes were contained in the new list of the Mohawk Carpet Mills, Inc., which was sent out by the wholesale department of W. & J. Sloane. It contains, however, the lower prices made on Wilton rugs on Dec. 1, which have already been published. It further shows a drop of 15 cents a yard on the three-quarter width of Mohawk figured saxony carpet, and a similar drop on Mohawk saxony plain carpet.

Plain wide Capital carpets on a square yard basis are 30 cents lower, and on the same basis Capital natural and the heather mist wide carpet are 35 cents lower. In the C. H. Masland group the Avalart rugs, 27 by 54 inches, are 11 cents lower, while round wire plain tapestry carpet, body only, is 3 cents lower on the three-quarter width. The same width of plain Highspire carpet, body only, is a cent higher.

In the list issued by Stephen Sanford Sons, Inc., the 9 by 12 Beauvais axminster, the basic number, is priced at \$35 on a 200-rug basis and at \$36.05 on a 100-rug basis. This is understood to be the basis on which this rug was priced at the October opening, and it is \$2 higher on the 200-rug basis than the figure contained in the special list put out on Dec. 1.

### American Woolen Co. Lifts Women's Goods 2 1/2-7 1/2c.—Prices on Men's Wear Also Increased.

The following is from the New York "Journal of Commerce" of Dec. 15:

The American Woolen Co. has announced an advance of 2 1/2 cents to 7 1/2 cents a yard generally on its women's wear lines in Department 4, effective at once on future orders, though a few numbers remain unchanged.

A few days ago the company advanced all men's wear fabrics of worsted construction, both plain and fancy weaves, 2 1/2 cents to 5 cents a yard on the average, and some numbers even more.

In both cases it was assumed that the mark-up was due to the higher cost of raw materials, which are said to be some 10% up from the prevailing rates at the spring openings four or five months ago.

It was recently learned from authoritative sources that almost a score of the American Woolen Co.'s mills, including several of the largest, were running on a full-day time capacity, and in some cases 30% additional nights.

With a large volume of unfilled orders of both men's and women's goods and a major portion of the spring business already written, the current advances reflect the upturn of business in woollens and a strategical move to cement orders already on the books.

Well posted observers contend that the rising trend in wool values warrants a forecast of still higher prices for the fall openings in February and March.

### Census Report on Cotton Consumed in November.

Under date of Dec. 14 1927 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of November, 1927 and 1926. Cotton consumed

amounted to 625,680 bales of lint and 62,041 bales of linters, compared with 583,746 bales of lint and 63,193 bales of linters in November 1926 and 612,935 bales of lint and 73,193 bales of linters in October 1927. It will be seen that there is an increase over November 1926 in the total lint and linters combined of 40,782 bales, or 6.3%. The following is the statement complete:

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES. (Linters not included.)

Locality.	Year	Cotton consumed during (bales)—		Cotton on hand Nov. 30—		Cotton spindles active during November (number).
		Nov.	3 Mos. ending Nov. 30.	In consuming establishments (bales).	In public storage & at compresses (bales).	
United States..	1927	625,680	2,499,370	1,551,336	5,969,418	32,269,478
	1926	583,746	2,222,930	1,493,013	6,516,502	32,582,030
Cotton-growing States.....	1927	468,596	1,844,047	1,131,456	5,668,551	17,877,478
	1926	426,129	1,601,032	1,041,437	6,291,086	17,386,550
New England States.....	1927	130,693	543,403	358,536	84,884	12,934,390
	1926	131,246	517,491	382,585	108,256	13,695,210
All other States.....	1927	26,391	111,920	61,344	215,983	1,457,610
	1926	26,371	104,407	68,991	117,160	1,500,270
<i>Included above.</i>						
Egyptian.....	1927	20,456	81,886	51,094	14,646	-----
	1926	16,383	77,708	36,069	7,458	-----
Other foreign.....	1927	6,217	26,897	19,865	8,897	-----
	1926	5,522	22,693	16,521	11,354	-----
Amer.-Egyptian.....	1927	1,335	5,450	3,573	4,667	-----
	1926	1,920	6,878	4,892	4,365	-----
<i>Not incl. above.</i>						
Linters.....	1927	62,041	287,481	172,261	54,735	-----
	1926	63,193	286,932	118,141	52,591	-----

### IMPORTS OF COTTON AND EXPORTS OF DOMESTIC COTTON AND LINTERS.

Imports (500-Pound Bales).

Country of Production.	November.		4 Mos. End. Nov. 30.	
	1927.	1926.	1927.	1926.
Total .....	28,845	41,441	104,467	95,594
Egypt.....	23,060	22,773	71,444	41,787
Peru.....	1,794	2,671	10,866	6,776
China.....	3,298	617	8,974	1,161
Mexico.....	532	14,878	762	39,170
British India.....	64	472	11,639	6,368
All other.....	97	30	782	332

Exports—Running Bales (See Note for Linters).

Country to Which Exported.	November.		4 Mos. End. Nov. 30.	
	1927.	1926.	1927.	1926.
Total .....	999,501	1,486,224	3,097,362	4,041,923
United Kingdom.....	147,357	395,696	420,426	1,004,340
France.....	154,090	188,307	448,319	467,286
Italy.....	87,981	106,786	209,756	289,137
Germany.....	318,019	346,269	1,051,457	1,086,901
Other Europe.....	100,494	140,292	409,020	482,813
Japan.....	147,558	222,457	437,035	521,891
All other.....	44,002	86,417	121,349	189,555

Note.—Figures include 17,697 bales of linters exported during November in 1927 and 11,655 bales in 1926, and 60,333 bales for the four months ending Nov. 30 in 1927 and 33,943 bales in 1926. The distribution for November 1927 follows: United Kingdom, 3,313; Netherlands, 674; France, 4,432; Germany, 6,811; Belgium, 546; Italy, 371; Canada, 1,616; Mexico, 1; Brazil, 3.

### 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.

### Amoskeag Manufacturing Co. Announces Wage Cut of 10%—Reduction Accepted by Workers under Protest—Curtailement Suggested.

On Dec. 13 the Amoskeag Manufacturing Co. announced a 10% wage reduction effective Dec. 24. On Dec. 15 the 250 delegates to the Amoskeag Workers' Congress in session at Manchester, N. H., opposed the 10% reduction and suggested in its place curtailement in the mills similar to that in effect in other sections of the country. Advice Dec. 15 to the New York "Journal of Commerce" from Manchester stated:

The management at the first meeting with delegates made it plain that a 10% reduction in wages must be made if the mills are to operate. The proposition as placed before them by the company did not require a vote. Despite this fact the congress went on record as opposing the cut.

As matters now stand the reduction will become effective Dec. 26 and the operatives will return to the mills under the new schedule with a vote of protest on record.

A publicity committee of five delegates representing the 250 employee representatives of the company issued the following statement this evening: "After listening to the report of the committee of five that waited on Agent William P. Straw of the Amoskeag, the convention voted to reaffirm the action of the convention, which was that this convention go on record at this time as being opposed to any reduction in the wage rate and would suggest a curtailement of production in line with other mills in New England."

A resolution relative to the high cost of living was unanimously rejected as being inexpedient at this time.

The management is hopeful of securing more business, which will bring about more steady employment.

Following peak wages reached in 1922 the Amoskeag announced a reduction in wages of 20% at that time. This resulted in a strike, which lasted nine months. The workers went back to work as the result of a compromise on a 10% wage reduction. Then in 1924 wages were again reduced 10%.

The present reduction affect every employee of Amoskeag, from Agent Parker Straw down to the messenger boys. It also includes the Parkhill division of the Amoskeag Co. at Fitchburg, Mass., which has when at capacity employed 2,500.

It is understood that the 10% wage cut will be put into effect on Dec. 24 regardless of any action of operatives.

Under date of Dec. 13 Associated Press accounts from Manchester said:

The action of the Amoskeag brings the total of textile operatives in New England who have faced wage cuts during December to more than 20,000. On the 5th a 10% reduction became effective in five plants at Lewiston, Me., employing 4,000; in the plant of the Edwards Cotton Co., Augusta, Me., with 800 workers, and in the Lockwood mill at Waterville, Me., with a personnel of more than 700.

On the 12th, a similar reduction became effective in the mills of the Pepperell Manufacturing Co., at Biddeford, Me., with 3,000 operatives; and in the plant of the York Manufacturing Co. at Saco, Me., employing 2,500. In all cases Southern competition and the present sluggish condition of the market for goods were given as reasons for the reduction.

In making the announcement, Agent Straw emphasized that the purpose of the reduction was "not to reduce earnings, but to reduce costs, which to-day is an absolute necessity."

"The present Amoskeag company, the agent said, "is handicapped as never before by a bond issue of \$15,665,000, and the interest on this, amounting to \$879,000, must be paid annually. This fact together with competition by mills more favorably situated makes the reduction, regrettable as it is, absolutely imperative."

"It seems to the management," he said, "that a 10% cut in wages is better for all concerned than a drastic policy of indefinite curtailment or a complete shutdown, the only alternatives."

To compensate to some extent for the reduction in wages, Agent Straw said the company would reduce its tenement rates 10%.

**Cottonseed Oil Production During November.**

On Dec. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of November 1927 and 1926:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills*		Crushed		On Hand at Mills	
	Aug. 1 to Nov. 30.		Aug. 1 to Nov. 30.		Nov. 30.	
	1927.	1926.	1927.	1926.	1927.	1926.
United States.....	3,429,014	3,841,077	2,401,824	2,470,078	1,113,974	1,391,922
Alabama.....	224,318	216,228	160,272	160,206	64,829	56,225
Arizona.....	26,642	30,650	21,812	25,477	5,003	5,218
Arkansas.....	219,135	295,413	165,315	190,101	55,501	105,882
California.....	27,999	53,473	20,255	30,919	10,513	22,554
Georgia.....	317,132	358,316	248,615	266,449	70,899	93,289
Louisiana.....	134,820	165,067	99,338	105,625	46,110	59,571
Mississippi.....	415,245	440,617	276,787	267,060	151,129	179,734
North Carolina.....	193,980	247,598	130,548	137,038	64,186	111,081
Oklahoma.....	267,029	321,990	160,265	188,054	128,320	134,316
South Carolina.....	141,278	155,560	112,831	119,238	29,762	36,934
Tennessee.....	174,072	227,255	122,887	154,423	52,301	74,653
Texas.....	1,241,254	1,250,987	848,314	778,175	426,871	481,539
All other.....	46,110	78,223	34,585	47,313	8,550	30,926

\* Includes seed destroyed at mills but not 89,784 tons and 23,249 tons on hand Aug. 1, nor 25,895 tons and 40,654 tons reshipped for 1927 and 1926, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Nov. 30.	Shipped out Aug. 1 to Nov. 30.	On Hand Nov. 30.
	1926-27 8,280,561	740,413,222	655,423,807	131,181,128	
Refined oil (lbs.).....	1927-28 †378,612,700	9533,623,174	-----	†415,833,251	
	1926-27 145,670,884	544,334,411	-----	232,970,710	
Cake and meal (tons).....	1927-28 63,632	1,066,972	925,596	205,008	
	1926-27 142,844	1,105,615	1,072,356	176,103	
Hulls (tons).....	1927-28 168,045	681,737	589,834	259,948	
	1926-27 92,333	705,834	531,556	266,601	
Linters (running bales).....	1927-28 46,177	431,359	326,488	151,048	
	1926-27 65,753	410,297	283,204	192,846	
Hull fiber (500-lb. bales).....	1927-28 21,930	25,973	25,532	22,371	
	1926-27 17,335	24,854	26,242	15,947	
Grablots, notes, &c (500-lb. bales).....	1927-28 1,842	15,194	9,215	7,821	
	1926-27 6,763	13,334	9,480	10,617	

\* Includes 6,235,454 and 13,106,956 pounds held by refining and manufacturing establishments and 4,638,300 and 34,832,290 pounds in transit to refiners and consumers Aug. 1 1927 and Nov. 30 1927, respectively.

† Includes 9,784,634 and 6,735,064 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 10,818,983 and 5,937,030 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1927 and Nov. 30 1927, respectively.

‡ Produced from 576,886,756 pounds crude oil.

EXPORTS OF COTTON SEED PRODUCTS FOR THREE MONTHS ENDING OCT. 31.

Item—	1927.	1926.
Oil crude, pounds.....	6,348,304	1,730,142
Refined, pounds.....	2,101,897	1,901,283
Cake and meal, tons.....	95,262	122,988
Linters, running bales.....	42,636	22,288

**Decline in Cotton Cloth Production in November—Increase in Stocks on Hand.**

The Association of Cotton Textile Merchants of New York on Dec. 8 issued its statistical report on the production and sale of standard cotton cloth during November. The report covers a period of four weeks. Production during the month amounted to 321,621,000 yards. This was a decline of 3.08% from production during October. Sales were 193,871,000 yards, or 60.3% of production. Shipments were 286,097,000 yards, or equivalent to 89% of production.

Stocks on hand at the end of the month amounted to 292,535,000 yards, an increase of 13.8% since Nov. 1. Unfilled orders on Nov. 30 amounted to 340,221,000 yards, a decline of 21.3% during the month. Unfilled orders at the end of November were equivalent to more than a month's production, and stocks on hand at the end of the month were substantially less than a month's production at the current rates. The Association also says:

Accurate comparisons cannot be made with other months because additional reports are now received by the Association and by the Cotton-Textile Institute, Inc. These consolidated reports present more complete statistical information than has been available hitherto. They include data on the production and sale of upwards of 300 standard cotton cloths and represent a very large part of the total production of these fabrics in the United States.

**Increase in Demand for Fertilizer Indicated in Larger Sales of Tax Tags for Bags.**

Sales of tax tags for bags of fertilizer by thirteen States, eleven of which are Southern, were 10% greater during November than in the same month a year ago, indicating an increase in demand for fertilizer during the coming Spring season, according to a report of the National Fertilizer Association. This percentage of increase also prevailed during the four-month period from August to November as compared with the same period last year. For the four-month period more tags were sold in North and South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana and Texas, with no change in Arkansas and decreases in Virginia and Tennessee. Indiana and Missouri also showed increases. Virginia showed a strong increase during November. In its report the association points out that "while farm conditions, particularly in the South, are somewhat better now than they were a year ago, most of the Southern farmers' cash has been used in liquidating the debts of the previous season."

**Plans For Organization of Sugar Refiners' Institute.**

The intention of interests identified with the sugar refining industry to form a National Sugar refiners' institute, was made known following a gathering of representatives of refiners at the Lawyers' Club in New York on Dec. 12. It is stated that the plans have been submitted to the Government for approval. According to the "Journal of Commerce," the topics discussed at the meeting this week were

More uniform trade practices. The dissemination of more accurate information concerning the industry and improved marketing conditions. It was also stated in the same account. At future meetings other topics which may be brought up for discussion are foreign markets and increased consumption of sugar through public education on its food value.

The following were present: American Sugar Refining Co., Earl D. Babst, W. Edward Foster; Arbuckle Bros., M. E. Goetzinger; California & Hawaiian Sugar Refining Co., Sidney Ballou, Andrew P. Welch; Colonial Sugar Refining Co., George E. Keiser, C. B. Newman; Federal Sugar Refining Co., Rudolph Spreckels; Godchaux Sugars, Inc., Charles Godchaux, J. Moog; William Henderson Sugar Refining Co., William Henderson, John L. Many, Jr.; Imperial Sugar Refining Company, W. J. Eldridge, H. G. Thompson; Lowry & Co., Frank C. Lowry, president New York Sugar Exchange; McCahan Sugar & Molasses Corporation, Manuel E. Rionda; National Sugar Refining Co. of New Jersey, James H. Post; Pennsylvania Sugar Refining Co., John McCarthy, W. H. Hoodless; Reverse Sugar Refining Co., H. Wooster; Savannah Sugar Refining Co., W. S. Pardoner; Texas Sugar Refining Co., Alexander Smith, H. B. Moore; Western Sugar Refining Co., F. E. Sullivan.

Wilbur L. Cummings, of Sullivan & Cromwell, was present as counsel to the refiners, and Earl D. Babst, chairman of the board of the American Sugar Refining Co., was chairman of the meeting. Several committees were appointed to work out details of the plan.

**California and Hawaii Sugar Refiners Open Price War on Louisiana Refiners.**

Special advices to the "Journal of Commerce" from New Orleans Dec. 15 said:

California and Hawaiian refineries have declared a trade war on the Louisiana sugar refineries, underselling them in the New Orleans market by making prices lower than in any other part of the country, according to sugar dealers here.

This situation is the result of Louisiana refineries entering the California refineries territory.

**Transactions in Grain Futures During November on Chicago Board of Trade and Other Markets.**

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of November, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Dec. 6 by L. A. Fitz, Grain Exchange Supervisor at Chicago. For the month of November this year the total transactions at all markets reached 1,478,477,000 bushels compared with 1,807,119,000 bushels in the same month last year. On the Chicago Board

of Trade the transactions in November 1927 totaled 1,197,621,000 bushels, this comparing with 1,503,601,000 bushels in November 1926. Below we give the details for November—the figures representing sales only, there being an equal volume of purchases.

VOLUME OF TRADING.  
Expressed in Thousands of Bushels, i. e., 000 Omitted.

November 1927—	Wheat.	Corn.	Oats.	Rye.	Barley	Flax	Total.
1	22,317	15,833	1,515	896	---	---	40,561
2	19,478	18,539	1,649	942	---	---	40,608
3	23,303	6,917	1,856	1,332	---	---	33,435
4	28,739	6,996	3,499	888	---	---	40,122
5	37,480	12,154	1,677	1,121	---	---	52,432
6 Sunday	---	---	---	---	---	---	---
7	25,897	16,542	2,404	371	---	---	45,214
8	25,551	23,574	9,787	1,502	---	---	60,414
9	22,919	14,407	2,970	1,350	---	---	41,646
10	18,918	11,272	2,579	2,503	---	---	35,272
11 Holiday	---	---	---	---	---	---	---
12	32,872	28,043	38,32	2,197	---	---	66,944
13 Sunday	---	---	---	---	---	---	---
14	25,157	15,393	3,153	2,353	---	---	46,056
15	33,260	27,964	3,025	1,754	---	---	66,003
16	28,648	20,722	2,835	1,984	---	---	54,189
17	19,675	18,898	1,692	1,407	---	---	41,672
18	21,880	27,733	2,461	1,496	---	---	53,570
19	18,299	16,985	1,810	877	---	---	37,971
20 Sunday	---	---	---	---	---	---	---
21	28,274	20,192	4,165	1,868	---	---	54,499
22	39,215	16,238	2,554	1,975	---	---	59,982
23	27,643	16,085	1,832	1,254	---	---	46,814
24 Holiday	---	---	---	---	---	---	---
25	28,603	15,206	2,668	789	---	---	47,266
26	19,409	9,080	1,740	606	---	---	30,835
27 Sunday	---	---	---	---	---	---	---
28	28,261	33,827	7,563	1,030	---	---	70,681
29	26,341	22,181	8,116	2,451	---	---	59,089
30	34,677	24,904	10,035	2,727	---	---	72,343
Chicago Bd. of Tr. Total	636,816	439,685	85,447	35,673	---	---	1,197,621
Chicago Open Board	26,211	10,067	864	---	---	---	37,142
Minneapolis C. of C.	98,167	---	16,008	3,749	5,978	4,280	128,182
Kansas City Bd. of Trade	35,318	190,68	10	---	---	---	54,396
Duluth Board of Trade	*35,441	---	---	9,310	102	5,552	50,405
St. Louis Merch. Exch.	2,808	1,880	---	---	---	---	4,688
Milwaukee C. of C.	1,527	2,026	1,216	234	---	---	5,003
New York Produce Exch.	335	---	---	---	---	---	335
Seattle Merch. Exch.	684	---	---	---	---	---	684
Los Angeles Gr. Exch.	---	---	---	---	13	---	13
San Francisco C. of C.	---	---	---	---	8	---	8
Total all markets	837,307	472,726	103,545	48,966	6,101	9,832	1,478,477
Total all mkts. year ago	1,226,286	382,854	124,907	55,778	6,594	10,700	1,807,119
Chic. B. of T. year ago	1,016,372	357,846	89,305	40,078	---	---	1,503,601

\* Durum wheat with exception of 880 wheat. a Hard wheat with exception of 75 red wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR NOVEMBER 1927.

(Short side of contracts only, there being an equal volume open on the long side.)

November 1927—	Wheat.	Corn.	Oats.	Rye.	Total.
1	88,911,000	*72,747,000	35,675,000	10,787,000	208,120,000
2	90,530,000	75,402,000	35,783,000	10,726,000	212,421,000
3	93,222,000	75,227,000	35,673,000	10,734,000	214,856,000
4	94,103,000	74,734,000	35,593,000	10,905,000	215,334,000
5	94,702,000	74,965,000	35,323,000	11,051,000	216,041,000
6 Sunday	---	---	---	---	---
7	95,788,000	74,419,000	35,253,000	11,020,000	216,480,000
8	95,881,000	76,178,000	36,318,000	11,111,000	219,488,000
9	97,113,000	76,348,000	34,986,000	11,374,000	220,821,000
10	a97,167,000	76,360,000	35,729,000	11,447,000	220,703,000
11 Holiday	---	---	---	---	---
12	96,436,000	77,557,000	35,419,000	a11,467,000	a220,879,000
13 Sunday	---	---	---	---	---
14	94,474,000	78,274,000	35,157,000	11,211,000	219,116,000
15	93,958,000	79,371,000	35,030,000	10,944,000	219,303,000
16	94,343,000	79,546,000	34,885,000	10,852,000	219,626,000
17	93,773,000	a79,642,000	34,758,000	10,727,000	218,900,000
18	92,857,000	79,176,000	34,829,000	10,705,000	217,567,000
19	92,444,000	79,039,000	34,789,000	10,764,000	217,036,000
20 Sunday	---	---	---	---	---
21	89,726,000	78,788,000	34,178,000	10,400,000	213,092,000
22	88,168,000	78,774,000	34,205,000	10,370,000	211,517,000
23	88,116,000	78,780,000	34,205,000	10,341,000	211,442,000
24 Holiday	---	---	---	---	---
25	88,545,000	79,127,000	34,244,000	10,355,000	212,271,000
26	88,950,000	78,513,000	3,159,000	10,344,000	211,966,000
27 Sunday	---	---	---	---	---
28	85,889,000	76,544,000	*34,084,000	10,303,000	206,820,000
29	83,943,000	76,245,000	34,621,000	*10,197,000	205,006,000
30	*83,744,000	75,449,000	34,763,000	10,295,000	*204,251,000
Average—	---	---	---	---	---
November 1927	91,783,000	77,134,000	35,026,000	10,768,000	214,711,000
November 1926	a108,933,000	63,758,000	a50,015,000	15,144,000	a237,850,000
October 1927	90,071,000	68,679,000	36,353,000	10,038,000	205,141,000
September 1927	80,043,000	69,773,000	34,944,000	10,645,000	188,405,000
August 1927	82,883,000	82,329,000	30,721,000	11,163,000	207,096,000
July 1927	79,704,000	78,319,000	*27,083,000	10,544,000	196,370,000
June 1927	74,075,000	76,816,000	32,549,000	10,145,000	193,585,000
May 1927	*68,957,000	69,326,000	32,798,000	*8,507,000	*179,588,000
April 1927	80,193,000	80,416,000	43,551,000	13,585,000	217,745,000
March 1927	86,898,000	a84,959,000	48,396,000	150,99,000	235,350,000
February 1927	87,976,000	77,933,000	49,714,000	a15,684,000	231,306,000
January 1927	90,024,000	68,526,000	48,960,000	13,468,000	220,978,000
December 1926	94,547,000	60,192,000	46,278,000	13,099,000	214,116,000

\* Low. a High.

Usual Seasonal Trend Shown by Decreases in Production and Shipments of Portland Cement During November.

The Portland cement industry in Nov. 1927, produced 14,449,000 bbls., shipped 11,619,000 bbls. from the mills, and had in stock at mills at the end of the month 15,971,000 bbls., according to the United States Bureau of Mines, Department of Commerce. The usual seasonal trend was shown by decreases in production and shipments and increases in stock as compared with October. Production and shipments were, however, slightly greater in Nov. 1927, than in Nov. 1926, and stocks slightly smaller than a year ago. These statistics are compiled from reports for November from all manufacturing plants except two, for which estimates have been included in lieu of actual returns. The "Bureau" also released the following data:

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1926 AND 1927 (IN BARRELS).

Month.	Production.		Shipments.		Stocks at End of Month.	
	1926.	1927.	1926.	1927.	1926.	1927.
January	7,887,000	8,258,000	5,674,000	5,968,000	20,582,000	22,914,000
February	7,731,000	7,377,000	5,820,000	6,731,000	22,385,000	23,560,000
March	10,390,000	11,452,000	9,539,000	11,083,000	23,236,000	23,922,000
1st qu.	26,008,000	27,087,000	21,033,000	23,782,000	---	---
April	12,440,000	14,048,000	12,965,000	14,350,000	22,710,000	23,654,000
May	16,510,000	16,701,000	17,973,000	16,865,000	21,255,000	23,503,000
June	16,866,000	17,224,000	19,134,000	19,761,000	19,000,000	20,972,000
2d qu.	45,816,000	47,973,000	50,072,000	50,976,000	---	---
July	17,134,000	17,408,000	18,812,000	18,984,000	17,301,000	19,307,000
August	16,995,000	18,315,000	18,583,000	21,411,000	15,718,000	a16,292,000
September	16,571,000	17,505,000	18,087,000	19,828,000	14,188,000	a13,996,000
3d qu.	50,700,000	53,228,000	55,482,000	60,223,000	---	---
October	16,596,000	17,174,000	17,486,000	a18,105,000	13,334,000	a13,141,000
November	14,193,000	---	11,276,000	---	16,243,000	---
December	10,757,000	---	6,432,000	---	20,679,000	---
4th qu.	41,546,000	---	35,194,000	---	---	---
Total	164,070,000	---	161,781,000	---	---	---

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN NOVEMBER 1926 AND 1927 (IN BBLs.)

Commercial District.	Production.		Shipments.		Stocks at End of Month	
	November, 1926.	November, 1927.	November, 1926.	November, 1927.	November, 1926.	November, 1927.
Eastern Penn., N. J. & Md.	3,617,000	3,345,000	3,356,000	3,008,000	2,697,000	3,726,000
New York	820,000	804,000	609,000	740,000	883,000	1,205,000
Ohio, Western Pa. & W. Va.	1,157,000	1,542,000	1,067,000	986,000	2,151,000	2,069,000
Michigan	1,227,000	1,181,000	781,000	757,000	1,486,000	1,501,000
Wis., Ill., Ind. and Kent'ky	1,930,000	1,909,000	1,143,000	1,284,000	2,084,000	1,510,000
Va., Tenn., Ala., Ga., Fla. & La. b	1,290,000	1,452,000	1,233,000	1,326,000	1,124,000	1,304,000
East. Mo., Iowa, Minn. & S. D.	1,310,000	1,411,000	602,000	677,000	2,317,000	1,724,000
West. Mo., Neb., Kan. & Okla.	821,000	883,000	739,000	830,000	1,538,000	1,266,000
Texas	402,000	525,000	427,000	543,000	381,000	252,000
Colo., Mont. & Utah	200,000	176,000	142,000	175,000	454,000	315,000
California	1,154,000	1,048,000	972,000	1,103,000	662,000	770,000
Ore. & Wash.	265,000	173,000	205,000	190,000	466,000	329,000
Total	14,193,000	14,449,000	11,276,000	11,619,000	16,243,000	15,971,000

a Began producing Sept. 1927. b Began producing June 1927 and shipping July 1927.

Price of Crude Oil Remains Unchanged—Gasoline Advanced in Certain Districts.

Crude oil prices remained unchanged throughout the week while gasoline prices were increased in certain territories, the earliest change being reported from Chicago on Dec. 15. On that date the Standard Oil Co. of Indiana advanced tank wagon and service station prices of gasoline 3c. per gallon at Decatur, Ill., to 13½ and 15½c., respectively, including the 2c. state tax, effective Dec. 13. The company also advanced gasoline 1c. per gallon at Des Moines, Ia., making new prices 14.9 and 16.9c. for tank wagon and service station, including 3c. State tax, effective as of Dec. 11.

On the same day (Dec. 15) the Standard Oil Co. of Kentucky advanced the price of gasoline 3c. a gallon at Atlanta, Ga., the new price to dealers being 17c. a gallon. The company has reduced kerosene 1½c. a gallon to 14c. at Atlanta, 3c. a gallon to 13½c. at Macon, Ga., and 2½ to 11½c. at Jacksonville.

Discounts on the tank wagon price of furnace-oil in Chicago were revised by the Standard Oil Co. of Indiana on Dec. 16. The company now gives a discount of 1c. a gallon from its regular 9-cent price on purchase of 100 to 349 gallons, instead of 100 to 799, and 1½c. on purchases of 350 gallons and over, instead of 800 and over as previously.

In Chicago on Dec. 16 wholesale prices were: Motor grade gasoline, 5¾c. @6c.; kerosene, 41-43 water white, 4¾ @4½c.; fuel oil, 24-26 gravity, 80 @85c.

Slight Increase Reported in Crude Oil Output.

A small increase, amounting to 6,750 barrels, was reported this week by the American Petroleum Institute in the daily average gross crude oil production during the week of Dec. 10. The Institute estimates that the average gross production in the United States for the week ended Dec. 10 was 2,487,500 barrels per day, as compared with 2,480,750 barrels per day for the preceding week and 2,396,250 barrels per day in the corresponding week of 1926. The daily average production east of California was 1,860,100 barrels, as compared with 1,854,350 barrels the previous week, an increase of 5,750 barrels. The following are estimates of daily average gross production by districts for the weeks shown:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Dec. 10 '27.	Dec. 3 '27.	Nov. 26' 27.	Dec. 11 '26.
Oklahoma.....	736,200	766,000	775,000	564,650
Kansas.....	106,950	106,300	106,200	119,150
Panhandle Texas.....	86,500	85,550	83,800	159,200
North Texas.....	77,200	78,450	78,450	102,400
West Central Texas.....	58,100	58,500	58,500	68,550
West Texas.....	271,800	231,150	240,900	58,300
East Central Texas.....	27,300	27,550	27,950	55,300
Southwest Texas.....	25,600	26,100	25,600	40,700
North Louisiana.....	47,650	48,000	49,150	55,900
Arkansas.....	96,100	96,650	96,800	140,150
Coastal Texas.....	126,550	121,700	122,100	170,500
Coastal Louisiana.....	14,600	15,100	15,700	10,800
Eastern.....	112,000	113,750	115,250	110,500
Wyoming.....	52,300	57,450	55,050	58,550
Montana.....	13,050	13,050	13,050	11,800
Colorado.....	6,850	6,450	6,450	8,150
New Mexico.....	2,250	2,600	2,400	59,50
California.....	627,400	626,400	626,000	655,700
Total.....	2,487,500	2,480,750	2,498,350	2,396,250

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. 10 was 1,532,500 barrels, as compared with 17,524,250 barrels for the preceding week, an increase of 8,250 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil was 1,458,150 barrels, as compared with 1,450,600 barrels, an increase of 8,550 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. 10.	Dec. 3.	Dec. 3.	Nov. 26.
Oklahoma—				
North Braman.....	2,950	2,950		
South Braman.....	2,050	2,100		
Tonkawa.....	16,850	16,450		
Garber.....	9,850	9,950		
Burbank.....	37,400	37,250		
Bristow Slick.....	24,850	24,850		
Cromwell.....	10,800	10,850		
Wewoka.....	10,200	10,350		
Seminole.....	55,750	58,450		
Bowlegs.....	118,150	123,700		
Sebright.....	23,450	25,300		
Little River.....	38,900	39,650		
Earlsboro.....	159,300	177,100		
Panhandle Texas—				
Hutchinson County.....	57,800	57,900		
Carson County.....	8,100	8,150		
Gray.....	19,300	17,900		
Wheeler.....	1,250	1,400		
West Central Texas—				
Brown County.....	18,000	18,850		
Shackelford County.....	5,300	5,450		
West Texas—				
Reagan County.....	22,950	23,600		
Pecos County.....	54,200	43,100		
Crane & Upton Counties.....	127,700	112,100		
Winkler.....	50,500	37,300		
East Central Texas—				
Corseana Powell.....	13,300	13,400		
Nigger Creek.....	2,050	2,150		
Southwest Texas—				
Luling.....	14,500	14,850		
Laredo District.....	7,850	8,000		
North Louisiana—				
Haynesville.....	6,800	6,950		
Uranian.....	8,500	9,000		
Arkansas—				
Smackover, light.....	9,300	9,450		
Smackover, heavy.....	73,350	73,650		
Coastal Texas—				
West Columbia.....	8,500	8,750		
Blue Ridge.....	4,000	4,550		
Pierce Junction.....	13,400	13,200		
Hull.....	13,950	14,150		
Spindletop.....	55,050	49,500		
Orange County.....	3,900	3,850		
Wyoming—				
Salt Creek.....	36,300	41,250		
Montana—				
Sunburst.....	11,000	11,000		
California—				
Santa Fe Springs.....	38,500	38,500		
Long Beach.....	112,000	108,500		
Huntington Beach.....	62,000	61,500		
Torrance.....	20,000	20,000		
Dominguez.....	14,500	14,500		
Rosecrans.....	9,000	9,800		
Inglewood.....	32,000	32,000		
Midway-Sunset.....	81,000	82,500		
Ventura Avenue.....	51,900	53,100		
Seal Beach.....	46,000	46,000		

Agreement to Limit Production of Oil in Seminole Field (Okla.) Extended to March 1.

The agreement to limit production in the Seminole oil field of Oklahoma, which in November had been extended to Jan. 1, has still further been extended; advices from Tulsa, Okla. Dec. 15 to the "Wall Street News" said:

Seminole operators at a meeting today voted to extend the shut-down agreement to March 1 1928. This action affects all wells recently opened in the wildcat territory in the Seminole area and means that these wells will be held down to a daily production of 100 bbls. each and no offsets started. It is expected that by March 1 production in the Seminole area will be down to 250,000 bbls. a day. However, owing to the possibility of increased production from the newly opened pools it is thought likely that a further extension of the curtailment agreement will be made after this date.

The action taken in November was referred to in our issue of Nov. 5, page 2454.

Representatives of Producing Oil Companies in Pecos Field (Texas) to Continue Prorating to June 30.

It was stated in advices from Fort Worth (Texas), published in the "Wall Street Journal" Dec. 13, that representatives of producing oil companies in Pecos field, at a meeting in that city Dec. 12, agreed to continue cooperative prorating of production to pipe line capacity to June 30. The old agreement expires by limitation Jan. 1 said the item, which continued:

New prorating will be on basis of proportion of proven acreage each company has instead of the percentage of pipe line capacity which each company's potential production represented. This potential production was based on one-hour gauge of each well, last gauge on Dec. 1 giving field potential yield of 600,000 barrels daily, against pipe line capacity for but 47,000 barrels.

During term of the new agreement it is not expected pipe line capacity out of Pecos will get much above 100,000 barrels daily. New arrangement is subject to confirmation by heads of various companies. It means that for six months at least a more competitive drilling and storage campaign will be averted in Pecos if companies confirm agreement of their representatives.

Proven acreage at Pecos was placed at 15,000 acres by J. Elmer Thomas, consulting geologist of Fort Worth, employed by committee to propose a plan and make any necessary revision in proven acreage as developments disclose more information. His report was not made public but his allocation of proven acreage for various companies was adopted.

Old plan was dropped because it accelerated rather than checked competitive drilling. As its basis was the one-hour gauge of each well, companies engaged in hurried drilling to build up their potential in order to get as large a share as possible of pipe line outlet.

Potential yield of 600,000 barrels disclosed on Dec. 1 is regarded as a working figure rather than any actual production which could be obtained if all wells flowed open simultaneously for any length of time. Most technologists attending the meeting believed potential of 600,000 is two or three times the rate at which actual production could be obtained on open flow.

The "Wall Street News" announced the following from Houston on Dec. 13:

At the meeting of the representatives of the producing companies in the Yates pool, Pecos County, Tex., Monday, action to change the basis of pro-ration of pipe line runs out of the field from a potential production basis to proven acreage basis when present agreement expires on Jan. 1, was not unanimous. The Gulf Oil Corp. would not be a party to the agreement and the Simms Petroleum Co. is still undecided as to the course it will pursue. The Simms Petroleum Co. probably has the richest lease in the field.

At present the company is allowed to ship out about 9 1/2% of its production while on the proven acreage basis the company will be permitted to ship less than 3%. Some of the representatives agreed that the new plan would work a hardship on the Simms Co. and probably the McMan-Marland Co. and were in favor of some further consideration to these companies since their leases are richer than the average in the pool.

Steel Buying Slightly Improved—Pig Iron Active With Sectional Price Recession.

One characteristic of the steel market during the week just closed has been the adoption of the Eastern price basis for tonnage products. This, together with increased contrasting of sheets and bars, gives a more confident tone to the market. The "Iron Age" in its Dec. 15 review of conditions affecting the trade remarks that the feature of the market this week is sheet steel buying and a sweeping away of much that was left of Pittsburgh basing for the Eastern seaboard.

Partly in response to somewhat better demand for both automobile and electrical sheets, but also because substantially all sheet makers are now asking the advances set up two weeks ago for first quarter delivery, a considerable tonnage has been booked at the old prices. Some Ohio mills this week are operating all their mills, but automobile consumption is not expected to develop fully until February or March, continues the "Age," adding:

The new prices include 2.90c., Pittsburgh, for black sheets, 3.75c. for galvanized, and 2.10c. for blue annealed, with 10c. a 100 lb. extra for material wider than 40 in. Chicago mill prices are \$2 a ton higher.

The breaking away from Pittsburgh quoting for Eastern business applies to the heavy tonnage products and recognizes a territory which has not been tributary to Pittsburgh for some time, particularly in plates and shapes. The step was taken by the Bethlehem Steel Co., which makes its mills at Bethlehem, Coatesville, Sparrows Point and Buffalo new basing points 1.90c. at Buffalo for bars, plates and shapes and 1.95c. at the other plants for the heavy products made at them.

Eastern consumers, excepting those in New England, benefit by obtaining lower delivered prices than they would get on a Pittsburgh basis of 1.80c. Indications are that mills seeking business will meet the new delivered prices at all points, being required in cases to absorb freight differences. Eastern plate mills will likely base their quotations on Coatesville or Sparrows Point, depending on the delivery point, and Eastern structural mills on Bethlehem or Buffalo, as needs be.

While raw steel operations show no change, output of finished steel has been stepped up slightly, in part by drawing on stocks of steel.

The principal new rail order was for 47,850 tons for the Missouri Pacific and subsidiary lines. Other bookings accounted for 40,000 tons of rails and 35,000 tons of track accessories. Chicago rail mills in the week have jumped from less than a 50% to a 65% pace.

Additional inquiry has appeared for 1400 freight cars from three railroads. The Frisco Lines may soon ask for 3500 cars and other roads are considering purchases.

Structural steel orders were for about 36,000 tons. Included were 8300 tons for bridges for the Chesapeake & Ohio R.R., 5000 tons for a club building in Chicago and 4000 tons for a viaduct in Newark, N. J. A bridge to be built over the Mississippi River at Vicksburg, Miss., will require 40,000 tons, and with other new business makes a total of 61,500 tons added to pending work.

Further contracting for plates, shapes and bars at the 1.80c., Pittsburgh, and 1.90c., Chicago mill basis, is taken to indicate that first-quarter needs may be covered at this level, which appears firmly established. Mills look for practically full specifications by the end of the year of all the 1.75c. orders.

Sales of sheets in November point to a considerable amount of covering in anticipation of a strengthening market. Bookings by the independent sheet manufacturers totaled 344,519 tons, or 47% more than in October, while neither shipments nor production were so high as in October. The unfilled orders on Dec. 1, at 437,306 tons, showed a 42% increase in the month.

Irregularities in strip steel have not disappeared, but 2c., Pittsburgh, is the ruling base on the narrow sizes, and 1.80c., and sometimes 1.75c., on 6 in. and wider strips.

In reference to cold finished steel bars, it appears that the new 2.20c. base quotation is named as the absolute minimum, increases being demanded on small purchases, all in accordance with the card of extras, and no concessions being comprehended for large lots, as was suggested in this column last week.

Pig iron buying is in good volume in Central Western markets and is improving at New York, but in eastern Pennsylvania demand is lacking notwithstanding that the first quarter of 1928 is less than three weeks away. Sales at Cleveland totaled 60,000 tons, or 10,000 tons more than in the previous week, while bookings at St. Louis and Cincinnati accounted for 20,000 tons more. At Pittsburgh a pipe company is about to close for 22,500 tons for the first quarter, while inquiries for foundry iron for that delivery total 10,000 tons.

Prices are holding their own, except in New England, where fresh weakness in Buffalo iron has cropped out.

Heavy melting scrap has gone up 50c. a ton at Pittsburgh and Cincinnati and 25c. a ton at Chicago and St. Louis. The advance at Pittsburgh is the third in four weeks, the total increase for that period being \$1 a ton.

The "Iron Age" pig iron composite price has dropped to \$17.54, from \$17.59 of the past two weeks. The finished steel composite price remains for a fourth week at 2.307c. a lb. The usual composite price table stands as follows:

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.
1926	2.453c.	Jan. 5	2.403c.
1925	2.590c.	Jan. 6	2.396c.
1924	2.789c.	Jan. 15	2.460c.
1923	2.824c.	Apr. 24	2.446c.

Pig Iron.	
Dec. 13 1927, \$17.59 a Gross Ton.	
One week ago	\$17.59
One month ago	17.63
One year ago	15.72
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
1926	21.54	Jan. 5	19.46
1925	22.50	Jan. 13	18.96
1924	22.88	Feb. 26	19.21
1923	30.86	Mar. 20	20.77

Consumers of heavy finished steel not only have been specifying more freely against their low-priced contracts, which producers threaten to terminate Dec. 31, but they also have been covering liberally for first quarter delivery, declares the Cleveland "Iron Trade Review" in its weekly summary of events in the iron and steel markets for the period ending Dec. 14. With pig iron contracting for first quarter and first half shipment continuing satisfactorily, the trend toward strength in steel prices more pronounced and production a few points higher in some districts, the iron and steel markets are distinctly confident, this journal, in its Dec. 15 issue, adds:

The firmer character of steel prices has been a stimulant to buying. In the now delimitated Pittsburgh district many users of bars, plates and shapes are contracting at 1.80c. At Chicago 1.90c. is firm. If, as is generally expected, the mills announce a further advance these levels will be the invoice prices for the first quarter and spot sales will carry the higher ones.

Announcement of new mill bases at its eastern plants by the Bethlehem Steel Co. is resulting in some adjustments—usually slightly downward—of first quarter commitments. The move, while giving the largest independent producer a slight advantage at many eastern consuming points, is generally appraised as an aid to stabilization. Competitive mills will doubtless equalize freight and the shift in sources of supply may not be great.

First quarter prices of important independent sheet producers have been adopted by American Sheet & Tin Plate Co., namely, 2.10c. Pittsburgh, on blue annealed, 2.90 c. on black and 3.75c. on galvanized. Some small mills still sell at \$2 to \$3 per ton lower on black and galvanized, but the ranks may soon be closed. Sensing an attempt to restore 4.15c. on autobody, makers are not covering users through the entire first quarter at 4.00c. Independent sheet sales in November developed the encouraging total of 344,519 tons, against 234,358 tons in October and 212,029 tons last November. Output in November was 232,041 tons, compared with 245,765 tons in October and 314,598 tons November a year ago.

Cleveland continues to dominate an active pig iron market, with sales topping 50,000 tons the second consecutive week. St. Louis has a high total with 18,500 tons, and inquiry expanding. A Pittsburgh district buyer has closed on 17,500 tons of gray forge and 5000 tons of bessemer. A weaker market on No. 2 foundry iron at Pittsburgh is indicated by several 1000-ton lot sales at \$17.25, base, balley. Buffalo iron is being shaded for New England delivery. December sales at Chicago are outstripping November, the year's banner month.

Specifications for wire products, especially at Pittsburgh and Chicago, have spurred following warning by the mills current protections will not be extended into the first quarter. Makers appear determined to re-establish \$2.55, Pittsburgh or Cleveland, on wire nails.

Contract quotations on beehive furnace coke are chiefly \$2.90 to \$3, apparently discounting reports of wage reductions Jan. 1. Though some distress coke has sold at \$2.65, the bottom of the spot market is now \$2.75. Inquiry is slow developing. More beehive foundry coke contracts have been closed at \$3.75 to \$4.75.

Building activity holds at a high level, considering the season. Structural steel awards approximated 30,000 tons in the past week. Inquiry is broadening; at Chicago nearly 40,000 tons is active, not including a 40,000 to 50,000-ton project coming up in January, while a bridge at Vicksburg, Miss., will require 14,000 tons. Reinforcing bar awards are supported by 3700 tons placed for a bridge at Washington. Pending work lists 3700 tons for a viaduct at Cincinnati, while proposed middle west road work will take 10,000 tons. The price tendency in structural materials is upward.

With a large proportion of 1928 rail requirements placed, track fastenings come into greater prominence. The week's orders at Chicago totaled 25,000 tons. The Pennsylvania is inquiring for a large quantity. The Reading is distributing its needs. Many lines are about to close.

Negotiations between German steelmasters and employees over the latter's demands for an 8-hour day and wage increases up to 75% have broken down and it is hoped arbitration will avert a shutdown Jan. 1. German producers are restricting exports to protect domestic buyers in case production ceases. European steel entente first quarter production limits are unchanged.

Had it not been for for weekness in malleable iron in the Mahoning Valley, the "Iron Trade Review" composite of fourteen leading iron and steel products would have ended the decline which has been continuous since the third week of October. The index receded 1 cent this week, to \$35.09. The average for last December was \$38.22.

### Unfilled Tonnage of W. S. Steel Corp. Shows Increase in November.

The United States Steel Corp. in its statement issued Dec. 12 reported unfilled tonnage on the books of the subsidiary corporations, as of Nov. 30 1927 at 3,454,444 tons. This is an increase of 113,404 tons over the October figure and a decrease of 345,733 tons below the Jan. 31 figure. On Nov. 30 last year orders on hand stood at 3,807,447 tons and in 1925 at 4,581,780 tons. In the following we show the amounts back to 1922. Figures of earlier date may be found in our issue of April 14 1926 on page 1617.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.					
End of Month	1927.	1926.	1925.	1924.	1923.
January	3,800,177	4,882,739	5,037,323	4,798,429	6,910,776
February	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989
March	3,553,140	4,379,935	4,863,564	4,782,807	7,403,332
April	3,456,132	3,867,976	4,446,568	4,208,447	7,288,509
May	3,050,941	3,649,250	4,049,800	3,628,089	6,981,851
June	3,053,246	3,478,642	3,710,458	3,262,505	6,386,261
July	3,142,014	3,602,522	3,539,467	3,187,072	5,910,763
August	3,196,037	3,542,335	3,512,803	3,289,577	5,414,663
September	3,148,113	3,583,509	3,717,297	3,473,780	5,035,750
October	3,341,040	3,683,661	4,109,183	3,525,270	4,672,825
November	3,454,444	3,807,447	4,581,780	4,031,969	4,368,584
December	-----	3,960,969	5,033,364	4,816,676	4,445,339

### Production of Zinc in United States in November.

Stocks of slab zinc on Nov. 30 totaled 39,320 short tons, compared with 36,223 short tons at the beginning of the month, an increase of 3,097 tons, according to the American Zinc Institute, Inc. Production in November amounted to 49,217 tons, compared with 50,185 tons in the preceding month. Shipments amounted to 46,120 tons, of which 44,374 tons went to domestic consumers and 1,746 tons were exported. There was sold but not yet delivered, at the end of November 22,089 tons; total retort capacity Nov. 30 was 131,484 tons; the number of idle retorts available within 60 days, 43,441; average number of retorts operating during November, 74,218; the number of retorts operating at the end of the month, 76,627. The monthly figures are as below:

	Production, Shipments and Stocks at End of Period (Figures in Short Tons).			Total Stocks at End of Month.
	Production.	Shipments.	Exports.	
November	49,217	44,374	1,746	46,120
October	50,185	46,602	1,637	48,239
September	47,735	44,038	4,007	48,045
August	49,012	49,739	4,009	53,748
July	47,627	43,359	4,803	56,162
June	49,718	43,122	4,784	47,906
May	51,296	45,560	4,898	50,458
April	51,626	44,821	1,876	46,697
March	56,546	48,107	5,098	53,205
February	51,341	43,555	4,760	48,315
January	56,898	45,884	2,989	48,873
Total	560,201	503,161	40,607	543,768

### Bituminous Coal and Anthracite Production Shows Fair Recovery From Holiday Slump—Coke Declines.

During the full time week of Dec. 3 the output of both bituminous coal and anthracite showed a fair recovery from the loss incurred during the preceding week when the Thanksgiving Day holiday was observed, although neither fuel regained tonnage equal to the amount reported for the week ended Nov. 19th, says the United States Bureau of Mines in its weekly survey. Bituminous coal was produced to the amount of 9,079,000 net tons in the week of Dec. 3, compared with 8,830,000 tons for Nov. 26 and 9,998,000 for Nov. 19. One year ago during the first week of December the production of this fuel amounted to 14,676,000 net tons. The output of anthracite for the week of Dec. 3 was 1,390,000 net tons compared with 1,286,000 for Nov. 26 and 1,951,000 for Nov. 19. One year ago, tonnage amounted to 1,997,000 net tons in the first week of December. Further details are included in the Bureau of Mines report, as follows:

**BITUMINOUS COAL.**  
The total production of soft coal during the week ended Dec. 3, including lignite and coal coked at the mines, is estimated at 9,079,000 net tons. This is an increase of 249,000 tons over the output in the preceding week. The average daily rate of production for the six days in the week of Dec. however, was lower than for the five days in Thanksgiving week.

	1927		1926	
	Week.	Ca. Year to Date.	Week.	Ca. Year to Date.
November 19	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
November 26	8,830,000	473,480,000	13,413,000	513,684,000
Daily average	1,731,000	1,700,000	2,439,000	1,844,000
December 3	9,079,000	482,559,000	14,676,000	528,360,000
Daily average	1,513,000	1,696,000	2,446,000	1,857,000

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. d Computing Thanksgiving Day as 0.1 of a full working day.

The total quantity of soft coal produced during the calendar year 1927 to Dec. 3 (approximately 285 working days) amounts to 482,559,000 net tons. Figures for corresponding periods in other recent years are given below:

1926	528,360,000 net tons	1924	440,822,000 net tons
1925	474,094,000 net tons	1923	524,198,000 net tons
1922	382,739,000 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. 26 amounted to 8,830,000 net tons, as against 9,998,000 tons in the preceding week. Output in the week of Nov. 26 was curtailed by the observance of Thanksgiving Day.

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

State	Estimated Weekly Production of Soft Coal by States (Net Tons).				
	Nov. 25 1927.	Nov. 19 1927.	Nov. 27 1926.	Nov. 28 1925.	November Average 1923.
Alabama	310,000	335,000	510,000	446,000	385,000
Ark., Kan., Mo. & Okla.	237,000	290,000	253,000	249,000	259,000
Colorado	115,000	123,000	133,000	265,000	222,000
Illinois	1,154,000	1,427,000	1,794,000	1,484,000	1,479,000
Indiana	327,000	394,000	566,000	463,000	504,000
Iowa	50,000	52,000	120,000	99,000	120,000
Kentucky—Eastern	786,000	865,000	1,024,000	884,000	681,000
Western	305,000	350,000	353,000	345,000	205,000
Maryland	54,000	58,000	73,000	63,000	33,000
Michigan	17,000	20,000	18,000	20,000	24,000
Montana	84,000	88,000	82,000	77,000	78,000
New Mexico	65,000	68,000	62,000	52,000	58,000
North Dakota	74,000	62,000	32,000	36,000	33,000
Ohio	138,000	141,000	731,000	645,000	719,000
Pennsylvania	2,128,000	2,345,000	3,390,000	2,952,000	2,816,000
Tennessee	82,000	83,000	134,000	116,000	111,000
Texas	21,000	21,000	25,000	22,000	27,000
Utah	124,000	124,000	24,000	94,000	105,000
Virginia	222,000	230,000	304,000	270,000	205,000
Washington	62,000	63,000	60,000	54,000	68,000
West Virginia—Southern	1,685,000	1,862,000	2,389,000	1,970,000	1,227,000
Northern	614,000	798,000	941,000	770,000	699,000
Wyoming	173,000	196,000	170,000	152,000	173,000
Others	3,000	3,000	4,000	5,000	5,000
Total	8,830,000	9,998,000	13,413,000	11,534,000	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 States, including Panhandle.

**ANTHRACITE.**

The total production of anthracite during the week ended Dec. 3 is estimated at 1,390,000 net tons. This is an increase of 104,000 tons over the output in the preceding five-day week. The average daily rate of production, however, was 9.7% lower than in Thanksgiving week.

*Estimated United States Production of Anthracite (Net Tons).*

Week Ended—	1927		1926	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. <sup>a</sup>
November 19.....	1,951,000	72,470,000	1,760,000	75,132,000
November 26.....	1,286,000	73,756,000	1,638,000	76,770,000
December 3. b.....	1,390,000	75,146,000	1,997,000	78,767,000

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

**BEEHIVE COKE.**

The production of beehive coke continues to show little change. The total output for the country during the week ended Dec. 3 is estimated at 84,000 net tons as against 86,000 tons in the preceding week. The cumulative production of beehive coke since Jan. 1 amounts to 6,669,000 tons, which is 4.11% tons, or 38.2%, less than the output for the corresponding period in 1926.

*Estimated Production of Beehive Coke (Net Tons).*

	Week Ended			1927 to Date.	1926 to Date. <sup>a</sup>
	Dec. 3 1927. b	Nov. 26 1927. c	Dec. 4 1926.		
Pennsylvania and Ohio.....	56,000	58,000	156,000	5,052,000	8,765,000
West Virginia.....	12,000	15,000	14,000	742,000	719,000
Ala., Kentucky, Tenn. & Georgia.....	7,000	3,000	8,000	240,000	573,000
Virginia.....	4,000	4,000	6,000	298,000	327,000
Colorado and New Mexico.....	2,000	3,000	5,000	182,000	238,000
Washington and Utah.....	3,000	3,000	4,000	155,000	164,000
United States total.....	84,000	86,000	193,000	6,669,000	10,786,000
Daily average.....	14,000	14,000	32,000	23,000	38,000

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

The output of bituminous coal during the week ended Dec. 10 as estimated by the National Coal Association from preliminary car loading reports was 9,400,000 net tons.

**Colder Weather Aids Anthracite and Bituminous Coal Markets.**

Excerpts from the Editorial remarks published by the "Coal and Coal Trade Journal" in its Dec. 15 issue tend to show the influence of colder weather on the coal markets. The review from which we quote says:

A cold wave rode into the Eastern coal fields on the wings of a high wind that for the first time this season spread to all parts of the compass. The sensitive conditions in the anthracite districts were quickly affected, and mines that had been awaiting orders sprang into activity.

All the mines of all the companies had not been idle as evidenced by the tonnage produced, and a few Independents had pegged along through the warm November days with a combination of pick-up contract and allotment orders. But even such were feeling the strain and were near a break in this continuous running record and welcomed the lower temperature as a life-saver. Regarding prices, they also felt the strain. Some companies reduced their circular on certain sizes a trifle, more to effect a parity that a market as of late will not stand, than to stimulate any general demand, wisely sensing that prices would not burn more coal when overcoats were taboo.

In the bituminous trade the week has heralded big doings. Little or no publicity has been given to the important and possible effect of the conference in Pittsburgh between officials of the U. M. W. of A., the American Federation of Labor Coal Committee, officials of the Ohio Operators' Association, and some western Pennsylvania operators. No definite results are as yet reported; but, should at least one large western Pennsylvania company be forced, through expediency, to sacrifice a year or more of great expense and effort in endeavoring to establish an open-shop policy and competitive wage and again sign the Jacksonville scale, it might have a considerable effect on those who have not yet signed, though less, it is believed, if the reasons were known. It is hoped some other way out of a dilemma may be found than by "swapping horses in the middle of the stream."

A call has gone out from the office of Secretary of Labor Davis, fortified with Presidential approval, to the operators of districts where the Jacksonville scale remains unsigned and in most cases forgotten (except its bad after effects) and to certain officials of the U. M. W. of A. to come to Washington on Tuesday, Dec. 13, and talk the situation over. If such a conference results in removing some of the don'ts and shaw'ts that are on Uncle Sam's legal trestle board, so that a restriction of production to requirements, with a resultant stoppage of wasting a necessary natural resource that cannot be replaced, follows, it would place the mine owners in a position where they might concede wages in keeping with a more profitable market.

One thousand six hundred and sixty-eight mines produce about 79% of bituminous yearly tonnage. Five thousand five hundred and nine mines of under fifty thousand tons yearly, including many farm coal banks and gopher holes, produce 21%. The larger portion of the 21% is equivalent to the unprofitable surplus or waste in excess of requirements.

Exporters report that steamships are leaving American bunker coal at Panama and going to the West Indies for Scotch and Welsh coal now being laid down there at a lower cost than American shippers can furnish supply on a \$2.25 per ton freight rate from mines to our tidewater ports for export. The operators cannot overcome everything without the help of the railroads. Russia is now reported delivering a high-grade gas coal to Italy from the Black Sea and through the Bosphorus in competition with British coal. Italy likes our gas coal and will pay some more for it, but again railroad help from mines to tidewater is needed.

**Current Events and Discussions**

**The Week with the Federal Reserve Banks.**

The consolidated statement of condition of the Federal Reserve banks on Dec. 14, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows increases for the week of \$51,100,000 in holdings of discounted bills, \$1,100,000 in acceptances purchased in open market, \$16,900,000 in Federal Reserve note circulation and \$21,500,000 in member bank reserve deposits, and decreases of \$6,300,000 in Government security holdings and \$35,300,000 in cash reserves. Total bills and securities were \$45,900,000 above the amount held a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Larger holdings of discounted bills were reported by nine of the Federal Reserve banks, the principal increases being: Chicago, \$24,500,000; Cleveland, \$11,900,000; Boston, \$10,600,000, and Philadelphia, \$8,100,000. The system's holdings of acceptances purchased in open market increased \$1,100,000 and of United States bonds and Treasury notes \$4,700,000 and \$3,100,000, respectively, while holdings of certificates of indebtedness declined \$14,200,000, largely as a result of a decrease from \$50,000,000 to \$40,000,000 in the amount of temporary certificates issued by the United States Treasury to the Reserve banks.

Federal Reserve note circulation increased \$6,400,000 at the Philadelphia bank, \$4,500,000 at Cleveland, \$4,000,000 at Chicago, \$3,700,000 at Boston and \$16,900,000 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 3317 and 3318. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Dec. 14 1927 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$35,300,000	—\$34,100,000
Gold reserves.....	—34,500,000	—38,500,000
Total bills and securities.....	+45,900,000	+47,700,000
Bills discounted, total.....	+51,100,000	—67,300,000
Secured by U. S. Govt. obligations.....	+53,000,000	+25,600,000
Other bills discounted.....	—1,900,000	—92,900,000
Bills bought in open market.....	+1,100,000	—3,000,000
U. S. Government securities, total.....	—6,300,000	+119,700,000
Bonds.....	+4,700,000	+224,600,000
Treasury notes.....	+3,100,000	—23,000,000
Certificates of indebtedness.....	—14,200,000	—81,900,000
Federal Reserve notes in circulation.....	+16,900,000	—73,400,000
Total deposits.....	+20,700,000	+55,500,000
Members' reserve deposits.....	+21,500,000	+64,700,000
Government deposits.....	+2,300,000	—2,100,000

**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 member banks, which this week, for the first time in eight weeks showed a decline, the grand aggregate of these loans for Dec. 14 being \$3,558,355,000, representing a decrease of \$4,450,000 from last week's total of \$43,562,805,000, the record high figure.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York—52 Banks.		
	Dec. 14 1927.	Dec. 7 1927.	Dec. 15 1926.
Loans and Investments—total.....	7,050,007,000	7,062,585,000	6,241,179,000
Loans and discounts—total.....	5,152,364,000	5,185,424,000	4,516,093,000
Secured by U. S. Govt. obligations.....	41,319,000	52,104,000	43,229,000
Secured by stocks and bonds.....	2,496,820,000	2,465,404,000	1,926,508,000
All other loans and discounts.....	2,614,225,000	2,647,916,000	2,546,356,000
Investments—total.....	1,897,643,000	1,897,161,000	1,725,086,000
U. S. Government securities.....	992,088,000	982,243,000	858,908,000
Other bonds, stocks and securities.....	905,555,000	914,918,000	866,178,000
Reserve balances with F. R. Bank.....	756,618,000	766,480,000	768,479,000
Cash in vault.....	74,201,000	63,052,000	72,305,000
Net demand deposits.....	5,596,212,000	5,562,639,000	5,147,735,000
Time deposits.....	1,021,657,000	1,027,419,000	904,703,000
Government deposits.....	1,352,000	1,352,000	45,326,000
Due from banks.....	96,915,000	96,632,000	98,644,000
Due to banks.....	1,291,317,000	1,288,603,000	1,187,530,000
Borrowings from F. R. Bank—total.....	79,189,000	84,649,000	49,850,000
Secured by U. S. Govt. obligations.....	62,205,000	53,775,000	46,750,000
All other.....	16,984,000	30,874,000	3,100,000

	Dec. 14 1927.	Dec. 7 1927.	Dec. 15 1926.
	\$	\$	\$
Loan. to brokers and dealers (secured by stocks and bonds):			
For own account.....	1,230,124,000	1,220,398,000	825,465,000
For account of out-of-town banks.....	1,374,106,000	1,366,278,000	1,074,765,000
For account of others.....	954,125,000	976,129,000	792,220,000
Total.....	3,558,355,000	3,562,805,000	2,692,450,000
On demand.....	2,729,454,000	2,735,343,000	1,996,696,000
On time.....	828,901,000	827,462,000	695,754,000
Chicago—44 Banks.			
Loans and investments—total.....	1,988,987,000	1,988,231,000	1,874,280,000
Loans and discounts—total.....	1,503,541,000	1,509,811,000	1,439,056,000
Secured by U. S. Govt. obligations.....	15,029,000	14,120,000	13,953,000
Secured by stocks and bonds.....	804,106,000	808,419,000	703,204,000
All other loans and discounts.....	684,406,000	687,272,000	721,899,000
Investments—total.....	485,446,000	478,420,000	435,224,000
U. S. Government securities.....	216,738,000	214,564,000	188,985,000
Other bonds, stocks and securities.....	268,708,000	263,856,000	246,239,000
Reserve with F. R. Bank.....	187,930,000	182,904,000	177,478,000
Cash in vault.....	22,254,000	21,657,000	25,782,000
Net demand deposits.....	1,300,132,000	1,324,253,000	1,252,276,000
Time deposits.....	631,088,000	621,828,000	576,375,000
Government deposits.....	474,000	474,000	8,562,000
Due from banks.....	156,412,000	140,378,000	166,247,000
Due to banks.....	356,091,000	374,721,000	348,309,000
Borrowings from F. R. Bank—total.....	31,514,000	13,482,000	24,763,000
Secured by U. S. Govt. obligations.....	30,025,000	12,779,000	20,235,000
All other.....	1,489,000	703,000	4,528,000
z Revised.			

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

As explained above, the statement 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 656, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business Dec. 7.

The Federal Reserve Board's condition statement of 656 reporting member banks in leading cities as of Dec. 7 shows decreases for the week of \$20,000,000 in loans and discounts, \$26,000,000 in investments, \$54,000,000 in net demand deposits, \$63,000,000 in time deposits, and \$26,000,000 in borrowings from Federal reserve banks.

Loans on stocks and bonds, including United States Government securities, were \$24,000,000 above the Nov. 30 total, the principal changes incl. increases of \$10,000,000 in the Cleveland district, \$9,000,000 in the Boston district, and \$8,000,000 in the San Francisco district, and a decline of \$24,000,000 in the New York district. "All other" loans and discounts were \$43,000,000 below the total reported a week ago, declines of \$31,000,000 and \$20,000,000 being shown for the New York and Philadelphia districts, respectively, and an increase of \$12,000,000 each for the St. Louis and San Francisco districts.

Holdings of United States Government securities increased \$3,000,000 for the week at all reporting banks, increases of \$12,000,000 being reported for the New York district and \$4,000,000 for the San Francisco district, and a decline of \$8,000,000 for the Cleveland district. Holdings of other bonds, stocks and securities declined \$29,000,000 at all reporting banks, the principal decreases by districts being: St. Louis \$13,000,000, Philadelphia \$8,000,000, and Boston \$6,000,000.

Net demand deposits, which were \$54,000,000 less than a week ago, declined \$53,000,000 in the New York district, \$18,000,000 in the Chicago district, and \$15,000,000 in the Philadelphia district, and increased \$13,000,000 in the St. Louis district and \$10,000,000 each in the Atlanta and San Francisco districts. Smaller time deposits were reported by banks in nearly all districts, the principal decreases being \$32,000,000 in the New York, and \$21,000,000 in the Philadelphia districts.

Borrowings from the Federal reserve bank declined \$15,000,000 during the week at reporting member banks in the New York district, \$6,000,000 in the Philadelphia district, and \$5,000,000 in each in the Atlanta and St. Louis districts, and increased \$7,000,000 and \$5,000,000, respectively, in the San Francisco and Cleveland districts.

A summary of the principal assets and liabilities of 656 reporting member banks, together with changes during the week and the year ending Dec. 7 1927, follows:

	Dec. 7 1927.	Increase (+) or Dec. (—) 1927.	During Year.*
	\$	\$	\$
Loans and investments—total.....	21,620,747,000	—45,766,000	+1,651,895,000
Loans and discounts—total.....	15,272,664,000	—19,554,000	+890,932,000
Secured by U. S. Govt. obligations.....	132,919,000	+10,763,000	—4,936,000
Secured by stocks and bonds.....	6,363,720,000	+13,018,000	+930,404,000
All other loans and discounts.....	8,776,025,000	—43,335,000	—34,536,000
Investments—total.....	6,348,083,000	—26,212,000	+760,963,000
U. S. Government securities.....	2,805,805,000	+3,266,000	+376,816,000
Other bonds, stocks and securities.....	3,542,278,000	—29,478,000	+384,147,000
Reserve with F. R. banks.....	1,768,398,000	+8,167,000	+108,342,000
Cash in vault.....	289,558,000	+12,311,000	—23,119,000
Net demand deposits.....	13,954,881,000	—53,554,000	+1,005,699,000
Time deposits.....	6,467,518,000	—63,114,000	+632,157,000
Government deposits.....	5,590,000	—5,543,000	—68,283,000
Due from banks.....	1,205,894,000	—63,523,000	
Due to banks.....	3,669,807,000	—95,488,000	
Borrowings from F. R. banks—total.....	304,032,000	—26,493,000	—105,524,000
Secured by U. S. Govt. obligations.....	221,273,000	—44,228,000	—37,779,000
All other.....	82,759,000	+17,735,000	—67,745,000

\*Figures for Nov. 30 1927, and Dec. 8 1926, revised to include a non-member bank in Chicago with loans and investments of \$123,000,000, which consolidated with a reporting member bank on Dec. 1 1927.

**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. 17) the following summary of conditions abroad, based on advices by cable and other means of communication:

**ARGENTINA.**

Agricultural conditions in Argentina continue good. The demand for livestock is poor and prices are low. France and Germany are active buyers of wool but prices are said to be too high to interest local American buyers.

**AUSTRALIA.**

Business in Australia continued affected during the week ended Dec. 10 by the strike of waterside workers. Practically all shipping has been tied up, and it was found necessary to postpone wool sales scheduled to be held at Geelong. Settlement of the strike is expected the latter part of this week. In the larger trade centers there is a noticeable tendency toward liquidation in companies with high operating costs, reflecting the general state of business.

**BRAZIL.**

In Brazil the tone of general business is slightly more optimistic. Exchange has been steady. It is now reported that the principal provisions of the law curtailing exemptions on import duties are effective as of Dec. 1 instead of Jan. 1. The National Senate has approved a loan for the Federal District of Rio de Janeiro.

**BULGARIA.**

Estimates of the new crop in Bulgaria indicate larger returns for practically all cereals, with the exception of corn. The crop of the latter is expected to be about 40% below the preceding year as a result of unfavorable weather conditions.

**CANADA.**

Trade and transportation in the Prairie Provinces and Ontario were interrupted during the week ended Dec. 10 by severe blizzards. An improved tone in the iron and steel market reported from Montreal and Toronto is based on the assurance of renewed activity in the automobile industry, and prospects of larger railway orders. Consumers' stocks are said to be low. Current financial reports covering the operations of several important manufacturers of brick, electric apparatus, food specialties, mining machinery, newsprint, power equipment, railway equipment and rubber goods indicate generally increased earnings for 1927.

Revenue car loadings were lighter during the week ending Dec. 3 because of smaller shipments of grain, livestock and miscellaneous freight.

**CHILE.**

Details of the 1928 budget have been submitted by the Minister of the Treasury of Chile to the mixed congressional committees, providing for expenditures of approximately 960,000,000 pesos. Revenues are estimated at 963,000,000 pesos. The insurance law has been passed by Congress and is now awaiting the signature of the president. The Government has urged that the Central Bank further reduce its discount rates by one-half per cent, as a measure to relieve the present tightened credits.

**CHINA.**

Business in South China is generally depressed by reason of rapidly changing political conditions. Current commercial operations are confined to hand to mouth purchases on cash payment basis. Chinese banks in Canton are restricting operations largely to exchange transactions, and are reported unwilling to accept responsibility of carrying deposits or making loans.

**CUBA.**

Specific inquiry among Cuban merchants shows that the volume of actual business is low. Bank clearings for the first week of December showed an appreciable rise, however, amounting to \$16,212,177 as compared with \$12,691,527 the week previous. A parcel-post treaty between Cuba and Great Britain was signed during the week ended December 3, and the draft of a new commercial treaty with France was received in Habana. Negotiations looking to the signing of a commercial treaty with Italy are also reported.

**DENMARK.**

With the exception of wage agreements in a few minor local industries in Denmark which were cancelled by the Employers' Federation, the present wage agreements, through non-cancellation, automatically remain in effect for another year beginning Feb. 1 1928.

**FRANCE.**

Business in France is in general marking time. The Government is busy with the budget for 1928, with internal political problems and with the adjustment of foreign commercial relations. Developments with regard to domestic and international cartels are engaging the attention of industrial leaders. Domestic markets are slow because of the business depression and also due to the period of inventory taking. Car loadings continue to decline and freight receipts are also lower. There was a further marked drop in retail prices at the end of November. Unemployment is higher but is not at all serious. A further slight improvement has occurred in the steel business because of firmer export prices and higher domestic quotations.

**GERMANY.**

Key industries in Germany remained well occupied in November, especially the electrical and chemical lines; a general decline in industrial activity from the high level of recent months was, however, apparent in the increased number of bankruptcies and unemployed, in declining bank clearings, carloadings, stock exchange quotations, and ore imports, as well as in a lessening of the tension on the money market and in the credit strain on the Reichsbank that characterized the situation of earlier weeks. This diminishing activity was chiefly noticeable in the machinery and textile industries; there was at the same time a sharp seasonal decline in building activity. Coal production, however, is increasing owing to greater seasonal demands. Iron and steel production is being maintained at the high level of recent months. The outlook, however, for this industry is believed not favorable owing to a proposed closing down of plants in Western Germany on January 1.

**GREECE.**

Announcement of the funding of the Greek debt to the United States had a favorable reaction in business. This adjustment, following the

agreement with Great Britain, represents the second step in the consolidation of Greece's financial status abroad, leaving only the claims of France to be settled. The latter are now under negotiation.

INDIA.

Business conditions in India continue on the upgrade. Money is firm and the demand for raw jute and hessians is brisk, the majority of inquiries for the latter coming from abroad. The piecegoods trade is moving well, with a good forward demand. The outlook is optimistic.

JAPAN.

Markets in Japan are generally dull. Yields of stocks and bonds show the lowest points thus far this year. Some relief is being afforded by the partial repayments of deposits on the part of four closed banks, which commenced such repayments on Dec. 8. The silk withdrawals plans of the Imperial Silk Syndicate are in operation. Filatures have decided to either remain closed for one month, or seal 20% of their boilers. Trade in black sheets is fairly active anticipating a possible tariff increase.

MEXICO (YUCATAN).

A slight improvement has recently been noted in the depressed business situation in Yucatan, Mexico. During November 1927 exports of henequen from Progreso amounted to 66,400 bales as compared with 23,172 bales in October. The corn harvest is progressing favorably, and as a result imports of this commodity, which amounted to 1,279,300 bags in 1926, will be greatly reduced.

NETHERLAND EAST INDIES.

Business in iron and steel products and fertilizers in Netherland East Indies was especially active during the week ended Dec. 12. Imports of both commodities showed large increases over the same period last year. Closing of the sugar grinding season in November creates a normal demand for fertilizers.

NEW ZEALAND.

Business in the Dominion of New Zealand continues fairly active in all lines and is improving steadily as the holiday season draws near. There is more confidence in the future than for some time past, and this feeling seems to be justified by a study of available factors. Motor car business is active and registrations are beginning to show decided increases.

PANAMA.

Total value of exports from Cristobal, Panama, during the month of November, exceeded \$332,000, the largest amount ever attained during a single month. Tourists are beginning to arrive and it is estimated that during the next five months more than 10,000 tourists will visit the isthmus.

POLAND.

The balance sheet of the Bank of Poland for November shows the influx of 554,800,000 zlotys (par value \$112) from the proceeds of the stabilization loan which is carried in the bank's liabilities on a special account of the Ministry of Finance. Gold and foreign currencies and bills have increased by about an equal amount. Bank notes in circulation remained around the October level of about 900,000,000 zlotys, showing a slight decrease as compared with the end of October.

PORTO RICO.

Prospects for a fine sugar crop in Porto Rico continue but present reports regarding the acreage and condition of the tobacco plantings are conflicting with a further reduction probable in the acreage planted to this crop. Picking of the coffee crop has been completed in the lower areas but it is expected to continue in the uplands for about two months longer. Tobacco sales are showing seasonal dullness. San Juan bank clearings for the first 9 days of December were \$8,224,121, as compared with \$7,491,504 in the same period of 1926.

PORTUGAL.

The agricultural year in Portugal has been good. Grapes, besides being plentiful, were of especially good quality and the fig crop was also large. In spite of a very good wheat crop the Portuguese Government has authorized the import of 37,500 metric tons of wheat. The cork market remained relatively dull during October with prices on the same level as during September.

PHILIPPINE ISLANDS.

Christmas buying has started in retail establishments and Philippine business conditions in general are good. The islands' piece goods trade, however, continues quiet. With somewhat lighter supplies, the copra market is firmer. The provincial equivalent of rescado (dried copra) delivered at Manila remains at 13% pesos per picul of 139 pounds and the Hondagua price is unchanged at 12% pesos, but the Cebu quotation has risen to 13.75 pesos. Two oil mills are operating intermittently and the balance full time. The abaca market is firm, as the result of lighter production and improvement in the United States market. There is very little trading, however, because of light arrivals at Manila. Nominal prices are somewhat higher than last week's quotations. Grade E is 34.50 pesos per picul; I, 31; JUS, 24.50; JUK, 21; and L, 18.50 pesos.

UNITED KINGDOM.

In the debate on the coal situation held in Parliament on Dec. 7, announcement was made of the Government's decision to appoint a special commission of three members to stimulate and organize the transfer of surplus workpeople from mining areas in which there is heavy unemployment and no early prospect of further assimilation. Government leaders, speaking for the continuance of the policy of private operation of the mining industry as opposed to nationalization, stated that the industry is now in better condition than in 1925, there being heavier production by the fewer men engaged and a larger volume of exports. Anglo-French meetings on coal were held in Cardiff during the same week in an endeavor to increase the South Wales-French coal trade, chiefly by standardization of sized coal. The Welsh trade is now anticipating the removal at the end of 1927 of the French restrictions on coal imports. Total registered unemployment amounted to 1,145,000 persons on Nov. 28, as against 1,074,000 on Oct. 24 and 1,227,000 at the end of November 1925.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Dec. 1. They show that the money in circulation

at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$4,845,312,583, as against \$4,843,500,841 Nov. 1 1927 and \$4,949,247,261 Dec. 1 1926, and comparing with \$5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European War, that is, on July 1 1914, the total was only \$3,402,015,427. The following is the statement:

KIND OF MONEY	Stock of Money a	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY							
		Total	Am't Held in Trust against Gold & Silver Certificates (& Treasury Notes of 1890)	United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents f	In Circulation	Population of Continental States (Estimated)			
Gold coin and bullion.....	\$4,452,132,810		\$3,535,205,637	1,615,269,359	155,420,721	1,592,923,111	171,592,446	919,927,173	632,676,933	387,350,220	\$ 2.29	117,416,000	
Gold certificates	\$1,615,269,359		477,327,243	471,440,661	155,420,721	1,592,923,111	1,615,269,359	620,476,000	1,094,793,359	48,796,965	9.31	116,114,000	
Silver dollar	\$37,924,446		477,327,243	471,440,661	155,420,721	1,592,923,111	5,886,582	60,617,203	11,820,288	48,796,965	4.1	107,491,000	
U. S. notes	\$470,123,001		2,126,704,145	1,860,700	155,420,721	1,592,923,111	1,860,700	2,124,834,445	430,507,055	1,694,336,390	14.42	103,716,000	
Treasury notes of 1890	\$1,317,600		2,126,704,145	1,860,700	155,420,721	1,592,923,111	2,126,704,145	2,124,834,445	430,507,055	1,694,336,390	14.42	103,716,000	
Subsidy silver	\$298,264,362		346,681,016	3,307,290	155,420,721	1,592,923,111	3,307,290	343,373,726	45,257,691	298,116,035	2.54	103,716,000	
F. R. Bank notes	\$4,439,688		702,401,099	18,031,916	155,420,721	1,592,923,111	18,031,916	684,369,183	45,341,300	639,027,883	5.44	103,716,000	
Nat. bank notes	\$8,471,567,566		8,471,567,566	8,471,567,566	8,471,567,566	8,471,567,566	8,471,567,566	8,471,567,566	8,471,567,566	8,471,567,566	8,471,567,566	8,471,567,566	8,471,567,566
Comparative Totals:													
Nov. 1 1927	8,552,579,774	84,163,131,624	2,085,544,228	155,420,721	1,722,354,906	199,811,769	6,474,992,378	1,631,491,537	4,843,500,841	41,251,117,416,000			
Dec. 1 1926	8,485,116,656	84,183,670,291	2,138,376,040	154,188,886	1,674,219,455	216,885,910	6,439,822,405	1,400,575,144	4,969,247,261	42,621,116,114,000			
Nov. 1 1920	8,326,338,267	62,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	1,487,902,989	5,639,427,752	52,361,107,491,000			
July 1 1914	3,738,288,871	61,843,452,323	1,507,178,879	150,000,000	1,000,000,000	156,273,444	3,402,015,427	3,402,015,427	3,402,015,427	34,351,99,027,000			
Jan. 1 1879	1,007,084,483	62,12,420,402	21,602,640	100,000,000	100,000,000	90,817,762	816,266,721	816,266,721	816,266,721	16,922,48,221,000			

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes \$19,499,046 of notes in process of redemption, \$157,460,453 of gold deposited for redemption of Federal Reserve notes, \$10,411,957 deposited for redemption of national bank notes, \$2,630 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,431,200 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve Bank of Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$155,420,721 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured, dollar for dollar, by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

### Payments to United States Dec. 15 by Foreign Nations on War Debts—Great Britain Pays \$92,575,000

Total payments of \$96,544,830.88 were received by the United States Treasury on Dec. 15 from eight foreign governments on account of their funded indebtedness to the United States. Of the total indicated \$92,575,000 represented the amount turned over to the United States by Great Britain. It was observed in the Washington dispatch to the New York "Times" that there were other important financial transactions on Dec. 15, the Government completing the operation of paying on about \$336,000,000 of 4½% Treasury notes which matured that day, as well as about \$75,000,000 in interest payments on the public debt. To aid in meeting these obligations, the Government has sold about \$260,000,000 of one-year 3¼% certificates of indebtedness dated Dec. 15. From the "Times" we also take the following:

Heavy payments on the third quarterly instalment of income taxes began to come in today. The bulk of these payments due on Dec. 15, is usually cleared by the Federal Reserve Banks and turned in to the Treasury by Dec. 20. It is estimated that the instalment will be about \$430,000,000.

A statement by the Treasury included the following about the payments made on war debts by foreign nations:

**Great Britain.**—The tenth semi-annual payment of interest and the fifth annual instalment of principal. Total payment was \$92,575,000, of which \$67,575,000 was for interest and \$25,000,000 for principal, and was made in \$92,575,000 face amount of 4½% United States Treasury notes, Series A, 1927, maturing Dec. 15 1927.

**Belgium.**—The fifth semi-annual payment of interest on the post-Armistice indebtedness amounting to \$1,125,000 was made in cash.

**Hungary.**—The eighth semi-annual payment of interest and the fourth instalment of principal was \$39,724.53, of which \$29,289.53 was for interest, and \$10,435 was for principal. Of the last-mentioned amount, \$235 represented payments on account of principal of the temporary bonds given for one-half the interest accruing on the bonds originally issued under the debt settlement.

**Lithuania.**—The seventh annual payment of interest, except that part to be funded, amounted to \$47,896.35 and was made in cash. The remainder of the interest, amounting to \$44,542.50, will be funded.

**Poland.**—The sixth semi-annual payment, amounting to \$1,000,000, was made in cash. The remainder will be funded.

**Czechoslovakia.**—The fifth semi-annual instalment of principal, amounting to \$1,500,000, was made in cash.

**Estonia.**—The fourth semi-annual payment, amounting to \$75,000, was made in cash. The balance will be funded.

**Finland.**—The tenth semi-annual payment of interest and the fifth annual instalment of principal were \$182,210, of which \$132,210 was for interest and \$50,000 for principal, and was made in cash.

The Treasury announced that the \$92,575,000 of United States securities turned in by Great Britain in payment of her indebtedness had been canceled and retired and the public debt of America reduced so much.

### British War Debt to the U. S.—\$802,980,000 Refunded Dec. 15.

The following is taken from the New York "Times" of Dec. 10.

In view of the numerous inquiries that reach me by letter and telephone from time to time as to the position and condition of the British war debt to the United States, may I state briefly the same?

The loans were made and used for war purposes and are now being paid in accordance with the terms of an agreement freely entered into by the two Governments interested. The total funded debt in Dec. 1922, for which British Government bonds were issued to the United States at par, was \$4,600,000,000. On June 15 and Dec. 15 of each year the interest is paid. Upon each Dec. 15 the sum agreed upon in liquidation of the principal is also paid.

Upon next Dec. 15 there will be paid the sum of \$67,575,000 in respect of interest and \$25,000,000 in respect of principal, so that upon the evening of Dec. 15 a grand total of \$802,980,000 will have been refunded by the British Government to the United States since the signing of the debt agreement between the two countries, and which total does not include \$100,526,379.69 paid as interest at 4¼% on the principal prior to the signing of the agreement.

H. G. ARMSTRONG,  
His Majesty's Consul General.

New York, Dec. 8 1927.

### Winston Churchill's Statement in Parliament Regarding British War Debt.

A cablegram (copyright) from London Dec. 15 to the New York "Times" said:

Winston Churchill, Chancellor of the Exchequer, announced in Parliament this afternoon that the total war debt payments made this year by Great Britain to the United States were £32,844,755, including the payment of £19,000,000 made a few days ago.

Since April 1 Mr. Churchill said, the allied war debt payments to Britain totaled £5,700,000 and reparations payments £10,050,000, adding that during the rest of the year further war debt payments of £5,000,000 and reparations payments of £4,500,000 should be received.

Thus Britain's receipts for the year from the war debts and reparations will be £26,250,000 and her payments to the United States £6,594,755 in excess of that amount.

### Amsterdam Market Expects Much Gold To Go From U. S.—Looks for Shipment to Other European Countries Than England.

Stating that the gold movement from America was a leading factor in last week's European discussions the New York "Times" in a copyright message from Amsterdam, Dec. 11 added:

The week's initial shipment to London caused some surprise because of the rate at which it was made, but in any case a general gold move-

ment from America to Europe is expected. That belief is based on the continued strength of sterling, unaccompanied by a rise in the premium on dollars at delivery.

The purchase of large amounts of British Treasury bills by Pairs banks had something to do with this. But the prevalent movement of dollar exchange strongly in favor of Europe is also commonly ascribed to the rising price level in America, which is expected to prejudice the foreign purchasing power of the dollar.

#### Europe's Recovery an Influence.

The improving situation in Europe itself is also an admitted influence. Expectation for the coming year is that European development has been more decided and much less confused by incidental uncertainties than it was a year ago. A very slow but steady improvement is expected for the new year.

For the present, the general position of the exchange market has been somewhat complicated by the fact that, while the sterling dollar rate was steady at \$4.8825, the sterling rate in florine was weak at 1207. This explains the comparative weakness of dollar exchange at Amsterdam. The Dutch rate for sterling would in fact have caused considerable gold import to Holland from London if the Netherlands Bank had not intervened in the foreign exchange market and bought large amounts of sterling bills. The bank's account of foreign bills held and balances abroad increased from 479,000,000 guilders on Nov. 14 to 605,000,000 on Dec. 5. This is taken to indicate that the Amsterdam banking community did not desire gold import from London, but from New York.

#### See No Large Export to London

No very large aggregate gold export from New York to London is expected here. It is believed that the Bank of England will lower the bank rate as soon as practicable, an action which would serve to divert American gold from London to other markets. Nevertheless, it is recognized that the position is greatly obscure and in a measure highly artificial, owing to the diversity between the economic and monetary conditions in the new world and the old.

Every judgment, therefore, is coupled with the remark that surprises need not be unexpected.

### Reserve Bank Bill Purchases Said to Offset Gold Sales—Acceptances Bought Up 50% in Two Months.

The following is from the New York "Journal of Commerce" of Dec. 8.

Large open market purchases of bills and securities, especially the former, by the Federal Reserve banks during the last few weeks have aroused a great deal of comment in Wall Street. In several quarters the theory was advanced that these purchases will counteract any immediate tendency of money rates to harden because of gold exports. Also, it was said that the maintenance of ease in money rates through open market purchases would permit the continued outflow of funds and hence of gold to foreign money centers.

This theory, it was pointed out, received considerable confirmation from the annual report of Secretary Mellon, made public yesterday, in which it is 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."

The character of the increase in bill holdings bought in the open market is such, however, as to create some doubt about its direct connection with a desire to offset the recent gold movements. The reason for this doubt, it was indicated in another quarter, was that the increase in acceptance purchases in the open market has taken place in ten out of the twelve Federal Reserve districts. In New York, where operations to offset the outflow of gold would be most necessary, the increase in open market acceptance holdings during the last two months has amounted to only \$20,052,000. The largest increase has taken place in the Richmond district, where it has amounted to \$22,925,000. The rise in bill holdings in out-of-town Reserve banks is thought to reflect the desire of authorities in these banks to increase available accommodation for local business.

#### Bill Holdings Up 50%

On Nov. 30 the Reserve banks reported holding an aggregate of \$354,700,000 of acceptances bought in the open market, a gain of nearly 50% since Sept. 28, when \$242,148,000 of acceptances were held. There has been a steady rise in the amount of acceptances purchased by the Reserve banks since the late summer, when the total fell to \$170,000,000.

Security holdings increased at the same time from \$494,352,000 to \$547,835,000 on November 30. In between, they reached a high point of \$704,794,000 on Nov. 15, in connection with the reduction of the Second Liberty 4½% loan.

Since Dec. 1 of last year holdings of acceptances purchased in the open market have declined \$13,423,000, while United States security holdings have increased by \$241,927,000. This indicates a net increase in open market purchases of bills and securities of \$166,035,000 during the last two months and of \$228,504,000 during the past year.

The further belief was expressed in Wall Street recently that the Federal Reserve Bank apparently has no objection to a moderate outflow of gold at the present time. This feeling is shared in many quarters. The enormous stock of gold held in the United States is considered more than adequate to allow some further shipments to European centers which can well afford to replenish their gold holdings. This applies in particular, it is felt, to London.

### See Short Period of Gold Exports to London Now Ahead—Estimate Here Movement Will Draw \$50,000,000 From New York—Foreign Dealers Expect Sterling Relapse.

The present gold export movement from the United States is expected to come to an end within the next few weeks and will probably involve the movement of about \$50,000,000, according to a consensus of banking opinion here. This statement appeared in the New York "Journal of Commerce" of Dec. 13, which also had the following to say:

However, a number of foreign exchange experts stated that any prediction is predicated upon a passive policy by central banks on each side of the Atlantic.

Two developments, one possible and the other practically inevitable, are expected here to end the gold export movement and force the sterling rate down early next year. The possible change is a reduction in the discount rate of the Bank of England, which is now 4 5-16%. This high level, as compared with a 3½% Federal Reserve rate, has resulted in a substantial transfer of balances to London, would be reversed by a reduction in the discount rate in the latter city. Such a reduction is desired by many quarters in London to help British trade.

The other development which is expected to force sterling down is the payment for British imports now being financed in part through bankers' acceptances in the New York market, and payment for which is to be made in large part about the turn of the year. Low money rates in the United States, which have caused the transfer of a great deal of financing to New York, have to a large extent, it is said, merely delayed the payment of this year's exports from this market, and the date of payment is now coming near.

#### *Sterling at Top.*

Sterling yesterday reached another new high since 1914, touching \$4.88½ and closing at 4.88 13-32. With the lower freight rates in force the gold export point is now generally believed to be \$4.88¼ to 4.88%.

Sterling is at present 2c. above the level which has come to be considered "normal" at this time of the year. The factors bringing about the present "abnormal" situation, according to informed observers, are the following.

1. Small exports of cotton and wheat to Great Britain. During the current export season cotton exports have been down 50% from last year and wheat exports are nearly 20% lower.
2. Increasing volume of foreign trade financing being arranged in New York rather than in London, as shown by the rise of bankers' acceptances to a record volume.
3. Heavy outflow of funds caused by the large flotations of foreign issues in the New York market.
4. A substantial short interest in sterling brought about by the recent rise and the general expectations of a seasonal relapse which failed to appear.

In addition to these factors there is a strong belief here that the policy of the Bank of England has been calculated to encourage a rise in sterling and the importing of some gold to London. This belief, held very widely in the local financial district, advances the theory that such a policy merely carrier further the plans developed by international banking authorities during the Summer at the time of the conference of the heads of central banks in New York city. Cable dispatches indicate a similar belief is generally held in London and is given frequent expression in the financial press there.

#### *Nature of Export.*

In foreign exchange circles the rise in sterling is expected to continue during the rest of the year, as gold exports are carried out. After that a decline to a point well within the gold shipping limit is predicted.

The export of gold so far this year has been largely of a special character, reflecting artificial transfers of the yellow metal to foreign banking reserves, rather than the effects of international payments. The movement at London, however, is being brought about through a rise in sterling, and to that extent is in the normal course of events. In so far as the rise in sterling reflects fundamental market factors, this movement is of the kind that occurred quite frequently before the war.

### **Economic and Industrial Conditions in Denmark During October.**

The Danish National Bank of Copenhagen and the Danish Statistical Department on Dec. 1 issued the following statement regarding the economic and industrial conditions in Denmark during October, 1927:

The Danish export of agricultural products was in October greater for all products than in October last year, and, as during the preceding months, the difference was greatest for bacon. The average weekly exportations were: butter, 2,450,700 kilos (October 1926, 2,358,000 kilos); eggs, 959,900 scores (October 1926, 828,700 scores); bacon, 4,979,000 kilos (1926, 4,146,500 kilos); beef and cattle, 1,254,400 kilos (1926, 1,175,700 kilos). The prices of the exported products were for butter and beef higher than in October last year, but for the other products, especially bacon, lower. The average weekly quotations were: butter, 324 kr. (October 1926, 302 kr.) per 100 kilo; eggs, 1.98 kr. (October 1926, 2.08 kr.) per kilo; bacon, 1.30 kr. (1926, 1.64 kr.) per kilo; beef, 57 ore (1926, 52 ore) per kilo on the hoof.

The trade balance with foreign countries in September amounted to 143,000,000 kr. for imports and 140,000,000 kr. for exports, so that there was an import surplus of 3,000,000 kr., while in September 1926 there was an import surplus of 16,000,000 kr. For the months January-September the import surplus in 1927 was 67,000,000 kr. against 25,000,000 kr. in 1926.

The Statistical Department's wholesale index was in October 154 against 153 for September. For the individual groups the variations were somewhat different, but not in any case of importance. Greatest was the rise in the price of feeding stuff, 3 points, while there was an increase of one point for vegetables, leather and chemical-technical goods, and a decrease of one point for animal foodstuffs, fuel, metals and textiles.

The freight rate figure was for October 1927 figured at 109.6 against 109.0 in September. In October 1926 the freight rate figure was, due to the English coal strike, considerably higher, namely, 159.5.

Concerning banking and financial conditions, the following should be noted: In the three principal private banks the outstanding loans as well as the deposits have increased, the outstanding loans with 18,000,000 kr. and the deposits with 30,000,000 kr. The surplus payment has been used by the banks partly to bring down the debt to domestic banks and savings banks with the sum of about 5,000,000 kr., and partly to increase the cash balance. The outstanding loan of the National Bank has been increased with about 11,000,000 kr. altogether, as there at the same time as the draft loans went down about 11,000,000 kr. was an increase of about 22,000,000 kr. on different debtors. At the same time the Ministry of Finance's overdrawing of its account in the bank at the end of September—about 3,000,000 kr.—is relieved by a deposit of about 1,000,000 kr.

The National Bank's stock of currency has during the month gone up 6,000,000 kr. This has, in connection with the increase in the outstanding loans, caused a rise in the amount of bills in circulation from 351.4 million kr. ultimo September to 365.2 million kr. at the end of October. As the stock of gold is the same as at the end of September, the percentage for covering has gone down from 56.4 to 55.1.

The transactions in stocks and bonds on the Copenhagen stock exchange amounted in October to about the same as in September, as the average weekly transactions in bonds amounted to 1.8 million kr. (September,

1.8 million kr.), and in stocks to 2.0 million kr. (September, 2.2 million kr.); in October 1926 the corresponding figures were 2.2 and 3.8 million kr.

In the index for the stock exchange quotations there was during the month a slight decrease for bonds, but a rather considerable increase for stocks; the bond index was thus 88.9 (September, 89.1), the stock index 99.6 (September, 97.7), when the quotations of July 1 1914 are fixed at 100. Compared to October 1926 the index for all stock groups were high, the index for banks this year being 86.3 (1926, 80.6), for shipping stocks 120.4 (1926, 114.9), for industrial stocks 94.0 (1926, 86.9), while the complete index was about 8 points higher than last year (99.6 against 91.7).

The unemployment was at the end of October this year 17.0% and thus slightly smaller than at the end of October 1926, when it was 18.3. In the industrial professions proper the percentage was also 17.0 and 18.3 for October 1927 and October 1926, respectively.

The Government's revenue from consumption taxes in October, 23.6 million kr., of which 10.8 million kr. were custom taxes proper. In 1926 the corresponding figures were 23.5 and 11.2 million kr.

### **Turkey Scraps Old Bills—Republican Currency Replaces Frayed Paper Money of Empire.**

Constantinople advices (Associated Press), Dec. 5, are published as follows in the New York "Times."

One of the last vestiges of old Turkey began to disappear today with the scrapping by the republic of the Ottoman Empire's ragged, filthy and imperial money at Constantinople. The Government of Mustapha Kemal has substituted 150,000,000 lire of new paper bearing the insignia of the republic and pictures of the President and members of the National Assembly.

The republic has been consistently opposed to keeping inflation up to the amount of the last great war issue but estimated that 30,000,000 of the old issue had been destroyed. It is estimated that the amount of surplus in the new issue over what may be turned in may be used as the nucleus for the capital of a projected State bank at Angora, to be increased by the sale of some of the imperial jewels at the Constantinople Treasury, the total value of which is £1,000,000.

### **Poland's Preliminary Budget for 1928-29—Increase in Assets of Bank of Poland with Stabilization of Zloty.**

The following information is supplied under date of Dec. 5 by the American Polish Chamber of Commerce and Industry in the United States, Inc.

Poland's preliminary budget for the year 1928-29, as approved by the Council of Ministers, continues the surplus which has been noticeable for the past two years. With the zloty at its new value of approximately 11 cents, revenues for the coming fiscal year are estimated at 2,350,395,000 zlotys as against expenditures of 2,228,950,000. Compared with the figures for 1927-28, revenue shows an increase of 359,855,000 zloty and expenditures an increase of 237,000,000 zloty.

Foreign trade during September showed a further reduction in the unfavorable trade balance. The excess of imports has declined from 22,000,000 gold zlotys in July to 9,620,000 in August and 8,000,000 in September. The adverse balance has been chiefly due to the imports of breadstuffs amounting to 18,000,000 zloty in July which are now being supplied from domestic sources. Daily car loadings are at the highest figure in Poland's history, and the carloads of coal for export are greater than during the British coal strike.

Reflecting the growth in retail sales and the general expansion of industrial viactity, bank note circulation reached a new high of 929,413,000 zloty as compared with 728,000,000 at the end of June and 592,000,000 on Jan. 1. This bank note circulation is covered by a gold reserve of 88.5%, which is one of the largest in Europe.

The stabilization of the zloty at its present value, which was one of the features of the recent \$72,000,000 loan to Poland, has resulted in an increase in the assets of the bank of Poland amounting to 288,000,000 zlotys. The reserve of about 208,000,000 zlotys, formerly carried by the bank against the difference between the par value and the rate of exchange of its gold and foreign bills, has been eliminated, and the resulting surplus of 80,000,000 zlotys is now carried in special reserve, in conformity with the stabilization program.

### **Agency of Commonwealth Bank of Australia Established in New York—First Australian Bank to Have Direct Representation in America.**

An agency of the Commonwealth Bank of Australia has been established in New York at 25 Pine Street. This is the first Australian Bank to have direct representation in America, and it is in recognition of the fact that New York is now such an important center of international finance that the bank has inaugurated its own organization here. The Commonwealth Bank of Australia is owned and guaranteed by the Government of the Commonwealth of Australia, having been constituted by special act of Parliament passed in 1911. In addition to caring for the banking business of the Commonwealth Government, it is banker to four of the Australian States. The head office is in Sydney, with branches in London and principal cities and towns of Australia, while agencies of the Savings Bank Department are conducted at over 3,000 points throughout the Continent. As at 30th June last, the bank's statement showed balances aggregating over \$697,000,000. Capital and Reserves Accounts exceeded \$26,000,000. The Chairman of the Directors is Sir Robert Gibson, K. B. E., the Governor of the bank being E. C. Riddle, and H. T. Armistage is the Deputy-Governor. The last named visited New

York in September and recently was again here on his way home to Australia from London. The New York Agency will be in charge of A. Watson Mason, who has been associated with the bank since its inception, and was for four years second officer of the London branch.

#### Poland Removes Restrictions on Transactions in Foreign Exchange Transactions.

Under a decree issued by the Polish Government restrictions on transactions in foreign drafts and currencies and on the export of capital from Poland have been removed. Assistant Trade Commissioner at Warsaw, Gilbert Redfern, in advices to the Department of Commerce makes this known in the following report, published in the *United States Daily* of Dec. 14:

Trade in foreign exchange is declared now entirely free, and there are no longer any restrictions on the transfer abroad of checks, currency or letters of credit. Moreover, by this decree Polish exporters are no longer required to obtain the so-called "valuta" certificates in order to collect monies from foreign firms for exported merchandise, exporters now being permitted to move such credits in any manner they desire.

This removal of restrictions, however, does not apply to gold and silver coinage and bullion, according to the decree. The export requirements set forth in the Decree of August 27, 1924, and the order of the Ministry of Finance dated Sept. 17, 1927, still apply in regard to gold and silver.

#### Italy Seeks to Promote Use of Home Goods—Economy Minister Urges a "National Conscience" Against Imports.

Associated Press advices from Rome, Dec. 9, published in the New York "Times" state:

The Fascist Government is determined to boost a "buy home-made goods" movement, Signor Velluzzo, Minister of National Economy, told the Senate today amid applause.

There must be formed in Italy a "national conscience," the Minister said, in order to convince the man in the street that even by buying only fifty cents' worth of a foreign product he is contributing to an adverse trade balance and to unemployment.

The Government, he concluded, while carefully watching the price of wheat and meat, would also encourage the activity of small millers.

#### Mussolini Bans Greetings—Premier Orders Italians Not to Send Him Christmas and New Year's Wishes.

The following Rome advices Dec. 13 (copyright) appeared in the New York "Times":

The long list of things which Italians may not do was increased today when Premier Mussolini issued a communiqué asking both officials and private individuals to abstain from sending him Christmas and New Year's greetings. Some weeks ago the Premier announced that he would in the future accept no gifts. Now the inhibition is extended also to greetings.

Formerly on all festive occasions scores of thousands of Italians felt it their duty to send telegrams of good wishes to Premier Mussolini. They were collected in the telegraph offices in sacks and sent to the Palazzo Chigi, where they were usually destroyed without even being opened. The Duce generally acknowledged them collectively by a communiqué in the newspapers expressing his thanks and appreciation.

This year his admirers will be deprived of even this method of expressing their devotion.

#### Formation of Italian Colonial Credit Bank.

Under date of Dec. 13 Associated Press advices from Rome state:

A new banking combination with a capital of 50,000,000 lire (about \$2,500,000) which is designed to pursue an active policy of colonial credits is now in the process of formation, says the Roma News Agency. The principal banks of the capital and Southern Italy are understood to be interested in the project.

#### Bank Commission Formed During Cuban Bank Panic Seven Years Ago Discharged.

The Bank Liquidation Commission formed in 1921 to liquidate various bankrupt banks, which were closed in the Cuban panic of 1920-21, has been discharged after closing up its business, says Havana advices to the New York "Journal of Commerce," published in that paper Dec. 14.

#### Priority Suspended Enabling Austria to Borrow \$101,500,000—Relief Committee Grants Permission and Appeal is Made to United States.

From London Dec. 15 the New York "Evening Post" reported the following:

Preliminary negotiations for an Austrian Government international loan have advanced an other important step. The relief committee on Monday decided to suspend priority for thirty years for a loan of 725,000,000 shillings (about \$191,500,000) according to the "Financial News."

The United States Government, which was not represented on the committee, has been approached direct by the Austrian Government to suspend priority of its relief claims.

It is understood Austria has made proposals on its own initiative concerning payment of the relief debt in a certain number of years, but this has not affected the committee's decision.

#### English to Ratify Australian Loan Council Agreement—Will Give Formal Approval to Pact for Consolidation of Public Debts Made at Conference of Premiers—No Effect on Bonds Held in U. S.

A cablegram from the London Bureau of the "Journal of Commerce" on Dec. 14 said:

The Government today introduced a bill ratifying the agreement of the Commonwealth of Australia and all Australian States providing for consolidation of all Australian public debts, comprising approximately \$5,000,000,000.

This co-ordinates the borrowing of Australian governments under a united loan council and provides for the establishment of a joint sinking fund liquidating all debts within a limited period. The Loan Council will be responsible in the future for all loans raised in New York.

Commenting on the above the "Journal of Commerce" of Dec. 15 said:

The bill introduced yesterday is for the purpose of formally ratifying the agreement entered into early this year at the conference of Premiers, which was made for the purpose of adjusting the financial relationships between the Commonwealth and the States of Australia. The new legislative measure, therefore, has no effect on recent Australian loans made in this country since these loans, including the \$40,000,000 Commonwealth of Australia, external loan of 1927, were offered under the provisions of the agreement which it seeks to ratify.

The agreement made at the conference of Premiers will operate for two years before the end of which period the people will be asked by referendum to embody its terms permanently in the Federal Constitution. It contemplates that the Commonwealth shall take over the debts of the States, the Commonwealth to apply for a period of 58 years from July 1, 1927, toward the interest on those debts a sum equal to the total of the per capita payments made by the Commonwealth to the States in the year ended June 30, 1927, and the States to provide the balance of the interest.

There is a further provision that the Commonwealth and the States, out of their respective revenues, shall make annual contributions to a sinking fund, designed to extinguish the present debts of the States, in a period of between 50 and 60 years from the present time, and all future loans within a similar period from the time of their issuance.

All future borrowing for the purpose of the Commonwealth and the State is to be arranged by the Commonwealth, in accordance with decisions of the Loan Council, which is representative of the Commonwealth and the States. In respect of such borrowing, Commonwealth securities are to be issued, except where the Loan Council unanimously decides that the securities of a State may be issued, in which case the State securities so issued are to be guaranteed by the Commonwealth.

Other cable advices from London indicate that a new Australian issue is being offered in the market there today. The new South Wales Government, taking advantage of the current London demand for new issues, has had underwritten a £7,000,000 5½% issue, redeemable 1957, callable 1947. The bonds are being offered today at 99½. As this Government is considered too frequent a borrower, underwriters expect to hold a considerable proportion of the issue temporarily.

#### Peru to Establish a New Mortgage Bank—Government's Share of Capital for New Institution to be Provided for Through Proceeds of Forthcoming \$50,000,000 Loan.

New York bankers who are arranging to offer (the coming week) a \$50,000,000 Republic of Peru Loan have been advised that bills to create a new State Mortgage Bank in that country were to be introduced into the Peruvian Congress the present week. Part of the proceeds of the forthcoming loan will be used to supply the Peruvian Government's share of the capital of the new institution. The law creating the Mortgage Bank of Peru, as it is called, was drafted in consultation with representatives of J. & W. Seligman & Co., who, together with The National City Company and other associates, will offer the \$50,000,000 loan, and is based upon models of the mortgage banks of Europe and South America and upon a study of Peruvian conditions which began last spring. The stock of the bank will consist of three classes of shares, one class to be subscribed by the banks of Peru and the other two classes by the Government, which offer one of the classes to the public. Of the authorized capital 50%, or approximately \$3,000,000, will be paid in at the commencement of operations. At the present time the mortgage loan business of Peru is being done by the local banks, but it is understood the local banks have decided to thurn their mortgage departments over to the new institution. The Mortgage Bank of Peru will have a separately incorporated subsidiary to be known as the Agricultural Intermediate Credit Bank of Peru designed to make loans largely of the short term character now made by the Federal Intermediate Credit banks in the United States.

#### Bonds of Republic of Cuba External Loan of 1923 Drawn For Redemption.

Senor Augusto Merchan, Consul General of Cuba, is issuing a notice to holders of Republic of Cuba External Loan thirty-year sinking fund 5½% gold bonds, issued under the loan contract dated Jan. 26 1923, publishing the numbers of \$1,656,500 principal amount of the bonds of this issue which have been drawn by lot for redemption as of Jan. 15 1928, out of moneys in the sinking fund. Bonds so drawn will be paid on or after Jan. 16 1928, at the office of J. P. Morgan & Co., as fiscal agents, 23 Wall Street, New York,

at 100% upon presentation and surrender with all coupons maturing after Jan. 15 1928. Interest will cease on all such drawn bonds after that date. The list also includes numbers of bonds of previous drawings which were unredeemed on Dec. 10 1927.

#### **Bonds of Municipality of Porto Alegre Drawn for Redemption.**

Ladenburg, Thalmann & Co. fiscal agents for the Municipality of Porto Alegre, have drawn \$10,000 principal amount of city of Porto Alegre forty-year 7½% sinking fund gold bonds, external loan of 1925 for redemption on Jan. 1 1928 at 102% and accrued interest at the office of Ladenburg, Thalmann & Co., 25 Broad Street, New York.

#### **Definitive Bonds of Republic of Colombia Ready for Delivery.**

Hallgarten & Co. and Kissel, Kinnicutt & Co. announce that definitive bonds of the \$25,000,000 6% external sinking fund issue of the Republic of Colombia are ready for delivery at the office at the National Bank of Commerce in New York in exchange for outstanding interim receipts.

#### **Bonds of Agricultural Mortgage Bank of Republic of Colombia Drawn for Sinking Fund.**

Hallgarten & Co., and Kissel, Kinnicutt & Co. have drawn \$37,000 Agricultural Mortgage Bank, Republic of Colombia, guaranteed 20-year 7% sinking fund gold bonds, issue of Jan. 1927, due 1947, for redemption on Jan. 15 1928, at 100% and accrued interest to that date.

#### **System of Highways Argentina's Greatest Need According to F. H. Halsey of Harvey Fisk & Sons—Major Portion of South American Gold in Argentina.**

A system of highways connecting Buenos Aires with large centers of population represents Argentina's greatest need, according to Frederick M. Halsey, of Harvey Fisk & Sons, who addressed the Investment Conference on Problems and Policies of International Finance conducted by New York University at a meeting held Dec. 8 in the Governors' Room of the New York Stock Exchange. Mr. Halsey said:

"Argentina needs most of all a system of highways connecting Buenos Aires with large centers of population and this highway system (construction of which is being actively discussed in Argentina), will, when completed, bring enormous returns to this progressive nation and will justify its cost many times over.

While Argentina comprises only about one-sixth of South America's 70,000,000 population, it has foreign trade of more than one-half of the total of South America, operates about 43% of the railroads and transports 60% of the freight and 57% of the passengers handled by railroads on that continent.

Famous as an agricultural country, Argentina originates nearly one-fifth of the world's international wheat exports; likewise the nation is the second largest producer of maize and the largest exporter, and normally grows more than one-half of all linseed produced.

More than 72% of South America's gold is in Argentina. Its banking deposits are extremely large and the annual clearing house movement in the city of Buenos Aires amounted last year to \$16,000,000,000, the daily number of checks handled amounting to about 35,000. The high credit and wealth of the Republic have made its Government securities extremely desirable investments and have justified their popularity in the American market.

#### **Proposed Increase in Capital of Potomac Joint Stock Land Bank.**

It is announced in the Washington "Post" of Dec. 10 that an offering of 200 shares of capital stock of the Potomac Joint Stock Land Bank Co. will be made to the present stockholders Jan. 1, according to a decision of the board of directors on Dec. 9. When this increase is paid in the capital, it is stated, will be \$370,000, and reserve, surplus and undivided profits in excess of \$125,000. The institution now has more than \$6,250,000 in loans and has farm loans outstanding amounting to \$6,000,000. The paper quoted also stated:

The recommendation for a new bond issue of \$500,000 of 5% tax-exempt bonds was approved by the directors subject to authorization of the Federal Farm Loan Board, and it is expected the offering will be made to the public on January 1.

A dividend at the rate of 7% per annum was declared for the six months' period after the legal amount of earnings were carried to the reserve account and a substantial amount to surplus. The dividend is payable January 1 to stockholders of record December 20.

#### **Guy Huston Sentenced to Imprisonment Following Conviction on Charges in Connection With Affairs of Southern Minnesota Joint Stock Land Bank.**

Guy Huston of New York and Chicago was sentenced on Dec. 5 to nine years imprisonment in Leavenworth prison and to pay a fine of \$11,000 for using the mails to defraud.

The sentence was imposed at Mankato, Minn., where a jury in a Federal Court found him guilty on Dec. 3 of using the mails to defraud in connection with the issue of stock in 1925 of the Southern Minnesota Joint Stock Land Bank of Redwood Falls. W. H. Gold, former President of the bank, was at the same time found guilty on similar charges. In reporting the sentence of the Court on Dec. 5, Associated Press dispatches from Mankato that day said:

Found guilty by a Federal Court jury Saturday night Huston received the maximum fine provided by the eleven counts in an indictment charging six former officers of the Southern Minnesota Joint Stock Land Bank with using the mails to further a scheme to sell a \$1,200,000 stock issue of the bank in the Summer of 1925. The maximum prison sentence was fifty-five years. He received the maximum on the first count, five years, and four years on the second. Judge W. A. Cant granted a sixty-day stay of execution.

A. W. Sawyer of defense counsel said there would be an appeal to the Federal Circuit Court of Appeals. Bond was fixed at \$10,000.

Huston was one of two of the original six defendants found guilty. W. H. Gold, Miami, Fla., former President of the bank, was fined \$1,000 Saturday night.

Three other defendants, Glenn and Donald Gold, sons of W. H. Gold and former Vice-Presidents of the bank, and J. E. Huston, brother of Guy Huston, were found not guilty, and the sixth, W. G. M. Smith, a former Vice-President, was dismissed two weeks ago after he testified in his own defense.

The Government charged the defendants with violating the Federal Farm Loan Act in raising the dividend rate over the alleged protests of the Federal Farm Loan Board.

On Dec. 3 the Minnesota "Journal" reported the following advices from Mankato regarding the convictions:

W. H. Gold was convicted on just one count of the 12 charged against him, and the jury recommended leniency. Guy Huston was convicted on 11 of 12 counts.

#### *Conspiracy Charged.*

Conspiracy to defraud and use of the United States mail for fraudulent purposes were the basic charges against the five defendants in the Huston-Gold trial which lasted seven weeks, a near-record for the United States District Courts, Minnesota jurisdiction.

Their indictment was the outgrowth of an expansion program launched by the bank in the summer of 1925 in which an increase in capital stock of from \$1,800,000 to \$3,000,000 and a raise in the dividend rate on the capital stock from 9 to 10% were important factors.

The government charged the defendants with violating the Federal Farm Loan Act in raising the dividend rate over the alleged protests of the Federal Farm Loan Board which has jurisdiction over the Joint Stock Land Banks.

#### *Book Juggling Alleged.*

Juggling of bank books to deceive the Board and obtain its authorization for the increased dividend rate was the charge stressed by the prosecution during the three weeks it took to present its case and during the cross-examination of defense witnesses.

This, and the preparation of a circular advertising the stock which was circulated in part through the mails constituted the acts upon which the charges were based. The Government accused the defendants of misrepresenting the actual condition of the bank in preparing the circular which was distributed, as was the stock, through brokers, principally in the east.

The defense made a blanket denial of all charges and sought to show that the defendants were justified in their expansion program in that, it asserted, improving agricultural conditions warranted a campaign for more business for the bank; that the bank acted within its rights in raising the dividend rate and that the circular gave a true portrayal of the bank's affairs.

#### *One Defendant Freed.*

There originally were six defendants, but one, W. G. M. Smith, a former Vice-President, was dismissed by Government motion after he had testified in his own defense about a week before the trial closed.

Holding that the outcome of the case vitally affected the 60 other Joint Stock Land Banks in the United States, the Government marshaled an array of prosecutors, Department of Justice accountants, postal inspectors, and secret service men to assist in the details incident to prosecuting the case.

The Southern Minnesota Joint Stock Land Bank did business throughout Minnesota and in eastern South Dakota loaning in excess of \$30,000,000 to farmers in these two States. Established in 1919, when agriculture was declared at its peak, the bank encountered difficulties virtually from the start and when his efforts to improve its condition failed in 1925. W. H. Gold, resigned with his two sons after having lost more than \$250,000 and after having worked for two years for no salary.

The Golds, prior to their organization of the bank, were in the mortgage loan business. The elder Gold, since leaving the bank, has returned to his former occupation as a member of a Miami, Fla., real estate firm.

An eastern financier, Guy Huston, although a pioneer in the Joint Stock Land Bank movement, did not become associated with the Golds until 1923. Huston, who it was said put more money into the Joint Stock Land Banks than any other man in America, represented six Joint Stock Land Banks in the capacity of fiscal agent, handling issues of capital stocks and bonds with headquarters in New York and Chicago.

Items regarding the charges appeared in our issues of June 11, page 3441, and July 9, page 172.

#### **Proposed Merger of New York and New Jersey Joint Stock Land Bank With New York Joint Stock Land Bank.**

According to the Newark "News" of Dec. 12, the New York & New Jersey Joint Stock Land Bank, which was organized in December, 1922, by Joseph S. Frelinghuysen, then United States Senator, will be merged with the New York Joint Stock Land Bank Dec. 21, if the stockholders approve. The item adds:

It is announced that assurances have been received that more than the necessary two-thirds of the stock will be deposited. The Federal Trust Company is the depository.

It is proposed to pay \$685,000 either in cash or in bonds of the New York bank. The stockholders will have the options of \$137 a share in cash, of

stock in the New York bank at \$127 a share and \$10 in cash or of bonds of the New York bank at 102 plus accrued interest.

The notice to the stockholders is accompanied by a letter to Mr. Frelinghuysen by Samuel L. McCune, President of the New York bank. The letter states that the combination will be a \$18,000,000 institution, the twelfth largest in the Joint Stock Land Bank system and with net earnings at the present rate of \$100,000 a year.

The principal office will be at Rochester, and the bank will continue to serve both states. Mr. Frelinghuysen, President, and David Mackey, Secretary and Treasurer of the New Jersey bank, will continue as directors. The combined bank will be under the same management as the Ohio-Pennsylvania Joint Stock Land Bank, which has headquarters in Cleveland.

Other directors will be: C. B. Boyd, Vice President of the Merchants National Bank of Middletown, N. Y.; Ledyard Cogswell, Jr., President of the State National Bank of Albany; D. B. Copeland, Vice President of the New York Joint Stock Land Bank, Rochester; C. M. Hinman, Treasurer, Pure Oil Company, New York; E. K. Hibschan, Pennsylvania State Col. lege; S. L. Cune, Cleveland; R. V. Mitchell, investment banker, Cleveland; Harper Sibley, capitalist, Rochester; Arthur H. Seibig, President, United Bank of Cleveland; James W. Wadsworth, former United States Senator, Geneseo, N. Y., and James P. Wood, attorney, Cleveland.

#### Opening of Charlotte (N. C.) Branch of the Federal Reserve Bank of Richmond.

The newly created Charlotte, N. C., branch of the Federal Reserve Bank of Richmond was opened on Dec. 1. The opening of the branch will bring to a successful conclusion an effort inaugurated in June 1924 at Columbia, S. C., by representatives of the Carolina banks, members of the Federal Reserve system and officials of the district bank, which is located at Richmond. The Associated Press accounts from Charlotte, Nov. 30, in noting this, added:

Seventy-five banks, members of the Federal Reserve system, are located in the territory. In addition to the member banks, thirty-nine nonmember par-clearance banks in this territory will clear their checks indirectly through the branch bank.

Further press advices from Charlotte Dec. 1 in the Raleigh "News and Observer" said:

Banks here today transferred large sums of currency from their vaults to the big vault of the Reserve branch bank, in the basement of the twenty-story First National Bank building, taking advantage of the opportunity to reduce their cash reserves and thus get interest on the sums thus transferred. With the Reserve bank here, any needed sums may be obtained without delay. Banks in the territory of the branch can also do business with less cash on hand than formerly, due to the ability to secure it from the branch.

R. H. Broadus, of Richmond, deputy governor for the Fifth Federal Reserve District, accompanied by J. S. Walden, Controller of the district bank, said the work was done smoothly and efficiently and was the result of the months of careful planning in Richmond. The branch started business with a considerable amount of business automatically taken from the bank at Richmond.

As indicated in our issue of Aug. 27 (page 1129), Hugh Leach is Managing Director of the branch.

#### Eugene R. Black to Succeed M. B. Wellborn as Governor of Federal Reserve Bank of Atlanta.

Eugene R. Black, President of the Atlanta Trust Co., of Atlanta, Ga., will be the unanimous choice of the Board of Directors for Governor of the Federal Reserve Bank of Atlanta, Oscar Newton, Chairman of the Board, said he had been informed by members of the Board on Dec. 9 following the decision to postpone the election until the January meeting. This is learned from the Atlanta "Constitution" of Dec. 10 from which we also take the following:

The election of the new Governor, who will succeed M. B. Wellborn, present Governor, who is retiring after 13 years' service, was to have taken place at the board meeting Friday, but, according to an official statement by Mr. Newton, action to defer the election was taken in order to have uniformity throughout the system.

In a statement issued Friday afternoon following the board meeting, Mr. Black expressed his appreciation of the compliment given him in the suggestion of his name for the Governorship of the Federal Reserve bank. His statement follows:

##### Black Statement.

"I have greatly appreciated the compliment that has been paid me in the suggestion of my name for the Governorship of the Federal Reserve bank.

"At the meeting of the directors of the bank today it was felt that the election of its officers should be in January. I was in hearty accord with this policy. All of the directors were good enough to state that I would be unanimously elected in January. This voluntary statement from these directors was most pleasing. I have to-day been grateful for the number of kindly expressions received from my friends.

"I will be in my present position the rest of this year and will leave it with great regret but with the feeling that it is in most capable hands and with the knowledge that it will continue the success that its officers, stockholders and depositors have made possible and certain."

##### Wellborn to Travel.

Announcement of his plan to retire at the end of this year was made a year ago by Governor Wellborn, who plans to leave on Jan. 5 with his daughters for an extended tour of Europe.

Mr. Black is now a Class A director of the Reserve bank.

It was announced on Dec. 11 that Lindsey Hopkins, of Atlanta, has resigned as Class C director of the Federal Reserve Bank of Atlanta. Mr. Hopkins is a member of the firm of Danforth & Marshall, members of the New York Stock Exchange, director of American Hide & Leather Corp., director of Atlanta Joint Stock Loan & Land Bank and other

large corporations. On Dec. 11 George S. Harris, President of the Exposition Cotton Mills and head of the American Cotton Manufacturers' Association, was elected director in Class C of the bank, succeeding Mr. Hopkins.

#### G. M. Reynolds Re-elected Director of Federal Reserve Bank of Chicago—James Simpson Appointed Deputy Chairman.

The re-election of George M. Reynolds, Chairman of the Continental National Bank & Trust Co. of Chicago, as a Class A director of the Federal Reserve Bank of Chicago, was announced Dec. 1. August H. Vogel of Milwaukee, a Class B director, also was re-elected. Mr. Reynolds's term will be for three years and will be the fifth similar period for which he will serve, as he has been a director of the bank since its organization. On Dec. 14 it was announced that James Simpson had been appointed by the Federal Reserve Board as Deputy Chairman of the Federal Reserve Bank of Chicago; William A. Heath was reappointed director and again designated Chairman of the bank.

#### Election of Directors of the Dallas Federal Reserve Bank—Complaints Against Governor Talley.

One new member elected to the board of directors of the Federal Reserve Bank of Dallas, and one member re-elected to the directorate, was announced on Dec. 1 by C. C. Walsh, Chairman of the board of directors of the Federal Reserve Bank of Dallas. The Dallas "News," in stating this, added:

J. R. Milam, Vice-President of the Cooper Grocery Company, Waco, was elected to a Class B directorship in group two. He succeeds Frank Kell, capitalist of Wichita Falls. Joe H. Frost, President of the Frost National Bank of San Antonio, was re-elected to a Class A directorship in group one.

Opponents of Lynn P. Talley, Governor of the Eleventh District of the Federal Reserve, failed to be elected to either of the vacancies. Talley's administration of the district's affairs has been subject to criticism by those who alleged that he is not sympathetic with the needs of the small bank in connection with agriculture. Morgan Graves, President of the Red River National Bank of Clarksville, and A. Baker Duncan of Waco were the candidates proposed by the hostile faction. Mr. Duncan, however, being Mayor of Waco, and therefore ineligible without resigning from his municipal position, decided not to be a candidate after the ballots had been printed.

Complaints against Gov. Talley's policies will be heard by the board of directors in Dallas Dec. 12.

#### Massachusetts Bank Commissioner Recommends Changes in Banking Law—Would Amend Regulations Governing Branches of Trust Companies—Opposed to Country-Wide Branch Banking Under Federal Legislation.

Six specific changes in the banking laws of the Commonwealth, chief among them being a general bill removing the present restrictions preventing trust companies from establishing not more than one branch office within the city or town in which the main office is located, were recommended to the State Legislature on Dec. 7 by Roy A. Hovey, Massachusetts Commissioner of Banks, according to the Boston "Transcript." The branch office bill is similar to one recommended by Governor Fuller at the last session, when he vetoed several special bills which would have allowed branch offices to specified institutions, says the "Transcript," which continues:

In recommending the measure, Mr. Hovey offered the following explanation:

"Since 1902 a trust company in this Commonwealth has been allowed, under General Laws and subject to the approval of the Board of Bank Incorporation, to establish not more than one branch office within the town or city in which its main office is located. Branch offices are authorized and established for the convenience and advantage of the public by providing new or additional banking facilities. Many of our cities and towns have wide territorial limits with more than one distinct business center which have in recent years grown in population and commercial importance. These centers, although too small in themselves to support a separate commercial bank should very properly have the benefit of the facilities, if available, of an existing trust company. This condition exists also in many communities adjoining banking towns and within their economic territory.

"The proposed amendment to the General Laws, the adoption of which is recommended, will make possible, under proper authorization, the extension of the facilities of established trust companies to such districts. This form of branch banking should not be confused with other systems in operation in some States and foreign countries. The two cases are not alike and to prevent any such interpretation of the proposed amendment herewith submitted a further provision is inserted whereby branch privileges will not be extended to trust companies which may emerge or consolidate, unless the main offices of both trust companies are located in the same town. Thus county-wide branch banking, a policy which this department does not favor, but which has been made possible to national banks by recent Federal legislation, would not be available to trust companies."

##### Buying from One Who Knows.

The Commissioner also recommends a measure which would permit, by authority of the stockholders of a trust company, the purchase and sale of securities from a firm or corporation in which an officer, director, employee or attorney is interested. The reason for such legislation is explained by the Commissioner as follows:

"It has long been considered sound business judgment to elect to the board of directors of a bank or trust company one or more investment bankers to whom the members of the board naturally turn for information and advice in the selection of securities in which the assets of the trust company may be invested, and from whose firm such securities might occasionally be purchased. Until recently this practice has not been regarded as in any way contrary to the intent of the present laws. Lately, however, this department has been advised that a strict construction of the provisions of the law prevents the purchase of securities from a firm or corporation in which a director of the trust company is directly or indirectly interested.

"The advantages of the presence on the board of directors of some person experienced in the selection of investment securities are obvious and the objections thereto are negligible. To deprive trust companies of such expert assistance, properly regulated, is unreasonable. Therefore an amendment to clarify the provisions and to remove existing doubt as to the construction of the law, is submitted."

*Securities Legal for Investment.*

Other recommendations by the Commissioner are explained by him briefly as follows:

"The annual list of securities legal for investment by savings banks and trust companies in their savings departments is required by statute to be issued not later than Feb. 1. It is not possible to obtain the figures of the preceding year necessary for the issue of this list on that date. Since a corrected list is issued to all the banks interested as of Nov. 1 for their use in making annual reports, it is recommended that the above date be changed to July 1 to allow for sufficient time within which to obtain statements and figures as of the close of the previous year from the various municipalities and public service corporations throughout the country, necessary in the preparation of this list.

*Co-Operative Bank Rates.*

"The co-operative banks of this Commonwealth are permitted by statute to issue in addition to the ordinary serial shares, paid-up share certificates and matured share certificates. In the intent of the statute there is between these two latter classes of shares a clear and distinct difference but a practice prevalent in many co-operative banks of selling shares in series maturing within a very few months has practically eliminated essential differences between the matured shares and the paid-up shares. The maximum rate of dividend payable on paid-up shares is fixed by statute at 5%. No legal maximum is set on the rate payable on matured shares, but the average rate paid thereon during 1926 was 5.26%.

"The inequality in dividends paid on these very similar classes of shares is, under the present methods employed, manifestly unfair and in order to make these maximum rates uniform and to aid in building up the guaranty fund and surplus accounts to the level intended by the statutes (5 1/4% of total liabilities), I recommend that the maximum rate of dividends on matured share certificates be set at 5%. Statutory provision has already been made for the payment of extra dividends when the guaranty fund and surplus accounts exceed in the aggregate 5 1/4% of the total liabilities of a co-operative bank, in which all classes of shares must participate equally.

"When the statutes were amended to allow the sale of paid-up share certificates it was deemed wise to limit the total amount which might be accepted by a bank in this manner to not more than 10% of its total assets. This regulation is nullified, however, by the provision which permits the unrestricted sale of prior series shares, thus making easy its circumvention by the sale of shares in series about to mature. This limitation should be rendered effective and rather than place a limit on the amount of matured share certificates which a bank may issue it is suggested that the statutes permitting the sale of prior series shares be further amended so as to restrict its application to such series as have been originally issued not more than six years prior to the date of sale. Thus all matured share certificates thereafter issued will more nearly represent shares actually matured by the regular monthly payments, as originally intended by the statutes.

"Under the present law co-operative banks are required to file on or before Nov. 30, annual reports as of the close of business on their October meeting day for the receipt of moneys. Since these meeting days fall on various dates during the first half of the month, it will be seen that some banks have as long as sixty days within which to file the report. This has delayed the publication of the annual report of these institutions and in order that this condition may be corrected and the work of this department facilitated, the accompanying bill, carrying an amendment to provide that such reports shall be filed in or within twenty days from the date of their October meeting day, is submitted."

**S. P. Arnot Nominated as President of Chicago Board of Trade Succeeding John A. Bunnell, Who is to Retire from Presidency.**

Samuel P. Arnot, one of the most widely known men on La Salle Street, was nominated on Dec. 8 for President of the Chicago Board of Trade to succeed John A. Bunnell, who will retire after two years in office early in January. Mr. Arnot, who has been a member of the exchange for twenty-seven years, has served as director, as executive Vice-President, and for two years has been Chairman of the Cotton Committee and was active in the establishment of the cotton market. He is with Clement, Curtis & Co. John C. Wood, now a director, was nominated for Vice-President. Directors nominated for the three-year term are John H. Jones, Kenneth S. Templeton, Edwin J. Kuh Jr., Frederick G. Miley, who is just concluding a three-year term; Colonel E. L. Roy and George A. Koehl, who will fill the vacancy created by the retirement of Mr. Wood, who had one year yet to serve as a director. Other nominations are:

Committee of Arbitration: Michael Necas, J. H. Wheeler, Richard Gambrell Jr., D. N. Annan, John J. Coffman.

Committee of Appeals: Wm. C. Jacob, Walter Metcalf, Caleb H. Canby, Chas. A. Rohde, Wilbur McWhinney, Herbert McNamee (for one year to fill vacancy caused by resignation of Kenneth S. Templeton).

Nominating Committee: John A. Bunnell, J. C. Murray, Benj. R. Brown, J. R. Leonard, Geo. T. Carhart.

**Subscriptions to and Allotments of U. S. Treasury Certificates of Indebtedness.**

Total subscriptions of \$1,290,117,500 were received to the one-year 3 1/4% United States Treasury Certificates of Indebtedness offered on Dec. 8 to the amount \$250,000,000 "or thereabouts." The allotments amounted to \$261,761,000.

Details of the offering were given in our issue of Dec. 10, page 3115. Secretary Mellon announced the closing of the books at the close of business on Dec. 9. On Dec. 12 it was stated that allotments on subscriptions were made as follows:

Subscriptions in amounts not exceeding \$1,000 were allotted 50%, but not less than \$500 on any one subscription; amounts over \$1,000 but not exceeding \$100,000 were allotted 30%, but not less than \$5,000 on any one subscription; amounts over \$100,000 but not exceeding \$1,000,000 were allotted 25% but not less than \$30,000 on any one subscription, and amounts over \$1,000,000 were allotted 15% but not less than \$250,000 on any one subscription.

On Dec. 14, Secretary Mellon announced that the subscriptions and allotments were divided among the Federal Reserve Districts as follows:

District.	Total Subscriptions.	Allotted.
New York	\$480,678,500	\$82,066,500
Boston	96,171,500	22,741,000
Philadelphia	134,354,500	25,613,000
Cleveland	92,160,000	20,422,500
Richmond	50,043,500	12,788,500
Atlanta	59,239,500	16,619,500
Chicago	131,630,000	27,119,000
St. Louis	25,604,000	7,007,500
Minneapolis	14,553,000	4,247,000
Kansas City	17,839,000	5,382,500
Dallas	47,345,500	13,381,500
San Francisco	140,498,500	24,372,500
Total	\$1,290,117,500	\$261,761,000

**W. R. Burgess of Federal Reserve Bank of New York, in Book on "Reserve Banks and Money Market" Says Gold Exports Need Not Disturb Country's Credit Structure—Federal Reserve Policies Respecting Gold Imports—Loss of Gold to Country in November 90 Million Dollars Through Exports.**

Gold exports need not disturb this country's credit structure, according to Dr. W. Randolph Burgess, Assistant Federal Reserve Agent at New York. The Federal Reserve mechanism may be as useful in dealing with gold exports as it was in meeting huge gold imports a few years ago. Last week there left New York the first gold export from this country to England since that country returned to the gold standard. In the month of November the country's net loss of gold through exports, principally to Brazil and Canada, and through setting aside of gold under earmarks at the Reserve Bank of New York for foreign account, totaled over 90 million dollars, the largest gold export since early 1925. These spectacular gold exports have led to discussion of the effects of such exports on the credit situation. Dr. Burgess seeks to shed light upon this question by certain passages in a book on "The Reserve Banks the Money Market" written by him to be published in a few days by Harper and Brothers.

In a discussion of Federal Reserve policies to deal with gold imports, which threatened for a time a gold inflation, Dr. Burgess points out that one of the reasons for avoiding excessive credit expansion on the basis of imported gold was the possibility of gold exports. Dealing with this possibility and the effects of gold exports on credit he says:

"The billion dollars and more of foreign balances in this country have a direct claim upon our gold reserves, which may some day be exercised for substantial amounts. Many countries of the world need gold and will need more gold when their trade has returned to normal volume. The world has learned to operate much more largely with paper money than before the war, but on the other hand credit and currency requirements are increased by a general price level in gold 50 to 75% above pre-war. Larger bank reserves are needed and it is reasonable to believe that foreign balances will not be a permanently satisfactory substitute for gold. The future is difficult to foresee, but this is clear—this country should be so prepared for a considerable gold export movement that it would not seriously disturb credit conditions.

"When gold was imported one of two things happened, a loan or investment at the Federal Reserve Bank was paid off or bank deposits were expanded several times the gold imports. When gold is exported exactly the reverse takes place. A bank must either borrow from the Federal Reserve to get the gold for the Reserve Banks increase their investments), or bank deposits or currency must be contracted. When gold is exported it is necessary to travel back over the road taken when the gold arrived. If the gold imports had led to credit inflation the country would be facing credit deflation as a future possibility.

"Fortunately, bankers and business men have used the incoming gold mainly to pay debts rather than to contract fresh ones, and the slate is clean. The machinery of the Federal Reserve System has provided a way for string the gold ready for use of other nations when they have reached sufficient stability to require it. When gold exports begin the Reserve mechanism will again be useful, for member banks may secure the gold for export, by borrowing at the Reserve Banks, or the Reserve Banks may assume the burden by increasing their holdings of securities. A cushion of Federal Reserve credit may thus protect the credit structure from the direct impact of exports, just as in the past few years this cushion has shielded it from the full force of gold imports."

In discussing the policies which the Federal Reserve System has adopted to deal with gold, Dr. Burgess indicates that every policy decision that the Federal Reserve authorities have made in recent years has probably been influenced somewhat by gold. There has always been

some danger that the gold stored in the Federal Reserve System might be used for a gold inflation. "This," he says, "was a situation calling for high discount rates, made effective by open market operations." He goes on to say:

"But there has been also a constant threat of additional gold imports, particularly at times when money rates have been firm and our money market, therefore, attractive to international funds. Additional gold imports would not only have increased the danger of inflation here, but would also draw gold from countries already suffering from stringent credit and thus delay world business recovery and react unfavorably on the foreign trade of the United States. This situation called for low discount rates and an easy money policy that more gold might not be attracted here.

"Credit policy has had to thread its difficult way between these two opposite necessities—high enough rates to avoid inflation, and low enough rates to avoid attracting more gold—and simultaneously adapt itself to a changing domestic credit situation."

After describing Federal Reserve policies as to resisting use of imported gold for Federal Reserve expansion, putting gold certificates into circulation, and discount and open market policy, he says:

"The three means just described of dealing with gold imports are palliatives, not cures. The financial disease which brought us so much gold was depreciated and fluctuating currencies abroad; and the only real cure was stabilization. This disease was responsible not only for the gold flow that threatened inflation, but for other ills as well. It curtailed Europe's power to buy this country's products and made for instability of prices. It interfered with American purchases of merchandise abroad. It subjected international financial transactions to disorganization and speculation.

"Each country must in large measure work out its own cure for currency disorders. It must balance its governmental budget, collect its taxes, and devise a sound banking plan for the guaranty of its currency and the stabilization of its exchange. Other countries can help only at the final step, when the plan is ready to announce to the world. At that point a large foreign credit has always proved desirable, if not essential."

"In the past few years the United States has had a chance to perform such a service for a number of other countries, and in this action the Federal Reserve System has had an important part, not alone by extending credits itself, but less directly as well by at times fostering conditions under which the American investment and credit market might be more open to foreign borrowers."

An account is then given of the credits to the Bank of England and the National Bank of Belgium, and the conclusion is drawn.

"Since Great Britain's return to a gold standard in 1925, the flow of gold to the United States has diminished to manageable proportions. In fact there was a net loss of gold in 1925 and a gain of less than 100 millions in 1926. While the future gold movement is far from clear, it seems evident that the stabilization of most of the important countries of Europe has eliminated the principal cause of the huge flow of gold which came to this country from 1920 to 1924. The steps which the Reserve Banks have taken in facilitating this change have probably been more important in the avoidance of a gold inflation in this country than any of the temporary correctives to gold imports discussed earlier in this chapter."

The book also discusses various other aspects of Federal Reserve policy, and reports a series of studies of the money market which have been made by the Federal Reserve Bank of New York. The book has an introduction by Governor Benjamin Strong of the New York Reserve Bank.

#### The Federal Reserve—A "Cushion of Credit"

[Editorial from the New York Journal of Commerce of Dec. 15.]

The assistant Federal Reserve agent at New York, like the president of the National City Bank, is ready to maintain that gold exports need not disturb the credit structure of the country. To both these commentators a credit disturbance apparently means only one thing: deflation. The fact that the sole preventive of deflation, should gold continue to be shipped for export in large amounts, lies in an indefinite expansion of Reserve bank obligations, arouses no qualms.

The assistant Federal Reserve agent is especially steadfast in his conviction that credit disturbances would not result from Reserve bank intervention. "A cushion of Federal Reserve credit," he says, may thus protect the credit structure from the direct impact of exports, just as in the past few years this cushion has shielded it from the full force of gold imports."

Here, slightly disguised, bobs up once more the theory often repudiated by Reserve officials that the system has succeeded in "impounding" gold in such wise as to prevent it from exercising an inflationary effect upon credits. The point is elaborated by the assistant Federal Reserve agent when he says elsewhere:

"Fortunately, bankers and business men have used the incoming gold mainly to pay debts rather than to contract fresh ones and the slate is clean."

The affirmation would be reassuring if true, but as it happens, it comes into violent conflict with the facts of the case. How does the assistant Federal Reserve agent ac-

count for an increase of \$16,000,000,000 in the individual deposits of the banks of the United States during a six-year period? Would any such expansion have occurred had the country been shipping instead of receiving gold? Bankers and business men have clearly not restricted the utilization of imported gold to debt payments. It has been put to more positive uses.

If Reserve officials refuse to admit the existence of credit inflation, they can, of course, contemplate the prospect of gold withdrawals with equanimity, reasoning that gold exporting member banks will only be borrowing again funds that they had previously repaid to the Reserve system when they were importing gold. This view ignores the fact that borrowing must now start from a credit level many billions higher than it was when gold imports first began.

#### Reserve Bank Policy Helped Gold Export—Rise of Sterling Facilitated by Low New York Rediscount Rates.

Under the above head the New York "Times" in advices from Amsterdam Dec. 11 (copyright), said:

The continuing advance in sterling exchange last week was not attributed to economic causes but chiefly to the relation of the different money markets. It has been emphasized all along that the strength in sterling began when the New York Federal Reserve Bank lowered its discount rate and the Bank of England got control of the London money market so completely as to keep up rates to a level which would hold foreign balances in the country, doing this without raising the official bank rate. Moreover, the heavy foreign lending of American investors, directing great amounts of American capital to London, has certainly contributed to the strength of sterling.

Regarding last week's New York shipment of gold to London, however, foreign exchange experts hold that such a remittance could be economically profitable only with sterling at \$4.890725. For that reason the week's shipment was not accepted as an exchange transaction pure and simple.

The same paper reported the following from Berlin Dec. 11 (copyright):

Regarding last week's American gold shipment to London, and the rise of sterling toward the normal gold export point, the Berlin financial press is inclined to see the actual cause in the New York money market. It lays particular stress on the reduction of the New York Reserve Bank's discount rate last August and the consequent taking up of British dollar credits in New York by the London market.

The British *Tageblatt* writes, however, of what it calls the "conscious manoeuvre" of the Bank of England and the Reserve Bank with the purpose of increasing England's gold reserve.

#### President Coolidge Would Keep U. S. Out of Private Business Field—Restates Policy Incident to Plea for Extension of Mississippi Barge Service.

President Coolidge's belief that the United States Government should not engage in the transaction of business that is not strictly a Government enterprise was reiterated at the White House on Dec. 9, according to the Washington correspondent of the New York "Journal of Commerce", whose advices also state:

The Administration's policy all along has been to keep the Government out of business.

Restatement of the Administration's attitude was prompted by the resolution adopted today by the Rivers and Harbors Congress, in convention here, calling for continuation and extension of the Mississippi Barge Line service, so long as it is in the public interest.

The President feels it is quite discouraging for the Government to undertake to help and then find it only lands itself in a very disagreeable controversy, which, it was stated, has been the case in several instances. As soon as the Government undertakes to aid an enterprise the people that are helped or harmed immediately be in a political agitation.

#### Lack of Appreciation Shown.

It was stated that lack of appreciation has been shown in connection with some of the irrigation projects, where the Federal Government has expended a great deal of money and was under considerable expense in order to irrigate and redeem lands for cultivation, and sometimes the results have been that the Secretary of the Interior was hung in effigy for his pains.

The enormous expense in relation to the Government's shipping operations was cited as a concrete example and it was emphasized that the merchant marine enterprise has embroiled the Government in a good deal of controversy.

While these are not considered to be reasons why the United States Government should not go ahead and do what is required to be done, still they were referred to as representing difficulties that it seems might be eliminated to a considerable extent if those for whom these things are done would try to have a reasonable appreciation of the efforts that are being made in their behalf.

#### Controversies Resulting.

The Government's aid has resulted in controversies that would be much better to keep out of, it was stated in behalf of the President, and is one of the main reasons why the United States Government ought to keep from undertaking to transact business that the people themselves ought to transact. It is the belief of the President that the Government cannot function along that line.

As soon as the Government tries to transact such business, in the opinion of the President, the people with whom it is being transacted regard it as their own business. They think it ought not to be done for the benefit of the Government in a way that would benefit the Treasury or all of the people, but that it ought to be done for their own benefit. Such an attitude, it was explained, always creates a situation that is extremely difficult to contend with.

**Comptroller of Currency McIntosh in Annual Report Says McFadden Banking Bill Has Justified Itself—New Branch Banks Added to System Since February—Increase in Number of Banks Exercising Trust Powers.**

Reviewing the operation of the McFadden Banking Act during the nine months since its enactment, Comptroller of the Currency J. W. McIntosh, in his annual report made public Dec. 12, says the Act "has fully justified itself, 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." The gradual decline in the relative strength of the National banks before the enactment of the bill is referred to by the Comptroller, who states that "it was freely predicted by the supporters of the so-called McFadden bill that its enactment by Congress would bring new life to the system of National banks because under the proposed Act National banks would be able to perform every phase of banking carried on by State banks and trust companies." The report states that "four of the leading State branch banking institutions have become National banks and are now operating under the restrictions upon branch banking which the Act provides. . . . Since Feb. 25 1927, 400 new branches were added to the system through consolidations and conversions of State banks." In his reference to the assumption of trust powers by National banks the Comptroller says that "the number of National banks obtaining the right to exercise trust powers is increasing at the rate of more than 200 a year." The fact that the McFadden Act gave National banks indeterminate Charters "and assured the institutions that their Charters would not expire before the trust functions undertaken were fulfilled" is likewise commented upon in the report. According to the report "there were 7,832 National banking associations in existence at the close of the current year Oct. 31 1927. This number was less by 176 or 2.2% than the number in existence at the close of the preceding year on Oct. 31 1926." Where the number of associations has decreased, their capital and aggregate resources have increased. "The resources of 7,804 reporting national banks Oct. 10 1927," according to the report, "aggregated \$27,213,824,000, the largest amount ever reported in the history of the national banking system, exceeding by \$1,529,975,000 the resources reported by 7,912 banks on Dec. 31 1926. The report indicates that 135 national banks, with an aggregate capital of \$8,257,000, were placed in charge of receivers during the year ending October 31 1927, and that during the fiscal year ended June 30 1927 there were 689 failures of State and private banks, with total liabilities of \$206,655,000. The report shows that on July 1 1927 the stock of money in the country, coin and paper, aggregated \$8,531,991,679, of which \$3,760,100,000 was in general circulation. We take the following extracts from the report:

*Legislation.*

I make no recommendation to the Congress for the enactment of new legislation. But nine months have elapsed since the passage of the act of Feb. 25 1927, which amended the national banking laws. Too short a time has elapsed to allow banking to fully adjust itself. I feel, therefore, that no further banking legislation is necessary at this time.

*Nine Months' Operation of the Act of Feb. 25 1927, Commonly Known as the McFadden National Bank Act, Amending the Banking Laws.*

This legislation had its origin in the specific recommendations made to Congress by my predecessor, Mr. Henry M. Dawes, who assumed office in the spring of 1923 and one of the first things to engage his attention was the competitive status of the national banks with commercial banks operating under State charters. In the late summer of 1923, the comptroller initiated a nation-wide investigation through the chief national bank examiners in each Federal reserve district, the aim of which was to gather and collate expert and technical recommendations for changes in the national banking laws. Each chief national bank examiner was instructed to confer with the leading bankers in his district and to make recommendations to the comptroller for new legislation based upon the practical needs of the national banks in the respective Federal reserve districts.

By the end of Sept. 1923, there was before the comptroller a considerable number of recommendations from the field. In the meantime he had called upon the experts in the bureau at Washington to make recommendations relative to the need for specific legislation growing out of the administrative experience of the office for a decade or more past.

While these technical investigations and researches were in progress the comptroller conferred with a large number of bankers, both State and National, and with Federal reserve officials, with a view of developing a policy upon the basis of which he might make recommendations to Congress for new legislation.

With this mass of material before him, the comptroller induced several bankers of wide banking experience to sit with him and his counsel as a voluntary committee for the purpose of selecting from the numerous recommendations for new legislation the particular features which should form the basis of his recommendations to Congress. In the course of a month this committee had agreed upon what was thought to be the essential needs of the national banks for changes in their charter powers. The data thus selected was then cast into the form of a draft of a bill.

This draft was next referred to each of the chief national bank examiners in the 12 Federal reserve districts with instructions to consult again with

leading bankers and to make recommendations for any changes. Members of the Banking and Currency Committees were kept in touch with these proceedings. After numerous conferences on the draft during which every phase of the commercial, industrial, and agricultural life of the country was taken under consideration in their relationship to the national banking system, the comptroller was able to lay before Congress his final recommendations. The bill was introduced by Chairman McFadden on Feb. 11 1924 (H. R. 6855, 68th Cong., 1st sess.).

In the comptroller's report for 1924 there was laid before Congress convincing evidence of the urgent need for the broadening of the charter powers of the national banks, as provided by the bill, in order to save the national banking system from ultimate extinction. That report showed that the national banks were gradually declining in relative strength, having during the preceding six years lost more than \$2,230,000,000 to the State systems.

Subsequent developments during the three years the bill was before Congress served only to emphasize the trend toward disintegration in the national banking system. In my report to Congress for the year 1926 I pointed out that during the three-year period ending with Sept. 1926, 253 national banks entered the State systems, taking with them aggregate resources of more than \$1,000,000,000. The aggregate resources of the national banks had dropped from 75% of the total of commercial banking resources in the United States in 1884 to about 46% in 1926.

In this connection it was freely predicted by the supporters of the so-called McFadden bank bill that its enactment by Congress would bring new life to the system of national banks because under the proposed act national banks would be able to perform every phase of banking carried on by State banks and trust companies. The McFadden Bank Act was approved by the President on Feb. 25 1927, and although it is too early to judge its full effect—the act having been in operation for less than nine months—it has fully justified itself, 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.

*Branch Banking.*

The establishment of new state-wide branches within the Federal reserve system was brought to an end by the act. Four of the leading State branch banking institutions have become national banks and are now operating under the restrictions upon branch banking which the act provides. There was no rush to acquire city branches following the authorization for their establishment by national banks, as only 127 new branches have been established with the approval of the Comptroller of the Currency under the act since Feb. 25 1927. Prior to the passage of the act there were in the system 165 branches due to conversions and consolidations of State banks into national banks; 202 additional offices which had previously been approved by the Comptroller of the Currency under the authority of the opinion of the Attorney-General of the United States were converted into branches under the terms of the act; and 5 branches granted in the District of Columbia under the authority of the Millsbaugh Act. Since Feb. 25 1927, 400 new branches were added to the system through consolidations and conversions of State banks. Since the State banks had these 400 branches before their conversions or consolidations, their additions to the national system did not add to the total of branch banks in the United States. The act, therefore, may be said to have added to the number of branch banks in the United States the number of new city branches established and approved by the Comptroller of the Currency under the provisions of the act, namely, 127, one of which was subsequently abandoned.

*Investment Securities.*

The act imposed upon the Comptroller of the Currency the duty of making regulations for the purpose of controlling the business of buying and selling investment securities by national banks. The act itself affirms the basis authority for national banks to enter this field, but limited the operations to the purchase and sale, without recourse, of marketable obligations in the form of bonds, notes, or debentures, commonly known as investment securities under such further definition of the term as may by regulation be made by the Comptroller of the Currency.

The regulations were issued on June 30 1927, in the following language: [These regulations, issued under date of June 30 1927, were given in the "Chronicle" of July 2 page 41.—Ed.]

The effect of these regulations has been to exclude from the investment securities business of national banks all securities which do not conform to the standard set up in the regulations. It is the design of these regulations to carry out the intention of the act to limit the investment securities business of national banks to liquid and readily marketable obligations having a wider distribution than a purely local or restricted market.

*National Banks in the Trust Field.*

The passage of the Federal reserve act empowered national banks to broaden their financial service by acting in a fiduciary capacity. The amendment to the act of 1918 extended the number of fiduciary capacities in which they could act, and from that time on national banks have entered the trust field in increasing numbers, approximately 30% of their number now holding permits from the Federal Reserve Board to do a trust business.

The Federal reserve act was made to rest chiefly upon national banks and with a twofold purpose its authors determined to admit this class of banks to the field of the fiduciary. They recognized the justice of permitting national banks to engage in a work performed by other corporations which have entered every branch of the banking field. They saw, too, the advantages to the public of making available as trustees, executors, administrators, guardians of estates, and in other fiduciary capacities the one unified banking system in the United States highly standardized in its practice and regularly supervised by the Federal Government. They recognized in national banks an agency through which trust facilities could be offered in practically every community in the Nation.

How far the national banks have penetrated the trust field is indicated by the fact that the assets of the individual trusts being administered by these banks now amount to more than a billion dollars, while corporate trusts amounting to more than two and a half billion dollars are being handled. More than 26,000 individual trusts were being administered by national banks during the past year. The most impressive part of their progress is that the growth has been recorded largely during the past few years. The number of national banks obtaining the right to exercise trust powers is increasing at the rate of more than 200 banks a year.

The McFadden Act which became a law on Feb. 25 1927, gave national banks, among other things, indeterminate charters and assured the institutions that their charters would not expire before the trust functions undertaken were fulfilled. National banks now feel safe in assuming the duties of trustees as well as accepting other fiduciary obligations, no matter how long the period of service promises to be. This was a much needed change in the law and cleared the way for full trust service by thousands of national banks.

Two hundred and four national banks were granted authority to exercise trust powers between Nov. 1 1926, and Oct. 31 1927, 148 of these permit having been granted since the passage of the McFadden Act, while 23

national banks holding fiduciary permits started to administer trusts during the present year.

While nearly a third of all the national banks in the 48 States, Alaska and Hawaii now hold permits to exercise fiduciary powers, several hundred have not yet become active in the work. On October 31 1927, there were 865 national banks which had obtained permits to act in a fiduciary capacity, but had not actually started to exercise trust powers. However, during the year there were 643 national banks which adopted resolutions providing for the organization and operation of trust departments.

As the activities of trust departments have grown, so have the earnings that the national banks have reported from this source. Not only has the establishment of trust departments by national banks furnished a service to their communities, which was greatly needed, but many banks have found that the trust departments have been the means of bringing new business to other departments of the bank, and enabled the bank to retain balances upon the death of their customers which would otherwise be diverted to a competing institution. For the year 1927 the earnings of trust departments aggregated \$10,811,000. This represented an increase of \$2,556,000 over the preceding year and a gain of \$4,860,000 over 1925.

While progress is being made in spreading intelligence as to what trust departments can do, the declaration that a national bank, and particularly one in the name of which the word "Trust" is not found, is authorized or in a position to administer an estate or other form of trust would be a revelation to perhaps a greater number of potential clients of trust departments than are now served by national banks. However, the number of national banks having authority to exercise fiduciary powers availing themselves of the privilege to include the words "trust company" in their titles is constantly increasing, more than 100 national banks having already obtained permission from this bureau to amend their titles in this respect, and the movement in this direction is universal.

#### Organization and Liquidation of National Banks.

There were 7,832 national banking associations in existence at the close of the current year, Oct. 31 1927. This number was less by 176, or 2.2%, than the number in existence at the close of the preceding year on Oct. 31 1926. In this connection it is of importance to note that while the number of associations has decreased, their capital and aggregate resources have increased as of the date of the last call, Oct. 10 1927, compared with aggregate resources on Dec. 31 1926, the nearest call to the date of my last report, \$1,529,975,000, or about 6%, indicating a much healthier and stronger condition in the system as a whole.

This bureau is subject at all times to the demand for charters for new national banking associations. One of its most difficult problems is to avoid a conflict between the interests of the applicants and the needs of the community for additional banking facilities. There is a strong tendency on the part of many of those interested in securing charters for new banks to believe and to urge that because they or their associates are willing to risk their personal funds in capitalizing an institution a charter should be granted. The chances of success based on local banking and business conditions and the responsibility of investing the money of potential depositors which would be attracted to them is given but scant consideration. An analysis of the applications which this office has received for the establishment of new banks shows that there is too often a desire to organize banks in localities where the communities are amply served and which would not support new institutions with a likelihood of any fair measure of success.

Extreme care should be exercised in granting charters, both for National and State banks. This has been my policy with respect to national bank charters. During the current year only 44 of the number of applications received for the establishment of new national banks was approved, as compared with 52% the previous like period and an average of 72.8% over the eight prior years, with a high of 82.7% just subsequent to the World War. In other words, despite the fact that the number of applications received remains about the same, the number approved by this office is constantly becoming fewer and in the current year a less number of applications was approved than has been approved any year during the past 10-year period.

Up to and including Oct. 31 1927, there have been authorized to begin business 13,136 national banking associations, of which 4,199 were voluntarily closed to discontinue business or amalgamate with other banks, State or National, including those consolidated with other national banking associations under authority of the act of Nov. 7 1918. Exclusive of banks which failed but were subsequently restored to solvency, the loss to the system by banks liquidated through receiverships was 1,105, the number of these receiverships being a fraction less than 8.8% of the total number of banks organized.

In Nov., 1914, there were in existence 7,578 national banks with capital of \$1,072,492,175. Since that date the net increase in the number of banks was 254 and an increase in capital of \$430,205,440. The capital of the banks in existence on Oct. 31 1927, was \$1,502,697,615. In this 13-year period 2,484 banks were chartered with capital of \$290,275,300. During this period, however, 2,100 associations were closed voluntarily or otherwise.

Applications to organize national banks and to convert State banks into national banking associations were received in the current year to the number of 290, with proposed capital stock of \$66,420,000. Of the applications pending 129 were approved with proposed capital stock of \$35,325,000, 138 rejected with proposed capital stock of \$25,225,000, and 59 abandoned with proposed capital stock of \$5,485,000. National banking associations to the number of 135, with capital of \$43,570,000, were authorized to begin business, of which 3 were located in the New England States, 56 in the Eastern, 22 in the Southern, 23 in the Middle Western, 13 in the Western, and 18 in the Pacific States. The greatest activity as indicated by the number of banks organized was in the following States; New York, 25 banks; New Jersey, 13; Pennsylvania, 18; Texas, 11; Minnesota, 12; Iowa, 6; and California, 14. In other States the number ranged from 1 to 3 banks. It further appears that of the total number of charters issued, 30, with authorized capital of \$28,310,000 and resources aggregating approximately \$849,381,890, were the result of conversions of State banks—8, with capital of \$735,000, reorganizations of State or national banks, and 97, with capital of \$14,525,000, primary organizations. The conversions of State banks into national associations brought into the system 298 branches.

In the year in question 50 national banking associations were consolidated into 25 under authority of the act of Nov. 7 1918, the capital of the consolidated banks being \$33,759,000. In some instances there were reductions in capital and in others increase, but the net result by reason of consolidations was a reduction in capital stock of \$407,000.

There have been 16 consolidations under the act of Feb. 25 1927, authorizing the consolidation of State banks with national banks. The aggregate capital of the consolidating State banks being \$14,560,000. These banks also brought 105 branches into the national system, and assets aggregating approximately \$271,849,456.

The voluntary liquidation of 165 associations represented a capital of \$37,495,000, while the capital of the 135 insolvent banks was \$8,257,000. The net result of the changes hereinbefore mentioned was a decrease for the year in the number of active banks by 176 and an increase in authorized

capital stock of \$80,565,210. It appears that during the year 238 banks increased their capital in the aggregate sum of \$86,184,210. Of this number 73 banks effected the increase by stock dividends, the amount of the increase in this manner being \$6,776,350.

Of the 165 banks reported in voluntary liquidation 66 with capital of \$9,325,000 were acquired by other national banks and 99 with capital of \$28,170,000 either entered the State banking system or quit business.

#### National Bank Failures.

One hundred and thirty-five national banks, with an aggregate capital of \$8,257,000, were placed in charge of receivers during the year ending Oct. 31 1927. While the number of failures was larger by 44 than the number during the corresponding period covered by my previous report, 111 failed between Nov. 1 1926, and June 30 1927, and but 24 failed from July 1 1927, to Nov. 1 1927. The low number of failures in this last period of four months together with reports of condition made to this office indicate that the drift is toward a more normal condition in the number of failures. The date that each bank was authorized to begin business, the date of the appointment of its receiver, its capital stock, and its circulation outstanding at date of failure are shown in the appendix of this report.

I believe that failures of many banks could have and can be averted if the directors would give closer attention to the affairs of the bank. I am constantly urging that directors exercise the duty placed on them by law and which has been stated in many decisions of the courts; a portion of one decision which I quote:

I will say to you, as a matter of law, that a board of directors when they have selected officials, can not leave everything to them. They must do more than select officials. Otherwise they would simply be a nominating committee. They are required to select honest officials, and they are required further to use the same degree of care and prudence that men prompted by self-interest generally exercise in their own affairs. They are required to give direction to the general affairs of the bank and its business policy and have a general knowledge of the manner in which the business is conducted, the character of the investments, and the employment of the resources.

A large number of failures occurring in the years 1924 to date have been in some measure due to the too liberal policy of granting charters, especially during the inflation period immediately following the war. As I have stated elsewhere in this report, an analysis of the applications which this office has received for the establishment of new banks shows that there is too often a desire to organize banks in localities where the community is amply served by present banking facilities and which would not support new institutions with a likelihood of any fair measure of success.

From the date of the first failure of a national bank in the year 1865 to Oct. 31 1927, 1,173 national banks were placed in charge of receivers. Of this number 68 were restored to solvency and permitted to resume business, leaving 1,105 to be administered by receivers. Of these so administered, 467 are now in process of liquidation, being open receiverships administered by receivers under the supervision of the office of the Comptroller of the Currency, and 638 have been entirely liquidated by receivers and the trusts closed.

The capital stock of the 1,173 insolvent national banks at the date of failure was \$132,960,420. The capital stock of the 68 national banks that were restored to solvency was \$12,020,000. The capital stock of the 1,105 banks that continued in receiverships was \$120,940,420.

The book or nominal value of the assets of the 1,105 administered receiverships, including assets acquired after suspension, aggregated \$732,786,866. Total collections by receivers to Sept. 30 1927, from these assets, including offsets, amounted to \$407,981,092. There was levied against shareholders of these banks stock assessments aggregating \$81,764,440, and in addition to the amount collected from assets, there was collected from these stock assessments the sum of \$38,193,221, giving a total collection of \$446,174,313 collected from all sources, or 54.8% of total assets and stock assessments. This sum was disbursed as follows:

Dividends paid to creditors on claims proved, aggregating \$403,005,681	\$228,800,568
Payments to secured and preferred creditors, including offsets allowed and payments for the protection of assets	172,026,619
Payment of receivers' salaries, legal and other expenses	27,795,067
Cash returned to shareholders	4,180,105
Cash balances with the Comptroller and receivers	13,391,954

In addition to this record of distribution there was returned to shareholders through their duly elected agents, assets of a nominal value of \$16,124,930.

The 467 national banks that were as of Oct. 31 1927, still in charge of receivers and in process of liquidation, had assets, including assets acquired subsequent to their failure, aggregating \$293,655,868. Receivers had collected from these assets, as shown by their last quarterly reports under date of Sept. 30 1927, including offsets, the sum of \$142,618,070. The capital stock of these banks was \$30,824,500, and there had been levied by the Comptroller of the Currency to Oct. 31 1927, stock assessments against the shareholders in the amount of \$26,799,200. From such assessments there had been collected up to and including Sept. 30 1927, \$11,543,865, making collections from all sources in the liquidation of these active receiverships a total of \$154,161,935, or 48.9% of such assets and stock assessments, which amount has been distributed as follows:

Dividends paid to creditors on claims proved, aggregating \$171,755,837	\$55,967,305
Payments to secured and preferred creditors, including offsets allowed and payments for the protection of assets	75,459,894
Payment of receivers' salaries, legal and other expenses	8,992,782
Cash returned to shareholders	350,000
Cash balance with the Comptroller and receivers	13,391,954

During the year ending Oct. 31 1927, the liquidation of 46 receiverships was completed and the receiverships closed. These added to the 660 receiverships previously liquidated give a total of closed trusts of 706, in which is included the 68 banks that were restored to solvency, leaving 638 that we liquidated by receivers. The total assets of these 638 receiverships including assets acquired subsequent to suspension, aggregated \$439,130,998. The total assessment against shareholders levied by the comptroller aggregated \$54,961,240. From the assets the receivers collected, including offsets, \$265,363,022, and from stock assessments the receivers collected \$26,649,356, making of all collections a total of \$292,012,378, or 59.9% of such assets and stock assessments, which sum was distributed as follows.

Dividends paid to creditors on claims proved, aggregating \$231,249,844	\$172,833,263
Payments to secured and preferred creditors, including offsets allowed, and payments for the protection of assets	96,566,725
Payment of receivers' salaries, legal and other expenses	18,802,285
Cash returned to shareholders	3,810,105

The average percentage of dividends paid on claims proved against the 706 receiverships that have been finally closed was 74.74%. Had offsets loans, paid, and other disbursements been included in this calculation the disbursements to creditors would show an average of 80.95%.

Expenses incident to the administration of these closed trusts such as receivers' salaries, legal, and other expenses, amounted to \$18,802,285 or 4.28% of the nominal value of the assets administered, or 6.43% of collections from assets and stock assessments. The assessments against shareholders average 53.81% of their holdings and the total collections from such assessments as were levied were 48.49% of the amount assessed. The outstanding circulation of these closed receiverships was \$33,670,103

secured by United States bonds on deposit with the Treasury of the United States of the par value of \$36,168,350.

The financial operations of the divisions of insolvent national banks from Sept. 30 1926, to Sept. 30 1927, were as follows:

<b>Receipts—</b>			
Cash on hand Sept. 30 1926			\$13,209,261
Collections during the year, including offsets			43,452,495
<b>Total</b>			<b>\$56,661,756</b>
<b>Disbursements—</b>			
Dividends paid			\$20,767,826
Secured and preferred claims paid			19,660,903
Expenses paid			2,829,999
Returned to shareholders in cash			11,074
Cash on hand Sept. 30 1927			13,391,954
<b>Total</b>			<b>\$56,661,756</b>
<b>Items—</b>			
Total assets taken charge of by receivers	439,130,998	293,655,868	732,786,866
<b>Disposition of assets:</b>			
Collected from assets and offsets allowed	265,363,022	142,618,070	407,981,092
Loss on assets compounded or sold under order of court	157,643,046	30,045,445	187,688,491
Nominal value of assets returned to shareholders	16,124,930		16,124,930
Nominal value of remaining assets	(b)	120,922,353	120,922,353
<b>Total</b>	<b>439,130,998</b>	<b>293,655,868</b>	<b>732,786,866</b>
Collected from assets and offsets as above	265,363,022	142,618,070	407,981,092
Collected from stock assessment	26,649,356	11,543,865	38,193,221
<b>Total</b>	<b>292,012,378</b>	<b>154,161,935</b>	<b>446,174,313</b>
<b>Disposition of collections:</b>			
Dividends paid	172,833,263	55,967,305	228,800,568
Secured and preferred liabilities paid, including offsets	96,566,725	75,459,894	172,026,619
Receivers' salary, legal and other expenses	18,802,285	8,992,782	27,795,067
Amount returned to shareholders in cash	3,810,105	350,000	4,160,105
Balance with Comptroller or receivers		13,391,954	13,391,954
<b>Total</b>	<b>292,012,378</b>	<b>154,161,935</b>	<b>446,174,313</b>
<b>Capital stock at date of failure</b>			
United States bonds held at failure to secure circulating notes	36,084,350	17,593,210	53,677,560
United States bonds held to secure circulation sold and circulation redeemed	36,084,350	11,342,260	47,426,610
Circulation outstanding at failure	33,670,103	15,953,360	49,623,463
Amount of assessment upon shareholders	54,961,240	28,799,200	81,760,440
Claims proved	231,249,844	171,755,837	403,005,681

\* Includes 68 banks restored to solvency.  
 b Accounted for in final settlement with creditors or charged off as loss by order of court.  
 c Includes capital stock of 68 banks restored to solvency.

Statistics relative to the capital, date of appointment of receiver, and per cent of dividends paid to creditors of 46 insolvent national banks, the affairs of which were closed during the year ended Oct. 31 1927, appear in the following table:

Title.	Location.	Date Receiver Appointed.	Capital.	Per Cent Dividends Paid to Creditors.
United States Nat. Bank	Vale, Ore.	Nov. 15 1921	\$75,000	7.25
First National Bank	Pensacola, Fla.	Jan. 22 1914	500,000	73.35
Do	Towson, N. Dak.	Dec. 28 1920	25,000	24.9
Farmers National Bank	Cooper, Tex.	Jan. 28 1921	50,000	
First National Bank	Joplin, Mont.	Sept. 16 1921	25,000	11.75
Do	Burley, Idaho	Nov. 30 1921	30,000	5.95
Edwards National Bank	Booker, Tex.	Dec. 12 1921	25,000	37.62
First National Bank	Wendell, Idaho	Jan. 5 1922	25,000	22
Do	Colusa, Calif.	Nov. 22 1922	150,000	50.75
Do	Magdalena, N. Mex.	Jan. 18 1923	50,000	8.9
Do	Rupert, Idaho	Feb. 7 1923	25,000	10.6
Do	Clifton, Ariz.	Apr. 2 1923	100,000	15
Springfield National Bank	Springfield, Ohio	Apr. 5 1923	100,000	63.13
First National Bank	Nampa, Idaho	June 1 1923	200,000	11
Do	Big Sandy, Mont.	July 17 1923	25,000	9
Do	Willow City, N. Dak.	July 12 1923	25,000	10
Do	Henryetta, Okla.	May 31 1923	50,000	30.94
Do	Lovington, N. Mex.	Oct. 8 1923	30,000	19.25
Do	Carter, Mont.	Nov. 9 1923	25,000	36.5
Do	Henningford, Neb.	Nov. 10 1923	25,000	59.85
Do	Tolley, N. Dak.	Nov. 21 1923	25,000	17.3
Citizens National Bank	Crosby, N. Dak.	Nov. 21 1923	25,000	57.1
First National Bank	Manville, Wyo.	Dec. 11 1923	25,000	59
Do	Lansford, N. Dak.	Dec. 17 1923	25,000	62.2
Miners National Bank	Henryetta, Okla.	Dec. 21 1923	50,000	31.1
First National Bank	Dodson, Mont.	Jan. 21 1924	25,000	3.6
Do	Lusk, Wyo.	Feb. 7 1924	25,000	66
Do	Clovis, N. Mex.	Feb. 20 1924	100,000	29
First National Bank in	Deming, N. Mex.	Mar. 4 1924	40,000	17.2
First National Bank	Bristow, Neb.	Mar. 24 1924	40,000	45.75
City National Bank	El Paso, Tex.	May 8 1924	500,000	48
First National Bank	Poteau, Okla.	June 19 1924	25,000	18.6
Do	Minnesota Lake, Minn.	Aug. 6 1924	25,000	86
First National Bank in	Clovis, N. Mex.	Sept. 4 1924	50,000	55
First National Bank	Groom, Tex.	Oct. 6 1924	25,000	112.1
Do	Shelley, Idaho	Feb. 13 1925	25,000	79
Do	Dell Rapids, S. Dak.	Sept. 27 1925	60,000	25
Corona National Bank	Corona, Calif.	Nov. 10 1925	25,000	(b)
First National Bank	Hardin, Mont.	Nov. 27 1925	65,000	100
Do	Malta, Mont.	Dec. 28 1925	60,000	3.5
Do	Steele, N. Dak.	Nov. 23 1926	25,000	100
Standard National Bank	Washington, D. C.	Nov. 23 1926	200,000	(b)
First National Bank	Granger, Tex.	Jan. 12 1927	35,000	100
Warren National Bank	Franklin, Ohio	Mar. 11 1925	25,000	*102.93
Stockmens National Bank	Nampa, Idaho	May 27 1927	75,000	100
First National Bank	Hawarden, Iowa	Sept. 15 1927	50,000	100

\* Principal and interest paid in full.  
 b Receiver appointed to complete unfinished liquidation.

**Bank Failures Other Than National.**

Information received from the banking departments of the several States shows that during the fiscal year ended June 30 1927, there were 689 failures of State and private banks, with total liabilities of \$206,655,000, as compared with 496 failures of this class of banks the year previous, with liabilities aggregating \$147,823,000.

Tables showing the number of failures and liabilities of banks other than national and national banks in each State, for the six-month periods ended Dec. 31 1926, and June 30 1927, together with similar figures for the year ended June 30 1927, are published in the appendix of this report. The appendix also includes a table showing the number and liabilities of State and national bank failures as of June 30, each year, 1914 to 1927 incl.

**National Bank Circulation.**

Notwithstanding a reduction in excess of \$1,000,000,000 was effected during the year in the interest-bearing debt of the United States, the amount of bonds eligible as security for national bank circulation on June

30 1927, was the same as at the close of the prior fiscal year, namely, \$674,625,630, and is the limit of the volume of national bank circulation issuable. The eligible bonds consist of \$599,724,050 consols of 1930; \$48,954,180 Panama Canal 2's of 1916-1938, and \$25,947,400 Panama 2's of 1918-1938. Of these bonds the Treasurer, on June 30 last, held as security for national bank circulation \$666,991,130; as security for public deposits, \$390,500, and for postal savings \$186,200. This leaves only \$7,057,800 bonds of these classes held otherwise than by the Treasurer as security for circulation and deposits.

The national bank circulation outstanding at the close of the fiscal year aggregated \$704,146,267, of which \$661,288,545 was secured by bonds, and the remainder, \$42,857,722, was secured by lawful money held by the Treasurer of the United States to provide for the redemption of the notes of banks retiring their circulation and on account of associations in liquidation.

The stock of money in the country on July 1 1927, aggregated \$8,531,991,679, and showed an increase of \$158,331,450 over the revised figures furnished as of July 1 the year previous. Of the current stock gold coin and bullion amounted to \$4,565,070,147, or 53%; silver dollars and subsidiary silver \$833,766,816, or 10%, and United States notes, Federal reserve issues and national bank circulation, \$3,133,154,716, or nearly 37%. Of the latter amount \$2,077,473,195 represented Federal reserve notes and comprise more than 24% of the total circulating medium, while 4% were United States notes and 8% national bank circulation.

The paid-in capital of the national banks in existence was \$1,480,202,199, and as the amount of bonds eligible as security for national bank circulation is \$674,625,630 it will be observed that the circulation issuable by national banks is but 45½% of the maximum amount authorized by law, namely the paid-in capital stock.

In the table following, disclosing the total of Government securities held by the Treasurer of the United States on June 30 1927, is shown separately the amount of bonds held eligible for national bank circulation:

**UNITED STATES GOVERNMENT SECURITIES HELD IN TRUST BY TREASURER OF THE UNITED STATES JUNE 30 1927.**

Issues.	To secure national bank circulation.	To secure public deposits.	To secure postal savings funds.	Total held.
Consols, 1930	\$592,624,550	\$342,500	\$153,200	\$593,120,250
Panama 2s	74,366,580	48,000	33,000	74,447,580
<b>Total</b>	<b>\$666,991,130</b>	<b>\$390,500</b>	<b>\$186,200</b>	<b>\$667,567,830</b>
Other bonds, notes and etc.		46,351,000	165,299,422	211,650,422
<b>Total</b>	<b>\$666,991,130</b>	<b>\$46,741,500</b>	<b>\$165,485,622</b>	<b>\$879,218,252</b>

In the year ended Oct. 31 1927, the withdrawal of bonds held by the Treasurer of the United States in trust as security for national bank circulation amounted to \$40,571,100. The withdrawals by reason of liquidation of banks amounted to \$28,140,550, and on account of banks placed in charge of receivers \$3,032,550. Bonds held by the Treasurer in trust as security for circulation were augmented to the extent of \$41,951,510 on account of deposits made by newly organized banks and by those increasing their circulation.

**Redemption of National and Federal Reserve Bank Circulation.**

During the year ended June 30 1927, national bank notes, Federal reserve notes, and Federal reserve bank notes aggregating \$1,891,880,562.50 were redeemed in the United States Treasury, at a total expense of \$526,093.93.

These redemptions included Federal reserve notes amounting to \$1,388,590,705; Federal reserve bank notes received from all sources, including Federal reserve banks and branches, \$858,910, and national bank notes in the sum of \$502,430,947.50, the latter amount including \$27,203,100 redeemed on retirement account.

The national bank notes were redeemed at an average cost of \$0.93 per \$1,000; Federal reserve notes received from sources other than the Federal reserve banks, \$0.76 per \$1,000 notes; canceled and other Federal reserve notes received direct from Federal reserve banks and branches, \$0.36 per \$1,000 notes redeemed and redemption on account of Federal reserve bank notes at the rate of \$5.45 per \$1,000 notes.

**Investments of National Banks.**

The total investments by national banking associations on June 30 1927, in United States Government and other miscellaneous bonds and securities aggregated \$6,393,218,000, which was an increase of \$550,965,000 since June 30 1926.

State, county, or other municipal bonds show an increase of \$95,738,000, railroad bonds an increase of \$25,303,000, and other public service corporation bonds an increase of \$103,731,000.

Foreign government bonds were greater by \$11,983,000, miscellaneous foreign bonds and securities increased \$42,379,000, and stock in the Federal reserve banks was increased \$3,175,000.

The table following discloses by reserve cities and States, a classification of miscellaneous securities held by national banks, together with a total of United States Government securities, June 30 1926 and 1927:

	June 30 1926.	June 30 1927.
<b>Domestic securities:</b>		
State, county or other municipal bonds	\$647,801,000	\$743,539,000
Railroad bonds	631,387,000	656,690,000
Other public service corporation bonds	545,035,000	648,767,000
All other bonds	772,789,000	910,694,000
Claims, warrants, judgments, &c.	79,423,000	80,104,000
Collateral trust and other corporation notes	154,797,000	155,976,000
Foreign government bonds	225,871,000	237,584,000
Other foreign bonds and securities	146,548,000	188,927,000
Stock, Federal Reserve banks	78,735,000	81,910,000
Stocks, all other	90,598,000	92,543,000
<b>Total</b>	<b>\$3,372,985,000</b>	<b>\$3,797,040,000</b>
United States Government securities	2,469,268,000	2,596,178,000
<b>Total bonds of all classes</b>	<b>\$5,842,253,000</b>	<b>\$6,393,218,000</b>

**Savings Depositors and Deposits in National Banks.**

Savings deposits reported by national banking associations on June 30 1927, aggregated \$5,875,670,000, an increase in savings of \$912,806,000 over June 30 1926. Of the total number of banks reporting savings, 4,600 maintained separate savings departments, and according to the returns from all reporting national banks there were 14,340,687 savings depositors. The average rate of interest paid on these deposits was 3.68%, as compared with 3.63% the year previous.

**Per Capita Individual and Savings Deposits in all Reporting Banks.**

The total individual deposits in all reporting banks in the continental United States, Alaska, and insular possessions on June 30 1927, were \$51,132,554,000, of which amount \$26,032,001,000 were savings deposits.

The per capita individual deposits based on an approximate population of 129,804,000 were \$393.92, and the per capita savings deposits were \$200.55. The increase in the per capita savings deposits is due in part to the inclusion of time certificates of deposits with other savings, which have not heretofore been so included.

Earnings, Expenses, and Dividends of National Banks.

In the year ended June 30 1927, the gross earnings of 7,796 reporting national banks aggregated \$1,243,043,000, and showed an increase of \$50,825,000 over the gross earnings in the year ended June 30 1926. Interest and discount collected was \$1,076,715,000, or \$29,723,000 more than in the previous year. The total expenses of these banks in the current year amounted to \$882,374,000, showing an increase in the 12-month period of \$40,708,000. The major items of expense were interest paid on deposits, \$408,342,000, and salaries and wages, \$243,246,000, exceeding by \$20,394,000 and \$13,382,000, respectively, the interest and salaries paid in the year ended June 30 1926.

Deducting from the gross earnings above referred to the total expenses also mentioned, national banks during the year showed net earnings of \$360,669,000, which amount was \$10,117,000 more than in the previous year. In addition to net earnings recoveries of \$33,339,000 were made on assets previously charged off, making a total of \$394,008,000 in net earnings and recoveries during the year, compared with \$394,557,000 in the year previous.

From the total of net earnings and recoveries were deducted losses and depreciation charged off in the sum of \$141,689,000, resulting in a net addition to profits in the year of \$252,319,000, which amount was \$3,152,000 more than the net addition to profits reported in the previous 12 months.

Dividends in the sum of \$180,753,000 were declared in the year and exceeded by \$7,000,000 the total dividends declared by 7,978 reporting national banks in the year ended June 30 1926.

A comparative statement of the earnings, expenses, and dividends of national banks for fiscal years ended June 30 1926 and 1927, and statements showing the capital, surplus, and the earnings, expenses, &c., of these associations in reserve cities and States and Federal reserve districts June 30 1927, follow.

EARNINGS, EXPENSES AND DIVIDENDS OF NATIONAL BANKS FOR THE FISCAL YEARS ENDED JUNE 30 1926 AND 1927.

	June 30 1926. (7,978 banks.)	June 30 1927. (7,796 banks.)
Capital stock	\$1,412,872,000	\$1,474,173,000
Total surplus fund	1,198,899,000	1,256,945,000
Dividends declared	173,753,000	180,753,000
<b>Gross earnings:</b>		
Interest and discount on loans	*\$1,046,992,000	\$767,292,000
Interest (including dividends) on investments		272,886,000
Interest on balances with other banks		26,878,000
Interest not classified		9,659,000
Domestic exchange and collection charges	17,518,000	16,256,000
Foreign exchange department	14,653,000	13,762,000
Commissions and earnings from insurance premiums and the negotiation of real estate loans	1,086,000	1,017,000
Trust department	8,255,000	10,811,000
Profits on securities sold		52,660,000
Other earnings	103,714,000	71,822,000
<b>Total</b>	<b>\$1,192,218,000</b>	<b>\$1,243,043,000</b>
<b>Expenses paid:</b>		
Salaries and wages	229,894,000	243,246,000
Interest and discount on borrowed money	19,361,000	18,342,000
Interest on bank deposits		53,944,000
Interest on demand deposits		122,719,000
Interest on time deposits	337,948,000	221,379,000
Interest not classified		10,300,000
Taxes	68,568,000	70,337,000
Other expenses	135,925,000	142,107,000
<b>Total</b>	<b>\$841,666,000</b>	<b>\$882,374,000</b>
Net earnings during the year	\$350,552,000	\$360,669,000
Recoveries on charged-off assets:		
Loans and discounts	c44,005,000	18,883,000
Bonds, securities, &c.		8,884,000
All other		5,772,000
<b>Total</b>	<b>\$394,557,000</b>	<b>\$394,008,000</b>
Losses and depreciation charged off:		
On loans and discounts	93,605,000	86,512,000
On bonds, securities, &c.	23,783,000	27,579,000
On trust department operations	393,000	522,000
On banking house, furniture and fixtures		14,410,000
On foreign exchange	6,868,000	517,000
Other losses	d20,741,000	12,149,000
<b>Total</b>	<b>\$145,390,000</b>	<b>\$141,689,000</b>
Net addition to profits during the year	\$249,167,000	\$252,319,000

\* Includes interest and dividends on investments, and interest on balances with other banks.  
 b Includes interest on bank and other demand deposits.  
 c Total amount of recoveries.  
 d Includes charge-offs on banking house, furniture and fixtures.

Revenue Bill of 1928 Passed by House—Tax Cuts of \$289,765,000 Proposed—Amendments to Provisions Affecting Corporation Tax—Automobile Tax Repealed.

The House of Representatives, by 366 to 24, passed on Dec. 15 the Revenue Bill of 1928. The total tax reductions which the bill, as passed by the House, will effect, is \$289,765,000, as compared with the total tax cut of \$232,735,000 proposed in the bill as drafted by the House Ways and Means Committee and reported to the House Dec. 6. The maximum tax cut recommended by Secretary of the Treasury Mellon was \$225,000,000.

Details of the measure as reported to the House were given in our issue of Dec. 10, page 3150. General debate on the bill was begun by the House, (acting as a committee of the whole) on Dec. 9, at which time it was agreed to conclude the debate the following night, Dec. 10.

The reading of the bill, with submission of amendments, and voting thereon was begun on Monday, Dec. 12, and on Dec. 14 it was agreed that the final vote on the bill would be taken Dec. 15. Chief among the amendments adopted by the House this week were those affecting the corporation taxes, as to which (under action taken Dec. 12 by the House in committee of the whole) a sliding scale of tax rates was made to apply in the case of corporations

having a net income of less than \$15,000. Further reference to the new provision is made below. On Dec. 13 the House in Committee of the Whole, made a further change in the provisions relating to corporation taxes, dropping from the bill the section permitting affiliated corporations to make consolidated returns. On Dec. 14 an effort to repeal the estate taxes failed, and on the same day it was voted to repeal the automobile sale tax.

A comparison of the tax reduction proposals of Secretary Mellon, and those provided for in the bill as passed by the House is taken as follows from a Washington dispatch Dec. 15, to the New York "Journal of Commerce":

The recommendations of the Secretary of the Treasury on tax reduction were as follows:

Corporation income tax: Reduce from 13½% to 12%—\$135,000,000.  
 Small corporations: Permit those with taxable net income of \$25,000 or less and with not to exceed ten stockholders to file as partnerships at their option—\$30,000,000.

Intermediate surtax brackets: Effect adjustments to make them more nearly conform to other surtax rates—\$50,000,000.

Income from bankers' acceptances: Exemption in the case of foreign banks of issue only \$30,000.

Repeal of Federal estate tax—\$7,000,000.

Total—\$222,030,000.

The bill as it passed the House provided for the following reductions:  
 Corporation income tax: Reduced to 11½% (insurance companies reduced from 12½ to 11½%—\$164,600,000.

Small corporations: Increased exemption for those with taxable net incomes of \$25,000 or under from \$2,000 to \$3,000—\$12,000,000.

Provided also graduated rates for corporations with taxable net income of \$5,000 or less, 5% up to \$7,000; 7% on such income from \$7,000 to \$12,000; 9% between \$12,000 and \$15,000—\$24,000,000.

Admissions tax: Exemptions increased to \$1—\$8,000,000.

Club dues tax: Reduced from 10% to 5%—\$5,000,000.

Repeal of automobile tax—\$66,000,000.

Cereal beverage tax: Repealed—\$185,000.

Wine tax: Reduced to pre-war rates—\$930,000.

Stamp taxes: Repeal of tax on sales of produce on exchanges—\$3,000,000.

Reduction from 2c to 1c per \$100 of transfers of capital stock on exchanges—\$8,800,000.

Income from bankers' acceptances: Exemption for foreign banks of issue—\$30,000.

Total—\$292,545,000.

Taxes increased:

Withholding of tax at source on tax free securities in the case of non-resident aliens and foreign corporations—\$2,000,000.

Admissions to prize fights: A tax of 25% on admissions of \$5 and over, with complimentary passes subject to the same tax as the value of seats they cover—\$750,000.

Use of foreign-built boats: 500% increase in the present footage tax on pleasure boats used in American waters—\$30,000.

Total—\$2,780,000.

Total tax reductions—\$289,765,000.

The above differs from the bill as it was reported in the matter of the repeal of the automobile tax and the graduated tax rates against small corporations.

NOTE—The reduction in the corporate income tax rate would apply retroactively to 1927 incomes; repeal of automobile tax and reduction in the rate on admissions and dues effective thirty days after signing of bill by the President.

According to the Washington accounts to the New York "Times" Dec. 15, in some quarters it is believed that unless the bill is substantially modified by the Senate and in conference, it will face a fair chance of a Presidential veto. The same account said in part:

The bill was modified through a coalition of Republican and Democratic members.

The bill carries three important amendments, including repeal of the automobile sales tax, which so changed the measure that the Republican leaders made a desperate attempt to have it recommitted to committee. The motion to recommit was lost on a roll call vote of 301 to 93. Then the measure was passed amid cheering.

"Minority Becomes Majority."

The session, which ran beyond the dinner hour, ended soon after Representative John N. Garner of Texas, Democratic spokesman on revenue questions, who sponsored the amendment adopted, rising to make a "parliamentary inquiry," declared that the "minority had become the majority" and that the Speaker ought to appoint conferees on the bill, a majority of whom would be members of the previous minority.

Speaker Longworth replied that Mr. Garner's inquiry "sounded more democratic than parliamentary." Representative John O. Tilson of Connecticut, the Republican leader, predicted that the bill "would be very different" when returned by the Senate.

Speculation is active as to what will happen to the bill in the Senate and whether that body is likely to prove responsive to the demand of the United States Chamber of Commerce that the tax cut be at least \$400,000,000. Republican leaders appear to be of the opinion that, unless the tax cut is pared somewhat the whole program of revision may be rejected at the White House.

While most of the Republican leaders were disposed to adhere to the cut of \$225,000,000 suggested by the Treasury, it was regarded as significant that the reduction should closely approximate the cut advocated by Speaker Longworth; one a little in excess of \$300,000,000.

Fate of Mellon Recommendations.

Of five major recommendations made by Secretary Mellon, only one, affecting a small amount of revenue, was adopted outright. The corporation tax was cut more than Mr. Mellon recommended. Surtax brackets were not readjusted at all. The Mellon proposal for repeal of the inheritance tax was ignored. Mr. Mellon recommended retention of the automobile tax, and the House took it out.

It took five roll-calls to pass the bill. On every one the leadership in charge of the bill was defeated.

The Garner amendment providing a plan of graded taxation for corporations with less than \$15,000 income, ranging from 5 to 9 per cent., was adopted, 212 to 181. Republicans voting in favor of the amendment were Anderson, Browne, Cooper, Gibson, Jenkins, Knutsen, Leavitt, Morgan, Schaffer, Sinclair, Thatcher, Bohn, Carsh, Frear, Gifford, Kading, Kvale, Maas, Nelson, Schneider, Speaks, Updike, Brigham,

Olaque, Furlow, Goodwin, Ketchum, Lampert, Moorman, Peavey, Selvig, Taylor and Woodruff, a total of 32.

Another amendment fathered by Mr. Garner requiring affiliated corporations to make individual returns, instead of permitting consolidated returns, as proposed by the bill when reported, was agreed to, 210 to 187. A third amendment presented by Representative McLaughlin of Michigan, Republican, wiping out the 3% tax on automobile sales, was adopted 245 to 151.

*Republicans for Sales Repeal.*

Republicans voting for repeal of the automobile tax were Adkins, Buchmann, Bohn, Browne, Bushong, Butler, Chalmers, Chase, Clancy Cooper of Wisconsin, Crampton, Dickinson of Iowa, Doutrich, Dosell, Dyer, Frear, Hall of Illinois, Hickey of Indiana, Hooper, Hudson, Hughes, James, Johnson of Illinois, Kading, Kelly, Ketchum, Kopp, Lampert, Langley, Leavitt, McLaughlin, McLeod, Mapes, Merritt, Miehner, Miller, Nodinghaus, Palmer, Peavey, Rathbone, Robinson of Iowa, Shafer, Schneider, Sinclair, Solvig, Speaks, Strong of Pennsylvania, Summers of Washington, Thatcher, Thompson, Vincent, Walsh of California, Woodruff and Zihlman, a total of 54. Representatives Carss and Kvale of Minnesota, Farmer-Labor members, also voted to repeal the tax.

As the roll-call on the automobile amendment was nearing an end, Speaker Longworth descended from the chair, and he, Floor Leader Tilson, Chairman Green of the Ways and Means Committee and perhaps a dozen other Republican leaders formed a group at the floor leader's desk. They talked earnestly and looked very serious.

As soon as the result of the vote on the automobile tax was announced, Representative Isaac Bacharach of New Jersey, Republican members of the Ways and Means Committee, moved to recommit the bill. That apparently had been the strategy determined in the impromptu conference on the floor. This motion was beaten.

Of the twenty-four members who voted against the bill on its final passage, twenty-one are Republicans. They were Aldrich of Rhode Island, Bacharach and Fort of New Jersey, Bowles of Massachusetts, Christopherson and Williamson of South Dakota, Clarke and LaGuardia of New York, Frear, Nelson, Peavey and Schneider of Wisconsin; Hale and Wason of New Hampshire, Hersey of Maine, James of Michigan, Madden of Illinois, Merritt of Connecticut, Ramseyer of Iowa, Simmons of Nebraska and Sinclair of North Dakota. The three remaining negative votes were cast by Representatives Berger of Wisconsin, Socialist; Kvale of Minnesota, Farm Labor, and Huddleston of Alabama, Democrat.

While the Northwest gave more than half the Republican votes which went to the Democrats on the several roll-calls and upset the Republican leadership, there was a scattered Republican vote from other States, including several from Ohio.

A new provision was incorporated authorizing the sale of internal revenue stamps by Postmasters in cities having a population of more than 50,000. It was adopted on motion of Representative Howard, Democrat, of Oklahoma.

Chairman Madden of the Appropriations Committee made an unsuccessful attempt to strike from the bill the paragraph increasing the salaries of 100 skilled employes of the Internal Revenue Bureau. The increases were recommended in order to deter expert assistants in the income unit from seeking private employment. The Madden amendment to strike out was defeated, 88 to 158.

A motion for an amendment by Representative Oldfield, Democrat, of Arkansas, authorizing the President to consolidate the field forces of the Internal Revenue Service, which Under-Secretary Mills said would save the Government \$2,000,000 a year, was ruled out on a point of order made by Chairman Green.

Mr. LaGuardia offered an amendment to the section reducing the taxes on still wines that would, if adopted, he said, emasculate the Volstead act. It provided that payment of taxes on still wines should be conclusive proof of legal possession and sale. This was ruled out on a point of order.

Representative Black of New York also brought up the liquor question by opposing the provision of the bill to repeal the tax of one-tenth of 1% on cereal beverages. Asked to answer a question by a Republican member, Mr. Black observed, "I do not choose to yield."

The Tax bill will be transmitted to the Senate when that body reassembles on Saturday. It will be referred at once to the Finance Committee, of which Senator Smoot is Chairman. The bill will come up for consideration in the Senate immediately after the holidays.

The proposal for a graduated scale in the case of corporation taxes was made on Dec. 9 by Representative Garner, of Texas, ranking Democratic member of the House Ways and Means Committee; his speech and that of Representative Green, Chairman of the Committee, marked the opening of the debate on the bill on Dec. 9. The New York "Journal of Commerce" through its Washington correspondent, indicated as follows what Representative Garner had to say:

Garner informed the House that with the single exception of the provision cutting in half the tax on the transfer of stock on exchange, the bill under discussion is the same as the one introduced by him a year ago on December 8. At this point Chairman Green of the committee hastened to point out that the committee had not agreed with the Treasury on these matters, to the amusement of the Democrats. Garner congratulated him and his Republican colleagues on declining to accept the Treasury's recommendation for the repeal of the Federal estate tax and called intermediate brackets. For reducing other taxes, while refusing to cut the surtaxes on the so-called intermediate brackets.

*Advocates Sliding Scale.*

Garner challenged the House to show where the masses get any benefit from the pending measure. He said that if the reduction of the corporation tax is not in the interest of the people, he preferred not to have any tax reduction and permit the accumulations in the Treasury to apply to the scaling down of the public debt. He declared his belief to be that the \$11,000,000,000 taxes levied upon business is reflected in the \$90,000,000,000 of manufactures annually and that a cut in the corporate rate would result in tax relief for the people generally.

It was while talking along this line that he urged the adoption by Congress of a clause in the proposed new law under which there would automatically be effected a reduction of an additional one half of 1% in the proposed 11½% corporate tax for each \$50,000,000 of Treasury surplus in any one year. He predicted that under the operation of this plan, if fairly handled in the Treasury, the rate would be reduced 10%.

He said that if the Republicans were afraid that the too deep reduction of taxes would result in a Treasury deficit, while the Secretary of the Treasury holds out the promise of a possible further reduction in years to come, this sliding scale of rates could be adopted without embarrassment to the Government. He predicted that it would be possible to cut taxes at this time \$300,000,000 to \$350,000,000, and still there would come in the fiscal year 1929 another surplus of between \$100,000,000 and \$200,000,000. The proposal of Mr. Garner is further to be presented by Representative Jacobstein (Dem.) of New York.

Chairman Green's statement to the House on Dec. 9 is given in part herewith:

I shall be unusually brief in submitting the bill at the outset. The most important features of the bill are perfectly well understood. The technical provisions, in my judgment, might well be permitted to stand until the time when it is read for amendment, except as members may see fit to make some inquiry at the conclusion of my remarks on the general features of the bill.

Three principles were followed by the committee. First, that the reduction should not be such as would produce a deficit in the Treasury; second, that the reduction should be distributed where relief appeared to be more necessary and advisable; and third, that the taxes that had not been reduced since the war should be given special attention. Obviously this required that the committee should first determine the amount of reduction. This amount was necessarily somewhat indefinite, but the majority of the committee agreed that in no event should it exceed \$20,000,000. The amount recommended by the Treasury was \$225,000,000, and the majority endeavored to keep as close to that amount as was possible. I shall not go into details as to these figures.

In considering the subjects of taxation where there had been no reduction since the war, our attention was first called to the case of corporations. It seemed to be generally considered that the corporations were entitled to a reduction, and the question before the committee was as to how much that reduction should be. Corporation taxes have not been reduced since the war. In fact, there has been a claim made that they were raised, but that is not correct. The first tax levied in war time upon corporation was 10%, but besides this tax there was also levied an excess-profits tax, from which we derived an enormous revenue during the war. Subsequently the excess-profits tax was repealed, and in order to in part make up for it, the corporation tax was increased from 10 to 12½%. In the last revenue bill the tax on the value of corporate stocks was repealed, and in the place of that tax an additional 1% was added to the corporation-income tax, making it 13½%. The committee reduced this rate from 13½% to 11½%, or a reduction of two points—not 2%, as some might say, because that is not the correct way of figuring it—but a reduction of two points in the tax. This was made applicable to all corporations, including insurance companies, and it was also made applicable to the taxes of the year 1927.

A proposal was made by the Treasury with reference to corporations which comprised only 10 members. The committee did not think this would give relief to a very large number of small corporations, meaning by the term "small corporations" corporations that had small profits that were equally entitled to relief as well as those with a smaller number of members. Finally it agreed to give additional \$1,000 of exemption to corporations which had an income of less than \$25,000. This may seem small, but take a corporation whose net income after paying expenses, including the salaries of officers, is only \$10,000. It would reduce their tax 12½%, and in a corresponding sum, according to the amount of profit, up to \$25,000.

Then there are all of those corporations whose products are sold under competitive conditions or where the price is fixed by public exchange, and small corporations generally. They are absolutely unable to pass on the tax as nearly everyone will agree. In fact, the economists generally agree that a tax can not be passed on by any corporation except a monopoly, other than in exceptional cases, and that corporations, like individuals and partnerships, sell for the highest price they can obtain consistent with the broadcast market where it will bring the most profit, regardless of the tax. This question has been recently investigated by an English commission, which reached a conclusion in accord with the view just stated. The national conference board some years ago in one of its reports made similar statements. It has recently been making a more elaborate investigation and I understand its experts have reached the same conclusion. If corporations could fix the price to suit themselves there would be no occasion for losing money. Yet the facts are that 41% in 1925 actually operated at a loss. And an additional 51% made a profit of less than \$25,000. Over 90% of our corporate revenue comes from only 8% of the corporations operated. The fact is a very considerable proportion of the sales by manufacturing companies are made at a loss, and a still larger proportion at a small profit. The trend of profits follows the trend of prices.

So much at this time for the corporation tax. We have made no change whatever in the individual income tax. The Treasury suggested we make changes in what is called the intermediate surtax brackets. The committee finally concluded to make no change in his respect for the reason that the matter had been gone over very carefully in the last revenue bill.

As originally proposed in the House the last bill had what might be called a bend in the line of surtax rates which did not correspond to the general graduation of those rates. Afterwards when the bill went to the Senate a change was made that this break in the curve might be corrected, and this change was in the intermediate surtax brackets. The committee believed that the surtax as now adjusted is fair and equitable.

There was another matter upon which the committee has given much consideration which has never before directly occupied its attention. It related to a simplification of the law. Members will remember in the last bill there was a provision for the creation of a Joint Committee of the House and Senate on Internal Revenue Taxation. The duties of this committee were, speaking in a general way, two. First in the investigation of the operations of the law, and second the simplification of the income tax. This joint committee has been working at various times since it has been fully organized. There was some delay in the organization of this committee owing to the fact that the House and Senate could not agree upon a chairman. Eventually they finally concluded that the chairmanship belonged to the House, and the Member now addressing you was made chairman of that Committee. The work of the committee was divided into two divisions. One division, called the division of investigation, and the other, the division of simplification. The first-named division has been at work for more than a year.

The latter was not organized until last spring for various reasons, owing to the difficulty of getting the proper personnel. The division of simplification has worked all summer, and together with this division a number of distinguished experts, lawyers, and economists, have collaborated without receiving any compensation for their services. A committee was thus formed, called the advisory committee, which submitted a report to the joint committee. The greater part of this report was approved by the joint committee in a report to the Ways and Means Committee and the Finance Committee of the Senate.

Among those recommendations of the joint committee which were adopted was one in regard to the rearrangement of the law, and I want to call special attention to the Members of the committee to the form of the rearrangement. The bill in this respect differs very materially from bills heretofore introduced in 1918, 1921, 1924 and 1926. Each of those former acts re-enacted all the provisions of the preceding acts which were intended to be preserved together with such changes and omissions as were made by new laws, and then repealed the preceding act with certain exceptions.

Regarding the debate on the bill on Dec. 10, we quote the following from the New York "Times":

Debate on the tax bill closed in the House tonight after notice was served on behalf of the Democrats that they would try to change the measure on Monday, when amendments are in order.

The Democrats will attempt to reduce the corporation tax below 11½% and eliminate the automobile taxes and the rates on admissions and club dues. They hope also to prevent the reduction in the corporation tax change from applying on incomes received in 1927.

While the measure was under fire today from the minority, it was supported by Representative Treadway of Massachusetts, a Republican member of the Ways and Means Committee, who predicted that the new law, if it follows the lines on which the bill is now drawn, will stabilize greatly the administrative work of collecting the levies to be raised.

Federal estate taxes were attacked by the Florida House delegation, continuing their fight of several years against this feature of the national tax system, while Representative La Guardia of New York proposed that no tax cut be allowed now, and that the surplus of receipts be used for debt reduction. Victor Berger, Socialist, asked that all nuisance taxes be eliminated.

#### *Simplifies Tax Laws Further.*

In presenting the final statement from the Republican viewpoint Mr. Treadway gave a careful analysis of the revenue measure, declaring that if all the demands for reduction had been met they would have more than equalled the surplus in the Treasury.

#### *Effect of Corporate Tax Cut.*

Mr. Treadway said the cut in corporation taxes, which he estimated at \$166,000,000, was the largest single reduction made by the bill, and that its effect "is bound to be felt in the home of the average man" because of having such an enormous sum in the channels of business. He believed the increase in exemption for small corporations from \$2,000 to \$3,000, also would be of material benefit to the average man who may be conducting his business with a partner or partners under corporate form, rather than as a partnership.

The automobile tax reduction of about \$33,000,000 was defended by Mr. Treadway. He estimated that the rate of 1½% on new car sales in 1928 would raise about \$35,000,000, with the individual payment so small "that it can in no way be regarded as a handicap to any purchaser."

#### *How Auto Tax Cut Works Out.*

Mr. Treadway declared that if there were no Federal tax on automobiles there would be at once a clamor for ending the appropriations for good roads of \$75,000,000 a year. He gave the following statement of how the cut would affect various classes of cars:

Ford sedan, \$6.14; Dodge sedan, \$9.84; Hudson sedan, \$15.58; Buick brougham, \$21.66; Hupmobile sedan, \$24.70; Pierce-Arrow runabout, \$28.07; Franklin limousine, \$33.08; Marmon sedan, \$40.95; Cadillac sedan, \$46.06; Lincoln sedan, \$54; Locomobile touring car, \$67.50; Locomobile sedan, \$82.12; Pierce-Arrow landau, \$90.

"These figures are proof positive," he added, "that the business is not injured, that no burden is laid on the buyer and that the industry is not discriminated against by the retention of the 1½% tax rate."

Representative Hull, Democrat, of Tennessee, declared that the Government should get down to a tax system that would make annual tax reduction measures unnecessary.

Representative McSwain, Democrat, of South Carolina, said the reduction should be given for that class of taxpayers who derive their income from their own labor, such as doctors, lawyers and other professional men.

Representative Crowther, Republican, of New York, said the Ways and Means Committee attempted to frame a peace-time bill with reductions as large as revenue prospects allowed.

Detailing the action of the House on Dec. 12, when it adopted the proposal of Representative Garner to amend the corporation tax in the case of corporations with net income of less than \$25,000, the "Times" said, in part:

House Democrats today added \$24,000,000 to the amount of tax reduction provided by the Revenue bill by the passage of an amendment offered by Representative Garner of Texas, ranking minority member of the Ways and Means Committee, fixing graduated rates for small corporations.

The vote, 136 to 132, was taken by tellers and is not final, as the House at the time was in Committee of the Whole perfecting the bill. The victory brought the total tax cut, temporarily, at least, to \$256,735,000, as compared with \$232,735,000 when reported from committee. The bill thus carries tax cuts of \$31,000,000 in excess of the recommendations of Secretary Mellon, who said \$225,000,000 was what the Treasury could stand safely.

This was the only material change effected today; in fact, the only real fight. Rapid progress was made with the bill and its early passage by the House is predicted.

#### *Text of the Amendment.*

As reported from committee, the bill provided a tax of 11½% on corporations. This remained in the measure, with Mr. Garner's amendment, added, reading as follows:

"(B) If the amount of the net income in excess of the credits provided in Section 26 is not more than \$15,000, then, in lieu of the rate prescribed in Subsection (A), the rate shall be: (1) 5 per centum if such amount is not more than \$7,000; (2) 7 per centum if such amount

is more than \$7,000 and not more than \$12,000; (3) 9 per centum if such amount is more than \$12,000 and not more than \$15,000."

The House approved the rates for normal and surtaxes which the bill levied on individuals, the exemptions and many of the administrative provisions regulating computation of income taxes. It did not reach the controverted automobile or estate taxes. No change was made in the retroactive feature by which corporations will get the benefits of the tax for 1927.

Mr. Gardner, in opening debate on his amendment, attacked the position of Secretary Mellon that corporations of a certain class could have the alternative of making returns as a partnership or as a corporation. He declared his amendment would provide the relief which Mr. Mellon sought to give the smaller corporations, estimated by Mr. Garner to constitute 70% of those making returns.

#### *Attacked by Republicans.*

Representative William E. Hull, Republican of Illinois, contended that Mr. Garner's amendment would make a stockholder in a large corporation pay a higher tax in proportion than a stockholder in a small one, to which Mr. Garner replied that a tax bill could not be drawn to meet every individual case.

The amendment was attacked by other Republicans. Representative Luce of Massachusetts described it as unwise and defended the proposal of Secretary Mellon to let small corporations make their returns as partnerships. Chairman Green of the Ways and Means Committee declared the proposal was "illogical and unscientific," while Representative Chindblom of Illinois pleaded with the House not to let the bill be emasculated, declaring Mr. Garner wanted to bring the total reductions up to \$400,000,000.

An effort to increase the personal exemption was made by Representative Hudspeth of Texas and Mrs. Mary J. Norton of New Jersey, both Democrats. Mr. Hudspeth wanted the exemption of single persons increased from \$1,500 to \$2,000 and of married persons from \$3,500 to \$5,000. Mrs. Norton wanted an exemption of \$3,000 for single persons and \$5,000 for married. Mrs. Norton, referring to the message of President Coolidge stating that the country was prosperous, declared that only the bankers and men of finance were prosperous.

"How about the people of New England in the textile industry?" she asked. "Are they prosperous? From their own evidence, they never have suffered more than during the past few years."

Mrs. Norton declared she favored reducing the corporation tax because it was good for business, but she also believed in similar relief for the "family man and woman."

Representative Jacobstein of New York proposed an amendment permitting the Secretary of the Treasury to distribute a portion of the surplus each year to small corporations. He declared Congress had a right to direct the Secretary to apply a portion of the surplus to a reduction of the tax as proposed in his amendment. This, he contended, would limit and clearly define the Secretary's authority.

Chairman Green attacked the proposed amendment as an attempt to say that the Treasury shall not have any surplus in prosperous years. Representative LaGuardia of New York declared it would enable the Secretary to fix the amount of surpluses as he pleased.

Representative McSwain of South Carolina proposed a tax reduction of \$1,000 for sickness or death in a family and said Secretary Mellon, while opposed to it, had admitted it was workable. Chairman Green contended it would not help the class of people Mr. McSwain wanted to help. He said the people with small incomes who now pay no tax would not benefit at all.

Warning was served by Representative Chindblom that for each \$500 deduction of exemption voted into the bill there would be a loss to the Treasury of \$50,000,000, since there are 2,500,000 Federal Taxpayers.

Mr. McSwain's amendment was voted down.

On Dec. 12 the House approved that section of the new tax bill continuing the present normal tax rate on individual incomes. This section was passed over without discussion or move by any member to amend it. The Treasury had recommended these levies be retained intact. Existing surtax rates on individual incomes also were approved Dec. 12, after House had rejected a proposal by Representative La Guardia, Republican, of New York, to place an extra tax of 30% on net incomes in excess of \$1,500,000.

As to the action on the bill on Dec. 13 we quote the following from the Washington advices to the "Times":

A coalition of Democrats and Republicans, led by Representative John N. Garner of Texas, rode roughshod over the responsible majority in the House today and by a vote of 158 to 153 eliminated Section 118 of the pending tax bill under which affiliated corporations would have been permitted to file consolidated returns and apportion losses from one to another in a given group under conditions definitely prescribed.

Mr. Garner charged that as Section 118 was drawn its purpose was to accord privileges to affiliated corporations that were denied to corporations operating independently, and that the provisions authorizing interchange of losses would seriously affect Treasury revenues. He asserted that the effect of his amendment would be to treat all corporations alike and increase the tax yield from this quarter anywhere from \$10,000,000 to \$25,000,000 a year.

#### *Section Seen as Reactionary.*

Section 118 described an "affiliated group" as one or more chains of corporations connected through stock ownership with a common parent organization owning at least 95% of the stock of the others. It was suggested in debate by Representative Linthicum of Maryland that if Section 118 remained in the bill it would have the effect of placing "such organizations as the Standard Oil Company in the position they were before dissolved by the courts" as combinations in restraint of trade.

"That's exactly what it would do," replied Mr. Garner. "We ought to be fair to both the Government and corporations generally by striking this section from the bill. It's wrong in principle and it does not produce the needed revenue or equalize taxation, as the title of the bill declares."

"Consider a corporation with a group of subsidiaries," continued Mr. Garner. "Is there any logical reason why that corporation should be allowed to say when it shall file a return for itself and all its subsidiaries and when it should file individual returns for itself and its children?"

Mr. Garner thought the provision as it stood would put the Government in the position of encouraging the formation of a multiplicity of corporations.

Representative Green of Iowa, Chairman of the Ways and Means Committee, denied that Section 118 was designed to favor the "big corporations." He pointed out that the Special Advisory Committee on Taxation, which worked under the direction of the Secretary of the Treasury, had recommended the section, as had the Joint Congressional Committee on Taxation. Each of these groups, he maintained, had recognized the proposal as fair to all concerned, and it was their belief, he said, that it was a step in the direction of simplification.

From the "Times" also we take the following relative to the amendments acted upon Dec. 14, when the Automobile Sales tax was eliminated:

The House dispensed with debate on the section of the bill dealing with the automobile tax and by a vote of 166 to 142 adopted an amendment by Representative McLaughlin, Republican, of Michigan, wiping out the tax altogether. Solid Democratic opposition to the tax was shown in the vote, with twenty Republicans, including the entire Michigan delegation, supporting the minority.

Following adoption of the amendment repealing the automobile tax, Representative Tilson, the Republican leader, warned that if the pending bill were further riddled with amendments reducing revenue the whole program of tax revision might fail. This was accepted by the House as notice that if the tax bill reached the President calling for cuts as high as that contemplated in the measure as it now stands, it might be vetoed.

As the tax bill was reported to the House, it reduced the rate on sales of automobiles from 3 to 1½%, cutting the yield from \$66,000,000 to \$33,000,000. The repeal of the tax in its entirety therefore adds \$33,000,000 to the total cut of \$232,735,000 recommended by the committee.

During the day's proceedings there was an utter rout of those who attempted to carry through Secretary Mellon's recommendation for the repeal of the inheritance tax, an amendment proposing this repeal being defeated by a vote of 191 to 55.

The proposal for repeal of the inheritance tax came up in the form of two amendments. One, offered by Representative Merritt, Republican, of Connecticut, provided that the tax should not be collected on the estates of persons dying after the approval of the pending bill. The second, presented by Representative Sears, Democrat, of Florida, provided for repeal of the inheritance tax in express terms. The Merritt amendment was defeated by a vote of 191 to 55 and the Sears amendment was shouted down.

The repeal was advocated by the Florida delegation, representing the only State which imposes no such levy, and by members from New England, led by Representative Treadway, Republican, of Massachusetts; by Representative Watson, Republican, of Pennsylvania, and Mr. Merritt. The opposition to repeal included Chairman Green of the Ways and Means Committee, Representatives Fort, Republican, of New Jersey, and Rainey, Democrat, of Illinois, and Representative Hull of Tennessee, former Chairman of the Democratic National Committee.

Representative Green made a bitter attack upon "organized propaganda" that sought the repeal of the inheritance tax. He declared that large sums of money had been spent by various estates for the purpose.

Representative LaGuardia, Republican, of New York, declared there was no reason why "a single movie actor glycerine tear" should be shed for those who pay estate taxes.

Mr. Rainey referred to Florida as "an asylum for decrepit millionaires," who sought a refuge there to escape taxation. He declared that if the Federal Government abandoned inheritance taxes the States would in turn do likewise and that this would lead to a situation wherein inheritance would escape taxation altogether.

#### Stands on Amusement Taxes.

Strenuous attempts were made to repeal or modify the tax on tickets to places of amusement. The House accepted the clause retaining the existing 10% amusement tax with the proviso that exemption from the tax should be increased from 75 cents to \$1. It was deaf to all appeals to strike out the provision imposing a 25% rate on prize-fight tickets costing more than \$5.

It adopted an amendment offered by Mr. LaGuardia levying a tax on complimentary tickets to prize-fights. A committee amendment making clear that the 10% admission tax is not to be applied to season tickets when single admissions would be less than \$1 also was adopted.

Representative Rainey offered an amendment that would strike out all admission taxes but would leave in the bill the tax of 25% on prize-fight admissions of \$5 or over. This was killed by a vote of 99 to 67 after many pleas had been made in behalf of the preservation of the spoken drama, travelogues, musicals and recitals, which, it was asserted, will be hardest hit by retention of a tax on admissions of more than \$1.

Several Republicans sided with the Democrats in a standing vote on the Rainey amendment. Among them were Mrs. Kahn of California, widow of Representative Kahn, who, in his younger days, was a Shakespearean actor.

Mr. Rainey offered a second amendment wiping out all taxes on tickets to the spoken drama. It was supported by Representative Sirovich, Democrat, of New York, who argued that it would give aid to a branch of amusements that was in sore straits. He aroused applause when he said that a play he had written would soon be produced in Washington, and that he would invite members to attend it as his guests.

The amendment was defeated, 124 to 81. One presented by Mr. Bloom reducing the admission rate from 10 to 5% was defeated by a viva voce vote.

An amendment by Representative McKeown, Democrat, of Oklahoma, increasing the exemption on admissions to amusements from 75 cents, the existing rate, to \$1.50 was overwhelmingly defeated.

The committee provision for a reduction in the tax on club dues from 10 to 5% was adopted without discussion.

#### President Coolidge to Visit Havana Upon Occasion of Opening of Pan-American Conference Jan. 16.

A brief trip to Havana will be made by President Coolidge incident to the opening of the Pan-American Conference on Jan. 16. The President, who is to deliver an address at the conference, will be accompanied by Secretary of State Kellogg and possibly by Secretary of the Navy Wilbur, says the "Journal of Commerce" which states that the President will go to Key West, where a United States naval vessel will be in waiting to carry the United

States delegation to the Cuban capital. The further advances to that paper from Washington, Dec. 2, said:

Dwight W. Morrow, Ambassador to Mexico, will go to Havana direct from Mexico City. The other delegates, Charles E. Hughes, former Secretary of State and chairman of the delegation; Henry P. Fletcher, American Ambassador to Italy; former Senator Oscar Underwood of Alabama; Morgan J. O'Brien, of New York; James Brown Scott, Ray Lyman Wilbur, brother of Secretary of the Navy Wilbur, and Dr. Leo S. Rowe, director of the Pan-American Union, will probably make the journey with the President.

#### Coolidge to Make Address.

President Coolidge and the two members of his Cabinet will not remain very long in Cuba, since the President proposes, after arriving in Havana, January 15, to attend the conference and to speak before the delegates, leaving for the United States either late that afternoon or on January 17. It was explained at the White House today that this is necessitated by the press of public business and that the White House winter social schedule may be carried out.

Noble Brandon Judah, who took the oath of office yesterday as Ambassador to Cuba, called upon President Coolidge at the White House today and left here for Chicago to-night to wind up his personal affairs preparatory to his departure for Havana early next week, where he will make the necessary preliminary arrangements for this country's participation in the Pan-American conference. He is also a member of the American delegation to the conference.

#### International Civil Aviation Conference and Exhibition Proposed by President Coolidge Next December Upon Twenty-fifth Anniversary of Flight Made by Orville Wright.

At the final session on Dec. 9 of the Civil Aeronautical Conference held in Washington at the Department of Commerce an international civil aviation conference and exhibition at Washington next December was urged by President Coolidge in a letter addressed to the meeting; the letter was read by William P. MacCracken Jr., Assistant Secretary of Commerce for Aeronautics. In his letter, President Coolidge said:

"Your annual meeting under the auspices of the Department of Commerce to discuss civil aeronautical problems should be most beneficial in promoting the best possible relations with the Government and among yourselves.

"Our people, in common with the other civilized nations, are greatly interested in the advancement of this newest instrumentality of transportation. Next December will witness the twenty-fifth anniversary of the first flight by man in a power-driven, heavier-than-air machine. It was made by Orville Wright, one of our fellow-citizens, who is still living and actively interested in its further application to commercial purposes.

"I have had in mind that this important anniversary might be properly celebrated by holding here in Washington an international civil aviation conference and exhibition in conjunction with your annual meeting. Should this be found practicable its success would in a large measure depend upon your co-operation, which I am confident can be relied upon."

A plea that the Department of Commerce undertake in future the inspection of all airplanes and issue regulations covering pilot requirements and other guarantees of safety in flying was made by Colonel Lindbergh in a short address to the conference.

#### Flood Control Plan of Army Engineers Transmitted to Congress by President Coolidge—Cost of Project \$296,400,000.

On Dec. 8 President Coolidge submitted to Congress a message transmitting the report of Major Gen. Jadwin, Chief of Engineers, embodying the proposals of the Army Engineers for Flood Control of the Mississippi River. The President in his message states that the total cost of the recommended project is \$296,400,000, distributed over a period of ten years. "This large sum," said the President, "is manifestly justified by the necessities of the situation and the benefits that will result." The President's message follows:

#### To the Congress of the United States:

There is submitted herewith a letter from the Hon. Dwight F. Davis, Secretary of War, transmitting with favorable recommendation the report of Major General Edgar Jadwin, Chief of Engineers, containing the plan of the Army Engineers for flood control of the Mississippi River in its alluvial valley.

In my message to the two Houses of Congress at the beginning of the First Session of the Seventieth Congress, the flood control problem of the lower Mississippi and the urgent necessity for its solution were outlined. The general duties and responsibilities of the Federal Government in connection therewith were therein discussed.

The total cost of the recommended project is \$296,400,000, distributed over a period of 10 years. This large sum is manifestly justified by the necessities of the situation and the benefits that will result.

In determining the distribution of the costs, there must be considered not only the people of the valley itself, who received the major portion of the benefits, but also the great mass of taxpayers who suffer less directly from Mississippi River floods and upon whom most of the burden of Federal taxation falls. It is axiomatic that States and other local authorities should supply all land and assume all pecuniary responsibility for damages that may result from the execution of the project. It would be revolutionary for the Federal Government to establish the precedent of buying part of the land upon which to build protective works to increase the value of the remainder. Similarly it would be very unwise for the United States in generously helping a section of the country to render itself liable for consequential damages. The Federal Treasury

should bear the portion of the cost of engineering structures for flood control that is justified by the national aspects of the problem and the national benefits. It may even bear 80% of such costs, but substantial local co-operation is essential to avoid waste. The portion this would leave to be borne locally for flood control structures represents an expenditure of about \$3 or 30 cents per year for 10 years for each acre in the alluvial valley to be protected every year from Mississippi River floods. The value per acre, including railroads, towns, cities and other improvements, is estimated at something over \$200. It would seem that the States should share with the Federal Government the burden of assisting the levee districts and individual property owners, especially in view of the fact that the States benefit directly by the increased taxes from land made more valuable by reason of its protection.

The plan transmitted herewith is comprehensive and appeals to me as being adequate in its engineering. I concur in general in the conclusions and recommendations reached in the report, and suggest that appropriate legislation be enacted putting them into effect.

CALVIN COOLIDGE.

The White House, Dec. 8 1927.

A summary of the text of the recommendations of General Jadwin is given as follows in the "United States Daily":

147. I recommend the adoption and authorization of a comprehensive project for the flood control of the Mississippi River in its alluvial valley and its improvement from the Head of the Passes to the Ohio River as set forth in this document, to be prosecuted under the direction of the Secretary of War and the supervision of the Chief of Engineers; the project to include the floodways, spillways, levees, channel stabilization, mapping, &c., hereinbefore recommended, with such modifications thereof as in the discretion of the Secretary of War and Chief of Engineers may be advisable, and the maintenance of a navigable channel from Cairo to New Orleans not less than 300 feet in width and 9 feet in depth, all at an estimated initial cost of \$296,400,000 with \$6,000,000 annually for maintenance after completion of project, with such distribution of costs as may be specified by law after considering the statements on economic necessity and local co-operation in paragraphs 25 and 42 inclusive.

Its adoption should be made subject to the provision that, except when authorized by the Secretary of War upon the recommendation of the Chief of Engineers, no funds appropriated by Congress for the execution of the project shall be expended on works within a State until the State by appropriate legislation

(a) Has undertaken to provide without cost to the United States and when required the rights of way for all levee structures, and such drainage works as may be made necessary by new levee construction.

(b) Has consented to the maintenance of the levee at the head of floodways within the State at the grades and cross sections necessary in the opinion of the Chief of Engineers for the security of the levee system and the lands protected thereby.

(c) Has agreed to hold and save the United States free from all damage claims resulting from the construction of the project; and to maintain all flood control works after their completion, except controlling and regulating spillway structures.

148. I recommend that the Secretary of War be authorized to continue in his discretion, and under the supervision of the Chief of Engineers, the prosecution of such works for the flood control of the Mississippi River as have heretofore been authorized and are not included in the project herein recommended; to expend, in an emergency, funds appropriated for the execution of the project on the maintenance of any levee, when it is demonstrated to his satisfaction that the levee cannot be adequately maintained by local interests; and to secure the assistance, whenever practicable, of the United States Geological Survey, the Coast and Geodetic Survey or other mapping agencies of the Government in the preparation of maps required in furtherance of the project, and to allot funds therefor to them from funds appropriated for flood control work.

149. I further recommend that legislation be enacted:

(a) Prohibiting any obstruction not affirmatively authorized by Congress to the flood discharge capacity of the alluvial valley of the Mississippi River below Cape Girardeau, and providing that it shall not be lawful to build or commence the building of any levee or other structure in said alluvial valley, or in any floodway provided therein unless the work has been recommended by the Chief of Engineers and authorized by the Secretary of War.

(b) Providing that the penalties and procedure applicable to violations of the laws for the protection and preservation of the navigable waters of the United States, enacted in Sections 12 and 17 of the River and Harbor Act of March 3 1899, shall apply to violations of the above provision of law.

(c) Providing that existing laws relating to the acquisition of lands, provention shall be applicable to the acquisition of lands, easements or easements on rights of way needed for a work of river and harbor im- rights of way for flood control works.

(d) Amending sections 3 and 4 of the Act of June 23 1879, constituting the Mississippi River Commission; to provide that it shall be the duty of said Commission to advise on all questions relating to the improvement of navigation on the Mississippi River and the prevention of destructive floods which may be referred to the Commission by the President of the Commission or higher authority, and to provide that the President of the Mississippi River Commission shall have the qualifications now prescribed by law for the Assistant Chief of Engineers, and shall receive the rank, pay and allowances of a Brigadier General of Engineers while actually assigned to such duty by competent orders.

#### Express Gratitude for Help on Report.

150. In forwarding this report, I wish to express my gratitude to the great number who have helped in collecting, classifying and systematizing the data and computing and analyzing the various deductions which have been made from it. It was only by this process that it has been possible to produce a comprehensive report and develop so simple a solution for so complex a problem in so short a period. I am particularly indebted to the Mississippi River Commission, Colonel Charles L. Potter, President; the Spillway Board, Colonel William P. Wooten, Chairman; the Reservoir Board, Colonel William Kelly, Chairman; Sub-board on Navigation, Major Stuart C. Godfrey, Chairman; Sub-board on Diversion Channels, Colonel E. H. Schulz, Chairman, and to the two division and 13 district engineers between the Rocky and Appalachian Mountains and to the other officers and civilian employees, regular and temporary, the total aggregating something like 30 or more officers and 120 civilians, who have assisted most loyally and efficiently in the various phases of the work.

The personnel of the various levee boards, State and local authorities, railroad officials, and various individuals have assisted wholeheartedly in the supplying of data and information. I also wish especially to acknowledge my indebtedness to Colonel Geo. B. Pillsbury, Corps of Engineers; Major Dan I. Sultan, Corps of Engineers; Major Ernest Graves (retired); Mr. Wm. Gerig, Senior Engineer, and the officers and force working with them and having a close personal contact with me and assisting in the co-ordination of the data coming in from the various boards, district engineers and other sources, and in the preparation of this report.

From the New York "Herald-Tribune" we take the following regarding the report:

#### Reservoirs Minimized.

The report contains the conclusion that in most cases the benefits for power or local flood protection are of greater value than benefits resulting from the use of reservoirs for flood control on the Mississippi.

"The people of the States where they would be constructed probably will claim a priority in their benefits over the lower States," comments the report. "Such reservoirs as are built therefore probably would be used primarily for benefits on the tributaries, and in that case their effect on the lower Mississippi floods would be much smaller than it would be if used exclusively for the latter. They will, however, when constructed for their own purposes, provide an additional factor of safety to the lower Mississippi."

The best system of reservoirs that has been found will cost about \$240,000,000, Congress is told. When operated primarily for the purpose of flood control on the Mississippi it would not reduce the maximum predicted flood to a discharge that safely could be passed by the present levees. The floodways and spillways provided by the plan, while subjected to less frequent use, would be necessary, in General Jadwin's opinion. Estimating \$75,000,000, credit for benefits, the addition of these reservoirs would increase the total cost of a flood control project by \$155,000,000.

Were there no protecting works and the Mississippi were unleashed, the river would flood about 30,000 square miles, the report declared. Approximately, 20,550 miles would be protected at all times, under the plan before Congress, the rest being protected about two out of three years

#### More Results at Least Cost.

The project was summed up by General Jadwin as one which "gives the maximum of results for the minimum of costs."

Pointing out that the property in the delta valley has a value of \$5,000,000,000 and that the expenditure of \$300,000,000 would be affording protection at the rate of about \$25 an acre, the report said that the \$300,000,000 did not include the costs of rights of way for flood control works, the cost of any drainage works, nor of flowage rights that might be required, nor damages which might result from execution of the plan.

"The plan heretofore pursued has been the construction of levees high enough and strong enough to confine all of the flood waters within the river channels. The levees that have been constructed are not sufficiently high for such floods as are now predicted. The cost of raising and strengthening them sufficiently to carry extreme floods would greatly exceed the cost of the plan proposed," the report declared.

"Furthermore, the extent of the disaster which follows a crevasse increases greatly as the flood is forced to higher stages by confinement wholly within the levee system."

"The loss of life and property in the recent great flood in the alluvial valley followed the breaking of the levees which reclaimed the land for the use of man. This reclamation had been pushed so far that insufficient room was left in the river for the passage of the unprecedented volume of flood water. The levees must be strengthened, but a halt must be called on further material increase in their height and the consequent threat to the inhabitants of the areas they are built to protect.

#### Must Not Restrict River too Far.

"Man must not try to restrict the Mississippi too much in extreme floods. The river will break any plan which does this.

"It must have the room it needs, and to accord with its nature must have the extra room laterally. In its original state the river had only one low-water channel until it reached the flat land near the gulf, but at flood it overflowed an area fifty miles wide, which is really its natural flood bed."

The plan recommended provides the requisite space, it is asserted in the report, for the passage of floods, and levees of adequate strength to withstand them, so that should a flood recur of the magnitude of the recent disaster, it would be passed out to the Gulf without danger to life in the valley or property except in the floodways allotted for its passage. Controlling side levees limit the area of the floodways and protect the land not in the floodways where such protection justifies the cost, in the opinion of the army engineers.

#### Cost Held Fully Justified.

"The cost of the project is unquestionably justified," the report says. "It will prevent a repetition of the wide-spread disaster, human suffering, dislocation of the economic life of the valley, interruption of interstate commerce and the effect on the general welfare of the nation that attended the recent flood. The expenditure would be justified even though such a flood occurs but once in 150 years."

Declaring that the question of flood control should be viewed not only from the standpoint of those in the valley needing protection, but also from that of "the taxpayers in other parts of the country, including the region from which the flood waters come, who suffer indirectly from flood disasters and on whom the bulk of the burden of Federal expenditure must fall," General Jadwin submitted the following statement as to the general and local benefits of the plan and the local co-operation that should be required on account of local benefits:

"Several estimates of different well protected parts of the delta valley result in an average price per acre of \$224 when towns and all property, such as houses, roads, railroads, land, &c., are included. The total area of the valley originally subject to overflow is 29,790 square miles, or 19,065,600 acres, 12,000,000 acres of which is usable. This 12,000,000 acres at \$224 per acre is worth about \$2,688,000,000. Adding the probable value of New Orleans would bring this sum up to about \$3,500,000,000. Movable property added would make it something like \$5,000,000,000.

"The value and population behind the levees are increasing all the time. It has been estimated that damages from the 1927 flood were over \$200,000,000."

#### Local Co-operation.

And discussing local cooperation he said:

"Local interests should in the future, as in the past, provide all rights of way for flood control structures. They can best obtain the land at a

fair value, and vexing questions as to Federal ownership and administration of police of the narrow strips of land will be eliminated. Their land is enhanced in value by the works. Tax collections show that the land in the upper Yazoo basin has ten times the value that it had before it was leveed. The United States ought not to buy a part of the land to enhance the value of the rest."

#### How Levee Cost Has Been Met.

The following table shows the proportions of the cost of levees actually borne in the past by the Federal Government and local authorities:

District.	Expended by U. S. from Govt. Funds.	Expended by U. S. from Contributed Funds.	Expended by State and Local Organizations.	Total.
Northern	\$3,127,533.49	\$1,083,857.69	\$9,916,110.91	\$14,127,502.09
First and Second	19,796,161.78	3,348,420.82	42,766,497.05	66,911,079.65
Third	27,614,208.84	5,852,103.37	34,782,460.96	68,248,773.17
Fourth	20,552,089.47	3,773,898.32	64,488,106.33	88,814,094.12
Total	\$71,089,993.58	\$15,058,280.20	\$151,953,175.25	\$238,101,449.03
	30%	7%	63%	

"In addition to meeting the costs shown in the table, the inhabitants of the valley have been subject to recurring flood damage," the report says. "The direct damages suffered from the 1927 flood are estimated by the Mississippi Flood Control Association to have been \$236,334,414.06.

"In view of the national aspect of the flood control problem from the standpoint both of the cause and of the effects of the floods, and in view of the large sums spent in the past by the people of the valley for flood protection, the sacrifices they have made in meeting their allotments, the great losses suffered in the last flood, and the larger expenditures now required, it is believed that the United States should bear a larger portion of construction costs than in the past, and that of the States or local interests be as small as consistent with the results desired."

#### Mortimer L. Schiff Thinks Competitive Bidding for Railroad Securities Unwise—Is Opposed to Arbitrary Consolidation of Roads.

In an address on Dec. 7 before the new school for Social Research, at the Guaranty Trust Building, 524 Fifth Ave., Mortimer L. Schiff, of the firm of Kuhn, Loeb & Co., presented a survey of railroad finance in which he expressed the opinion that competitive bidding for railroad securities was not in the public interest and showed that arbitrary consolidation of lines on a theoretical nation-wide pattern was not feasible. The New York "Times" in thus indicating what Mr. Schiff had to say, refers further to his remarks as follows:

Mr. Schiff described the financing of the capital needs of railroads, including the bankers' role in the process, and outlined the problems of railroad reorganization and regulation. On the score of regulation, he declared that enforced competitive bidding would injure the borrowing corporation, the banker and the investing public alike. He pointed a warning in the condition of the municipal and equipment trust certificate markets.

"In order to determine the type of security, the amount to be offered and the terms and conditions of the issue," Mr. Schiff said, "exact knowledge is required, and this can be furnished only by those experienced in this highly specialized line of business. This advice is professional in character; and just as corporations consult lawyers on the legal questions involved, so they must consult bankers on the financial questions. When you need a doctor or a lawyer you do not shop around and ask for competitive opinions. You select one whom you trust and deal with him.

"I am frank to say, even though you may accuse me of special pleading," he added, "that I do not believe competitive bidding is in the public interest. It means the payment of too high a price by the successful bidder, resulting in inadequate 'spread' for the payment of underwriting and placing commissions and the offering of securities to the public at a forced price, as we have seen particularly in the case of a number of foreign issues, with their resultant decline in price after the market support of the issuing house or group has been withdrawn.

"It means lack of interest by the small dealers throughout the country—the backbone of our investment market—in popularizing the securities in question, with resultant narrowing of their market. It means no support in times of stress and no continuing interest in establishing a high credit for railroad corporations. It means the abandonment of the formation of constructive planning by bankers responsible for a railroad's financial policy."

Discussing railroad consolidations, Mr. Schiff suggested that existing laws be amended to authorize the Interstate Commerce Commission to approve actual mergers of the corporate entity of one company into another.

Mr. Schiff quoted the Transportation act of 1920 and said: "From this it appears that no consolidations (that is, actual mergers) can be authorized which are not in harmony with a nation-wide scheme. This is the primary difficulty, as it is utterly impossible to make an allocation of all the railroads of the country. Consolidations must follow economic lines or they are bound to fail. Nobody, no matter how learned and experienced, can make arbitrarily a new railroad map of the United States. It is just as futile as was the attempt of the Peace Conference of 1919 to draw a new map of Europe. Consolidations must come, if at all, through negotiations by owners of such properties as naturally complement and supplement each other. That this is now recognized is evidenced by the abandonment, as far as one knows, by the Interstate Commerce Commission of its attempt to divide the railroads of the country into a number of regional systems."

#### Wage Negotiations Between Brotherhood of Firemen and Engineers and Representatives of Western Roads Halted.

Denver Associated Press advices Dec. 13 reported that representatives of the Brotherhood of Locomotive Firemen and Engineers have terminated wage increase negotiations with spokesmen of western railroads. In the "Wall Street Journal" of Dec. 7 it was made known that D. B. Robertson,

President of the Brotherhood, had issued call for the meeting in Denver Dec. 12 of chairmen of Union Wage Committees of 54 western railroads to determine the course of action to be taken following the adjournment of the Federal Mediation Board without reaching an agreement. Firemen, hostlers and helpers asked for an increase of \$1 per day in wages. The same advices stated that two members representing the roads opposed any increase for road firemen, and other members advised increases but less than asked for by the men. President Robertson wired Washington asking that the Board be reconvened. Unless this is done it was stated the issue would go back to the Federal Arbitration Board at Washington. From the Associated Press accounts from Denver Dec. 13 we take the following:

D. B. Robertson, President of the Brotherhood, who is seeking resumption of Mediation Board sessions, said today he was uncertain of what further action would be taken. He announced he had been notified by W. M. Jeffers of Omaha, Chairman of the Committee of Managers representing the railroads that the carriers would not approve reconvening the board.

Robertson said, however, the activities of the Brotherhood would be governed to an extent by the attitude of four of the six board members on his request to reconvene. He contended that the Board had until Dec. 21 to reach a decision and that it should not have adjourned here a week ago without making some sort of recommendations. He said an appeal for further consideration was pending before the national mediation board at Washington.

Increases of as much as a dollar a day were sought by various crafts.

#### Ruling by California Corporation Commissioner on Investment Trusts—Quarterly Reports of Holdings Required—Views of F. J. Lisman—A. H. Giannini Says Ruling Does Not Apply to Bancitaly Corporation.

The fact that quarterly reports of holdings of California investment trusts are called for in a ruling issued by the State Corporation Commissioner is indicated in the following Los Angeles advices which we take from the "Wall Street Journal" of Dec. 12:

Organizers of investment trusts in California henceforth, must agree to furnish stockholders and State Corporation Commissioner with financial statement every three months according to decision of Corporation Commissioner Jack Friedlander. Financial statement which will be furnished newspapers by Commissioner must show all securities bought or sold during three months' period, stocks or other securities held at end of quarter, their market value and purchase price.

Commissioner is also considering question of underwriting fees and organization profits in connection with formation of investment trusts, number of which have increased in the past year and may decide on arbitrary fee limited to 10% of amount invested. Commissioner's action is believed to be the first adopted by any state to give full publicity to operating investment trusts in effort to curb mismanagement of investors funds.

On Dec. 13 F. J. Lisman, of F. J. Lisman & Co., who is President of American Basic Business Shares Corporation, which deposits shares with the Equitable Trust Company in 30 different railroad and industrial companies, each with a capitalization of not less than \$50,000,000, issued the following statement relative to the California trust decision:

"It is very interesting to note that the California authorities differ from those in New York regarding the trading type of investment trusts. The Attorney General of New York, in his recent report, held that it did not seem desirable that these trading trusts should publish a list of holdings, while the California authorities apparently are going to insist that this be done. As the various investment trusts are selling their securities all over the country, they will undoubtedly want to qualify with the requirements of an important market like California.

"There is room for much difference of opinion on this subject; nevertheless it is certain that enough states will insist on the lists of holdings being made public to compel all companies to do so sooner or later.

"The fact that the American trading trust followed the type of British investment trusts does not mean the trading trust is specifically suitable to the American market. In fact, with an average charge of ½% on the capital invested, for management which is equal to nearly 7% if the annual income should be at the rate of 6½% per annum and with the 13½% corporation tax, the cost of management will absorb nearly one-fifth of the annual income.

"The fixed investment trust avoids the tax feature altogether as far as earnings from dividends are concerned and there is no other annual charge in most of them.

"The American Basic Business Shares Corporation fixed trust shares have an originating charge of about 6%, which is less than it would cost to set up an individual trust.

"In the final analysis public authorities and investors are going to learn much about both the rigid and trading type of investment trusts and the investor is bound to choose the one which involves the least charge—everything else being equal."

According to the New York "Journal of Commerce" of Dec. 14 A. H. Giannini, Vice-President of the Bancitaly Corporation, declared that the California decision does not apply to Bancitaly Corporation, since it is not to be considered as an investment trust. The paper quoted states:

Discussing the regulations which provide for a report every three months, Dr. Giannini said:

"Of course I am in favor of State regulation of corporations in the interest of protecting stockholders, but I believe that reports of this kind every three months are a little too frequent to be practicable. We don't consider Bancitaly to be an investment trust, and hence the proposal of the Corporation Commissioner of California as reported by the news agency from Los Angeles does not apply to us."

### Bank of Italy's Policy on Insurance Unchanged—Commissions Earned by Employees Will Continue to Go to Stockholders.

The following is from the New York "Herald-Tribune" of Dec. 10:

James A. Bacigalupi, President of the Bank of Italy, states that his institution has not changed its policy, effective for nearly a quarter of a century, with respect to insurance. In a statement published in "The Eastern Underwriter" yesterday it was pointed out that the employees in banks have always solicited insurance as a side issue. The bank felt, said Mr. Bacigalupi, that commissions earned by employees selling insurance while in the employ of the bank were really the property of the stockholders.

The Bank of Italy, he added, "will be operated for the benefit of stockholders and customers and not for the personal enrichment of individual officers." The bank has 282 branches and a total capitalization of about \$500,000,000. This system of selling life insurance by bank representatives is frowned on by the underwriters, and it is believed would not be allowed by the State Insurance Department. The National Association of Insurance Agents has been able to block the selling of fire insurance by the bank to a certain extent, it is stated.

### Wall Street Cashiers Organize—Will Operate Central Bureau as Source of Information on Clearances and for Exchange of Ideas Among Fraternity.

With the double object of providing a central information bureau or source of information in connection with the deliveries of securities and all problems arising in connection with the increasingly heavy clearances of securities in Wall Street, and exchange of ideas, cashiers of many of the leading Wall Street investment banking and brokerage houses met at the offices of Shields & Company, Inc., 52 Cedar Street, on Dec. 12, and formed a temporary organization for the purpose of working out plans for a permanent organization which is expected to be of substantial assistance to the investment and brokerage houses in the downtown area. The new organization is to be known as the Cashiers Association of Wall Street, and will be the first organization of its kind formed for the purposes stated. Membership will be open to cashiers of investment and brokerage houses, and it is expected that it will later be opened to cashiers of banks. E. N. Brown of Shields & Company, Inc., was elected temporary President. John W. Sheppard, of C. F. Childs & Co., and Harry W. Nelson, of Dillon, Read & Co., were elected temporary Vice-Presidents. Edward F. Iffland, of Vought & Co., Inc., was elected Treasurer, and George Steinrich, of G. E. Barrett & Co., Inc., Secretary. A committee was appointed, consisting of the temporary officers, to develop the permanent organization. Another meeting of the association will be held to-day at the offices of Shields & Company to complete the organization.

### Annual Meeting of Westchester County Bankers' Association—County Credit Clearing Plan Considered.

At the annual meeting of the Westchester County Bankers Association held at the Yale Club, New York City, on Dec. 10 the following officers were elected for the ensuing year:

President—Frederick I. Pugsley, Cashier of the Westchester County National Bank, Peekskill, N. Y.

Vice-President—R. G. Abercrombe, President of the Irvington National Bank, Irvington, N. Y.

Secretary—Milton H. Hall, Vice-President of the Mount Vernon Trust Co., Mount Vernon, N. Y.

Treasurer—Clark E. Dixon, Cashier of the Mount Pleasant Bank & Trust Co., Pleasantville, N. Y.

The matter of establishing a County Credit Clearing Plan was the theme discussed at this meeting. A committee was appointed who will present a report at the next meeting of the Association to be held on Jan. 21. Plans were made for the annual banquet which will also be held at the Commodore Hotel on Jan. 28th.

### Increases in Dividend Rate of Bank of Italy—Aggregate Earnings of Bank and Bancitaly Corporations Over \$50,000,000 for Year.

In making known the records established during the year by the Bank of Italy and Bancitaly Corporation, of San Francisco, as revealed at the annual meetings this week, it was indicated that the aggregate earnings of the two institutions "will run upwards of \$50,000,000 for the year." These profits, Assistant Vice President F. R. Kernan of the Bank of Italy National Trust & Savings Association, writes us "constitute one of the most impressive records ever established by a financial institution."

The directors of the Bank of Italy and National Bankitaly Company have voted to raise the semi-annual dividend to \$6 per share,—the new dividend representing a return of \$30 per

share, according to the announcements given out by Mr. Kernan, relative to the directors meetings of the Bank of Italy and the Bancitaly Corporation, held respectively on Dec. 13 and 14. In the case of the Bank of Italy the press statement released for publication Dec. 14 said:

Based on exceptional and sustained growth in earnings, exceeding those of any previous period of operation, and estimated at more than \$18,000,000 for the year, the Board of Directors of the Bank of Italy and National Bankitaly Company voted yesterday to raise the combined annual dividend to \$6 per share. On the basis of the old \$100 par value shares, for which stockholders now own 5 shares for one, the new dividend represents a return of \$30 per share, or \$9 more than the yield of \$21 last year,—an increase of approximately 45%.

"Profits have been far in excess of our expectations and the present action of our Board of Directors will come as a surprise to many of our stockholders," said James A. Bacigalupi, President of the institution. "It has, however, always been the policy of the Bank of Italy to give its stockholders the full benefit of additional earnings, whenever it appeared that a permanently higher level of profits would justify an increase in the dividend rate."

During 1927 the combined average paid in capital has been \$40,000,000, with an average of 1,174,000 shares outstanding. On March 15, the capital was increased from \$28,000,000 to \$42,000,000 and again on October 25 from \$42,000,000 to \$52,500,000 by the payment of a 25% stock dividend. Estimated total profits for the year have amounted to at least \$18,000,000, after deductions for expense and charge-offs. This would mean that the earnings available for dividends have been in excess of 45%.

Recently stockholders of the Bank of Italy and National Bankitaly Company (ownership of the two institutions being identical) voted to increase the number of issued shares from 1,200,000 to 2,000,000 to be sold at a price of \$180 per share. The stock has been fully subscribed and will be paid in December 31, making the combined capital investment more than \$200,000,000 with a market value of approximately half a billion dollars.

The following is the press release bearing on the meeting of the Bancitaly Corporation, held Dec. 14:

With net profits estimated at not less than \$30,000,000 for the current year, representing approximately five times the total dividend requirements of \$6,191,902, the board of directors of Bancitaly Corporation have announced their decision to carry to reserves the excess over the dividend of at least \$24,000,000, or four times the total dividend, and to take no action at this time with respect to a special or stock dividend, in view of the fact that a Christmas dividend of 14 2-7% has already been paid.

"Our stockholders have fared exceptionally well both in the matter of dividends and enhancement in the value of their holdings," said A. P. Giannini, president of the Corporation. "While profits for the year have been extraordinarily large, we feel that the wisest move is to set these up against future years when we may not do so well. The stockholders should not expect that other years will show such abnormal earnings, and in fact, we think that any year in which a company such as ours, having only high grade investments, earns as much as one and one-half times its dividend, should be regarded as a very good one."

"All of our stockholders have enjoyed big earnings this year, and since it is too much to expect that every year can be as good as this one, our soundest policy now is to look ahead and prepare ourselves for times that are less prosperous. Many of our stockholders have made more than 100% this year, and all of them have had a very handsome return on their investment. We have paid one 40% stock dividend, a Christmas dividend of 14 2-7%, and in addition there has been a substantial increase in the value of the stock, as well as a good profit from the sale of rights."

"We want to see our stockholders do well every year. However, when they make a profit on the rise in the price of the stock, we prefer to pay less in dividends. Stocks fluctuate with money rates. When money rates go up, stocks go down, and that, we believe, is the time to pay better dividends."

Bancitaly Corporation has had an average of \$89,435,828 paid in capital during the year, with average number of shares outstanding totaling 3,577,433. It has paid dividends for the four quarterly periods aggregating \$6,191,902. In addition to this two stock dividends have been paid, on which the regular dividend rate has been maintained, equivalent to an increase of more than 60% in the dividend rate.

In commenting on the profits for the year, Giannini said that only realized profits have been included. "Many people have asked whether or not we figured a rise in the market price of our holdings as a profit. We carry all of our holdings on our books at cost, and do not calculate any profit until it is actually made by sales. Excess of the value of our holdings over and above what we paid, is not included in figuring profits."

### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A new high record price of \$310,000 was paid for a New York Stock Exchange membership this week by William J. Baroni, being an increase of \$5,000 over the previous high price.

The New York Cotton Exchange membership of James B. McGaw was sold at auction this week from the rostrum of the Exchange to Thomas J. Beauchamp for \$27,250 and in turn sold it to Harold L. Bache for \$30,000.

The Rubber Exchange membership of Frank Robinson was sold this week to C. V. Geran, a member of the Cotton Exchange for \$5,500. Last preceding sale \$5,000.

The Board of Directors of the Bank of the Manhattan Company of New York announced on Dec. 13 the election of Stephen Baker as Chairman of the Board, P. A. Rowley, Vice-Chairman, and John Stewart Baker as President. All other officers were re-elected. As President, John Stewart Baker (heretofore Vice-President) succeeds his father, Stephen Baker. With his election to the Chairmanship of the Board of Directors, Stephen Baker completes thirty-four years of service as President of the Bank of the Manhattan Company. In announcing this the bank says:

Coincidentally, that is exactly the number of years Mr. Baker had lived when he became executive head of the institution, in December 1893. This was also the year in which his son, John Stewart Baker, the new President, was born.

During Stephen Baker's administration the bank has expanded its establishment from its single original home at 40 Wall Street, opened in September 1799, to a network of forty-eighth offices in as many different sections of New York City.

The name Stephen Baker has been associated with the Bank of the Manhattan Company from its foundation, one hundred and twenty-eight years ago, for Mr. Baker's grandfather, known as Stephen Baker, the elder, was one of the original stockholders.

His father, also named Stephen Baker, born in New York City in 1819, though never associated with the bank, rose to a position of wealth as a partner in a firm of woolen importers, and became a recognized authority in national finance as a Member of Congress in the Civil War period.

The retiring President of the Bank of the Manhattan Company has always been a conservative, both in public and private finance, opposing at the opening of the World War, like his father at the opening of the Civil War, inflationary methods of financing.

Mr. Baker was born at his father's country estate near Poughkeepsie, Aug. 12 1859. He was educated at Riverside Academy, near there, and early sought a mercantile career. Starting as a general handy boy with the dry goods house of Spaulding, Hunt & Co., he sought and found, in 1881, a place with The American Exchange Bank—at a salary of five dollars a week. In three years he became head of the collection desk, and in 1886 he left to become private secretary to the noted banker, John Stewart Kennedy.

Six years later, in January 1891, he came to the Bank of the Manhattan Company as Vice-President, and two years later, December 1893, at the age of thirty-four years, was elected President.

Mr. Baker is a Trustee of the Bowery Savings Bank, Columbia University and St. Luke's Hospital.

Concerning John Stewart Baker, newly elected President of the Bank of the Manhattan Company, the bank issues the following:

Mr. Baker was born at Lawrence, Long Island, Aug. 6 1893. He attended private schools in New York City and the Hill School at Pottstown, Pa. After graduating from the Hill School he entered Princeton University, from which he was graduated in 1915. In the same year he entered the employ of the Bankers' Trust Company as a messenger and soon was assigned to a place in the Trust Department.

At the opening of the war he joined the Navy as an ensign and served actively until his discharge from the service in January 1919. Upon his retirement from the service he became Assistant Cashier of the Bank of the Manhattan Company and served in this capacity at its Union Square office. In July 1920 he was elected a Vice-President of the Bank and a Director in December 1922.

In 1922 he moved from the Union Square office to the main office at 40 Wall Street, where he has since devoted his attention to the general affairs of the Bank and particularly to the development of the Trust Department.

Mr. Rowley was born in 1883 at Fredericton, New Brunswick, Canada. Prior to coming to New York in 1913 he was associated for 15 years with the Bank of Nova Scotia. In 1913 he became Cashier of the Bank of Long Island. Shortly after he was promoted to Vice-President and continued in that position until the absorption of the Bank of Long Island by the Bank of the Manhattan Company early in 1920. He was elected Vice-President of the Bank of the Manhattan Company at this time in charge of the Queensboro and Brooklyn Division. He has continued in this position up to the present time, making his executive headquarters at the Jamaica office of the bank. With his election to his new post he will transfer his headquarters from Jamaica to the main office of the bank at 40 Wall Street.

The Trustees of the Bank of New York & Trust Company of New York have declared the regular quarterly dividend of  $4\frac{1}{2}\%$  payable Jan. 3 1928 to stockholders of record Dec. 23 1927. The trustees also voted the usual Christmas bonus of 10% of their salaries to officers and employees with a slightly larger distribution to those receiving the smaller salaries.

The stockholders of the Liberty National Bank of this city on Dec. 5 approved plans to increase the capital of the institution from \$1,500,000 to \$3,000,000 and the surplus from \$500,000 to \$2,000,000. The new stock will be offered to present shareholders at \$200 a share. The increase in capital will become effective when the increase is fully paid in January 1928.

Extra compensation in the form of a Christmas bonus has been voted employees of Chelsea Exchange Bank by the Board of Directors, according to announcement of Edward S. Rothchild, President. Instead of the usual month's salary which was distributed formerly at Christmas, the compensation this year will be 10% of the year's salary to those who have been with the institution for three years or over, 8% for those who have served two years, 6% for those who have served one year, and 5% for all other employees.

The directors of the United States Mortgage & Trust Co. of New York, at a special meeting Dec. 14, voted to call a special meeting of stockholders on Dec. 30, for the purpose of acting upon a proposed increase of the capital stock from \$3,000,000 to \$5,000,000, and, subject to the affirmative action of the stockholders, declared a stock dividend of 33  $\frac{1}{3}\%$  (being a distribution of \$1,000,000 par value of

stock), and authorized the sale of an additional \$1,000,000 par value of stock to be offered to stockholders at \$250 per share, at the rate of one share of new stock for each three shares of stock at present outstanding. The stock dividend will be distributed on Jan. 16 1928, to stockholders of record at the close of business on Dec. 31 1927. Warrants for the right to subscribe to the additional stock will be mailed on Dec. 31, to stockholders of record at the close of business on that day. These must be exercised on or before Jan. 23. Upon consummation of the proposed plan the capital will be \$5,000,000 and the surplus will be \$5,000,000.

The stockholders of the Bank of United States of New York at a meeting held Dec. 15 authorized an increase in the capital from 50,000 shares to 60,000 shares. The additional stock will be offered to stockholders of record Dec. 20, and is payable Jan. 16, at \$200 per share in the ratio of one share of new for each five shares now held. Mention of the plans to increase the capital from \$5,000,000 to \$6,000,000 was made in our issue of Dec. 3, page 3014.

Henry L. Servoss, Vice President of the United States Mortgage & Trust Co. has been elected a Trustee of the Empire City Savings Bank.

The directors of the Public National Bank and Trust Co. of New York, at a meeting Dec. 15, declared a stock dividend of 20%, increasing the capital of that institution from \$5,000,000 to \$6,000,000. The dividend will be payable March 31 1928 to stockholders of record March 1, and will be voted upon at a special meeting of stockholders on Feb. 1. This is the fourth stock dividend to be paid by the bank and represents the largest distribution in its history. Each of the previous stock dividends, paid in 1922, 1924 and 1926 amounted to \$500,000. Organized in 1908 as the Public Bank with a capital of \$100,000, the bank became a national bank in 1917 and this year its name was changed to the Public National Bank & Trust Co. of New York. The last statement of condition, as of Oct. 10 last, shows aggregate resources of \$137,272,669, deposits of \$116,344,688 and capital, surplus and undivided profits of \$13,843,058. With the early opening of two new branches, one at 94th Street and Broadway and the other at 204th Street and Decatur Avenue, the Bronx, the bank will have thirty offices in Greater New York.

The National Bank of Commerce in New York announces the following official advancements, effective Jan. 1: Herman G. Brock and Frank Stemple from Assistant Cashier to Second Vice-President; Harold F. Anderson and Herman Safo to Assistant Cashier; and Ezra C. Brownell to Manager of the Foreign Department.

At the monthly meeting this week of the Directors of the Central Mercantile Bank & Trust Co., of New York, G. Bertram Smith and Herbert N. Fehling were appointed Assistant Treasurers. Mr. Smith has been in charge of the Foreign Department of the Central Mercantile and Mr. Fehling was formerly connected with the National American Bank.

Election of A. E. Lefcourt to the Board of Directors of Chelsea Exchange Bank of New York, is announced by Edward S. Rothchild, President. Mr. Lefcourt has been for years a prominent dealer in New York City real estate. Recently, he organized the Lefcourt Realty Corporation of which he is President and principal stockholder.

The Guaranty Trust Co. of New York, announced on Dec. 13, the appointments of George D. Burrows as Assistant Treasurer, Joseph A. Bucher as Assistant Secretary and James A. Powers as Trust Officer, at the Fifth Avenue Office of the Company. On Dec. 15 the Guaranty Co. of New York, announced the appointment of T. W. Hawe as Assistant Sales Manager. Mr. Hawe will be connected with the New York City Sales Department.

Trustees of the Greenwich Savings Bank, of New York, announce a new interest plan to become effective Jan. 1 1928, by which all deposits made on or after that date will draw interest from the date of deposit. This plan, which supercedes the prevailing custom of crediting interest from the first day of each month, is said to be an innovation among uptown savings banks. The main office of The Greenwich Savings Bank, which was established in 1833, is located at Broadway and 36th Street, with a branch office at 16th Street and Sixth Avenue.

The Board of Directors of The Queensboro National Bank, Corona, Long Island, has declared an initial semi-annual dividend of 4% upon the capital stock of the Bank of \$4 per share, payable Dec. 31 1927 to stockholders of record at the close of business Dec. 21 1927. The Queensboro National Bank started business in June 1923 with a capital and surplus of \$300,000 and the assets now are more than \$3,500,000. On Nov. 12 1927 its Corona Heights Branch was opened. John La Duke is the President and Chas. E. Schwagerl, Cashier.

Negotiations that have been in progress for many months resulted in the transfer on Nov. 30 of the controlling interest in the Salem Trust Company of Boston from George C. Vaughn to a group of men, according to the Boston "Transcript" of Dec. 1. The change came about largely, it was said, as the result of a feeling that the control should be more widely distributed and Mr. Vaughn co-operated to bring this about. Under the new regime, Grafton Smith of Manchester and Boston, a trustee connected with the Guaranty Trust Company of New York, was elected President, while Harry M. Wilkins, who for many years had been Treasurer of the institution, was made Vice-President and Treasurer, and will be the active executive in charge of the bank, which is the successor of the old Commercial Bank of Salem. The following were elected directors: George W. Ashton, Byron T. Atwood, Max L. Bixby, Judge Robert W. Hill, Leonard B. Pickering, Max Korn, Fred B. Marston, Leo B. Murphy, Joseph P. Shortell, Grafton Smith, George C. Vaughn Jr., H. M. Wilkins and John M. Zarenbski.

It is announced that Dr. Edward W. Kemmerer, Professor of Economics in Princeton University, was on Dec. 10 elected a director of the Princeton Bank & Trust Co.

On Dec. 14 William R. Nicholson announced his resignation as Chairman of the Board of Directors of the Real Estate Land Title & Trust Co. of Philadelphia, the institution formed recently by the consolidation of the Land Title & Trust Co., the Real Estate Title & Trust Co., and the West End Trust Co. Mr. Nicholson, prior to the merger, was President of the Land Title & Trust Co. for thirty-seven years. He plans to devote his time to the Philadelphia Co. for Guaranteeing Mortgages of which he is President and which he founded twenty years ago.

On Dec. 14 the directors of the Market Street Title & Trust Co. of Philadelphia declared a special stock dividend of 10% on the bank's present paid-in capital of \$1,000,000, according to the Philadelphia "Ledger" of Dec. 15. The dividend is payable in the ratio of one share for each ten shares held, and will be paid Jan. 14 1928 to stockholders of record Dec. 31 1927. The directors furthermore voted to transfer \$100,000 from undivided profits to capital stock account.

Hilson H. Whyte, Vice-President of the H. K. Mulford Company, has been elected a director of the recently organized City National Bank & Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of Dec. 8. C. F. Weihman, it was stated, had resigned as an Assistant Cashier of the Franklin-Fourth Street National Bank of Philadelphia to become a Vice-President of the new bank. It was furthermore stated that the institution was expected to open for business about Feb. 1 1928. Reference to the organization of the City National Bank & Trust Co. appeared in our issues of Oct. 29 and Nov. 10, pages 2346 and 2766, respectively.

The Board of Managers of the Girard Trust Company of Philadelphia on Dec. 8 declared a special dividend of 10% as well as the regular dividend of 10%, according to the Philadelphia "Ledger" of Dec. 9, which stated that the special dividend would be payable Dec. 21 and the regular dividend Jan. 3. It was also voted to transfer \$1,000,000 from undivided profits to surplus, bringing the latter account up to \$10,000,000.

E. Theodore Wolfe, heretofore connected with the Textile National Bank of Philadelphia, has been elected an Assistant Cashier of the Erie National Bank of that city, according to the Philadelphia "Ledger" of Dec. 9.

The Philadelphia "Ledger" of Dec. 9 reported that the directors of the Columbia Avenue Trust Company of that

city have increased the bank's semi-annual dividend from 6% to 7%.

The election of Henry T. Bush as President of the Farmers' Bank of Wilmington, Del., was reported in the Philadelphia "Ledger" of Dec. 7. Mr. Bush, who is President of the Bush Steamship Line and of the Wilmington Chamber of Commerce, succeeds Leroy Harvey, who resigned, but continues with the institution as a director. Mr. Leroy is a former Mayor of Wilmington.

The Baltimore "Sun" of yesterday (Dec. 16) reported that the respective directors of the West Baltimore Bank of that city and the Bank of Overlea, Overlea (Baltimore County) have agreed to merge their institutions with the Union Trust Co. of Maryland, Baltimore, according to an announcement made the previous day. The two banks to be absorbed each have resources of approximately \$2,000,000, and as a result of the consolidation the Union Trust Co. will increase its assets to about \$37,500,000. The directorates of the two acquired banks will be organized into advisory boards for their respective institutions. The boards will continue, it was stated, to conduct the affairs of the banks, which will be operated as branches of the enlarged Union Trust Co. By the acquisitions the number of offices operated by the Union Trust Co. will be increased to nine, including the main office of the company at Charles and Fayette Streets. The management and personnels of the two banks are expected to remain unchanged. Stockholders of the West Baltimore Bank, it was said, receive \$102.50 per share for their stock, the par value of which is \$25 a share, while the stockholders of the Bank of Overlea receive \$40 a share for their stock of a par value of \$10. The stockholders of each bank, it was furthermore stated, are given the opportunity to sell their stock at the same price and on the same basis. In conclusion the "Sun" said:

While the trust company is making cash payment for all the stock presented by the stockholders of the two institutions, the old stockholders are to be given an opportunity to subscribe to stock of the Union Trust Co. on a pro rata basis at \$300 per share, provided subscriptions are filed with the trust company not later than Jan. 20.

The stock of the Union Trust Co. advanced yesterday from \$324 per share to \$340 upon the news of the merger becoming known in the financial district.

Announcement was made by the Union Trust Co. of Cleveland on Tuesday of this week (Dec. 13) that the dividend rate had been increased from \$10 a year to \$12, according to the Cleveland "Plain Dealer" of Dec. 14.

The Cleveland "Plain Dealer" of Dec. 14 stated that on Dec. 13 the Guardian Trust Co. of that city had declared a Christmas extra dividend of 3% in addition to the regular quarterly dividend of 3%, making total dividends for the year of 15%, as against 14% paid last year. A special dispatch from Cleveland to the "Wall Street Journal" in this regard further stated that for the second consecutive year the institution has transferred \$1,000,000 from undivided profits to surplus account, giving the Guardian Trust Co. at the end of the year a surplus of \$6,000,000 and total capital and surplus of \$10,000,000. Deposits, it was said, have increased during the past decade more than \$100,000,000, bringing total resources in excess of \$150,000,000.

C. B. Gates, Vice-President and Cashier of the National City Bank of Cleveland, Ohio, died suddenly in that city of heart disease on Nov. 29. The deceased banker, who was 60 years of age, had been in the service of the National City Bank about six or seven years, going there when Hoyt V. Shulters became President. Previous to that time he had been connected with the East Ohio Gas Co.

A. H. Scoville, Vice-President, in charge of the bond department, of the Union Trust Co., Cleveland, has announced his intention to retire from active business for an indefinite period for reasons of health. His resignation from the bank will become effective at the first of the year. Mr. Scoville organized the bond department of the Union Trust Co. at the time of its formation in 1921. Previously he had been the wholesale representative of Dillon, Read & Co. for a period of more than 10 years. The bank's bond department will continue to operate under the organization developed by Mr. Scoville.

Announcement is made that C. H. Handerson, Assistant Vice President and Publicity Manager of The Union Trust Company, Cleveland, is resigning his position with the bank to accept the vice presidency and sales managership of

Stephen Sanford & Sons, Inc., of Amsterdam, N. Y., manufacturers of carpets and rugs. Don Knowlton of the Publicity Department of The Union Trust Co. is to become publicity manager of the bank, succeeding Mr. Handerson. Mr. Handerson will remain with The Union Trust Co. until early in January, at which time Mr. Knowlton will take over the position.

William B. Prenter, former President of the Brotherhood of Locomotive Engineers, and formerly an official of the Brotherhood of Locomotive Engineers Co-Operative Bank, died on Dec. 7 at Cleveland, Ohio. Mr. Prenter was 72 years of age. Associated Press advices from Cleveland on Dec. 7 said:

Mr. Prenter had been connected with the Brotherhood for forty-nine years and for two years was President, succeeding Warren S. Stone upon the latter's death in 1925. He was removed as President by this year's convention, when the office was abolished.

During the 1927 convention the policies of Mr. Prenter and his aids were attacked by delegates. Charges of laxity and carelessness in administration of the Brotherhood's financial interests were made against Mr. Prenter and other executive officers of the organization.

A resolution was passed abolishing the offices of president, first and second vice-presidents and secretary-treasurer. This automatically unseated Mr. Prenter. The Brotherhood voted to return to the form of organization followed prior to the building up of numerous financial institutions under the leadership of Stone. Under the plan Alvanley Johnson, grand chief engineer, became the highest executive officer.

For the second consecutive year the directors of the Guardian Trust Co. of Cleveland voted Dec. 13 to transfer \$1,000,000 from undivided profits to surplus account. This transfer at the end of the year will give the Guardian Trust Co. a surplus of \$6,000,000 and a total capital and surplus of \$10,000,000. An extra dividend of 3% was declared in addition to the regular quarterly dividend of 3%, both payable Jan. 1, making total dividends for the year 15%. At a recent celebration of the tenth anniversary of President J. A. House, an announcement was made that deposits had increased more than \$100,000,000 during the past decade, bringing total resources of the Guardian to a figure in excess of \$150,000,000.

George M. Reynolds, Chairman of the Board of the Continental National Bank and Trust Company of Chicago, on Dec. 2 began his thirty-first year of service with the bank and his thirteenth year as a Class "A" director of the Federal Reserve Bank of Chicago, according to the Chicago "Journal of Commerce" of Dec. 3. In addition, the day marked the return of Mr. Reynolds's bank to the old Continental National name, which it adopted thirty years ago on Dec. 2, the day when Mr. Reynolds entered the institution as Cashier, when it had approximately \$13,000,000 in deposits, compared with its present total of \$560,000,000. Continuing, the paper mentioned said:

Discussing the changes which have been brought about in these thirty years, Mr. Reynolds yesterday recalled that the personnel of the bank has increased from about 60 to 2,100. The old Continental National took over the Globe National and International Bank in 1898 and in 1902 absorbed the Bank of North America, while in 1909 it absorbed the American Trust and Savings Bank. The Commercial National and Commercial Savings Bank acquisition in 1910 marked the change in the name to the Continental and Commercial National Bank and the Continental and Commercial Trust and Savings Bank, recently merged. The Hibernian Banking Association was taken over in 1918 and the Fort Dearborn National in 1922.

The following in regard to the affairs of the Continental National Bank & Trust Co. was contained in a dispatch from Chicago to the "Wall Street Journal" on Dec. 7:

Continental National Bank and Trust Company declared a dividend at the rate of 16% annually for two months on the capital stock of the old Continental and Commercial National Bank and at the rate of 16% annually for one month on stock of the new Continental Bank and Trust Company, thus maintaining the former 16% annual rate on stock of the new company increased as a result of the payment of 40% stock dividend. The dividend is payable Jan. 2 to stock of record Dec. 20.

The \$25,000,000 capital stock of the old Continental and Commercial National Bank was outstanding for two months only and the \$35,000,000 stock of the new Continental National Bank and Trust Company for one month only. For that reason a full 16% rate was not declared for the quarter on the larger amount of stock. It is the intention to maintain the present capitalization on a 16% dividend basis.

Edgar Jones Hughes, Vice President of the First Wisconsin National Bank of Milwaukee, died on Dec. 12. He was taken ill with pneumonia the previous Tuesday. Mr. Hughes was 54 years old and had been associated with the First National Bank since 1890. He was born in Waukesha, Jan. 28 1873. He was made Vice President of the First National Bank in 1914, and in 1919 became Vice President of the First Wisconsin National Bank. He was Treasurer of the Milwaukee Association of Commerce and Treasurer of the Boy Scouts. He went into the First National Bank in 1890 as a messenger boy and rose from the ranks to the position of Vice President. High tribute to the character and work of Mr. Hughes was

expressed by Walter Kasten, President of the bank. "Mr. Hughes devoted his lifetime to the service of our bank and was one of its oldest employees," Mr. Kasten said. "He was a man of the highest integrity and character and his loss will be an irreparable one. I wish to express my deepest regret and extend my sympathy to members of his family. His death will be keenly felt by every person with whom he came in contact."

We are advised that the Farmers' & Merchants' State Bank of Montevideo, Minn., failed to open its doors on Dec. 13. The institution was capitalized at \$50,000 with surplus of \$5,000, and at the last call showed deposits of approximately \$263,000. L. E. Foss was President and A. J. Bandura, Cashier. This is the second time the institution has closed.

Announcement is made by John G. Lonsdale, President of the National Bank of Commerce in St. Louis, that Charles J. Miller, former assistant in the safe deposit department of the bank, has been promoted to the post of Manager of the department to succeed Stephen A. Gore, who died recently. Mr. Miller, who is a native St. Louisan, has been an Assistant Manager of the safe deposit department for the past ten years. Before that he was employed in the collection service of the Federal Reserve Bank here. Prior to going into the banking field he was a member of the firm of J. D. Streett & Co.

Completion of the organization of a holding company for the Pan American Bank of Los Angeles, under the title of the Pan American Company, with authorized capital of \$5,000,000, was announced on Nov. 18 by F. W. Smith, President of the Pan American Bank and the new company, according to the Los Angeles "Times" of Nov. 19. The announcement, it was said, was coincident with the issuance of a permit authorizing the company to sell to its incorporators 50,000 shares of its no par value Class B stock for \$250,000 in cash, after which it is further authorized to sell 40,000 shares of its Class A stock, bearing a 7% preferred dividend, at par, \$25 a share, in units of four shares of Class A and one share of Class B stock for \$100 per unit. Mr. Smith was reported as saying that the company, which was organized under the laws of Delaware, will conduct its business in close co-operation with the Pan American Bank. It has broad corporate powers permitting it to engage in a wide field of financial operations, including investment banking, investment trusts, mortgage investment and as holding company for the stocks of other corporations. Offices have been opened on the second floor of the Merritt Building. Besides Mr. Smith, the officers are H. U. Helm, Vice-President; Wm E. Morris, Treasurer, and H. B. Hening, Secretary. President Smith was furthermore reported as saying:

"Pan American Company will perform a number of services for customers of Pan American Bank and for the public which are not within the scope of banking operations and for which we have found sufficient demand to assure us that the company will prove helpful to the bank and its customers as well as profitable for its stockholders.

"Our immediate operating program for the company is limited to investment banking and mortgage investments. Plans are formulated which, in a short time, may call into operation other of the company's functions. The purchase by incorporators of \$250,000 worth of the company's no par value Class B stock will provide a substantial surplus. It is our present intention to limit the sale of the Class A shares to the 40,000 shares authorized by the present permit."

Establishment of the Bank of Oxnard, in Oxnard, Cal., an independent institution capitalized at \$100,000 with a surplus of \$25,000, was authorized in San Francisco on Dec. 3 by Will C. Wood, California State Superintendent of Banks, according to the San Francisco "Chronicle" of that date.

The Bank of Italy National Trust and Savings Association (headquarters San Francisco) on Nov. 30 purchased the Commercial Bank of Sanger, Fresno County, and the institution was to be amalgamated with the branch of the Bank of Italy in that city on Dec. 3, according to the San Francisco "Chronicle" of Dec. 1, which, continuing, said:

The Commercial Bank has a paid-up capital of \$75,000 and deposits of \$587,510. It was established in 1912 and has enjoyed a steady growth since.

Heading the advisory committee of the merged banks, as chairman, will be G. S. Coblenz, the retiring president. E. A. Boye, cashier of the Commercial Bank, will become assistant manager. Lucius Powers, vice-president, and O. A. Brahm, W. S. Burns, W. B. Hazleton, L. R. Fleming and S. Frankenan, directors of the latter institution, will be added to the Sanger advisory council of the Bank of Italy.

The paper mentioned furthermore stated that the Bank of Italy had received authorization from the Comptroller

of the Currency at Washington on Nov. 30 to establish another branch of the institution in San Francisco to be located at Fillmore and Haight. The bank had earlier in the same week opened four new local branches, it was said.

Directors of the Crocker First National Bank and Crocker First Federal Trust Company of San Francisco confirmed Dec. 9 the reported plans for acquisition of the Humboldt Bank of San Francisco. This acquisition will form a new \$150,000,000 institution ranking third among San Francisco banks. It was stated that an exchange of Humboldt Bank stock for Crocker First National stock will be effected on a basis of sound values to be determined to the mutual satisfaction of both institutions. Stock of the Crocker bank will be increased to an amount necessary to negotiate the exchange for Humboldt stock. Directors of both institutions have adopted resolutions to submit the proposed consolidation to their stockholders for ratification at the next regular meeting. The next meeting of Crocker stockholders will be held January 11. Since the Crocker First National Bank operates under the oldest national bank charter in California, the new bank will succeed to the same distinction.

Announcement was made on Dec. 7 by W. C. Connor, President of the Republic National Bank of Dallas, Texas, that the directors have voted to increase the bank's capital from \$2,500,000 to \$3,000,000, according to the Dallas "News" of Dec. 8. A special meeting of the stockholders will be held on Jan. 10 to ratify the directors' action. In making the announcement, Mr. Connor said in part:

"During this year the Republic National Bank has continued to enjoy a fine growth and has received a number of the foremost industrial and commercial accounts in the country. We feel that the proposed increase in our capital stock will materially contribute to our continued development and earnings and is appropriate in view of our satisfactory condition and enlarged volume of business. Dallas is gaining recognition constantly as an important financial center and adequate banking capital is essential to meet the growing requirements of our large business enterprises."

It is planned, the paper mentioned stated, to issue 5,000 shares of new stock (par value \$100 a share) to be offered pro rata to the present stockholders at par (\$100 a share). Issuance of this stock will give the bank a capital of \$3,000,000 and surplus and undivided profits of approximately \$2,000,000. When the proposed increase becomes effective, it was said, the Republic National Bank will have the second largest capital resources of the banks in the Eleventh Federal Reserve District. Continuing, the "News" said:

The Republic Bank was opened for business Feb. 14 1920 with \$100,000 of paid in capital. It was then known as the Guaranty Bank & Trust Co., a State institution. In 1922 it had grown to be the largest State bank in Texas, when it was converted into a National bank under its present name. In 1924 the capital was increased to \$1,500,000 and the Republic Trust & Savings Bank, an affiliated institution, was organized with \$500,000 of capital. In 1925 the capital of the Republic National was again increased by \$500,000 to \$2,000,000, and in 1926 it was increased to \$2,500,000.

The latest consolidated statement of the Republic banks, as of Oct. 10, showed total resources of more than \$40,000,000.

The eighth annual report of the British Overseas Bank, Ltd. (head office London), covering the fiscal year ended Oct. 31 1927, was presented to the shareholders at their general annual meeting on Dec. 6. The statement shows net profits for the period, after allowing for rebate of interest and providing for all bad and doubtful debts, and income tax for the year, of £147,021, which when added to £60,566, representing balance available from last account, made together £207,587. From this sum £30,000 was deducted to pay an interim dividend on the "A" ordinary shares at the rate of 6% per annum for the six months ended April 30 1927, and income tax thereon, leaving a balance of £177,587, which was allocated as follows: £30,000 to pay a dividend on the "A" ordinary shares at the rate of 6% per annum (less income tax) for the six months ended Oct. 31 1927; £60,000 to take care of a dividend on the "B" ordinary shares at the rate of 6% per annum (less income tax) for the six months ended Oct. 31 1927; £25,000 transferred to reserve fund, and £5,000 applied to reduction of premises account, leaving a net balance of £57,587 to be carried forward to the current year's profit and loss account. Total resources are shown in the report as £8,592,482. The institution's paid-up capital is £2,000,000. The Right Hon. Viscount Churchill, G. C. V. O., is Chairman of the Board of Directors, and Arthur C. D. Gairdner, Dep. Chairman and Managing Director.

We have received from London office of the Bank of Adelaide a communication under date of Dec. 2 as follows:

Though we have not seen your issue of 10th September last, a neighbouring bank here in London advises us that in that issue the following appears: "The latest merger was the absorption of The Bank of Adelaide by the Bank of New South Wales. The Bank of Adelaide was about the only remaining small independent Bank in Australia. . . ."

May we point out that this paragraph is entirely incorrect. It has arisen doubtless through the fact that the Bank of New South Wales absorbed The Western Australian Bank, for whom, until that time, we acted as London Agents.

We shall be glad if you will insert in a near issue of your journal a notice to the effect that the original paragraph was not correct.

It is proper to state that the extract quoted above appeared on page 1404 of our issue of Sept. 10, but was merely a reprint of an article published in one of the daily papers the name of which we gave at the time. The Bank of Adelaide reported in its balance sheet of March 28 1927 a paid up capital of £1,000,000, Reserve Fund of £850,000 and Profit and Loss of £85,868. Deposits were shown as £6,463,478, with total assets of £8,926,355. In addition to the paid up capital and reserve fund there is a Reserve Liability of Proprietors of £1,000,000.

### THE CURB MARKET.

Trading in the Curb Market this week was fairly active, but price movements were erratic, losses and gains being about evenly divided. Bancitaly Corp. broke from 143 $\frac{3}{4}$  to 134, the close to-day being at 136 $\frac{3}{4}$ . American Cyanamid, com. B, rose from 36 $\frac{1}{2}$  to 40 $\frac{3}{4}$ . Amer. Rolling Mill com. declined from 99 $\frac{3}{4}$  to 94, recovered to 99 and sold finally at 97 $\frac{1}{4}$ . Celanese Corp. com. fell from 100 $\frac{1}{2}$  to 95, ending the week at 95 $\frac{3}{8}$ . Central Aguirre Sugar gained over 10 points to 130. Farnsteel Products sold up some 9 points to 39 $\frac{3}{8}$ , reacting finally to 37 $\frac{1}{2}$ . Firestone Tire & Rubber com. jumped from 183 to 203 and finished at 200. An extra dividend of \$2 was announced. Ford Motor of Canada was off from 620 to 562 and sold finally at 600. Lehigh Valley Coal Sales declined from 71 to 58 early in the week, but recovered later to 65. Mead, Johnson & Co. com. after an early advance from 63 to 64 $\frac{1}{4}$ , dropped to 58 $\frac{3}{8}$ , closing to-day at the low figure. Niles-Bement-Pond com. on unusually heavy transactions advanced from 20 $\frac{1}{2}$  to 36 $\frac{7}{8}$ , but reacted finally to 29 $\frac{1}{8}$ . W. A. Sheaffer Pen, traded in for the first time this week, moved up from 665 to 849, with the final transaction to-day at 820. Utilities were generally higher but changes were small. Elec. Bond & Share Securities improved from 75 $\frac{1}{2}$  to 80 $\frac{1}{2}$ . Oils changed but little. The mining department broadened somewhat. Newmont Mining sold up from 122 $\frac{1}{2}$  to 129 $\frac{7}{8}$  and closed to-day at 127 $\frac{3}{8}$ . New Cornelia rose from 26 $\frac{1}{2}$  to 30 $\frac{1}{4}$  and reacted finally to 28 $\frac{3}{8}$ .

A complete record of Curb Market transactions for the week will be found on page 3337.

### DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Dec. 16.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Minc.	Oil.	Mtntng.	Domestic.	Foreign Govt.
Saturday	198,650	58,070	43,850	\$1,971,000	\$178,000
Monday	278,956	113,800	57,760	2,752,000	252,000
Tuesday	274,450	104,260	50,150	3,424,000	233,000
Wednesday	324,000	134,410	75,330	3,563,000	314,000
Thursday	273,680	82,660	67,660	2,842,000	260,000
Friday	342,055	97,220	57,100	3,860,000	233,000
Total	1,691,791	585,420	351,850	\$18,412,000	\$1,470,000

### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Price movements in this week's stock market have been irregular with sharp fluctuations upward and downward in many of the more active speculative issues. Interest has centered largely in the copper stocks, though steel issues, particularly Bethlehem Steel, have displayed considerable activity and in a number of instances have reached higher levels. Railroad stocks have not done well, due in a measure to the adverse decision in the St. Louis & O'Fallon railroad valuation case. Other noteworthy features of the week were the unfilled tonnage statement of the United States Steel Corp., showing a gain in tonnage, and the announcement of brokers' loans by the Federal Reserve Bank, showing a decrease of \$4,450,000, the first decrease in many weeks. Railroad stocks and industrial shares ruled strong in the early trading on Saturday and gains ranging from 2 to 3 points were established among a number of the speculative favorites. As the day advanced the market became highly irregular and without definite trend. Trading was on a large scale, the turnover reaching close to 1,500,000 shares. Canadian Pacific, Atchison and New York Central were the outstanding strong stocks but their support crumbled away following the news of the

adverse decision of the Federal Court in the case of the St. Louis & O'Fallon Railroad against the Interstate Commerce Commission. United States Steel common was one of the outstanding strong features and gained 2 points to 144, though most of this gain was lost in the last few minutes of business.

On Monday the buying movement was resumed, with United States Steel common setting the pace in the upswing, with motor stocks, independent steel shares and copper issues trailing along with the advances. Motor stocks were particularly noteworthy, practically all of the issues moving briskly forward to higher levels. Nash Motors at 99 was at its highest since the split up and Hudson more than made up the dividend which was taken off the price. General Motors was more moderate in its advance and Du Pont advanced to 317½, as compared with its previous close at 312¾. Canadian Pacific was the feature of the railroad stocks and bounded upward about 4 points to 214. Southern Pacific was again in demand at improving prices and New Haven was the favorite among the low-priced stocks. In the copper group Calumet & Arizona pushed through its top to 99, followed by Greene-Cananea, which advanced to 122¾, as compared with its previous close at 119¾. Oil stocks improved all along the line, Atlantic Refining gaining 3 points.

Stocks moved vigorously forward on Tuesday and a long list of shares climbed upward from 2 to 9 points. Motor stocks continued in strong demand and moved close to the top during the greater part of the day, Hupp. Motors shooting forward to a new high for the year at 35⅞, followed by Studebaker with an advance of 2 points, Chrysler a point or more and Dodge Bros. 1 point. General Motors sold up to 129⅞, but later had a fractional recession. Copper stocks were again in demand, Calumet & Arizona advancing 7 points to a new high record, followed by Greene-Cananea, though the latter slipped back fractionally in the closing hour. United States Steel common was up 4 points from Monday's low and sold close to 147. American Steel Foundries crossed 72 and was up about 20 points from the low of the preceding week.

Considerable irregularity was apparent in the stock market on Wednesday and the trend of prices was generally downward, though here and there throughout the list there was a conspicuous exception. Alternating periods of strength and weakness marked the movements of the railroad stocks. New Haven moved to the highest level since 1916 and St. Louis-Southwestern sold up to 79⅞, as compared with its previous close at 77¾. Bethlehem Steel was conspicuous for its advance of 3 points to 59. In the copper group Calumet & Arizona crossed 107 to the highest since it was listed on the New York Stock Exchange, while on the other hand Greene-Cananea sold down to 117. Bullish demonstrations in copper stocks was the outstanding feature of the market on Thursday and practically every issue listed moved briskly forward to higher levels. Kennecott assumed the leadership with a new high close to 84; Anaconda crossed 55 to its highest peak since 1922, and sizable gains were recorded in such well-known issues as Greene-Cananea, Calumet & Arizona, American Smelting & Refining, Cerro de Paseo and Chili Copper. Public utilities also attracted considerable speculative attention. Electric Power & Light, for instance, reached a new top for 1927 close to 31, and Philadelphia Company moved to a new high in all time at 152. In the early trading railroad shares were somewhat uncertain, but in the final hour the tone improved, the heaviest trading being in New Haven, which was taken in large blocks. Shortly after mid-session there was a sharp rally in the oil stocks, Sinclair moving to the foreground, followed by several other prominent members of the group. The activity was short-lived, however, and the flurry soon subsided. Steel stocks continued in moderate demand, especially Bethlehem Steel and American Steel Foundries, but the gains of the morning were lost in the later reaction. Other strong stocks of the day included Radio Corp. with its advance of 6 points to 92, Freeport Texas and United States Industrial Alcohol, the last two named making new high records for the year.

Motor shares, steel stocks and copper issues were the outstanding strong features on Friday in a market that fairly boiled with activity. The transactions rose above the 3 million mark and advances ranging from 2 to 10 or more points were scored all along the line. United States Steel common resumed the market leadership and sold up to 150 at its high for the day, closing only slightly lower. General Motors also moved upward and registered a net gain of 3½ points at 132¾. Greene-Cananea was the strong stock of the copper group and at 124 had reached its peak since listing.

Railroad shares kept pace with the industrial leaders and Canadian Pacific, Atchison and New York Central spurred briskly forward to higher levels. In the mercantile group the strong stocks included Woolworth, up 2 points, Arnold Constable, which advanced 3 points to 55, Montgomery Ward with nearly 2 points gain and Abraham & Straus up 1 point. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 16.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,503,290	\$4,467,000	\$1,799,000	\$220,500
Monday	2,582,540	6,776,000	2,466,000	819,000
Tuesday	2,899,440	8,519,500	2,341,500	2,458,000
Wednesday	2,650,460	8,243,000	2,211,000	810,000
Thursday	2,652,410	8,803,000	2,875,500	810,000
Friday	2,955,600	9,308,000	1,868,000	868,000
Total	15,243,740	\$46,116,500	\$13,561,000	\$5,985,500

Sales at New York Stock Exchange.	Week Ended Dec. 16.		Jan. 1 to Dec. 16.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares.	15,243,740	11,655,806	549,503,612	434,786,544
Bonds.				
Government bonds	\$5,985,500	\$5,974,700	\$278,417,750	\$247,156,500
State and foreign bonds	13,561,000	22,716,000	804,340,700	690,274,450
Railroad & misc. bonds	46,116,500	49,642,000	2,067,627,100	1,932,758,100
Total bonds	\$65,663,000	\$78,332,700	\$3,150,385,550	\$2,870,189,050

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 16 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*25,758	\$51,500	22,510	\$35,900	a2,016	\$31,200
Monday	*50,543	29,000	22,739	53,800	a3,023	28,100
Tuesday	*51,439	39,150	22,411	12,900	a2,978	54,000
Wednesday	*58,827	16,750	16,601	48,600	a4,310	38,000
Thursday	*80,342	51,750	27,474	51,900	a3,308	60,400
Friday	40,079	69,000	30,448	31,000	a4,170	13,000
Total	306,988	\$257,150	142,183	\$234,100	a19,805	\$224,700
Prev. week revised	298,880	\$576,800	271,167	\$245,300	29,389	\$441,700

\* In addition, sales of rights were: Saturday, 330; Monday, 1,283; Tuesday, 1,308; Wednesday, 2,255; Thursday, 515.  
a In addition, sales in rights were: Saturday, 222; Monday, 247; Tuesday, 126; Wednesday, 373; Thursday, 306.

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a small decrease from 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. 17), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 0.3% smaller than for the corresponding week last year. The total stands at \$11,576,222,007, against \$11,604,382,920 for the same week in 1926. At this centre there is a gain for the five days of 2.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended December 17.	1927.	1926.	Per Cent.
New York	\$6,036,000,000	\$5,867,000,000	+2.9
Chicago	601,058,585	572,802,014	+4.9
Philadelphia	502,000,000	530,000,000	-5.3
Boston	441,000,000	504,000,000	-12.5
Kansas City	122,660,156	136,354,420	-10.0
St. Louis	132,200,000	142,800,000	-7.4
San Francisco	217,571,000	173,868,000	+25.1
Los Angeles	183,092,000	176,764,000	+3.6
Pittsburgh	155,813,593	165,224,231	-5.7
Detroit	157,485,923	163,608,432	-3.7
Cleveland	119,046,556	122,706,019	-3.0
Baltimore	90,641,613	100,862,845	-10.1
New Orleans	61,621,787	62,896,882	-2.0
Thirteen cities, five days	\$8,820,191,213	\$8,718,886,843	+1.2
Other cities, five days	1,076,710,460	1,106,205,405	-2.7
Total all cities, five days	\$9,896,901,673	\$9,825,092,248	+0.7
All cities, one day	1,679,320,334	1,779,290,672	-5.6
Total all cities for week	\$11,576,222,007	\$11,604,382,920	-0.3

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. 10. For that week the increase is 17.4%, the 1927 aggregate of clearings being \$10,888,912,040 and the 1926 aggregate \$9,276,967,361. Outside of New York City, however, the increase is only 3.8%, the bank exchanges at this centre having increased 28.4%. 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 27.8%, in the Boston Reserve District by 5.4% and in the Philadelphia Reserve District by 9.7%. In the Cleveland Reserve District there

is a gain of 1.9% but the Richmond Reserve District shows a loss of 4.9% and the Atlanta Reserve District of 4.2%, the latter due largely to the decrease at the Florida points, Miami falling behind 55.4% and Jacksonville 27.2%. In the Chicago Reserve District the clearings are better by 2.6%, in the St. Louis Reserve District by 7.2% and in the San Francisco Reserve District by 14.3%. The Minneapolis Reserve District shows a loss of 10.1% the Kansas City Reserve District of 7.1% and the Dallas Reserve District of 2.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 10 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	553,903,702	525,482,172	+5.4	512,486,040	503,295,331
2nd New York—11 "	6,703,007,273	5,243,653,621	+27.8	6,076,072,221	5,891,460,292
3rd Philadelphia—10 "	607,706,881	553,792,342	+9.7	648,946,783	588,482,332
4th Cleveland—18 "	392,435,637	386,096,303	+1.9	387,303,865	375,923,738
5th Richmond—16 "	198,026,036	208,163,004	-4.9	230,524,639	210,632,249
6th Atlanta—13 "	202,233,377	210,976,654	-4.2	288,876,851	230,616,579
7th Chicago—20 "	938,926,938	915,558,729	+2.6	995,947,216	903,598,775
8th St. Louis—18 "	227,909,073	212,647,028	+7.2	241,773,324	231,826,229
9th Minneapolis—17 "	111,358,117	123,940,780	-10.1	152,110,383	155,610,651
10th Kansas City—12 "	251,307,654	270,333,644	-7.1	276,655,699	259,870,353
11th Dallas—15 "	83,120,489	85,486,582	-2.8	92,851,615	84,202,257
12th San Fran.—17 "	618,966,963	641,776,552	+14.3	559,078,977	494,194,286
Total—129 cities	10,888,912,040	9,276,967,361	+17.4	10,462,727,313	9,929,713,102
Outside N. Y. City—	4,313,214,945	4,156,163,710	+3.8	4,513,748,141	4,153,980,318
Canada—31 cities	642,403,866	411,991,526	+55.9	419,333,919	368,577,447

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended December 10.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor	894,172	774,282	+15.6	799,582	742,375
Portland	4,174,084	3,815,537	+9.4	3,924,031	3,528,149
Mass.—Boston	491,000,000	470,000,000	+4.2	450,000,000	449,000,000
Fall River	2,595,516	1,939,819	+32.9	2,997,029	2,658,021
Holyoke	a	a	a	a	a
Lowell	1,388,349	1,306,092	+6.3	1,186,214	1,330,841
Lynn	a	a	a	a	a
New Bedford	1,234,954	1,207,658	+2.4	1,729,559	2,037,874
Springfield	5,824,775	5,777,356	+0.9	6,090,616	5,783,488
Worcester	3,907,875	3,755,768	+4.1	4,231,159	4,074,936
Conn.—Hartford	17,666,308	15,021,657	+17.0	16,995,999	13,006,226
New Haven	8,626,997	6,981,822	+23.6	7,352,911	6,824,604
R. I.—Providence	15,444,200	14,073,400	+9.7	16,532,400	13,468,800
N. H.—Manchester	1,146,472	828,781	+38.3	946,540	840,017
Total (12 cities)	553,903,702	525,482,172	+5.4	512,486,040	503,295,331
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany	5,911,750	6,054,816	-2.4	6,346,655	5,948,725
Binghamton	1,247,500	1,108,700	+33.0	1,119,300	1,071,000
Buffalo	50,296,945	51,616,737	-2.6	53,265,874	46,214,439
Elmira	1,041,640	1,009,637	+3.2	908,905	899,750
Jamestown	d1,743,081	1,591,899	+9.5	1,499,526	1,348,361
New York	6,575,697,095	5,120,803,651	+28.4	5,948,979,172	5,775,732,784
Rochester	14,563,083	12,390,306	+17.5	13,134,676	12,346,783
Syracuse	6,141,256	5,338,765	+15.0	5,800,493	5,429,465
Conn.—Stamford	c3,981,797	2,383,129	+67.1	3,751,683	3,008,414
N. J.—Montclair	958,252	1,014,231	-5.5	642,753	1,101,043
Northern N. J.	41,424,874	40,341,760	+2.7	40,443,184	38,359,588
Total (11 cities)	6,703,007,273	5,243,653,621	+27.8	6,076,072,221	5,891,460,292
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown	1,648,075	1,695,459	-2.8	1,535,668	1,502,771
Bethlehem	4,309,495	3,803,196	+13.3	4,449,351	2,491,865
Chester	1,478,844	1,460,406	+1.3	1,395,067	1,265,011
Lancaster	2,028,177	2,138,763	-5.2	2,751,354	2,861,340
Philadelphia	575,000,000	522,000,000	+10.1	616,000,000	559,000,000
Reading	4,419,205	4,449,264	-0.6	3,991,560	3,798,038
Scranton	6,039,403	6,526,953	-7.5	6,336,510	6,469,572
Wilkes-Barre	d4,163,608	3,769,965	+10.1	4,048,837	4,096,212
York	1,893,168	1,778,643	+6.4	1,908,078	1,883,296
N. J.—Trenton	6,738,906	6,169,663	+9.2	6,530,358	5,114,227
Del.—Wilmington	a	a	a	a	a
Total (10 cities)	607,706,881	553,792,342	+9.7	648,946,783	588,482,332
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron	d6,040,000	6,290,000	-4.0	5,150,000	9,302,000
Canton	4,331,509	3,798,300	+8.5	5,093,214	5,363,307
Cincinnati	72,959,713	69,917,004	+4.4	69,876,337	67,414,424
Cleveland	121,642,825	107,455,118	+3.2	112,143,201	106,772,453
Columbus	17,810,100	17,176,400	+3.7	17,210,706	15,561,100
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,684,748	1,909,184	-11.8	1,845,491	1,777,115
Youngstown	6,135,488	5,244,266	+17.0	5,090,476	4,538,609
Pa.—Pittsburgh	161,831,254	173,310,941	-6.6	170,894,446	165,194,730
Total (8 cities)	392,435,637	385,096,303	+1.9	387,303,865	375,923,738
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt'on	1,566,616	1,897,471	-17.4	2,141,003	1,929,946
Va.—Norfolk	d7,305,347	12,557,454	-41.8	11,939,439	13,716,706
Richmond	50,970,000	52,224,000	-2.4	60,851,000	61,250,085
S. C.—Charles'n.	d2,370,309	2,453,190	-3.4	2,484,954	3,377,433
Md.—Baltimore	107,902,432	110,181,721	-2.1	124,061,335	104,494,079
D. C.—Wash'ton	27,911,332	28,849,168	-3.3	29,046,908	25,864,000
Total (6 cities)	198,026,036	208,163,004	-4.9	230,524,639	210,632,249
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Chatt'ga.	d8,259,091	7,553,798	+9.3	7,574,076	6,382,798
Knoxville	3,000,000	3,288,912	-8.8	3,334,118	3,035,093
Nashville	23,304,205	21,398,268	+8.9	23,590,403	22,087,166
Ga.—Atlanta	51,899,964	51,812,022	+0.2	82,379,297	65,871,194
Augusta	1,966,866	2,247,320	-12.5	2,223,406	2,194,264
Macon	1,958,071	2,073,912	-5.6	1,894,706	1,939,646
Savannah	a	a	a	a	a
Fla.—Jack's'ville	17,081,381	23,464,285	-27.2	39,677,371	17,681,971
Miami	3,881,000	6,884,540	-55.4	25,448,849	7,170,825
Ala.—Birm'ham	25,803,492	24,917,083	+3.6	28,517,470	31,080,547
Mobile	1,833,292	2,426,401	-24.4	2,426,407	1,995,266
Miss.—Jackson	2,107,000	1,896,000	+11.1	1,860,000	1,645,000
Vicksburg	431,066	502,963	-14.3	506,720	533,049
La.—New Orleans	60,697,949	60,711,110	-0.3	69,444,028	69,000,000
Total (13 cities)	202,223,377	210,976,654	-4.2	288,876,851	230,616,579

Clearings at—	Week Ended December 10.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian	295,515	262,630	+12.5	254,594	280,123
Ann Harbor	1,030,775	1,181,302	-12.7	1,253,906	1,072,506
Detroit	152,792,898	145,279,459	+5.2	154,655,004	142,809,008
Grand Rapids	7,475,217	7,402,391	+1.0	11,007,061	7,238,081
Ind. Ft. Wayne	2,539,657	2,535,557	+0.2	2,503,376	2,376,789
Indianapolis	3,512,473	3,011,399	+16.6	3,148,129	2,713,120
South Bend	23,253,000	23,589,000	-1.3	22,710,000	18,258,000
Terre Haute	3,018,100	3,195,384	-5.5	3,257,200	2,667,000
Wis.—Milwaukee	5,268,602	6,354,547	-16.7	6,286,098	5,400,279
Iowa—Ced. Rap.	41,058,746	43,643,701	-5.9	43,056,198	40,615,363
Des Moines	2,846,358	2,775,234	+2.6	2,416,346	2,438,088
Sloux City	10,635,694	10,863,942	-2.1	10,783,485	11,101,314
Waterloo	5,337,495	6,230,488	-6.3	7,048,000	6,702,476
Ill.—Bloom'ton	1,158,285	1,243,981	-6.9	1,130,000	1,539,685
Chicago	1,450,905	1,472,304	-1.5	1,605,641	1,668,975
Danville	664,889,312	644,569,001	+3.2	711,510,905	645,075,828
Peoria	1,152,342	1,397,943	+3.2	1,479,528	1,523,805
Rockford	4,971,534	4,777,182	+1.9	4,597,533	5,148,047
Springfield	3,374,746	3,065,439	+10.1	3,126,073	2,469,978
Total (20 cities)	2,365,286	2,627,899	-10.0	2,816,595	2,500,310
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville	938,926,938	915,558,729	+2.6	995,947,216	903,598,775
Mo.—St. Louis	5,051,423	5,941,092	-15.0	5,274,144	5,125,882
Ky.—Louisville	133,700,000	130,800,000	+2.2	148,800,000	140,235,252
Owensboro	39,867,752	34,214,701	+16.2	37,712,928	36,497,631
Tenn.—Memphis	466,233	477,091	-2.3	592,359	452,325
Ark.—Little Rock	29,402,377	23,691,786	+24.1	30,848,258	31,738,235
Ill.—Jackson'v'e	17,851,994	15,549,234	+14.8	16,517,384	15,986,562
Quincy	346,317	350,468	-1.2	419,934	368,124
Total (8 cities)	1,222,977	1,622,656	-24.6	1,608,117	1,422,218
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth	227,909,073	212,647,028	+7.2	241,773,324	231,826,229
Minneapolis	10,416,748	7,257,725	+43.5	11,710,234	12,301,402
St. Paul	75,906,858	75,215,712	+0.1	98,390,910	99,654,845
N. Dak.—Fargo	17,601,607	33,803,852	-47.9	34,088,518	35,557,949
S. D.—Aberdeen	2,078,981	2,118,544	-1.9	2,025,398	2,268,740
Mont.—Billings	1,250,135	1,524,610	-18.0	1,423,933	1,755,180
Helena	728,787	786,222	-7.3	793,861	680,281
Total (7 cities)	3,375,000	3,234,115	+4.4	3,677,929	3,492,284
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont	111,358,117	123,940,780	-10.1	152,110,383	155,610,681
Hastings	d500,748	448,723	+8.7	422,052	439,152
Lincoln	553,792	523,464	+5.8	774,527	524,623

**Condition of National Banks Oct. 10.**—The statement of condition of the national banks under the Comptroller's call of Oct. 10 1927 has been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including April 12 1926 are included.

**ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON APRIL 12, JUNE 30 AND DEC. 31 1926 AND MARCH 23, JUNE 30 AND OCT. 10 1927 (in Thousands of Dollars.)**

Figures are given in thousands of dollars.

	Apr. 12 '26 8,000 banks.	June 30 '26. 7,978 banks	Dec. 31 '26 7,912 banks.	Mar. 23'27. 7,828 banks.	June 30 '27. 7,796 banks.	Oct. 10 '27. 7,804 banks.
<b>Resources—</b>						
Loans and discounts (including rediscounts) <i>a</i> .....	13,301,306	13,417,674	13,573,275	13,647,640	13,955,696	14,366,026
Overdrafts.....	10,953	9,719	9,332	12,662	9,788	14,503
United States Government securities owned.....	2,540,823	2,469,268	2,282,571	2,652,367	2,596,178	2,675,542
Other bonds, stocks, securities, &c.....	3,269,027	3,372,985	3,507,821	3,671,313	3,797,040	3,941,438
Customers' liability account of acceptances.....	265,066	232,460	255,464	246,260	253,131	283,589
Banking house, furniture and fixtures.....	621,825	632,842	644,880	662,959	680,218	698,516
Other real estate owned.....	113,987	115,869	114,108	117,571	115,817	122,161
Lawful reserve with Federal Reserve banks.....	1,288,664	1,381,171	1,359,386	1,400,317	1,406,052	1,413,792
Items with Federal Reserve banks in process of collection.....	487,345	501,409	543,268	443,145	496,916	502,036
Cash in vault.....	367,573	359,951	352,709	373,905	364,204	375,251
Amount due from national banks.....	1,062,811	1,080,617	1,124,188	1,026,760	1,044,653	1,125,872
Amount due from other banks, bankers and trust companies.....	388,932	400,822	423,766	393,174	426,381	459,842
Exchanges for clearing house.....	774,989	899,901	969,432	626,687	947,946	790,496
Checks on other banks in the same place.....	83,095	97,179	117,264	74,304	101,574	86,479
Outside checks and other cash items.....	68,809	69,316	72,928	47,126	89,480	86,832
Redemption fund and due from United States Treasurer.....	32,905	33,023	32,810	32,505	32,917	33,079
United States Government securities borrowed.....	—	24,442	23,787	16,986	17,721	14,780
Bonds and securities, other than United States, borrowed.....	—	3,173	3,299	3,646	3,826	2,948
Other assets.....	215,555	213,803	273,561	247,830	242,405	219,742
<b>Total.....</b>	<b>24,893,665</b>	<b>25,315,624</b>	<b>25,683,849</b>	<b>25,699,147</b>	<b>26,581,943</b>	<b>27,213,824</b>
<b>Liabilities—</b>						
Capital stock paid in.....	1,410,434	1,412,872	1,410,723	1,460,491	1,474,173	1,499,384
Surplus fund.....	1,188,704	1,198,899	1,216,979	1,239,810	1,256,945	1,279,029
Undivided profits, less expenses and taxes paid.....	500,519	477,587	477,247	519,670	508,421	571,482
Reserved for taxes, interest, &c., accrued.....	63,327	64,618	61,308	70,409	70,326	78,521
National bank notes outstanding.....	649,452	651,155	646,449	642,558	650,946	649,886
Due to Federal Reserve banks.....	35,785	33,794	38,179	35,281	36,379	36,107
Amount due to national banks.....	987,311	979,814	983,661	980,891	976,119	1,076,860
Amount due to other banks, bankers and trust companies.....	1,779,579	1,885,848	1,816,955	1,764,982	1,844,439	1,894,699
Certified checks outstanding.....	258,034	217,123	219,759	200,381	223,884	281,479
Cashiers' checks outstanding.....	223,885	288,669	365,087	201,921	315,106	227,217
Demand deposits.....	10,456,694	10,778,603	10,768,669	10,430,341	10,923,729	10,924,311
Time deposits (including postal savings).....	6,199,806	6,313,809	6,533,442	7,056,467	7,315,624	7,590,944
United States deposits.....	234,704	144,504	138,239	241,945	139,843	255,624
<b>Total deposits.....</b>	<b>20,175,798</b>	<b>20,642,164</b>	<b>20,863,991</b>	<b>20,912,209</b>	<b>21,775,123</b>	<b>22,287,238</b>
United States Government securities borrowed.....	25,611	24,442	23,787	17,011	17,746	14,787
Bonds and securities (other than United States) borrowed.....	4,053	3,173	3,299	4,646	3,826	2,948
Agreements to repurchase United States Government or other securities sold.....	2,497	3,489	18,485	4,480	3,529	3,045
BLIs payable (including all obligations representing borrowed money other than rediscounts).....	265,590	253,807	391,593	306,203	248,018	235,759
Notes and bills rediscounted.....	150,731	168,149	138,716	92,840	120,024	80,571
Acceptances of other banks and foreign bills of exchange or drafts sold with endorsement.....	107,982	100,652	95,349	95,035	111,010	157,422
Letters of credit and travelers' checks outstanding.....	7,760	12,880	7,778	9,812	15,449	10,684
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted.....	246,199	221,131	250,361	242,265	248,184	278,067
Acceptances executed by other banks.....	39,493	29,801	23,268	17,636	20,353	18,444
Liabilities other than those stated above.....	55,515	50,805	54,546	64,072	57,870	51,657
<b>Total.....</b>	<b>24,893,665</b>	<b>25,315,624</b>	<b>25,683,849</b>	<b>25,699,147</b>	<b>26,581,943</b>	<b>27,213,824</b>
<b>Details of Cash in Vault—</b>						
Gold coin.....	18,328	17,869	17,237	17,470	17,121	17,523
Gold certificates.....	—	54,155	—	—	47,629	—
Clearing house certificates based on gold and gold certificates.....	—	76	—	—	28	—
Clearing house certificates based on other specie and lawful money.....	—	23	—	—	159	—
Standard silver dollars.....	36,016	7,129	38,166	37,592	6,833	36,920
Subsidiary silver and minor coin.....	—	29,724	—	—	30,723	—
Silver certificates.....	—	30,457	—	—	30,125	—
Legal tender notes.....	331,229	26,740	297,306	318,843	27,276	320,808
National bank notes.....	—	67,123	—	—	67,987	—
Federal Reserve and Federal Reserve Bank notes.....	—	126,653	—	—	136,323	—
<b>Details of Demand Deposits—</b>						
Individual subject to check.....	9,528,673	9,754,457	9,855,073	9,449,783	9,787,513	*10,030,423
Certificates due in less than 30 days.....	218,289	217,106	218,395	192,156	205,075	194,846
State and municipal.....	586,981	622,005	542,715	638,004	693,835	566,537
Deposits subject to less than 30 days' notice.....	21,670	19,280	14,086	14,772	11,705	13,783
Dividends unpaid.....	2,630	35,273	38,834	3,094	36,550	3,461
Other demand deposits.....	98,451	130,482	99,566	132,542	189,051	115,311
<b>Details of Time Deposits—</b>						
Certificates due on or about 30 days.....	1,228,223	1,271,807	1,265,364	1,295,199	1,137,992	6,297,889
State and municipal.....	119,636	134,443	131,076	211,781	224,848	209,526
Postal savings.....	72,255	70,094	71,438	76,476	77,114	80,332
Other time deposits.....	4,719,692	4,837,465	5,065,564	5,473,011	5,875,670	1,003,195
<b>Percentages of Reserve—</b>						
Central Reserve cities.....	12.03%	13.37%	12.78%	13.68%	13.03%	13.03%
Other Reserve cities.....	9.89%	10.04%	10.19%	10.28%	9.89%	9.64%
All Reserve cities.....	10.80%	11.52%	11.33%	11.71%	11.24%	11.05%
Country banks.....	7.38%	7.49%	7.34%	7.48%	7.53%	7.39%
Total United States.....	9.21%	9.68%	9.58%	9.80%	9.58%	9.40%

*a* Includes customers' liability under letters of credit. \* Includes savings deposits.

**CURRENT NOTICES.**

—*Canadian Progress, 1927.*—The 1927 edition of "Canadian Progress" has just come out. It is smaller in size of page than its predecessor, so that it will slip conveniently into the book shelf and is well bound. It surveys Canada's history since Confederation by articles and chronological chart of events, it summarizes her present position in international relationships and prophesies of her future.

It covers the growth in Canada of agriculture in all its branches, of manufacture, the developments of natural resources, water power and mineral. There are sections devoted to Canadian foodstuffs, the automobile industry in Canada, the pulp and paper industry, the silver fox industry, railways, banking, investment trusts and insurance. Each province has been given a separate section and a gazetteer of Canadian cities is in itself a thing of great usefulness. Canada, the youthful nation, of unbounded possibilities, is portrayed by article, statistics and many illustrations. Published by Associated Canadian Industries, Inc. (Castle Building, Montreal, Canada). Copies may be purchased from Thomas Skinner & Co., 280 Broadway, N. Y. C., and Thomas Skinner & Co., Castle Building, Montreal, Canada.

—The Bank Clerks Building Loan and Savings Association, established in 1890, has moved its offices to the ground floor front of 25 Broad St., N. Y., formerly occupied by the French Cable Co. The Chairman of the Board is Frederick O. Foxcroft, Cashier of the National Park Bank. The other officers are William H. Judson, President; and J. F. Flacke and Thomas B. Nichols, Vice-Presidents. The office is in charge of C. Harry Minners, Secretary and Treasurer. The Association has assets of nearly four million dollars, and opens a new stock series each month for the benefit of new investors.

—Pyncheon & Co. announce the opening of an office on the twelfth floor of the Cotton Exchange building, 60 Beaver St., N. Y., which will be de-

voted largely to operations in the cotton market. Quotations of spot and future cotton in all of the principal markets of the world, exports of all countries by the week, world takings of American cotton, carry-over American cotton, visible cotton supply in all countries, and cotton ginnings are features of the board display which have not heretofore been available, according to Pyncheon & Co., in any brokerage house. R. J. Woods will be in charge.

—Stifel, Nicolaus & Co., Inc., are removing their New York offices to 120 Broadway. Arthur Galston, formerly of Blair & Co. and now executive Vice-President of Stifel, Nicolaus & Co., Inc., states that this move to larger and more centrally located quarters is in line with the policy of this firm to engage more broadly in a general underwriting and investment business in New York City. Stifel, Nicolaus & Co., Inc., are one of the largest investment houses of the middle west, the main office being at St. Louis and a branch at Dallas, Texas.

—Ward, Gruver & Co., members New York Stock Exchange, 20 Broad St., N. Y., have issued a comparative statistical chart of forty-nine companies manufacturing automobiles, trucks, buses, accessories, etc. The chart contains the amount of securities outstanding, the annual dividend rate per share, the present market price, ratio of current assets to current liabilities, production and sales and other comparative statistics pertinent to the companies. They have also prepared for distribution an analysis of the Lima Locomotive Works, Inc.

—Harold J. McClain is now associated with Craigmyle & Co., 120 Broadway, N. Y., in their sales department.

—Tooker & Co., members New York Stock Exchange, 120 Broadway New York, have issued a circular on B. F. Goodrich Co.

—Bown & Co., dealers in general market securities, announce the removal of their offices to 1420 Walnut St., Philadelphia.

**THE ENGLISH GOLD AND SILVER MARKETS.**

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 23 1927:

**GOLD.**

The Bank of England gold reserve against notes amounted to £150,115,550 on the 16th inst., as compared with £150,163,970 on the previous Wednesday.

Bar gold to the value of £620,000 was available yesterday in the open market. An amount of £425,000 was secured for a destination not disclosed, and the balance was divided as follows: Home and continental trade, £150,000; India, £30,000, and Egypt, £15,000.

The following movements of gold to and from the Bank of England have been announced:

	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 21.	Nov. 22.	Nov. 23.
Received.....	Nil	Nil	Nil	Nil	Nil	Nil
Withdrawn.....	£5,000	£16,000	Nil	£10,000	Nil	£6,000

The withdrawals on the 17th inst. and to-day were in sovereigns destined for Spain and India respectively. During the week under review £37,000 has been withdrawn from the Bank, increasing the net efflux this year to £941,000, and since the resumption of an effective gold standard to £6,265,000 as set out in the daily bulletins at the Bank.

The following were the United Kingdom imports and exports of gold during the month of October last:

	Imports.	Exports.
Germany.....	-----	£161,985
Austria.....	-----	55,400
Italy.....	-----	12,000
Gibraltar.....	-----	4,000
Kenya.....	-----	3,350
Sweden.....	-----	10,600
Netherlands.....	-----	29,037
Belgium.....	-----	3,682
France.....	-----	76,158
Switzerland.....	-----	198,368
Spain and Canaries.....	-----	199,000
Egypt.....	-----	41,100
West Africa.....	£59,204	106
Central America and West Indies.....	1,866	-----
Other countries in South America.....	4,807	-----
Rhodesia.....	90,472	-----
Transvaal.....	1,095,819	-----
British India.....	-----	120,878
Straits Settlements.....	-----	54,422
Other countries.....	-----	1,031
<b>Total.....</b>	<b>£1,258,857</b>	<b>£971,117</b>

India's foreign trade figures for October last have been cabled as under:

	Lacs of Rupees.
Imports of merchandise on private account.....	21.13
Exports, including re-exports of merchandise on private account.....	25.87
Net imports of gold.....	75
Net imports of silver.....	1.07
Net imports of currency notes.....	1
Total visible balance of trade in favor of India.....	3.12
Net balance on remittance of funds against India.....	1.40

The following were the United Kingdom imports and exports of gold registered in the week ended the 16th inst.:

	Imports.	Exports.
British South Africa.....	£572,893	Sweden..... £13,300
Other countries.....	124	Germany..... 104,485
		Netherlands..... 46,270
		France..... 61,410
		Switzerland..... 81,900
		Egypt..... 13,700
		British India..... 49,420
		Straits Settlements..... 39,400
		Other countries..... 6,922
	<b>£573,017</b>	<b>£416,807</b>

**SILVER.**

The market has remained steady during the week, but with some fluctuations. The Indian Bazaars have been rather more active as buyers both for shipment and covering. News was received in London that an additional 2,000 bars had been shipped from Bombay to China. China speculators also have been inclined to buy, though often silver was sold by other China operators at the same time.

America has been usually a mere looker-on so far as London was concerned. A further shipment of silver bars (about £45,000) has been made to India from Marseilles—presumably from French demonetized coin.

The tone does not seem quite so robust as it has been lately, though the possibility of fresh Chinese speculations renders the outlook uncertain.

**INDIAN CURRENCY RETURNS.**

(In Lacs of Rupees)—	Oct. 31.	Nov. 7.	Nov. 15.
Notes in circulation.....	18338	18277	18246
Silver coin and bullion in India.....	11558	11483	11445
Silver coin and bullion out of India.....	2976	2976	2976
Gold coin and bullion in India.....	-----	-----	-----
Gold coin and bullion out of India.....	3675	3689	3696
Securities (Indian Government).....	129	129	129
Securities (British Government).....	-----	-----	-----

No silver coinage was reported during the week ended the 15th inst.

The stock in Shanghai on the 19th inst. consisted of about 54,700,000 ounces in sycee, 71,800,000 dollars and 5,780 silver bars, as compared with about 56,300,000 ounces in sycee, 73,700,000 dollars and 5,160 silver bars on the 12th inst. Quotations during the week:

	Bar Silver per Oz. Std.—	Bar Gold per Oz. Fine.
	Cash.	2 Mos.
Nov. 17.....	26 1/4 d.	26 3/4 d.
Nov. 18.....	26 1/2 d.	26 5-16 d.
Nov. 19.....	27 7-16 d.	26 3/4 d.
Nov. 21.....	26 5-16 d.	26 3-16 d.
Nov. 22.....	26 5/8 d.	26 3/4 d.
Nov. 23.....	26 11-16 d.	26 1/2 d.
Average.....	26.489d.	26.333d.

The silver quotations to-day for cash and two months' delivery are respectively the same as and 1-16d. below those fixed a week ago.

We have also received this week the circular written under date of Nov. 30 1927:

**GOLD.**

The Bank of England gold reserve against notes amounted to £150,117,075 on the 23rd inst. as compared with £150,115,550 on the previous Wednesday.

Bar Gold to the value of £900,000 was available in the open market yesterday. An amount of £606,000 was taken for a destination not

disclosed, and the balance was divided as follows: Home and Continental Trade £216,000, India £30,000, the Straits Settlements £28,000 and Egypt £20,000.

The following movements of gold to and from the Bank of England have been announced:—

	Received.	Withdrawn.
November 24.....	Nil	Nil
November 25.....	Nil	£17,000
November 26.....	Nil	Nil
November 28.....	Nil	9,000
November 29.....	Nil	1,500,000
November 30.....	Nil	Nil

The withdrawal of £1,500,000 on the 29th inst. was in sovereigns "set aside account South Africa." Operations of this character are usually of a very temporary nature, and do not result in permanent depletion of the reserves. The remaining £10,000 sovereigns withdrawn were destined for Holland. During the week under review £1,526,000 has been withdrawn from the Bank, increasing the net efflux this year to £2,467,000, and since the resumption of an effective gold standard to £7,791,000, as set out in the daily bulletins at the Bank.

Reductions have recently been made in the freight on gold from New York to London, with the result that the rate is now quoted at 3s 0d per cent. on amounts of one million dollars and over. Allowing for seven days' loss of interest at 4%, but not including any commissions for handling in New York or London, the gold export point from New York to London works out at \$4.8909 per £1 if the gold cannot be realized better than the Bank's buying price.

The following were the United Kingdom imports and exports of gold registered in the week ended the 23rd inst.:

	Imports—	Exports—
Russia (U. S. S. R.).....	£29,200	Germany..... £93,930
British West Africa.....	30,264	France..... 13,150
British South Africa.....	605,528	Switzerland..... 47,984
Other countries.....	5,323	Spain..... 10,000
		Egypt..... 17,100
		British India..... 48,110
		Other countries..... 17,950
	<b>£670,315</b>	<b>£248,224</b>

The Southern Rhodesian gold output for Oct. 1927, amounted to 46,752 fine ounces, as compared with 45,838 fine ounces for Sept. 1927 and 50,132 fine ounces for Oct. 1926.

**SILVER.**

The market has been rather inactive during the week. The Indian bazaars have not taken much interest but China has been again operating both ways. America has not been much of a seller.

The tone has been steady, and prices, despite some oscillation, fairly well maintained. A further shipment—about £30,000—has been made from Marseilles to India.

Owing to the scarcity of spot supplies, the quotation for cash silver rose to-day to 26.15-16d. but that of two months' delivery only to 26 3/4 d. The premium for prompt delivery, 5-16d., is the largest since Nov. 8 1926 when 3/8 d. was fixed.

The following were the United Kingdom imports and exports of silver registered in the week ended the 23rd inst.:

	Imports—	Exports—
U. S. A.....	£46,302	Germany..... £39,200
Other countries.....	38,286	British India..... 59,697
		Other countries..... 7,339
	<b>£84,588</b>	<b>£106,236</b>

**INDIAN CURRENCY RETURNS.**

(In Lacs of Rupees.)	Nov. 7.	Nov. 15.	Nov. 22.
Notes in circulation.....	18277	18246	18207
Silver coin and bullion in India.....	11483	11445	11406
Silver coin and bullion out of India.....	-----	-----	-----
Gold coin and bullion in India.....	2976	2976	2976
Gold coin and bullion out of India.....	-----	-----	-----
Securities (Indian Government).....	3689	3696	3689
Securities (British Government).....	129	129	136

No silver coinage was reported during the week ended the 22nd inst.:

The stock in Shanghai on the 26th inst. consisted of about 54,800,000 ounces in sycee, 70,600,000 dollars, and 5,420 silver bars, as compared with about 54,700,000 ounces in sycee, 71,800,000 dollars, and 5,780 silver bars on the 19th inst.

Statistics for the month of November are appended:

	Bar Silver per Oz. Std.—	Bar Gold per Oz. Fine.
	Cash.	2 Mos.
Highest price.....	26 15-16d.	26 11-16d.
Lowest price.....	26 3/4 d.	26 1-16d.
Average price.....	26.526d.	26.377d.

Quotations during the week:

	Bar Silver Per Oz. Std.—	Bar Gold Per Oz. Fine.
	Cash.	2 Mos.
Nov. 24.....	26 9-16d.	26 3/4 d.
Nov. 25.....	26 3/4 d.	26 3/4 d.
Nov. 26.....	26 11-16d.	26 9-16d.
Nov. 28.....	26 3/4 d.	26 9-16d.
Nov. 29.....	26 3/4 d.	26 9-16d.
Nov. 30.....	26 15-16d.	26 3/4 d.
Average.....	26.739d.	26.552d.

The silver quotations to-day for cash and two months' delivery are respectively 1/4 d. and 1/2 d. above those fixed a week ago.

**ENGLISH FINANCIAL MARKET PER CABLE.**

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.,	Mon.	Tues.,	Wed.,	Thurs.,	Fri.,
Wk. End. Dec. 16.	Dec. 10.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.
Silver, p. oz. d.	26 11-16	26 15-16	26 15-16	26 3/4	26 3/4	26 13-16
Gold, p. fine oz.	84s. 11 1/2 d.					
Consols, 2 1/2 %	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 9-16
British 5 %	101 1/4	101 1/4	101 1/4	103 3/4	101 3/4	101 3/4
British 4 1/2 %	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
French Rentes						
(in Paris) fr.	58.45	58.70	58.65	58.60	58.15	
French War L'n						
(in Paris) fr.	77.35	77.45	77.45	77.65	77.75	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):	Foreign.....	58 1/4	58 3/4	58 1/4	58 3/4	58 3/4
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**Treasury Money Holdings.**

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of September, October, November and December, 1927:

Holdings in U. S. Treasury	Sept. 1 1927.	Oct. 1 1927.	Nov. 1 1927	Dec 1 1927
Net gold coin and bullion	\$ 293,657,056	\$ 300,312,191	\$ 321,098,752	\$ 327,013,167
Net silver coin and bullion	13,315,898	13,136,584	16,431,467	12,699,645
Net United States notes	2,985,087	3,239,383	2,784,313	3,307,290
Net national bank notes	21,351,027	21,788,712	16,367,124	18,031,916
Net Federal Reserve notes	2,126,835	3,062,395	1,262,065	1,860,700
Net Fed'l Res. bank notes	116,314	170,332	151,950	82,835
Net subsidiary silver	4,460,603	4,034,515	3,975,480	2,135,889
Minor coin, &c.	4,936,854	6,123,330	5,439,765	19,711,620
<b>Total cash in Treasury—</b>	<b>342,949,674</b>	<b>351,867,442</b>	<b>367,510,916</b>	<b>384,843,062</b>
Less gold reserve fund	155,420,721	155,420,721	155,420,721	155,420,721
<b>Cash balance in Treasury</b>	<b>187,528,953</b>	<b>196,446,721</b>	<b>*212,090,195</b>	<b>229,422,341</b>
Dep. in spec'l depositories, acct. Treasury bonds, Treasury notes and certificates of indebtedness	55,948,000	454,012,000	229,900,000	14,664,000
Dep. in Fed'l Res. banks.	18,394,794	40,057,683	27,773,107	12,898,338
Dep. in national banks:				
To credit Treas. U. S.	7,531,496	7,359,043	7,717,679	8,138,179
To credit disb. officers.	19,521,457	19,088,171	21,020,418	20,864,931
Cash in Philippine Islands	1,176,895	941,228	1,250,122	1,171,948
Deposits in foreign banks	528,283	616,260	481,774	521,732
Dep. in Fed'l Land banks				
<b>Net cash in Treasury and in banks</b>	<b>290,629,878</b>	<b>718,471,106</b>	<b>500,233,294</b>	<b>272,716,471</b>
Deduct current liabilities	220,343,169	227,927,090	238,644,444	259,339,024
<b>Available cash balance.</b>	<b>70,286,709</b>	<b>490,544,016</b>	<b>261,588,850</b>	<b>13,377,447</b>

\*Includes Dec. 1, \$6,813,063.14 silver bullion and \$2,093,412.61 minor coin, &c. not included in statement "Stock of Money."

**Commercial and Miscellaneous News**

**Breadstuffs figures brought from page 3373.**—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	234,000	210,000	1,392,000	1,158,000	203,000	80,000
Minneapolis	1,315,000	1,315,000	122,000	245,000	244,000	64,000
Duluth	1,820,000	6,000	41,000	681,000	408,000	
Milwaukee	68,000	25,000	197,000	41,000	162,000	28,000
Toledo	319,000	24,000	38,000	2,000	54,000	
Detroit	24,000	5,000	24,000		2,000	
Indianapolis	33,000	239,000	89,000		8,000	
St. Louis	119,000	575,000	490,000	260,000	26,000	15,000
Peoria	57,000	10,000	528,000	174,000	23,000	
Kansas City	1,092,000	1,795,000	64,000			
Omaha	427,000	1,103,000	88,000			
St. Joseph	106,000	314,000	30,000			
Wichita	413,000	79,000	2,000			
Sioux City	34,000	275,000	50,000			
Total wk. '27	478,000	6,403,000	6,569,000	2,295,000	1,349,000	651,000
Same wk. '26	507,000	8,897,000	4,216,000	2,661,000	1,840,000	911,000
Same wk. '25	501,000	12,658,000	6,878,000	4,085,000	1,135,000	450,000
Since Aug. 1—						
1927	9,378,000	280,669,000	82,475,000	70,135,000	8,474,000	26,395,000
1926	9,249,000	195,978,000	85,049,000	67,378,000	5,779,000	18,524,000
1925	9,082,000	201,646,000	78,489,000	124,025,000	40,048,000	14,789,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 10, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	295,000	2,584,000	62,000	106,000	573,000	61,000
Portland, Me.	6,000	54,000			50,000	
Philadelphia	53,000	721,000	19,000	54,000	446,000	55,000
Baltimore	30,000	716,000	13,000	83,000	505,000	25,000
Newport News	3,000					
Norfolk	1,000					
New Orleans*	50,000	271,000	176,000	42,000		
Galveston		71,000	79,000			
Montreal	34,000	5,361,000	166,000	1,129,000	479,000	365,000
St. John, N. B.	9,000	64,000				30,000
Boston	30,000	121,000		28,000	127,000	9,000
Total wk. '27	511,000	9,963,000	515,000	1,442,000	2,180,000	545,000
Since Jan. 1 '27	21,623,000	286,582,000	9,898,000	23,918,000	25,461,000	16,103,000
Week 1926	470,000	5,857,000	553,000	443,000	861,000	182,000
Since Jan. 1 '26	24,255,000	291,757,000	7,751,000	41,606,000	35,311,000	30,256,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 10 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York	1,120,532	25,822	128,317		16,565	263,885
Portland, Me.	54,000		6,000			50,000
Boston	112,000		9,000			
Philadelphia	145,000		5,000			261,000
Baltimore	444,000		7,000			200,000
Newport News			1,000			
Norfolk			3,000			
New Orleans	330,000	1,000	42,000	4,000		
Galveston	171,000		29,000			
Montreal	1,120,000		66,000		538,000	69,000
St. John, N. B.	64,000		9,000			224,000
Houston	16,000	52,000	11,000			30,000
Total week 1927	3,576,532	78,822	316,317	4,000	584,565	1,067,885
Same week 1926	4,798,535	71,885	443,423	28,000	219,137	552,943

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 10 1927.	Since July 1 1927.	Week Dec. 10 1927.	Since July 1 1927.	Week Dec. 10 1927.	Since July 1 1927.
United Kingdom	85,962	1,918,633	Bushels.	Bushels.	Bushels.	Bushels.
Continent	202,760	3,041,672	2,170,204	100,368,336	77,822	244,242
So. & Cent. Amer.	16,000	205,555	4,000	156,000	1,000	82,844
West Indies	4,000	225,000		18,000		176,000
Other countries	7,595	318,258		345,003		354,000
Total 1927	316,317	5,709,118	3,576,532	148,028,331	78,822	887,086
Total 1926	443,423	6,415,814	4,798,535	149,407,880	71,885	2,157,530

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 0, were as follows:

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	1,309,000		196,000	172,000	235,000
Boston	1,000		7,000	3,000	22,000
Philadelphia	681,000	50,000	46,000	40,000	51,000
Baltimore	1,357,000	22,000	40,000	17,000	260,000
New Orleans	630,000	180,000	70,000	31,000	
Galveston	752,000	406,000		42,000	32,000
Fort Worth	2,765,000	221,000	280,000	13,000	46,000
Buffalo	5,827,000	1,532,000	2,113,000	297,000	487,000
afoat	9,232,000	113,000	711,000		386,000
Toledo	2,888,000	171,000	130,000	5,000	7,000
afoat	966,000				
Detroit	308,000	49,000	9,000	16,000	35,000
Chicago	6,318,000	8,551,000	4,733,000	800,000	170,000
Milwaukee	37,000	573,000	1,858,000	28,000	220,000
Duluth	11,318,000		366,000	572,000	60,000
afoat	20,069,000	1,669,000	8,050,000	248,000	438,000
Minneapolis	396,000	150,000	427,000	1,000	11,000
Sioux City	1,956,000	459,000	544,000	28,000	118,000
St. Louis	13,909,000	1,902,000	467,000	129,000	256,000
Kansas City	3,513,000	9,000	27,000		
Wichita	739,000	469,000	1,000		
St. Joseph, Mo.	3,000	182,000	483,000		
Peoria	970,000	585,000	369,000		2,000
Indianapolis	2,024,000	2,005,000	1,291,000	148,000	106,000
Omaha	531,000		22,000	20,000	426,000
On Canal and River					
Total Dec. 10 1927	88,813,000	19,363,000	22,329,000	2,610,000	3,368,000
Total Dec. 3 1927	91,036,000	19,217,000	23,252,000	3,013,000	4,297,000
Total Dec. 11 1926	66,192,000	29,306,000	45,676,000	12,668,000	4,700,000

Note.—Bonded grain not included above: Oats, New York, 93,000 bushels; Boston, 110,000; Philadelphia, 98,000; Baltimore, 70,000; Buffalo, 437,000; total, 808,000 bushels, against 227,000 bushels in 1926. Barley, New York, 342,000 bushels; Boston, 228,000; Philadelphia, 136,000; Baltimore, 207,000; Buffalo, 725,000; Buffalo afoat, 632,000; Duluth, 15,000; Canal, 800,000; on Lakes, 872,000; total, 3,957,000 bushels, against 4,160,000 bushels in 1926. Wheat, New York; 3,343,000 bushels; Boston, 1,068,000; Philadelphia, 1,763,000; Baltimore, 2,707,000; Buffalo, 8,935,000; Buffalo afoat, 15,874,000; Duluth, 250,000; Erie, 2,434,000; on Lakes, 2,439,000; Canal, 560,000; total, 39,373,000 bushels, against 37,154,000 bushels in 1926.

Canadian—		Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	4,183,000		946,000	297,000	426,000	
Ft. William & Pt. Arthur	13,232,000		1,985,000	765,000	1,256,000	
Other Canadian	13,820,000		522,000	913,000	420,000	
Total Dec. 10 1927	31,235,000		3,453,000	1,975,000	2,102,000	
Total Dec. 3 1927	30,458,000		2,549,000	1,799,000	2,663,000	
Total Dec. 11 1926	35,476,000		7,758,000	2,294,000	6,091,000	

Summary—		Wheat.	Corn.	Oats.	Rye.	Barley.
American	88,813,000	19,363,000	22,329,000	2,610,000	3,368,000	
Canadian	31,235,000		3,453,000	1,975,000	2,102,000	
Total Dec. 10 1927	120,048,000	19,363,000	25,782,000	4,585,000	5,470,000	
Total Dec. 3 1927	121,494,000	19,217,000	25,801,000	4,812,000	6,959,000	
Total Dec. 11 1926	101,668,000	29,306,000	53,434,000	14,962,000	10,791,000	

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 9, and since July 1 1927 and 1926, are shown in the following:

Week Dec. 9.	Wheat.		Corn.	
	1927.	1926.	1927.	1926.
Week Dec. 9.	Since July 1.	Since July 1.	Week Dec. 9.	Since July 1.
North Amer.	10,305,000	243,017,000	236,460,000</	

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Nov. 30:

Bonds on Deposit Nov. 30 1927.	U. S. Bonds Held Nov. 30 1927 to Secure—		Total Held.
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	
2s, U. S. Consols of 1930		\$ 592,595,850	\$ 592,595,850
U. S. Panama of 1936		48,527,540	48,527,540
2s, U. S. Panama of 1938		25,706,820	25,706,820
Totals		666,830,210	666,830,210

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1927.	1926.
	1927.	1926.	1927.	1926.		
January	\$ 176,319,795	\$ 215,137,735	\$ 155,804,975	\$ 153,410,759	\$ 24,850,299	\$ 26,628,880
February	154,108,688	195,930,212	129,846,153	135,855,812	23,681,705	25,131,733
March	185,002,299	234,709,468	150,690,298	147,798,478	26,675,460	29,523,243
April	188,935,508	193,961,303	164,037,393	164,810,083	26,635,472	24,280,726
May	163,149,601	161,807,859	139,497,479	124,551,637	24,059,482	20,333,749
June	165,089,895	175,031,076	127,325,100	112,535,945	27,940,184	25,280,529
July	158,169,597	164,794,382	138,254,513	132,903,105	26,620,038	24,619,552
August	166,332,013	161,973,351	142,661,747	116,821,090	30,552,225	29,183,549
September	172,707,698	182,914,678	126,772,088	151,629,613	32,593,622	32,000,997
Total	1529812,994	1686254,064	1274889,746	1240316,522	243,908,487	236,982,958

Movement of gold and silver for the nine months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1927.	1926.
	1927.	1926.	1927.	1926.		
January	\$ 17,840,866	\$ 705,698	\$ 14,466,637	\$ 2,569,831	\$ 1,105,628	\$ 3,881,180
February	14,060,641	10,707,020	2,084,371	2,012,359	955,028	3,757,076
March	1,512,363	3,201,667	1,628,544	2,038,148	1,702,278	3,745,506
April	6,853,056	895,895	1,928,638	802,731	1,154,664	4,766,576
May	27,257,658	619,245	756,245	901,208	1,514,513	3,854,017
June	8,031,123	4,267,601	932,108	2,174,510	1,501,913	2,833,622
July	5,215,929	846,762	1,090,730	1,598,540	1,554,118	3,470,003
August	6,107,889	662,466	883,618	2,154,974	1,492,026	2,727,989
September	1,714,313	972,617	24,166,981	21,675,322	2,154,705	4,450,040
Total	88,593,838	22,878,971	47,937,872	54,927,623	13,134,873	33,486,009

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Nov. 1 1927 and Dec. 1 1927, and their increase or decrease during the month of November:

National Bank Notes—Total Afloat—	\$702,992,694
Amount afloat Nov. 1 1927	702,992,694
Net decrease during November	591,595
Amount of bank notes afloat Dec. 1	\$702,401,099
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Nov. 1 1927	\$39,825,664
Net amount of bank notes retired in November	765,244
Amount on deposit to redeem national bank notes Dec. 1 1927	\$39,060,424

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

Dec. 8—The Douglas County National Bank of Omaha, Neb.—  
Correspondent, Dr. J. M. F. Heumann, 6110 Military Ave., Omaha, Neb. Capital, \$200,000

APPLICATIONS TO ORGANIZE APPROVED.

Dec. 6—The Northeast National Bank of Holmesburg in Philadelphia, Pa. 200,000  
Correspondent, Wilhelm F. Knauer, 4200 Decatur St., Holmesburg, Philadelphia, Pa.

Dec. 8—The Northfield National Bank, Northfield, Mass. 25,000  
Correspondent, William F. Hoehn, Northfield, Mass.

The First National Bank of Columbus, N. J. 50,000  
Correspondent, Edwin H. Lippincott, Columbus, N. J.

Dec. 10—The National Bank of Pico, Calif. 50,000  
Correspondent, Charles A. Thomas, Pico, Calif.

CHANGES OF TITLES.

Dec. 8—The Central National Bank of Albany, Ala., to "The Central National Bank of Decatur," Ala., to conform to change in name of place in which the bank is located.

Dec. 10—The Bergenfield National Bank, Bergenfield, N. J., to "The Bergenfield National Bank & Trust Company."

VOLUNTARY LIQUIDATIONS.

Dec. 5—The Union National Bank of Philadelphia, Pa. \$1,000,000  
Effective Dec. 3 1927. Liq. Agent, O. Stuart White, Third and Arch Sts., Philadelphia, Pa.

Dec. 5—The Como National Bank, Como, Texas. 25,000  
Effective Oct. 25 1927. Liq. Committee, B. B. Cain, Sulphur Springs, Tex., Alf. Morris, Wynnboro, Tex., and C. H. McClure, Como, Tex.

Dec. 6—The First National Bank of Raymond, Mont. 25,000  
Effective Dec. 1 1927. Liq. Agent, F. H. Wendt, Raymond, Mont.

Dec. 10—The Farmers' National Bank of Buda, Texas. 30,000  
Effective Nov. 15 1927. Liq. Agent, Austin National Bank, Austin, Tex., No. 4308.  
Absorbed by Austin National Bank, Austin, Texas.

CONSOLIDATION.

Dec. 6—The Citizens' National Bank of Weatherford, Texas. \$100,000  
The Parker County National Bank of Weatherford, Tex. 100,000  
Consolidated to-day under the Act of Nov. 7 1918 as amended Feb. 25 1927, under the charter and corporate title of "The Citizens' National Bank of Weatherford," No. 2723, with capital stock of \$100,000.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Dec. 5—Bowery & East River National Bank of New York, N. Y. Location of branch, vicinity of Fort Hamilton Parkway and Bay Ridge Avenue, Brooklyn, N. Y. City.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
255	Andersen Meyer & Co., Ltd., pref.	1	10	N. Y. Paris Non-Stop Flight Corp., cl. A, no par.	\$1
3,418	Andersen Meyer & Co., Ltd. com. v. t. c. no par.	5c	10	N. Y. Paris Non-Stop Flight Corp., com., no par.	
1,500	units Burdines, Inc. (Fla.), unit consisting of share each pref. and com. and bankers purchase warrant for com. stock	per unit 21	50	Buckeye Nurseries, pref.	\$30
375	Kansas Agricultural Develop. Co	\$5,000 lot	50	Buckeye Nurseries, com.	lot
250	Suburban Acreage Dealers, Inc., pref.	\$7,000 lot	1,424	Dry Ice Corp. of Amer. com.	\$1 lot
250	Suburban Acreage Dealers, Inc., common, no par.	\$1,000 lot			8½
500	National Arenas Syndicate, Inc. pref.	\$12,000 lot	\$2,000	Arnett Oil Co., par \$1	\$100 lot
700	National Arenas Syndicate, Inc., class A com., no par.	\$6,000 lot		Receipt for \$500 covering units of the Producers Development Co. of Huntington, W. Va.	\$5 lot
250	National Press Bldg. Corp., pref.	\$7,000 lot	43	Brighton Laboratories, Inc.	\$5 lot
50	Atlanta Birm. & Coast RR. 5% pref.	102	2,040	O'Rourke Engineering Corp., com., common	\$100 lot
25	Belding Hemlinway Co, no par.	19½	1,000	Brownie Corp. convt. partic. cl. A, no par.	\$50 lot
290	Calif. Dairies, Inc, \$7, pref, no par.	97	400	Brownie Corp., cl. B, com.	lot
200	Calif. Petrol. Corp., par \$25.	23	v. t. c., no par.		\$25 lot
100	Celanese Corp. of America (new) no par.	96	1,000	Hanes Rubber, com., par \$5.50	lot
30	Columbus Ry. Pow. & Lt. Co. 6½% pref series B.	104½	9,333	Trent Process Corp., Inc., (Del) no par.	2½
50	Commercial Credit Co. 8% pref. B, par \$25.	23	40,000	West Va. Coal & Coke Co., common, no par.	\$200 lot
40	Commonwealth Power Corp. 6% pref.	103	15,000	West Va. Coal & Coke Co. 6% pref. B.	lot
10	Community Power & Light 1st pref, no par.	102	1,600	Scott's Preparations, Inc. no par.	\$500 lot
1	Du Pont (E. I.) De Nemours & Co., no par.	314½	37	Universal Turbine Co.	\$100 lot
200	Electric Refrigeration Corp, no par.	7½	20	Amer. Motor Power Co.	\$1 lot
5	Hartman Corp. A, no par.	22½	400	Buckeye Nurseries, Inc., pref.	\$300 lot
200	Hartman Corp., B.	19½	200	Buckeye Nurseries, Inc., com.	lot
25	Liquid Carbonic Corp., no par.	65½	200	Manhattan Transit Co.	\$12 lot
20	Louisiana Oil Refg. Corp. 6½% preferred.	86½	500	Pine Lawn Cemetery	\$255 lot
200	Mid-Continent Petrol. Corp, no par.	27½	30	San Juan Sugar Co., com. tr. ctf., par \$10.	\$2 lot
61	Missouri Public Service Co., \$7 no par.	100	24	San Juan Sugar Co., pref.	\$8 lot
55	New Engl. Pub. Serv. Co. \$7 pr. len, pref, no par.	103½	15	Service Station Equip. Corp. common, no par.	\$1 lot
55	New Engl. Pub. Serv. Co. \$7 2d pref, no par.	101½	37	Service Station Equip. Corp. pf.	\$1 lot
10	Klahoma Gas & El. Co. 7% pf.	103½	38	Grant Motor Car Corp., pref.	\$1 lot
50	Otis Steel Co., no par.	9½	20,136	Sabine Collieries Corp., par \$3.	\$2 lot
30	Penn-Ohio Edison Co. 6% pref.	95½	3,000	Community Productions, Inc. par \$10.	\$2 lot
10	Rochester G. & El. Corp. 6% pref. series D.	106½	56	Morgan H. Grace Co., Inc.	\$25 lot
40	Schulze Baking Co. conv. partic pref., no par.	39	150	Northland Gasoline Co. of Tulsa, Okla., full paid non-assessable.	\$150 lot
74	14-100 Sinclair Consol. Oil Corp., no par.	16½	25	Sugar Planters Corp. of N. Y., common, no par.	\$25 lot
5	Tennessee El. Pow. Co., 6% pref.	101½	350	Sugar Planters Corp., pref., with endorsements of \$30 per share paid in liquidation.	\$300 lot
860	S. S. Trucking Corp., pf. scrip.	51	300	Commonwealth Trading & Sec. Corp., pref., par \$10.	\$5 lot
20	John Warren Watson Co., no par.	19	150	Commonwealth Trading & Sec. Corp., com., par \$10.	lot
542	Western Dairy Products Co., A, no par.	54½	10	Colograph Laboratory, Inc.	\$16
455	Western Dairy Products Co., B, no par.	24½	11	Utah Metal & Tunnel Co., par \$1.	lot
20	Youngstown Sheet & Tube Co., no par.	92½	5	John King Metal Co.	lot
300	Permanent Industrial Exposition of Newark, Inc., pref.	1	200	Roland Steel Co., Inc., N. Y., preferred.	\$2 lot
7,112	Thayer-West Point Hotel Corp., com., no par.	\$1 lot	400	Roland Steel Co., Inc., N. Y., common, no par.	lot
875	Thayer-West Point Hotel Corp. preferred.	\$1 lot	100	Roland Steel Co., Inc., N. Y., preferred.	\$1 lot
20	Seneca Buton Co., pref.	1	200	Roland Steel Co., Inc., N. Y., common, no par.	lot
An	Interest assigned to Frederick Southack & Alwyn Ball Jr., Inc., in a certain bond and mortgage dated July 12 1922.	\$100 lot	200	Gas Equipment Corp., par \$1.	\$1 lot
9	Intermediary Finance Corp.	\$1 lot	286	Crusader Cos., Inc. cl. A.	\$70 lot
3,000	N. Y. Bingham Mining Co., par 10c.	\$14 lot	1,186	Crusader Cos., com., no par.	lot
200	Visayan Refg. Co.	\$16 lot	140	Amer. Rubber Products Corp. pref., no par.	\$12 lot
Sundry	bills receivable aggregating approximately \$43,873.29.	\$1,000 lot	565	Amer. Rubber Products Corp. common, no par.	\$10 lot
16,000	Montana & Mexico Mining Co., Inc., Del., par \$5.	\$20 lot	350	Caro Realty Co.	\$27 lot
600	Perfect Window Regulator Corp., common.	\$50 lot	50	Caro Realty Co.	\$10 lot
125	Central-Hudson Steamboat Co., common.	\$2 lot	300	Wills Sainte Claire, Inc., 1st pf.	60
250	Central-Hudson Steamboat Co., preferred.	\$9 lot	400	Read Machinery Co., Inc., York, Pa., common.	\$10 lot
5	Amer. Rice Products Co., com. par \$10.	\$55 lot	86	Wingan Orchards, Inc.	1
100	Amer. Rice Products Co., pref. par \$10.	\$5 lot	3,400	Penn Seaboard Steel Corp., Inc., no par.	\$40 lot
24	Saguenay Pulp & Power Co. pf.	\$21 lot	616	Selkirk Gold Mining Co., pref., par \$10.	\$20 lot
80	Saguenay Pulp & Fr. Co., com.	\$1 lot	1,984	Selkirk Gold Mining Co., com., par \$10.	\$10 lot
200	Bronx Exposition, pref.	\$1 lot	200	South Utah Mines & Smelters, par \$5.	\$10 lot
40	Synthide Products Co., no par.	\$15 lot	25	William Radam Microbe Killer Co., common.	lot
100	National Conduit & Cable Co.	\$2 lot		Receipt for 40 shares of beneficial interest of E. E. Combs Business Trust No. 3.	\$5 lot
727	F. F. Pease, Inc., no par.	\$40 lot	183	Oklahoma Petrol. & Gasoline Co. 12% & genl. profit partic. pf.	\$2 lot
80	Ready Auto Supply Co., Inc., class B, pref.	\$12 lot	10	Telepost Co., v. t. c., pref. \$10	lot
200	Rutley's, Inc., cl. A, no par.	\$150 lot	13	Boone Oil Co., Inc., Del., par \$5.	lot
16,600	Gibraltar Mines Syndicate, par \$1.	\$3 lot	20	Bartica Co., Inc., Maine, par \$10.	lot
250	Coral Rock Realty Corp.	\$225 lot	100	Interboro. Consol. Corp., com. no par.	
2,000	Wayne Coal Co., par \$5.	\$52 lot	10	Interboro. Consol. Corp., pref.	
100	Caddo Cent. Oil & Ref. Corp.	lot	20	Carlisle Tire Corp., pref.	\$25 lot
625	Bradway Devel. Co., Inc.	\$100 lot	500	Carlisle Tire Corp., com., no par.	lot
100	Quigley Fuel Sys., Inc., pref.	\$10 lot	500	Lancer Oil Co., par \$1.	lot
2,881	Hildick Corp., cl. B, no par.	\$1000 lot	500	Lonice Creek Royalties Co., par \$1.	\$16 lot
1,719	Hildick Corp., cl. A, no par.	lot	6	Algro Corp., pref.	lot
558	Security Storage & Safe Deposit Co., Inc.	1	100	Island Oil & Transport Corp., com. v. t. c., par \$10.	lot
120	Floridale Townsite Corp., com.	\$50 lot	250	Republie Petrol. Co., par \$1.	lot
120	Floridale Townsite Corp., cl. A, preferred.	lot	10	Brooklyn Rapid Transit Co.	lot
2,612	Pennsylvania Forge Co., com.	\$10 lot	350	Charles D. Durkee & Co., pref., par \$10.	lot
70	Pennsylvania Forge Co., com.	\$5 lot	\$200	Island Reg. Corp. 7s, April 15 1929.	
50	Pennsylvania Forge Co., com.	\$5 lot	50	Texas Prairie Lands, Ltd.	lot
70	Pennsylvania Forge Co., com.	\$5 lot	140	Staked Plains Trust, Ltd.	\$9 lot
750	Pennsylvania Forge Co., com.	\$6 lot	\$2,500	Staked Plains Trust, Ltd., cl. A liquidation ctf., \$1,000 having been paid in liquidation.	lot
100	Steinmetz Electric Motor Car Corp., pref.	\$1 lot	45,000	United Zinc Smelting Corp., no par.	\$500 lot
200	Steinmetz Electric Motor Car Corp., com, no par.	\$1 lot	10	Texas Land Syndicate.	
999	Yale Invest. Co., com.	\$5 lot	20	Texas Land Syndicate No. 3, par \$5c.	
3,163	St. Helena Citrus Corp., com.	\$10 lot	8,660	Whiting Mining & Milling Co., par \$5.	lot
			3	H. B. Claffin & Co., com.	\$86 lot
			200	Sweet-Nut Butter Co., com., par \$10.	lot
			200	Direct Importing Co., 2d. pref.	
			5	Brooklyn Academy of Music.	
			50	Submarine Monitor Co., par \$10.	

Table of Bonds and Stocks. Columns include 'Bonds', 'Per cent.', and 'Shares. Stocks. \$ per sh.'. Lists various companies like 15,000 Calif. Dairies, Inc., 4,500 Empire Oil & Ref. Co., etc.

Table of Bonds and Stocks. Columns include 'Bonds', 'Per cent.', and 'Shares. Stocks. \$ per sh.'. Lists various companies like \$63,500 Alken Tow Boat & Barge Co., \$102,764.44 Judgerland Co., etc.

By R. L. Day & Co., Boston:

Table of Shares and Stocks. Columns include 'Shares. Stocks. \$ per sh.'. Lists various companies like 50 National Shawmut Bank, 1 American Trust Co., 10 Bank of Commerce & Trust Co., etc.

By Wise, Hobbs & Arnold, Boston:

Table of Shares and Stocks. Columns include 'Shares. Stocks. \$ per sh.'. Lists various companies like 7 First National Bank, 6 Federal Nat. Bank trust certifi., 5 National Shawmut Bank, etc.

By Barnes & Lofland, Philadelphia:

Table of Shares and Stocks. Columns include 'Shares. Stocks. \$ per sh.'. Lists various companies like \$2,228.75 demand note of Geo. W. Fletcher, 10 Hunts Theatres, Inc., 108 S. D. Deemer Steel Casting Co., etc.

By A. J. Wright & Co., Buffalo:

Table of Shares and Stocks. Columns include 'Shares. Stocks. \$ per sh.'. Lists various companies like 1 Buff. Niag. & East. Pow., 1,085 Tucker Rubber Co., 500 Chaut Hughes, etc.

Table of Shares and Stocks. Columns include 'Shares. Stocks. \$ per sh.'. Lists various companies like 6,755 Adargas Mines, par 1 peso., 1 Buff. Niag. & East. Pow., par \$25., 500 Night Hawk, par \$1., etc.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Allegheny & Western	3	Jan. 1	Holders of rec. Dec. 20a
Baltimore & Ohio, common (quar.)	1 1/2	Mar. 1	Holders of rec. Jan. 14a
Preferred (quarterly)	1	Mar. 1	Holders of rec. Jan. 14a
Boston & Maine, prior pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a
First preferred, class A (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a
First preferred, class B (quar.)	2	Jan. 2	Holders of rec. Dec. 16a
First preferred, class C (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a
First preferred, class D (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 16a
First preferred, class E (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a
Boston, Revere Beach & Lynn (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 31a
Canada Southern	*1 1/2	Feb. 1	*Holders of rec. Dec. 30a
Cincinnati Northern	5	Jan. 20	Holders of rec. Jan. 13a
Extra	40	Dec. 30	Holders of rec. Dec. 23a
Cleve. Cin. Chic. & St. L., com. (quar.)	2	Jan. 20	Holders of rec. Dec. 30a
Preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 30a
Detroit River Tunnel	3	Jan. 16	Holders of rec. Jan. 9a
Elmira & Williamsport, pref.	\$1.61	Jan. 1	Holders of rec. Dec. 20a
Great Northern, preferred	2 1/2	Feb. 1	Holders of rec. Dec. 27a
Lake Erie & Eastern	*3 1/2	Feb. 10	*Holders of rec. Dec. 23a
Louisville & Nashville	*3 1/2	Feb. 10	*Holders of rec. Dec. 16
Mahoning Coal RR., common (quar.)	\$12.50	Feb. 1	Holders of rec. Jan. 16a
Preferred, (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 23a
Michigan Central	20	Jan. 28	Holders of rec. Dec. 30a
Extra	50	Dec. 30	Holders of rec. Dec. 23a
Mo.-Kansas-Texas RR., pref. (special)	1	Dec. 31	Holders of rec. Dec. 22a
New York Central RR. (quar.)	2	Dec. 31	Dec. 31 to Jan. 25
Northern Central	*\$2	Jan. 14	*Holders of rec. Dec. 31a
Northern Securities	4 1/2	Jan. 10	Dec. 24 to Jan. 10
Philadelphia & Trenton (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 20a
Pittsburgh & Lake Erie	\$2.50	Feb. 1	Holders of rec. Dec. 30a
Toronto Hamilton & Buffalo	3	Dec. 31	Holders of rec. Dec. 27a
Extra	1	Dec. 31	Holders of rec. Dec. 27a
Troy Union (annual)	6	Jan. 16	Holders of rec. Dec. 30a
United N. J. RR. & Canal Cos. (quar.)	2 1/2	Jan. 10	Dec. 21 to Jan. 2
Virginian Ry. (annual)	7	Dec. 31	Holders of rec. Dec. 19a
<b>Public Utilities.</b>			
<b>American &amp; Foreign Power—</b>			
Pref. allot. cts., 25% paid (quar.)	43 1/2c.	Jan. 3	Holders of rec. Dec. 15a
Pref. allot. cts., 35% paid (quar.)	61 1/2c.	Jan. 3	Holders of rec. Dec. 15
Bylesby (H. M.) & Co., com. cl. A & B (quarterly)	50c.	Dec. 24	Holders of rec. Dec. 20
Com. cl. A & B., 1-50 sh. com. A stk.	(f)	Dec. 24	Holders of rec. Dec. 20
Preferred (quar.)	50c.	Dec. 24	Holders of rec. Dec. 30
Carolina Power & Light, \$7 pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 17
\$6 preferred (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 17
Central Ills. Light, 6% pref. (quar.)	*1 1/4	Jan. 3	*Holders of rec. Dec. 15
Seven per cent. pref. (quar.)	*1 1/4	Jan. 3	*Holders of rec. Dec. 15
Central & South West Util., com. (qu.)	75c.	Jan. 16	Holders of rec. Dec. 31
Cin. & Suburban Bell Telep. (quar.)	\$1.12	Jan. 3	Holders of rec. Dec. 20
Citizens Pass. Ry., Phila. (quar.)	\$3.50	Jan. 1	Dec. 21 to Dec. 31
Connecticut Elec. Serv., com. pf. (qu.)	*\$1	Jan. 3	*Holders of rec. Dec. 15
Consolidated Gas, El. Lt. & P., Balt.—			
5 1/2% preferred (quar.) (No. 1)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Dixie Gas & Utilities, pref. (quar.)	*\$1.75	Jan. 1	*Holders of rec. Dec. 24
Duke Power Co., common	1	Jan. 3	Holders of rec. Dec. 15
East Bay Water, class A & B (quar.)	*\$1.50	Jan. 16	*Holders of rec. Dec. 31
Eastern States Power, pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 15a
Electric Bond & Share Co., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 14
El Paso Elec. Co., pref. A (quar.)	25c.	Jan. 16	Holders of rec. Dec. 19
Empire Power Corp., \$6 pref. (quar.)	\$1.50	Jan. 16	Holders of rec. Dec. 16
Federal Water Service, \$7 pref. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 20a
\$6 1/2 preferred (quar.)	\$1.62 1/2	Jan. 1	Holders of rec. Dec. 20a
Gas & Elec. Securities, com. (monthly)	*50c.	Jan. 3	*Holders of rec. Dec. 15
Common (payable in common stock)	*77c.	Jan. 3	*Holders of rec. Dec. 15
Preferred (monthly)	*51.30c.	Jan. 3	*Holders of rec. Dec. 15
General Public Service, conv. pref. (qu.)	*\$1.75	Jan. 2	*Holders of rec. Dec. 15
Gold & Stock Telegraph (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 31
Hackensack Water, pref. A (quar.)	43 1/4c.	Dec. 31	Holders of rec. Dec. 16a
Haverhill Gas Light (quar.)	57c.	Jan. 3	Holders of rec. Dec. 19a
Kansas Electric Power, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
International Power, Ltd., 1st pf. (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
Kansas Gas & Elec., pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
Kentucky Securities, common (quar.)	*1 1/4	Jan. 3	*Holders of rec. Dec. 22
Preferred (quar.)	*1 1/4	Jan. 16	*Holders of rec. Dec. 22
Manhattan Ry., 7% (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 20
Massachusetts Lt. Cos., common (qu.)	75c.	Dec. 31	Holders of rec. Dec. 20
Six per cent preferred (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 27
Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 27
Michigan Electric Power, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Middle West Utilities, pref. (quar.)	1 1/4	Jan. 16	Holders of rec. Dec. 31
\$6 preferred (quar.)	\$1.50	Jan. 16	Holders of rec. Dec. 31
Minnesota Power & Light, 7% pref. (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
\$6 preferred (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 15
Municipal Service Corp., pref. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
National Elec. Pow. Co., 7% pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
New England Pow. Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17
New England Pub. Serv., com. (quar.)	45c.	Dec. 31	Holders of rec. Dec. 15a
\$7 preferred (quar.)	\$1.75	Jan. 15	Holders of rec. Dec. 31a
Adjustment preferred (quar.)	\$1.63	Jan. 15	Holders of rec. Dec. 31a
New Haven Gas Light (quar.)	*62 1/2c.	Dec. 31	*Holders of rec. Dec. 16
Northeastern Power, common (quar.)	15c.	Jan. 3	Holders of rec. Dec. 15a
Class A stock (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 15a
Northern Ohio Pow. & Lt., 6% pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Ohio Electric Power Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Ottawa Lt. Ht. & Power, com. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 31
Ottawa Traction (quar.)	1	Jan. 3	Holders of rec. Dec. 15
Bonus	1	Jan. 3	Holders of rec. Dec. 15
Pacific Gas & Elec., com. (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31
Pacific Telep. & Teleg., com. (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 24
Preferred (quar.)	*1 1/4	Jan. 16	*Holders of rec. Dec. 31
Panama Power & Light, pref. (quar.)	*2	Jan. 17	*Holders of rec. Dec. 17
Peoples Gas Light & Coke (quar.)	*1	Dec. 31	*Holders of rec. Dec. 15
Porto Rico Rys., Ltd. com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15
Public Service Co. of Okla., com. (qu.)	1 1/4	Jan. 3	Dec. 25 to Jan. 3
7% prior lien stock (quar.)	1 1/4	Jan. 3	Dec. 25 to Jan. 3
6% prior lien stock (quar.)	1 1/4	Jan. 3	Dec. 25 to Jan. 3
Puget Sound Pow. & Lt., prior pf. (qu.)	1 1/4	Jan. 16	Holders of rec. Dec. 15a
6% preferred (quar.)	1 1/4	Jan. 16	Holders of rec. Dec. 15a
Southern Calif. Edison Co., orig. pf. (qu.)	50c.	Jan. 15	Holders of rec. Dec. 20
Preferred series C (quar.)	34 1/2c.	Jan. 15	Holders of rec. Dec. 20
Southwest Power Co., 7% pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Superior Water, Lt. & Pow., pref. (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
Texas-Louisiana Power, pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
United Gas & El. Co. (N. J.), common	\$1.25	Dec. 31	Holders of rec. Dec. 31a
Preferred	2 1/2	Jan. 15	Holders of rec. Dec. 31a
United Gas Improvement (quar.)	\$1	Jan. 14	Holders of rec. Dec. 31
United Public Serv. Co., \$7 pf. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15
Western Massachusetts Cos. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 21
Western Union Telegraph (quar.)	2	Jan. 16	Holders of rec. Dec. 23
West Kootenay Power, pref. (quar.)	*1 1/4	Jan. 3	*Holders of rec. Dec. 27
<b>Banks.</b>			
Bowery East River Nat. (quar.)	4	Dec. 31	Holders of rec. Dec. 24
Colonial (quar.)	3	Jan. 3	Dec. 21 to Jan. 2
Extra	3	Jan. 3	Dec. 21 to Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Banks (Concluded).</b>			
Capitol National (quar.)	*1 1/4	Jan. 3	*Holders of rec. Dec. 19
Coney Island (Bank of)	5	Jan. 3	Holders of rec. Dec. 31a
Eastern Exchange (quar.)	1 1/2	Dec. 30	Dec. 21 to Dec. 29
First National (quar.)	5	Jan. 3	Holders of rec. Dec. 31
First Security Co. (quar.)	20	Jan. 3	Holders of rec. Dec. 30a
Mechanics (Brooklyn) (quar.)	3	Jan. 3	Holders of rec. Dec. 17
Extra	2	Jan. 3	Holders of rec. Dec. 17
Municipal (Brooklyn), (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Extra	3	Jan. 1	*Holders of rec. Dec. 20
Park, National (quar.)	*6	Jan. 3	*Holders of rec. Dec. 16
Peoples National (Brooklyn) (quar.)	3	Jan. 3	Holders of rec. Dec. 13
Extra	5	Jan. 3	Holders of rec. Dec. 13
Public Nat. Bank & Trust (stock div.)	*20	Mar. 31	Holders of rec. Mar. 1
Queensboro National (No. 1)	4	Dec. 31	Holders of rec. Dec. 21
Sevens National (quar.) (No. 1)	*1 1/2	Jan. 4	*Holders of rec. Dec. 24
<b>Fire Insurance.</b>			
Hanover Fire (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 15
<b>Trust Companies.</b>			
Amer. Exchange Irving Trust (quar.)	3 1/2	Jan. 3	Holders of rec. Dec. 16a
Bank of N. Y. & Trust Co., (quar.)	4 1/2	Jan. 3	Holders of rec. Dec. 23
Brooklyn (quar.)	6	Jan. 3	Holders of rec. Dec. 24
Extra	3	Jan. 3	Holders of rec. Dec. 24
Fulton (quar.)	*2 1/2	Jan. 3	*Holders of rec. Dec. 19
Extra	*2	Jan. 3	*Holders of rec. Dec. 19
Mutual of Westchester Co., (quar.)	3	Jan. 3	Holders of rec. Dec. 31
Extra	2	Jan. 3	Holders of rec. Dec. 31
O. U. S. Mortgage & Trust	*\$33 1/2	Jan. 16	*Holders of rec. Dec. 31
<b>Miscellaneous.</b>			
Abtibi Power & Paper, Ltd., pref. (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 20
Aeolian Company, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20
Aeolian, Weber Piano & Pianola, pref. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 20
Air Reduction Co., Inc. (quar.)	\$1.25	Jan. 15	Holders of rec. Dec. 31a
Albany Perforated Wrap. Pap., com. (qu.)	*50c.	Dec. 31	*Holders of rec. Dec. 24
Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 24
Alberta Pacific Grain Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Alles & Fisher (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
Aloe (A. S.) Co., common (quar.)	63c.	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 19
American Bakeries, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Amer. Brake Shoe & Fdy., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	40c.	Dec. 31	Holders of rec. Dec. 21
American Meter (quar.)	*\$1.25	Dec. 31	*Holders of rec. Dec. 21
Extra	*\$3	Dec. 31	*Holders of rec. Dec. 21
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 14
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 14
Amer. Type Founders, com. (quar.)	2	Jan. 14	Holders of rec. Jan. 5a
Preferred (quar.)	1 1/4	Jan. 14	Holders of rec. Jan. 5a
Atlantic Macaroni, Inc. (quar.)	1	Jan. 1	Holders of rec. Dec. 15
Extra	1	Dec. 15	Holders of rec. Dec. 15
Atlas Plywood Corp. (quar.)	\$1	Jan. 16	Holders of rec. Jan. 3
Bancitaly Corp. (quar.)	56c.	Dec. 31	Dec. 16 to Jan. 2
Bankstocks Holding Corp. (No. 1)	25c.	Jan. 3	Holders of rec. Dec. 15
<b>Barnhart Bros. &amp; Spindler—</b>			
First and second pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 23a
Bayuk Cigars, Inc., 1st pref. (quar.)	*1 1/4	Jan. 15	*Holders of rec. Dec. 31
Convertible second pref. (quar.)	*1 1/4	Jan. 15	*Holders of rec. Dec. 31
Eight per cent second pref. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 16
Beadley Manufacturing (quar.)	37 1/2c.	Jan. 3	Holders of rec. Dec. 16
Birmingham Mines Co. (quar.)	\$1	Jan. 5	Holders of rec. Dec. 20a
Blaw-Knox Co. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 21
Christmas dividend	*50c.	Dec. 30	*Holders of rec. Dec. 19
Stock dividend	*\$10	Jan. 10	*Holders of rec. Dec. 30
Boyd-Welsh Co. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 23
Bridgeport Machine, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
British American Oil (quar.)	20c.	Jan. 3	Dec. 15 to Dec. 31
Bonus	20c.	Jan. 3	Dec. 15 to Dec. 31
Brompton Pulp & Paper com. (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31
Bruse (E. L.) Co. (quar.)	*62 1/2c.	Jan. 7	*Holders of rec. Dec. 21
Bullards Exchange Bldg. Co. (Balt.)	3	Jan. 7	Dec. 25 to Jan. 6
Extra	9	Jan. 7	Dec. 25 to Jan. 6
Burkart (F.) Mfg., com. (quar.)	*37 1/2c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*55c.	Jan. 1	*Holders of rec. Dec. 20
Cambridge Rubber, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Canadian Locomotive, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Canadian Salt (quar.)	2	Jan. 1	Holders of rec. Dec. 24
Century Electric, common (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Chandler-Cleveland Motors, pref.	Jan. 1	Jan. 1	Jan. 1
City Financial Corp., cl. A (qu.) (No. 1)	62 1/2c.	Jan. 3	Holders of rec. Dec. 20a
City Ice & Fuel (Cleveland) (quar.)	*75c.	May 1	*Holders of rec. Feb. 10
City Investing, common (quar.)	2 1/4	Jan. 3	Holders of rec. Dec. 22
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 22
Club Aluminum Utensil (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 20
Colt's Patent Fire Arms Mfg. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10a
Commonwealth Casualty	6	Dec. 31	Holders of rec. Dec. 20
Conducts Co., Ltd., 7% pref. (quar.)	1 1/4	Jan. 1	Dec. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Holt, Renfrew & Co., Ltd., pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 29
Huyler's of Delaware, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Independent Oil & Gas (quar.)	25c.	Jan. 30	Holders of rec. Jan. 16a
Indian Motorcycle, pref. (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 21
Industries Development, common	*\$2	Jan. 30	*Dec. 28 to Jan. 2
Preferred	*2	Jan. 13	*Dec. 28 to Jan. 2
Insurance Secur. Co. (New Or.) (qu.)	3 1/2	Jan. 2	Holders of rec. Nov. 23
Intercontinental Rubber (quar.)	25c.	Dec. 31	Holders of rec. Dec. 24a
Interlake Steamship (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15
Extra	\$2	Jan. 1	Holders of rec. Dec. 15
Quarterly	*\$1.50	Apr. 1	*Holders of rec. Mar. 17
Internat. Combustion Eng'ng, pf. (qu.)	\$1.75	Jan. 3	Holders of rec. Dec. 20a
International Match Corp., common	80c.	Jan. 16	Holders of rec. Dec. 24a
Participating preferred (quar.)	80c.	Jan. 16	Holders of rec. Dec. 24a
Island Creek Coal, common (quar.)	\$1	Jan. 2	Holders of rec. Dec. 22
Preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 22
Kayser (Julius) & Co., com. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Kentucky Cash Credit Co., com. (qu.)	15c.	Dec. 24	Holders of rec. Dec. 12
Common (1-10 share common stock)	(f)	Jan. 25	Holders of rec. Jan. 16
Common (quar.)	15c.	Mar. 24	Holders of rec. Mar. 12
Preferred (quar.)	15c.	Dec. 24	Holders of rec. Dec. 12
Preferred (extra)	15c.	Dec. 24	Holders of rec. Dec. 12
Preferred (quar.)	15c.	Mar. 24	Holders of rec. Mar. 12
Preferred (extra)	15c.	Mar. 24	Holders of rec. Mar. 12
Kirshbaum (A. B.) Co., pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 20
Knott Corporation (quar.) (No. 1)	*60c.	Jan. 15	*Holders of rec. Jan. 5
Knox Hat, Inc., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Korach (S.) Co. (quar.)	\$1.50	Dec. 31	Dec. 25 to Jan. 2
Laboratory Products, common (quar.)	*30c.	Dec. 31	Holders of rec. Dec. 19
Laclede-Christy Clay Prod., pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 21
Lake Erie Bolt & Nut (quar.)	25c.	Jan. 2	Holders of rec. Dec. 21
L'Assalle Extension University, pref. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 22
Lawyers Mortgage Co. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 20a
Lawyers Title & Guaranty (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 17
Lawyers Westchester Mtge. & Title (qu.)	2	Jan. 3	Holders of rec. Dec. 17
Extra	2	Jan. 3	Holders of rec. Dec. 17
Leonard, Fitzpatrick & Mueller Stores, preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 22
Leverich Realty Corp., com. A & B	2 1/2	Dec. 21	Dec. 15 to Dec. 21
Preferred (quar.)	2	Dec. 21	Dec. 15 to Dec. 21
Liberty Baking Corp., pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 23
Lion Oil Refining, common (quar.)	50c.	Jan. 27	Holders of rec. Dec. 30
Loenstein (M.) & Sons, pref. (quar.)	*1 1/4	Dec. 30	Holders of rec. Dec. 20
Loew's Incorporated (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20
Extra	\$1	Dec. 31	Holders of rec. Dec. 20
Lone Star Gas Corp. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20a
Long Island Safe Deposit	1 1/4	Jan. 1	Holders of rec. Dec. 24
Lucky Tiger Combination Gold Mining	*5c.	Dec. 20	Holders of rec. Dec. 10
Extra	*7c.	Dec. 20	Holders of rec. Dec. 10
MacAndrews & Forbes Co., com. (qu.)	65c.	Jan. 14	Holders of rec. Dec. 31a
Common (extra)	90c.	Jan. 14	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/4	Jan. 14	Holders of rec. Dec. 31a
Mack Trucks, Inc., 1st & 2d pref. (qu.)	1 1/4	Dec. 31	Called for redemption.
Magma Copper Co. (quar.)	75c.	Jan. 17	Holders of rec. Dec. 30
Mandel Bros. (quar.)	*62 1/2c	Jan. 16	Holders of rec. Dec. 31
Marlin-Rockwell Corp., com. (quar.)	*60c.	Dec. 31	Holders of rec. Dec. 22
Common (extra)	*25c.	Dec. 31	Holders of rec. Dec. 22
Maryland Cash Credit Corp., com. (qu.)	15c.	Dec. 24	Holders of rec. Dec. 12
Preferred (quar.)	15c.	Dec. 24	Holders of rec. Dec. 12
Preferred (extra)	15c.	Dec. 24	Holders of rec. Dec. 12
May Drug Store (quar.)	37 1/2c	Jan. 2	Holders of rec. Dec. 10a
McCallum Hosiery	*25c.	Dec. 30	Holders of rec. Dec. 22
McCord Manufacturing, pref. (quar.)	*\$0.75	Jan. 2	Holders of rec. Dec. 20
Debenture stock (quar.)	*50c.	Jan. 2	Holders of rec. Dec. 20
McCord Radiator Mfg., class A (quar.)	*75c.	Jan. 3	Holders of rec. Dec. 24
McQuay Norris Mfg., class A (quar.)	40c.	Jan. 2	Holders of rec. Dec. 23
Extra	10c.	Jan. 2	Holders of rec. Dec. 23
Merch. & Miners Transportation (qu.)	62 1/2c	Dec. 31	Holders of rec. Dec. 15a
Metropolitan Paving Brick, com. (extra)	\$1	Dec. 23	Holders of rec. Dec. 12
Midland Steel Products, com. (quar.)	*\$1	Jan. 1	*Holders of rec. Dec. 22
Common (extra)	*48c.	Jan. 1	*Holders of rec. Dec. 22
Preferred (quar.)	*\$2	Jan. 1	*Holders of rec. Dec. 22
Preferred (extra)	*\$1	Jan. 1	*Holders of rec. Dec. 22
Mortgage Corp. of Rhode Island, pref.	3 1/2	Jan. 3	Holders of rec. Dec. 20
Mountain & Gulf Oil (quar.)	*2c.	Jan. 16	Holders of rec. Dec. 31
Extra	*1c.	Jan. 16	Holders of rec. Dec. 31
Mount Vernon-Woodberry Mills, Inc., pf	2 1/2	Jan. 3	Holders of rec. Dec. 17a
National Cash Credit Assn., com. (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 12
Common (1-20 share common stock)	(f)	Jan. 3	Holders of rec. Dec. 12
Preferred (quar.)	15c.	Jan. 3	Holders of rec. Dec. 12
Preferred (extra)	15c.	Jan. 3	Holders of rec. Dec. 12
Prof. (1-20 share common stock)	(f)	Jan. 3	Holders of rec. Dec. 12
National Cash Register, com. A (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 30
Common class B (annual)	*\$3	Jan. 3	Holders of rec. Dec. 15
National Credit Corp. (Balt.), com. (qu.)	25c.	Jan. 1	Holders of rec. Dec. 15
Common (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	2 1/4	Jan. 1	Holders of rec. Dec. 15
National Fuel Gas (quar.)	25c.	Jan. 16	Holders of rec. Dec. 31a
National Licorice, common	2 1/2	Jan. 10	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
National Refining, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
National Tea, common (quar.)	*\$1	Jan. 1	Holders of rec. Dec. 14
New Bradford Oil (quar.)	12 1/2c	Jan. 16	Holders of rec. Dec. 31
New England Fuel Oil	25c.	Jan. 3	Holders of rec. Dec. 20
N. Y. State Realty & Term. (annual)	6	Jan. 3	Holders of rec. Dec. 27a
Nipissing Mines Co., Ltd. (quar.)	7 1/2c	Jan. 20	Holders of rec. Dec. 31a
North American Car (quar.)	62 1/2c	Jan. 1	Holders of rec. Dec. 23
Northwestern Yeast (quar.)	*3	Dec. 15	*Holders of rec. Dec. 12
Extra	*3	Dec. 31	Holders of rec. Dec. 24
Novadel Process Co., common (quar.)	25c.	Jan. 3	Dec. 21 to Jan. 2
Preferred (quar.)	50c.	Jan. 3	Dec. 21 to Jan. 2
Nunnally Co.	*25c.	Dec. 31	*Holders of rec. Dec. 24
Ohio Leather, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Prof. (acc. accumulated dividends)	*\$3	Jan. 1	*Holders of rec. Dec. 20
Onomea Sugar (monthly)	1	Dec. 20	Dec. 16 to Dec. 20
Extra	3	Dec. 20	Dec. 16 to Dec. 20
Oswego Rayon Corp., pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
Otis Elevator, com. (quar.)	\$1.50	Jan. 16	Holders of rec. Dec. 31
Preferred (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 23
Overman Cushion Tire, com. A & B (qu.)	37 1/2c	Jan. 1	Holders of rec. Dec. 23
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 23
Paige-Detroit Motor Car, 1st pf. (qu.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 15
*Second pref.-Jan. div. deferred			
*Paragon Refining-dividend deferred			
Park, Davis & Co. (quar.)	*25c.	Jan. 3	*Holders of rec. Dec. 23
Extra	*25c.	Jan. 3	*Holders of rec. Dec. 23
Park Utah Consol. Mines Co. (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15
Pelz-Greenstein Co., Inc., pref.	\$2.50	Jan. 1	Holders of rec. Dec. 30
Philadelphia Co. for Guar. Mtgs. (quar.)	*2 1/2	Dec. 31	*Holders of rec. Dec. 20
Extra	*2	Dec. 31	Holders of rec. Dec. 20
Phila. Dairy Products, prior pf. (quar.)	\$1.62 1/2	Jan. 3	Holders of rec. Dec. 20a
Philadelphia Insulated Wire	*\$2	Feb. 1	Holders of rec. Jan. 16
Extra	*50c.	Feb. 1	Holders of rec. Jan. 16
Ple Bakeries of Amer., Inc., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Plymouth Cordage (quar.)	*1 1/4	Jan. 20	*Holders of rec. Dec. 15
Prairie Pipe Line (quar.)	*2 1/2	Jan. 31	*Holders of rec. Dec. 31
Procter & Gamble Co., 8% pf. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 12
Pro-phy-lac-tic Brush (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31
Extra	\$1	Jan. 5	Holders of rec. Dec. 23
Q. R. S. Music Co., com. (monthly)	*15c.	Jan. 15	*Holders of rec. Jan. 3
Regal Shoe, pref. (quar.)	*1 1/4	Jan. 3	*Holders of rec. Dec. 20
Reis (Robert) & Co., 1st pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 23
Rice-Stix Dry Goods, common (quar.)	37 1/2c	Feb. 1	Holders of rec. Jan. 15
First and second pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Royal Baking Powder, com. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 15
Safety Car Heating & Ltg. (quar.)	*2	Dec. 23	*Holders of rec. Dec. 15
Extra	*2	Dec. 23	*Holders of rec. Dec. 15
Safeway Stores, Inc., com. (quar.)	\$2.50	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
St. Louis National Stock Yards (quar.)	*2	Jan. 3	*Holders of rec. Dec. 24
St. Regis Paper, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Schoeneman (J.), Inc., 1st pf. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Schulze Baking, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Convertible preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Seagrave Corporation (quar.)	*30c.	Jan. 20	*Holders of rec. Dec. 31
Second Internat. Secur. Corp., 1st pf. (qu.)	75c.	Jan. 1	Holders of rec. Dec. 15
Second preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Sefton Manufacturing, pref. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 22
Segal Lock & Hardware common	16 2/3c	Dec. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20
Seiberling Rubber, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 22
Shaler Co., class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 22
Shreveport Eldorado Pipe Line (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 20
Silver King Coalition Mines Co. (qu.)	*25c.	Jan. 2	*Holders of rec. Dec. 24
Extra	*10c.	Dec. 24	*Holders of rec. Dec. 19
Singer Mfg. (quar.)	2 1/2	Dec. 31	Dec. 11 to Jan. 2
Extra	5 1/2	Dec. 31	Dec. 11 to Jan. 2
Southern Acid & Sulphur, com. (quar.)	75c.	Dec. 15	Holders of rec. Dec. 12
Standard Coupler, pref. (annual)	*8	Jan. 3	*Dec. 25 to Jan. 10
Steel Product Co., class A & B (quar.)	40c.	Jan. 2	Holders of rec. Dec. 30a
Preferred (quar.)	\$1	Jan. 16	Holders of rec. Dec. 31a
Telling-Belle Vernon Co., com. (quar.)	*\$1	Jan. 16	*Holders of rec. Dec. 19
Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 23
Thompson (John R.) Co. (monthly)	*30c.	Jan. 3	*Holders of rec. Dec. 23
Extra	*40c.	Jan. 3	*Holders of rec. Dec. 23
Monthly	*30c.	Feb. 1	*Holders of rec. Jan. 23
Monthly	*30c.	Mar. 1	*Holders of rec. Feb. 23
Traveler Shoe (quar.)	*37 1/2c	Jan. 3	*Holders of rec. Dec. 21
Tubize Artificial Silk, common (quar.)	\$2.50	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a
244 North Bay Shore Drive, Inc., pref.	3	Dec. 31	Dec. 16 to Jan. 2
Union Metal (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
Extra	20c.	Jan. 1	Holders of rec. Dec. 20
Union Mortgage (quar.)	*\$2	Jan. 1	*Holders of rec. Dec. 20
Extra	*2	Jan. 3	*Holders of rec. Dec. 31
Union Twist Drill, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 31
United Electric Coal (No. 1)	*75c.	Jan. 15	*Holders of rec. Dec. 20a
United Shoe Machinery, com. (quar.)	62 1/2c	Jan. 5	Holders of rec. Dec. 20
Preferred (quar.)	37 1/2c	Jan. 5	Holders of rec. Dec. 20
U. S. Bobbin & Shuttle, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 14
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 14
U. S. L. Battery, common (quar.)	50c.	Jan. 3	Dec. 16 to Jan. 2
Preferred A (quar.)	25c.	Jan. 3	Dec. 16 to Jan. 2
Preferred B (quar.)	17 1/2c	Jan. 3	Dec. 16 to Jan. 2
U. S. Lumber (quar.)	1 1/4	Jan. 2	Dec. 21 to Jan. 1
Universal Leaf Tobacco, com. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 23
Universal Pictures Corp., 1st pref. (qu.)	*2	Jan. 1	*Holders of rec. Dec. 23
Valvoline Oil, com. (in common stock)	76	Jan. 17	Holders of rec. Jan. 14
V. Vivoudou, Inc., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 13a
Washington Oil (quar.)	*\$1	Dec. 20	*Holders of rec. Dec. 22
Waverly Oil Works, cl. A (quar.)	*37 1/2c	Jan. 1	*Holders of rec. Dec. 22
Western Auto Supply, part. pref. (qu.)	50c.	Jan. 1	Holders of rec. Dec. 20
Western Canada Flour Mill, com. (qu.)	*35c.	Dec. 15	*Holders of rec. Nov. 30
Preferred (quar.)	*1 1/4	Dec. 15	*Holders of rec. Nov. 30
Western Electric Co., com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 24
Common (special)	*\$13	Dec. 31	*Holders of rec. Dec. 24
Western Maryland Dairy Corp., pf. (qu.)	*\$1.50	Jan. 2	*Holders of rec. Dec. 20
Western Tablet & Stationary, pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 24
West Coast Oil (quar.)	*\$1.50	Jan. 5	*Holders of rec. Dec. 23
Extra	*\$3	Dec. 30	*Holders of rec. Dec. 23
West Point Manufacturing (quar.)	2	Jan. 3	Holders of rec. Dec. 16a
Will & Baumer Candle, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 16
Willys-Overland Co., pref. (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 24

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.
<b>Railroads (Steam).</b>			
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
Albany & Susquehanna	4 1/4	Jan. 1	

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam) (Concluded).</b>				<b>Public Utilities (Concluded).</b>			
Pittsburgh & Lake Erie (in stock)	n20	Dec. 10	Holders of rec. Dec. 1	Memphis Pow. & Lt., \$7 pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 17
Pittsb. Ft. W. & Chic. com. & pf. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 10a	\$6 preferred (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 17
Pittsb. McKeesp. & Youghiougheny	\$1.50	Jan. 3	Holders of rec. Dec. 15a	Metropolitan Edison, \$7 pref. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15
Reading Co., 3d pref. (quar.)	50c.	Jan. 12	Holders of rec. Dec. 23a	\$8 preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15
St. Louis-San Francisco Ry., com. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 9a	Midland Utilities, 7% pr. lien stock (qu.)	1 1/2	Jan. 6	Holders of rec. Dec. 22
Common (extra)	25c.	Jan. 3	Holders of rec. Dec. 9a	Six per cent prior lien stock (quar.)	1 1/2	Jan. 6	Holders of rec. Dec. 22
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 14a	Seven per cent class A (quar.)	1 1/2	Jan. 6	Holders of rec. Dec. 22
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 7a	Six per cent pref., class A (quar.)	1 1/2	Jan. 6	Holders of rec. Dec. 22
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 14a	Monongahela W. Penn. P. S., pf. (qu.)	43 3/4c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a	Montana Power, com. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 12a
St. Louis Southwestern, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 14a	Mountain States Power, pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Dec. 31
Southern Pacific Co. (quar.)	1 1/2	Jan. 3	Holders of rec. Nov. 25a	Nassau & Suffolk Lighting, pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 16
Southern Ry., common (quar.)	2	Feb. 1	Holders of rec. Jan. 3a	National Elec. Power, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 27a	Nat. Power & Light, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Union Pacific, common (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 1a	National Public Service			
Wabash, preferred B (quar.)	5	Feb. 6	Holders of rec. Dec. 31a	Nevada-Calif. Elec., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Dec. 30
Western Ry. of Alabama	4	Dec. 31	Holders of rec. Dec. 19	New England Power Assn., com. (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31
<b>Public Utilities.</b>				<b>Banks.</b>			
Alabama Power, \$7 pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 16	America, Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 21a
\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 16	Chase National (quar.)	3 1/2	Jan. 3	Holders of rec. Dec. 13a
Amer. & Foreign Power, pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 15a	Chase Securities (quar.)	\$1	Jan. 3	Holders of rec. Dec. 13a
Amer. Gas & Elec., common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 12	Chatham & Phenix National (quar.)	4	Jan. 2	Dec. 16 to Jan. 2
Common (one-fiftieth share com. stk.)	(f)	Jan. 3	Holders of rec. Dec. 12	Chelsea Exchange (quar.)	2	Jan. 3	Holders of rec. Dec. 16
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 10	Chemical National (bi-monthly)	d4	Jan. 3	Holders of rec. Dec. 22a
Amer. Power & Light, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 12	Commerce, Nat. Bank of (quar.)	4	Jan. 3	Holders of rec. Dec. 16a
Amer. Public Service, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a	Commercial Exchange (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 15
<b>American Public Utilities.</b>				<b>Public Nat. Bank &amp; Trust (quar.)</b>			
Prior pref. and partic. pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 15	Special	1	Jan. 3	Holders of rec. Dec. 20a
Amer. Superpower, com. A & B (quar.)	30c.	Dec. 31	Holders of rec. Nov. 30	Public Nat. Bank & Trust (quar.)	4	Jan. 3	Holders of rec. Dec. 20
Com. A & B (pay in cl. A com. stock)	2 1/2	Jan. 16	Holders of rec. Dec. 20a	Seaboard National (quar.)	4	Jan. 3	Holders of rec. Dec. 23
First preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15a				
Amer. Teleg. & Teleg. (quar.)	2 1/2	Jan. 16	Holders of rec. Dec. 20a				
Amer. Wat. Wks. & Elec. \$6 1st pf. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 12a				
Arkansas Natural Gas (quar.)	12c.	Jan. 2	Holders of rec. Dec. 14a				
Arkansas Power & Light, pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 15				
Associated Gas & El., class A (quar.)	150c.	Feb. 1	Holders of rec. Dec. 31				
Class A (extra)	125c.	Feb. 1	Holders of rec. Dec. 31				
\$7 preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Nov. 30				
Original preferred (quar.)	187 1/2c.	Jan. 1	Holders of rec. Dec. 10				
Bancor Hydro-Elec. Co., 7% pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 10				
6% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10				
Bell Telephone of Canada (quar.)	2	Jan. 14	Holders of rec. Dec. 23				
Bell Telep. of Pa., 6 1/2% pref. (quar.)	1 1/2	Jan. 14	Dec. 21 to Jan. 15				
Birmingham 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				
Boston Elevated Ry., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a				
First preferred	4	Jan. 2	Holders of rec. Dec. 10a				
Preferred	3 1/2	Jan. 2	Holders of rec. Dec. 10a				
Brazillian Tr. Lt. & Pow., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a				
<b>Bklyn.-Manhattan Transit</b>							
Preferred, series A (quar.)	\$1.50	Jan. 16/28	Holders of rec. Dec. 31a				
Preferred, series B (quar.)	\$1.50	Apr. 16/28	Holders of rec. Apr. 12a				
Brooklyn Non Gas (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 7a				
California Elec. Generating, pref. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 15				
Capital Trac. (Washington, D. C.) (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 5				
Carolina-Georgia Service Co., \$7 pf. (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 15				
Central Illinois Public Serv., pref. (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a				
Central States Elec. Corp., com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 10				
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 10				
Chic. Nor. Shore & Mil., pr. lien (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a				
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a				
Chicago Rapid Tran., prior pref. A (qu.)	65c.	Jan. 1	Holders of rec. Dec. 20a				
Prior pref. A (quar.)	65c.	Feb. 1	Holders of rec. Jan. 15a				
Prior pref. series B (quar.)	60c.	Mar. 1	Holders of rec. Feb. 21a				
Prior pref. series B (quar.)	60c.	Jan. 1	Holders of rec. Dec. 20a				
Prior pref. series B (quar.)	60c.	Feb. 1	Holders of rec. Jan. 17a				
Prior pref. series B (quar.)	60c.	Mar. 1	Holders of rec. Feb. 21a				
Cleveland Ry. (quar.)	1 1/2	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.)	1 1/2	Jan. 3	Holders of rec. Dec. 9a				
Preferred, series C (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 9a				
Second preferred (quar.)	1 1/2	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.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a				
Preferred series C (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a				
Preferred series D (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a				
Consolidated Gas of N. Y., pref. (quar.)	\$1.25	Feb. 1	Holders of rec. Dec. 30				
Consumers Power, 6% pref. (quar.)	1 1/2	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.)	1 1/2	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 Gas & El. Corp., com. (qu.)	\$1.10	Jan. 3	Holders of rec. Dec. 12a				
Prior preference (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 12a				
Participating preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 12a				
Participating pref. (extra)	1 1/2	Jan. 3	Holders of rec. Dec. 12a				
6% preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 12a				
Continental Pass. Ry. (Phila.)	u33	Dec. 30	Holders of rec. Nov. 30a				
Denver Tramway Corp., pref. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a				
Detroit Edison (quar.)	1	Jan. 16	Holders of rec. Dec. 20a				
Diamond State Teleg., 6 1/2% pf. (qu.)	1 1/2	Jan. 14	Dec. 20 to Jan. 15				
Duluth-Superior Trac., pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 12a				
Eastern Texas Elec. Co., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 5a				
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				
Elec. Power & Light, pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 12a				
Pref. allot. cts. 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.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a				
Electric Public Util., pref. (mthly.)	58 1/2-3c	Jan. 2	Holders of rec. Dec. 15				
Empire Gas & Fuel, 7% pref. (mthly.)	8%	Jan. 2	Holders of rec. Dec. 15				
8% preferred (monthly)	8%	Jan. 2	Holders of rec. Dec. 15				
Engineers Public Service \$7 pref. (qu.)	\$1.75	Jan. 3	Holders of rec. Dec. 5a				
Fall River Elec. Light (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20a				
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				
Florida Power & Light, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 14				
Florida Public Service, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15				
Frankford & Southwark Pass. Ry. (qu.)	\$4.50	Jan. 1	Dec. 2 to Dec. 31				
General Gas & El. Corp., com. A (qu.)	657 1/2c	Jan. 1	Holders of rec. Dec. 12a				
Common class B (No. 1)	681.50	Jan. 1	Holders of rec. Dec. 12a				
\$8 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				
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.)	1 1/2	Jan. 3	Holders of rec. Dec. 5				
Six per cent preferred, series A (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 5				
Illinois Bell Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a				
Illinois Power & Light, 7% pref. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 10				
6% preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10				
Indianapolis Water, pref. (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 10a				
International Teleg. & Teleg. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 27a				
Interstate Power Co., pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 5				
Jamaica Pub. Serv., Ltd., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20				
Kansas City Pow. & Lt., 1st pf. A (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 14a				
Kansas City Public Service, pref. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 20				
Kentucky Hydro-Elec., pref. (quar.)	1 1/2	Dec. 20	Holders of rec. Nov. 30a				
Laurentide Power (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 31				
Long Island Lighting, common	75c.	Jan. 1	Holders of rec. Dec. 17				
Preferred, series A (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 16				
Preferred, series B (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 16				
Louisville Gas & Elec. (Del.) A & B (qu.)	43 3/4c	Dec. 24	Holders of rec. Nov. 30a				
Mackay Companies, common (quar.)	1	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				

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Banks (Concluded).</b>				<b>Miscellaneous (Continued).</b>			
State (quar.)	4	Jan. 3	Holders of rec. Dec. 16a	Canadian Car & Fdy., pref. (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 27
United States, Bank of (quar.)	3 1/2	Jan. 3	Holders of rec. Dec. 20a	Canadian General Electric, pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
<b>Trust Companies.</b>				Canfield Oil, com. (quar.)	1 1/2	Dec. 31	Dec 21 to Jan. 4
Banca Commercial Italiana Trust Co.—				Common (quar.)	*2	Mar. 31	*Holders of rec. Mar. 20
On old capital of \$1,000,000	7 1/2	Jan. 3	Holders of rec. Sept. 15a	Common (quar.)	*2	June 30	*Holders of rec. June 20
On new capital of \$2,000,000	2 1/2	Jan. 3	Holders of rec. Dec. 15a	Common (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Bank of Europe Trust (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 20	Preferred (quar.)	1 1/2	Dec. 31	*Holders of rec. Dec. 20
Extra	4	Jan. 1	Holders of rec. Dec. 20	Preferred (quar.)	*1 1/2	Mar. 31	*Holders of rec. Mar. 20
Bankers (quar.)	5	Jan. 3	Holders of rec. Dec. 15a	Preferred (quar.)	*1 1/2	June 30	*Holders of rec. June 20
Equitable (quar.)	3	Dec. 31	Holders of rec. Dec. 19a	Preferred (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 20
Guaranty (quar.)	4	Dec. 31	Holders of rec. Dec. 16	Carling Breweries, Ltd. (quar.)	50c.	Jan. d1	Holders of rec. Dec. 10
Manufacturers (quar.)	5	Jan. 3	Holders of rec. Dec. 15	Case (J. I.) Thresh. Mach., com. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 12a
Extra	4	Feb. 15	Holders of rec. Feb. 6	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12a
United States (quar.)	15	Jan. 3	Holders of rec. Dec. 21a	Casey-Hedges Co., com. (quar.)	2 1/2	Jan. 1	-----
<b>Fire Insurance.</b>				Preferred (quar.)	1 1/2	Jan. 1	-----
Continental (stock dividend)	e50	Dec. 30	Holders of rec. Dec. 12a	Celanece Corporation, 1st part. pref.	3 1/2	Dec. 31	Holders of rec. Dec. 16
Hamilton (stock dividend)	e400	Dec. 30	Holders of rec. Dec. 29	Celotex Co., common (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 15
Rossia (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 14a	Preferred (quar.)	*1 1/2	Jan. 3	*Holders of rec. Dec. 20
<b>Miscellaneous.</b>				Central Alguire Sugar (quar.)	\$1.50	Jan. 10	Holders of rec. Dec. 24a
Adams Express (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15a	Central Alloy Steel, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 13a
Preferred (quar.) (No. 1)	\$1.25	Dec. 31	Holders of rec. Dec. 15a	Preferred (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20a
Aetna Rubber, common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a	Central Dairy Products (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a	Certain Feed Products, com. (quar.)	\$1.	Jan. 1	Holders of rec. Dec. 16a
Alliance Investment Corp., com. (qu.)	37 1/2c.	Jan. 3	Holders of rec. Dec. 12a	First and second pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 16a
Allied Chemical & Dye Corp., pf. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a	Certo Corporation (quar.)	75c.	Dec. 31	Holders of rec. Dec. 1a
Aluminum Manufacturers, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15a	Extra	25c.	Dec. 31	Holders of rec. Dec. 1a
Amalgamated Laundries, pref. (mthly.)	58 1/2c.	Jan 2'28	Holders of rec. Dec. 15a	Chesebrough Mfg., Cons. (quar.)	\$1.	Dec. 28	Holders of rec. Dec. 10a
Preferred (monthly)	58 1/2c.	Feb 1'28	Hold. of rec. Jan. 15'28a	Extra	\$1.50	Dec. 28	Holders of rec. Dec. 21a
Preferred (monthly)	59 1/2c.	Mar 1'28	Hold. of rec. Feb. 15'28a	Chicago Electric Mfg., class A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20a
Preferred (monthly)	58 1/2c.	Apr 1'28	Hold ofrec Mar. 15'28a	Chicago Fuse Mfg. (quar.)	62 1/2c.	Jan. 2	Holders of rec. Dec. 16a
Preferred (monthly)	58 1/2c.	May 1'28	Hold. of rec. Apr. 15'28a	Chicago Mill & Lumber, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 24a
Preferred (monthly)	58 1/2c.	Jun 1'28	Hold. of rec. May 15'28a	Chicago Yellow Cab (monthly)	33 1/3c.	Jan. 3	Holders of rec. Dec. 20a
American Art Works, com. & pref. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	Monthly	33 1/3c.	Mar. 1	Holders of rec. Feb. 20a
Amer. Bank Note, common (extra)	\$1.	Dec. 30	Holders of rec. Dec. 12a	-----			
Common (payable in com. stock)	720	Dec. 30	Holders of rec. Dec. 12a	Chile Copper Co. (quar.)	62 1/2c.	Dec. 30	Holders of rec. Dec. 2a
Common (quar.)	50c.	Jan. 3	Holders of rec. Dec. 12a	Christie, Brown & Co., com. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 16a	Preference (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20
American Can, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 12a	Chrysler Corp., common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Amer. Car & Fdy., common (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 12a	Preferred A (quar.)	\$2.	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12a	Cities Service, common (monthly)	1/2	Jan. 2	Holders of rec. Dec. 15a
American Chain, pref. (quar.)	1 1/2	Jan. 1	Dec. 22 to Jan. 2	Common (payable in com. stock)	7 1/2	Jan. 2	Holders of rec. Dec. 15
American Chicle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a	Preferred and pref. BB (monthly)	1/2	Jan. 2	Holders of rec. Dec. 15
Prior preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Preferred B (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
American Cigar, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15	City Stores Co., class A (quar.)	50c.	Dec. 20	Holders of rec. Dec. 9
Amer. Cyanamid, com. A & B (quar.)	30c.	Jan. 3	Holders of rec. Dec. 15	Clev. Builders Supply & Brick	50c.	Mar. 1	Holders of rec. Feb. 15a
Common A & B (extra)	10c.	Jan. 3	Holders of rec. Dec. 15	Cleveland Stone (quar.)	50c.	June 1	Holders of rec. May 15a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15	Quarterly	50c.	Sept. 1	Holders of rec. Aug. 15a
American Druggists' Syndicate	40c.	Dec. 31	Holders of rec. Dec. 10a	Quarterly	50c.	Sept. 1	Holders of rec. Dec. 21a
Amer. Encaustic Tiling, com. (quar.)	60c.	Dec. 31	Holders of rec. Dec. 15a	Cluett, Peabody & Co., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 16a	Coca-Cola Co. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 12a
American Express (quar.)	1 1/2	Jan. 2	Dec. 21 to Jan. 1	Coca-Cola Internat. Corp. (quar.)	\$2.50	Jan. 2	Holders of rec. Dec. 12a
American Furniture Mart Bldg., pref. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 14a	Colonial Steel	1	Jan. 3	Holders of rec. Dec. 20a
American Home Products, com. (mthly)	20c.	Jan. 3	Holders of rec. Dec. 16a	Commercial Credit Corp., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 16a	7% first pref. (quar.)	43 1/2c.	Dec. 31	Holders of rec. Dec. 10a
Amer. Locomotive, com. (quar.)	\$2.	Dec. 31	Holders of rec. Dec. 13a	6 1/2% first pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 13a	Class B pref. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10a
American Mfg. Co., com. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 10a	Commercial Investment Trust, com. (qu)	90c.	Jan. 1	Holders of rec. Dec. 15a
American Plano, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 16a	7% first pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Amer. Pneumatic Service, 1st pf. (qu.)	87 1/2c.	Dec. 31	Holders of rec. Dec. 16a	6 1/2% first pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
2d preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 16a	Commercial Sweets Corp. (quar.)	\$2.	Jan. 1	Holders of rec. Dec. 20a
American Radiator, common (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 15a	Conde Nast Publications, Inc., com. (qu)	50c.	Jan. 1	Holders of rec. Dec. 17a
American Railway Express (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15a	Congress Cigar (quar.)	\$1.	Jan. 2	Holders of rec. Dec. 14a
American Rolling Mill, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a	Extra	25c.	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1 1/2	Jan. 31	Holders of rec. Dec. 15a	Consol. Dairy Prod. new stk. (qu.) (No. 1)	50c.	Jan. 1	Holders of rec. Dec. 15a
American Safety Razor (quar.)	\$1.	Jan. 3	Holders of rec. Dec. 10a	Consolidated Ice (Pittsburgh), pref.	75c.	Dec. 20	Holders of rec. Dec. 5a
Extra	25c.	Jan. 3	Holders of rec. Dec. 10a	Consumers Co., prior pref. See note (k)			
American Sales Book (quar.)	*81	Jan. 3	Holders of rec. Dec. 15	Continental Can Co., Inc., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a
American Seating (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a	Cosgrove-Meehan Coal, pref. (quar.)	1 1/2	Dec. 21	Holders of rec. Dec. 19a
American Snuff, common (quar.)	3	Jan. 3	Holders of rec. Dec. 15a	Coty, Inc. (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a	Extra	\$1.	Dec. 31	Holders of rec. Dec. 13a
American Spinning	5	Dec. 31	Holders of rec. Dec. 24a	Crown Willamette Paper, 1st pf. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Amer. Steel Foundries, com. (quar.)	75c.	Jan. 14	Holders of rec. Jan. 3a	Cruel Steel, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Cuba Company, pref.	25c.	Jan. 3	Holders of rec. Dec. 3a
American Stores Co. (quar.)	50c.	Jan. 2	Dec. 18 to Jan. 2	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 3a
American Sugar, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 1a	Cuban American Sugar, com. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 1a	Common (extra)	\$1.50	Dec. 31	Holders of rec. Dec. 15
American Thread, preferred	12 1/2c.	Jan. 1	Holders of rec. Nov. 30a	Preferred	2 1/2	Dec. 31	Holders of rec. Dec. 15
Amer. Tobacco, pref. (quar.)	12 1/2c.	Jan. 3	Holders of rec. Dec. 10a	Cunee Press (stock dividend)	*40	Subj. to stockhrs' meet. Dec. 16	
Amer. Trifolite Products, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 5	Davis Mills (quar.)	1	Dec. 24	Holders of rec. Dec. 10a
American Wholesale, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a	Decker (Alfred) & Cohn, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 20a
Anglo-American Oil, Ltd. (Interim)	36 3/5c.	Dec. 29	Holders of coup. No. 35	Preferred (quar.)	1 1/2	June 1	Holders of rec. May 19a
Armour & Co. (Illinois), pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a	Defiance Dairy Products, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 30a
Armour & Co. (Del.), pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Armstrong Cork, common (quar.)	1 1/2	Jan. 3	Dec. 16 to Jan. 3	Defiance Dairy Products, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Common (payable in common stock)	5	Jan. 16	Dec. 16 to Jan. 3	Detroit & Cleve. Navigation (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 27
Preferred (quar.)	1 1/2	Jan. 3	Dec. 16 to Jan. 3	Dodge Bros., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Artloom Corp., com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 19	Dominion Glass, com. & pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16
Asbestos Corp., Ltd., pref. (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 31	Dominion Rubber, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 16
Associated Oil (quar.)	50c.	Dec. 30	Holders of rec. Dec. 15a	Dominion Stores (quar.)	60c.	Jan. 2	Holders of rec. Dec. 15
Autosales Corp., pref.	\$1.50	Dec. 30	Holders of rec. Dec. 15a	Dominion Textile, common (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 15a
Auto Stop Sales, class A (qu.)	75c.	Jan. 1	Holders of rec. Dec. 10a	Preferred (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 31a
Babecek & Wilcox Co. (quar.)	1 1/2	Jan 1'28	Holders of rec. Dec. 20a	Douglas (W. L.) Shoe, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Quarterly	1 1/2	Apr 1'28	Hold. rec. Mar. 20'28a	Drapor Corporation (quar.)	\$1.	Jan. 2	Holders of rec. Dec. 3
Balaban & Katz, com. (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20a	Dunham (Jas. H.) & Co., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
Preferred (quarterly)	1 1/2	Jan. 2	Holders of rec. Dec. 20a	First preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
Baldwin Locomotive, com. & pref.	3 1/2	Jan. 1	Holders of rec. Dec. 3a	Second preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
Bancroft (Joseph) & Sons Co., com. (qu.)	62 1/2c.	Dec. 31	Holders of rec. Dec. 15	Dunhill International, com. (quar.)	\$1.	Jan 15'28	Holders of rec. Jan. 1'28a
Bankers Capital Corp., common	\$4	Jan. 16	Holders of rec. Dec. 31	Common (quar.)	\$1	Apr 15'28	Holders of rec. Apr. 1'28a
Common (extra)	\$4	Jan. 16	Holders of rec. Dec. 31	Du Pont de Nemours & Co., com. (extra)	3 1/2	Jan. 4	Holders of rec. Dec. 1a
Preferred (extra)	\$4	Jan. 16	Holders of rec. Dec. 31	Debutene stock (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 10a
Barnet Leather, pref. (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 30	Electric Controller & Mfg. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Beech-Nut Packing, com. (quar.)	60c.	Jan. 10	Holders of rec. Dec. 24	Early & Daniels, common (quar.)	62 1/2c.	Jan 1'28	Holders of rec. Dec. 20a
Beech-Nut Packing, pref. cl. B (final)	\$2.05	Jan. 16	Stk. call for red. Jan. 16	Common (extra)	25c.	Jan 1'28	Holders of rec. Dec. 20a
Belding-Hemlingway Co. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20a	Preferred (quar.)	\$1.75	Jan 1'28	Holders of rec. Dec. 20a
Belgo Canadian Paper, common (quar.)	1 1/2	Jan. 12	Holders of rec. Dec. 31	Eastern Bankers Corp., pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 2	Eastern Rolling Mill (quar.)	37 1/2c.	Jan. 1	Dec. 16 to Jan. 1
Bendix Corp., class A (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a	Extra	12 1/2c.	Jan. 1	Dec. 16 to Jan. 1
Berry Motor (quar.)	30c.	Dec. 31	Holders of rec. Dec. 20	Eastern Steamship Lines, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 22a
Bethlehem Steel Corp., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 2a	Second preferred (quar.)	87 1/2c.	Jan. 16	Holders of rec. Jan. 5a
Big Lake Oil	*10	Dec. 29	*Holders of rec. Dec. 22	Eastman Kodak, common (quar.)	\$1.25	Jan. 2	Holders of rec. Nov. 30a
Bloch Bros. Tobacco, pref. (quar.)	1 1/2	Dec. 31	Dec. 25 to Jan. 2	Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 30a
Borden Company, com. (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 15	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Borg & Beck (quar.)	\$1	Jan. 3	Holders of rec. Dec. 15a	Eisenlohr (Otto) & Bros. Co., pf. (qu.)	*\$1.25	Jan. 1	*Holders of rec. Dec. 20
Stock dividend	e20	Jan. 2	Holders of rec. Jan. 1	Elec. Stor. Battery, com. & pf. (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 10

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Federal Terra Cotta, pref. (quar.)	2	Dec. 31	Dec. 22 to Jan. 2	Kentucky Rock Asphalt (No. 1)	25c.	Jan. 1	Dec. 24 to Jan. 1
Fifth Ave. Bus Securities (quar.)	16c.	Jan. 17	Holders of rec. Jan. 3a	King Philip Mills (quar.)	1 1/2	Jan. 23	Holders of rec. Dec. 20a
Finance Corp. of Amer., com. (quar.)	15c.	Jan. 16	Jan. 6 to Jan. 16	Extra	10	Dec. 22	Holders of rec. Dec. 7a
Preferred (quar.)	43 3/4c.	Jan. 16	Jan. 6 to Jan. 16	Knox Hat, com., class A	85 1/2	Jan. 3	Holders of rec. Nov. 10
Financial Investing Co., com. (quar.)	37 1/2c.	Jan. 1	Holders of rec. Dec. 7	Kraft Cheese (quar.)	37 1/2c.	Jan. 1	Holders of rec. Dec. 10a
First National Stores (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a	Stock dividend	e 1 1/2	Jan. 1	Holders of rec. Dec. 10a
Flatbush Investing Corp., com. (No. 1)	1 1/2	Jan. 1	Holders of rec. Dec. 1	Kresge (S. S.) Co., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 10a
Preferred	1 1/2	Jan. 1	Holders of rec. Dec. 1	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 10a
Fleischmann Co., common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 13a	Kuppenheimer (B.) & Co., common	\$1	Jan. 3	Holders of rec. Dec. 24a
Common (extra)	50c.	Jan. 3	Holders of rec. Dec. 13a	Laconia Car., com. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 28a
Foot Bros. Gear & Mach., com. (qu.)	30c.	Jan. 1 '28	Dec. 21 to Dec. 3	Lambert Co., com. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 12a
Preferred (quar.)	1 1/2	Jan. 1 '28	Dec. 21 to Dec. 3	Laurentide Co. (pref. quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Forhan Co., common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15a	Lehigh Valley Coal Sales (quar.)	\$1	Jan. 3	Holders of rec. Dec. 10
Class A (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15a	Libby, McNeill & Libby, pref.	\$3.50	Jan. 1	Dec. 17 to Jan. 12
Formic Insulation (quar.)	25c.	Jan. 1 '28	Holders of rec. Dec. 11	Life Savers (quar.)	40c.	Jan. 2	Holders of rec. Dec. 14a
Extra	10c.	Jan. 1 '28	Holders of rec. Dec. 11	Liggett & Myers Tobacco, pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 12a
Fulton Sylphon, common (quar.)	87 1/2c.	Jan. 1	Holders of rec. Dec. 17a	Liquid Carbonic Corp. (quar.)	90c.	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 17a	Loose Wiles Biscuit, 1st pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17a
Gabriel Snubber Mfg., com. A & B (qu.)	87 1/2c.	Jan. 1	Holders of rec. Dec. 13a	Lord & Taylor, common (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 17a
General Amer. Tank Car, com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 15a	Lord (P.) Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17	Ludlum Steel (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20a
General Baking, class A (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 17a	Mack Trucks, common (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 17a	Common (payable in common stock)	\$1.25	Feb. 15	Holders of rec. Jan. 28a
General Elec. com. (quar.)	1	Jan. 27	Holders of rec. Dec. 21a	Mallinson (H. R.) Co., pref. (quar.)	75	Feb. 15	Holders of rec. Jan. 28a
Special stock (quar.)	15c.	Jan. 27	Holders of rec. Dec. 21a	Manhattan Electrical Supply (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21a
General Motors, common (extra)	\$2.50	Jan. 3	Holders of rec. Nov. 19a	Manhattan Shirt, pref. (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 21a
Six per cent preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 9a	Margay Oil Corp. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20
Seven per cent preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 9a	Marvel Carburetor (quar.)	80c.	Jan. 3	Holders of rec. Dec. 15a
Six per cent debenture stock (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 9a	Extra	20c.	Jan. 3	Holders of rec. Dec. 15a
General Railway Signal, com. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 10a	Matheson Alkali Works, com. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 16a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10a	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 16a
C. G. Spring & Bumper, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10a	Mead, Johnson & Co., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Glen Alden Coal (quar.)	\$2.50	Dec. 20	Holders of rec. Dec. 10a	Common (payable in com. stock)	70	Jan. 1	Holders of rec. Dec. 15
Glidden Company, prior pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 9a	Medart (Fred) Co., com. A and B (quar.)	25c.	Jan. 2 '28	Holders of rec. Dec. 20
Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 9a	Merchants & Mfrs. Secur. prior pf. (qu.)	\$1.75	Jan. 16	Holders of rec. Dec. 20
Goodyear Tire & Rubber, 1st pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 10	Participating preferred (quar.)	37 1/2c.	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10	Merck Corporation, pref. (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 17
Goodyear Tire & Rubber of Canada, common (quar.)	*\$1.25	Jan. 2	Holders of rec. Dec. 15	Merrigenthal Linotype (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Extra	25c.	Dec. 31	Holders of rec. Dec. 3a
Gossard (H. W.) Co., com. (monthly)	31-3c.	Jan. 31	Holders of rec. Dec. 21a	Merrimac Chemical (quar.)	\$1	Dec. 31	Holders of rec. Dec. 3a
Gotham Silk Hosiery, com. voting (qu.)	62 1/2c.	Dec. 31	Holders of rec. Dec. 15a	Extra	\$1	Dec. 31	Holders of rec. Dec. 3a
Common non-voting (quar.)	62 1/2c.	Dec. 31	Holders of rec. Dec. 15a	Metropolitan Paving Brick, pref. (quar.)	1 1/2	Jan. 1	Dec. 16 to Dec. 31
Goulds Pumps, Inc., common (quar.)	2	Dec. 31	Holders of rec. Dec. 20	Midvale Company (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20	Mining Corp. of Canada	d12 1/2c.	Jan. 28	Jan. 11 to Jan. 24
Grassell Chemical, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15	Montgomery Ward & Co., cl. A (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15	Morgan Lithograph Co., com. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 12
Great Lakes Dredge & Dock (extra)	8	Jan. 5	Holders of rec. Dec. 23	Mother Lode Coalition Mines	\$1.25	Jan. 3	Holders of rec. Dec. 20a
Great Northern Iron Ore Properties	75c.	Dec. 28	Holders of rec. Dec. 6a	Moto Meter Co., Inc., class A (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16a
Great Western Sugar, com. (quar.)	70c.	Jan. 2	Holders of rec. Dec. 15a	Motor Car Security Co., common	*35c.	Jan. 7	Holders of rec. Dec. 14a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Preferred	*70c.	Jan. 10	Holders of rec. Dec. 9
Greenfield Tap & Die Corp., 6% pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Motor Wheel Corp., com. (quar.)	50c.	Dec. 20	Holders of rec. Dec. 10a
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15	Mountain Producers Corp. (quar.)	65c.	Jan. 2	Holders of rec. Dec. 15a
Greif Bros. Cooperage, class A (quar.)	*80c.	Dec. 31	Holders of rec. Dec. 15	Murray Ohio Mfg., com. (qu.) (No. 1)	25c.	Jan. 22	Holders of rec. Dec. 20
Guantanamo Sugar, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a	Preferred (quar.)	\$2	Jan. 4	Holders of rec. Dec. 20
Gulf States Steel, 1st pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a	Participating pref. (quar.)	10c.	Jan. 1	Holders of rec. Dec. 20
Gurd (Charles) & Co., Ltd., common	50c.	Jan. 2	Holders of rec. Dec. 15a	National Biscuit, common (quar.)	\$1.50	Jan. 14	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	National Breweries, com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15
Hammermill Paper, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a	National Candy (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Harblson-Walker Refract, pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10a	First and second preferred (quar.)	43 3/4c.	Jan. 2	Dec. 13 to Dec. 19
Hathaway Baking, class A (quar.)	\$2	Jan. 17	Holders of rec. Jan. 3a	National Dairy Products, com. (quar.)	7 1/2	Jan. 2	Holders of rec. Dec. 19a
Hazel-Atlas Glass (quar.)	50c.	Jan. 3	Holders of rec. Dec. 17	Preferred class A & B (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 19a
Extra	12 1/2c.	Jan. 3	Holders of rec. Dec. 17	National Enamel & Stpg., pref. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Helme (George W.) Co., com. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 12a	National Lead, common (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 18a
Common (extra)	*3	Jan. 3	Holders of rec. Dec. 12a	Preferred B (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 13a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 12a	Nat. Manufac. & Stores Corp.—			
Hercules Powder, common (quar.)	3	Dec. 24	Dec. 16 to Dec. 24	Conv. 1st pref. & class A (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 15
Common (extra)	3	Dec. 24	Dec. 16 to Dec. 24	National Standard Co. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20a
Hibbard, Spencer, Bartlett Co. (mthly.)	30c.	Dec. 30	Holders of rec. Dec. 23	National Sugar Refining (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 5
Holland Furnace, common (quar.)	\$62 1/2c.	Jan. 1	Holders of rec. Dec. 15	National Supply, common (extra)	\$2	Dec. 24	Holders of rec. Dec. 14a
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 15	National Surety (quar.)	\$1.75	Dec. 31	Holders of rec. Dec. 21a
Preferred	\$3.50	Jan. 1	Holders of rec. Dec. 15	National Surety (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 16a
Hollinger Cons. G. Min. & Mill	10c.	Dec. 31	Holders of rec. Dec. 24	National Tea, common (quar.)	\$1	Jan. 1	Holders of rec. Dec. 14a
Holly Oil (quar.)	*25c.	Dec. 31	Holders of rec. Dec. 15	Nelson (Herman) Corp., com. (quar.)	80c.	Dec. 31	Holders of rec. Dec. 15
Homestake Mining (monthly)	50c.	Dec. 27	Holders of rec. Dec. 20a	Nelson (Herman) Corp., stock dividend	*61	Apr. 16	Holders of rec. Jan. 3
Hook Rubber, common (quar.)	\$1	Dec. 31	Dec. 21 to Jan. 2	Stock dividend	*61	Apr. 16	Holders of rec. Apr. 3
Hoover Steel Ball (quar.)	3	Dec. 22	Holders of rec. Dec. 15a	Stock dividend	*61	July 16	Holders of rec. July 3
Horn & Hardart Baking (quar.)	*\$1.25	Jan. 1	Holders of rec. Dec. 21	Stock dividend	*61	Oct. 16	Holders of rec. Oct. 3
Extra	50c.	Jan. 1	Holders of rec. Dec. 21	Nevada Consol. Copper Co. (quar.)	37 1/2c.	Dec. 31	Holders of rec. Dec. 16a
Household Products, extra	50c.	Jan. 3	Holders of rec. Dec. 15a	New England Fuel Oil (quar.)	*25c.	Jan. 3	Holders of rec. Dec. 20
Hudson Motor Car (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 12a	New York Transportation (quar.)	50c.	Jan. 16	Holders of rec. Jan. 3a
Humble Oil & Refining (quar.)	\$20c.	Jan. 1	Dec. 13 to Dec. 31	Nichols Copper Co., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20
Extra	40c.	Jan. 14	Jan. 4 to Jan. 15	Northern Pipe Line	3	Jan. 1	Holders of rec. Dec. 9
Illinois Brick (quar.)	60c.	Jan. 14	Jan. 4 to Jan. 15	Extra	2	Jan. 1	Holders of rec. Dec. 9
Extra	40c.	Jan. 14	Jan. 4 to Jan. 15	Northwestern Provision, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
Quarterly	60c.	Apr. 14	Apr. 4 to Apr. 18	Oil Well Supply com. (quar.)	1 1/2	Jan. 2	Dec. 16 to Jan. 1
Quarterly	60c.	July 14	July 4 to July 15	Omnibus Corp., pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a
Imperial Tobacco of Canada	2	Dec. 30	Dec. 9 to Jan. 1	Orpheum Circuit, com. (monthly)	16-2-3c.	Jan. 1	Holders of rec. Dec. 16a
Interim dividend	1 1/2	Dec. 30	Dec. 9 to Jan. 1	Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Incorporated Investors (quar.)	75c.	Jan. 16	Holders of rec. Dec. 30	Otis Elevator, pref. (quar.)	1 1/2	Jan. 15 '28	Holders of rec. Dec. 31a
Stock dividend	e 2	Jan. 16	Holders of rec. Dec. 30	Otis Steel, prior pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Independent Pneumatic Tool (quar.)	*\$1	Jan. 3	Holders of rec. July 1	Ovington Bros. Co., partic. pref.	40c.	Jan. 1	Holders of rec. Dec. 15
Indiana Pipe Line (special)	\$1.15	Dec. 22	Holders of rec. Dec. 2	Owens Bottle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16a
Indiana Pipe Line (quar.)	\$1	Feb. 15	Holders of rec. Jan. 20	Common (extra)	\$1	Jan. 1	Holders of rec. Dec. 16a
Extra	\$1	Feb. 15	Holders of rec. Jan. 20	Preferred (quar.)	75	Jan. 1	Holders of rec. Dec. 16a
India Tire & Rubber, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a	Extra	25c.	Dec. 31	Holders of rec. Dec. 15a
Industrial Acceptance Corp., com. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 16	Monthly	15c.	Dec. 31	Holders of rec. Dec. 15a
First preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 16	Monthly	25c.	Jan. 31	Holders of rec. Jan. 14a
Second preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 16	Monthly	25c.	Feb. 29	Holders of rec. Feb. 15a
Ingersoll-Rand Co., preferred	3	Jan. 3	Holders of rec. Dec. 12a	Pacolet Manufacturing, common	5	Dec. 31	Dec. 21 to Jan. 1
Inland Steel, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Preferred	3 1/2	Dec. 31	Dec. 21 to Jan. 1
Inland Wire & Cable (quar.)	*50c.	Jan. 2	Holders of rec. Dec. 15	Page-Hershey Tubes, Ltd., com. (qu.)	75c.	Jan. 2	Holders of rec. Dec. 20
Insurance Securities Co., Inc. (quar.)	3 1/2	Jan. 1	Holders of rec. Nov. 23	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Intercontinental Invest. Corp., pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Paraffine Companies, com. (quar.)	75c.	Dec. 27	Holders of rec. Dec. 17a
Internat. Business Machines (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 21a	Common (extra)	50c.	Dec. 27	Holders of rec. Dec. 17a
Int. Buttonhole Sew. Mach. (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15a	Param. Famous Lasky Corp., com. (qu.)	\$2	Jan. 3	Holders of rec. Dec. 15a
International Cement, com. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 12a	Parker Rust Proof Co., com. (quar.)	37 1/2c.	Feb. 21	Holders of rec. Feb. 10
Preferred	1 1/2	Dec. 31	Holders of rec. Dec. 12a	Preferred (quar.)	35c.	Feb. 21	Holders of rec. Feb. 10
Internat. Equities Corp., class A (quar.)	87 1/2c.	Jan. 1	Holders of rec. Dec. 20	Extra	62 1/2c.	Jan. 2	Holders of rec. Dec. 15
International Harvester, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 24a	Penick & Ford, Ltd., pref. (quar.)	50c.	Dec. 22	Holders of rec. Dec. 15
Common (payable in com. stock)	72	Jan. 25	Holders of rec. Dec. 24a	Penney (J. C.) Co., com. (quar.)	*\$1.50	Dec. 31	Holders of rec. Dec. 20
International Nickel, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a	Pennsylvania-Dixie Cement com. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Internat. Paper, 7% pref. (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 29a	Peoples Drug Store com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 29a	Pet Milk, common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 8a
Internat. Projector Corp., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 21	Preferred (quar.)			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Real Silk Hosiery, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Realty Associates, 1st pref. (quar.)	3	Jan. 16	Holders of rec. Dec. 15
Reece Buttonhole Mach. (quar.)	35c.	Jan. 3	Holders of rec. Dec. 15
Reece Folding Mach. (quar.)	5c.	Jan. 3	Holders of rec. Dec. 15
Reliance Manufacturing, pref. (quar.)	*\$1.75	Jan. 1	*Holders of rec. Dec. 21
Remington Arms, Inc., 1st pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Remington Rand Co., 1st pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10a
Remington Typewriter, 1st pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Reo Motor Car (quar.)	20c.	Jan. 3	Holders of rec. Dec. 9a
Extra	20c.	Jan. 3	Holders of rec. Dec. 9a
Reynolds (R. J.) Tobacco—			
Common and common B (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 17a
Common and common B (extra)	\$1.50	Jan. 2	Holders of rec. Dec. 17a
Republic Iron & Steel, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14a
Richardson & Boynton Co., part, pf. (qu.)	75c.	Jan. 3	Holders of rec. Dec. 15
Richman Bros., common (quar.)	\$1.50	Jan. 22	Holders of rec. Dec. 19
Rubber Service Laboratories (quar.)	60c.	Dec. 20	Holders of rec. Dec. 10
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. L. Rocky Mt. & Pac. Co., com. (qu.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
St. Maurice Valley Corp., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 16
Salt Creek Consol. Oil, com. (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15a
Sangamo Electric Co., com. (quar.)	50c.	Jan. 23	Holders of rec. Dec. 10a
Preferred (quar.)	*\$1.75	Jan. 23	Holders of rec. Dec. 10a
Savage Arms, 1st pref. (quar.)	*1 1/2	Jan. 3	*Holders of rec. Dec. 15
Second preferred (quar.)	9 1/2	Feb. 15	*Holders of rec. Feb. 1
Schulte Retail Stores, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 12a
Schutter-Johnson Candy, com. B (qu.)	25c.	Jan. 23	Holders of rec. Dec. 14a
Conv. preference A (quar.)	60c.	Jan. 23	Dec. 16 to Jan. 3
Seoville Manufacturing (quar.)	60c.	Jan. 2	Holders of rec. Dec. 22a
Selberling Rubber, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 20a
Selfridge Provincial Stores, Ltd., ord.	11.40c.	Dec. 1	Holders of rec. Nov. 11
Shaffer Oil & Ref., pref. (quar.)	1 1/2	Jan. 25	Holders of rec. Dec. 31
Shattuck (Frank G.) Co. (qu.)	50c.	Jan. 10	Holders of rec. Dec. 20a
Shell Union Oil, com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 12a
Sherwin-Wms Co., Canada, com. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Sherwin-Williams Co., com. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Simmons Co., common (quar.)	50c.	Jan. 4	Holders of rec. Dec. 15a
Sloss-Sheffield Steel & Iron, com. (qu.)	1 1/2	Dec. 20	Holders of rec. Dec. 10a
Preferred (quar.)	1 1/2	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
South Mill, extra (quar.)	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.)	\$2	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.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Spicer Mfg., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Stabban Securities Corp	\$2	Dec. 31	Holders of rec. Dec. 16a
Standard Milling, com. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 19a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 19a
Standard Oil (Kentucky) (quar.)	\$1	Dec. 20	Dec. 15 to Dec. 30 1/2
Standard Oil (Nebraska) (quar.)	62 1/2c.	Jan. 2	Holders of rec. Nov. 25
Standard Oil (Ohio), com. (quar.)	62 1/2c.	Jan. 2	Holders of rec. Dec. 17
Stanley Co. of America (quar.)	\$1	Jan. 2	Holders of rec. Dec. 17
State Theatre (Boston), pref. (quar.)	*2	Jan. 3	*Holders of rec. Dec. 17
State Title & Mtge. Co. (quar.)	*\$2.50	Dec. 31	*Holders of rec. Dec. 15
Steel Co. of Canada, com. & pf. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 7
Steel Products, Inc. (extra)	*\$1	Dec. 23	*Holders of rec. Dec. 13
Sterling Products, Inc. (extra)	1	Dec. 23	Holders of rec. Dec. 13a
Stone (H. O.) & Co., common (quar.)	\$1.25	d/Jan. 3	Holders of rec. Dec. 15
Common (payable in com. stock)	75	Feb. 1	Holders of rec. Dec. 16
Preferred (quar.)	1 1/2	d/Jan. 3	Holders of rec. Dec. 15
Stromberg Carburetor (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a
Stroock (S.) & Co., Inc.	75c.	Dec. 22	Holders of rec. Dec. 10a
Swedish-Amer. Inv. Corp., com. (qu.)	\$1.62 1/2	Jan. 3	Holders of rec. Dec. 15a
Participating preferred (quar.)	\$1.62 1/2	Jan. 3	Holders of rec. Dec. 15a
Swift & Co. (quar.)	*10c.	Feb. 1	Dec. 11 to Jan. 5
Teck Hughes Mines	*5c.	Feb. 1	Dec. 11 to Jan. 5
Extra	1 1/2	Jan. 10	Holders of rec. Dec. 31a
Telaurograph Corp., pref. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 2a
Texas Corporation (quar.)	15c.	Jan. 3	Holders of rec. Dec. 10a
Texas Pacific Coal & Oil (quar.)	40c.	Jan. 2	Holders of rec. Dec. 20a
Thompson Products, cl. A & B (quar.)	3	Jan. 3	Holders of rec. Dec. 24
Thompson-Starrett Co. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 16a
Tide Water Associated Oil, pref. (qu.)	20c.	Dec. 31	Holders of rec. Dec. 16a
Tide Water Oil, common (quar.)	15c.	Jan. 1	Dec. 21 to Jan. 2
Timken Detroit Axle common (quar.)	5c.	Jan. 1	Dec. 21 to Jan. 2
Common (extra)	d/20c.	Dec. 23	Dec. 6 to Dec. 7
Tintie Standard Mining (quar.)	30c.	Jan. 3	Dec. 6 to Dec. 7
Extra	\$1	Dec. 20	Holders of rec. Dec. 1a
Todd Shipyards Corp. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15
Torrington Company (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Extra	1 1/2	Jan. 1	Holders of rec. Dec. 15
Traymore, Ltd., pref. (quar.)	*\$2 1/2	Jan. 2	*Holders of rec. Dec. 9
Trico Products Corp., com. (No. 1)	6	Feb. 1	Holders of rec. Jan. 17a
Truscon Steel, com. (in com. stock)	4	Jan. 2	Holders of rec. Dec. 20
Olen & Co., 8% pref.	3 1/2	Jan. 2	Holders of rec. Dec. 20
7 1/2% preferred	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Underwood Comput. Mach., pref. (qu.)	\$1	Jan. 3	Holders of rec. Dec. 1a
Underwood Typewriter, com. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 1a
Union Biscuit 1st pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Union Carbide & Carbon (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 5a
United Cigar Stores, common (quar.)	20c.	Dec. 30	Holders of rec. Dec. 9a
Common (payable in com. stock)	7 1/2	Dec. 30	Holders of rec. Dec. 9a
United Dyewood Corp., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 13a
United Fruit (quar.)	\$1	Jan. 3	Holders of rec. Dec. 3
United Hotels of Am., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
United Paper Board, pref. (quar.)	1 1/2	Jan. 6/28	Holders of rec. Jan. 2/28a
Preferred (quar.)	1 1/2	Apr. 28	Holders of rec. Apr. 2/28a
United Profit-Sharing, com.	60c.	Jan. 16	Holders of rec. Dec. 15a
United Securities, Ltd., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 25
U. S. Distributing Corp., old & new pref.	3 1/2	Jan. 1	Holders of rec. Dec. 12a
U. S. Gypsum, common (quar.)	40c.	Dec. 31	Dec. 16 to Jan. 1
Common (extra)	\$1	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	1 1/2	Dec. 31	Dec. 16 to Jan. 1
U. S. Industrial Alcohol, pref. (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 31a
U. S. Leather, prior pref. v. t. c. (quar.)	1 1/2	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. Steel Corp., com. (quar.)	1 1/2	Dec. 30	Holders of rec. Nov. 30
United States Tobacco, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 19a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 19a
Universal Pipe & Radiator, common	50c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Utah Copper Co. (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15
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.)	2 1/2	Dec. 17	Holders of rec. Dec. 12a
Virginia Iron, Coal & Coke, pref.	1 1/2	Jan. 3	Holders of rec. Dec. 16a
Vulean Detinning, pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 9a
Preferred A (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 9a
V. Vivaudou, com. (pay in com. stk.)	\$2 1/2	Mar. 31	Holders of rec. Mar. 5
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.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a
Wahl Company, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 22a
Waitt & Bond, Inc., class B (quar.)	27 1/2c.	Jan. 3	Holders of rec. Dec. 15a
Waldorf System, Inc., com. (quar.)	37 1/2c.	Jan. 3	Holders of rec. Dec. 20
Preferred (quar.)	20c.	Jan. 3	Holders of rec. Dec. 20a
Watworth Company, pref. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Ward Baking Corp., com. cl. A (quar.)	\$2	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Warner Gear, class A conv. pref. (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 15
Warner-Quinlan Co., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Warren Bros. Co., com. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 17a
Common (extra)	\$1	Jan. 3	Holders of rec. Dec. 17a
First preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 17a
Second preferred (quar.)	87 1/2c.	Jan. 3	Holders of rec. Dec. 17a
Waukesha Motor (quar.)	*62 1/2c.	Jan. 2	*Holders of rec. Dec. 15
Weber Hellbronner, common (quar.)	\$1	Dec. 30	Holders of rec. Dec. 19a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 18a
Wesson Oil & Snowdrift Co., com. (qu.)	\$1	Jan. 1	Holders of rec. Dec. 15
Western Exploration	2 1/2c.	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. 13a
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.)	2 1/2	Jan. 2	Holders of rec. Dec. 12
White Motor (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
White Motor Securities, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
White Rock Mineral Springs, com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	\$1	Jan. 2	Holders of rec. Dec. 15a
First preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Second preferred (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15
Second preferred (extra)	5	Jan. 2	Holders of rec. Dec. 15
Wire Wheel Corp., pref. (quar.)	\$1.75	Jan. 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. 20a
Special (extra)	50c.	Jan. 3	Holders of rec. Dec. 20a
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 2	Holders of rec. Mar. 20a
Yale & Towne Mfg. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 9a
Yellow Truck & Coach, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 16a
Youngstown Sheet & Tube, com. (qu.)	\$1.25	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1 1/2	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. f Payable in preferred stock. d Correction. e Payable in stock. j 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.

† North American Co. stock dividend is 2 1/2%, 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.

o U. S. Mtge. & Trust stock dividend subject to stockholders' meeting Dec. 30.

p British American Oil dividend payable to holders of coupon No. 4.

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.

t 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. 10. 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. 10 1927.	Capital.		Net Profits		Loans, Discount, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposit-ories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l. Tr. Cos.	Oct 15	Oct 15	Nov 15						
Member of Fed. Reserve Bank	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bank of N Y & Trust Co.	6,000	12,690	81,209	501	7,818	57,262	8,873	139,072	31,697	---
Bk of Manhat'n	12,500	18,883	181,381	4,301	19,051	139,072	31,697	---	---	---
Bank of America	6,500	5,426	88,623	1,084	11,767	90,226	4,076	---	---	---
National City	75,000	68,079	943,185	4,779	96,422	*90,160	137,341	98	---	---
Chemical Nat'l.	5,000	18,954	145,214	1,729	17,104	126,923	5,200	---	---	---
Nat'l Bk of Comm	25,000	44,197	403,944	562	44,821	337,832	31,515	---	---	---
Chat Ph N B & T	13,500	14,302	230,700	2,984	24,936	179,712	43,855	6,146	---	---
Hanover Nat'l.	11,000	16,493	205,163	4,506	24,356	173,132	30,517	---	---	---
Corn Exchange	10,000	24,696	180,780	818	18,126	136,351	15,071	4,673	---	---
National Park	4,000	7,051	76,223	2,327	7,060	48,238	22,671	2,967	---	---
Bowery & E Riv	10,000									

Week Ending Dec. 10 1927. (000 omitted.)	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l. State, Tr. Cos.	Oct. 15, Nov. 15	Average	Average	Average	Average	Average	Av'ge
Trust Companies	10,000	21,171	68,782	1,788	4,411	41,322	1,870	---
Title Guar. & Tr. Lawyers Trust.	3,000	3,602	24,705	926	1,929	19,021	1,682	---
Total averages	13,000	24,773	93,487	2,714	6,340	60,343	3,552	---
Totals, actual condition	Dec. 10	94,174	2,658	6,623	61,206	3,479	---	---
Totals, actual condition	Dec. 3	94,999	2,508	6,829	61,843	3,641	---	---
Totals, actual condition	Nov. 26	95,326	2,659	6,918	62,700	3,569	---	---
Gr'd aggr., av'ge	392,400	617,397	1,688,918	56,328	657,462	4,922,430	726,112	23,598
Comparison with prev. week	-	-	+2,817	+1,057	+1,367	+32,617	-30,315	-22
Gr'd aggr., actual condition	Dec. 10	6,143,968	58,480	670,637	4,919,201	723,189	23,643	---
Comparison with prev. week	-	-	-62,523	+4,965	+19,757	-22,047	-30,064	+68
Gr'd aggr., actual condition	Dec. 3	6,206,491	53,515	650,880	4,941,248	753,253	23,595	---
Gr'd aggr., actual condition	Nov. 26	6,100,556	58,459	596,530	4,784,681	759,936	23,673	---
Gr'd aggr., actual condition	Nov. 19	6,095,269	53,856	654,186	4,839,037	751,364	23,522	---
Gr'd aggr., actual condition	Nov. 12	6,014,540	56,672	632,648	4,718,560	751,373	23,584	---
Gr'd aggr., actual condition	Nov. 5	6,020,258	54,680	635,026	4,722,193	739,630	23,646	---

Note.—U. S. deposits deducted from net demand deposits in the general table above were as follows: Average total Dec. 10, \$1,162,000. Actual totals Dec. 10, \$1,162,000; Dec. 3, \$1,162,000; Nov. 26, \$1,194,000; Nov. 19, \$47,193,000; Nov. 12, \$37,851,000; Nov. 5, \$48,830,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Dec. 10, \$806,353,000; 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; Actual totals, Dec. 10, \$802,383,000; 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.

\* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$251,425,000; Chase National Bank, \$13,519,000; Bankers Trust Co., \$42,923,000; Guaranty Trust Co., \$75,322,000; Farmers' Loan & Trust Co., \$3,476,000; Equitable Trust Co., \$106,040,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$37,423,000; Chase National Bank, \$1,508,000; Bankers Trust Co., \$904,000; Guaranty Trust Co., \$4,408,000; Farmers' Loan & Trust Co., \$2,476,000; Equitable Trust Co., \$5,157,000.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	8,882,000	4,176,000	13,058,000	12,262,140	795,860
Trust companies*	2,714,000	6,340,000	9,054,000	9,051,450	2,550
Total Dec. 10	11,596,000	657,462,000	669,058,000	664,139,340	4,918,660
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

\* 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. 10, \$19,524,150; 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;

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	8,428,000	4,214,000	12,642,000	12,178,980	463,020
Trust companies*	2,658,000	6,623,000	9,281,000	9,180,900	100,100
Total Dec. 10	11,086,000	670,637,000	681,723,000	663,627,450	18,095,550
Total Dec. 3	11,014,000	659,880,000	670,894,000	667,329,400	4,564,600
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

\* 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. 10, \$19,610,430; 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;

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.

	Dec. 10.		Differences from Previous Week.	
	Amount	Percentage	Amount	Percentage
Loans and Investments	1,418,391,500	16.854,600	Dec.	16,854,600
Gold	5,569,800	7.700	Dec.	7,700
Currency notes	27,187,700	1,073,300	Inc.	1,073,300
Deposits with Federal Reserve Bank of New York	113,324,100	Dec.	5,157,000	Dec.
Time deposits	1,442,632,600	Dec.	23,309,400	Dec.
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,364,389,400	Dec.	12,165,100	Dec.
Reserve on deposits	186,783,500	Dec.	7,624,900	Dec.
Percentage of reserve, 20.8%				
RESERVE.				
	—State Banks—		—Trust Companies—	
Cash in vault	\$40,350,800	17.64%	\$105,730,800	15.81%
Deposits in banks and trust cos.	10,723,500	4.68%	29,978,400	4.48%
Total	\$51,074,300	22.32%	\$135,709,200	20.29%

\* Includes deposits with the Federal Reserve Bank of New York, which with the State banks and trust companies combined on Dec. 10 was \$113,324,100.

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. 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	7,179,503,500	5,916,180,700	78,364,200	765,329,800
Sept. 10	7,276,682,800	5,990,245,100	82,029,500	763,450,100
Sept. 17	7,290,010,700	5,885,011,200	81,144,800	760,449,500
Oct. 1	7,304,600,300	5,997,049,400	82,314,800	760,172,500
Oct. 8	7,406,023,400	5,971,040,300	83,304,200	774,359,100
Oct. 15	7,315,962,900	5,903,629,300	86,248,900	770,304,400
Oct. 22	7,307,457,600	5,952,316,500	82,589,900	777,194,400
Oct. 29	7,322,436,700	5,960,174,600	84,457,300	773,177,400
Nov. 5	7,369,553,800	6,030,524,900	83,515,500	791,129,000
Nov. 12	7,421,396,900	6,056,967,900	87,395,500	778,567,000
Nov. 19	7,501,257,200	6,148,900,500	85,950,800	802,801,300
Nov. 26	7,526,722,000	6,183,811,700	86,031,600	800,450,800
Dec. 3	7,601,347,100	6,266,367,500	86,962,900	818,811,500
Dec. 10	7,587,309,500	6,286,819,400	89,085,500	811,488,000

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.
	\$	\$	\$	\$	Average.	Average.	Average.
Members of Fed'l Res'v Bank.	1,000	1,981	15,433	95	1,354	8,944	4,039
Grace Nat Bank	*	*	*	*	*	*	*
State Bank Not Member of the Federal Reserve Bank	*	*	*	*	*	*	*
Bank of Wash Hts.	*	*	*	*	*	*	*
Trust Company Not Member of the Federal Reserve Bank	500	701	9,674	394	221	4,428	5,660
Mech Tr. Bayonne.							
Gr'd aggr., Dec. 10	1,500	2,682	25,106	489	1,575	13,372	9,699
Comparison with prev. week	-	-	+25	+16	+118	+1,025	-145
Gr'd aggr., Dec. 3	1,500	2,682	25,081	473	1,457	12,347	9,844
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

a United States deposits deducted, \$2,000.  
b Bills payable, rediscounts, acceptances and other liabilities, \$2,869,000. Excess in reserve, \$20,110 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. 14 1927.	Changes from Previous Week.	Dec. 7 1927.	Nov. 30 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.	1,116,755,000	Inc. 538,000	1,116,167,000	1,124,006,000
Individual deposits	710,625,000	Inc. 1,511,000	709,114,000	706,085,000
Due to banks	160,749,000	Dec. 10,907,000	171,656,000	166,093,000
Time deposits	280,170,000	Dec. 1,738,000	289,908,000	287,830,000
United States deposits	1,169,000	Unchanged	1,169,000	6,531,000
Exchanges for C'g H'se	32,994,000	Dec. 6,904,000	39,898,000	42,402,000
Due from other banks	88,839,000	Dec. 6,275,000	95,114,000	87,945,000
Res'v in legal depos'les	86,499,000	Dec. 145,000	86,644,000	85,619,000
Cash in bank	10,232,000	Inc. 408,000	9,824,000	9,797,000
Res'v'e excess in F.R.Bk	344,000	Dec. 722,000	1,066,000	245,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 10, 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. 10 1927.			Dec. 3 1927.	Nov. 26 1927.
	Members of F. R. System	Trust Companies	1927 Total.		
Capital	52,300.0	9,500.0	61,800.0	60,800.0	\$60,800.0
Surplus and profits	165,092.0	17,440.0	182,532.0	181,575.0	181,575.0
Loans, disc'ts & invest.	989,194.0	98,447.0	1,087,641.0	1,074,599.0	1,073,038.0
Exch. for Clear. House	41,107.0	628.0	41,735.0	44,383.0	39,993.0
Due from banks	95,124.0	3,320.0	98,444.0	113,412.0	115,356.0
Bank deposits	145,003.0	3,198.0	148,201.0	151,095.0	150,812.0
Individual deposits	637,677.0	52,796.0	690,473.0	692,067.0	680,912.0
Time deposits	186,583.0	24,560.0	211,143.0	214,579.0	217,288.0
Total deposits	969,263.0	80,554.0	1,049,817.0	1,087,741.0	1,048,962.0
Res. with legal depos.	-	8,738.0	8,738.0	5,500.0	5,520.0
Res. with F. R. Bank	72,052.0	-	72,052.0	75,678.0	71,115.0
Cash in vault	12,837.0	2,946.0	15,783.0	14,389.0	14,446.0
Total res. & cash held	84,889.0	11,684.0	96,573.0	95,567.0	91,071.0
Reserve required	71,766.0	10,052.0	81,818.0	80,072.0	79,100.0
Excess res. & cash in vault	13,123.0	1,632.0	14,755.0	15,495.0	11,971.0

\* 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. 15 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 3279, 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. 14 1927.

	Dec. 14 1927.	Dec 7 1927	Nov 30 1927.	Nov. 23 1927.	Nov 16 1927	Nov 9 1927	Nov. 2 1927.	Oct. 26 1927.	Dec. 15 1926.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents	1,585,009,000	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	1,435,352,000
Gold redemption fund with U. S. Treas.	47,952,000	46,190,000	49,238,000	41,594,000	41,168,000	47,006,000	40,072,000	42,028,000	56,229,000
Gold held exclusively agst. F. R. notes	1,632,961,000	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	1,491,581,000
Gold settlement fund with F. R. Board	487,463,000	586,044,000	631,911,000	588,007,000	603,856,000	669,435,000	603,971,000	634,885,000	622,656,000
Gold and gold certificates held by banks	671,778,000	663,834,000	647,584,000	661,172,000	678,230,000	689,849,000	677,945,000	656,886,000	716,480,000
Total gold reserves	2,792,202,000	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	2,830,717,000
Reserves other than gold	125,764,000	126,540,000	134,904,000	132,687,000	137,195,000	131,570,000	134,856,000	135,793,000	121,331,000
Total reserves	2,917,966,000	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	2,952,048,000
Non-reserve cash	56,310,000	53,728,000	58,274,000	54,117,000	58,563,000	53,029,000	55,657,000	61,137,000	51,007,000
Bills discounted:									
Secured by U. S. Govt. obligations	347,586,000	294,613,000	345,070,000	286,826,000	226,958,000	276,454,000	208,723,000	236,428,000	321,981,000
Other bills discounted	147,387,000	149,294,000	131,955,000	131,469,000	140,478,000	184,187,000	170,498,000	165,970,000	246,326,000
Total bills discounted	494,973,000	443,907,000	477,025,000	418,295,000	367,436,000	460,641,000	379,221,000	402,398,000	562,307,000
Bills bought in open market	381,125,000	379,998,000	354,740,000	326,710,000	333,807,000	336,413,000	334,576,000	301,111,000	384,125,000
U. S. Government securities:									
Bonds	270,980,000	266,243,000	264,732,000	264,688,000	264,800,000	281,656,000	277,478,000	261,876,000	46,428,000
Treasury notes	59,245,000	56,105,000	55,611,000	51,428,000	52,529,000	94,800,000	102,852,000	124,941,000	82,216,000
Certificates of indebtedness	267,670,000	281,803,000	227,492,000	305,116,000	387,465,000	153,754,000	146,046,000	123,813,000	349,595,000
Total U. S. Government securities	597,895,000	604,201,000	547,835,000	621,232,000	704,794,000	530,210,000	526,376,000	510,630,000	478,239,000
Other securities (see note)	950,000	915,000	915,000	635,000	615,000	600,000	600,000	620,000	2,564,000
Total bills and securities (see note)	1,474,943,000	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	1,427,235,000
Gold held abroad	566,000	566,000	566,000	565,000	564,000	564,000	565,000	564,000	650,000
Due from foreign banks (see note)	828,912,000	647,516,000	692,230,000	706,811,000	899,416,000	669,962,000	715,124,000	688,277,000	894,699,000
Uncollected items	60,176,000	60,067,000	60,001,000	59,945,000	59,942,000	59,844,000	59,774,000	59,774,000	60,148,000
Bank premises	14,759,000	14,176,000	13,991,000	13,707,000	14,895,000	14,187,000	13,847,000	13,159,000	13,919,000
All other resources	5,353,632,000	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	5,399,706,000
Total resources	5,353,632,000	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	5,399,706,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	1,766,735,000	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	1,840,132,000
Deposits—									
Member banks—reserve account	2,418,572,000	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	2,353,883,000
Government	4,040,000	1,771,000	2,093,000	3,981,000	3,098,000	22,048,000	6,123,000	19,294,000	6,170,000
Foreign banks (see note)	4,473,000	5,410,000	4,842,000	5,914,000	6,637,000	7,000,000	5,575,000	8,359,000	6,204,000
Other deposits	20,894,000	23,010,000	27,672,000	33,375,000	56,282,000	25,379,000	30,170,000	23,928,000	26,223,000
Total deposits	2,447,979,000	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	2,392,480,000
Deferred availability items	758,776,000	602,517,000	637,726,000	651,939,000	816,702,000	631,752,000	654,634,000	646,615,000	797,018,000
Capital paid in	132,315,000	131,738,000	131,698,000	131,649,000	131,623,000	131,381,000	131,388,000	131,293,000	124,752,000
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	19,052,000	18,271,000	17,524,000	17,786,000	17,138,000	17,005,000	16,186,000	16,882,000	25,014,000
Total liabilities	5,353,632,000	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	5,399,706,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	66.2%	67.7%	67.9%	68.7%	67.6%	69.9%	71.1%	72.0%	66.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	69.2%	70.7%	71.2%	71.9%	70.8%	73.1%	74.4%	75.3%	69.7%
Contingent liability on bills purchased for foreign correspondents	201,112,000	187,587,000	186,186,000	186,781,000	184,253,000	182,795,000	186,595,000	194,886,000	50,491,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market	153,976,000	155,324,000	137,746,000	111,725,000	117,708,000	120,217,000	139,458,000	125,700,000	142,583,000
1-15 days bills discounted	438,526,000	386,039,000	412,153,000	354,146,000	301,989,000	374,863,000	301,645,000	330,843,000	446,952,000
1-15 days U. S. cert. of indebtedness	46,165,000	59,932,000	5,064,000	83,122,000	165,540,000	---	---	158,000	183,000,000
1-15 days municipal warrants	---	---	---	---	---	---	---	20,000	---
16-30 days bills bought in open market	88,522,000	77,774,000	71,372,000	64,913,000	65,940,000	65,543,000	64,157,000	66,361,000	77,340,000
16-30 days bills discounted	16,835,000	17,465,000	19,893,000	18,668,000	19,447,000	31,230,000	20,295,000	17,524,000	39,153,000
16-30 days U. S. cert. of indebtedness	---	---	---	---	---	---	---	---	---
16-30 days municipal warrants	100,000	155,000	100,000	---	---	---	---	59,583,000	97,685,000
31-60 days bills bought in open market	107,092,000	115,489,000	108,980,000	97,576,000	76,603,000	69,864,000	62,167,000	59,583,000	97,685,000
31-60 days bills discounted	19,288,000	21,386,000	27,224,000	26,525,000	27,885,000	32,612,000	34,175,000	31,467,000	42,924,000
31-60 days U. S. cert. of indebtedness	---	---	---	---	---	---	---	---	---
31-60 days municipal warrants	90,000	---	55,000	35,000	115,000	100,000	100,000	100,000	64,000
61-90 days bills bought in open market	29,673,000	29,346,000	34,501,000	50,366,000	70,578,000	77,645,000	66,033,000	45,566,000	59,466,000
61-90 days bills discounted	11,844,000	11,440,000	10,912,000	11,394,000	11,273,000	15,404,000	17,054,000	17,276,000	26,096,000
61-90 days U. S. cert. of indebtedness	---	---	---	---	---	---	---	---	---
61-90 days municipal warrants	---	---	---	---	---	---	---	---	---
Over 90 days bills bought in open market	1,862,000	2,065,000	2,141,000	2,130,000	2,978,000	3,144,000	2,761,000	3,901,000	7,049,000
Over 90 days bills discounted	8,480,000	7,577,000	6,843,000	7,562,000	221,925,000	6,532,000	6,052,000	5,288,000	7,182,000
Over 90 days cert. of indebtedness	221,505,000	221,921,000	222,428,000	221,994,000	6,842,000	153,754,000	146,046,000	123,655,000	161,594,000
Over 90 days municipal warrants	---	---	---	---	---	---	---	---	---
F. R. notes received from Comptroller	3,017,610,000	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	2,994,086,000
F. R. notes held by F. R. Agent	794,750,000	800,190,000	819,870,000	820,040,000	814,120,000	811,745,000	800,395,000	803,235,000	805,711,000
Issued to Federal Reserve Banks	2,222,860,000	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	2,188,375,000
<b>How Secured—</b>									
By gold and gold certificates	405,778,000	405,467,000	405,468,000	415,467,000	414,574,000	403,328,000	400,993,000	400,994,000	306,274,000
Gold redemption fund	99,126,000	100,788,000	109,775,000	108,481,000	101,819,000	97,318,000	186,569,000	95,537,000	104,828,000
Gold fund—Federal Reserve Board	1,080,105,000	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	1,024,250,000
By eligible paper	826,502,000	790,318,000	801,551,000	716,423,000	679,014,000	769,536,000	686,383,000	674,931,000	919,193,000
Total	2,411,511,000	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	2,354,545,000

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. 14 1927.

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES.</b>													
Gold with Federal Reserve Agents	1,585,009,000	107,475,000	340,067,000	121,677,000	204,036,000	34,151,000	141,570,000	257,767,000	47,267,000	45,395,000	57,052,000	30,324,000	198,228,000
Gold red'n fund with U. S. Treas.	47,952,000	4,674,000	15,502,000										

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phla.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities	\$ 950.0			\$ 100.0			\$ 260.0			\$ 590.0			
Total bills and securities	1,474,943.0	133,556.0	393,193.0	120,107.0	137,620.0	83,320.0	230,796.0	56,640.0	48,301.0	63,394.0	59,901.0	96,749.0	
Due from foreign banks	566.0	37.0	213.0	47.0	52.0	25.0	87.0	21.0	15.0	18.0	17.0	34.0	
Uncollected items	828,912.0	82,256.0	225,041.0	72,372.0	75,326.0	66,874.0	2,904.0	8,774.0	3,957.0	2,774.0	4,476.0	1,827.0	3,520.0
Bank premises	60,176.0	3,946.0	16,287.0	1,749.0	7,119.0	2,843.0	1,357.0	1,331.0	709.0	1,419.0	556.0	481.0	871.0
All other resources	14,759.0	175.0	5,897.0	193.0	1,275.0	435.0							
Total resources	5,353,632.0	410,906.0	1,627,907.0	389,976.0	528,218.0	236,544.0	258,268.0	744,421.0	196,572.0	145,063.0	214,971.0	163,859.0	436,927.0
LIABILITIES.													
F. R. notes in actual circulation	1,766,735.0	145,713.0	368,618.0	149,036.0	221,624.0	77,930.0	146,122.0	253,911.0	55,524.0	61,264.0	67,135.0	48,055.0	171,803.0
Deposits:													
Member bank—reserve acc't.	2,418,572.0	158,423.0	953,246.0	136,960.0	192,513.0	73,511.0	66,930.0	350,130.0	84,546.0	57,046.0	91,207.0	68,399.0	185,656.0
Government	4,040.0	63.0	72.0	77.0	660.0	191.0	215.0	671.0	235.0	551.0	89.0	16.0	900.0
Foreign bank	4,473.0	363.0	974.0	465.0	513.0	252.0	198.0	668.0	208.0	145.0	179.0	319.0	339.0
Other deposits	20,894.0	685.0	9,920.0	373.0	1,217.0	348.0	1,101.0	650.0	542.0	1,221.0	140.0	4,555.0	
Total deposits	2,447,979.0	159,539.0	964,212.0	137,875.0	194,903.0	74,302.0	67,485.0	352,570.0	85,639.0	58,284.0	92,696.0	69,024.0	191,450.0
Deferred availability items	758,776.0	77,815.0	188,542.0	67,235.0	72,011.0	64,690.0	29,020.0	84,721.0	38,716.0	13,841.0	40,976.0	33,500.0	47,219.0
Capital paid in	132,315.0	9,408.0	40,199.0	13,232.0	13,959.0	6,253.0	5,136.0	17,070.0	5,330.0	3,012.0	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	19,052.0	825.0	4,722.0	841.0	1,975.0	1,171.0	873.0	3,368.0	1,424.0	1,135.0	895.0	791.0	1,032.0
Total liabilities	5,353,632.0	410,906.0	1,627,907.0	389,976.0	528,218.0	236,544.0	258,268.0	744,421.0	196,572.0	145,063.0	214,971.0	163,859.0	436,927.0
Memoranda.													
Reserve ratio (per cent)	69.2	60.2	72.8	67.8	72.7	51.6	79.2	66.4	65.8	63.7	62.1	55.2	77.8
Contingent liability on bills purchased for foreign correspondents	201,112.0	15,074.0	55,795.0	19,295.0	21,305.0	10,451.0	8,241.0	27,737.0	8,643.0	6,030.0	7,437.0	7,035.0	14,069.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	456,125.0	41,049.0	152,367.0	29,640.0	34,275.0	18,319.0	31,160.0	59,518.0	7,848.0	5,903.0	10,173.0	9,164.0	56,709.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DECEMBER 14 1927.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phla.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two ciphers (00) omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller	3,017,610.0	238,362.0	797,465.0	216,676.0	298,929.0	121,078.0	231,762.0	473,929.0	80,302.0	85,601.0	114,448.0	74,546.0	284,512.0
F. R. notes held by F. R. Agent	794,750.0	51,600.0	276,480.0	38,000.0	43,030.0	24,829.0	5,480.0	160,500.0	16,930.0	18,434.0	37,140.0	17,327.0	56,009.0
F. R. notes issued to F. R. Bank	2,222,860.0	186,762.0	520,985.0	178,676.0	255,899.0	96,249.0	177,282.0	313,429.0	63,372.0	67,167.0	77,308.0	57,219.0	228,512.0
Collateral held as security for F. R. notes issued to F. R. Bank													
Gold and gold certificates	405,778.0	35,300.0	205,150.0		40,000.0	29,831.0	18,077.0		7,450.0	12,667.0		17,303.0	40,000.0
Gold redemption fund	99,126.0	13,175.0	19,917.0	11,200.0	14,036.0	4,320.0	5,993.0	2,767.0	2,317.0	728.0	3,192.0	3,521.0	17,960.0
Gold fund—F. R. Board	1,080,105.0	59,000.0	115,000.0	110,477.0	150,000.0		117,500.0	255,000.0	37,500.0	32,000.0	53,800.0	9,500.0	140,268.0
Eligible paper	826,502.0	97,303.0	200,485.0	63,759.0	74,875.0	67,513.0	35,813.0	144,118.0	18,184.0	23,174.0	24,501.0	28,129.0	48,648.0
Total collateral	2,411,511.0	204,778.0	540,552.0	185,436.0	278,911.0	101,664.0	177,383.0	401,885.0	65,451.0	68,569.0	81,553.0	58,453.0	246,876.0

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 656 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 3279, immediately following which we also give the figures of New York reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS DECEMBER 7 1927. (In thousands of dollars.)

Federal Reserve District—	Total.	Boston.	New York.	Phla.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total	21,620,747	1,529,431	8,218,557	1,194,830	2,100,237	693,311	626,056	3,173,290	731,507	391,931	638,247	438,286	1,885,064
Loans and discounts—total	15,272,664	1,048,057	5,867,370	784,422	1,392,418	524,636	501,165	2,294,205	539,160	262,696	423,016	339,476	1,296,043
Secured by U. S. Gov't obligations	132,919	10,652	53,833	7,445	15,402	3,056	5,132	18,826	4,593	2,345	3,757	2,225	5,153
Secured by stocks and bonds	6,363,720	375,725	2,804,688	414,475	603,355	163,043	118,752	1,028,883	212,767	91,635	122,628	85,204	342,562
All other loans and discounts	8,776,025	661,677	3,008,849	362,502	773,661	358,537	377,281	1,246,496	321,800	168,716	296,631	251,547	948,328
Investments—total	6,348,083	481,374	2,351,187	410,408	707,819	168,675	124,891	879,085	192,347	129,235	215,231	98,810	589,021
U. S. Government securities	2,805,805	179,065	1,076,730	106,732	310,793	73,515	60,547	364,147	78,116	67,425	102,344	67,547	318,844
Other bonds, stocks and securities	3,542,278	302,309	1,274,457	303,676	397,026	95,160	64,344	514,938	114,231	61,810	112,887	31,263	270,177
Reserve balances with F. R. Bank	1,768,398	102,992	821,192	78,933	138,056	44,330	41,149	255,198	52,077	31,122	55,481	33,313	114,555
Cash in vault	289,558	19,240	79,880	18,575	35,374	14,977	11,805	49,048	8,177	6,126	12,859	10,017	23,480
Net demand deposits	13,954,881	961,123	6,153,137	779,190	1,075,919	403,391	344,296	1,895,639	446,726	249,864	496,896	309,359	839,341
Time deposits	6,467,518	493,335	1,542,090	274,559	888,863	242,060	244,895	1,192,036	234,619	135,071	160,809	113,266	945,918
Government deposits	5,590	633	1,460	485	445	118	343	749	109	49	90	247	842
Due from banks	1,205,894	58,918	134,562	57,879	99,467	59,216	88,055	224,751	58,095	53,129	125,542	74,081	172,199
Due to banks	3,669,807	166,766	1,358,546	177,962	268,865	137,481	133,637	517,125	167,451	110,089	231,200	136,192	264,493
Borrowings from F. R. Bank—total	304,032	21,595	104,446	12,389	33,838	11,921	20,734	39,351	4,577		7,436	4,853	42,892
Secured by U. S. Gov't obligations	221,273	17,600	72,377	8,155	22,453	3,520	8,249	34,589	3,220		4,405	4,780	41,925
All other	82,759	3,995	32,069	4,234	11,385	8,401	12,485	4,762	1,357		3,031	73	967
Number of reporting banks	656	36	86	46	71	66	33	96	31	24	65	45	57

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 14, 1927 in comparison with the previous week and the corresponding date last year:

	Dec. 14 1927.	Dec 7 1927	Dec. 15 1926.		Dec. 14 1927.	Dec 7 1927	Dec. 15 1926.
Resources—	\$	\$	\$	Resources (Concluded)—	\$	\$	\$
Gold with Federal Reserve Agent	340,067,000	300,068,000	323,155,000	Gold held abroad			650,000
Gold redemp. fund with U. S. Treasury	15,502,000	12,354,000	13,200,000	Due from foreign banks (See Note)	213,000	213,000	
Gold held exclusively agst. F. R. notes	355,569,000	312,422,000	336,355,000	Uncollected items	225,041,000	160,311,000	222,861,000
Gold settlement fund with F. R. Board	155,545,000	191,978,000	166,052,000	Bank premises	16,287,000	16,284,000	16,740,000
Gold and gold certificates held by bank	436,433,000	431,088,000	450,142,000	All other resources	5,897,000	5,315,000	927,000
Total gold reserves	947,547,000	935,488,000	952,549,000	Total resources	1,627,907,000	1,582,165,000	1,653,147,000
Reserves other than gold	23,220,000	23,658,000	23,670,000	LIABILITIES—			
Total reserves	970,767,000	959,146,000	976,219,000	Fed'l Reserve notes in actual circulation	368,618,000	366,496,000	403,856,000
Non-reserve cash	16,509,000	16,586,000	12,937,000	Deposits—Member bank, reserve acct.	953,246,000	955,064,000	946,457,000
Bills discounted—				Government	72,000	90,000	933,000
Secured by U. S. Gov't. obligations	100,046,000	89,769,000	84,640,000	Foreign bank (See Note)	974,000	1,911,000	2,891,000
Other bills discounted	28,387,000	42,740,000	15,389,000	Other deposits	9,920,000	11,151,000	11,239,000
Total bills discounted	128,433,000	132,509,000	100,029,000	Total deposits	964,212,000	968,218,000	961,520,000
Bills bought in open market	104,433,000	119,651,000	109,189,000	Deferred availability items	188,542,000	141,371,000	186,473,000
U. S. Government securities—				Capital paid in	40,199,000	40,168,000	36,419,000
Bonds	50,009,000						

Bankers' Gazette

Wall Street, Friday Night, Dec. 16 1927.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 3302.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week Ended Dec. 16, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest). Rows include Railroads, Industrial & Miscell., and various stock categories.

New York City Banks and Trust Companies.

Table listing New York City Banks and Trust Companies with columns: Bank/Trust Co., Bid, Ask, Bid, Ask. Includes entries like Amer. Nat., Chase, and various Trust Companies.

All prices dollars per share. \* State banks. † New stock. ‡ Ex-dividend. § Ex-stock dividend. ¶ Ex-rights.

New York City Realty and Surety Companies.

Table listing New York City Realty and Surety Companies with columns: Company, Bid, Ask, Bid, Ask. Includes entries like Alliance R'ty, Amer Surety, and various Realty Assoc's.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table showing quotations for U.S. Treasury Certificates of Indebtedness with columns: Maturity, Int. Rate, Bid, Asked, Maturity, Int. Rate, Bid, Asked.

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchanges were 4.87% @ 4.87% for checks and 4.88% @ 4.88% for cables. Commercial on banks, sight, 4.87% @ 4.87%; sixty days, 4.83% @ 4.83 15-16 ninety days, 4.82 3-16 @ 4.82%, and documents for payment, 4.83. Cotton for payment, 4.86%, and grain for payment, 4.86%.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93 3-16 @ 3.93% for short. Amsterdam bankers' guilders were 40.39 1/2 @ 40.42 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:

Table showing exchange rates for Sterling Actual, Cables, Paris Bankers Francs, Germany Bankers Marks, and Amsterdam Bankers Guilders.

The Curb Market.—The review of the Curb Market is given this week on page 3302.

A complete record of Curb Market transactions for the week will be found on page 3337.

CURRENT NOTICES.

—An analysis of Brown Shoe Co. has been prepared for distribution to investors by Mark Steinberg & Co., members of the New York Stock Exchange, St. Louis, Mo.

—Macaulay & Co., 42 Broadway, N. Y., have prepared a quotation sheet on Brooklyn, Long Island and Staten Island Bank, Trust and Title Stocks.

—S. Weinberg & Co., 2 Rector St., N. Y., announce that Albert A. Vreeland, formerly with the Times Square Trust Company, and Jacob M. Greene have become associated with them.

—Leon Cohen, formerly with Stein, Alstrin & Co. and A. G. Becker & Co. of Chicago, is now associated with W. J. Wollman & Co., 120 Broadway, N. Y., in their investment department.

—Frank H. Crehore, formerly with Hemphill, Noyes & Co., announces the formation of Frank H. Crehore & Co., to deal in investment securities, having offices with Frederic H. Hatch & Co. at 74 Broadway.

—Herbert G. King, formerly with Phelps, Fenn & Co., is now associated with Arnold & Co., 60 Broad St., N. Y., as manager of their bond department.

—Hewitt, Brand & Grumet, 100 Broadway, N. Y., have prepared a special pamphlet calling attention to investment opportunities offered by the stock of Insurance Companies.

—The Guaranty Co. of New York announced on Dec. 15 the appointment of T. W. Hawes as Assistant Sales Manager. Mr. Hawes will be connected with the New York City Sales Department.

—Samuel Ungerleider & Co., members of the New York Stock Exchange, 50 Broadway, N. Y., have issued a statement outlining the possible effect on the stock market of the outflow of gold from this country to England.

—Prince & Whitely, members New York Stock Exchange, 25 Broad St., N. Y., are distributing an analysis of Vanadium Corp. of America.

—Colston, Heald & Trail, 100 Broadway, N. Y., have issued their December bond list for distribution to investors.

—Hoagland, Allum & Co., Inc., 34 Pine Street, N. Y., have prepared descriptive literature on Roosevelt Irrigation District.

—Russell, Baldwin & Co., members of the Boston Stock Exchange, has become the Boston correspondent for Eastman, Dillon & Co.

—Ripley, Loomis & Co., 74 Broadway, N. Y., have prepared for distribution a circular on Residium Reclamation Corporation.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Table titled 'Daily Record of U. S. Bond Prices' with columns: Bond Description, Dec. 10, Dec. 12, Dec. 13, Dec. 14, Dec. 15, Dec. 16. Rows include First Liberty Loan, Second Converted, Third Liberty Loan, Fourth Liberty Loan, Treasury, and various other bond types.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Small table showing registered bond transactions with columns: Bond Description, Sales.

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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday to Friday), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE (Railroads, Par, etc.), PER SHARE Range Since Jan. 1 1927 (Lowest, Highest), PER SHARE Range for Previous Year 1926 (Lowest, Highest). Rows include various stock symbols and prices.

\* Bid and asked prices. † Ex-dividend; ‡ Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'PER SHARE Range Since Jan. 1 1927', and 'PER SHARE Range for Previous Year 1926'. Rows list various stock names and their price ranges.

\* Bid and asked prices; no sales on this day. x Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-headers for 'per share' and 'per share'.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'PER SHARE' (Lowest, Highest) and 'PER SHARE' (Lowest, Highest). Lists various stock companies and their price ranges.

\* Bid and asked prices; no sales on this day; † Ex-dividend. ‡ 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.

Table with columns for dates from Saturday, Dec. 10 to Friday, Dec. 16, and rows of stock prices per share.

Sales for the Week.

Table with columns for Shares and rows of stock names and sales volumes.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns for Industrial & Misc. Par and rows of stock names and prices.

PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots

Table with columns for Lowest and Highest and rows of stock names and price ranges.

PER SHARE Range for Previous Year 1926

Table with columns for Lowest and Highest and rows of stock names and price ranges.

\* Bid and asked prices: no sales on this day. z Ex-dividend.

For sales during the week of stocks usually inactive, see fifth page preceding.

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 Preceding Year 1926	
Saturday, Dec. 10.	Monday, Dec. 12.	Tuesday, Dec. 13.	Wednesday, Dec. 14.	Thursday, Dec. 15.	Friday, Dec. 16.			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
61 1/2 62 1/2	62 1/2 64 1/2	64 1/2 65 1/2	63 1/2 64 1/2	63 3/4 64 1/2	63 3/4 64 1/2	18,700	Kayser (J) Co v t c.....No par	49 1/2 Apr 29	65 3/4 Dec 13	33 1/4 May	51 3/4 Dec
27 1/2 28 1/4	27 1/2 28 1/4	27 1/2 28	26 3/4 27	26 3/4 27	26 3/4 27 1/2	8,500	Kelly-Springfield Tire.....25	9 1/2 Jan 27	32 1/4 Nov 15	9 Oct	21 1/2 Feb
*85 90	82 83 1/4	82 1/2 82 1/2	81 81	*80 1/2 82	81 82	1,400	8% preferred.....100	35 Feb 2	102 Sept 24	43 1/2 Oct	74 1/2 Feb
80 80	79 78	*82 80	81 78	*75 78 1/2	75 78 1/2	500	6% preferred.....100	44 Jan 19	97 1/2 Sept 26	45 Dec	73 1/4 Feb
23 23	*23 24	23 23	22 1/2 22 1/2	*23 24	24 24 3/8	1,000	Kelsey Hayes Wheel.....No par	19 Oct 19	27 July 11		
81 1/2 82 3/4	81 1/2 82 1/4	81 1/2 82 1/4	81 1/2 82 3/4	81 1/2 82 3/4	81 1/2 82 3/4	43,900	Kennecott Copper.....No par	60 Feb 9	83 3/4 Dec 15	49 3/4 Mar	64 1/4 Nov
						100	Keystone Tire & Rubb.....No par	1 1/4 June 30	1 Mar 11	1 1/2 May	2 1/8 Jan
						1,330	Kinney Co.....No par	19 1/2 June 28	45 Jan 5	39 Nov	82 1/8 Jan
						5,500	Preferred.....100	56 Jun 29	93 Dec 12	85 Sept	99 1/4 Jan
						11,200	Kraft Cheese.....25	49 Jun 16	62 3/4 Feb 25	56 3/4 Dec	68 Nov
						1,200	Kresge (S) Co new.....100	110 1/2 Feb 9	118 July 16	121 1/2 Nov	114 1/4 Feb
						1,200	Preferred.....100	10 Jun 23	18 Dec 1	112 1/2 Mar	113 3/4 Jan
						100	Kresge Dept Stores.....No par	45 Nov 7	80 Jan 4	70 1/4 Mar	93 1/4 Feb
						600	Preferred.....100	59 Jan 23	105 1/2 Sept 8	45 1/2 Dec	54 1/2 Jan
						17,300	Kress Co new.....No par	17,300 Jan 27	267 1/2 June 2	146 Mar	196 Dec
						100	Laclede Gas L (St Louis).....100	95 Jan 5	130 May 7	86 Sept	101 1/2 Dec
						12,200	Preferred.....100	20 1/2 Jan 23	37 1/4 Nov 15	19 1/8 May	24 1/2 Jun
						15,400	Lago Oil & Transport.....No par	66 Jan 23	88 Oct 26	39 1/2 May	72 Nov
						13,600	Lambert Co.....No par	7 Jan 4	16 1/4 Dec 16	6 1/4 Dec	14 Jan
						4,500	Lehn & Fink.....No par	32 1/2 Apr 27	43 Nov 9	30 3/4 Mar	41 1/8 Jan
						36,000	Liquid Carbonic certifs.....No par	20 1/2 Sept 16	29 1/2 Dec 16	17 1/4 Mar	25 Dec
						700	Liggett & Myers Tobacco.....25	*87 1/2 Feb 10	128 sept 30	72 1/2 Mar	103 Dec
						14,800	Series B.....100	*86 3/4 Feb 10	128 Oct 4	71 Mar	72 3/4 Dec
						100	Preferred.....100	124 1/4 Jan 27	136 3/4 Dec 8	119 1/4 Jan	129 1/4 May
						4,300	Lima Loe Wks.....No par	49 Oct 29	76 3/4 Apr 26	53 1/2 Mar	69 3/4 Jan
						66,300	Liquid Carbolic certifs.....No par	45 1/2 Sept 19	68 1/2 Dec 16	43 1/2 Oct	58 1/2 Nov
						43,600	Loeff's Incorporated.....No par	48 1/2 Jan 4	63 1/2 Mar 17	34 1/4 Mar	43 3/4 Dec
						4,200	Loft Incorporated.....No par	5 1/2 Oct 17	7 3/4 Jan 20	6 Oct	11 1/4 Feb
						1,400	Loft Lumber A.....No par	25 1/2 Dec 6	43 Mar 7	41 1/4 Dec	50 1/2 Feb
						67,400	Loose-Wiles Biscuit new.....25	23 1/2 July 1	43 Mar 7		
						10	1st preferred.....100	118 Jan 4	123 Nov 12	112 Jan	117 1/2 Dec
						20,300	2d preferred.....100	157 Mar 11	171 May 7	120 1/4 Mar	175 Dec
						26,000	Lothard.....25	23 1/2 May 2	47 1/2 July 28	27 1/4 Oct	42 1/4 Feb
						470	Preferred.....100	107 Jun 27	118 1/2 Jan 13	111 1/8 Apr	130 Aug
						1,300	Louisiana Oil temp cfts.....No par	10 Oct 29	12 Aug 16	12 Mar	19 1/2 Jun
						12,300	Preferred.....100	85 1/2 Dec 5	97 Feb 5	93 Dec	98 Dec
						11,500	Louisville G & El A.....No par	23 1/2 Jan 3	28 May 10	22 1/4 Mar	26 1/2 Feb
						1,100	Ludlum Steel.....No par	20 Oct 28	33 1/4 Mar 18	22 1/2 Oct	58 1/4 Feb
						1,100	MacAndrews & Forbes.....No par	43 Nov 14	58 1/4 Dec 14		
						300	Mackay Companies.....100	105 Jun 27	134 Aug 24	122 Oct	138 Feb
						39,300	Preferred.....100	67 Aug 2	74 Aug 18	68 Mar	73 1/4 Feb
						400	Mack Trucks, Inc.....No par	88 1/4 Jan 24	118 3/4 May 23	89 1/2 Nov	159 Jan
						400	1st preferred.....100	109 Jan 25	113 1/2 July 19	107 1/2 Nov	113 Jun
						400	2d preferred.....100	102 Jan 18	107 1/2 June 9	102 Oct	108 1/2 Sept
						100	Macy Co.....No par	124 Jan 6	24 1/2 Nov 28	86 1/2 Mar	131 Dec
						23,800	Madison Sq Garden.....No par	20 1/2 Aug 3	28 1/2 Oct 14		
						30,600	Magnum Copper.....No par	29 1/2 Feb 9	52 1/2 Dec 16	34 Apr	44 1/2 Feb
						35,000	Mallinson (H R) & Co.....No par	11 1/2 Apr 7	20 1/2 Dec 12	12 1/2 Nov	28 1/2 Jan
						300	Preferred.....100	68 1/2 July 15	95 Dec 13	71 Dec	73 1/4 Mar
						1,900	Manati Sugar.....100	48 Oct 24	49 Feb 23	27 Apr	50 1/2 Jan
						1,900	Preferred.....100	48 Oct 24	77 Feb 23	55 Jun	82 Feb
						2,700	Mandel Bros.....No par	40 1/2 Oct 28	49 Aug 17		
						2,700	Manh Elee Supply.....No par	43 Oct 25	132 Aug 5	44 Oct	87 1/2 July
						6,200	Manhattan Shirt.....25	24 1/4 Jan 18	35 1/2 Dec 12	21 1/2 Oct	32 1/2 Jan
						58,200	Manila Electric Corp.....No par	40 Jan 22	60 Oct 19	27 1/2 Mar	45 1/2 Sept
						8,100	Maracaibo Oil Exp.....No par	12 Oct 4	22 1/2 Jan 18	16 1/2 Oct	28 Feb
						800	Marland Oil.....No par	31 Jun 27	58 1/2 Jan 17	49 1/4 Mar	63 1/2 Jun
						6,000	Martin-Rockwell.....No par	27 Jan 10	55 1/2 Nov 30	24 1/2 Oct	33 Mar
						15 1/2 Dec 3	Martins-Parry Corp.....No par	15 1/2 Dec 3	24 1/4 Feb 24	17 May	23 Jun
						100	Matheson Alkali Works.....No par	52 Jan 6	132 1/2 Dec 10	62 1/2 May	106 1/2 Jan
						5,900	May Dept Stores new.....25	68 1/2 Jun 27	90 3/4 Nov 4	68 1/2 Dec	70 Dec
						4,300	Maytag Co.....No par	31 Jan 15	35 1/2 Dec 16	18 Mar	24 1/2 Sept
						1,000	McCarty Stores class A.....No par	55 Mar 3	86 Sept 7	70 1/4 Oct	117 Feb
						4,900	Class B.....No par	56 1/2 Mar 4	92 1/4 Dec 16	72 Mar	121 Jan
						200	Preferred.....100	97 Mar 9	116 1/2 Sept 4	105 Apr	110 Feb
						800	McIntyre Porcupine Mines.....5	24 1/2 Mar 14	28 1/2 Oct 6	22 1/4 Oct	30 Feb
						1,600	Mexican Seaboard Oil.....27	24 1/2 Jan 3	26 1/4 Feb 21	22 1/4 Jan	25 1/2 Nov
						13,500	Miami Copper.....5	3 Aug 23	94 Feb 16		
						21,400	Mid-Continent Petro.....No par	13 1/2 Jan 19	19 1/2 Dec 5	11 Mar	17 1/2 Oct
						4,200	Mid-Cont Petrol pref.....100	25 1/2 Oct 10	39 1/2 Jan 21	27 1/2 July	37 Jan
						8,200	Middle States Oil Corp.....100	97 Apr 28	105 Feb 3	90 Mar	104 1/2 Dec
						10,100	Certificates.....100	1 1/2 Jan 3	3 1/2 June 23	4 Nov	2 1/2 Jan
						4,800	Midland Steel Prod pref.....100	11 Jan 25	24 1/2 June 23	1 1/2 Oct	1 1/2 Dec
						1,900	Miller Rubber cfts.....No par	106 Apr 11	238 Nov 30	107 Mar	133 1/2 Feb
						13,100	Montana Power.....100	17 1/2 Nov 9	36 3/4 Apr 12	30 May	44 1/4 Feb
						170,800	Mont Ward & Co Ill corp.....100	81 1/2 Jan 28	109 1/2 Oct 18	69 1/2 Mar	80 1/2 Nov
						14,900	Moore Motors.....No par	60 1/2 Feb 8	118 1/2 Dec 13	56 May	82 Jan
						24,100	Mother Lode Coalition.....No par	6 Jun 23	12 1/2 Jan 5	9 1/4 Nov	37 1/2 Feb
						30,200	Motion Picture.....No par	1 1/2 Oct 29	4 1/2 Jan 3	4 Nov	7 1/2 Feb
						15,500	Motor Meter A.....No par	6 1/2 Sept 19	16 1/2 Mar 18	10 1/4 Dec	23 1/2 Jun
						1,300	Motor Wheel.....No par	17 Nov 16	33 1/2 Apr 18	33 1/4 May	53 1/2 Feb
						8,800	Mullins Body Corp.....No par	20 1/4 Jan 3	27 1/2 Mar 28	19 1/2 Nov	35 1/2 Feb
						9,400	Munsingwear Inc.....No par	10 Jan 5	75 Dec 8	8 Nov	18 1/2 Feb
						12,000	Murray Body new.....No par	80 Jan 14	109 Dec 6	83 Aug	94 1/2 July
						97 1/2	Nash Motors Co.....No par	35 1/4 May 17	53 Nov 21	34 1/4 Apr	38 1/2 July
						6,700	National Ace stamped.....10	16 1/4 Oct 11	43 Feb 23		
						1,700	National Bell Hess.....100	5 Feb 15	7 1/2 Oct 31	5 Nov	12 1/2 Jan
						800	Preferred.....100	85 1/4 Sept 16	97 Apr 19		
						25,200	National Biscuit.....25	94 1/4 Jan 27	187 Dec 7	74 Jan	102 Dec
						600	Preferred.....100	130 Jan 10	142 Dec 8	126 Jan	131 1/4 Dec
						7,100	Nat Cash Register A w No par	39 1/2 Jan 3	48 1/2 Sept 19	37 1/2 Oct	54 Jan
						17,900	Nat Dairy Prod.....No par	59 1/4 May 2	67 1/2 Aug 4		
						900	Nat Department Stores No par	20 1/4 Jun 27	27 1/2 Mar 1	24 Oct	42 1/2 Jan
						40,800	1st preferred.....100	89 1/2 July 26	94 Jan 10	89 1/4 Oct	97 Jan
						2,400	Nat Distill Prod cfts.....No par	17 Feb 8	60 Oct 14	12 1/2 May	34 Jan
						300	Preferred temp cfts.....No par	43 Mar 22	69 1/2 June 6	37 1/2 Aug	73 1/2 Jan
						2,600	National Lead.....100	17 Nov 16	91 1/2 July 5	76 July	89 1/2 Jan
						100	Preferred A.....100	69 1/2 May 3	202 1/2 Nov 11	138 Apr	181 Dec
						300	Preferred B.....100	104 1/2 June 7	115 Dec 13		
						49,500	National Pr & Lt cfts.....No par	19 1/4 Jan 23	26 1/2 Sept 27	16 1/4 Mar	38 1/2 Jan
						7,000	National Supply.....50	76 May 11	96 1/4 Nov 26	55 1/2 Jan	88 Dec
						3,930	National Surety.....100	62 1/2 July 21	338 1/4 Dec 16	208 Mar	237 Dec
						3,500	National Tea Co.....No par	108 Apr 18	180 Dec 5	116 1/2 Nov	238 Jan
						80,800	Nevada Consol Copper.....No par				

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and price ranges per share. Includes sub-headers for 'Sales for the Week' and 'STOCKS NEW YORK STOCK EXCHANGE'.

Main table listing individual stocks with columns for 'Sales for the Week', 'STOCKS NEW YORK STOCK EXCHANGE', and 'PER SHARE' (Lowest and Highest). Includes various stock names like 'Indus. & Miscel. (Con.) Par', 'Otis Steel prior pref.', etc.

\* Bid and asked prices; no sales on this day. a Ex-rights. z Ex-dividend. b Ex-dividend and ex-rights.

For sales during the week of stocks usually inactive, see seventh page preceding.

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. 10.	Monday, Dec. 12.	Tuesday, Dec. 13.	Wednesday, Dec. 14.	Thursday, Dec. 15.	Friday, Dec. 16.		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	
307 3/8	307 3/8	311 3/8	311 3/8	322 3/8	322 3/8	2,700	Sun Oil.....No par	30 Mar 21	34 3/8 Jan 17	30 1/8 Mar	41 3/8 Jan	
100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	200	Preferred.....100	99 Aug 11	101 3/8 Dec 9	---	---	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,500	Superior Oil.....No par	3 1/8 Dec 16	6 1/2 Feb 18	1 July	5 1/4 Dec	
4	4	4	4	4	4	500	Superior Steel.....100	18 Oct 27	28 May 18	19 1/2 Apr	34 3/8 Sept	
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	15,300	Sweets Co of America.....50	7 Apr 27	13 3/8 Feb 3	8 5/8 Apr	17 3/8 Sept	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,100	Symington temp cts.....No par	2 1/8 Sept 17	6 Jan 14	4 Nov	14 1/2 Jan	
12 1/4	13	13 1/2	13 1/2	13	13	1,100	Class A temp cts.....No par	6 Oct 21	15 1/2 Nov 22	10 3/8 Oct	20 3/8 Feb	
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	2,600	Telautograph Corp.....No par	11 1/2 Mar 9	17 1/4 Nov 15	11 Apr	14 7/8 Jan	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	14,800	Tenn Copp & C.....No par	8 3/8 Jun 10	13 1/4 Jan 13	10 3/8 Dec	16 Feb	
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	23,600	Texas Corporation.....25	45 Apr 19	58 Jan 17	53 1/2 Nov	57 1/2 Dec	
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	264,400	Texas Gulf Sulphur new No par	12 Apr 29	18 1/2 Jun 8	12 Oct	19 1/2 Jan	
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	14,000	Texas Pacific Coal & Oil.....10	15 1/2 Jan 25	40 June 7	---	---	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	79,600	Texas Pac Land Trust new.....1	16 1/2 Aug 12	23 1/2 Sept 18	---	---	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,100	Thatcher Mfg.....No par	43 Aug 8	50 1/2 Nov 19	---	---	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,100	The Fair.....No par	24 1/2 Jan 11	36 Aug 5	26 3/8 Dec	34 Jan	
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	3,300	Thompson (J R) Co.....25	47 Jan 26	65 3/4 Dec 10	42 1/4 May	50 1/2 Sept	
16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	21,000	Tidewater Assoc Oil.....No par	15 3/8 Oct 13	19 1/2 Jun 9	---	---	
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1,800	Preferred.....100	85 Oct 5	---	---	---	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,200	Tide Water Oil.....100	19 July 25	29 1/2 Jan 13	27 Nov	39 1/4 Jan	
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	900	Preferred.....100	85 Nov 19	90 1/8 Sept 12	87 1/4 Nov	103 Jan	
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	125,500	Thin Roller Bearing.....No par	78 Jan 3	142 1/2 Apr 3	44 7/8 Mar	85 1/2 Nov	
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	154,700	Tobacco Products Corp.....100	92 1/2 Oct 4	117 3/8 Dec 16	95 1/4 Apr	116 3/8 Sept	
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	14,900	Class A.....100	108 Apr 16	119 Dec 13	103 Mar	118 3/8 Sept	
9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	58,500	Transc't Oil temetnew No par	3 3/4 Apr 30	10 3/8 Nov 17	3 Mar	5 1/2 July	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	27,800	Transue & Williams St'l No par	10 May 4	50 Dec 14	15 Aug	27 Jan	
64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	69,100	Underwood Typewriter.....25	45 Jan 29	68 3/8 Dec 14	43 1/2 Nov	63 1/2 Jan	
125	125	125	125	125	125	90	Preferred.....100	120 Jan 5	125 Dec 8	115 1/2 Sept	123 Jan	
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,400	Union Bag & Paper Corp.....100	38 1/2 Jan 25	73 1/4 June 1	35 May	71 1/4 Jan	
145 1/4	145 1/4	145 1/4	145 1/4	145 1/4	145 1/4	39,400	Union Carbide & Carb.....No par	99 1/8 Jan 26	154 1/2 Nov 18	77 1/2 Mar	100 1/2 Dec	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	36,000	Union Oil California.....25	39 3/8 June 27	56 1/2 Jan 6	37 1/4 Jan	58 3/8 Sept	
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	500	United Cigar Stores new.....100	94 Jan 3	38 1/2 July 26	93 Dec	95 1/4 Dec	
33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	9,900	United Cigar Stores new.....100	104 July 29	109 June 24	---	---	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,000	United Drug.....100	159 Jan 25	200 1/2 Nov 5	134 Mar	174 Dec	
190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	1,500	United Fruit.....No par	68 1/2 Jan 6	60 1/2 Oct 17	55 1/2 Mar	59 July	
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	110	United Dyewood pref.....100	36 1/4 July 12	49 Jan 19	49 1/2 Dec	58 Jan	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	13,600	United Fruit.....No par	113 1/2 Jan 26	150 Sept 12	98 Apr	126 Nov	
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	270	Universal Pictures Intl pfd.....100	97 1/4 Nov 18	103 3/8 Apr 26	90 Mar	98 1/2 Dec	
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	5,500	Universal Pipe & Rad.....No par	24 1/8 Sept 22	37 1/4 Mar 29	13 3/8 Mar	34 1/2 Dec	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	500	Preferred.....100	8 1/4 Jan 27	96 May 7	52 Mar	90 1/2 Dec	
215 3/8	215 3/8	215 3/8	215 3/8	215 3/8	215 3/8	6,100	U S Cast Iron Pipe & Fdy.....100	190 1/2 Aug 20	246 May 20	150 May	248 1/2 Aug	
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	2,000	Preferred.....100	112 Mar 14	125 Nov 23	100 1/4 Mar	118 Dec	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	6,600	U S Distrib Corp new.....No par	14 1/4 May 5	22 3/4 July 7	---	---	
92 3/8	92 3/8	92 3/8	92 3/8	92 3/8	92 3/8	1,100	Preferred.....100	81 May 5	96 1/4 Sept 2	---	---	
45 3/8	45 3/8	45 3/8	45 3/8	45 3/8	45 3/8	11,900	U S Hoff Mach Corp vte No par	44 Oct 13	63 1/2 May 19	45 1/8 Jan	59 3/8 Feb	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	99,000	U S Industrial Alcohol.....100	69 Mar 30	111 1/2 Dec 16	45 3/8 Mar	84 1/2 Dec	
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	100	Preferred.....100	107 1/4 Apr 4	119 Aug 29	99 1/4 Apr	114 1/2 Nov	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,900	U S Leather.....No par	14 July 21	25 1/2 Nov 14	---	---	
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	34,800	Class A.....No par	27 3/4 June 30	56 1/2 Dec 16	---	---	
102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	3,000	Prior preferred.....100	89 July 15	106 1/2 Nov 4	---	---	
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	43,500	U S Realty & Impt new No par	54 Apr 6	69 3/8 Dec 12	48 1/8 Mar	71 3/8 Jan	
53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	81,600	United States Rubber.....100	37 1/4 June 16	67 1/8 Feb 28	50 1/4 Mar	58 1/4 Jan	
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	19,600	1st Preferred.....100	35 3/8 Jan 16	48 3/8 Apr 8	10 1/2 Oct	109 Jan	
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	10,600	U S Smelting, Ref & Min.....50	33 3/8 Jan 13	5 1/2 Dec 16	42 Oct	50 Jan	
51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	800	Preferred.....100	21 1/4 Sept 22	176 May 31	117 Apr	160 1/2 Dec	
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	738,000	New W.....100	11 1/8 Jan 28	160 1/2 Sept 16	113 1/8 Dec	117 Dec	
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	2,300	Preferred.....100	129 Jan 28	139 Dec 1	124 1/2 Mar	130 1/2 Dec	
97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	500	U S Tobacco.....No par	67 Jan 4	97 1/8 Dec 10	56 1/2 Jan	67 Dec	
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	123	Preferred.....100	123 Jan 14	127 Nov 28	112 Mar	123 Dec	
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	111	Utah Copper.....100	11 Feb 11	141 3/4 Dec 1	93 Apr	116 Nov	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,700	Utah Copper & Lt A.....No par	27 Jan 8	34 May 19	27 3/8 Dec	37 Feb	
54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	83,100	Vanadium Corp.....No par	37 Jan 20	59 3/8 Dec 16	29 Mar	43 Aug	
7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	300	Van Raalte.....No par	5 3/8 Sept 2	14 3/8 Feb 8	12 1/2 Apr	22 Feb	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	110	1st preferred.....100	43 Dec 9	64 Feb 11	58 Aug	75 Feb	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	7,300	Vick Chemical.....No par	48 Jan 3	63 3/8 June 6	43 1/4 July	52 Aug	
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	48,100	Victor Talk Machine.....No par	32 July 13	54 3/8 Dec 5	---	---	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	7,800	6% preferred.....No par	87 Oct 14	111 3/8 Dec 5	---	---	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,000	7% prior preferred.....100	96 1/4 Oct 7	102 1/2 Dec 3	9 Oct	25 1/2 Feb	
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	15,100	Virg-Caro Chem.....No par	7 1/2 May 23	15 1/2 Sept 13	9 Oct	25 1/2 Feb	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	4,800	6% preferred.....100	26 1/8 Apr 4	48 1/2 Dec 13	31 3/8 Oct	69 Jan	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	500	7% preferred.....100	73 June 8	91 Nov 15	83 Oct	98 1/2 Jan	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	200	Virginia Iron Coal & Coke.....100	36 Dec 15	51 Jan 4	40 May	45 Dec	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	60	Preferred.....100	69 1/2 Aug 10	76 1/2 Aug 22	70 July	85 Dec	
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	19,400	Vivadun(V).....No par	20 1/4 Dec 14	39 1/4 June 22	26 Mar	36 1/2 Dec	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	200	Preferred.....100	85 Dec 15	118 1/2 June 20	94 1/2 Jan	110 1/2 Dec	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	200	Vulcan D etinning.....100	16 1/2 Jan 5	80 Aug 26	10 Sept	15 Dec	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	10	Class A.....100	90 Jan 4	125 Aug 27	88 Apr	105 Dec	
197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	5,100	Waldorf System.....No par	16 Jan 27	59 1/2 Aug 28	---	---	
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1,600	Walworth Co cts.....No par	18 1/2 Dec 2	25 Feb 7	17 Jan		





Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Dec. 16, Interest Period, Price Friday, Dec. 16, Week's Range or Last Sale, Range Jan. 1, Range Jan. 1, Bonds Sold, Low, High, and various bond descriptions.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Dec. 16, Interest Period, Price Friday, Dec. 16, Week's Range or Last Sale, Range Jan. 1, Range Jan. 1, Bonds Sold, Low, High, and various bond descriptions.

N. Y. STOCK EXCHANGE Week Ended Dec. 16.										N. Y. STOCK EXCHANGE Week Ended Dec. 16.									
Bonds		Price		Week's		Bonds Sold	Range		No.	Bonds		Price		Week's		Bonds Sold	Range		No.
Interest	Period	Friday	Dec. 16.	Low	High		Low	High		Friday	Dec. 16.	Low	High	Low	High		Low	High	
P C C & St L gu 4 1/2 A	1940	A O	102	102	102	102	99 1/2	102 1/2	4	Union Pacific (Concluded)	1967	J J	100	100	100	69	96 1/2	101 1/2	69
Series B 4 1/2 guar	1942	A O	102 1/2	102 1/2	102 1/2	100 1/2	102 1/2	100 1/2	4	Gold 4 1/2	1967	J J	115	115	114 1/2	6	108 1/2	116 1/4	6
Series C 4 1/2 guar	1942	M N	102 1/2	101	101 1/2	100 1/2	101 1/2	100 1/2	4	1st lien & ref 5s	June 2008	M S	101	101	101	32	101	102 1/2	32
Series D 4 1/2 guar	1945	M N	97	99 1/2	98 1/2	97	98 1/2	96	98 1/2	10-year secured 6s	1928	J J	98	99	98 1/2	7	94 1/2	99 1/2	7
Series E 3 1/2 guar gold	1949	F A	97	97 1/2	97 1/2	96 1/2	97 1/2	96 1/2	98	U N J RR & Can gen 4s	1944	M S	98	98	98 1/2	7	97 1/2	98 1/2	7
Series F 4s guar gold	1953	J D	97 1/2	97 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	Utah & Nor int ext 4s	1933	J J	98	98	98 1/2	7	98 1/2	98 1/2	7
Series G 4s guar	1960	M N	97 1/2	97 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	Vandalla cons g 4 1/2 series A	1955	F A	97 1/2	97 1/2	97 1/2	7	92 1/2	97 1/2	7
Series H cons guar 4 1/2	1963	F A	97	96 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	Vera Cruz & P assent 4 1/2	1934	F A	19 1/2	20 1/2	19 1/2	7	18 1/2	27 1/2	7
Series I cons guar 4 1/2	1964	M N	104 1/2	104 1/2	104 1/2	100	104 1/2	100	104 1/2	Virginia Mid 5s series F	1931	M S	101 1/2	101	101	1	100 1/2	101	1
Series J cons guar 4 1/2	1970	J D	113 1/2	114	114	114	106 1/2	114 1/2	23	General 5s	1936	M N	103 1/2	103 1/2	103 1/2	Dec 27	102 1/2	103 1/2	Dec 27
General M 6s series A	1975	J D	113 1/2	114	114	114	106 1/2	114 1/2	23	1st cons 50-yr gen 5s	2003	F A	106	106 1/2	106 1/2	Nov 27	104 1/2	106 1/2	Nov 27
Gen mtg guar 5s series B	1970	A O	113 1/2	113 1/2	113 1/2	113 1/2	106 1/2	114 1/2	52	1st cons 50-yr gen 5s	2003	F A	106	106 1/2	106 1/2	Nov 27	104 1/2	106 1/2	Nov 27
Registered		A O								Virginia Mid 5s series F	1931	M S	101 1/2	101	101	1	100 1/2	101	1
Pitts & L Erie 2d g 5s	Jan 1928	A O								General 5s	1936	M N	103 1/2	103 1/2	103 1/2	Dec 27	102 1/2	103 1/2	Dec 27
Pitts MeK & Y 1st gu 6s	1932	J J	104 1/2	106	106	105 1/2	105 1/2	105 1/2	106	1st cons 50-yr gen 5s	2003	F A	106	106 1/2	106 1/2	Nov 27	104 1/2	106 1/2	Nov 27
2d guar 6s	1934	J J	106 1/2	106	106	105 1/2	105 1/2	105 1/2	106	Virginia Mid 5s series F	1931	M S	101 1/2	101	101	1	100 1/2	101	1
Pitts Sh & L E 1st g 6s	1940	A O	104	104	104	100 1/2	104	100 1/2	104	General 5s	1936	M N	103 1/2	103 1/2	103 1/2	Dec 27	102 1/2	103 1/2	Dec 27
1st consol gold 5s	1943	J J	103 1/2	104 1/2	100 1/2	100 1/2	100 1/2	100 1/2	104	1st cons 50-yr gen 5s	2003	F A	106	106 1/2	106 1/2	Nov 27	104 1/2	106 1/2	Nov 27
Pitts Va & Char 1st 4s	1943	M N	95	95	95	95	95	95	96	Virginia Mid 5s series F	1931	M S	101 1/2	101	101	1	100 1/2	101	1
Pitts Va & Ash 1st cons 5s	1927	A O	99 1/2	100	100	97 1/2	99 1/2	97 1/2	100	General 5s	1936	M N	103 1/2	103 1/2	103 1/2	Dec 27	102 1/2	103 1/2	Dec 27
1st gen 4s series A	1948	J D	96 1/2	97 1/2	97 1/2	95	96 1/2	95	97 1/2	1st cons 50-yr gen 5s	2003	F A	106	106 1/2	106 1/2	Nov 27	104 1/2	106 1/2	Nov 27
1st gen 5s series B	1962	F A	107 1/2	110 1/2	108 1/2	108 1/2	104 1/2	108 1/2	12	Virginia Mid 5s series F	1931	M S	101 1/2	101	101	1	100 1/2	101	1
Providence Secur deb 4s	1957	M N	78 1/2	77 1/2	77 1/2	77 1/2	70	79	79	General 5s	1936	M N	103 1/2	103 1/2	103 1/2	Dec 27	102 1/2	103 1/2	Dec 27
Providence Term 1st 4s	1956	M S	86 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1st cons 50-yr gen 5s	2003	F A	106	106 1/2	106 1/2	Nov 27	104 1/2	106 1/2	Nov 27
Reading Co Jersey Cen coll 4s	1951	A O	96 1/2	96 1/2	95	96 1/2	92	100	100	Virginia Mid 5s series F	1931	M S	101 1/2	101	101	1	100 1/2	101	1
Registered		A O								General 5s	1936	M N	103 1/2	103 1/2	103 1/2	Dec 27	102 1/2	103 1/2	Dec 27
Gen & ref 4 1/2 series A	1907	J J	103 1/2	103 1/2	104	19	95 1/2	102 1/2	19	1st cons 50-yr gen 5s	2003	F A	106	106 1/2	106 1/2	Nov 27	104 1/2	106 1/2	Nov 27
Rich & Meek 1st g 4s	1948	M N	83	87	82 1/2	82 1/2	79 1/2	82 1/2	83	Virginia Mid 5s series F	1931	M S	101 1/2	101	101	1	100 1/2	101	1
Richm Term Ry 1st g 5s	1952	J J	104	103	103	103	101 1/2	103 1/2	103	General 5s	1936	M N	103 1/2	103 1/2	103 1/2	Dec 27	102 1/2	103 1/2	Dec 27
Rio Grande June 1st g 5s	1939	J D	101 1/4	101 1/4	101 1/4	101 1/4	100	102 1/2	1	1st cons 50-yr gen 5s	2003	F A	106	106 1/2	106 1/2	Nov 27	104 1/2	106 1/2	Nov 27
Rio Grande Sou 1st g 4s	1940	J J	51 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	8 1/2	Virginia Mid 5s series F	1931	M S	101 1/2	101	101	1	100 1/2	101	1
Rio Grande West 1st g 4s	1939	J J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	General 5s	1936	M N	103 1/2	103 1/2	103 1/2	Dec 27	102 1/2	103 1/2	Dec 27
1st con & coll trust 4s	1949	J J	83	83	87 1/2	89 1/2	84	89 1/2	71	1st cons 50-yr gen 5s	2003	F A	106	106 1/2	106 1/2	Nov 27	104 1/2	106 1/2	Nov 27
R I Ark & Louis 1st 4 1/2	1934	M S	99	99	98 1/2	99	98 1/2	99	34	Virginia Mid 5s series F	1931	M S	101 1/2	101	101	1	100 1/2	101	1
Rut-Canada 1st gu g 4s	1949	J J	85	87	87	87	82 1/2	87	87	General 5s	1936	M N	103 1/2	103 1/2	103 1/2	Dec 27	102 1/2	103 1/2	Dec 27
Rutland 1st con g 4 1/2	1941	J J	95 1/2	97 1/2	97 1/2	97 1/2	92 1/2	97 1/2	97 1/2	1st cons 50-yr gen 5s	2003	F A	106	106 1/2	106 1/2	Nov 27	104 1/2	106 1/2	Nov 27
St Jos & Grand 1st g 4s	1947	J J	90	88 1/2	88 1/2	88 1/2	86 1/2	89 1/2	88 1/2	Virginia Mid 5s series F	1931	M S	101 1/2	101	101	1	100 1/2	101	1
St Lawr & Adlr 1st g 5s	1996	J J	100 1/2	100 1/2	100 1/2	100 1/2	96 1/2	100 1/2	100 1/2	General 5s	1936	M N	103 1/2	103 1/2	103 1/2	Dec 27	102 1/2	103 1/2	Dec 27
2d gold 6s	1996	A O	106 1/2	107 1/4	107 1/4	107 1/4	105 1/2	107 1/4	107 1/4	1st cons 50-yr gen 5s	2003	F A	106	106 1/2	106 1/2	Nov 27	104 1/2	106 1/2	Nov 27
St L & Calro guar 4s	1931	J J	98	98 1/4	97 1/2	97 1/2	96 1/4	98 1/4	98 1/4	Virginia Mid 5s series F	1931	M S	101 1/2	101	101	1	100 1/2	101	1
St L Ir Mt & S gen con g 5s	1931	A O	101 1/2	101 1/2	101 1/2	102	99	102	22	General 5s	1936	M N	103 1/2	103 1/2	103 1/2	Dec 27	102 1/2	103 1/2	Dec 27
Stamped guar 5s	1931	A O								1st cons 50-yr gen 5s	2003	F A	106	106 1/2	106 1/2	Nov 27	104 1/2	106 1/2	Nov 27
Registered		A O								Virginia Mid 5s series F	1931	M S	101 1/2	101	101	1	100 1/2	101	1
Unified & ref gold 4s	1929	J J	99 1/2	99 1/2	99 1/2	99 1/2	97 1/2	99 1/2	39	General 5s	1936	M N	103 1/2	103 1/2	103 1/2	Dec 27	102 1/2	103 1/2	Dec 27
Registered		J J								1st cons 50-yr gen 5s	2003	F A	106	106 1/2	106 1/2	Nov 27	104 1/2	106 1/2	Nov 27
Riv & G Div 1st g 4s	1933	M N	96 1/2	96	96 1/2	96	93 1/2	97	37	Virginia Mid 5s series F	1931	M S	101 1/2	101	101	1	100 1/2	101	1
St L M Bridge Ter gu g 5s	1930	A O	101 1/4	101 1/4	101 1/4	101 1/4	100	101 1/4	3	General 5s	1936	M N	103 1/2	103 1/2	103 1/2	Dec 27	102 1/2	103 1/2	Dec 27
St L & San Fran (reorg co) 4s	1950	J J	91 1/2	92	92 1/2	92 1/2	91 1/2	92 1/2	35 1/2	1st cons 50-yr gen 5s	2003	F A	106	106 1/2	106 1/2	Nov 27	104 1/2	106 1/2	Nov 27
Registered		J J								Virginia Mid 5s series F	1931	M S	101 1/2	101	101	1	100 1/2	101	1
Prior lien series B 5s	1950	J J	103 1/2	102 1/2	102 1/2	102 1/2	99 1/2	102 1/2	40	General 5s	1936	M N	103 1/2	103 1/2	103 1/2	Dec 27	102 1/2	103 1/2	Dec 27
Prior lien series C 6s	1928	J J	101	101	101	101	99	102	29	1st cons 50-yr gen 5s	2003	F A	106	106 1/2	106 1/2	Nov 27	104 1/2	106 1/2	Nov 27
Prior lien 5 1/2 series D	1942	J J	102 1/2	102 1/2	103 1/2	103 1/2	101 1/2	103 1/2	62	Virginia Mid 5s series F	1931	M S	101 1/2	101	101	1	100 1/2	101	1
Cum adjust ser A 6s	July 1956	A O	101 1/2	101	101 1/2	123	99	102	191	General 5s	1936	M N	103 1/2	103 1/2	103 1/2	Dec 27	102 1/2	103 1/2	Dec 27
Income series A 6s	July 1960	Oct	99 1/2	99	99 1/2	99 1/2	95 1/2	99 1/2	191	1st cons 50-yr gen 5s	2003	F A	106	106 1/2	106 1/2	Nov 27	104 1/2	106 1/2	Nov 27
St Louis & San Fr Ry gen 6s	1931	J J	104 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2	30	Virginia Mid 5s series F	193								

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Dec. 16. Includes sub-headers for Interest Period, Price Friday, Dec. 16., Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1., and various bond entries with their respective prices and dates.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Dec. 16. Includes sub-headers for Interest Period, Price Friday, Dec. 16., Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1., and various bond entries with their respective prices and dates.

New York Bond Record—Concluded—Page 6

Table of N. Y. Stock Exchange bonds, including columns for Bond Description, Interest Period, Price (Friday, Dec. 16), Week's Range or Last Sale, Bonds Sold, and Range Since Jan. 1.

Table of N. Y. Stock Exchange bonds, including columns for Bond Description, Interest Period, Price (Friday, Dec. 16), Week's Range or Last Sale, Bonds Sold, and Range Since Jan. 1.

Quotations of Sundry Securities

Table of quotations for various securities, including Standard Oil Stocks, Railroad Equipments, Public Utilities, Tobacco Stocks, and Sugar Stocks, with columns for Bid, Ask, Low, High, and other market data.

# BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

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## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 10.	Monday, Dec. 12.	Tuesday, Dec. 13.	Wednesday, Dec. 14.	Thursday, Dec. 15.	Friday, Dec. 16.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
184 1/4	184 1/4	183 3/4	183 3/4	183 3/4	183 3/4
96 96 1/2	96 96 1/2	95 3/4	95 3/4	95 95	95 95
*2100	102 102	*2101 103	101 101	*2101 104	112 112
114 114	115 115	115 115	115 115	*2110 114	112 112
*2108 109	109 109	108 108	*2107 108	107 107	324
54 54	55 55	55 55 1/2	55 1/2	55 1/2	55 1/2
*80 81	*80 81	*80 81	*80 81	*80 81	---
*120 110	*120 110	*120 110	*120 110	*120 110	---
*110 114	*110 114	*110 114	*110 114	*110 114	---
*155 111	*155 111	*155 111	*155 111	*155 111	---
*109 111	*109 111	*109 111	*109 111	*109 111	---
202 203	202 202	202 202 1/2	202 202	200 200	185 187
*35 35	*35 35	*35 35	*35 35	*35 35	---
*75 75	*75 75	*75 75	*75 75	*75 75	---
*71 71	*71 71	*71 71	*71 71	*71 71	---
*53 1/2 55	*53 1/2 55	*53 1/2 55	*53 1/2 55	*53 1/2 55	---
63 1/2 63 1/2	65 65	64 65	*63 1/2 64 7/8	61 1/2 64 7/8	59 7/8 61
56 1/2 57 1/2	56 1/2 57	56 58 1/2	58 59 7/8	58 1/2 60 7/8	59 7/8 61
*105	*2103 1/2	*2105	*2105	*2105	---
*143	*143	*143	141 143	*139 141	137 137
*2134 1/2	*2133 3/4	134 134	133 133 3/4	133 133 3/4	131 133
64 7/8 64 7/8	64 1/2 65	64 1/2 65	64 1/2 65	64 1/2 65	64 1/2 65
*120 120	*120 121	*120 121	*120 121	*120 120	119 119
*31 31	*31 31	*31 31	*31 31	*31 31	---
21 21	22 22	*22 22	22 22 1/2	22 22 1/2	---
179 180 3/8	179 180 3/8	179 180 3/8	181 183 1/8	181 183 1/8	180 182 1/4
89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	---
*48 1/2	*48 1/2	*48 1/2	*50 50	*50 50	49 1/2 49 1/2
*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	71 1/2 71 1/2
95 95	*94 95	95 95	94 94 1/2	94 94 1/2	94 94
*10 20	*10 20	*10 20	*10 20	*10 20	---
106 106	106 106	107 107 1/2	106 106 3/4	*2104 106 1/2	---
*3 3	*3 3	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	---
*13 1/2	2 2	1 3/4 1 3/4	*1 3/4 2	*1 3/4 2	1 3/4 1 3/4
88 1/2 89 1/2	89 91	89 90 1/4	90 1/2 92	90 91	89 1/2 90
*46 48	46 48	46 47	47 1/2 48	48 49	48 48
104 104 1/4	*104 104 3/4	104 105	105 1/2 105 1/2	*104 107	105 105
*11 1/2 12 1/2	*11 1/2 12 1/2	11 1/2 11 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	---
253 254	255 258	255 257	255 1/2 255 1/2	254 255 1/2	255 255 1/2
*34 35	*34 1/2 35 1/2	*34 35 1/2	*34 1/2 35 1/2	*34 1/2 35	---
*32 33	*32 33	32 32	31 1/2 31 1/2	31 1/2 31 1/2	---
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	---
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	---
*24 1/2 34 1/2	*24 1/2 34 1/2	*24 1/2 34 1/2	*24 1/2 34 1/2	*24 1/2 34 1/2	---
*96 1/2	*97 1/2	99 99 1/2	99 1/2 103 1/4	102 102 1/2	102 102 1/2
11 11	12 12 1/2	12 12	11 1/2 11 1/2	12 12 1/2	12 12 1/2
*12 12 1/2	*12 12 1/2	12 12	*12 12 1/2	*12 12 1/2	---
44 1/4 44 1/4	44 1/4 44 1/4	44 44	44 44	43 3/4 44	43 3/4 44
*95 95	*95 95	*95 95	*95 95	*95 95	---
*91 97 1/2	91 94 1/2	*91 97 1/2	*91 97 1/2	91 94 1/2	---
*78 78	74 74	*74 78	*74 78	74 74	71 74
111 111	110 111	110 111	110 111	110 111	110 113
*80 81	*80 81	81 81	81 81	81 81	80 1/2 81 1/2
107 1/2 107 1/2	107 1/2 107 1/2	*106 1/2 107 1/2	106 1/2 106 1/2	106 1/2 107 1/2	*106 107 1/2
*34 38	*34 38	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2
30 3/4 30 3/4	31 33 1/4	32 1/4 33 1/2	32 3/4 32 3/4	*31 1/4 32	31 31 3/8
*.05 10	*.05 10	*.05 10	*.05 10	*.05 10	---
100 100 1/2	*100 100 1/2	100 100 3/4	100 100 3/4	102 102	102 102
*2104 105	*2104 105	*2104 105	104 104	106 106	104 104
*.25	*.25	*.25	10 10	10 15	---
4 4 1/2	*4 4 1/2	*4 4 1/2	4 4 1/2	4 5 1/2	---
137 137 1/2	138 138	137 1/2 138	138 139	138 1/2 139	138 1/2 139
*290 1/4	*290 1/4	*290 1/4	*290 1/4	*290 1/4	---
*27 50	*27 47	*27 47	*27 48	47 47	---
39 39	39 39 1/4	39 39	39 1/2 40 1/4	40 40	39 1/2 40
*20 20	*20 20	20 20	20 20	20 20 3/8	---
*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	---
*11 1/4 13 1/4	*11 1/4 13 1/4	*11 1/4 13 1/4	*11 1/4 13 1/4	*11 1/4 13 1/4	---
*128 130	*129 130	129 129	127 127	*127 127	127 127
126 126	124 125	124 1/4 124 1/4	124 1/4 125 1/2	124 1/4 124 7/8	124 125 1/4
93 93	89 91	89 90	89 90	87 87 1/2	85 85
4 4 1/4	4 4	3 3/4 4	3 3/4 4	4 4	4 4
*19 1/2 21	*19 1/2 21	*19 1/2 20	*19 1/2 21	19 1/2 20 1/2	19 1/2 20
*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	10 1/2 10 1/2	---
64 1/2 64 1/2	64 64 1/2	64 64 1/2	64 1/4 64 1/2	64 1/4 64 1/2	64 1/4 64 1/2
31 1/4 31 1/2	31 1/2	30 1/2 30 1/2	30 30	*30 31 1/2	*30 31 1/2
89 1/2 89 7/8	89 1/2 89 7/8	89 1/2 89 7/8	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2
9 9 1/4	9 9 1/4	9 9	9 9	9 9	8 3/8 8 3/8
*19 1/2 20	*19 1/2 20	20 20	20 20 1/8	20 20	19 3/4 20
*60 61 1/2	*60 61	*60 61	*60 61	60 60	---
*25 90	*25 86	*25 86	*25 86	*25 86	---
*105	*105	*105	*105	*105	---
18 18	*17 18	*17 18 1/4	*17 18 1/4	*17 18 1/4	---
167 169	166 168	166 1/2 175	170 175	*165 170	*168 1/2 169
65 65	66 66	66 68	66 68	67 67	---
*72	*18	*18	*18	*18	72
*18	---	---	---	---	---
*.25	*.25	*.25	*.25	*.25	---
1 1/8 1 1/8	1 1/8 1 1/8	2 2	2 2 1/8	2 1/2 2 1/2	2 1/2 2 1/2
5 5	5 5	5 5	5 5	5 5	5 5
*55 56	56 56	56 1/2 56 1/2	57 61	60 61 1/4	60 61 1/4
18 1/8 18 1/4	18 1/2 18 1/2	18 1/2 19	19 1/2	20 20 1/2	20 20 1/2
16 1/2 16 3/4	16 3/4 17	16 1/2 16 3/4	16 3/4 17	17 20	19 1/4 20 3/4
*.50 75	*.50 75	*.50 75	*.50 75	*.50 75	---
*.50 75	*.50 75	*.50 75	*.50 75	*.50 75	---
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	---
*.50 75	*.50 75	*.50 75	*.50 75	*.50 75	---
56 56	*57 57	57 1/2 58 1/2	57 1/2 57 1/2	56 1/2 56 1/2	56 56 3/4
*106 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	---
134 134	13 13	13 1/4 13 1/2	13 3/8 13 3/8	13 3/8 13 3/8	14 1/4 15 1/4
*13 1/4 2 1/8	*13 1/4 2 1/8	13 1/4 13 1/4	*13 1/4 2 1/8	*13 1/4 2 1/8	*13 1/4 2 1/8
*13 1/4 1 1/2	*13 1/4 1 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2
*.80 95	*.80 95	*.75 90	*.80 95	*.75 90	*.75 1
17 1/8 17 1/8	13 1/2 13 1/2	13 1/2 17 1/8	*13 1/2 17 1/8	13 1/2 17 1/8	*13 1/2 17 1/8
*.25 50	*.25 50	*.25 50	*.30 50	*.30 50	30 50
70 70	74 74	65 70	65 70	60 75	70 70
48 48	48 1/2 48 1/2	48 1/2 48 1/2	49 49	49 1/2 52	49 1/2 51
27 27 1/2	28 29	29 30	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29
*.03 05	*.03 05	*.03 05	*.03 05	*.03 05	---
57 57	58 58	58 58	58 58	57 57	---
61 61	61 61	61 61	61 61	61 61	---
*14 1/8 1 1/2	*14 1/8 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
*.61 99	*.61 99	*.61 99	*.61 99	*.61 99	---
11 12	*11 12	*11 12	*11 12	*11 12	12 12 1/2
14 14	14 14	14 14	14 14	13 1/2 13 1/2	13 1/2 13 1/2
14 14	14 14	14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	15 1/4 16 1/4
28 1/2 28 1/2	28 28	28 28	28 28 1/2	29 30 3/2	30 30 1/2
*17 1/2 2 1/2	*14 2 1/2	*14 2 1/2	*13 2 1/2	2 2 1/2	2 2 1/2
*.40 45	*.40 45	*.45 45	*.35 45	*.35 45	*.30 50
*.30 50	*.30 50	*.30 50	*.35 38	*.30 45	---
45 45	43 43	43 43	43 43	47 47	---
14 14	15 17 1/2	15 17 1/2	14 17 1/2	14 17 1/2	14 17 1/2
*41 1 1/2	*41 1 1/2	*41 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
*.10 15	*.10 12	*.10 10	*.10 20	*.10 20	---

STOCKS BOSTON STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
	Lowest	Highest	Lowest	Highest
Railroads.	171	188	159	175 1/2
Boston & Albany	Jan 7	May 27	Jan	Dec
Boston Elevated	81	98 1/2	77	85 1/2
Preferred	103 1/2	103 1/2	89	103
1st preferred	109	120	112 1/2	122
2d preferred	101	120	98 1/2	112
Boston & Maine	51 1/2	70	35	58 1/2
Preferred	56	69 1/2	32	49 1/2
Series A 1st pref.	76 1/4	87	59	86
Series B 1st pref.	118	124	84	130
Series C 1st pref.	97	116	74	105
Series D 1st pref.	154	165	105	165
Prior preferred	104 1/2	113	94	107 1/2
Boston & Providence	185	212	170	207 1/2
East Mass Street Ry Co.	25	43 1/2	28	43 1/2
1st preferred	64	81	59 1/2	71
Preferred B	60	78	56	69
Adjustment	12	59 1/2	40	49 1/2
Maine Central	47 1/2	74	49	60
N Y N H & Hartford	41 1/2	61	31 7/8	48 1/2
Northern New Hampshire	92 1/2	106	81	98 1/2

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Dec. 10 to Dec. 16, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like Amer Tel & Tel 5s, Amoskeag 6s, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 10 to Dec. 16, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like Almar Stores, Alliance Insurance, American Stores, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like Amer Gas & Elec 5s, Consol Trac N J, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 10 to Dec. 16, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like Arundel Corp, Atlon Coast, Balt Commercial Bank, etc.

Main table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like Black & Decker Corp, Boston Sand & Gravel, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 10 to Dec. 16, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like Adams Royalty Co, All America Radio, etc.

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Central Ill Pub Serv pref.*		95 1/2	95 1/2	95 1/2	50	85 1/2	Jan 95 1/2 Dec
Central Ind Power pref. 100	95 1/2	94	95 1/2	95 1/2	85	85 1/2	Jan 95 1/2 Dec
Centifs of deposit...100		93	95	95	123	85 1/2	Jan 95 1/2 Nov
Central Pub Serv (Del)...*		17	17	26 1/2	15 1/4	July	18 May
Central S W Util com...*	70	69 1/2	70	430	56 1/4	Jan	71 Nov
Preferred...*	99 1/2	98 1/2	99 1/2	1,225	92 1/2	Jan	99 1/2 Dec
Prior lien pref...*	103 1/2	103	104 1/2	560	98 1/2	Jan	104 1/2 Dec
Chic City & Con Ry pt sh*		1 1/2	2	65	1/4	Jan	2 1/2 Jan
Participation pref...*	20	19 1/4	22 1/2	16,000	3 1/2	Jan	23 1/2 Dec
Certificates of deposit...*		15 1/2	15 1/2	100	10	June	19 Dec
Chicago Elec Mfg "A"...	17	16 1/2	18	605	13	Nov	26 Mar
Chic N S & Milw com...100		27	27	10	26 1/2	Nov	36 1/2 Jan
Prior lien pref...100		98 1/2	101 1/2	171	98 1/2	June	101 1/2 May
Preferred...100		66	66	205	63	July	73 Feb
Chic Ry & Tran pr pref A 100		101 1/2	102 1/2	60	100 1/2	Dec	104 1/2 Feb
Chic Ry part of ser 1...100		18 1/2	19	80	5	Apr	22 June
Part cts series 2...100		3 1/2	3 1/2	290	1/4	Feb	6 June
Club Aluminum Uten Co...39 1/2		38 1/2	39 1/2	4,580	33	July	41 1/2 Nov
Commonwealth Edison...100	169	168 1/2	169	852	138	Jan	173 Nov
Consumers Co com...5	8 1/2	8	8 1/2	2,725	5 1/4	Apr	8 1/2 Aug
Preferred...100		89	89 1/2	140	69 1/2	Feb	90 Dec
Crane Co com...25		46 1/2	46 1/2	252	46 1/2	Oct	53 Sept
Preferred...100		119	119	10	117	Feb	121 May
Cuneo Press A pref...50		29 1/2	29 1/2	10	49 1/2	May	55 Nov
Decker (Alf) & Cohn, Inc.*		33	33	125	20	Apr	35 Oct
Eddy Paper Corp (The)...		33	33 1/2	4,905	11	Jan	15 1/2 May
El Household Util Corp...*		12 1/2	13 1/2	140	10 1/2	Mar	100 1/2 Nov
Empire G & FC 07% pf 100		90 1/2	90 1/2	790	100 1/2	Mar	113 1/2 Sept
5% preferred...100		107 1/2	108 1/2	4,985	38 1/2	Jan	59 Dec
Evas & Co, Inc, cl A...5		59	59	5,530	24 1/2	Jan	59 Dec
Class B...5		59	56 1/2	5,530	24 1/2	Jan	59 Dec
Fair Co (The) com...*		33	33 1/2	60	21 1/2	Mar	35 1/2 Aug
Preferred...100		107	108	60	105	Feb	110 1/2 July
Foote Bros (G & M) Co...5	18 1/2	18 1/2	19	4,195	12	Jan	19 Dec
Gill Mfg Co...10		2 1/2	2 1/2	50	2 1/2	Nov	5 1/2 Feb
Gossard Co (H W) com...*	43	42 1/2	43 1/2	1,840	31 1/2	May	56 Jan
Great Lakes D & D...100	260	255	265	405	140	Mar	273 1/2 Dec
Gref Bros Coop're A com*	43 1/2	43 1/2	45	190	35 1/2	Sept	46 1/2 Nov
Hart, Schaffner & Marx 100		132 1/2	132 1/2	100	100	Jan	133 Dec
Hupp Mot Car Corp com 10	36 1/2	36	36 1/2	1,050	17 1/2	Oct	36 1/2 Dec
Illinois Brick Co...25	41 1/2	41	41 1/2	220	34	Sept	43 1/2 July
Inland Well & Cable Co cm 10	26	26 1/2	27	378	26 1/2	Dec	29 1/2 Oct
Kellogg Switch'd com...10	13 1/2	12 1/2	13 1/2	4,095	11 1/2	Sept	19 1/2 Mar
Preferred...100		94	94	22	93 1/2	July	98 Jan
Ky Hydro-Elec pref...100		103	103 1/2	60	94 1/2	Jan	104 Nov
Kentucky Util Jr cm pf 50		52	53	80	50 1/2	Apr	53 1/2 Nov
Kraft Cheese Co com...25		54 1/2	54 1/2	200	41	Feb	63 Feb
Kup'heimer & Co (E) Inc...5	43	43	43	17	36	Jan	50 Aug
Class "B" preferred...100		110	110	20	105	Feb	110 Sept
La Salle Ext Univ com...10	4 1/2	3 1/2	4 1/2	1,135	2	Oct	9 Jan
Libby, McNeill & Libby...10		9 1/2	9 1/2	390	8 1/2	June	11 1/2 May
McCord Radiator Mfg A...*	40 1/2	38 1/2	40 1/2	800	37	Apr	40 1/2 Dec
McQuay-Norris Mfg...*		22 1/2	25 1/2	4,100	16	May	25 1/2 Dec
Marvel Carburetor (Ind) 10	58 1/2	53 1/2	59	10,700	41	May	59 Dec
Meadows Mfg Co com...*	10 1/2	7 1/2	10 1/2	6,125	7 1/2	Dec	10 1/2 Dec
Preferred...50		45 1/2	45 1/2	455	45	Dec	45 1/2 Dec
Middle West Utilities...100	122 1/2	120	124	13,240	108	Apr	125 Dec
Preferred...100		118 1/2	118 1/2	985	110 1/2	Jan	119 Dec
6% preferred...100		125 1/2	125 1/2	752	90 1/2	Oct	95 Nov
Prior lien preferred...100		125 1/2	125 1/2	430	117 1/2	Jan	127 Nov
Midland Steel Prod com...*		95 1/2	102	810	102	Nov	102 Nov
Midland Util 6% pr lien 100		95 1/2	96	75	91 1/2	Nov	96 Sept
7% prior lien...100		105 1/2	104 1/2	151	97 1/2	Jan	107 1/2 Sept
7% "A" preferred...100		101	101	235	96 1/2	Mar	103 1/2 Sept
Mpls Honeywell reg...*	32 1/2	32	32 1/2	1,220	32	Dec	33 1/2 Nov
Preferred...100		100	100	290	99 1/2	Nov	101 Nov
Miss Vall Util pr lien pf...*	96 1/2	96 1/2	96 1/2	30	96	Sept	97 1/2 Oct
Monsanto Chemical Wks...38 1/2		37 1/2	38 1/2	4,255	37	Nov	39 Nov
Morgan Lithograph com...*	76	67 1/2	76	26,170	58	Jan	76 Dec
Mosser Leather Corp com...*	20 1/2	23	23	152	11	Jan	24 1/2 Sept
Nat Carbon pref...100		137	137	15	130 1/2	Feb	139 1/2 May
Nat Elec Power A part...*	27	26 1/2	27	840	22	Sept	28 1/2 Oct
7% preferred...100		103	103	55	93 1/2	Jan	103 Dec
National Leather com...10	3 1/2	3 1/2	3 1/2	6,450	2 1/2	Apr	4 1/2 Jan
National Radiator...38 1/2		38 1/2	39	1,515	36	Oct	39 1/2 Sept
National Standard com...38 1/2		120	120	16,785	36	Apr	39 1/2 Sept
North American Car com...*		31 1/2	33	142	22 1/2	Jan	34 Aug
North States Pow com...100		131	131	25	126 1/2	Nov	131 1/2 Dec
Nor West Util 7% pf...100		99	99 1/2	80	94 1/2	Mar	101 Oct
Novadel Process Co com...9 1/2		9 1/2	10	1,890	8	June	10 Nov
Preferred...28		28	28	340	21 1/2	July	29 Nov
Oklahoma Gas & Elec pref...100		107 1/2	108 1/2	125	104	Nov	108 1/2 Dec
Omnibus voting tr cts...*		13 1/2	13 1/2	1,850	11 1/2	Mar	17 Feb
Penn Gas & Elec "A" com...*		20	20 1/2	500	19	Jan	21 Feb
Plek, Barth & Co part pf...*		20	20	85	19 1/2	Jan	28 June
Pines Winterfront A com...5	50	49 1/2	50 1/2	1,410	40	May	55 1/2 Oct
Pub Serv of Nor Ill com...100		158	159	146	140 1/2	Jan	161 1/2 Nov
Pub Serv of Nor Ill com...100		158	158	33	132	Jan	161 1/2 Oct
7% preferred...100		120	120	15	112 1/2	Apr	120 1/2 Dec
Q-R-S Music Co com...100	40 1/2	39 1/2	40 1/2	370	35 1/2	Jan	45 Aug
Quaker Oats Co com...*	250	245	250	210	175	June	250 Sept
Preferred...100		110 1/2	112	380	107	Jan	113 Mar
Real Silk Hos Mills com 100		23 1/2	23 1/2	500	23 1/2	Dec	48 1/2 Feb
Reo Motor Car Co...10	26 1/2	25 1/2	26 1/2	4,970	19 1/2	Mar	27 1/2 Oct
Ryan Car Co (The) com...25	16	13 1/2	16	1,490	8	Nov	16 Dec
Sangamo Electric Co...*	31 1/2	30 1/2	31 1/2	1,100	29	July	39 1/2 Sept
Preferred...100		104 1/2	104 1/2	100	100 1/2	July	109 1/2 Aug
Sears, Roebuck com...*	86 1/2	84 1/2	87 1/2	11,700	52	Jan	88 1/2 Dec
Shaffer Oil & Ref pref...100		85	85	25	84 1/2	Aug	89 June
So Cities Util class A com...*		33	33	55	25 1/2	Jan	33 June
So Colo Pr Elec A com...25		25	25 1/2	130	24 1/2	Nov	28 Mar
So W G & El Co 7% pf...100		100 1/2	102 1/2	190	94 1/2	Jan	102 1/2 Dec
Univ Theatres Pr & Lt pref...100		96	91	270	87	Sept	91 Dec
Steel & Tubes Inc...25		49 1/2	49 1/2	250	49 1/2	Dec	52 Oct
Stewart-Warner Speedom...82 1/2		81	83 1/2	11,200	54 1/2	Mar	87 1/2 Aug
Studebaker Mall Ord com...5	9 1/2	9 1/2	9 1/2	450	5 1/2	June	10 1/2 Sept
Swift & Company...100		125	124 1/2	925	115 1/2	May	130 Sept
Swift International...15		25	25 1/2	3,270	18 1/2	May	27 1/2 Oct
Tenn Prod Corp com...*		15	16	400	8	Oct	16 1/2 Dec
Thompson (J R) com...25		63	65	3,775	40	Apr	65 Dec
United Biscuit class A...*		66	66	10	39 1/2	Jan	66 1/2 Dec
United Lt & Pr cl A pref...*		94 1/2	95	130	87	Jan	97 1/2 June
Class B preferred...*		53	53	40	50	Jan	57 Sept
Common class A new...*	13 1/2	13 1/2	13 1/2	300	12 1/2	Mar	17 June
Common class B new...*		19 1/2	19 1/2	25	15	May	24 Aug
United Pap Board com...100		20	21	200	16	Feb	23 1/2 Sept
U S Gypsum...20	86	84 1/2	88	3,380	82	Nov	110 1/2 Sept
Univ Theatres Conc cl A...5		5	5	200	2 1/2	Sept	5 1/2 Dec
Wahl Co com...11		11	11 1/2	1,250	8 1/2	Jan	17 1/2 Jan
Ward (Montgomery) & Co 10	117 1/2	115 1/2	118 1/2	14,550	67	May	118 1/2 Dec
Class A...*		121	121	120	112 1/2	Mar	121 Nov
Warner Gear conv pf...25	32 1/2	31 1/2	33	9,520	27 1/2	Nov	33 Dec
Waukesha Motor Co com...*		56	56	95	34 1/2	Mar	56 Dec
Williams Oil O Mat com...*	8	7 1/2	8	670	7	July	16 1/2 Feb
Wolf Mfg Corp com...*	13 1/2	1 1/2	1 1/2	800	1	Oct	6 1/2 Feb
Wolverine Portland Cem 10		5 1/2	5 1/2	15	5	Feb	7 1/2 July
Wrigley (Wm Jr) Co com...70 1/2		66 1/2	73	18,435	51	Jan	73 Dec
Yates-Amer Mach part pf...16 1/2		16 1/2	17	900	14 1/2	Nov	29 1/2 May
Yellow Tr & Coach Mfg B 10		35	35	743	25 1/2	Mar	40 Aug
Yellow Cab Co Inc (Chic) *	43	41	44	5,710	37 1/2	Aug	46 1/2 Oct

Bonds (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Chicago Railways 6s...1927		87 1/2	88 1/2	20,000	74 1/2	Jan	87 1/2 Dec
1st M Crt of dep 6s...1927		85	88	30,000	74 1/2	Jan	88 Dec
5s Series A...1927	68	68	68	4,000	58	June	71 May
5s Series B...1927	46 1/2	45	47	17,000	35	Jan	51 1/2 June
Adjust Income 4s...1927		29	29	1,000	14 1/2	Apr	30 June
Commonwealth Edison 5s...1943		107 1/2	107 1/2	1,000	102 1/2	July	107 Dec
1st M 4 1/2 ser "C"...1956		102	102	1,000	95 1/2	June	102 Dec
Forem T & S 1st 5 1/2 B...1937		100	100	5,000	100	Dec	100 Dec
Great Lakes Util Corp...1942		95 1/2	95 1/2	28,000	95 1/2	Dec	95 1/2 June
1st 5 1/2...1942		107 1/2	107 1/2	1,000	96	Jan	110 1/2 May
Hous G G Co s f g 6 1/2 1931		90 1/2	90 1/2	2,000	97 1/2	Feb	98 1/2 Dec
Lake St Elev 1st 5s...1928		90 1/2	90 1/2	10,000	84 1/2	Jan	90 1/2 Dec
Northwestern Elev 5s...1941		98 1/2	98 1/2	4,000	98 1/2	Nov	98 1/2 Dec
Pac Coast Gen 6s "A" 42		102 1/2	102 1/2	4,000	101 1/2	Jan	102 1/2 Sept
Swift & Co 1st s f g 5s...1944		99 1/2	100	15,000	99	Aug	100 Dec
Un. Pub Util Co 2-yr 6s 1929		99 1/2	100	37,000	98 1/2	June	101 May
Un. Pub Util Co 1st 6s A 1947		99 1/2	99 1/2	28,000	96 1/2	July	99 1/2 May
2yr 5 1/2...1929		89	89	5,000	82	Mar	89 Dec
Union Elevated RR 5s...1945		97 1/2	97 1/2	7,000	97 1/2	Nov	97 1/2 Nov

\* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Dec. 10 to Dec. 16, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
American Trust Co...485		482 1/2	485	217	300	Jan</	

Table of stock transactions for Cleveland Stock Exchange, Dec 10 to Dec 16. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

\* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange Dec. 10 to Dec. 16, both inclusive, compiled from official sales lists:

Table of stock transactions for Cleveland Stock Exchange, Dec 10 to Dec 16. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

\* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Dec. 10 to Dec. 16, both inclusive, compiled from official sales lists:

Table of stock transactions for Cincinnati Stock Exchange, Dec 10 to Dec 16. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

\* No par value.

Table of stock transactions for St. Louis Stock Exchange, Dec 10 to Dec 16. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

\* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 10 to Dec. 16, both inclusive, compiled from official sales lists:

Table of stock transactions for St. Louis Stock Exchange, Dec 10 to Dec 16. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., Bonds (Concluded) Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1.

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. 10) and ending the present Friday (Dec. 16). 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:

Main table with columns: Week Ended Dec. 17., Stocks—Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., Stocks (Continued) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1.

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concl'd) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.			
Mead Johnson & Co com.*	58 3/4	58 3/4	64 1/4	3,850	39 1/2	Jan 65 3/4	Walt & Bond Inc class A.*	26	25 3/4	26 3/4	7,200	22 3/4	Nov 26 3/4
Melville Shoe Co com.*	114 1/4	117	117	450	59	Feb 124 1/4	Class B	19	18 1/2	19 1/4	2,300	15 1/2	Nov 19 1/4
PF without warrants.100	109 3/4	109 3/4	109 3/4	130	108	Sept 110	Warner Brothers Pictures.*	11 1/2	11	12 1/2	2,600	11	Dec 33 1/4
Mengel Company.....100	61	58	64 3/4	2,150	27	July 64 3/4	Warner Gear Co class A		31 1/2	33	1,100	31 1/2	Dec 33
Mesabi Iron.....100		2 1/2	2 1/2	1,800	55c	June 3	Watson (Jno Warren) Co wt*	20 3/4	20 1/2	22 1/2	4,500	19 1/2	Oct 25 1/2
Metropolitan Chain Stores..*	54 1/2	54	54 1/2	1,300	30	Feb 58	Wesson Oil & D com v t c	69 1/2	69	70	2,300	50 1/2	Apr 77
Met 5 & 50c Stores cl A..*		9	9	100	1 1/4	Jan 15	Preferred	101 1/2	101 1/2	101 1/2	200	95	May 102 1/2
Common class B.....100	47	47	48	900	5	July 24	Western Auto Supply pref	29 1/2	29	29 1/2	700	21 1/2	Apr 46
Preferred.....100	7 1/2	7 1/2	7 1/2	350	30	Feb 63 1/2	Whitman (Wm) Co 7% pf 100	32 1/2	30 3/4	33 1/2	1,700	30 1/2	Dec 33 1/2
Midland Steel Prod.....*	98	95	102 1/2	3,800	39 1/4	Apr 104	Williams Oil-O-Mat Htg.*		7 3/4	8 1/4	400	8	July 16 1/2
Midvale Co.....*		38	38	100	23 1/2	Jan 42	Worth, Inc, conv cl A..*	22 1/2	22 1/2	22 1/2	1,100	22 1/2	Dec 22 1/2
Mirror (The) 7% pref.100		87 3/4	87 3/4	100	76	May 94	Yates Am Mach part pf..*		14 1/2	15	200	13 1/2	Nov 27
Monsanto Chem Wks com.*	38 3/4	38	38 3/4	500	37 1/2	Nov 38 1/2	Yellow Taxi of N Y.....*		14 1/2	15 1/2	1,500	10	May 34 1/4
Moore Drop Forge cl A..*	45	44	45	200	25c	Apr 60	Youngst Sheet & T pf.100	108 1/2	107 3/4	108 1/2	55	106	Nov 112
Mu-Rad Radio.....*		10c	10c	4,300	10c	Dec 1	Zellerbach Corp.....*	43 1/2	43 1/2	43 1/2	25	29 1/2	Feb 43 1/2
National Baking com.....*	9	8 1/4	9 3/4	1,600	7 1/2	June 10 1/2							
Preferred.....100	93	87	93	575	77	Feb 93	<b>Rights—</b>						
National Candy new.....*		22 1/2	23	200	21 1/2	Nov 23	Amer & Foreign Power.....	5 1/4	5	5 1/2	600	5	Dec 5 1/2
Nat Dairy Prod pref A.100		105 3/4	105 3/4	10	102	Sept 105 3/4	Associated Gas & El.....	1 1/4	1 1/4	1 1/4	2	1 1/4	Dec 2
Nat Food Products cl B..*		4 1/2	5 1/4	3,800	2	July 9	Atch Top & Santa Fe.....	2	2 1/2	3 1/2	82,200	2 1/2	Dec 3 1/2
National Leather.....10	3 1/2	3 1/2	3 1/2	900	2 1/4	Apr 2 1/4	Buntz Brothers & Eastern.....	2	1 1/2	2 1/2	15,400	1 1/2	Dec 2 1/2
Nat Standard Oil.....100	38 3/4	37 1/2	38 3/4	30	30 1/2	Nov 38 3/4	Loews Inc.....	15 1/4	14 1/2	15 1/2	11,750	11	Nov 12
National Sugar Refg.....100	129 1/2	123	131	1,000	115	Nov 155	McCall Corporation.....	1 1/2	1 1/2	1 1/2	14,100	1	Dec 2 1/2
Nelsner Sugar Inc com.*	63 1/2	63	63 1/2	1,400	36 1/2	Feb 71	Warren Bros.....	17 1/2	17 1/2	18 1/2	600	16 1/2	Dec 19
Nelson (Herman) Corp.....5		31 1/2	33	1,500	23 1/2	Feb 33	White Sewing Mach deb rts	10 1/2	10	11	1,300	4	May 20
Newberry (J J) Co, pref 100	105	104 3/4	105	50	97 1/2	Mar 105 3/4							
New Mex & Ariz Land.....1		10	10	700	9 1/4	Apr 16	<b>Public Utilities—</b>						
New Or Grt North RR 100	36	36	36	100	19 1/2	Jan 41 1/2	Am Dist Tel of N J, pf.100	115	115	117	150	109	Aug 117
N Y Auction com cl A.....*		17	17 1/2	500	17	Dec 20	Amer Gas & Elec com.....*	122	116 1/2	123	11,400	68 1/4	Jan 125
Nichols & Shepard Co.....*	32 1/2	28	34 1/4	4,300	21	Oct 35	Preferred.....	108 1/2	108	108 1/2	1,100	95 1/2	Feb 108 1/2
Niles Benent-Pond com.....*	29 1/2	20 1/2	36 1/2	30,800	18 1/2	Nov 36 1/2	Amer Lt & Tr com new 100	174 1/2	174	176	800	16 1/4	Aug 186
Preferred.....100	90	90	90	250	90	Dec 90	Preferred.....	115	115	115	25	112	Oct 126
Ohio Brass class B.....*		104	105	250	76	Jan 109 1/2	Amer Nat Gas com v t c.....	19	19	19 1/4	900	18 1/2	Nov 19 1/4
Pacific Steel Roller.....*		12 1/2	12 1/2	100	9 1/4	May 14 1/4	Amer Pow & Light pref.100	108 1/2	108	109	910	97 1/2	Jan 109
Palmolive Pest Co com.*	94 1/2	94 1/2	96	900	69	Apr 112	Amer Superpower Corp A..*	39 1/2	39	39 1/2	1,100	37 1/2	Jan 43
Parke Davis & Co.....*		39	39	300	27 1/4	Mar 40	Class B common.....*	39 1/2	39 1/2	40	2,500	28 1/2	Jan 43
Parke (David) Groc cl A..*		35	35	300	19	Apr 36	First preferred.....	100	100	100	300	93 1/4	Jan 100 1/2
Class B.....*		35	35	300	19	Apr 36	Participating pref.....25	28 1/2	28 1/2	28 1/2	300	26 1/2	Jan 29 1/2
Pennney (J C) Co cl A pf 100	105	104 3/4	105 3/4	330	99	June 130 1/2	Arkansas Lt & Pr 7% pf 100	107	107	107	30	97 1/4	Jan 108
Peoples Drug Stores.....*		45	46 1/2	1,100	28 1/2	Apr 46 1/2	Assoc Gas & Elec class A..*	49 1/2	48	52	14,700	35	Jan 52
Pepperell Mfg.....100		98	101 1/2	330	98	Dec 106	Bell Telep of Pa 6 1/2% pf 100	116 1/2	116 1/2	116 1/2	10	112 1/2	Jan 117
Phelps Dodge Corp.....100		125 1/2	127	100	110	July 132 1/2	Brazilian Tr Lt & P ord.100	216 1/4	216 1/4	216 1/4	25	107	Jan 225
Phillip Morr Cons Inc com.*	8 1/2	8 1/2	10	8,600	8 1/2	Dec 20 1/2	Brooklyn City RR.....10	4	3 1/4	4	4,300	3 1/2	Dec 6 1/2
Class A.....25		13	14 1/2	1,400	13	Dec 22	Buff Niaz & East Pr com.*		30 1/2	32	1,500	25 1/4	Mar 40
Pick (Albert) Barth & Co..*		10	10	1,300	10	Oct 14 1/2	Preferred.....	25	26 1/2	26 1/2	100	25 1/4	Jan 26 1/2
Common vot tr ctf.....*	20 1/2	20 1/2	20 1/2	4,100	19 1/4	Oct 28 1/2	Central Pub Serv com.....*	21 1/2	19 1/2	21 1/2	1,600	17 1/2	Jan 23 1/2
Pref class A (partic pref)*	24	24	24	200	20	May 24	Cent S W Util com.....100	70 1/4	70	70 1/2	200	57 1/2	Jan 71 1/2
Pierce Butler & P Mfg.....25		24	24	3,100	25 1/2	Oct 29 1/2	7% cum pref.....*	104 1/2	104 1/2	104 1/2	200	95	Jan 99 1/4
Piggly Wiggly Corp com.*	26 1/2	25 1/4	26 1/2	3,100	25 1/2	Oct 29 1/2	Priority stock.....*	104 1/2	104 1/2	104 1/2	200	98	Jan 104 1/2
Piggly Wiggly Western States Co class A.....*		23 1/2	24 1/2	600	23 1/2	Sept 25 1/2	Cent States Elec, com.....*	100	100	102	455	92 1/4	Jan 102
Pitney Bowes Postage Meter Co.....*		7	7	300	5	Oct 8 1/2	Seven per cent pref.100	102	100	102	100	97 1/2	Jan 102
Pitts & L E RR com.....50	182	181	182	300	161	June 187	Cincinnati Street Ry.....50	50	50	50 1/4	200	50	Nov 50 1/4
Pitts Plate Glass.....100		223	223	10	198	Oct 269	Cities Serv Pr & Lt \$6 pf..*	95 1/4	94 1/2	95 1/4	2,000	90	Aug 95 1/4
Potero Sugar common.....*	14	14	14	500	13 1/2	Nov 14 1/2	7% preferred.....100	105 1/4	105 1/4	106	500	100	Nov 106 1/4
Pratt & Lambert.....100		55 1/2	55 1/2	500	48	Mar 58 1/2	Columbus El & Pow com.*	65 1/2	65 1/2	65 1/2	100	60 1/2	Dec 80
Price Brothers.....100		79	80 1/4	300	77 1/2	Dec 80 1/4	Com'wealth Power Corp.....	171 1/2	169	171 1/2	220	139	Jan 172 1/2
Procter & Gamble com.....20		234 1/2	233 1/2	175	178	Feb 238 1/2	Preferred.....100	103 1/2	103 1/2	103 1/2	500	91 1/4	Jan 103 1/2
Prudence Co 7% pref.100		103 1/2	103 1/2	50	102 1/2	Jan 106 1/2	Con Gas El & P Balt com.*	67 1/4	67 1/4	67 1/4	700	60 1/4	Jan 62 1/2
Pyrene Manufacturing.....10		8 1/2	9	300	8	Oct 14 1/2	Consol Trac of N J.....100	62 1/2	58 1/2	62 1/2	400	50 1/4	Oct 62 1/2
Quaker Oats, com.....100	251	249	251	20	185	Feb 251	Eastern States Pr com B..*	12 1/2	12 1/2	12 1/2	600	11	Oct 14 1/2
Preferred.....100		112	112	20	107 1/2	Feb 112	Elec Bond & Share pref.100	110 1/2	109 1/2	110 1/2	720	105 1/4	Mar 110 1/2
Q R S Music.....*		39 3/4	40 1/4	200	36	Oct 43 1/2	Elec Bond & Share Secur..*	80 1/2	74 1/4	80 1/2	34,600	66 1/4	Mar 80 1/2
Realty Associates com.....*	284 1/2	284 1/2	291	160	235	Jan 320	Elec Invest without warr..*	45 1/2	42	45 1/2	17,800	32 1/2	Feb 45 1/2
Reo Motor Car.....10		25 1/2	26 1/4	11,600	19 1/2	Mar 27 1/2	Elec Pow & Lt 2d pref A..*	104 1/2	103 1/2	104 1/2	520	89 1/4	Mar 104 1/2
Republ Mot Trk v t c.....*	3 1/4	3 1/4	3 1/4	700	2	May 5 1/4	Option warrants.....*	13 1/2	11 1/2	13 1/2	9,300	6 1/2	Jan 13 1/2
Richman Bros Co.....*	28 1/2	27 1/2	28 1/2	20	153	Apr 287 1/2	Elec Railway Securities.....	108	108	108 1/2	2,300	104 1/4	May 111 1/4
Richmond Radiator com.*	28 1/2	28 1/2	31	4,700	20	May 35 1/2	Empire Gas & F 8% pf.100	108	108	108 1/2	500	91 1/4	Jan 103 1/2
7% convertible pref.....*		40	41	800	37 1/4	Jan 45	7% preferred.....100	299	300	300	87 1/4	Jan 101	
Rohls-Koyce & Am pref.100		106	106	250	50	Dec 79 1/2	Empire Pow Corp part stk.*	32 1/2	32	33	2,000	38	Jan 39
Royal Bak Powd pref.100		106	106	50	99 1/2	Mar 108	Federal Water Serv cl A..*	34 1/2	35	35	2,500	30 1/2	Aug 30 1/2
Ruberold Co.....100		78	80	150	68	Sept 85 1/2	Florida Pow & Lt \$7 pref..*	106 1/2	106 1/2	107	200	102 1/4	Aug 107
Safeway Stores com.....*		320	322 1/2	160	232	Feb 325	General Pub Serv com.....*	15 1/2	15 1/2	15 1/2	1,000	11 1/2	Jan 18
Safety Car Heat & Ltg.100	134	134	134	50	124	July 140	Gas Pow (new corp) \$6 pf..*	103	103	104	1,000	94	Mar 104
St Regis Paper Co.....*	57 1/4	56	58	900	37	Apr 63	Internat Utilites class A..*	49 1/2	49 1/2	51 1/2	2,200	24	Apr 53
Sanitary Grocery Co com.*	220	220	221	150	210	July 244	Class B.....*	9 1/2	9 1/2	10 1/2	10,200	3	Jan 11 1/2
Schiff Company common.*		28	28	100	28	Dec 28	Participating preferred..*	98 1/2	98 1/2	100	525	89	Apr 100
7% cum conv pref.100		114	114	25	114	Dec 114	Jersey Cen L & P 7% pf 100	107 1/2	107 1/2	107 1/2	25	100	Apr 107 1/2
Sch													

Public Utilities (Concluded)	Par	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Mining Stocks (Concluded)	Par	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.									
		Low.	Hgh.	Low.	Hgh.		Low.	Hgh.			Low.	Hgh.	Low.	Hgh.		Low.	Hgh.								
Union Nat Gas Canada..*		29 3/4	29 3/4	500	25	Sept	30	Dec	Parmac Porcupine Mines..1		20c	20c	1,000	10c	June	46c	July								
United Gas Imp't..50	113 3/4	113 3/4	115 3/4	11,500	89	Feb	119	Sept	Premier Gold Mining.....1		2 1/2	2 3/4	3,000	1 1/4	Jan	2 1/2	Aug								
United Lt & Pow com A..*	13 1/2	13 1/2	13 3/4	19,900	12 3/4	Mar	15 1/2	Oct	Red Warrior.....1		16c	16c	7,000	12c	Aug	39c	Feb								
Common class B.....*	19	19	19	1,700	14	Jan	20	Nov	Shattuck Denn Mining.....*		11 1/2	11 3/4	23,200	2 1/2	Aug	14	Nov								
Preferred class A.....*	94	94	95 1/4	500	85	Jan	97 3/4	May	Silver King Coalition M...5		12	12	300	7 1/2	June	12	Dec								
Utilities Pow & Lt class B..*	20 1/2	20 1/2	21	2,600	13 1/4	Jan	23 3/4	Oct	South Am Gold & Plat...1		2 1/2	2 1/2	400	2 1/4	Dec	3 1/2	Jan								
Utility Shares Corp. com..*	12 1/2	12 1/2	12 1/2	1,000	9 3/4	Feb	14 1/2	Oct	Standard Silver & Lead..1		9c	9c	2,000	9c	Dec	27c	Feb								
Warrants.....2	1 3/4	1 3/4	2	2,000	1 1/2	Apr	4 1/2	Oct	Teck-Hughes.....1		10 1/2	10 1/2	2,100	5c	Jan	11 1/2	Nov								
Wash Ry & El com.....100	456	458	50	180	Jan	470	Nov	Tonopah Belmont Devel..1		1	1	600	1	Sept	2 1/2	Jan									
Western States G & E pf100	102	102	10	102	Dec	102	Dec	Tonopah Mining.....1		2	2	1,200	1 1/4	Aug	3 1/4	Jan									
<b>Former Standard Oil Subsidiaries.</b>																									
Anglo-American Oil (not sb)..*	19	19 3/4	2,600	17 1/4	Jul	21 1/4	Jan	United Eastern Mining...1		45c	45c	4,000	35c	June	35c	Jan	3 1/4	Dec							
Voting stock ctf dep. #1	19 1/4	19 3/4	100	18 1/4	Mar	21 1/4	Jan	United Verde Extension 50c		28 3/4	30	16,200	22 1/4	Jan	22 1/4	Dec	3 1/4	Dec							
Non-voting shares..#1	18 1/2	18 1/2	200	17 1/2	Jul	20 1/2	Jan	Unity Gold Mines.....50c		56 1/2	56 1/2	900	20c	June	1 1/4	Oct	1 1/4	Oct							
Buckeye Pipe Line.....50	57	57	200	45	Jan	60	Nov	Utah Apex.....5		5	4 1/2	5 1/4	800	4 1/4	June	7 1/2	Feb								
Cheesebrough Mfg Cons.25	119 3/4	119 3/4	2,000	76 1/4	Jan	126	Oct	Wenden Copper Mining...1		9c	1 1/4	22,300	7 1/2	July	3 1/4	Jan	3 1/4	Jan							
Continental Oil v t c.....10	18 1/2	18 1/2	16,600	16 1/4	Oct	22 1/4	Jan	Yukon Gold Co.....5		70c	69c	78c	4,500	20c	Sept	90c	Nov								
Eureka Pipe Line.....100	66	66	50	47	Jan	68 1/2	Dec	<b>Bonds—</b>																	
Galena-Slg Oil, com.....100	4 3/4	4 1/2	5 3/4	1,800	4 1/2	Dec	13 1/2	Feb	Abbotts Dalries 6s.....1942		101 1/2	101	101 3/4	\$26,000	100	Sept	101 3/4	Dec							
Preferred new.....100	28	30	180	25	Dec	59 1/2	June	Adriatic Electric 7s.....1953		93 1/4	93	94 1/4	32,000	92	June	96 1/4	May								
Old preferred.....100	40 1/2	41	110	40	July	61 1/4	Jan	Alabama Power 4 1/2s.....1967		95 1/4	93 1/2	95 1/4	384,000	95 1/2	Dec	95 1/2	Dec								
Humble Oil & Refining...25	65 1/2	64 1/2	65 1/4	6,600	54	Mar	68 1/2	Nov	1st ref 6s.....1956		102 1/2	102	102 1/2	13,000	98 3/4	Mar	102 1/2	Aug							
Illinois Pipe Line.....100	180	176 1/2	181 1/4	1,000	123 1/4	Jan	182	Nov	Allied Pack 1st M colltr 8s '39		47	45	47 1/2	42,000	30	Nov	76	Jan							
Imperial Oil (Canada).....*	60	60	61 1/2	2,700	37 3/4	Jan	68 1/2	Sept	Debenture 6s.....1939		46 1/2	47 1/2	44,000	40	Nov	66	Jan								
Indiana Pipe Line.....50	76	76	77 1/2	61	Apr	84 1/2	Nov	Aluminum Co s f deb 6s '52		101 1/2	101 1/2	154,000	99	June	101 1/2	Nov									
National Transit.....12 50	22 1/2	20	22 1/2	3,100	13 1/4	Jan	34	Nov	Amer Cyanamid 5s.....1942		95 1/2	94 1/2	95 1/2	227,000	94	Jan	95 1/2	Dec							
New York Transit.....100	33 1/2	33 1/2	33 1/2	200	34 1/4	Jan	44 1/2	Nov	Amer G & E 6s.....2014		108 1/2	108	108 1/2	221,000	101 1/4	Jan	109 1/2	Nov							
Northern Pipe Line.....100	92 3/4	92 3/4	50	71	Jan	100	Nov	Am Natural Gas 6 1/2s.....1942		100 3/4	99 1/2	100 3/4	29,000	99 1/2	Oct	100 3/4	Dec								
Ohio Oil.....25	66	63 1/2	66	7,400	52	Apr	67 1/2	Nov	American Power & Light—		107 3/4	107 3/4	115,000	100	Mar	108 3/4	Nov								
Penn-Mex Fuel.....25 3/4	32 1/2	32 1/2	33 1/4	1,800	12	Apr	38 1/2	Nov	Amer Radior deb 4 1/2s '47		99	99	14,000	94 1/4	June	99 1/4	Nov								
Prairie Oil & Gas.....25	49	48 1/4	49	8,400	48 1/4	Dec	55 1/4	Nov	Amer Rolling Mill 6s.....1939		105 1/2	105 1/2	35,000	103	Jan	106	Nov								
Prairie Pipe Line.....100	183	182	186	2,200	132	Jan	190	Nov	Amer Seating 6s.....1936		103 1/2	103 1/2	30,000	100 1/2	Aug	107	July								
Solar Refining.....100	175 1/2	175 1/2	175 1/2	20	132	Jan	193 1/2	Nov	American Thread 6s.....1928		101 1/2	101 1/2	6,000	101	June	102 1/2	Jan								
South Penn Oil.....25	37	37 1/4	1,500	34 1/4	Apr	41 1/4	Jan	Anacosta Cop Min 6s 1929		101 1/2	101 1/2	37,000	101 1/2	Oct	102 1/2	Sept									
Standard Oil (Indiana).....25	80 3/4	76 3/4	80 3/4	35,800	64 1/4	May	81 1/2	Nov	Appalachian El Pr 6s.....1956		99 1/2	99 1/2	170,000	95	Feb	99 1/2	Dec								
Standard Oil (Kansas).....25	15 1/2	15 1/2	15 1/2	500	15 1/2	Dec	20 3/4	Jan	Arkansas Pr & Lt 5s.....1956		98 3/4	98 3/4	99	137,000	93 1/4	May	99 1/4	Dec							
Standard Oil (Kentucky)25	122 1/2	122 1/2	124 3/4	2,100	111 1/4	June	130	Nov	Associated G & E 5 1/2s.....1977		101 1/4	101 1/4	566,000	101 1/4	Dec	103 1/4	Dec								
Standard Oil (Neb).....25	41	40	42	1,300	40	Dec	49 1/2	Feb	5 1/2s.....1946		104	103	105	475,000	103	Dec	105	Dec							
Standard Oil (O) new com 25	77	76 3/4	77 1/2	950	73	Apr	87 1/2	Apr	Assoc'd Slim Hard 6 1/2s '33		64 1/2	83 1/2	85	27,000	85	15 1/2	Sept	2 1/2	Jan						
Preferred.....100	119	119	100	117 1/4	Apr	122	Feb	Atlantic Fruit 5s.....1949		94 1/4	94 1/4	94 1/4	23,000	15 1/2	Sept	2 1/2	Jan								
Vacuum Oil.....25	142 1/2	140 1/2	145 1/2	11,500	95 1/4	Jan	149 1/2	Nov	Bates Valve Bag 6s.....1942		94 1/4	94 1/4	146,000	92	May	96 1/4	Jan								
<b>Other Oil Stocks.</b>																									
Amer Contr Oil Fields.....5	85c	80c	90c	67,300	55c	Aug	7 1/4	Jan	Beacon Oil 6s, with warr '36		99	97 1/2	99	53,000	97 1/2	Dec	99	Dec							
Amer Maracabo Co.....3 1/4	2 3/4	3 1/4	12,300	2 3/4	Dec	2 1/4	Jan	Beaverboard Co 8s.....1933		96	96	96 1/4	4,000	95 1/4	Mar	99 1/4	July								
Argo Oil Corp.....10	2 1/2	2 1/2	100	1	Aug	2 1/2	Dec	Bell Tel of Canada 5s.....1955		103 1/4	103 1/4	70,000	101	Feb	104 1/2	Dec									
Arkansas Natural Gas.....10	9	9 1/4	9 1/4	400	6 1/4	Apr	9 1/4	July	1st M 6s ser B June 1 '57		104 1/4	104	104 1/4	141,000	101 1/4	June	107	Nov							
Atlantic Lobos Oil com.....*	1 1/2	1 1/2	100	75c	May	3 1/4	Nov	Berlin City El 6 1/2s %		98 1/2	98 1/2	2,000	98 1/2	Dec	101	Mar									
Barnsdall Corp stock purch		5 1/4	5 1/2	1,800	3 1/4	May	7 1/4	Feb	Boston Consol Gas 5s.....1947		102 1/2	102 1/2	35,000	100 1/4	June	103 1/4	Oct								
warrants (deb rights).....	37	37	200	20 1/4	Jan	40	Dec	Boston & Maine RR 6s '67		98	98	98 1/2	152,000	93 1/4	Aug	98 1/2	Dec								
British-American Oil.....*	9c	9c	10c	8,000	7c	Dec	40c	June	6s.....1933		103 1/2	103 1/2	4,000	100 1/4	Jan	104	Oct								
Cardinal Petroleum.....10	18	18	20 1/2	5,600	14 1/4	May	26	July	Brunner Tur & E 7 1/2s '55		39 1/2	40	3,000	36	Oct	92 1/2	Feb								
Carib Syndicate new com..*	18	18	20 1/2	21,400	9 1/2	June	14 1/4	Jan	Burnmeister & Wain Co of		96 1/4	97	11,000	94	Jan	97 1/2	Apr								
Croble Syndicate.....*	65c	50c	78c	50c	Dec	3	Jan	Copenhagen 15-yr 6s '40		113 1/2	113 1/2	5,000	111	Feb	114	Dec									
Crown Cent Petrol Corp.....*	8 1/2	8 1/2	8 1/2	1,000	4	Oct	12 1/2	Mar	Canadian Nat Ry 7s.....1935		103 1/2	103 1/2	21,000	100	Jan	104	Nov								
Darby Petroleum.....*	7 1/4	7 1/4	7 1/4	1,300	7 1/4	Dec	16 1/2	Apr	Cent Hud G & E 1st 5s 1957		104 1/4	104 1/4	5,000	101 1/2	Jan	104 1/4	Dec								
Derby Oil & Ref. com.....*	7	6 1/4	6 1/4	1,000	6 1/4	Dec	16 1/2	Apr	Chic Mid G & St P (new co)		95 1/2	95 1/2	221,000	91	June	96 1/2	Nov								
Preferred.....*	2	1 1/2	2 1/2	8,200	1	Sept	3 1/4	Jan	50-year 5s w l.....1976		64	63 1/4	64 1/2	153,400	51	June	64 1/2	Nov							
Gibson Oil Corporation.....*	2	1 1/2	2 1/2	7,200	86 1/4	Mar	105 1/2	Nov	Conv ad w l.....1942		99	99	99 1/2	12,000	99	Oct	99 1/2	Dec							
Gulf Oil Corp of Penna...25	104	100	104 1/2	3,300	8 1/4	July	12 1/4	Apr	Chic Pneu Tool 5 1/2s 1942		86	86	87 1/2	10,000	74	May	87 1/2	Dec							
Houston Gulf Gas.....*	11 1/4	11 1/4	11 1/4	26,800	80c	June	2 1/2	Dec	Chic Ry 5s cts dep.....1927		100 1/4	100 1/4	11,000	98 1/2	Sept	100 1/2	Sept								
Intercontinental Petrol..10	2 1/2	2	2 1/2	26,800	80c	June	2 1/2	Dec	Cincinnati St Ry 5 1/2s.....1952		91	90 1/2	91	121,000	88	Jan	91 1/2	Feb							
International Petroleum..*	36 1/2	35 3/4	37 1/4	49,900	28 1/4	June	39	Dec	Cities Service 6s.....1956		103 1/2	103	103 1/2	91,000	99 1/4	Jan	103 1/2	Nov							
Kirby Petroleum.....*	1 1/2	1 1/2	1 1/2	300	1 1/2	Oct	2 1/4	Jan	Cities Service Gas 5 1/2s.....1942		95 1/2	95	95 1/2	307,000	93	Sept	96 1/2	June							
Leonard Oil Develop't 25	5 1/2	5 1/2	6	4,000	5 1/2	Nov	10 1/2	Feb	Cities Serv P & L 5 1/2s 1952		97 1/2	97 1/2	259,000	97 1/2	Dec	98 1/2	Nov								
Llon Oil Refining.....*	20 1/4	21	2,100	20	Oct	27 1/2	Feb	Cle Elc III 5s A.....1954		105 1/4	105 1/4	3,000	104	May	105 1/4	Sept									
Lone Star Gas Corp.....25	54 1/4	54																							

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range Since Jan. 1.				
		Low.	High.		Low.	High.	Low.	High.				Low.	High.			
Jeddo-Highland Coal 6s '41	104 3/4	104 1/2	105	16,000	101	July	105	Dec	92	89 1/2	92	91,000	80 1/2	July	111 1/2	Feb
Kemsley, Millhourn & Co Ltd s f deb 6s Sept 1 1942	100	160 1/2	162	17,000	109 1/2	Aug	171	Nov	101 1/2	101	102	143,000	93 1/2	Aug	102	Dec
Keystone Tele 6s...1955	90	90	90	7,000	90	Mar	94	Apr	99 1/2	96	96 1/2	12,000	91 1/2	Apr	99 1/2	Oct
Koppers G & C 6s 1947	99 1/2	99	99 1/2	225,000	95 1/2	Aug	99 1/2	Nov	99 1/2	99 1/2	99 1/2	48,000	96 1/2	June	100	Oct
Laclede Gas Light 5s...1935	100	100 1/2	101	4,000	100	July	101 1/2	Jan	102	102	102 1/2	9,000	98 1/2	Mar	103 1/2	Nov
Lehigh Pub Secur 6s...2026	106 1/2	105 1/2	107	137,000	95 1/2	Jan	107	Dec	98 1/2	98 1/2	98 1/2	57,000	96	June	99	Jan
Leonard Tietz Inc 7 1/2s '46	125 1/2	124 1/2	126	7,000	108	Mar	133 1/2	May	101 1/2	101	102	9,000	101	Dec	101 1/2	Nov
Without stk pur warrants	103 1/2	103	103 1/2	23,000	99 1/2	Apr	103 1/2	Dec	97 1/2	97 1/2	97 1/2	3,000	95 1/2	Mar	99 1/2	Oct
Libby, McN & Libby 6s '42	96 1/2	96	96 1/2	93,000	96	Nov	97 1/2	Sept	97 1/2	97 1/2	97 1/2	7,000	96 1/2	Apr	99 1/2	Oct
Lombard Elec Co 7s...1952	93 1/2	93 1/2	93 1/2	29,000	91 1/2	June	96 1/2	Oct	89 1/2	89 1/2	91 1/2	27,000	89 1/2	Oct	92 1/2	Oct
Lone Star Gas Corp 6s '42	100	100	100	31,000	95	July	101 1/2	Nov	97 1/2	97 1/2	97 1/2	3,000	95 1/2	Nov	102 1/2	Jan
Long Island Ltr 6s...1945	104 1/2	104 1/2	105	4,000	102 1/2	Jan	105 1/2	Oct	95	95	95 1/2	32,000	94	Dec	99 1/2	Mar
Mantoba Power 5 1/2s...1951	102 1/2	102 1/2	103 1/2	19,000	98	Jan	103 1/2	Nov	93	93	93 1/2	67,000	92 1/2	Oct	93 1/2	Nov
Mansfield Min&Sm(Germ) 7s with warrants...1941	102	102	105 1/2	31,000	98	Nov	112 1/2	Jan	94	94	94 1/2	9,000	93	June	96 1/2	Mar
Without warrants	95	97	20,000	92	Nov	101 1/2	Jan	99 1/2	99 1/2	99 1/2	25,000	97 1/2	Jan	102 1/2	Dec	
Mass Gas Cos 5 1/2s...1946	104 1/2	104	104 1/2	9,000	103 1/2	Feb	105	Oct	101 1/2	101 1/2	102	5,000	95 1/2	Jan	102 1/2	Nov
Meridionale Elec Co (Italy) 30-year s 7s ser A...1957	94	93 1/2	94	18,000	91	June	95 1/2	May	99 1/2	99 1/2	99 1/2	14,000	94 1/2	Feb	99 1/2	Nov
Midwest Gas 7s...1936	99	99	99 1/2	8,000	95 1/2	Mar	100	Jan	92	92	92	11,000	91 1/2	Dec	96 1/2	Aug
Milwaukee G L 4 1/2s...1937	100 1/2	100 1/2	101 1/2	37,000	93	Oct	101 1/2	Dec	91	91	91 1/2	117,000	91	Dec	95	Dec
Mo Kan Tex 7s D...1978	99 1/2	99 1/2	100 1/2	92,000	99 1/2	Nov	97 1/2	Sept	99 1/2	99 1/2	99 1/2	43,000	99 1/2	Jan	100 1/2	Oct
Montana Power deb 5s '62	100	100	100 1/2	44,000	96 1/2	July	100 1/2	Dec	100 1/2	100 1/2	100 1/2	5,000	96 1/2	Nov	99 1/2	Nov
Montgomery Ward 5s '46	101	100 1/2	101 1/2	21,000	97 1/2	Mar	101 1/2	Nov	96 1/2	96 1/2	96 1/2	42,000	94	July	99 1/2	Nov
Montreal L H & P 5s A '51	101 1/2	101 1/2	101 1/2	6,000	99 1/2	Jan	102 1/2	Nov	98 1/2	98 1/2	98 1/2	83,000	92	June	92 1/2	Apr
Morris & Co 7 1/2s...1930	98 1/2	97 1/2	98 1/2	103,000	89 1/2	Nov	104 1/2	Mar	93 1/2	93 1/2	93 1/2	11,000	100	Mar	102 1/2	Apr
Morris & Essex RR 3 1/2s '00	86 1/2	86 1/2	86 1/2	6,000	86 1/2	Dec	86 1/2	Dec	97 1/2	97 1/2	97 1/2	32,000	95 1/2	Nov	102	Jan
Narragansett Co col 5s 1957	101 1/2	101 1/2	101 1/2	196,000	98 1/2	July	102 1/2	Dec	94	94	94 1/2	20,000	91 1/2	Oct	99 1/2	Apr
Nat Dist Prod 6 1/2s...1935	101 1/2	101	101 1/2	4,000	98	May	103	Nov	97 1/2	97 1/2	97 1/2	9,000	98 1/2	Mar	103 1/2	Nov
Nat Pow & Lt 6s A...2026	107	106	108	112,000	98 1/2	Feb	108	Dec	100 1/2	100 1/2	100 1/2	12,000	99 1/2	Jan	102	Jan
Nat Pub Serv 6 1/2s...1955	103 1/2	103 1/2	103 1/2	34,000	97 1/2	June	104 1/2	Sept	97	97	97	80,000	97	Dec	97	Dec
Nebraska Power 6s...2022	108 1/2	108 1/2	110	8,000	102 1/2	Jan	110	Dec	92 1/2	92	92 1/2	15,000	91	July	96	Feb
Nevada Cons 6s...1941	98 1/2	97 1/2	98 1/2	7,000	92	June	102 1/2	Jan	96 1/2	96 1/2	96 1/2	17,000	95	June	99 1/2	Jan
New Eng G & El Assn 5s '47	99 1/2	98 1/2	99 1/2	115,000	98 1/2	Oct	100	Dec	96 1/2	96 1/2	96 1/2	33,000	91 1/2	July	94 1/2	Feb
N Y P & L Co 7s 1st 4 1/2s '07	96	95 1/2	96 1/2	442,000	95 1/2	Dec	96 1/2	Dec	92 1/2	92 1/2	92 1/2	147,000	91 1/2	Dec	95 1/2	Aug
Niagara Falls Pub 6s 1950	106	105 1/2	106	4,000	104 1/2	Apr	107	Jan	96 1/2	96 1/2	96 1/2	42,000	94	July	99 1/2	Nov
Nichols & Shepard Co 6s '37	120 1/2	115 1/2	122 1/2	126,000	98	Feb	124 1/2	Nov	96 1/2	96 1/2	96 1/2	5,000	96 1/2	Nov	96 1/2	Nov
North Ind Pub Serv 6s 1966	100 1/2	100 1/2	100 1/2	10,000	96 1/2	June	101	Dec	96 1/2	96 1/2	96 1/2	83,000	92	June	92 1/2	Apr
Nor States Power 6 1/2s 1933	130 1/2	125 1/2	131 1/2	210,000	110	Apr	131	Dec	91	91	91 1/2	56,000	95	Nov	100 1/2	Feb
6 1/2% gold notes...1933	103 1/2	103 1/2	104	19,000	102 1/2	Mar	104 1/2	Dec	92 1/2	92 1/2	92 1/2	218,000	91 1/2	Nov	106 1/2	Nov
Nor Ger Lloyd 6s...1947	94	94	94 1/2	32,000	94	Nov	94 1/2	Nov	96 1/2	96 1/2	96 1/2	23,000	96	July	98 1/2	Jan
Norwegian Hydroel 5 1/2s '57	95	95	96	12,000	95	Nov	96	Dec	96 1/2	96 1/2	96 1/2	6,000	96	Aug	97 1/2	June
Ohio Power 5s ser B...1952	101 1/2	101 1/2	102	4,000	97 1/2	Feb	102 1/2	Nov	15 1/2	15 1/2	15 1/2	19,000	12	June	20 1/2	Sept
4 1/2s series D...1956	96	96	96 1/2	15,000	89 1/2	Feb	96 1/2	Dec	15 1/2	15 1/2	15 1/2	6,000	11 1/2	July	20 1/2	Sept
New	95 1/2	95	96 1/2	61,000	94 1/2	Nov	96 1/2	Dec	15 1/2	15 1/2	15 1/2	5,000	11 1/2	July	20 1/2	Sept
7s series A...1951	106	106	106 1/2	7,000	105	Jan	107 1/2	Aug	15 1/2	15 1/2	15 1/2	10,000	12	June	20 1/2	Sept
Ohio River Edison 5s 1951	100 1/2	100 1/2	100 1/2	25,000	97	Jan	101 1/2	Oct	93 1/2	93	93	12,000	91 1/2	June	95 1/2	May
Pae Gas & El 1st 4 1/2s 1957	98 1/2	98 1/2	99	114,000	96 1/2	Oct	99	Dec	99	99	99 1/2	14,000	97	Nov	102 1/2	Feb
Paramount Famous Lasky Corp s 6s...1947	99 1/2	99 1/2	100	92,000	99 1/2	Mar	100	Nov	96	96	96	1,000	93 1/2	Nov	101	Sept
Park & Tilford 6s...1931	100	100	100	2,000	95 1/2	Mar	100	Oct	96 1/2	96 1/2	96 1/2	9,000	93 1/2	Nov	101	Sept
Penn-Ohio Edison 6s...1950	103 1/2	102 3/4	103 3/4	72,000	95 1/2	Jan	103 1/2	Dec	85 1/2	85 1/2	85 1/2	183,000	84 1/2	Nov	92 1/2	Apr
Without warrants	103 1/2	103 1/2	103 1/2	6,000	99	Jan	103 1/2	Nov	101 1/2	101 1/2	101 1/2	1,000	101	July	102 1/2	Sept
Penn P & Lt 5s B...1952	103 1/2	103 1/2	103 1/2	4,000	99 1/2	Jan	103 1/2	Dec	90 1/2	90 1/2	90 1/2	10,000	90 1/2	Dec	90 1/2	Dec
First & ref 5s D...1953	103 1/2	103 1/2	103 1/2	4,000	102 1/2	Jan	107 1/2	Aug	90 1/2	90 1/2	90 1/2	10,000	90 1/2	Dec	90 1/2	Dec
Phila Electric 6 1/2s...1953	107	107	107 1/2	4,000	106 1/2	Jan	107 1/2	Dec	90 1/2	90 1/2	90 1/2	10,000	90 1/2	Dec	90 1/2	Dec
Phila Elec Pub 5 1/2s...1972	105 1/2	105 1/2	106	58,000	102 1/2	Feb	106	Aug	90 1/2	90 1/2	90 1/2	10,000	90 1/2	Dec	90 1/2	Dec
Phila Sub-Counties G&E 1st & ref 4 1/2s...1957	97 1/2	97 1/2	97 1/2	1,000	94 1/2	July	99 1/2	Dec	90 1/2	90 1/2	90 1/2	10,000	90 1/2	Dec	90 1/2	Dec
New	99 1/2	99 1/2	99 1/2	5,000	98 1/2	Nov	99 1/2	Dec	90 1/2	90 1/2	90 1/2	10,000	90 1/2	Dec	90 1/2	Dec
Phillips Petroleum 5 1/2s '39	95	95	95 1/2	232,000	94	Oct	100 1/2	July	90 1/2	90 1/2	90 1/2	10,000	90 1/2	Dec	90 1/2	Dec
Pirelli Co (Italy) 7s...1952	98 1/2	98 1/2	98 1/2	3,000	95 1/2	July	102 1/2	Apr	90 1/2	90 1/2	90 1/2	10,000	90 1/2	Dec	90 1/2	Dec
Pitts Screw & Bolt 5 1/2s '47	99	99	99 1/2	2,000	99	Dec	101	Aug	90 1/2	90 1/2	90 1/2	10,000	90 1/2	Dec	90 1/2	Dec
Potomac Edison 5s...1956	99	99	99 1/2	26,000	95	Mar	99 1/2	Dec	90 1/2	90 1/2	90 1/2	10,000	90 1/2	Dec	90 1/2	Dec
Potrero Sugar Co 1st 7s '47	98 1/2	98	98 1/2	153,000	98	Nov	99	Nov	90 1/2	90 1/2	90 1/2	10,000	90 1/2	Dec	90 1/2	Dec
Power Corp of N Y 5 1/2s '47	99 1/2	99	100 1/2	74,000	97 1/2	July	100 1/2	July	90 1/2	90 1/2	90 1/2	10,000	90 1/2	Dec	90 1/2	Dec
Pub Ser El & Gas 4 1/2s 1967	99 1/2	99 1/2	99 1/2	342,000	98 1/2	Nov	99 1/2	Dec	90 1/2	90 1/2	90 1/2	10,000	90 1/2	Dec	90 1/2	Dec
Queensboro G & El 5 1/2s '52	104	103 1/2	1													

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of December. The table covers 13 roads and shows 3.02% decrease from the same week last year.

First Week of December.	1927.	1926.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	294,658	395,432	-----	100,774
Canadian National	4,863,992	4,787,563	76,429	-----
Caadlian Pacific	4,516,000	4,203,000	313,000	-----
Duluth South Shore & Atlantic	70,928	84,523	-----	13,395
Georgia & Florida	24,500	34,100	-----	9,600
Mineral Range	3,738	4,480	-----	742
Minneapolis & St. Louis	235,214	260,806	-----	25,592
Mobile & Ohio	304,542	376,535	-----	71,993
Nevada-California-Oregon	6,534	5,096	1,437	-----
St. Louis Southwestern	439,700	528,079	-----	88,979
Texas & Pacific	803,629	768,926	34,703	-----
Southern Railway System	3,538,843	3,866,348	-----	327,505
Western Maryland	348,270	615,532	-----	267,662
<b>Total (13 roads)</b>	<b>15,450,548</b>	<b>15,931,020</b>	<b>425,569</b>	<b>906,842</b>
<b>Net decrease (3.02%)</b>				<b>480,473</b>

In the table which follows we also complete our summary of the earnings for the fourth week of November.

Fourth Week of November.	1927.	1926.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (9 roads)	14,375,262	15,364,329	-----	989,067
Duluth South Shore & Atlantic	91,411	112,994	-----	21,583
Mineral Range	4,276	6,030	-----	1,754
Nevada-California-Oregon	12,242	8,109	4,132	-----
<b>Total (12 roads)</b>	<b>14,483,191</b>	<b>15,491,462</b>	<b>4,132</b>	<b>1,012,404</b>
<b>Net decrease (6.51%)</b>				<b>1,008,272</b>

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)	14,345,638	15,229,606	-883,913	5.81
2d week July (13 roads)	14,389,048	14,585,976	-196,928	1.35
3d week July (12 roads)	14,414,724	14,660,546	-245,822	1.67
4th week July (12 roads)	13,239,045	15,025,966	-1,786,921	11.89
1st week Aug (13 roads)	14,138,182	15,019,916	-881,733	5.86
2d week Aug (13 roads)	14,932,688	15,366,857	-434,169	2.82
3d week Aug (13 roads)	15,091,947	15,557,505	-465,558	3.00
4th week Aug (13 roads)	22,276,734	21,502,193	+774,541	3.57
1st week Sept (13 roads)	15,183,418	15,164,097	+19,322	0.13
2d week Sept (13 roads)	15,306,827	15,508,092	-201,265	1.21
3d week Sept (13 roads)	15,644,304	16,950,922	-1,306,617	7.71
4th week Sept (13 roads)	22,053,886	23,859,874	-1,805,988	7.57
1st week Oct (13 roads)	16,141,807	16,817,404	-675,597	4.01
2d week Oct (13 roads)	17,643,939	17,907,644	-263,705	1.48
3d week Oct (13 roads)	16,906,764	18,681,245	-1,774,481	9.50
4th week Oct (13 roads)	25,561,495	25,777,620	-216,125	0.84
1st week Nov (13 roads)	17,108,500	17,815,452	-706,952	3.97
2d week Nov (13 roads)	18,207,050	17,976,471	+230,578	1.29
3d week Nov (13 roads)	16,510,545	17,602,795	-1,092,250	6.21
4th week Nov (12 roads)	14,483,191	15,491,462	-1,008,272	6.51
1st week Dec (13 roads)	15,450,548	15,931,020	-480,473	3.02

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.	625,411,572	522,467,600	+102,943,972	119,237,349	134,504,698	-15,267,349
Jan.	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	-2,853,250
Feb.	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar.	529,899,898	529,467,282	+432,616	135,691,649	134,054,291	+1,637,358
April.	497,212,491	498,677,065	-1,464,574	113,643,766	114,417,892	-774,126
May.	517,643,015	416,454,988	+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.	682,542,170	605,982,445	+76,559,725	186,919,048	194,283,539	-8,364,491

Note.—Percentage of increase or decrease in net for above months has been given: 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., 238,825 miles, against 238,041 miles in 1926.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Electric Pr & Lt.	Oct '27 4,549,169	4,352,590	*2,108,004	*1,926,397
12 mos ended Oct 31 '27	52,307,101	49,117,002	*23,442,005	*21,117,167
Western Union	Oct '27 11,321,000	11,705,000	1,421,000	1,470,000
12 mos ended Oct 31 '27	109,781,000	112,183,000	12,805,000	12,958,000
* After taxes. c Earnings of subsidiaries only.				
	Gross Earnings.	Net after Taxes.	Paid Charges.	Balance, Surplus.
	\$	\$	\$	\$
Atlantic Pacific Util Co	Oct '27 108,511	54,603	19,253	35,349
"	" 66,409	25,084	8,120	16,964
12 mos ended Oct 31 '27	1,156,679	452,083	150,527	301,556
"	" 536,842	233,682	76,233	157,449
Boston Elevated Ry	Oct '27 *2,967,808	749,256	669,835	679,421
"	" *3,018,697	671,009	668,276	62,723

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Federal Lt & Traction	Oct '27	577,318	233,170	80,398	152,772
"	" 26	552,807	233,658	71,542	162,116
10 mos ended Oct 31 '27		5,694,296	2,124,329	749,249	1,375,080
"	" 26	5,377,706	2,039,375	684,502	1,354,873
Honolulu Rapid Tr	Sept '27	*83,412	29,988	10,953	19,035
"	" 26	*86,419	29,427	11,865	17,562
9 mos ended Sept 30 '27		*752,689	263,810	97,353	209,457
"	" 26	*757,629	267,848	92,839	175,009
Honolulu Rapid Tr	Oct '27	*86,097	29,055	10,953	18,102
"	" 26	*86,871	29,472	12,035	17,437
10 mos ended Oct 31 '27		*837,903	335,865	108,486	127,379
"	" 26	*844,238	329,318	104,975	129,343
Jamaica Pub Serv Co	Oct '27	56,358	22,589	6,076	16,512
"	" 26	54,791	23,739	6,166	17,573
12 mos ended Oct 31 '27		682,460	274,329	73,549	200,780
"	" 26	647,244	254,256	74,912	179,344

\* Includes other income. b After rentals. j Before taxes. k Includes taxes.

## 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.

### Central Aguirre Sugar Company. (28th Annual Report—Year Ended July 31 1927.)

The remarks of President Charles G. Bancroft, together with the income account and balance sheet for the fiscal year 1927, are cited on a subsequent page.

	1926-27.	1925-26.	1924-25.	1923-24.
Sugar, molasses & cane sales	\$7,653,532	\$5,719,040	\$5,613,645	\$4,642,767
Miscellaneous receipts	407,007	299,916	310,294	362,157
<b>Total income</b>	<b>\$8,060,539</b>	<b>\$6,018,956</b>	<b>\$5,923,939</b>	<b>\$5,004,925</b>
Agric. & mfg. expenses	5,235,569	4,753,897	4,205,721	3,862,556
<b>Net earnings</b>	<b>\$2,824,970</b>	<b>\$1,265,059</b>	<b>\$1,718,218</b>	<b>\$1,142,369</b>
Depreciation, etc.	258,875	233,132	167,893	152,264
Res. for income tax	218,918	118,816	180,000	369,631
<b>Net income</b>	<b>\$2,347,177</b>	<b>\$913,111</b>	<b>\$1,370,325</b>	<b>\$620,474</b>
Dividends (cash)	1,262,984	1,037,964	903,000	903,000
<b>Balance, surplus</b>	<b>\$1,084,193</b>	<b>def. \$124,853</b>	<b>\$467,325</b>	<b>def. \$282,526</b>
Previous surplus	7,550,327	8,128,444	7,648,972	7,892,784
Divs. rec. Cent. M. Co.	145,000	145,000	87,000	58,000
Sundry adjust. & credits	4,620	1,639	-----	-----
<b>Total surplus</b>	<b>\$8,779,520</b>	<b>\$8,152,811</b>	<b>\$8,204,936</b>	<b>\$7,668,258</b>
Adjust. of tax res.	-----	-----	51,218	-----
Res. for insur. etc.	42,579	2,484	25,674	19,285
<b>Stock dividends</b>	<b>(20%) 600,000</b>	-----	-----	-----
<b>P. &amp; L. surp. July 31</b>	<b>\$8,736,940</b>	<b>\$7,550,327</b>	<b>\$8,128,044</b>	<b>\$7,648,973</b>
Shs. of cap. stk. outst'd g (par \$20)	180,000	180,000	150,000	150,000
Earns. per sh. on cap. stk	\$13.04	\$5.07	\$9.14	\$4.14

**CONSOLIDATED BALANCE SHEET JULY 31.**  
(Central Aguirre Sugar Co., Luce & Co., S. en C. Ponce & Guayama RR., and the Santa Isabel Sugar Co.)

	1927.	1926.	1927.	1926.
	\$	\$	\$	\$
<b>Assets—</b>			<b>Liabilities—</b>	
Real est., bldgs., roll'g stock, &c.	8,084,577	8,133,544	Capital stock	3,600,000
Cash	125,241	38,621	St. Isabel Sugar stk.	14,828
Accts. & notes rec	466,811	570,835	Notes payable	850,000
Mat'l & supplies	618,626	465,626	Accounts payable	186,262
Growing crops	1,259,172	1,085,721	Due affil. cos.	4,094
Sugar & molasses b	2,212,647	2,116,992	Drafts in transit	135,303
Investments	758,401	771,384	Mortgage payable	141,000
Accrued interest	7,596	9,577	Income, &c., tax reserve	249,655
Constr. & impts. (not completed)	142,678	74,508	Reserve for reduction of rentals	54,000
Insurance fund	60,251	57,672	Insurance fund	100,251
Deferred charges	124,756	166,247	Surplus	8,736,940
Claims for taxes	55,749	63,816		7,550,327
<b>Total</b>	<b>13,916,505</b>	<b>13,554,544</b>	<b>Total</b>	<b>13,916,505</b>

a Real estate, roadway and track, mill, buildings, rolling stock, portable track, steam plows, livestock, carts, implements, &c., \$10,085,973; less reserve for depreciation, \$2,001,396. b Less provision for shipping expenses.—V. 124, p. 3500.

### Canadian Car & Foundry Co., Ltd.

(18th Annual Report—Year Ended Sept. 30 1927.)

	1926-27.	1925-26.	1924-25.	1923-24.
Aggregate sales (abt.)	Not avail.	\$5,000,000	\$6,427,510	\$20,426,876
Combined profit	\$1,332,887	714,825	256,	

**Manati Sugar Company.**

(Annual Report—Fiscal Year Ended Oct. 31 1927.)

**STATISTICS FOR YEARS ENDING OCTOBER 31.**

	1926-27.	1925-26.	1924-25.	1923-24.
Output of raw sugar (tons 2,240 lbs.)	95,102	97,676	89,706	78,447
Receipts per pound	3.043 cts.	2.424 cts.	2.827 cts.	4.658 cts.
Cost of produc. (per lb.)	2.256 cts.	2.000 cts.	2.351 cts.	3.165 cts.
Operating profit	\$1,689,837	\$928,495	\$955,915	\$2,624,295

**INCOME ACCOUNT FOR THE YEARS ENDED OCTOBER 31.**

	1926-27.	1925-26.	1924-25.	1923-24.
Production (bags)	655,475	670,750	617,830	540,526
Sugar sales (f.o.b. basis)	\$6,229,368	\$5,126,142	\$5,249,038	\$7,865,320
Molasses sales	276,452	153,792	395,453	285,534
Miscellaneous income	31,638	24,190	35,605	34,304
Total income	\$6,537,458	\$5,304,124	\$5,680,095	\$8,185,158
Oper. exp., f. o. b. basis	4,847,621	4,375,629	4,724,180	5,560,863
Profit from operations	\$1,689,836	\$928,495	\$955,915	\$2,624,295
Account prev. fiscal yrs.	43,242	21,221	529	24,920
Sec. taken in liquidation of claim pertaining to prev. years business		155,642		
Tunas R.R. profit	194,991	191,164	152,844	118,153
Total income	\$1,928,070	\$1,296,522	\$1,109,288	\$2,767,368
Deductions				
Int. other inc. & charges (net)	\$570,160	\$565,919	\$422,879	\$439,669
Inc. domes. & for'n taxes	20,000		15,000	135,000
Disco. & exp. on bonds	69,463	55,093	55,903	50,341
Adjust. of mat'ls supp.	17,410	10,326	25,147	
Accts. rec., uncollectible		8,705	3,044	
Tax pd. appl. to prev. yrs.				142,623
Depreciation reserve	480,000	471,000	454,000	692,000
Other reserves	401,924	502,210	297,687	239,175
Preferred divs.		122,500	245,000	245,000
Common divs.			500,000	500,000
Surplus for year	\$369,112	def\$439,231	def\$909,372	\$323,559
Earns. per sh. on 100,000 shs. (par \$100) com. stk. outstanding	\$3.30	Nil	Nil	\$9.41

**BALANCE SHEET OCTOBER 31.**

	1927.	1926.	1927.	1926.
<b>Assets—</b>			<b>Liabilities—</b>	
Property & plant	23,162,982	22,745,844	7% pref. stock	3,500,000
Capital stock			Common stock	10,000,000
Harvester Corp.	15,000	15,000	First mtge. bonds	6,535,000
Atlantic Sugar Ref. mtge. bonds		155,920	Purchase money mtges. on Cuban lands	438,590
Bals. pending on sugar contracts	47,547	477,875	Adv. against sugar	442,000
Notes receivable	110,974	137,000	Notes payable	2,000,000
Materials & supp.	731,647	781,913	Drafts outstanding	75,702
Cos. colonias, growing cane, &c.	276,111		Accts. payable and accrued charges	370,870
Adv. to Colonos	3,120,320	3,908,798	Unpresented coup. on 1st m. bonds	17,149
Accts. receivable	87,485	93,117	Com. div. scrip.	55
Cuba Sugar F' & E. Corp. cap. stock	1,320	1,320	Accrued interest on mortgage bonds	40,844
Sugar on hand	830,174	541,124	Depreciation reserve	5,191,979
Molasses unliquid.	7,710		Colonos' accts. rec.	331,080
Cash	336,518	391,707	Surplus	773,821
Depos. for bond int.	17,149	23,850		
Growing cane		48,725		
1st m. bonds pur.		3,533		
Sinking fund	5,345	320		
Special deposits	1,473	650		
Deferred charges	523,334	589,606		
Total	29,275,090	29,916,281	Total	29,275,090

—V. 124, p. 786.

**Mexican Light & Power Co., Ltd.**

(15th Annual Report—Year Ended Dec. 31 1926.)

**EARNINGS FOR YEARS ENDED DEC. 31 (MEXICAN CURRENCY).**

	1926.	1925.	1924.
<b>Fed. Govt. &amp; Municipal Earns—</b>			
Public lighting	\$551,725	\$621,991	\$610,458
Office lighting	894,422	933,572	832,643
Light, service in Pachuca	42,830	43,325	45,349
Power	477,533	468,005	443,097
Heat	30,087	20,213	14,285
<b>Commercial Earnings—</b>			
Lighting	8,701,168	8,151,898	7,398,659
Power	8,202,652	7,604,991	7,044,143
Heat	719,194	598,344	487,159
Total	\$19,619,611	\$18,442,340	\$16,875,794
Miscellaneous	94,410	127,187	163,039
Gross earnings	\$19,714,021	\$18,569,527	\$17,038,834
Expenses—Operation	4,645,005	4,080,246	3,735,866
Maint., taxes and deprec.	5,539,274	5,397,341	4,364,690
Net inc. from oper.	\$9,529,742	\$9,091,940	\$8,938,278

Note.—The gross earnings in 1926 amounting to \$19,714,021, include uncollected accounts for services rendered to the municipal and Federal Government departments during the year 1926, representing a sum of approximately \$955,000.

**BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARY COMPANIES).**

	1926.	1925.	1926.	1925.
<b>Assets—</b>			<b>Liabilities—</b>	
Properties, plant, equipment, &c.	52,525,235	53,282,249	Ordinary shares	13,585,000
Rights, franchises, good-will, &c.	24,912,785	22,926,735	7% cumul. pref. shs	6,000,000
Cost of invest't in & adv. to subsid.	209,900	303,393	Funded debt	42,310,026
Stores in hand and in transit	1,056,061	876,057	Accrued bond int.	4,116,861
Accounts receivable	826,985	907,300	Interest on income bonds	3,532,758
Deferred charges	639,949	143,231	Accounts payable & accrued charges	998,321
Securities	5,108,144	3,804,549	Reserve for depreciation, &c.	20,696,056
Cash	1,687,546	744,296		
Accts. due by Govt	4,222,415	4,393,402		
Total	91,239,022	87,381,211	Total	91,239,022

x Of Mexican Light & Power Co., Ltd., accumulated to date but only payable out of future surplus revenue in accordance with terms of trust deed.—V. 125, p. 2146.

**Pittsburgh Brewing Company.**

(Annual Report—Year Ended Oct. 31 1927.)

**INCOME ACCT. YEARS END. OCT. 31 (INCL. TECH FOOD PROD. CO.)**

	1926-27.	1925-26.	1924-25.	1923-24.
Sales & earn., all sources	\$2,347,510	\$2,202,628	\$2,277,041	\$2,221,419
Operating, &c., expenses	1,966,544	1,815,506	1,857,167	1,803,172
Net earnings	\$380,965	\$387,122	\$419,874	\$418,247
Deduct—Interest	154,800	156,010	159,780	170,900
State and Fed'l taxes	7,792	16,402	19,115	11,402
Depreciation, &c.	186,621	179,555	283,742	291,274
Miscellaneous	96,553	104,314	170,144	147,113
Balance, deficit	\$64,601	\$69,159	\$212,907	\$202,442

**BALANCE SHEET OCT. 31 (INCL. TECH FOOD PRODUCTS CO.).**

	1927.	1926.	1927.	1926.
<b>Assets—</b>			<b>Liabilities—</b>	
Plant & franchises, less depreciation	12,257,538	12,373,516	Preferred stock	6,100,100
Cash	124,705	150,459	Common stock	5,962,250
xNotes & accts. rec	718,758	510,795	First mtge. bonds	2,571,000
Inventories	260,061	331,807	Mtges. pay.	8,395
Accrued interest	2,163	1,823	Sundry accts. pay.	47,709
Investments	901,798	993,860	Accrued interest	51,420
Deficit	485,023	420,422	Acct. State taxes (estimated)	9,171
Total	14,750,046	14,782,681	Total	14,750,046

x Includes loan secured by goods in storage warehouses.

**TECH FOOD PRODUCTS CO., PITTSBURGH, PA., STATEMENT OF INCOME AND EXPENSES, YEARS ENDED OCT. 31.**

	1927.	1926.	1925.	1924.
Ice cream sales, storage and miscell. income	\$1,759,250	\$1,741,379	\$1,770,603	\$1,681,689
Oper., adm. & sell. exp.	1,422,666	1,351,939	1,380,723	1,269,237
Depreciation, taxes, &c.	112,442	109,341	110,046	117,250
Net income	\$224,141	\$280,099	\$279,834	\$295,201

**TECH FOOD PRODUCTS CO. BALANCE SHEET OF OCTOBER 31.**

	1927.	1926.	1927.	1926.
<b>Assets—</b>			<b>Liabilities—</b>	
Plant, less deprec.	\$876,828	\$887,384	Common stock	\$700,000
Cash	65,166	117,093	Accounts payable	35,615
xNotes & accts. rec	660,662	458,240	Mtges. pay.	8,395
Inventories	103,396	94,910	Surplus	962,042
U. S. obligations		100,000		
Total	\$1,706,052	\$1,657,626	Total	\$1,706,052

x Includes loans secured by goods in storage warehouses.—V. 123, p. 3176.

**Mexico Tramways Company.**

(13th Annual Report—Year Ended Dec. 31 1926.)

**EARNINGS YEARS ENDING DEC. 31 (MEXICAN CURRENCY).**

	1926.	1925.	1924.	1923.
<b>Car Earnings—</b>				
Passengers	\$7,483,549	\$7,635,802	\$8,932,977	\$9,500,688
Monthly tickets	1,586,366	1,415,932	1,622,709	1,660,838
Chartered cars	39,379	49,252	45,857	61,846
Freight	371,576	339,050	351,874	403,013
Baggage and parcels	110,495	107,628	127,340	225,789
Funeral	182,887	211,723	230,337	201,182
Omnibuses		78,081	241,563	94,228
Total	\$9,774,254	\$9,837,469	\$11,552,658	\$12,147,585
Miscellaneous earnings	157,207	159,565	139,712	119,245
Total earnings	\$9,931,281	\$9,997,033	\$11,692,369	\$12,266,830
Expenses—Operation	\$6,506,747	\$6,482,819	\$6,594,912	\$6,574,719
Maint., taxes & deprec.	3,346,029	4,044,469	4,942,878	4,546,062
Net earn. from oper. in Mexico	\$78,504	def\$530,255	\$154,579	\$1,146,049

**BALANCE SHEET DEC. 31.**

	1926.	1925.	1926.	1925.
<b>Assets—</b>			<b>Liabilities—</b>	
Prop. plant & equip.	17,772,150	17,679,491	Capital stock	20,177,000
Rights, franchises, good-will, &c.	10,270,193	10,263,255	Funded debt	21,925,087
Cost of invest. in Mex. Lt. & Pr. Co.	22,213,262	22,213,262	Accrued bond interest	38,960,593
Inv. in other cos.	96,668	97,168	Accounts payable and accrued charges	1,142,139
Stores in hand and in transit	472,505	564,267	Sinking fund reserve	385,163
Accts. receivable	59,543	53,783	Reserve for depreciation, amortization of franchises and other assets	6,405,068
Def. chgs. & deb. bal.	22,931	26,305		
Securs. at mkt. val.	179,779	811,930		
Cash	387,178	304,402		
Mexican Govt.—Amount due	1,842,257	1,827,588		
Paper money on hand	76,519	76,519		
Bond int. unpaid	5,378,675	4,672,123		
Sink. fund invest.	223,388	222,079		
Total (each side)	58,995,051	58,812,171		

x Includes \$5,334,475 on 6% 50-year mtge. bonds of Mexico Tramway Co., accumulated to date but only payable out of future surplus revenue in accordance with terms of supplemental trust deed. y After deducting loss of \$1,280,515 for two years ended Dec. 31 1926.—V. 125, p. 1052.

**Algoma Central & Hudson Bay Ry.—Algoma Central Terminals, Ltd.**

(Report for Fiscal Year Ended June 30 1927.)

**INCOME ACCOUNT FOR YEARS ENDED JUNE 30.**

**Including Algoma Cent. & Hudson Bay Ry. and Algoma Cent. Terminals, Ltd.**

	1926-27.	1925-26.	1924-25.	1923-24.
Railway receipts	\$1,762,560	\$1,357,915	\$1,017,857	\$1,760,288
Steamship receipts	459,249	477,754	353,843	589,365
Gross revenue	\$2,221,809	\$1,835,669	\$1,371,700	\$2,349,653
Railway working exp.	1,619,404	1,416,428	1,236,511	1,741,822
Steamship working exp.	372,716	374,065	332,430	379,185
General management	80,413	76,333	78,883	76,149
Taxes	35,879	36,884	34,222	32,574
Net profit	\$113,397	loss\$68,040	loss\$310,346	\$119,924
Other income				
Int. A. E. T. bonds	45,000	45,000	45,000	45,000
Int. on inv. & dep.	63,562	59,242	61,934	50,086
Amt. written back being in excess of tax & bond requirements	1,036	1,179	80,000	
Miscellaneous	267	731	5,955	4,517
Gross income	\$223,263	\$38,112	def\$117,457	\$219,527
Miscellaneous expenses	2,613	2,757	3,179	12,238
Joint net	\$220,650	\$35,355	def\$120,636	\$207,288
Int.				

ALGOMA CENTRAL TERMINALS, LTD., BAL. SHEET JUNE 30.			
Assets—		Liabilities—	
1927.	1926.	1927.	1926.
Property, invest. in affil. cos., bond discounts, &c.	\$4,149,722	Capital stock	\$100,000
Invest. at cost	1,045,807	1st m. 5% 50-year gold bonds	4,992,713
Accr. rent of prop.	1,514,456	Accrued int. on 1st m. bonds	1,514,456
D'tors' & debit bal.	55,603	Creditors' & credit balances	202,336
Cash, int. & divs. rec.	35,639		158,593
Total	\$6,809,505	Total	\$6,809,505

Note.—The interest on the 1st mtge. bonds is payable as set forth in the scheme of arrangement.—V. 123, p. 3176.

**United Rys. of the Havana and Regla Warehouses, Ltd.**  
(Annual Report—Year Ended June 30 1927.)  
INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1926-27.	1925-26.	1924-25.	1923-24.
Passenger	£1,013,159	£1,104,381	£1,356,973	£1,253,340
Private trains	2,259	2,160	5,786	3,460
Mail and express	150,323	177,157	199,438	193,024
Sugar traffic	976,828	1,029,749	1,392,972	1,077,856
General goods	1,076,810	1,180,192	1,429,340	1,256,725
Live stock	45,264	47,223	36,242	44,621
Sundry receipts, &c.	368,859	409,244	548,865	467,067
Total receipts	£3,633,503	£3,950,106	£4,969,617	£4,296,094
Expenses—				
Maintenance	£902,508	£977,144	£1,078,461	£879,019
Transportation	1,499,373	1,624,258	1,607,975	1,486,480
Miscellaneous	328,887	379,946	372,798	323,049
Total expenses	£2,730,770	£2,981,345	£3,059,235	£2,688,548
Net revenue	£902,733	£968,761	£1,910,382	£1,607,546
Int. & divs. on invest'ns	£49,683	£74,098	£117,403	£100,302
Coupons due & accr. on bds of Hav. Cent. RR.	85,470	85,448	87,268	87,268
Profits from Regla warehouses, &c., property	17,147	28,178	46,232	32,642
Gain in exchange	848	153	21,497	188,281
Transfer, &c., regis. fees	431	662	656	617
Annual paym't in respect of lease of Mariano Ry.	deb. 4,000	deb. 4,000	deb. 4,000	deb. 4,000
Gross income	£1,052,312	£1,153,300	£2,179,438	£2,012,656
Deductions—				
Int. on Un. Rys. deb. & stk	£436,447	£448,461	£449,205	£450,146
Int. on Cuban Central debenture stock	82,998	84,694	86,209	87,131
Int. on Western deb. stk.	27,311			
S.F. (Un. Rys., West. Ry. and Cuban Cent.)	47,080	44,996	43,425	42,569
Div. on 5% cum. pf. stk.	177,713	177,713	177,713	177,713
Ordinary dividend—(2%)	131,136	136,195	149,763	145,979
Prov. for payment under rolling stk., hire agree't	101,655	153,828	149,029	155,306
British & Cuban taxes	36,416	19,556	310,225	262,475
Ann. stamp duty on stk.	10,793	10,811	10,868	10,870
Surplus for year	def £763	def £212,956	£461,203	£367,467
Total prof. & loss, surp.	£223,602	£319,547	£958,003	£846,800

**BALANCE SHEET JUNE 30 (EXCHANGE TAKEN AT \$4.86 TO £).**

	1927.	1926.	1927.	1926.
	£	£	£	£
Property account prev. June 30	22,200,957	21,630,184	6,548,494	6,548,494
Add—Expend. year	92,213	570,773	30	30
Discount on debenture issues	684,517	352,144	513,805	512,939
Commission on debenture sales	179,100	179,100	3,554,262	3,554,262
1st mortgage 5% bonds and common stock of Havana Cent. RR. Co. (held for 4% debentures as security)	1,795,260	1,794,394	8,376,826	6,537,810
Premiums upon conv. (1906)	225,737	225,737	32,200	44,200
Exp. of hire-purch. agreement	99,536	99,536	1,281,091	1,281,455
Investments at cost	958,173	1,023,940	888,075	899,308
Materials, &c.	764,034	867,867	1,146,242	1,146,242
Sundry debtors and debit balances	1,302,930	1,035,886	502,800	542,400
Cash in Havana and London	1,332,540	290,065	574,974	575,374
			320,822	269,226
			8,313	8,313
			22,219	23,756
			690,588	781,893
			2,630,985	2,496,891
			204,004	202,956
			106,156	106,652
			1,199,617	1,199,617
			286,035	638,259
			80,000	80,000
			200,000	300,000
			223,603	319,547
			234,854	
Total (each side)	29,634,997	28,069,624	781,893	781,893

\* Note.—There is a contingent liability in respect of the guarantee of £1,011,300 5% 10-year bonds of the American Cuban Estates Corporation.—V. 123, p. 3177.

**GENERAL INVESTMENT NEWS**

**STEAM RAILROADS.**

**Union Pacific RR. Increases Wages.**—3,400 clerks, messengers, office boys, telegraph operators, &c., receive pay increases of from \$3 to \$7 per month. This applies to line from Omaha to Ogden including Kansas City, Kansas Division, Denver and Colorado Division.—New York "Times" Dec. 11, Sec. 2, p. 3.

**Chicago Burlington & Quincy RR. Cuts Wages.**—Extra gangs' pay reduced 3c. an hour to 35c. per hour.—"Wall St. Journal" Dec. 14.

**Car Surplus.**—Class 1 railroads on Nov. 30 had 352,168 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 50,775 cars compared with Nov. 23, at which time there were 301,393 cars. Surplus coal cars on Nov. 30 totaled 148,860 an increase of 21,926 within approximately a week while surplus box cars totaled 158,304, an increase of 22,685 for the same period. Reports also showed 20,551 surplus stock cars, an increase of 2,732 above the number reported on Nov. 23 while surplus refrigerator cars totaled 11,540, an increase of 2,465 for the same period.

**Matters Covered in "Chronicle" Dec. 10.**—(a) Loading of revenue freight continues to decline, p. 3135.

**Algoma Central Terminals, Ltd.—Report.**—See Algoma Central & Hudson Bay Ry. under "Financial Reports," above.—V. 123, p. 3177.

**Atchison, Topeka & Santa Fe Ry.—Bonds.**—The \$192,000 1st mtge. 5% bonds of the Hutchinson & Southern Ry., due Jan. 1 1928, will be paid off at office of The Atchison, Topeka & Santa Fe Ry., 5 Nassau St., New York City.—V. 125, p. 3194.

**Boston & Maine RR.—Preferred Dividends.**—The directors have declared regular quarterly dividends of 1 1/4% on the 7% prior preference, 1 1/4% on the preferred "A," 2% on the preferred "B," 1 1/4% on the preferred "C," 2 1/4% on the preferred "D," and 1 1/4% on the preferred "E" stocks, all payable Jan. 2 to holders of record Dec. 16. Like amounts were paid on the respective issues on Oct. 1 last. (See V. 125, p. 1576, and also V. 125, p. 3054).—V. 125, p. 3194.

**Boston & Providence R.R.—Lower Dividend Rate.**—The directors have declared a quarterly dividend of \$2.12 1/2 a share, reducing the annual rate from \$10 to \$8.50. The dividend is payable Jan. 3 to holders of record Dec. 20. The reduction in the dividend was ordered because of the refusal of the New York, New Haven & Hartford R.R. Co. to pay the United States corporate income tax on the rental it pays to Boston & Providence R.R.—V. 116, p. 2255.

**Boston, Revere Beach & Lynn RR.—Smaller Div.**—The directors have declared a quarterly dividend of 1 1/4% on the outstanding \$850,000 capital stock, par \$100, payable Jan. 2 to holders of record Dec. 31. From 1923 to Oct. 1 1927 incl., the company paid quarterly dividends of 1 1/4%. [For record of dividends paid since 1897 see our "Railway and Industrial Compendium" of Nov. 26 1927, page 21.] The stockholders will vote Dec. 17 on approving an issue of \$1,000,000 of bonds and 1,700 additional shares of capital stock, par \$100. The proceeds are to be used for the electrification of the road, for funding the floating debt of the company, &c. These issues are also subject to the approval of the Massachusetts Department of Public Utilities.

The directors of the company are: Gardner F. Wells, (president); George W. Wells, (vice-president and manager); Albert W. Hemphill, (treasurer); Daniel P. Abercrombie, Charles A. Collins and Water F. Simonds.—V. 125, p. 3194.

**Central Vermont Ry.—Floods Force Company into Receivership—Receivers to Issue Certificates to Provide Funds Needed to Rebuild Bridges and Make Other Repairs.**

Harlan B. Howe, U. S. District Judge, Dec. 12 appointed George A. Gaston, New York, and John W. Redmond, Newport, Vt., receivers of the company by an order entered at Burlington, Vt., and authorized the receivers to continue the business pending the further order of the Court.

The application for the appointment was made by the Canadian National Rys., which is the largest creditor and the owner of two-thirds of the stock of the company. In the bill of complaint filed by the complainant it is alleged that owing to the recent floods the Central Vermont is not in a position to pay its current bills and expenses for repair to the railroads made necessary by the damage caused by the floods last month at or near its line of railroad.

Receivers Gaston and Redmond said that it was planned to issue receivers' certificates for the funds needed to rebuild bridges and make other repairs to the right-of-way so that the road might be restored to operation with all expedition.

Federal Judge Lowell at Boston has appointed George A. Gaston and John W. Redmond ancillary receivers for the property in Massachusetts. From \$2,500,000 to \$3,000,000 will be the total amount needed by the company to reconstruct the line owing to the damage in the flood, according to the receivers.

**Bondholders to Receiver Par and Int. for Their Holdings.**

The Canadian National Rys. announces that it has arranged that holders of the outstanding \$13,838,300 Central Vermont Ry. refunding mtge. 5s of 1930 may receive 100 and int. for their bonds upon presentation at the banking offices of Dillon, Read & Co., 28 Nassau St., N. Y. City, prior to June 30 1928.

The Grand Trunk Ry., which is a subsidiary of the Canadian National System, is the guarantor of the issue. While the Canadian National System itself is not directly responsible for the payment of these bonds, it has, in its announcement, indicated that it intends to stand behind the guarantee of its subsidiary and to enable any bondholders who may want to liquidate their holdings immediately, to receive payment in full at this time.—V. 125, p. 2584.

**Chicago, Burlington & Quincy RR.—Final Valuation.**

The I.-S. C. Commission has placed a final valuation of \$566,179,438 upon the properties of the C., B. & Q. RR. system and affiliated companies used for common carrier purposes as of June 30 1917. The "U. S. Daily" says:

The total includes \$499,132,255 as the value of the property used by the Burlington. A value of \$496,100,000 is placed on the property both owned and used by the Burlington, as of the valuation date. The cost of reproduction new of the Burlington's common carrier property, exclusive of lands, is found to be \$490,007,919 and cost of reproduction less depreciation, \$388,829,568. The Commission held that nothing should be included in the final values on account of the earning power of the Burlington properties. The value of the owned and used property of the principal subsidiaries of the Burlington was given by the Commission, as follows: Colorado & Southern, \$33,975,000; Fort Worth and Denver City, \$18,270,000; Quincy, Omaha & Kansas City, \$5,800,000 and Wichita Valley, \$695,000.

The Commission's report stated that the Burlington had outstanding on date of valuation a total par value of \$286,452,800 in capital stock and long-term debt. The book investment in road and equipment, including land, on date of valuation, was \$461,509,295, which would be reduced to \$426,697,973 by readjustments indicated by the Commission's accounting examination.—V. 125, p. 1321.

**Chicago Rock Island & Pacific Ry.—Bonds Ready.**

Definitive secured 4 1/2% gold bonds, series "A" due Sept. 1 1952, are now ready for delivery at the office of Speyer & Co., 24-26 Pine St., N. Y. City, in exchange for and upon surrender of its interim receipts. (For offering, see V. 125, p. 1188).—V. 125, p. 3055.

**Cincinnati Northern RR.—40% Extra Dividend.**

The directors have declared an extra dividend of 40% and the regular semi-annual dividend of 5%. The extra dividend is payable Dec. 30 to holders of record Dec. 23 and the regular dividend is payable Jan. 20 to holders of record Jan. 13. Control of this company is held by the Cleveland, Cincinnati, Chicago & St. Louis Ry.—V. 125, p. 2804.

**Cleveland, Cincinnati, Chicago & St. Louis Ry.**

The Consolidated first mortgage 5% bonds of the Cincinnati, Sandusky & Cleveland RR., due Jan. 1 1928, \$2,571,000, of which are outstanding, will be paid at maturity at the office of the New York Central RR., 466 Lexington Ave., N. Y. City, upon presentation. Under the refunding and improvement mortgage of the Cleveland, Cincinnati, Chicago & St. Louis Ry., dated June 27 1919, there are bonds amounting to \$2,571,000, reserved to purchase or retire the above issue of Cincinnati, Sandusky & Cleveland RR. bonds.

**Plans to Issue \$15,000,000 4 1/2% Bonds.**

The company has asked the I.-S. C. Commission for authority to issue \$15,000,000 impt. mtge. 4 1/2% bonds. While no arrangements have been made for the sale of the bonds, the company is negotiating with J. P. Morgan & Co. for their sale and unless the market situation shall substantially change, it expects to sell them at 97 1/2%. Proceeds from the sale will be used to reimburse the company's treasury to the extent of \$12,172,000 for expenditures made for additions and betterments and not yet capitalized, and the balance will be used in refunding certain bonds of subsidiaries.—V. 125, p. 3055.

**Great Northern Ry.—Comments on Valuation.**

The following is taken from the Dec. issue of the "Semaphore" a magazine issued by the company—

The recent decision by the I.-S. C. Commission fixing a valuation upon certain property of the Great Northern as of June 30 1915, is a matter of considerable interest to the stockholders and also to those who own bonds of the company, and has raised the question as to how the value of the present Great Northern property compares with its present capitalization. There are several thousand holders of bonds and some 43,000 stockholders who are the owners of this property. The average holdings of each shareholder is 58 shares of stock, and the increase in number of shareholders which has taken place in the last few years is the result of the investment of a large number of small holders. Thirty-two thousand of the 43,000 hold less than 100 shares each. All of these owners of the property will be interested in an analysis of the actual values that are behind the securities they hold.

First, it should be understood that the I.-S. C. Commission valued only the physical property of the Great Northern Ry. used for transportation purposes within the United States on June 30 1915. To compare the value

of all of the assets of the Great Northern with the par value of its stock and bonds now outstanding, it is necessary to add to the Commission's figures the value of the new property created since June 30 1915; also other assets which are the property of the company, but are not the kind of assets which the Commission fixes a valuation upon for rate making purposes.

These assets include stock of the Burlington and the S. P. & S., which, of course, have large value, but as those railroads are themselves being valued by the Commission, this physical valuation is not considered as a part of the Great Northern. They also include Great Northern lines in Canada and all other subsidiaries, the latter of which are not carrier properties. All of such assets, of course, must be included in any statement of the value of the property which belongs to the stockholders of the Great Northern Ry., and are items about which there is no dispute. The following tabulation shows the value per share of Great Northern stock, based upon the final value of the Commission.

I. S. C. Commission valuation as of June 30 1915, as announced by the Commission Nov. 9 1927:

a Road and equipment—Great Northern Ry.	\$383,580,815
b Road and equipment—subsidiaries valued	7,921,525
c Miscellaneous physical property	14,783,183
Additions and betterments June 30 1915, to Dec. 31 1926	110,313,302
Investment in other transportation companies, including Canadian Lines, C. B. & Q., S. P. & S. and bus companies	206,355,293
Investment in subs. incl. lumber, coal & land companies	19,575,580
Total investment Dec. 31 1926	\$742,529,708
Par value of Great Northern bonds	332,315,215
Par value of Great Northern stock	248,934,950

Total par value Great Northern stock and bonds \$581,250,165

Excess of property value above capitalization \$161,279,543

Deducting the par value of the outstanding bonds from the total assets leaves \$410,214,493, which is represented by \$248,934,950 of stock, or the equivalent of \$165 per share.

The foregoing statement is based upon the valuation of the physical property as found by the Commission, but we do not think that the Commission's value is adequate and efforts will be made to have certain features of the report reviewed further.—V. 125, p. 2384.

**Greenbrier Cheat & Elk RR.—To Acquire Road from West Virginia Pulp & Paper Co. and Lease Property to Western Maryland.**

See Western Maryland Ry. below.

**Gulf & Ship Island RR.—Tenders.**

The New York Trust Co., trustee, will until Jan. 6 receive bids for the sale to it of 1st mtge. ref. & term. 5% gold bonds, due Feb. 1 1952, to an amount sufficient to exhaust \$149,154.—V. 123, p. 3178.

**Michigan Central RR.—50% Extra Dividend.**

The directors on Dec. 14 declared an extra dividend of 50% on the outstanding \$18,736,400 capital stock, for \$100, payable Dec. 30 to holders of record Dec. 23.

The directors have also declared the usual semi-annual dividend of 20%, payable Jan. 28 to holders of record Dec. 30. A similar regular semi-annual distribution was made on July 20 last. Previously the company made semi-annual payments of 17½% each. Control of this road is held by the New York Central RR. (See also our "Railway and Industrial Compendium" of Nov. 26 1927, page 81).—V. 125, p. 2669, 909.

**Missouri-Kansas-Texas RR.—Dividend of \$1 on Pref. "A" Stock—Bonds Called.**—The directors on Dec. 12 authorized a dividend of 1% (\$1 per share) on the pref. "A" stock, payable Dec. 31 to holders of record Dec. 22. The last previous dividend paid on this stock was 1½% on Nov. 1 to holders of record Oct. 15.

The declaration of the \$1 disbursement on this stock at this time was made, the directors announced, in order that the quarterly dividend dates may be adjusted to run hereafter from Jan. 1 1928, from which date dividends on the pref. "A" stock become cumulative at the rate of 7% per annum.

[From Feb. 2 1925 to Feb. 1 1926, incl., quarterly divs. of 1¼% were paid on this issue; thereafter 1½% quart.—Ed.]

All of the outstanding prior lien mtge. 6% gold bonds, series "C" due Jan. 1, 1932, have been called for payment Feb. 1 next at 102½ and int. at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 125, p. 3056; V. 124, p. 3768.

**Norfolk Southern RR.—Securities.**

The I. S. C. Commission on Dec. 5 authorized the company to issue \$1,966,000 1st & ref. mtge. 50-year gold bonds, and \$404,000 of 1st lien equip.-trust notes, to be pledged as security for a short-term note of \$1,500,000; \$1,466,000 of said bonds upon being released from such pledge, to be sold at not less than 95½ and int. See offering in V. 125, p. 2804.

**Rock Island-Frisco Terminal Ry.—Permanent Bonds.**

Permanent 1st mtge. 4½% gold bonds, due July 1 1957, are now ready for delivery in exchange for outstanding temporary bonds at the Bankers Trust Co., 10 Wall St., N. Y. City. (See offering in V. 124, p. 3348).—V. 125, p. 382.

**Seaboard Air Line Ry.—Adjustment Bond Interest.**

The directors have declared and ordered paid on Feb. 1 1928, the regular 2½% installment of interest on the adjustment mortgage (income) bonds represented by the Aug. 1 1925 coupons (Nos. 61 and 62) for \$12.50 each.—V. 125, p. 3057.

**Toronto, Hamilton & Buffalo Ry.—Extra Dividend.**

The directors have declared an extra dividend of 1% in addition to the regular semi-annual dividend of 3%, both payable Dec. 31 to holders of record Dec. 27. In 1925, a 20% stock distribution was made. Control of this company is held by the New York Central system and the Canadian Pacific Ry.—V. 125, p. 2805.

**Western Maryland Ry.—Control of Greenbrier, Cheat & Elk RR.**

The I. S. C. Commission on Nov. 28 issued a certificate authorizing the Greenbrier, Cheat & Elk RR. to acquire a line of railroad in Randolph and Pocahontas Counties, W. Va.

Authority was also granted to the Greenbrier, Cheat & Elk RR. to issue \$1,585,000 1st mtge. 5% gold bonds.

Acquisition by the Western Maryland Railway of control of the Greenbrier, Cheat & Elk RR., by purchase of capital stock and under lease was also approved and authorized and the Western Maryland was authorized to assume obligation and liability in respect of the \$1,585,000 1st mtge. 5% bonds to be issued by the Greenbrier.

The report of the Commission says in substance:

The Greenbrier on July 7 1927, filed an application for a certificate that the present and future public convenience and necessity require the acquisition by it of a line of railroad extending from Cheat Junction, in Randolph County, in a southwesterly direction to a point called Spruce, in Pocahontas County, a distance of approximately 39 miles, all in the State of West Virginia. By an application filed on June 20 1927, the Greenbrier asks authority to issue \$1,585,000 of 1st mtge. 5% gold bonds. On the date last mentioned, the Western Maryland filed an application (a) for authority to acquire control of the Greenbrier, by purchase of capital stock

and under lease, and (b) for authority to assume obligation and liability in respect of the 1st mtge. bonds proposed to be issued by the Greenbrier. These proposals of the applicants are steps in a plan for eventual unified operation of two short-line railroads as a part of the Western Maryland system.

The short lines involved in the plan traverse rugged, mountainous territory southwest of Cheat Junction. Ownership of these railroads is divided between the West Virginia Pulp & Paper Co. and the Greenbrier, which is a corporation of the State of West Virginia. The two lines were formerly owned by the Greenbrier.

The plan for operation of the Greenbrier lines as a part of the Western Maryland system contemplates the following steps: (a) Conveyance by the Paper Company to the Greenbrier of the line of railroad from Spruce to Cheat Junction; (b) the issue by the Greenbrier of \$1,585,000 of new 1st mtge. 5% bonds, \$946,000 of which are to be delivered in exchange, dollar for dollar, for the 1st mtge. 6% bonds now outstanding, and the remainder to be delivered, at par, in payment for the railroad properties proposed to be acquired from the Paper Company; (c) cancellation of the old bonds, and release and discharge of record of the mortgage whereby they are secured; (d) purchase by the Western Maryland from the Paper Company of all the Greenbrier's outstanding stock; (e) assumption by the Western Maryland of the obligation to pay, when and as due, the prin. and int. of the proposed new bonds; and (f) a lease to the Western Maryland of the Greenbrier's properties, including the line proposed to be acquired.

Provision for the conveyance by the Paper Company of the Spruce-Cheat Junction line to the Greenbrier is made in a contract entered into by those parties on May 12 1927. The Paper Company agrees to convey the title to the line, and to surrender to the Greenbrier the outstanding \$946,000 of 6% bonds, in consideration of the issue to the Paper Company of \$1,585,000 of 5% bonds secured by a new 1st mtge. on the properties of the Greenbrier and indorsed by the Western Maryland in such manner as to obligate that company punctually to pay the principal of the bonds and interest thereon, such interest, however, not to begin to accrue until the expiration of three years after the sale of the Greenbrier's stock to the Western Maryland.

Under date of March 3 1927, the Paper Company, the Greenbrier, and the Western Maryland entered into a contract providing for the sale, subject to our approval, of all the Greenbrier's stock to the Western Maryland for the sum of \$1,585,000, and for payment of the purchase price through the assumption by the vendee of payment of the bonds, prin. and int., to be issued by the Greenbrier in pursuance of the contract first mentioned, such assumption to be accomplished by indorsement of the Western Maryland's undertaking upon each of the bonds. Prior to the sale of the stock, the Greenbrier is to divest itself of the title to the line from Cass to Spruce, which, together with the shop at Cass, all rolling stock except work equipment, and current assets, is to be taken over by the Paper Company.

The Greenbrier is to retain title to the line from Spruce to Bergoo, all passing tracks, telegraph and telephone poles and lines, a yard at Spruce, and other terminal facilities. The Paper Company covenants that at the time the stock is sold the Greenbrier will have outstanding no funded debt or other obligations except the bonds proposed to be issued. Unpaid interest on the outstanding bonds, accrued in the sum of \$861,794, is to be waived and extinguished, and all other current liabilities are to be paid at or prior to the sale of the stock. Thereafter the Paper Company will convey to the Greenbrier, without additional expense to that company, such land, owned by the grantor, as may be required for changes in right of way to improve existing grades and curves and for the development of spur lines, &c. Provision is also made for the grant of water rights to the Western Maryland and for the substitution, for surface-bent rails in tracks of the Greenbrier lines, of rails in good condition to be taken from tracks owned and to be owned by the Paper Company, such rails to be replaced in turn with surface-bent rails so removed, or otherwise. In no event is operation of the line from Cass to Spruce to be abandoned by the Greenbrier without prior authorization from us.

The proposed changes in the properties and assets of the Greenbrier will necessitate corresponding adjustments in the accounts of that company. From a theoretical balance sheet prepared on the basis of assumed consummation of the various proposals, the Greenbrier's capitalizable assets and capitalization may be stated as follows:

Investment in road	\$1,731,239
Capital stock	256,000
Proposed bonds	1,585,000

Net excess of capital liabilities over capitalizable assets \$109,760

It is proposed that the Greenbrier make a new 1st mtge. of its properties to American Exchange Irving Trust Co. of New York, N. Y., as trustee.

The proposed lease of railroad properties from the Greenbrier to the Western Maryland is to be for a term of one year, and thereafter until terminated by either party upon 60 days' prior notice in writing. The lessee agrees to pay to the lessor, as rent, the sum of \$1 per annum, and to pay all taxes and assessments levied upon the leased premises and upon the income and capital stock of the lessor, to indemnify the lessor against claims for loss and damage, and to pay all necessary operating expenses, including the cost of maintaining the properties in their present state of repair.

That the Western Maryland does not intend immediately to begin operation of the lines proposed to be leased, with its own organization and motive power, is apparent from a so-called "development contract" entered into by the Paper Company, the Western Maryland, and the Greenbrier under date of March 3 1927. Under the provisions of this agreement, the Paper Company is given trackage rights for its logging trains over the Greenbrier lines in connection with the former company's activities at Cass. Unless the Paper Company sooner abandons its timbering operations along the lines, these trackage rights are to continue in effect until July 15 1944. As compensation therefor, the Paper Company is to pay to the Western Maryland \$3 for each loaded car moved over any part of the lines from Cheat Junction to Bergoo—a locomotive to count as two cars. Upon written request of the Western Maryland, for a period not exceeding 10 years from the date of our approval herein, if the company's timbering operations along the lines so long continue, the Paper Company will move, as the agent of the Western Maryland, loaded and empty cars out the carrier along the Greenbrier lines to and from Cheat Junction. For these services the Western Maryland will pay to the Paper Company proportionate amounts of train-movement costs as specified in the contract. This agency of the Paper Company may be terminated by the Western Maryland at any time upon reasonable notice.

An appropriate certificate and order will be issued. Commissioner Eastman, dissenting in part said:

It seems to me that when the Western Maryland has acquired all the capital stock of the Greenbrier, Cheat & Elk, leased its property, and guaranteed all of its bonds these carriers will to all intents and purposes be consolidated into a single system for ownership and operation, and hence that we are without authority to approve this transaction under the provisions of paragraph (2) of section 5. I am in accord with the report and order with this exception.—V. 125, p. 3057.

## PUBLIC UTILITIES.

**American & Foreign Power Co., Inc.—Stockholders Offered Units of One Second Preferred Share and Four Common Stock Purchase Warrants.**—The program of expansion and development which this company has under way and obligations incurred in connection with properties heretofore acquired make desirable the raising immediately of large amounts of new capital. To that end the board of directors has decided to obtain \$126,151,400 of subscriptions for units of securities of this company, and to offer holders (1) of 2d pref. stock, series A (2) of common stock, including as holders thereof those who can become entitled to common stock by exercising their rights under the pref. stock allotment certificates now outstanding, and (3) of option warrants and due bills for option warrants first the right to subscribe therefor. Each such unit shall consist of:

(a) One share of 2d pref. stock, series A, entitled to cumulative dividends at the rate of 7% per annum, and

(b) 4 option warrants (or due bills therefor) to purchase common stock. Each such option warrant will entitle the holder thereof at any time, upon surrender of such warrant, to purchase one share of the common stock

for \$25. This company in lieu of cash will accept one share of its 2d pref. stock, series A, at \$100 in making such payment for 4 shares of its common stock.

The purchase price shall be \$100 for each such unit, plus accrued dividends, payable in cash or New York funds.

For (1) each 3 shares of 2d pref. stock, series A, and for (2) each 3 shares of common stock, and for (3) each 3 shares of common stock covered by any pref. stock allotment certificate now outstanding if no default exists thereunder on Dec. 23 1927, and for (4) each 3 option warrants (or due bills therefor), or for (5) each combination of 3 of any one or more classes of these securities, the holder of record thereof will be entitled to subscribe to one such unit.

The holders of record so entitled to subscribe shall be holders of record (including as to common stock so covered by pref. stock allotment certificates not so in default the holders of record of said pref. stock allotment certificates) at the close of business on Dec. 23 1927.

The purchase price shall be payable as follows:  
**First Installment.**—At the time of subscription, 40% of the purchase price of \$100 per unit, plus dividends.

**Subsequent Installments.**—The balance, \$60 per unit, of the purchase price to be paid when and as called for by this company in installments of not more than 10% of the total purchase price of \$100 per unit, plus divs., no installment, however, to be called in such way as to require payment in less than 3 months after the due date of the last previous installment.

Each payment made under a 2d pref. stock, series A, allotment certificate shall be accompanied by an amount equal to the amount of accrued dividends at the rate of \$7 per share per annum, which may be computed at the rate of \$.01944 per share per day) to the date of receipt by this company of such payment on the integral number of shares of 2d pref. stock, series A, which the holder of such allotment certificate shall by such payment become entitled to have issued, and delivered to him or lodged with Bankers Trust Co., New York, as depository. Dividends on such shares of 2d pref. stock, series A, so to be issued upon payment of the first installment, 40% of the purchase price, will accrue from Oct. 1 1927.

The right to subscribe will be evidenced by subscription warrants and fractional subscription warrants in form determined by the company, and such units of securities will be evidenced in the first instance by allotment certificates in form determined by the company.

Those desiring to avail of the privilege of subscriptions extended to them must forward to the company at 2 Rector St., New York, directly or through their bank, so that the same will be received by the company on or before 3 o'clock p. m. on Jan. 25 1928.

(a) The subscription warrant with the subscription on the reverse side thereof, duly executed by them, and

(b) Cash or New York funds covering the first installment, that is \$40 for each unit covered by the subscription warrant, plus accrued dividends.

**The circular letter further states:**

This company's extensive program of expansion in foreign countries along modern American lines is largely of a constructive nature. It involves dealings with many interests, private and governmental, and also many transfers or mergers of properties and also rebuilding and interconnecting of plants and systems in order to render the maximum of public service at minimum cost. A program of this character would involve serious delays in the United States, and under the laws and customs of the many distant foreign countries in which this company's properties are located even greater delays and difficulties are inherent; also when new properties are acquired it is prudent to accumulate a reasonable surplus before commencing the full and regular dividends. Under these circumstances, and although the actual earnings on an annual basis may exceed the current dividend requirements of the 2d pref. stock, series A, the full current dividend will probably not be paid in the beginning; however, the 2d pref. stock, series A, is cumulative. All dividends accrued to Oct. 1 1927 on all shares of the 2d pref. stock, series A, now outstanding have been paid.

All the presently outstanding shares of common stock of this company are listed on the New York Stock Exchange. It will be necessary, in advance of the issuance of option warrants, to apply for listing by the Stock Exchange of a corresponding number of shares of common stock of this company. Accordingly this company has provided hereon for the issue of appropriate due bills for these option warrants. Any due bills delivered under any allotment certificate will be exchangeable for option warrants on or before April 1 1928, provided, however, that if this company shall not, on or before April 1 1928, have secured the approval of the Stock Exchange with respect to the listing of the common stock that could be purchased under such option warrants, this company may at its option defer the delivery of such option warrants until any date not later than Dec. 31 1928.

Electric Bond & Share Co., without cost to this company, has agreed to take the balance of said \$126,151,400 of subscriptions for such units of said securities of this company, of the kind, at the price and upon the basis stated, not subscribed for on or before 3 o'clock p. m. on Jan. 25 1928 by those to whom they are offered.—V. 125, p. 3195.

**American Telephone & Telegraph Co.—To Receive Special Distribution from Western Electric Co., Inc.**—See that company under "Industrials" below.—V. 125, p. 2260.

**American Water Works & Electric Co., Inc. (of Del.)**  
 William C. Robinson of Pittsburgh has been elected to the company's board of directors and also to that of the West Penn Electric Co., a subsidiary.—V. 125, p. 3057.

**Associated Electric Co.—To Retire a Substantial Portion of 5½% Bonds.**—

The company proposes to retire a substantial portion of the original issue of \$65,000,000 of conv. gold bonds, 5½% series, due 1946 (see v. 122, p. 2037). The Associated Gas & Electric Securities Co. has already acquired a large amount of said bonds and desires to acquire a further substantial amount giving in exchange therefor preferred stock of Associated Gas & Electric Co. For that purpose the securities company has arranged with the Chase Nat. Bank, 57 Broadway, N. Y. City, as its agent, to receive deposits of bonds for its account.

Holders of bonds who deposit the same with the bank on or before Jan. 4 1928, up to but not exceeding a total principal amount of \$10,000,000, will be permitted to retain the April 1 1928, coupon on said bonds and will receive \$6 dividend series preferred stock of Associated Gas & Electric Co. at the rate of 11 shares for each \$1,000 of bonds, entitling them to dividends for the full quarter beginning Mar. 1 1928.

After bonds have been deposited up to the amount of \$10,000,000, subsequent depositors will receive the same number of shares of preferred stock, but interest and dividends will be adjusted as of Mar. 1 1928.

H. C. Hopson, president of the Securities company, says: "Holders are requested to take as early action as possible, since the proceedings incident to the call are now under way and it is desired to avoid the trouble and expense both to the holders and to the company of drawing and advertising the numbers of bonds held by those who wish to retain their interest in the Associated System."—V. 125, p. 3196.

**Associated Gas & Electric Co.—Conversion of Debentures.**  
 —Treasurer H. C. Hopson, in a notice to the holders of 5½% conv. gold debentures, due Feb. 1 1927, says:

These debentures are convertible, in accordance with their terms, for a limited period, into class A stock and common stock. The first \$10,000,000 surrendered for conversion will be converted on the basis of a unit of two shares of class A stock and one share of common stock for each \$10 debenture. The conversion price increases thereafter \$5 per unit for each additional \$5,000,000.

In determining priority in the surrender of debentures, the indenture requires that they be considered in the order of actual surrender at the agency of the company in the City of New York. In order to assure conversion at the lower prices, debentures are now being surrendered, although not convertible until Feb. 1 1928.

As an accommodation to holders who desire to establish priority at this time, the company has designated the Chase National Bank of the City of New York, 57 Broadway, N. Y. City, as its agent to accept debentures for conversion and has arranged for the issuance of receipts by said agent. Bonds surrendered should be accompanied by all coupons maturing after Feb. 1 1928.

**Class A Stock Sold to Employees.**—  
 Employees of this company, through an investment plan, have bought 50,000 shares of class A stock. Over 87% of the eligible employees subscribed for this issue.—V. 125, p. 3196, 3193.

**Binghamton Light, Heat & Power Co.—Pref. Stock Offered.**—Pynchon & Co. are offering at \$102 per share and div. to yield 5.88% an additional issue of 10,000 shares \$6 cumul. pref. stock.

Issuance approved by New York P. S. Commission.

**Data from Letter of W. S. Barstow, President of the company.**

**Company.**—Furnishes electricity for light and power to Binghamton Johnson City, Owego and 48 other communities throughout an extensive industrial and agricultural district in the south-central part of N. Y. State. The business of company has been successfully operated for a period of more than 35 years and the estimated population served is in excess of 161,000.

Company's properties include steam and hydro-electric generating stations with a total installed generating capacity of 54,420 k. w. The capacity of the steam electric generating station at Johnson City was more than doubled through the installation of a unit of 30,000 k. w. capacity in August of this year. The construction of this station is modern and designed for the most economical and efficient operation. Company also has 204 miles of high tension transmission lines and 426 miles distribution lines. The properties are completely interconnected with those of Northern Pennsylvania Power Co., an affiliated company serving Northeastern Pennsylvania, which purchases substantially all of its power from the Binghamton Light, Heat & Power Co. Company's lines are also connected with those of Cortland County Traction Co. and Elmira Railway, Light & Water Co., both in N. Y. State, with which companies it has satisfactory contracts for the sale and interchange of power.

**Capitalization as of November 30 1927 (giving effect to present financing).**

1st refunding mtge, 5% bonds, due 1946	(a)	\$6,194,000
Divisional mortgage bonds	(closed)	200,000
\$6 cumul. pref. stock (no par value)		33,725 shs.
Common stock (no par value)		50,000 shs.

a The issuance of additional bonds is restricted by the provisions of the mortgage.  
 b Authorized amount of cumulative preferred stock is 125,000 shares, of which the directors have designated 75,000 shares as \$6 cumulative preferred stock and 50,000 shares as \$7 cumulative preferred stock.

**Earnings 12 Months Ended October 31 1927.**

Gross revenue (including other income)	\$2,226,524
Operating expenses, maintenance, depreciation & all taxes	1,399,788

Balance	\$826,736
Deductions: interest on funded debt	317,526
Other deductions	77,127

Net earnings \$432,083

Annual dividend requirements on 33,725 shares \$6 cumulative preferred stock presently to be outstanding 202,350

**Present Financing.**—Proceeds will be used to reimburse the company in part for the cost of additions and betterments to its property, including a 30,000 k. w. generator, recently installed in its steam electric generating station at Johnson City, N. Y.

**Management.**—All of the Common Stock is owned by General Gas & Electric Corp.—V. 125, p. 3196, 2806.

**Birmingham Water Works Co.—Bonds Offered.**—W. C. Langley & Co. and Halsey Stuart & Co., Inc. are offering at 101 and int. an additional issue of \$1,200,000 1st mtge. 5% gold bonds, series C, dated Oct. 1 1924; due Feb. 1 1927.

Issuance.—Subject to authorization by the Alabama P. S. Commission.

**Data from Letter of D. M. Watt, President of the Company.**

**Company.**—Incorporated under a special act of the Legislature of Alabama, Feb. 13 1885. Supplies water for domestic, municipal and commercial purposes in Birmingham, Ala., and its environs.

**Earnings 12 Months Ended October 31.**

	1926.	1927.
Gross earnings	\$1,435,005	\$1,519,615
Operating expenses, maintenance & taxes	545,678	582,454

Net earnings (avail. for int., Federal taxes, &c) \$889,327 \$937,161

Annual int. on entire funded debt (incl. this issue) \$425,500

Net earnings for the 12 months ended Oct. 31 1927 were equal to over 2.2 times the annual interest charges on the entire funded debt, incl. this issue.

**Capitalization Outstanding (upon completion of present financing.)**

1st mtge. gold bonds 5½% series A due 1954	\$5,500,000
Do 5% series B, due 1954	460,000
Do 5% series C, due 1957 (including this issue)	2,000,000
Cumulative preferred stock	1,700,000
Common stock	1,829,700

**Purchase by the City.**—Under the contract now in effect between the City of Birmingham and the Water company, the city has an option to purchase the properties of the company at any time upon 6 months' notice at a "basis price" as of Jan. 1 1921, plus the cost of additions and extensions made subsequent thereto, which on Oct. 31 1927, was \$12,165,491.

The mortgage provides in the event that the city acquires the water works properties of the company and assumes payment of the principal and interest of the bonds as a binding and general municipal obligation, all personal liability and obligation of the company upon these bonds shall cease and determine; in event that the city shall acquire the water works properties of the company, or the major portion in value thereof, and shall not assume the payment of the principal and interest of all bonds issued under the mortgage, then all of the bonds may, at the option of the company, be declared due and payable at the principal amount thereof and accrued interest, on the conditions and in the manner provided in the mortgage.

**Purpose.**—Proceeds will be used to reimburse the company, in part, for expenditures for additions, extensions, improvements and acquisitions.

**Management.**—Company is controlled through stock ownership by American Water Works & Electric Co., Inc.—V. 124, p. 1356.

**Boston, Worcester & New York Street Railway.**—

This company recently organized to take over the former Boston & Worcester Street Ry., which has been in receivership for several years, is now going ahead with plans for rehabilitating the property and completely modernizing equipment and operation methods. The company has engaged Buchanan & Layng Corp. New York, engineers to make a survey of the situation and take over active management of the property.

Directors of the company comprise the following: W. E. McGregor, Isaac Sprague, Roger W. Babson, Frank D. True, Jere A. Downs, Paul T. Babson, F. A. McKowne and Henry B. Rising.

The company has been organized by the bondholders protective committee of the Boston & Worcester Street Ry. See reorganization plan in V. 125, p. 1976.

**Brazilian Traction, Light & Power Co., Ltd.—To Increase Authorized Capitalization to \$200,000,000—Additional Ordinary Shares Offered—Par Value of Ordinary Stock to Be Changed.**—The stockholders will vote Jan. 5 on increasing the authorized ordinary stock from \$110,000,000 to \$190,000,000, par \$100. Of the new stock, approximately 220,000 shares will be offered to the holders of ordinary shares at \$100 per share on the basis of one new share for each five shares held. The unissued balance will be available for capital requirements in the future.

The stockholders also propose, after the above action has been taken, to change the then authorized ordinary stock from 1,900,000 shares, par \$100 each, to 7,600,000 shares of no par value, four new shares to be issued in exchange for each ordinary share held.

President Alexander Mackenzie, Dec. 8, says in substance:

The directors wish to take this opportunity of bringing to the attention of the shareholders the reasons which make it desirable to increase the or-

inary share capital of the company, and to divide each ordinary share of \$100 par value into four shares of no par value.

Since the incorporation of the company in 1912 (when the Rio de Janeiro Tramway, Light & Power Co., Ltd., the Sao Paulo Tramway, Light & Power Co., Ltd., and Sao Paulo Electric Co., Ltd., were brought under one control by an exchange of shares) there has been a remarkable growth in all departments of the enterprise. To illustrate this the following comparative figures are given in respect of the years 1912 and 1926, respectively:

	Year 1912	Year 1926
Number of passengers carried on tramways	231,385,668	547,150,618
Number of passengers carried on busses		4,928,109
Kilowatts hours sold	191,749,863	526,317,699
Cubic metres of gas sold	40,728,206	81,571,030
Number of telephones in service	10,161	83,677

In the same period the population of the City Rio de Janeiro has grown from approximately 950,000 to approximately 1,600,000 people, and the City of Sao Paulo from approximately 425,000 to approximately 800,000 people.

The growth in business has necessitated very large expenditures on extensions and betterments to the several services carried on by the subsidiary companies, and for the generation of power the following new plants have been constructed in addition to extending the capacities of the older plants: Parahyba, in the Rio district, 60,000 h. p. installed capacity; Rasgao, in the Sao Paulo district, 24,000 h. p. installed capacity; Serra, in the Sao Paulo district, 80,000 h. p. installed capacity.

In view of the large amount of surplus power which the companies have available, and with the object of extending their field of activities, several light and power businesses have recently been acquired in territory contiguous to the area now served. Large expenditures are being made for extensions to the light, power and gas systems, and for additions to rolling stock and equipment of the transportation services. In the City of Sao Paulo and other places where new concessions have been granted for telephone service, further immediate capital expenditures are also necessary. For all the services carried on by the companies considerable additional capital outlay will be required in the near future. In addition provision must be made for the payment of \$6,000,000 1st mtge. debentures of the Sao Paulo Tramway, Light & Power Co., Ltd., due June 1st 1929, and for certain small issues of debentures of underlying companies maturing in 1928. It is also necessary that a strong liquid position should be maintained so that there will be available ample working capital, which is essential to an enterprise of such magnitude.

In order to provide for capital requirements as above indicated, and for necessary future expansion, the board consider it advisable to increase the authorized share capital to \$200,000,000 by the addition of 800,000 ordinary shares of \$100 each. It is the intention of the board to give the holders of ordinary shares, including holders of bearer share warrants, the opportunity of subscribing for new shares on the basis of one share of new stock for each 5 shares held, at, at \$100 per share, payable in convenient instalments. Based on the existing outstanding ordinary shares, this will mean approximately 220,000 new shares, or say \$22,000,000 of new money. The unissued balance of the increased authorized share capital will be available for capital requirements in the future.

The holders of preference stock have, under the provisions relating thereto, the option of converting their shares into ordinary shares on the basis of 6 preference shares for 5 ordinary shares. A large number of preference shareholders have already taken advantage of this option and no doubt conversions will continue to be made, with the result that the number of outstanding ordinary shares will be increased, and to this extent the total amount of new shares to be issued will correspondingly be increased.

Under the regulations of the company for carrying out the conversion of preference shares into ordinary shares, conversions can only be made during specified periods in the year as a matter of convenience in adjusting dividends. As a period during which conversions could not normally be made occurs from Dec. 15, 1927, to Jan. 31, 1928, inclusive, the regulations have been varied in order to permit holders of preference shares to exercise their option to convert their holdings into ordinary shares during this period (the necessary dividend adjustment being made) and thus become entitled to the right to subscribe to the new ordinary shares.

The plan provides that the holders of preference stocks will be entitled to convert their shares into ordinary shares of no par value instead of ordinary shares of \$100 par value, 4 ordinary shares of no par value being reckoned as the equivalent of one ordinary share of \$100 par value.—V. 125, p. 779.

**Bridgeport (Conn.) Hydraulic Co.—Rights.**

The stockholders of record Nov. 15 have been given the right to subscribe on or before Jan. 3 for \$500,000 additional capital stock at par (\$100) on the basis of one new share for each 12 shares held.—V. 121, p. 2749.

**Central Counties Gas Co.—Merger.**

See Southern California Gas Corp. below.—V. 125, p. 2261.

**Central Illinois Public Service Co.—New Financing.**

Refunding of more than \$27,000,000 in bonds with a lower coupon issue is contemplated under the plan announced Dec. 15 by the company. As part of the plan, which is subject to the approval of the Illinois Commerce Commission, an issue of \$29,000,000 of 1st mtge. 4½% bonds has been sold to Halsey, Stuart & Co.

The ability to refund on a 4½% coupon basis serves to emphasize the excellent credit position that has been attained by the company, the largest of the operating companies controlled by the Middle-West Utilities Co.

It was pointed out that this operation will result in a substantial saving in interest charges, simplification of the company's financial structure, and an improvement in the mortgage position of the company's bonds, for the only bonds outstanding upon completion of the program will be first mortgage issues, instead of the first mortgage and refunding and underlying issues now outstanding.

All its higher rate issues, with the exception of \$8,297,000 first mortgage and refunding 5% bonds, which become first mortgage bonds, and all its underlying bonds, are being retired. There are being retired three issues of first mortgage and refunding bonds, totaling \$16,450,000. These consist of \$3,850,000 6½% bonds, series "A", due May 1 1943, \$8,000,000 6% bonds, series "C", due Jan. 1 1944, and \$4,600,000 5½% bonds, series "D", due June 1 1950. The underlying bonds total \$11,101,500, consisting of 7 issues.

Upon completion of the program, the company's capitalization will consist of two stock issues—preferred \$6 cumulative and common, the two series of first mortgage bonds, and \$4,200,000 4½% notes, as compared with the two stock issues, four first mortgage and refunding, and 7 underlying issues at present.—V. 125, p. 2386.

**Central Kentucky Natural Gas Co.—Control.**

See Columbia Gas & Electric Corp. below.—V. 125, p. 2806.

**Central Maine Power Co.—Bonds Offered.—Harris,**

Forbes & Co. and Coffin & Burr, Inc., are offering at 98 and int., yielding about 4.62%, \$2,000,000 1st and gen. mtge. gold bonds, series "E" 4½%, due 1957.

Dated Dec. 1 1927. Principal and int. (J.-D.) payable in Boston. Callable all or part on any int. date, on 6 weeks notice, at 103% to and incl. June 1 1932, reducing ½% of int. for each five year period thereafter to 100% on June 1 1957. Denom. \$1,000 and \$5,000 and multiples thereof. Old Colony Trust Co., Boston, trustee. Company agrees to pay interest without deduction for any Normal Federal Income tax to an amount not exceeding 2%.

Data from Letter of President Walter S. Wyman, Augusta, Me. Company.—Incorp. in 1905 by consolidation of two small electric light and power properties in Oakland. Company has had a continuous growth from that time until today it is the most extensive electric light and power system in the State of Maine, and forms a single comprehensive system of hydro-electric plants, transmission and distributing lines, with gross earnings for the 12 months ended August 31 1927 of over \$3,700,000. The present development is due not only to the unification over a long period of years of more than 60 companies, but also to a steady increase in business in the communities served.

Through the control of 100% of their common stocks, company controls the Androscoggin Electric Co., doing the electric light and power business in Lewiston and Auburn, and operating the interurban road from those cities to Portland, and the Waterville, Fairfield, and Oakland Ry. connecting these three communities. Earnings of these properties are not included with those of the Central Maine Power Co.

Company is so tied together by its 670 miles of transmission lines, and the power plants are so distributed as to provide delivery at the point of consumption of reliable current in the quantity desired at minimum cost of production, transmission and distribution.

The strength of the company's position in a section widely known for its textile, paper, shoe and ship building industries is established by its ownership of 68,535 h. p. of developed water power, and its control of over 250,000 h. p. of undeveloped hydro-electric cities, located on the principal power streams of the state. The locations of the hydro-electric plants on these power streams with their different characteristics of drainage area, stream flow, and storage provide an unusual reliability of hydro-electric capacity.

Over 99½% of the common stock of the company is owned by New England Public Service Co., a subsidiary of Middle West Public Utilities Co.

Capitalization—	Authorized	Outstanding
Common stock	\$5,000,000	\$2,500,000
Preferred (6% cumulative)	660,800	660,800
Preferred (7% cumulative)	14,339,200	12,422,700
(Series stock (\$6 dividend series))	5,000,000	608,500
First & gen. mtge., series B, 6s, 1942		811,500
First & gen. mtge., series C, 5½s, 1949	b	1,550,000
First & gen. mtge., series D, 5s, 1955		7,000,000
First & gen. mtge., series E, 4½s, 1957 (this issue)		2,000,000
1st mtge. 6s, due 1939	(closed)	4,337,000
Other divisional lien bonds	a	500,000

a Closed (except for deposit with trustee under the 1st & gen. mtge.) by company's covenant in latter mortgage. b Limited only by the conservative restrictions of the mortgage.

Since Jan. 1 1919 over \$10,000,000 of 7% preferred stock has been issued, the larger part of which has been sold to residents of the territory served by the company. Both 6% and 7% preferred stock issues rank equally and have paid dividends regularly since their issuance, a period of over 18 years.

*Earnings Years Ended Aug. 31.*

	1926.	1927.
Gross earnings	\$3,503,901	\$3,999,049
Operating expenses and taxes, excluding depreciation	1,356,697	1,529,946
Net earnings	\$2,147,204	\$2,469,103
Annual interest charges on \$16,198,500 funded debt		815,790

Balance—\$1,653,313  
Purpose.—Proceeds will be used to reimburse the company in part for the cost of additions and extensions made to its property, and for the acquisition of Western Maine Power Co., Fryburg Electric Co. and two smaller companies.—V. 125, p. 3058.

**Chicago North Shore & Milwaukee RR.—Equipment Trusts Offered.**—Halsey Stuart & Co., Inc. are offering at prices to yield from 5¼% to 5½% according to maturity \$720,000 equip. trust 5½% gold certificates, Series F-1. Issued under the Phila. plan.

Dated Dec. 1, 1927; maturities \$72,000 annually Dec. 1, 1933 to Dec. 1, 1942. Denom. of \$1,000, \$500 and \$100. Divs. payable (J.&D.) either at the office of the trustee in Chicago or at the office of Halsey, Stuart & Co. in New York, without deduction for the Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Red. all or part upon 30 days' notice at 100 and divs., plus a premium of 2% for all certificates maturing more than 5 years, and a premium of 1½% for certificates maturing 5 years or less from date of redemption. Penn. 4 mills tax refundable if requested within 60 days after payment.

Guaranty.—The guaranty of these certificates by Chicago North Shore & Milwaukee RR. has been authorized by the Illinois Commerce Commission and the Railroad Commission of Wisconsin.

Security.—The certificates will be issued by the trustee and will represent approximately 80% of the cost of 15 double truck interurban passenger motor cars, 2 double truck interurban dining cars, 1 double truck interurban observation parlor car, 10 double truck city motor cars and 2 double electric locomotives. In the opinion of counsel, upon the issuance of these certificates, full title to the equipment will be vested in the trustee for the benefit of the certificate holders.—V. 124, p. 1664, 1065

**Columbia Gas & Electric Corp.—To Acquire Central Kentucky Natural Gas Co.**

The corporation has contracted to buy the common stock of the Central Kentucky Natural Gas Co., on Dec. 30 through an exchange of securities, on the basis of one share of Columbia cum. 6% pref. stock for each 2½ shares of common stock of the Central Kentucky company, which has 60,000 shares outstanding. A substantial majority of the Central Kentucky stockholders have accepted the contract, and holders of the remainder have the opportunity to make the exchange on the same terms on the same date.

The Central Kentucky company distributes gas at retail in Lexington, Winchester, Mount Sterling and other communities in Kentucky, with a population of about 90,000. It has valuable natural gas holdings and pipe lines already interconnected with the properties of Columbia subsidiaries in Kentucky and West Virginia.

A contract has been signed by the Union Gas & Electric Co., a Columbia system subsidiary, and the American Rolling Mill Co., providing for the regular supply of a large part of the electric power requirements of the rolling mill plant at Middletown, O.

*\*Consolidated Earnings and Expenses for Period Ended Oct. 31.*

	1927—10 Mos.—1926.	1927—12 Mos.—1926.
Gross earnings	\$77,814,846	\$73,890,505
Oper. exp. (excl. of taxes)	39,996,527	35,535,327
Res. for renew. & replac. and depletion	7,333,088	7,610,125
Taxes	7,361,487	7,132,977
Net oper. earnings	\$23,123,744	\$23,612,076
Other income	820,565	2,654,249
Total net earnings & other income	\$23,944,308	\$26,266,325
Lease rentals	3,615,392	3,622,878
Int. chgs. & pref. divs. of subsidiaries	3,873,390	3,654,749
Net income	\$16,455,526	\$18,988,698

Annual div. require. on 913,026 shs. of 6% pref. stk outstdg. at Oct. 31 1927—\$5,478,156

\*Including subsidiary companies controlled by over 99% common stock ownership or lease.—V. 125, p. 3058.

**Consolidated Gas, Electric Light & Power Co., Balt.—Initial Dividend on New Series E 5½% Preferred Stock—Exchange Offer Made to Public Service Building Co. Bondholders.**

The directors have declared an initial quarterly dividend of 1¼% on the series E, 5½% pref. stock (par \$100) payable Jan. 3 to holders of record Dec. 15. The Maryland P. S. Commission recently approved the issuance of \$4,000,000 of this series.

See also Public Service Building Co. under "Industrials" below.—V. 125, p. 2525.

**Community Water Service Co.—Pref. Stock Offered.**

Hale, Waters & Co. are offering at \$101 per share and div., an additional issue of 6,500 shares \$7 cum. 1st pref. stock.

Data from Letters of Reeves J. Newsom, V-Pres. of the Company. Company.—A Delaware corporation. Through subsidiary companies, owns and (or) controls and operates water companies supplying water for domestic, municipal and industrial purposes to communities located in six States. These properties have been in continuous and successful operation for various periods up to 70 years. Company also owns 26% of the common stock of the St. Louis County Water Co., which supplies water to important territory suburban to the City of St. Louis, Mo.

The combined physical properties of the subsidiary companies, less depreciation, are valued at over \$35,000,000. The various properties are composed of 8 important units: (1) Peoria Water Works Co. (2) New Rochelle Water Co. (3) Citizens Water Co. of Washington, Pa. (4) Pennsylvania State Water Corp. (5) New Jersey Water Co. (6) Cairo Water Co. (6) Williamsport Water Co. (7) Westmoreland Water Co. (8) Lexington Water Co.

Capitalization—	Authorized.	Issued.
6% gold debentures	x	\$3,800,000
\$7 cumulative first preferred stock	100,000 shs.	26,000 shs.
Common stock, class A	100,000 shs.	100,000 shs.
Common stock, class B	250,000 shs.	250,000 shs.

x Limited by restrictions of indenture.  
**Earnings.**—The consolidated statement of earnings of company and subsidiaries for 12 months ended Sept. 30 1927 is reported as follows:  
 Gross revenues \$4,170,553  
 per exp., maint., taxes (incl. Fed. taxes) & deprec. as provided in subsidiary mortgages 2,039,137

Net earnings	\$2,131,416
Annual interest and dividend requirements on subsidiary bonds and preferred stocks held by public	1,446,091
Balance	\$685,325
Annual interest requirements on 6% gold debentures	228,000
Balance	\$457,325
Annual dividend requirements on preferred stock	182,000

**Purpose.**—Proceeds will be used in the payment of outstanding indebtedness incurred in the purchase of water works properties and for extensions, betterments and improvements in properties owned, and (or) in acquiring other water works properties and for general corporate purposes. See also Westmoreland Water Co. below.—V. 125, p. 1835, 1191.

**Electrical Securities Corp.—Bonds Called.**

All of the outstanding collateral trust sinking fund 5% gold bonds, 19th series and 20th series both due Jan. 1 1928, have been called for payment Jan. 1 next at 103 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City. The latter will, upon the surrender of any of the above bonds with Jan. 1 1928 and all subsequent coupons attached at its trust department on any date prior to Jan. 1 1928, pay 103 and int. to Jan. 1 1928 discounted on a 4% bank discount basis figured to the redemption date.

The corporation has informed the trust company of its intention to redeem on the earliest dates permitted by the respective trust indentures under which they were issued (being the next succeeding interest date in each case), all of its collateral trust sinking fund 5% bonds of the remaining series (excepting those heretofore called for redemption) at the redemption price set out in all of said trust indentures, namely \$1,030 and accrued interest per bond.—V. 125, p. 2386.

**Duquesne Light Co.—Pref. Stock Sold.**—Offering of a new issue of \$20,000,000 5% cum. 1st pref. stock was made Dec. 16 at 97½ and div., to yield 5.12%, by a syndicate comprising Ladenburg, Thalmann & Co., H. M. Bylesby & Co., Inc., Chase Securities Corp., Lee, Higginson & Co., the Union Trust Co. of Pittsburgh and Hayden, Stone & Co. The issue has been oversubscribed. Proceeds from the sale of this first preferred stock, together with proceeds from the sale of junior stocks of the company to Philadelphia Co., will provide funds for the retirement of \$30,000,000 1st pref. 7% cum. Series A, which will be called for redemption on Mar. 15 1928, and for other corporate purposes.

Authorized, \$120,000,000; to be presently outstanding, \$20,000,000. Preferred as to assets and dividends. Divs. payable Q-J. Red. all or part at any time upon 30 days' notice at \$110 per share and divs. Chase National Bank of New York, Harris Trust & Savings Bank (Chicago) and Union Trust Co. of Pittsburgh, registrars. Free of present normal Federal income tax and Penn. 4 mills personal property tax.

**Listing.**—Company agrees to make application to list this stock on the New York Stock Exchange.

**Data from Letter of A. W. Robertson, President of the Company.**

**Business.**—Company does all the electric light and power business in the City of Pittsburgh. It also supplies substantially all the electric light and power service in the surrounding boroughs and in the greater parts of Allegheny and Beaver counties, Pa. The territory served is one of the greatest and most highly developed industrial sections in the world. It has a population of over 1,360,000 and an area of approximately 1,000 square miles. The business of the company has shown a steady growth since its inception. Since 1909 gross operating revenues in each year have increased over those of the preceding year. For the 12 months ended Oct. 31 1927, sales of electricity amounted to 1,158,838,756 kilowatt hours and gross operating revenues to \$25,536,449. Net earnings have more than doubled since 1919. During the same period the number of customers, kilowatt hour sales and gross operating revenues have also more than doubled, while the average cost of electricity to customers has decreased.

**Properties.**—Properties include 2 steam power plants of an aggregate installed capacity of 336,500 kilowatts, 221 substations and 5,983 circuit miles of transmission and distribution lines, as well as other supplemental properties and appurtenances essential to the efficient operation of a modern electric utility system. The general stations are Colfax, with an installed capacity of 220,000 kilowatts, and Brunot Island, of 116,500 kilowatts capacity. An additional generating unit at Colfax of 40,000 kilowatts capacity is practically completed. The plants are interconnected by an 81-mile steel tower high tension transmission ring serving the Pittsburgh district.

**Assets.**—Company's balance sheet as of Oct. 31 1927, giving effect to present financing, after deducting all obligations, including \$65,000,000 1st mtge. 4½% gold bonds, due April 1 1927, constituting the only funded indebtedness of the company, shows net tangible assets of more than \$320 per share of this 1st pref. stock, which will be the only 1st pref. stock presently outstanding. Securities will be outstanding representing stocks junior to the first preferred stock of a par value of \$50,000,000.

**Earnings.**—Net income (after deducting all charges including interest and depreciation) available for the payment of dividends, for the 12 months ended Oct. 31 1927, was 8.84 times the annual dividend requirement on the total amount of 1st pref. stock presently to be outstanding. Such net income for the 4 years and 10 months ended Oct. 31 1927 averaged annually over 6.61 times this requirement. For the 12 months ended Oct. 31 1927, after deducting all charges, including depreciation, net earnings available for interest were 2.9 times the aggregate of annual interest charges on present funded indebtedness and annual dividend requirement on this 1st pref. stock. The following statement of earnings and other statistics indicates the substantial growth of the company's business and the large margin of earnings over the 1st pref. dividend requirement:

Cal. Years.	Gross oper. Revenues.	—a Net Income		Kilowatt Hour Sales.	Connected Custom-ers.
		Available for Dividends.	Times 1st pref div. Require'ls.		
1923	\$19,383,623	\$4,879,724	4.87	921,959,869	182,848
1924	20,339,750	5,512,880	5.51	944,114,403	207,792
1925	22,372,911	6,643,010	6.64	1,057,039,219	229,487
1926	24,209,334	6,976,533	6.97	1,150,029,145	248,307
1927x	25,536,449	8,848,676	8.84	1,158,838,756	274,144

x After deducting all charges, including interest and depreciation.  
 Year ended Oct. 31.  
**Purpose.**—Proceeds from the sale of this 1st pref. stock, together with proceeds from sale of junior stocks of the company to Philadelphia Co., will provide funds for the retirement of \$30,000,000 1st pref. stock, 7% cumulative, Series A, which will be called for redemption on Mar. 15 1928, and for other corporate purposes.—V. 125, p. 3059.

**Duke Power Co.—Bonds Offered.**—Stone & Webster and Blodgett, Inc., Drexel & Co., Guaranty Co. of New York, the First National Corp. of Boston, and Estabrook & Co., on Dec. 15 offered at 98 and int. \$40,000,000 1st. & ref. mtge. gold bonds, 4½% series, due 1967. One-half of the

issue was purchased by the Duke Endowment, a trust fund established for the benefit of the people of the Carolinas with whom the late J. B. Duke spent most of his life.

Announcement of the new financing serves to call attention to the magnitude of the power system developed by Mr. Duke and his associates during the last few years of his life. This system, known as the Duke Power System, extends throughout the Piedmont region of North and South Carolina for more than 300 miles and is credited with having been largely responsible for the rapid growth of that district in recent years.

Dated Dec. 1 1927; due Dec. 1 1967. Int. payable J. & D. without deduction for Federal income taxes not exceeding 2% per annum. Penn. taxes refundable to the extent provided in mortgage. Red. as a whole at any time or in part on any int. date on not less than 30 days notice at a premium of 5% if red. prior to Dec. 1 1932; 4½% if red. on or after said date but prior to Dec. 1 1937; 4% if red. on or after said date but prior to Dec. 1 1949; and the premium then decreasing by ¼% on each anniversary of said date until Dec. 1 1964, on or after which date the bonds shall be red. without premium; in each case with accrued int. to the date fixed for redemption. Denom. c\* \$1,000, and r\* \$100,000 and any multiple thereof. Guaranty Trust Co., New York, trustee.

**Data from Letter of G. G. Allen, President of the Company.**

**Company.**—Incorp. in New Jersey in 1917. Owns through merger of certain of its subsidiaries and will own, through acquisitions from certain other subsidiaries, a group of properties furnishing the electric light and power used in the great manufacturing and industrial territory in the central section of North Carolina including Charlotte, Winston-Salem and Greensboro, and in the western section of South Carolina including Greenville, Spartanburg and Anderson. This territory is commonly known as the Piedmont section of the Carolinas.

These properties, developed by the late J. B. Duke and associates, comprise those formerly owned by Southern Power Co., Incorp. in 1905, and Great Falls Power Co. (of New Jersey), Incorp. in 1909, and other properties being acquired from other subsidiaries, whose stock is wholly owned. Power is supplied at wholesale for commercial and municipal uses and to distributing companies in a territory that includes over 110 cities and towns.

In addition to its physical properties, company owns, among its more important subsidiaries, all of the capital stock of the Southern Public Southern Public Utilities Co. The total population served by the Duke Power System is estimated to be in excess of 1,500,000.

**Property.**—The plants of the company and its subsidiaries comprise one of the largest hydro-electric power systems in the United States. These, including 16 major hydro-electric generating stations and 6 auxiliary steam electric generating stations, have a total installed capacity of 849,905 h. p. of which 616,465 h. p. is hydro-electric and 233,440 h. p. is steam. Over 85% of this total generating capacity is directly owned by the Duke Power Co. Reservoirs on the Catawba River have an available storage capacity of forty billion cubic feet. About 3,787 miles of equivalent three wire circuit high tension transmission lines, together with over 300 sub-stations, completely interconnect the system.

**Purpose.**—These bonds and the proceeds from the sale thereof will be used to reimburse the company for expenditures made in connection with additions and improvements to plant and property, to retire floating indebtedness incurred in connection therewith and for other corporate purposes.

**Security.**—These bonds are to be secured by a direct lien on all the fixed electrical properties acquired or being acquired by company. The book value of these properties is \$95,280,662 compared with a total of \$47,286,000 principal amount of bonds to be presently outstanding in the hands of the public, plus \$12,714,000 principal amount which may be issued against these properties as they exist at the time of the execution and delivery of the mortgage indenture. The properties on which, in the opinion of counsel, these bonds will be a direct first mortgage lien, have a book value of \$27,713,256 and the balance, having a book value of \$67,567,406, are, in the opinion of counsel, to be subject only to underlying divisional mortgages (to be closed) securing bonds in the amount of \$7,286,000 of which \$7,000,000 mature March 1 1930 and \$286,000 by June 1 1933. The after acquired property clauses of the mortgage indenture will cover all fixed electrical properties hereafter acquired by the company, subject to liens, if any, existing thereon at the time of acquisition.

In addition to its electrical properties securing these bonds, the Duke Power Co. owns other property including securities of subsidiaries and other companies, not subject to the mortgage, carried on its books at a figure in excess of \$39,000,000, from which the company derives substantial income. The equity back of the company's mortgage indebtedness is further indicated by the total present market value of the Duke Power Co. stocks, which is in excess of \$117,000,000. Additional first and refunding mortgage bonds can be issued only under the conservative restrictions of the indenture.

**Capitalization Outstanding Upon Completion of Present Financing.**

1st & ref. mtge. bonds, 4½% series, due 1967 (this issue) ----	\$40,000,000
Underlying Divisional Liens (Mortgages to be closed) ----	
First mortgage 6s, due March 1 1930 ----	7,000,000
First mortgage 6s, due June 1 1933 ----	286,000
Preferred stock ----	294,800
Common stock ----	90,024,900

\* Additional bonds may be issued under this mortgage under certain restrictions as more fully stated in the mortgage indenture.

**Earnings.**—Comparative earnings, giving effect to the merger and acquisitions above mentioned, have been as follows:

	—Calendar Years—			12 Mos. End. Oct. 31 1927.
	1925.	1926.	Oct. 31 1927.	
Gross earnings from operations ----	\$11,358,672	\$13,289,435	\$15,565,883	
Oper. exps., maint. & taxes (excl. income taxes) ----	6,189,368	6,937,150	7,285,443	
Balance ----	\$5,169,304	\$6,352,285	\$8,280,440	
Non-operating income* ----	699,280	1,144,893	912,977	

Balance available for int., deprec. & income taxes ---- \$5,868,584 \$7,497,178 \$9,193,417

Interest requirements on divisional mortgage bonds outstanding (mortgages to be closed) ---- 367,160

Interest requirements on bonds of this issue to be presently outstanding in hands of the public ---- 1,800,000

\* Does not include earnings and (or) income from certain properties acquired during 1927.

For the twelve months ended Oct. 31 1927, this balance available for interest, depreciation and income taxes, was equal to more than 4 times annual interest requirements on all bonds to be presently outstanding. In each of the past two calendar years, this balance available was equal to more than 2.7 times annual interest requirements on all bonds to be presently outstanding.

**Issuance of Additional Bonds.**—In addition to the \$40,000,000 of bonds now offered, \$12,714,000 of bonds are issuable against the properties of the company as they exist at the time of the execution and delivery of the mortgage indenture and further bonds of the same or other series may be issued under the provisions of the mortgage indenture without limit as to maximum amount on substantially the following bases:

(a) To refund, principal amount for principal amount, \$7,286,000 of underlying bonds remaining outstanding in the hands of the public and also other underlying bonds constituting prior liens or charges on after acquired properties which may be made the basis of the issuance of additional bonds under clause (b) below.

(b) To the extent of 75% of the net amount of additional property, as defined in the mortgage and subjected to the lien thereof, certified as charged to fixed capital accounts after the date of the execution and delivery of the mortgage indenture less the amount of any underlying bonds constituting a prior lien thereon; provided, however, that, for 12 consecutive calendar months within 15 calendar months next preceding the application therefor, the available net earnings of the company are at least 1¼ times the amount of the annual interest charges on all bonds issued and about to be issued under the mortgage and on any outstanding prior lien bonds, all as defined in the mortgage indenture.

(c) To refund, principal amount for principal amount, bonds of any other series previously issued under the mortgage.

(d) For equal amount of cash not exceeding \$5,000,000 at any one time deposited with the Trustee and withdrawable by the Company in lieu of

the issuance of bonds for the above purposes under the conservative provisions of the mortgage indenture.

**Management.**—The Duke Power System was financed and sponsored by the late J. B. Duke and his associates. All of the present officers of the company have spent many years in its service.

A substantial amount of the capital stock of the Duke Power Co. is owned by the Duke Endowment, a trust fund established by the late J. B. Duke for the benefit of certain public institutions in the Carolinas.

**El Dorado (Ark.) Gas Co.—Sale.**

Announcement was made on Dec. 8 of the sale of this company and the Central States Gas & Electric Co. by S. R. Morgan and associates to the Ouachita Natural Gas Co. of Monroe, La. The latter company is owned by S. S. Hunter and S. D. Hunter Estates of Monroe.

The Ouachita company also purchased a 12-inch trunk gas line under construction from Monroe to the Southern International Paper Mill Co. at Camden, Ark. The line will be tied in with the 16-inch line under construction from Monroe to Eldorado by the Louisiana-Arkansas Pipe Line Co. for the Ouachita company. The El Dorado Gas Co. was acquired a year ago by Mr. Morgan and associates from W. A. Busch and others. It has been operated under receivership since spring. ("Journal of Commerce.")—V. 123, p. 981.

**Electric Public Utilities Co.—Earnings.**

Results for Year Ended Sept. 30 1927.	
Gross earnings	\$4,699,097
Oper. expenses, maint. and taxes (other than Federal)	3,046,532
Prior annual int. and dividend requirements on securities in hands of the public	1,104,357
Balance	\$548,208
Annual int. requirements on notes due June 1 1928, incl. this issue	100,000
Earnings as shown above are over 5.4 times the total annual interest requirements of outstanding notes.	—V. 125, p. 2807.

**Ellwood Consolidated Water Co.—New Control.**

See Keystone Water Works Corp. below.—V. 125, p. 1579.

**Guanajuato Power & Electric Co.—Tenders.**

The United States Mortgage & Trust Co. will purchase, not to exceed \$60,000 of 1st mtge. 6% bonds for sinking fund account. Proposals for sale of bonds will be received up to Dec. 23 1927, but not thereafter.—V. 123, p. 1996.

**Hanford Gas & Power Co.—Merger.**

See Southern California Gas Corp. below.—V. 125, p. 2263.

**Hanover & McSherrystown Water Co.—New Control.**

See Keystone Water Works Corp. below.—V. 124, p. 1665.

**Houston Gulf Gas Co.—To Obtain Ad'l Supply of 30,000,000 Cubic feet of Natural Gas Daily.**

An additional supply of natural gas, aggregating 30,000,000 cubic feet daily, will be delivered to this company beginning with the new year, according to an announcement made this week. The delivery of this gas will be made possible through the completion of the new 300 mile pipe line of the Dixie Gulf Gas Co., now in the course of construction.—V. 125, p. 3060.

**Honolulu Rapid Transit Co., Ltd.—Earnings.**

9 Mos. End. Sept. 30—		1927.	1926.
Gross revenue from transportation		\$752,689	\$757,629
Operating expenses		457,467	495,213
Net revenue from transportation		\$295,223	\$262,416
Revenue other than transportation		11,587	5,432
Net revenue from operations		\$306,810	\$267,848
Taxes assignable to railway oper.		92,583	88,271
Interest		4,950	4,668
Depreciation		34,955	35,362
Replacements (est.)		18,000	18,000
Net revenue		\$156,321	\$121,546

—V. 125, p. 2387.

**Iowa Public Service Co.—Pref. Stock Offered.—Harry L. Polk & Co., Inc., Des Moines recently offered at \$100 per share 4,000 shares \$6.50 1st preferred stock (cumulative).**

First preferred stock entitled to \$100 a share and divs. in case of distribution of assets. Preferred over \$7 2nd pref. stock and common stock as to assets and dividends. Cumulative dividends payable Q-J. Red. all or part at any time upon 30 days' notice at \$105 per share and divs. Transferable on the books of the company at Fort Dodge, Ia. Central Trust Co. of Illinois, registrar. Exempt from normal Federal income tax and Iowa personal property tax.

**Data from Letter of D. M. Sterns, Pres. of the Company.**

**Company.**—Supplies electric light and power to 200 communities, and gas to 4 communities, in western and north central Iowa. Territory served, covering 34 counties and an area of 17,000 square miles, includes a population of approximately 500,000. Among the cities supplied with electric light and power are Sheldon, Cherokee, Storm Lake, LeMars, Sac City, Ida Grove, Rockwell City, Audubon, Emmetsburg, Spirit Lake, Eagle Grove, Hampton, Charles City and Waterloo. Gas is manufactured and sold at Eagle Grove, Hampton, Cedar Falls and Waterloo.

**Capitalization Outstanding Upon Completion of Present Financing.**

1st mtge. gold bonds, 5% series due 1957	\$12,000,000
\$6.50 1st preferred stock (no par)	4,000 shs.
\$7. 1st pref. stock (no par)	15,271 shs.
\$7 2nd pref. stock (no par)	12,478 shs.
Common stock (no par)	384,374 shs.

**Property Value.**—The properties are carried on the books of the company as of Feb. 28 1927 at \$23,984,000, and their estimated actual value is considerably in excess of that amount. After deducting the entire funded debt, including an additional amount of \$1,000,000 of bonds authorized but not issued, the book value of the property shows an asset value in excess of \$569 per share of all 1st pref. stock, including this issue. The 2nd preferred stock and common stock represent an equity of approximately \$9,060,000.

**Consolidated Earnings of Company, as Now Constituted, 12 Months Ended Aug. 31 1927.**

Gross revenue	\$3,804,968
Oper. exps., maint., taxes & renewals & replacements	2,538,604
Gross income	\$1,266,364
Income deductions	609,460
Net income	\$656,904

Annual 1st pref. dividend requirements, incl. this issue \$132,897

**Purpose.**—Proceeds will be used to reimburse the company for extensions, betterments and improvements, the acquisition of properties, and for other corporate purposes.

**Ownership & Management.**—Company is under the direct supervision of United Gas Improvement Co., of Philadelphia.—V. 125, p. 2145.

**Keystone Water Works Corp.—Bonds Sold.**—A. B. Leach & Co., Inc., Toy, Gilson & Taylor, Inc. and A. L. Chambers & Co., Inc., have sold at 99½ and int., yielding over 5½% \$4,000,000 1st lien 5½% gold bonds series A.

Dated Dec. 1 1927; due Dec. 1 1952. Principal and int. payable J. & D. at Guaranty Trust Co., New York, trustee. Denom. \$1,000 and \$500\*. Int. payable without deduction for the normal Federal income tax not exceeding 2%. Corporation will agree to refund to holders of the bonds, residents in such States, respectively, upon proper application within 60 days after the payment thereof, the Penn. 4 mills tax, Conn. personal property tax not exceeding 4 mills, the Maryland 4½ mills tax, the Calif. and Kentucky 5 mills personal property tax, the Kansas 5 mills tax, the Iowa 6 mills moneys and credits tax and the Mass. and Oregon income taxes on the interest thereon not exceeding 6% of such interest per annum. Red. all or part upon 30 days' notice at any time to and incl. Dec. 1 1932

at 104; thereafter to and incl. Dec. 1 1937, at 103; thereafter to and incl. Dec. 1 1942 at 102; thereafter to and incl. Dec. 1 1947 at 101; thereafter to and incl. June 1 1952 at 100½; thereafter to and incl. maturity at 100; plus int. in each instance.

**Company.**—A Delaware corporation. Through subsidiary companies will own and operate properties supplying water for domestic, industrial and municipal purposes in 27 cities and towns in the State of Pennsylvania, and 7 cities and towns in the States of Kentucky and West Virginia, serving a total population of about 134,000. Certain of the communities served are important manufacturing centers, and others are in districts where mining and agriculture predominate. The properties have all been actively and continuously operated under former managements for a long period of years.

Capitalization	Authorized.	Outstanding.
1st lien 5½% gold bonds, series A	a	\$4,000,000
Convertible 6% 15-year gold debentures, series A	a	1,375,000
Cumulative preferred stock (no par value)	100,000 shs.	None
Common stock (no par value)	50,000 shs.	25,000 shs.

Additional bonds and debentures may be issued upon compliance with the terms of the trust agreements.

**Security.**—The bonds will be after completion of this financing a direct obligation of the corporation and secured by pledge and deposit with the trustee of all of the then outstanding bonds and shares of capital stock (except directors' qualifying shares) of all the subsidiary companies now being acquired by the corporation which include the Hanover & McSherrystown Water Co., Gettysburg Water Co., Riverton Consolidated Water Co., Ellwood Consolidated Water Co., Mohrsville Water Co., West Penn Water Co., Parkersburg Water Co., Consumers Water Co. of Girardville, Biglerville Water Co., Latrobe Water Co., Consumers Water Co. of Montrose, Paris Water Works Co., Central City Water Service Co., Louisa Water Co., Dunbar Water Works Co., Corbin Service Co., Dawson Springs Water Works Co. and Madison Water Works Co.

The reproduction value new, less depreciation, of the properties of the subsidiaries, including going concern value, as appraised by independent engineers, totals \$7,572,843.

**Earnings.**—Following is a statement of the combined earnings of the properties for the 12 months ended Sept. 30 1927 after giving effect to the management's estimate of earnings of the Girardville property, which was municipally owned, and their estimate of savings in salaries already effected or to be effected; these estimates have increased by \$36,383 the balance applicable to interest on funded debt, depreciation, and Federal income taxes.

Gross earnings, including other income	\$795,769
Operating expenses, maint., taxes (except Fed. tax) & other chgs.	353,476

Balance applicable to int. on funded debt, deprec. & Fed. tax \$442,293

Annual int. on \$4,000,000 1st lien 5½% (this issue) 220,000

**Purpose.**—Proceeds from the sale of this issue, together with the proceeds of debentures and common stock will be used in connection with the acquisition of the subsidiary companies and for other corporate purposes.

**Physical Properties.**—Operations of the subsidiary companies are conducted under franchises which contain no burdensome restrictions and in Pennsylvania and West Virginia the properties are operated under the jurisdiction of the respective Public Service Commissions. The physical properties are all in good operating condition, and in each case the water supply is adequate for present and estimated future needs. The total storage capacity of the combined properties exceeds 545,000,000 gallons; the distributing systems total 321 miles of mains with 1,133 fire hydrants connected and serve 25,153 consumers.

**Management.**—The corporation is controlled, through ownership of its entire outstanding common stock, by the North American Water Works Corp. companies.

**Knoxville Ry. & Light Co.—Tenders.**

The Guaranty Trust Co. of New York will until Dec. 28 receive bids for the sale to it of ref. & ext. mtge. 5% 35-year gold bonds, due June 1 1946, to an amount sufficient to exhaust \$13,672, at a price not exceeding 106.22% of par and int.—V. 119, p. 2762.

**Latrobe Water Co.—New Control.**

See Keystone Water Works Corp. above.—V. 109, p. 1183.

**Louisville Gas & Electric Co., (Del.)—Earnings.**

12 Mos. End Oct. 31—	1927.	1926.
Gross earnings	\$8,782,655	\$8,577,217
Net earnings, before provision for retirements	4,566,760	4,313,729

—V. 125, p. 3198.

**Marconi Wireless, Telegraph Co., Ltd., London.—Dividends.**

The directors have recommended a dividend of 6d. a share on the ordinary shares, subject to approval at the ordinary general meeting on Dec. 22. The directors declared the regular semi-annual dividend of 3½% on the preference shares, payable Jan. 1 to holders of record Dec. 31.—V. 125, p. 3061.

**Michigan Bell Telephone Co.—Expenditures.**

The directors have approved estimates for extensions to plant amounting to \$4,307,000, divided approximately \$1,287,000 for Detroit and \$3,020,000 the balance of the State of Michigan. Including estimates approved at previous meetings, this makes total approved so far this year \$28,778,000 divided approximately \$14,607,000 for Detroit and \$14,171,000 for the rest of the State.—V. 124, p. 3067.

**Midway Gas Co.—Merger.**

See Southern California Gas Corp. below.—V. 125, p. 2808.

**Mountain States Power Co.—Earnings.**

12 Mos. End. Oct. 31—	1927.	1926.
x Gross earnings	\$3,385,059	\$3,292,169
Net earnings, before provision for retirements	1,220,831	1,241,734

x Includes all properties now in system for full periods.—V. 125, p. 3198\*

**National Public Service Corp.—Bankers Buy Holdings from United Gas Improvement Co. and Day & Zimmermann.**

E. H. Rollins & Sons and Howe, Snow & Co., Inc., have announced that arrangements have been completed for the purchase by them of the holdings of the United Gas Improvement Co. and Day & Zimmermann, Inc., in the National Public Service Corp. The National Public Service system, it is announced, will be operated under the direction of the National Electric Power Co., who are acquiring an interest in the company.

It is stated that the United States Gas Improvement Co. owns 50,000 shares and Day & Zimmermann, 48,946 shares of the no par value class B common stock.—V. 124, p. 3630.

**New Bedford Gas & Edison Light Co.—Bonds Sold.**

Kidder Peabody & Co., The Kidder Co. of New Bedford and R. L. Day & Co., have sold at 105½ and int. \$600,000 1st mtge. 5% bonds. Dated Jan. 1 1928; due Jan. 1 1938.

**Notes Sold.**—Old Colony Corp. and Lee Higginson & Co. have sold at 102 and int. \$762,000 5-year 5% coupon notes.

Notes dated Jan. 2 1928; due Jan. 1 1933. Int. pay. J. & J. Denom. \$1,000 Red. on any int. date upon 30 days' notice during 1928, at 104 during 1929, at 103 during 1930, at 102 during 1931, and at 101 during 1932.

**Company.**—Incorporated in 1850 in Mass. In 1888 the company absorbed the New Bedford Electric Light Co., and in 1890 the Edison Electric Illuminating Co. of New Bedford. Gas is furnished in New Bedford, Fairhaven, Dartmouth, and Acushnet, and electricity in New Bedford, Fairhaven, Dartmouth, Mattapoisett, Wareham, Acushnet, Lakeville, Free-town and Westport. The steam power station in New Bedford at tidewater has a generating capacity of 92,000 k. w. and a boiler capacity of 22,072 h. p. Two water gas machines have a daily capacity of 3,500,000 cu. ft. each; in addition the company has an apparatus for making gas by the Jones Oil Gas Process, with a daily capacity of 4,000,000 cu. ft. The population served is estimated at 151,000.

**Capitalization Outstanding As of Oct. 31 1927 (Giving Effect to Dec. Financing).**

1st mtge. bonds, series D, E, & F, 5s due Jan. 1 1938	\$3,217,000
do. 5% series, due Jan. 1 1938 (new issue)	600,000
5% coupon notes, due Jan. 1 1933	762,000
Capital stock (par \$25)	5,342,400
Premium on capital stock	3,081,267

**Earnings years ended October 31 (giving effect to this financing).**

	1926.	1927.
Gross operating rev. (incl. other income)	\$4,141,192	\$4,364,721
Operating expenses & taxes	2,575,518	2,662,202
Net earnings	\$1,565,674	\$1,702,519
Annual interest requirements on bonds and notes to be outst'd'g		228,950
Net earnings as above over 7.4 times annual interest requirements on bonds and notes.		

Dividends on the capital stock have been paid in every year since 1891, and at a rate equal to or exceeding 12% each year since 1911.  
**Purpose.**—Purpose is to refund \$885,000 1st mtge., series A, 6s due Jan. 1 1928 and \$477,000 1st mtge., series B, 7s due Jan. 1 1928.—V. 125, p. 3198.

**New England Power Co.—To Change Par of Shares.**—The company has applied to the Massachusetts Department of Public Utilities for authority to change the par value of the capital stock from \$100 to \$25 per share, and to issue 68,000 additional shares of common stock. V. 125, p. 246.

**New York State Gas & Electric Corp.—Tenders.**—The Associated Gas & Electric Co., 61 Broadway, N. Y. City, will until 12 o'clock noon on Dec. 23 receive bids for the sale to it of 1st mtge. 5 1/2% bonds, due Oct. 1 1962, of the above company.—V. 125, p. 3061, 1838.

**New York Steam Corp.—Tenders.**—The National City Bank of New York will until Dec. 23 receive bids for the sale of it of series A pref. stock to an amount sufficient to exhaust \$41,930 at prices not exceeding 105 and dividends.—V. 125, p. 1838.

**Northern Pennsylvania Power Co.—Pref. Stock Sold.**—Parsly Bros. & Co., Lewis & Co., and R. M. Snyder & Co. have sold an additional issue of 1,000 shares (no par value) \$6 cumulative preferred stock at \$99 per share and div., yielding 6.06%.

Dividends payable Q.-J. Entitled in liquidation or dissolution to \$100 per share and divs. Red. as a whole only on any div. date on 30 days' notice at \$110 per share and divs. Transfer agent: Guaranty Trust Co., New York. Registrar: Chase National Bank, New York. Free of present Penn. 4 mills personal property tax. Under the present Federal income tax law (Revenue Act of 1926) divs. on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income after all deductions is \$10,000 or less.

**Data from Letter of W. S. Barstow, President of the Company.**  
**Company.**—Formerly Towanda Gas & Electric Co., Incorp. in Pennsylvania, acquired during 1926 the properties of North Penn Power Co., Susquehanna County Light & Power Co., Sayre Electric Co., and in Nov. 1927, Nicholson Light, Heat & Power Co. Company supplies without competition electric light and power in an extensive area in northeastern Pennsylvania. Company also supplies gas in Towanda, Pa., and through Waverly Electric Light & Power Co., electric light and power in Waverly, N. Y. Total population served is estimated at 71,800. In addition company has made a contract, under which, beginning about Dec. 15 1927, it will supply the Sullivan County Electric Co. with power.

**Capitalization**

Authorized	Outstanding
Common stock (no par value)	100,000 shs. 30,028 shs.
Cumulative preferred stock (no par value)	100,000 shs. *10,172 shs.
6% cumulative preferred stock (par \$50)	2,500 shs. 1,803 shs.
1st & ref. mtge. gold bonds, series A, 5% due June 1 1956	\$1,950,000
Sayre Electric Co. 1st mtge. 5%, 1947	(closed) \$448,500

\* As to the 10,172 shares outstanding, dividends on 5,143 shares are payable at the rate of \$6 per share per annum, and on 5,029 shares at the rate of \$7 per share per annum.

x Additional bonds may be issued only subject to the restrictions of the mortgage. y \$102,000 additional held in the sinking fund.

**Earnings Year Ended Oct. 31 1927.**

Operating revenue	\$829,042
Oper. exp., maintenance, taxes, rentals, &c., excl. of deprec.	459,766
Operating income	\$369,276
Other income	17,293
Total income	\$386,569
Annual interest charges and other deductions	140,643
Balance for reserves, dividends, &c.	\$245,926
Annual dividend requirement Cumul. Pref. stock (incl. these shares)	71,470
Balance	\$174,456
Balance for reserves, dividends, &c., as above over 3.44 times annual dividend requirements on cumul. pref. stock.	

**Control**—Co. is controlled through ownership of all of its common stock by General Gas & Electric Corp.—V. 125, p. 2809.

**Northern States Power Co.—Earnings.**

	1927.	1926.
12 Mos. End. Oct. 31—		
Gross earnings x	\$29,486,086	\$28,019,858
Net earnings, before provision for retirements	14,982,077	13,878,988
x Includes all properties now in system for full periods.—V. 125, p. 3198.		

**Ohio Bell Telephone Co.—To Increase Capital Stock.**—The company has applied to the Ohio P. U. Commission for authority to increase the authorized common stock from \$50,000,000 to \$100,000,000 par \$100. It proposes to issue \$25,000,000 of the increased stock to the American Telephone & Telegraph Co., the parent company, to refund a like amount of demand notes which the latter holds. The Ohio company also has an authorized issue of \$50,000,000 7% cumul. pref. stock.—V. 125, p. 265.

**Oklahoma Gas & Electric Co.—Earnings.**

	1927.	1926.
12 Mos. End. Oct. 31—		
Gross earnings	\$13,498,183	\$11,088,718
Net earnings, before provision for retirements	5,253,259	3,975,153
x Includes all properties now in system for full periods.—V. 125, p. 3198.		

**Ottawa Traction Co., Ltd.—Extra Dividend.**—An extra dividend of 1% has been declared on the stock, along with the usual quarterly dividend of 1%, both payable Jan. 3 to holders of record Dec. 15. A dividend of 1% has been paid extra in January of each year since 1915, making a total of 5% per annum.—V. 123, p. 3184.

**Ouachita Natural Gas Co., Monroe, La.—Acquisitions.** See El Dorado Gas Co. above.

**Pennsylvania State Water Corp.—Acquisition.**—This corporation, a subsidiary of the Community Water Service Co., has acquired the Waynesburg (Pa.) Water Co., which furnishes water to Waynesburg and adjacent parts of Green County, Pa.—V. 125, p. 519.

**Philadelphia Company.—\$60,000,000 Bonds Sold.**—A new issue of \$60,000,000 5% secured gold bonds, due Dec. 1 1967, was offered Dec. 15 at 98 and int. to yield 5.11% by H. M. Bylesby & Co., Inc., Ladenburg, Thalmann & Co., First National Bank, Chase Securities Corp., Lee, Higginson & Co., Harris, Forbes & Co., the Union Trust Co. of Pittsburgh, and Hayden, Stone & Co. The issue has been over-subscribed. Proceeds of these bonds will be devoted by the company to the retirement of all its present outstanding mortgage indebtedness, the purchase of additional Duquesne

Light Co. stock, the acquisition of an interest in Kentucky West Virginia Gas Co. and to other corporate purposes. As part of the present financing Duquesne Light Co. will reduce its outstanding \$30,000,000 7% first preferred stock to \$20,000,000 5% first preferred stock and Philadelphia Co. is calling its convertible debentures for redemption, and their conversion into its 6% preferred stock has been underwritten.

Dated Dec. 1 1927; due Dec. 1 1967. Int. payable J.-D. at offices of H. M. Bylesby & Co. in New York and Chicago and of Ladenburg, Thalmann & Co. in New York. Principal payable in New York. Denom. \$1,000 and \$500, and denom. \$1,000, \$5,000 and \$10,000. Red. all or part at any time on 60 days' notice; until and incl. Dec. 1 1947 at 105 and int., the premium thereafter decreasing 1/4% for each year or fraction thereof thereafter elapsed to and incl. Dec. 1 1966, the bonds being red. thereafter at 100% and int. First National Bank, New York, trustee. Bonds are free from present Penn. 4 mills tax. Interest payable without deduction for the normal Federal income tax not exceeding 2%. Company agrees to refund the Mass. income tax not exceeding 6% per annum and the Conn. 4 mills tax upon application.

**Listing.**—Company agrees to make application to list these bonds on the New York Stock Exchange.

**Data from Letter of Pres. A. W. Robertson, Pittsburgh, Dec. 14.**

**Company.**—Organized in 1884 in Pennsylvania. Controls, through entire common stock ownership, Duquesne Light Co. which does all the electric light and power business in Pittsburgh and which supplies substantially all the electric light and power service in the surrounding boroughs and in the greater parts of Allegheny and Beaver Counties, Pa., an area of approximately 1,000 square miles having a population of over 1,360,000. It owns or controls through subsidiaries a gas distributing system in Pittsburgh and an extensive natural gas producing, transporting and distributing system in southwestern Pennsylvania and northern West Virginia, and will acquire an interest in the Kentucky West Virginia Gas Co. system, which systems will supply the greater part of the gas consumed in Pittsburgh. Company also owns securities of Pittsburgh Railways, representing the control (partly through long-term leases) of the electric railway system in Pittsburgh and vicinity, and of Beaver Valley Traction Co., and all of the stock of subsidiaries engaged in supplemental operations, including steam-heating, mining, and transporting coal by rail and river for power plant operations, oil producing, motor coach transportation and other services. (See also Duquesne Light Co. above).

**Capitalization of Philadelphia Company (giving effect to present financing.)**

5% secured gold bonds due Dec. 1 1967 (this issue)	\$60,000,000
5% non-cumulative preferred stock (par \$50)	28,849 shs.
6% cumulative preferred stock (par \$50)	491,140 shs.
Common stock (par \$50)	951,926 shs.

Cash for the payment at maturity of \$1,151,000 non-callable bonds will be deposited with trustees of indentures under which they are issued, which indentures will be cancelled. Company has guaranteed dividends on preferred stock of a subsidiary amounting to \$71,676 annually and is contingently liable for rentals and securities of other controlled properties said rentals and interest on such securities being now earned by the parties concerned and involving no present charge on the earnings of the company. There are unliquidated claims, liability for which has not been determined, estimated at from \$3,000,000 to \$4,000,000 against a subsidiary for damages from a recent accident to gas tank operated by it.

**Security.**—These bonds will be the direct obligation of company specifically secured by the pledge of all presently outstanding stocks of Duquesne Light Co., except its first preferred stock, which pledged stocks on completion of corporate proceedings will constitute the entire outstanding common stock of Duquesne Light Co. All additional common stock issued by Duquesne Light Co. will be acquired by the company and pledged under the indenture securing the bonds; additional bonds may be issued for 75% of the cost of such stock, subject to the earnings restrictions of the indenture; all as defined in the indenture. Company may not sell the common stock of Duquesne Light Co. without retiring these bonds and the proceeds from any sale of its other present systems, up to their valuation as defined in the indenture, shall remain capital of the company.

**Equity.**—Company values its assets, giving effect to present financing, substantially in excess of 2 1/2 times the face amount of these bonds. These bonds will be followed by 28,849 shares 5% preferred stock, 491,140 shares 6% preferred stock and 951,926 shares common stock, all \$50 par, having a value, as indicated by recent average quotations on the New York Stock Exchange, in excess of \$140,000,000. Company has paid dividends on its common stock in each year since 1885 (with the single exception of the year 1897) at rates averaging over 6% per annum. The annual rate since July 1923 has been 8% cash and in addition common stock dividends aggregating 1-40th of a share for each share of common stock were declared in 1927.

**Purpose of Issue.**—Company will devote the proceeds of these bonds to the retirement of all its present outstanding mortgage indebtedness, the purchase of additional Duquesne Light Co. stock, the acquisition of an interest in Kentucky West Virginia Gas Co. and to other corporate purposes. As part of the present financing, Duquesne Light Co. will reduce its outstanding \$30,000,000 7% 1st pref. stock to \$20,000,000 5% 1st pref. stock and Philadelphia Co. is calling its convertible debentures for redemption, and their conversion into its 6% preferred stock has been underwritten.

**Earnings.**—Consolidated earnings of Philadelphia Co. and its subsidiary companies (inter-company transactions eliminated) giving effect to the present financing.

**12 Months Ended.**

	1924.	1925.	1926.	Oct. 31 1927.
*Gross oper. earnings	\$56,299,493	\$58,764,532	\$61,444,862	\$61,712,404
Oper. exp., maint. & taxes (all departments.)	35,528,189	34,817,431	36,079,057	34,979,902
Net earnings from oper.	20,771,304	23,947,102	25,365,805	26,732,502
Other income (net)	692,970	1,234,689	1,178,373	1,106,930
Gross inc. (bef. deprec. & depletion)	21,464,274	25,181,791	26,544,178	27,839,432
Int. chgs., rentals, contract pay., amort. & pref. divs. of subs.	7,620,653	7,742,003	7,746,555	7,763,614
Prov. for renew. replace. & res. (deprec. & depl)	5,025,972	6,502,528	7,660,509	7,493,484
Bal. bef. deduct. int. chgs. of Phila. co.	\$8,817,649	\$10,937,260	\$11,137,114	\$12,582,334
Times the \$3,000,000 annual int. require. on the \$60,000,000 5% secured gold bonds.	2.93	3.64	3.71	4.19

\*Sales to street railway department excluded.  
 The above balance of \$12,582,334 for the 12 months ended Oct. 31 1927, or over 4.19 times the annual interest requirement of \$3,000,000 on the \$60,000,000 5% secured gold bonds, includes \$7,848,676 earned by Duquesne Light Co. before deduction of dividends on the stock to be pledged under the indenture securing the bonds, which is over 2.61 times such annual interest requirement.

**Bonds Called.**—Certain 1st ref. & Coll. trust mtge. gold bonds, series A 6% (aggregating \$362,300), have been called for payment Feb. 1 next at 103 1/2 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 125, p. 3198.

**Philadelphia Electric Co.—Deposit of Stock.**—It was recently announced that as of Dec. 1 last 88% of the 3,718,122 shares of outstanding capital stock had been deposited in favor of the exchange for United Gas Improvement Co. shares. Further deposits may be made up to and including Dec. 30. Compare V. 125, p. 3062, 3198.

**Philadelphia Rapid Transit Co.—Bus Application.**—The company has applied to the Pennsylvania P. S. Commission for authority to purchase the Cunningham and Diamond Cab companies for \$250,000. If approval is granted, the Yellow Taxicab Co. of Philadelphia, a P. R. T. subsidiary, will operate the above cab companies.—V. 125, p. 2672.

**Public Service Co. of Colorado.—New Project.**—The company has applied to the Colorado P. U. Commission for a permit for the construction of a hydro-electric power project on the Arkansas River above Canon City at the entrance of Royal Gorge, on the Denver & Rio Grande Western RR. to cost approximately \$4,500,000. Last July th

company filed an application with the Federal Power Commission for permission to build the plant. E. N. Clark, general counsel for the Denver & Rio Grande Western R.R., states his company will oppose the project, as the diversion of 300 second feet of water from Royal Gorge would ruin it as a scenic attraction. The new plant would have 13,000 kilowatt capacity, bringing total for all plants up to 100,000 kilowatts.—V. 125, p. 1972.

**River Bend Gas & Water Co.—Merger.**—See Southern California Gas Corp. below.—V. 125, p. 2265.

**St. Louis Public Service Co.—Notes.**—The company, successor to the United Railways Co., of St. Louis, has applied to the Missouri P. S. Commission for authority to issue \$2,475,000 5% gold notes.—V. 125, p. 3199.

**Southern California Gas Co.—New Control.**—See Southern California Gas Corp. below.—V. 125, p. 2266.

**Southern California Gas Corp.—Bonds Sold.**—A group composed of Chase Securities Corp., Stone & Webster and Blodgett, Inc., Pyncheon & Co., Hunter, Dulin & Co., Peirce, Fair & Co. and Blyth, Witter & Co. have sold \$12,500,000 coll. trust gold bonds, 5% series, due 1937. The present offering is part of the \$25,000,000 bonds of this series already outstanding and does not represent new financing. The offering price was 95½% and int., to yield 5.60%.

Dated Nov. 1 1927; due Nov. 1 1937. Principal and int. payable at Chase National Bank, New York, trustee; int. also payable at office of agency of the corporation in Los Angeles. Int. payable M. & N. Denoms. \$1,000 and \$500 c\*. Red. prior to maturity, all or part, at any time on 30 days' notice at par and int. plus premiums if red. after Nov. 1 1928 equal to ¼% up to and incl. Nov. 1 1929; thereafter increasing ¼% annually up to Nov. 1 1933; and thereafter decreasing ¼% annually until maturity. Int. payable without deduction for normal Federal income tax up to 2%. Penna. 4 mills tax and Mass. 6% income tax on int. refundable upon application within 90 days after payment.

**Data from Letter of President A. B. Macbeth, Dec. 15.**

**Company.**—Organized in Delaware in Nov. 1927. Owns over 99% of the common stock of Southern California Gas Co. With this company has been combined Midway Gas Co. (incl. Valley Natural Gas Co.), Central Counties Gas Co., River Bend Gas & Water Co. and Hanford Gas & Power Co. The combined company supplies manufactured and natural gas direct to domestic consumers, industrial organizations and public utility companies, and serves directly more than 90 cities, towns and communities, including the cities of Los Angeles (in part), Burbank, Beverly Hills, Compton, San Bernardino, Redlands, Riverside and Glendale. The Southern California Gas Co. serves all of its territory without competition, except a portion of the city of Los Angeles. The estimated total population of the cities, towns and communities in which the company operates is about 2,250,000. There are more than 199,000 consumer meters installed.

Southern California Gas Corp. also holds 50% of the capital stock of Ventura Fuel Co., owning and operating since June 16 1927 a natural gas collection and transmission system from the Ventura fields 70 miles to Los Angeles and substantially all of the capital stock (there being no other outstanding capital obligations) of Producers Gas & Fuel Co. operating in San Joaquin Valley.

The growth of Southern California Gas Co. and the operating companies combined with it has been as follows:

	1916.	1921.	Incr'se.	1926.	Incr'se.
Gross revenues	\$1,825,911	\$7,218,911	95%	\$14,588,117	699%
Net income before deprec.	690,127	2,328,972	237%	4,455,582	545%
Gas sales (M. cu. ft.)	6,832,359	31,296,166	358%	57,638,894	743%
Miles of mains	936	1,762	88%	3,727	298%
Connected meters	46,197	84,768	83%	193,738	319%
Plant capacity (cu. ft.)	11,710,000	16,510,000	41%	34,360,000	193%
Stor. capacity (cu. ft.)	1,660,000	5,685,000	242%	32,425,000	1,853%

**System.**—Southern California Gas Co. system consists of 5 oil gas manufacturing plants having a combined daily capacity of 34,360,000 cubic feet. It has 11 holder stations with a combined storage capacity of 32,425,000 cu'c feet and 3,333 miles of transmission and distribution mains.

Natural gas distributed by the system is obtained from independent producers operating in 14 fields in 3 widely separated sections in southern California; namely, the Los Angeles Basin, in the immediate vicinity of Los Angeles—the Ventura Avenue field approximately 70 miles northwest of Los Angeles—and the Kern County fields, about 110 miles north of Los Angeles. For this purpose the system owns and operates an additional 453 miles of transmission mains, 95 miles of field collecting lines, 12 compressor stations and other properties.

**Capitalization.**—The capitalization outstanding in hands of public of the corporation and Southern California Gas Co. (as combined) is as follows:  
 Southern California Gas Corp.—  
 Collateral trust bonds, 5% series, due 1937 (this issue).....\$25,000,000  
 \$6.50 cum. dividend pref. stock (no par).....75,000 shs.  
 Common stock (no par).....600,000 shs.  
 Southern California Gas Co. (operating company)—  
 Funded debt.....\$23,200,000  
 Pref. stock (sold largely in territory served).....4,556,850  
 \*As of Oct. 1 1927, including \$417,525 subscribed by customers and employees.

**Note.**—The foregoing does not give effect to less than 1% of subsidiary common stock outstanding in the hands of the public.

**Security.**—Bonds are secured by the pledge with the trustee of the shares of common stock of Southern California Gas Co. and capital stock of Ventura Fuel Co. owned by the corporation. Indenture provides that the trustee shall not release any of these pledged shares of stock (except for reorganization purposes as provided in the trust indenture) unless provision shall be made for the payment of all the outstanding bonds of this series on or before the next interest payment date.

The provisions of the Indenture, but not the terms of payment of the bonds, are subject to modification by the holders of 80% of the bonds at a bondholders' meeting called as provided in the indenture and with the concurrence of the corporation.

**Earnings.**—The consolidated earnings of the corporation and Southern California Gas Co. (including properties recently acquired by it), but not including other subsidiaries, for the 12 months ended Sept. 30 1927, adjusted as to interest and dividends to reflect recent financing, were as follows:  
 Gross earnings.....\$15,776,954  
 Operating expenses and taxes (incl. Federal income taxes).....9,930,178

Net earnings.....\$5,846,776  
 Underlying interest, amortization and preferred dividend.....1,601,436  
 Annual int. requirements on all bonds of this issue.....1,250,000

The foregoing does not give effect to less than 1% of subsidiary common stock outstanding in the hands of the public.  
 The above net earnings were two times the total underlying interest and pref. dividends, amortization and annual interest requirements on all bonds of this issue. The balance remaining after the deduction of these charges was equal to about 18% of gross earnings.

After the deduction of all prior charges and after appropriating 8.8% of gross earnings for depreciation, the balance available was over 2.2 times the annual interest requirements on bonds of this issue.—V. 125, p. 2937.

**Southwest Telephone Co., Chicago.—Bonds Offered.**—Hambleton & Co. and Cammack & Co., Inc., are offering at 100 and int. \$1,500,000, 1st mtge. gold bonds, 6% series C.

Dated Dec. 1 1927; due Dec. 1 1947. Int. payable J. & D. at Central Trust Co. of Illinois, Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. \$100, \$500 and \$1,000 c\*. Red. all or part on any int. date up to and incl. Dec. 1 1932 at 105 and int.; after Dec. 1 1932 to and incl. Dec. 1 1937 at 103 and int.; after Dec. 1 1937 to and incl. Dec. 1 1942 at 102 and int.; thereafter at 101 and int. Company will reimburse the holders of these bonds for the Penn., Conn. and Calif. 4-mills tax; Maryland 4½ mills tax; District of Columbia and Kentucky 5 mills tax; and Mass. income tax not exceeding 6%.

**Convertible.**—At the option of the holder, these bonds, unless called for previous redemption, may be converted into preferred stock (or cash in lieu of fractional shares) at any time on or prior to Dec. 1 1942, in the following ratio: on or prior to Dec. 1 1932, \$105 in stock for each \$100 of bonds; after Dec. 1 1932 and on or prior to Dec. 1 1942, \$100 in pref. stock for each \$100 bond. Any stock so issued on such conversion shall be entitled to dividends

at the rate of 7% per annum. As to bonds called for redemption this right of conversion must be exercised on or prior to the call date.

**Data from Letter of S. A. Lane, Pres. of the Company.**

**Company.**—A Delaware corporation. Furnishes telephone service, without competition (except in one community) to 92 towns and adjacent rural areas in Arkansas, Oklahoma and Texas. Combined population of the communities served is estimated to be about 300,000. The system comprises 92 exchanges, operating 27,542 stations and 3,014 miles of toll and rural lines. A substantial proportion of the properties has been in continuous successful operation for over 15 years and cordial public relations with the communities served have been established. By means of interconnections with the Bell Telephone System and with independent companies, through contract, subscribers are provided with a nation-wide service.

**Security.**—These bonds, together with \$1,167,400 series A and series B bonds now outstanding are secured by a direct first mortgage on all of the fixed properties now owned by the company (including those recently acquired).

**Valuations.**—The properties now owned by the company, including working capital and going-concern values, have been recently appraised by Hugh R. Carter, Engineer, Little Rock, Ark., at a reproduction cost of \$6,396,713 and a depreciated value of \$6,122,670.

**Earnings.**—Earnings of the company, including the earnings of the properties recently acquired, for the years ended Sept. 30 1926 and Sept. 30 1927, respectively (after adjustment to eliminate certain non-recurring charges), as certified by Arthur Young & Co., Chicago, were as follows:

	1927.	1926.
Gross revenues	\$745,244	\$736,614
x Oper. exp., maint. & taxes (other than Fed. income)	370,835	376,545
Net income avail. for int., deprec. & Fed taxes	\$374,409	\$360,070
Annual interest on 1st mtge. bonds (incl. this issue)	161,729	161,729

Balance.....\$212,680 \$198,341  
 x Including maintenance charges of \$111,787 for 1927 and \$110,492 for 1926, equivalent to 15% of gross revenue.

**Purpose.**—These bonds are being issued for the purpose of paying in part for recent acquisitions, included in the above description of the properties of the company, for additional working capital and for other corporate purposes.

Capitalization—	Authorized.	Outstanding.
Common stock (no par value)	60,000 shs.	5,000 shs.
7% preferred stock (par \$100)	\$6,000,000	\$328,000
1st mtge. gold bonds—series A 6½%	b	337,000
Series B 6%	b	830,400
Series C 6%		1,500,000
Secured convertible gold debentures series A 6%		650,000

Does not include stock reserved for conversion.  
 b Issuance of additional bonds and debentures subject to restrictions in the mortgages.

**Springfield (Mo.) Gas & Electric Co.—Div. No. 2.**

The directors have declared a quarterly dividend (No. 2) of \$1.75 per share on the pref. stock, series A, payable Jan. 3 to holders of record Dec. 15. An initial quarterly distribution of like amount was made on this issue on Oct. 1 last.—V. 125, p. 1463, 387.

**Standard Gas & Electric System.—Earnings.**

	1927.	1926.
Gross earnings	\$146,030,213	\$139,911,759
Net earnings, before provision for retirements	63,209,621	58,862,509
Other income	1,106,930	1,193,278

Gross income.....\$64,316,551 \$60,055,787  
 x Includes all properties now in system for full periods.—V. 125, p. 3199

**Tide Water Power Co.—Tenders.**

The New York Trust Co., trustee, will until Jan. 5, receive bids for the sale to it, for account of the sinking fund, of 1st lien & ref. mtge. 6% gold bonds, series A, due Oct. 1 1942; of 1st lien & ref. mtge. 5½% gold bonds, series B, due April 1 1945, and of 1st lien & ref. mtge. 5% gold bonds, series C, due Aug. 1 1929, to an amount sufficient substantially to exhaust \$127,950 at the lowest prices obtainable, not to exceed 107½% and int. in respect to the 6% bonds, 105 and int. in respect to the 5½% bonds and 101½% and int. in respect to the 5% bonds.—V. 125, p. 1326.

**Union Water Service Co.—Earnings.**

Consolidated earnings statement of the company, a subsidiary of Federal Water Service Corp., shows gross revenues of \$537,129 for the 12 months ended Sept. 30 1927. After operating expenses, maintenance and taxes other than Federal income tax, total income available for interest charges amounted to \$323,474, which compares with annual interest requirements of \$147,977 on the company's only outstanding funded debt, consisting of \$2,690,500 1st lien 5½% gold bonds, series "A," due May 1 1951.—V. 125, p. 96.

**United Electric Securities Co.—Bonds Called.**

All of the outstanding collat. trust s. f. 5% gold bonds, 40th series, have been called for payment Jan. 1 next at 103 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City. The trust company will purchase any of the bonds of this series that may be tendered to it prior to Jan. 1 1928, at 103 and int. to Jan. 1 1928, less bank discount at the rate of 4% from the date of purchase to Jan. 1 1928.

The United Electric Securities Co. has informed the Bankers Trust Co. of its intention to redeem on the earliest dates permitted by the respective trust indentures under which they were issued (being the next succeeding interest date in each case), all of its collateral trust sinking fund 5% bonds of the remaining series (excepting those heretofore called for redemption) at the redemption price set out in all of said trust indentures, namely, \$1,030 and accrued interest per bond.—V. 125, p. 782.

**United Rys. Co. of St. Louis.—Notice to General As.**

The holders of the 1st gen. 4% gold bonds are notified that the bondholders' protective committees have terminated their agreements, and the holders of certificates of deposit should present same at once to the respective depositories that issued the certificates, and upon doing so they will receive in lieu thereof the bonds represented by such certificates, without the payment of any charge.—V. 125, p. 3200.

**Utility Shares Corp.—Option Warrants Expire Dec. 31.**

It is announced that option warrants for the purchase of shares of this corporation will expire Dec. 31. These warrants must reach the office of Hadenpyl, Hardy & Co., Inc., at 14 Wall St., N. Y. City, by that day, together with \$10 a share subscribed for, if they are to be utilized.—V. 125, p. 2811.

**Valley Natural Gas Co.—Merger.**

See Southern California Gas Corp. above.—V. 125, p. 2267.

**Waynesburg (Pa.) Water Co.—New Control.**

See Pennsylvania State Water Corp. above.—V. 81, p. 1122.

**Westmoreland Water Co.—Bonds Sold.—P. W.**

Chapman & Co., Inc. have sold at 99 and int. to yield over 5.07% \$2,480,000 1st Mtge. 5% gold bonds, Series A.

Dated Dec. 1 1927; due Dec. 1 1952. Prin. and int. (J. & D.) payable at office of company in either New York or Chicago. Denom. \$1,000 and \$500 c\*. Int. payable without deduction of that portion of any Federal income tax not in excess of 2%. Refund of certain Calif., Conn., District of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Michigan, Minn., New Hampshire, and Virginia taxes. Free of the Penn. 4 mills tax. Red. all or part, on any int. date upon 30 days' notice to and incl. Dec. 1 1930, at 103 and int.; thereafter, to and incl. June 1, 1952, at 101 and int. In event communities served acquire all or the major portion in value of the company's property and do not assume payment of the principal and interest of the bonds, the bonds may, at the option of the company, be declared due and payable at 100 and int. The Seaboard National Bank, New York, trustee.

**Data from Letter of Reeves J. Newsom, President of the Company.**

**Company.**—Controlled by the Community Water Service Co. Supplies water without competition for domestic, municipal and industrial purposes to sections of Westmoreland county located 30 miles from the city of Pittsburgh, Pa. This district includes Greensburg, Youngwood, Jeannette,

Penn, Manor, Irwin, North Irwin and the Borough of Derry, all of which are contiguous with the exception of Derry which is situated 16 miles east of Greensburg. The company, through its subsidiary, The Dennison Water Supply Co., also supplies water to the city of Dennison, O., which is midway between Pittsburgh, Pa., and Columbus, O. Greensburg and Dennison are industrial and commercial centers. The territory served has a combined population estimated in excess of 78,000.

Capitalization—	Authorized	Issued
1st Mtge gold bonds, Series A	.....	\$2,480,000
\$6 cumulative preferred stock	.....15,000 shs.	6,500 shs.
Common Stock (no par value)	.....15,000 shs.	15,000 shs.

Consolidated Earnings of the Properties Year Ended September 30 1927.  
 Gross earnings.....\$449,428  
 Oper. exp. maint. & taxes (excl Federal).....a 226,174

Balance.....\$223,254  
 Annual interest requirements on entire mortgage debt (this issue).....\$124,000  
 a Also includes deduction of \$2,136, being allowance for minority stock interest in Dennison Water Supply Co.

Security.—Secured by a 1st mtge. on the entire physical property of the company, consisting of land, water mains, reservoirs, pumping stations and other equipment, and such other property as may be hereafter acquired, as provided in the mortgage. Bonds will be additionally secured, by the pledge with the trustee of \$125,000 1st mtge. bonds of Dennison Water Supply Co., being its entire outstanding mortgage indebtedness, and by similar pledge of not less than 93.5% of its entire outstanding capital stock.

Morris Knowles, Inc., Engineers, Pittsburgh, Pa., as of Oct. 1 1927, appraised the property of the Westmoreland Water Co. in excess of \$3,424,000, and the property of The Dennison Water Supply Co. in excess of \$604,000, the total appraised value of the two properties being in excess of \$4,028,000.

Mortgage Provisions.—Mortgage will provide that additional bonds may be issued thereunder for not in excess of 80% of the actual cost or fair value, whichever is the lower, of physical property additions, as defined in the mortgage, provided the consolidated net earnings for 12 consecutive calendar months within the 15 calendar months immediately prior to the issuance of such new bonds, have been at least 1 1/4 times the annual interest charges on all bonds outstanding under said mortgage and those to be issued.

The mortgage contemplates the execution and delivery of a new mortgage by The Dennison Water Supply Co., which will be similar in form to the mortgage securing these bonds. Bonds secured by said new mortgage will be issued bond for bond in substitution for present 1st mtge. bonds of said company, and additional bonds will be issued in not exceeding \$92,000 to refund present indebtedness other than first mortgage bonds and against physical property additions. All such additional bonds must be pledged under the mortgage securing these bonds against the pledge of which additional first mortgage gold bonds of Westmoreland Water Co. may be issued in aggregate principal amount equal to the aggregate principal amount of additional bonds so pledged. All additional bonds and not less than 93.5% of all additional capital stock of The Dennison Water Supply Co. upon issuance thereof shall be pledged with the trustee under the mortgage.

Purpose.—Proceeds will be used to reimburse the company in part for the cost of acquisition of properties to refund outstanding bonds and for other corporate purposes. Additional bonds are issuable in the principal amount of \$20,000 against pledge of additional shares representing the present outstanding minority interest of The Dennison Water Supply Co.—V. 125, p. 3200.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Dec. 13 American revised price list to 5.60c @ 5.90c. per lb.; National, 5.60c @ 5.80c.; Arbuckle firm at 5.60c. per lb.; Federal, 5.5c @ 5.70c., and McCahan, 5.60 @ 5.80c. per lb. On Dec. 14 American changed quotation to 5.70c @ 5.90c. per lb.; National, 5.70c @ 5.80c.; Federal firm at 5.70c. per lb., and McCahan, 5.70c @ 5.80c. per lb.

Leading Laundries in Greater New York to Adopt Shorter Hours.—Laundry Board of Greater New York, Inc., calls on members to comply with 48-hour law, effective Jan. 1.—New York "Times" Dec. 15, p. 52.

Wage Reductions in New England Mills.—Amoskeag Mfg. Co. announces 10% wage reduction, accompanied by 10% reduction in rent of company houses, effective Dec. 24, affecting every one in the plant, salaried men as well as wage earners. About 10,200 will be affected. New York "Times" Dec. 14, p. 53.

Matters Covered in "Chronicle" Dec. 10.—(a) Agreement between Cuban and European sugar industries designed to stabilize production, standard of Dutch sugar interests, p. 3137. (b) Outstanding brokers' loans on New York Stock Exchange go over four-billion-dollar mark, p. 3148. (c) Extension of ticker service of San Francisco Stock & Bond Exchange, p. 3149. (d) Change in Saturday morning trading hours of San Francisco Stock & Bond Exchange, p. 3149.

Acme White Lead & Color Works, Inc.—Balance Sheet Aug. 31.—

(As filed with the Massachusetts Commissioner of Corporations.)					
Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real est. & mach.	\$2,335,603	\$1,856,757	aCapital stock	\$100,000	\$100,000
Auto trucks, &c.	31,287	42,804	Accounts payable	76,827	124,311
Merchandise	2,882,209	1,827,466	Notes payable	40,000	35,000
Notes receivable	132,755	90,462	Reserves	34,696	6,341
Accounts rec.	2,016,226	2,078,205	Acr. liabilities	65,305	36,162
Cash	187,772	97,115	Surplus	7,514,388	6,497,205
Securities	142,922	745,386			
Def. charges	102,442	60,824	Total each side	\$7,831,216	\$6,799,019

a All owned by Sherwin-Williams Co.—V. 114, p. 2472.

Advance Rumely Co.—New Type of Industrial Financing Created by Commercial Investment Trust, Inc. in Extending Flexible Credit of \$3,000,000 to \$5,000,000 to Advance-Rumely

The creation of a new type of industrial financing is seen in the recent extension of a flexible credit of \$3,000,000 to \$5,000,000 by Commercial Investment Trust Inc., of New York to the Advance-Rumely Co., one of the country's largest manufacturers of agricultural machinery. Through the execution of a 3-year collateral indenture with the Commercial Investment Trust Inc., the company will borrow a minimum of \$3,000,000, with the privilege of increasing this by any amount up to \$5,000,000. Collateral security in the form of customers' notes will be provided at the rate of \$125 for each \$100 of credit.

Additional details of the operation, as revealed by the trust corporation, indicate that the new type of credit is perhaps nearest in form to the equipment trust certificate, which is a common feature of railroad financing. In the place of equipment, however, customers' notes together with chattel mortgages on the machinery which has been purchased from the company, act as security for the credit. One of the chief advantages of the arrangement is its elasticity. The volume of accommodation can enlarge or contract according to the borrowing company's capital requirements, while the ratio of security to credit remains the same.—V. 125, p. 2389.

Aetna Mills, Watertown, Mass.—To Shut Down Plant.—

At a special meeting of the stockholders held Dec. 12 the directors were authorized permanently to shut down the plant in Watertown, Mass. A circular to the stockholders signed by President W. H. Claffin Jr. said in part: "Conditions in the woolen industry for the past few years have been so unsatisfactory that the company has suffered large losses. Since Jan. 1 1920 the company has shown losses in excess of \$1,500,000. Due to this situation and a resulting shrinkage in the net quick position of Aetna Mills, it became necessary last August to adopt a policy of orderly liquidation of the company's quick assets and directing the proceeds of this liquidation to reducing bank indebtedness.

"The plant at Watertown has been the chief cause for substantial losses and at a meeting of the directors held Nov. 28 1927 it was unanimously voted to recommend to the stockholders that affirmative action be taken on the proposals to discontinue operations at Watertown and dispose of the property there.

"It has been possible during the past few months to operate the Shirreffs plant in Fitchburg, Mass., at full capacity and it seems wise to continue operating this plant."—V. 125, p. 2531.

Allied Owners Corp. (Paramount Theatres).—Debentures Offered.—Halsey, Stuart & Co., Inc., and Graham,

Parsons & Co., are offering at prices ranging from 95.88 and int. to 99.73 and int., to yield from 6.10% to 6.50% according to maturity \$2,500,000, serial 6% gold debentures.

Dated July 1 1927; mature in 10 equal annual installments of \$250,000 each Jan. 1 from 1931 to 1940, incl. Principal and int. (J. & J.) payable at office of Halsey, Stuart & Co., Inc., Chicago or New York. Denom. \$1,000 and \$500 c\*. Red. all or part, in inverse order of maturity, at any time upon 30 days' notice at 103 to and incl. July 1 1934, and thereafter at successive reductions of 1/2 of 1% during each expired 12 month period to and including July 1 1938; thereafter and prior to maturity at 100 1/2%; (int. to be added in each case). Federal normal income tax not in excess of 2% refundable and in addition, reimbursement will be made by Realty Associates to resident holders of these debentures, upon proper request within 90 days after payment, for the Penn. and Conn. personal property taxes, not exceeding 4 mills per annum on the taxable value, for the present personal property taxes in Calif., Maryland and Mich., and for the Mass. income tax on the interest, not exceeding 6% thereof per annum.

Data from Letter of Wm. M. Grove, Pres., Realty Associates, Dec. 8.

Allied Owners Corp.—Is a wholly owned subsidiary of Realty Associates. Company owns five valuable sites upon which it will erect modern buildings containing theatres, offices, &c., such buildings having been leased to Paramount Famous Lasky Corp. at a net rental sufficient to provide upon completion for payment of interest and principal of these debentures.

The sites have been selected by the experienced personnel of Paramount Famous Lasky Corp. which has leased and agreed to ultimately purchase the lands and buildings. Four of the sites are within the corporate limits of N. Y. City, the fifth being in Birmingham, Ala.

Plans, prepared by experts selected by the lessee, Paramount Famous Lasky Corp. will be followed in the erection of thoroughly modern buildings upon these sites. The buildings, while designed primarily for motion picture purposes, will include in the majority of cases, offices and (or) stores. The Brooklyn-Manhattan Transit Corp. has selected for the location of its general offices the building to be erected on DeKalb Ave. between Hudson Ave. and DeBevoise Place, Brooklyn.

A uniformly high type of construction for each of these buildings is assured by a contract providing all such work be done by one of the leading construction companies.

Lease-Earnings.—Paramount Famous Lasky Corp. has leased these properties at a net annual rental equal to at least 10% of the cost of the lands and buildings, such rental payments to begin as each building is completed—but in no event later than Dec. 31 1928. In addition, Paramount Famous Lasky Corp. will pay every expense in connection with the operation and maintenance of these buildings.

These rentals, maintenance and all operating expenses will constitute a direct obligation of Paramount Famous Lasky Corp.

It is estimated that the net annual rental available upon completion for bond interest will be \$1,432,000 during the first 10 year of the present leases and \$1,425,000 thereafter, as compared with maximum annual interest of \$570,000 upon the first mortgage bonds and of \$150,000 upon these debentures.

Security.—Paramount Famous Lasky Corp. has agreed to purchase all these properties at or prior to July 1 1945. Should this purchase occur prior to the final maturity of these debentures, Paramount Famous Lasky Corp. as part of the purchase price, will either assume the amount of debentures then outstanding or pay to Allied Owners Corp. an amount sufficient to redeem such debentures.

These debentures will, in the opinion of counsel, constitute a direct obligation of Allied Owners Corp. and will be secured by a direct mortgage upon the following sites and the buildings to be erected thereon, including fixed theatre equipment installed therein, and also by pledge with the trustee of the leases to Paramount Famous Lasky Corp., all subject to the existing first mortgage:

1. N. Y. City (Brooklyn).—Flatbush Ave. and Tilden Ave. The land comprises approximately 66,000 sq. ft.
2. N. Y. City (Brooklyn).—An entire block frontage on DeKalb Ave. between Hudson Ave. and DeBevoise Place. The land comprises approximately 43,000 sq. ft.
3. N. Y. City (Queens).—Jamaica Ave. and 166th Street. This plot contains about 33,600 sq. ft.
4. Birmingham, Ala.—Third Ave. North and 18th St. Approximately 18,100 sq. ft. is contained in this plot.
5. N. Y. City (Brooklyn).—An entire block at Saratoga and Pitkin Ave., the plot containing about 27,550 sq. ft.

Paramount Famous Lasky Corp. has agreed to install theatre equipment to the extent of an additional 15% of the cost of each property; if the cost of such equipment is less than this amount, it agrees to pay to the company the difference between the amount actually expended and such 15% and the cost (capital account) of the property will be reduced to the extent of any such payment, and a proportionate amount of debentures will be retired should the amount then outstanding exceed 17.544% of the reduced cost (capital account).

It is estimated that upon installation of the equipment and the final adjustment of cost, outstanding debentures and first mortgage bonds will represent not over 78% of the cost (capital account) of the properties and fixed equipment installed therein.

Title and fire insurance, payable to the trustee for the benefit of the bondholders, will be provided on each of these properties.

Realty Associates.—Completion of these buildings is guaranteed by Realty Associates. This guarantee of completion is subject to release in respect to any building should such building prior to completion be released from the lien of the mortgage, in which event a proportionate amount of these debentures will be retired, as hereinafter stated.

Realty Associates, incorporated in 1901, is a successful realty organization with assets, shown in its consolidated balance sheet of April 30 1927, in excess of \$48,500,000 and a net worth of over \$19,000,000. Net earnings for the 12 months ended Oct. 31 1926 were in excess of \$2,800,000 with an additional \$6,022,124 representing the share of Realty Associates in the undistributed profits of syndicates. The capital stocks of Realty Associates on which dividends have been paid since 1903, have a total indicated market value, based on current quotations, of over \$35,000,000.

Capitalization (Allied Owners Corp.) Upon Sale of First Mortgage Bonds and Debentures.

1st mtge. real estate 6% sinking fund gold bonds, due July 1 1945	.....	\$14,000,000	a\$9,500,000
b Serial 6% gold debentures (this issue)	.....	3,700,000	a2,500,000
Third mortgage, due May 1 1946	.....		825,000
Common stock (par \$100)	.....	1,000,000	1,000,000

a Issuance of additional bonds and debentures restricted by terms of the indentures. b Secured by second mortgage.—V. 125, p. 1974.

Alpine Montan Steel Corp.—Production, etc.—

According to cable advices received from the company at Vienna by F. J. Lisman & Co., members of the New York Stock Exchange, the production figures of Alpine Montan Steel Corp. for the 11 months ended Nov. 30 are as follows:

	11 Mos. End. Nov. 30.
Production (Tons)	1927.
Coal	851,000
Iron ore	1,434,700
Pig iron	392,700
Steel ingots	337,300
Rolled iron	272,900
Workshop manufactures	8,300
Shipments (Tons).—	
Coal to customers other than subsidiaries	417,600
Pig iron	105,700
Rolled iron	254,000
Orders Received (Tons).—	
Coal	404,700
Pig iron	103,000
Steel ingots	315,500
Total outgoing invoices	\$13,278,000

At the end of Nov. 1927, there were at work in the company's various plants 7,486 miners and 5,303 mill hands, a total of 12,789 men.—V. 125, p. 2939, 1713.

American Bakeries Corp.—Initial Common Dividend.—

The directors have declared an initial quarterly dividend of 75 cents per share on the class A stock, no par value, and the regular quarterly dividend of 1 1/4% on the 7% cumul. pref. stock, both payable Jan. 1 to holders of Dec. 15. (See offering of class A stock in V. 125, p. 1713.)—V. 125, p. 1974.

**American Book Co.—To Pay Off Bonds.—**

All of the outstanding 6% gold bonds, dated Jan. 1 1908 and due Jan. 1 1928, will be paid at maturity upon presentation at the office of the company 88 Lexington Ave., N. Y. City. Charles P. Batt is Treasurer.—V. 115 p. 2688.

**American Equitable Assurance Co.—Stock Increased.—**

The proposed increase in capitalization from \$700,000 to \$1,000,000 by increasing the common stock from \$200,000 to \$500,000, was unanimously approved by the stockholders at a meeting held last week. The capitalization now consists of \$500,000 of preferred and \$500,000 of common stock. A meeting of the board of directors was called for Dec. 15 to take action on the distribution of the newly authorized common stock.

At this meeting the directors declared an extra cash dividend of 40% on the common stock, bringing the total cash dividends for 1927 up to 100%, and a stock dividend of 150% on the \$200,000 common stock, par \$5. The company also has issued \$500,000 on preferred stock, par \$100. The dividends are payable Dec. 20 to holders of record Dec. 16.

**American Trustee Share Corp.—Stock Offered.—**Throckmorton & Co., New York, are offering (at market) Diversified Trustee Shares Series B.

The shares represent participating ownership in 30 dividend paying railroads, public utilities, industrials and oils. The shares are in the form of bearer certificates issued under an agreement between the American Trustee Share Corp. and the Chatham Phenix National Bank & Trust Co., New York. They are in denom. of 5, 10, 25, 50, 100, 500 and 1,000 shares.

Each diversified trustee share, series B, represents a one-thousandth interest in a unit of shares of common stock, deposited with and held by the depository. Each unit as originally constituted consists of 128 shares of different corporations.

No substitutions may be made for the stocks constituting a unit, except where an exchange of stock occurs by reason of merger, consolidation, reorganization, readjustment, or sale under which substantially all of the property of any company is absorbed as an entirety by another company, as more fully set forth in the agreement.

Stock dividends are required to be retained and added to the unit, except that any fractional or odd number of shares remaining over after the division by two of the number of shares received as a stock dividend, and any stock dividends other than common stock, are required to be sold and the proceeds distributed as dividends.

Certificates aggregating 500 diversified trustee shares, series B, or multiples thereof, are exchangeable for the deposited stocks represented thereby Semi-annual dividend coupons attached to diversified trustee shares, Series B, are payable April 1 and Oct. 1 at the principal office of the depository. Dividends comprise all cash income received by the depository from stocks of the 30 companies during the six-months period ended the preceding March 15 or Sept. 15, as the case may be, less any deductions provided to be made under conditions specified in the agreement, and are distributed pro rata. In addition to cash dividends, distributed dividends include proceeds from the sale of subscription rights, securities and other property, including such portions of stock dividends as are required to be sold under the agreement.—V. 121, p. 1464.

**Anglo-American Oil Co., Ltd.—Interim Div. of 7½%.—**

The directors have declared an interim dividend of 7½%, equal to 1s. 6d. per share, from the net earnings of the current year, free of British income tax. The dividend will be paid on and after Dec. 29 1927, by the National Provincial Bank, Ltd., in London or at any of its branches, or by the Guaranty Trust Co., 140 Broadway, N. Y. City, at the equivalent in U. S. currency of \$4.88 per pound sterling (equal to 36 3/5c. per share). The company in May last paid a dividend of 2s. 6d. per share and in Jan. 1927 a dividend of 1s. 6d. per share.—V. 125, p. 784.

**Associated Oil Co.—Subsidiary Company Dividend.—**

The West Coast Oil Co. has declared an extra dividend of \$3 a share and the regular quarterly dividend of \$1.50 a share, the extra payable Dec. 30, and the regular on Jan. 5, both to holders of record Dec. 23. Like amounts were declared in the previous 4 quarters. Of the \$1,040,800 pref. stock (par \$100) outstanding, the Associated Oil Co., a subsidiary of the Tide Water Associated Oil Co., owns \$628,600, or 60.40%.—V. 125, p. 1584.

**Auburn Automobile Co.—2% Stock Dividend.—**

The directors have declared a 2% stock dividend and the regular quarterly dividend of \$1 per share, both payable Jan. 2 to holders of record Dec. 23. It is the intention of the company to continue payments at this rate in the future. The last previous stock distributions were 5% each made on Aug. 1 and Nov. 1 1926.

President E. L. Cord, commenting on the dividend action, said: "The company has exercised great care during the present year in building up its financial position with the result that we are entering 1928 in the strongest and most liquid condition in the company's history. As a result of the constructive program of expansion, involving the acquisition of control of the Locomotive Engine Co., Duesenberg, Inc., and the Limousine Body Co., our manufacturing facilities have been greatly increased. Through our much larger and more strongly entrenched dealer organization, we expect to build and market double the number of cars in the first quarter of the coming year, than were sold in the first quarter of 1927.—V. 125, p. 3202

**Autosales Corp., N. Y. City.—Expands.—**

The corporation has purchased control of the Automatic Shoe Shiner Corp., the Automatic Machine Co., Inc., and the Cigarette Vending Vending Machine Co., Inc. Negotiations with other companies in the vending machine line are pending. These acquisitions add penny shoe cleaners, round glass gum and chocolate venders sanitary comb venders and cigarette vending machines to Autosales' operations.

This corporation, the largest operator of vending machines, has in the past confined its activities to scales and gum and chocolate machines. Modern merchandising methods call for the use of vending machines for small commodities and necessities, and it is understood the corporation plans a complete line to cover the field. Present policy of owning and operating its own machines will be changed so that a complete line will be available to stores and small operators.—V. 124, p. 3356.

**Ault-Williamson Shoe Co.—Pref. Stock Called.—**

All of the outstanding \$213,000 pref. stock has been called for payment Jan. 1 next at 105 and int. at the Atlantic National Bank of Boston, Mass. See V. 125, p. 2940.

**Bird & Son, Inc.—New Officers & Directors.—**

Elmer H. Bartlett and George R. Wyman have been elected Vice-Presidents and Directors.—V. 125, p. 3066.

**Blaw-Knox Co., Pittsburgh.—10% Stock and 50 Cent Extra Cash Dividend.—**

The directors have declared a 10% stock dividend on the common stock (par \$25), payable Jan. 10 to holders of record Dec. 30 and a Christmas dividend of 50c. per share, payable Dec. 30 to holders of record Dec. 19. An extra of \$1.25 per share was paid in Dec. 1926, while in Dec. 1925 an extra payment of \$1 per share was made.

The regular quarterly dividend of 75c. per share was also declared payable Feb. 1 to holders of record Jan. 21.—V. 125, p. 1843.

**Boston Wharf Co.—Changes in Personnel.—**

Joseph B. Russell, Jr., clerk, has been elected treasurer, succeeding Harold F. Mason, who becomes president, succeeding Joseph B. Russell. James J. Phelan, of Hornblower & Weeks, has been elected a director.—V. 124, p. 511.

**Brewster-Ideal Chocolate Co.—Bonds Offered.—**Lewis & Co., Filch, Crossman & Co., Philadelphia and Jay N. Schroeder & Co., Inc., Lancaster, Pa., are offering at 99½ and int. \$600,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Dated July 1 1927; due July 1 1937. Free of Penn. 4 mills personal property tax and 2% normal Federal income tax. Company has agreed to make application to list these bonds on the Pittsburgh Stock Exchange. Callable at 105 and int. on any int. date. Int. payable J. & J. Lancaster (Pa.) Trust Co., trustee.

Company incorporated in Pennsylvania. A consolidation of the business and properties of Brewster Sons Co., Newark, N. J., and the Ideal Cocoa & Chocolate Co., of Lititz, Pa. The Brewster Sons Co. is the outgrowth of a business established in 1872. Its plant consists of a modern brick building, containing 60,000 square feet of floor space, situated on a block from the Newark freight yards of the Delaware, Lackawanna & Western main line. The Ideal business, established in 1900, was owned by the late Artemas Ward, of New York City and has been operated since his death by the executor of his estate. The Ideal mills are situated at Lititz, in Lancaster County, Pa.

Both plants are engaged in the manufacture of chocolate coatings, cocoa butter, cocoa powder and eating chocolate. Chocolate nut bars and milk chocolate are manufactured and sold under the well known brands "Dairy Maid" and "Ideal". The Ideal company was the originator of the chocolate almond bar.

	Authorized.	Outstanding.
1st mtge. 10-year 6½% bonds	\$600,000	\$600,000
7% cumulative preferred stock	500,000	500,000
Common stock (no par value)	5,000 shs.	5,000 shs.

**Earnings.**—The Ideal company, since the death of Artemas Ward, in 1925 has been held for liquidation, but notwithstanding this lack of an aggressive policy in the last few years on the part of the Ideal management, the combined net earnings of the two companies for the year 1926, after all proper charges, but before depreciation, were more than twice the annual interest requirements of the bonds of the new company. The earnings of the Brewster company alone for the first 6 months of 1927, after all proper charges and after depreciation, were at the rate of more than 3½ times the interest charges on these bonds for a like period; and the earnings of the Brewster company alone for the 5 years ending Dec. 31 1926 and the first 6 months of 1927, showed average earnings after all proper charges but before depreciation, in excess of the annual interest requirements on these bonds.

As the sales of the Brewster company alone for 1926 were approximately \$700,000, (and the sales of the Ideal company alone for the same period were \$1,200,000) it is expected that the combined business will show greatly increased earnings. The management estimate that with the Brewster, Ideal and Wilbur properties operated under one general management, through concentration of sales effort, closing down of duplicate branches, savings in the purchase of raw materials, and reduction in manufacturing costs, the Brewster-Ideal properties for the first year of such combined operation should show net profits applicable to interest on bonds of about \$225,000 or approximately 5½ times interest charges, before deducting depreciation, and about 4½ times after deducting depreciation.

**Sinking Fund.**—The mortgage will provide a fixed sinking fund of \$18,000 per annum, plus an additional fund of 25% of net earnings, after deducting such fixed sinking fund, depreciation, taxes and dividends on the preferred stock as more fully defined in the mortgage.

**Management.**—The Brewster-Ideal plants will be under the management of Albert E. Brewster, who has been responsible for the growth and success of the Brewster Sons Co. of Newark. All of the common stock of Brewster-Ideal Chocolate Co., (except directors' qualifying shares) will be owned by Wilbur-Suchard Co. This latter company, which will own the properties of the H. O. Wilbur Chocolate Co., of Philadelphia, is in turn associated with the De Perrot Brothers, who are members of the Suchard family which founded the internationally known Suchard S. A. of Switzerland, and who will bring to the Wilbur-Suchard Chocolate Co., under license from Suchard S. A. the exclusive rights in the United States for the manufacture of Suchard products.—V. 125, p. 918.

**British American Oil Co.—Extra Dividend of 20c.—**

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 20 cents per share on the no par value capital stock, both payable Jan. 3 to holders of record Dec. 14. The company on Jan. 2 last paid an extra dividend of 50 cents per share on the old \$25 par value capital stock, which was split up early this year on a basis of 5 new no par shares for each old share owned (V. 124, p. 1514).—V. 124, p. 3072.

**British Empire Steel Corp.—New Director—Output.—**

C. J. Burchell, K. C., of Halifax, was recently elected a director of this corporation and its subsidiary companies.

**Statistics for First 10 Months of Year.**—President Roy M. Wolvin, at the annual meeting, gave out the following figures:

Production (Tons)	1927.	1926.
Coal	4,804,806	4,285,395
Coke	303,829	368,479
Pig iron	202,358	205,104
Steel ingots	230,320	196,274
Iron ore	1,001,871	824,697

—V. 125, p. 2667, 653.

**Bristol Mfg. Corp.—Balance Sheet Oct. 1 1927.—**

Assets		Liabilities	
Real estate	\$356,750	Capital stock	\$1,000,000
Machinery	1,015,488	Accounts payable	73,655
Merchandise	338,934	Depreciation	692,803
Prepaid insurance	8,649	Profit & loss	467,810
Investment account	244,797		
Cash & accts. rec.	269,650	Total (each side)	\$2,234,268

—V. 123 p. 2524.

**Brownson Building (F. H. Brown Realty Co.), St. Louis.—Bonds Offered.—**An issue of \$250,000 6% 1st (closed) mtge. serial r. al estate gold bonds is being offered at par and int. by Waldheim-Platt & Co., Inc., St. Louis.

Dated July 1 1927; due Jan. 1 1929-1937. Int. payable J. & J. at Boatmen's National Bank St. Louis, trustee. Red. on any int. date at 102 and int. to date of redemption. Normal Federal income tax not in excess of 2% paid at source. Denom. \$1,000, \$500 and \$100.

**Brownson Building**, now under construction and to be completed shortly is located at the northeast corner of Manchester and East Yale Ave., St. Louis. The building, 3 stories in height, is situated on a plot of ground fronting 163 feet on Manchester Ave., by a depth of 136 feet on East Yale Ave. The building is splendidly designed, and will contain 12 stores, 36 apartments and 36 hotel apartment rooms. The cubical contents are equivalent to 785,875 cubic feet and the floor space 68,250 square feet.

The building will be equipped with a hot water heating plant, electrical refrigeration, incinerators, and all modern conveniences.

**Valuation.**—The value of land, building, equipment, etc., has been placed at \$410,200. This loan on the basis of valuation given exclusive of intangibles, such as cost of financing, interest during construction, etc., is approximately 60% of value of mortgaged property.

**Brunner Turbine & Equipment Co. (Erste Bruenner Maschinen-Fabriks Gesellschaft), Brunn Czechoslovakia.—Bondholders Receive Proposal for Settlement.—**

The bondholders' protective committee for the 7½% closed 1st mtge. 30-year sinking fund gold bonds (William Barclay Parsons, Chairman) announces that after a long and careful examination of the affairs of the company from every angle, it has submitted to the holders of these bonds their approval the proposal of the company for the adjustment of these obligations, upon the following terms:

(a) To pay 45% of the face amount of such bond.  
(b) To pay an additional 1% of the face amount of such bond in any year in the future, in which a dividend of more than 6% of the share capital of the company as it exists at the time, shall be distributed to the stockholders of the company, until a total of 5% of the face amount of such bond shall have been paid.

Accompanying the proposition is the recommendation of Sir Philip Dawson, M. P. (British Industrial Engineer), a member of the committee and its representatives in the negotiations had with the Company's officers and its tutelary banks in Czecho-Slovakia.

Sir Philip Dawson in the spring of 1927, and again in September last, while at Brunn, made a thorough examination of the company's plants and of the condition of the industry in which it was engaged and its position in that industry. His conclusions are that the present proposals are the very utmost that can be secured for the bondholders and that in spite of any and all other considerations, they should be accepted immediately.

In his opinion any other course than the acceptance of this proposition would lead to the closing down and liquidation of the Brunner Company, provoking a national calamity in Czecho-Slovakia, because of the ruin it would mean to the stockholders and the rendering of over 2,000 employees

workless, "many of them fathers of families whose parents and grandparents have worked for the Brunner Company during the last 100 years."  
 In the opinion of Sir Phillip Dawson this course would not benefit the bondholders either. "The break-up value of the plant and equipment would in my opinion not represent anything like 20% of the face value of the bonds and in addition the Czech government has a prior claim to 33,000,000 Czech crowns which they would be unlikely to relinquish if the Brunner works were broken up. In addition to this, any payment to bondholders would have been delayed for probably two years."

The Committee strongly urges those who are willing to accept the proposition do so promptly inasmuch as the offer is effective only if at least 75% of the bonds are in possession of the committee and available for delivery to the company, or its nominee, on or before Jan. 15, 1928.

There is no profit in the underwriting of this settlement as the bonds surrendered are to be reduced as to principal to 45%, which is just the amount of cash to be paid to the bondholders presently and 5% less than what is expected will be the ultimate recovery resulting from the acceptance of the Company's proposition.—V. 125, p. 1843.

**Canada Dry Ginger Ale, Inc.—New Director.**

R. W. Pomeroy has been elected a director to fill the vacancy caused by the death of E. C. DeWitt.—V. 125, p. 3066, 2941.

**Canadian Industrial Alcohol Co., Ltd.—To Change Capitalization.**

The stockholders will vote Dec. 20 on changing the authorized capital stock (no par value) from 1,500,000 shares, all one class, to 1,000,000 shares of class A voting stock and 500,000 shares of class B non-voting stock. The class A stock will include all the present outstanding 969,480 shares of capital stock.—V. 124, p. 3635.

**Canadian Paperboard Co., Ltd.—Report.**

Period—	Year End, 9 Mos. End.	Years End.	June 30—	
	Mar. 31 '27,	Mar. 31 '26,	1925,	
	1924	1923	1922	
Sales	\$1,678,777	\$1,241,295	\$1,540,697	\$1,667,975
Cost of Goods sold, &c.	1,446,670	1,050,246	1,331,940	1,388,685
Gross profit	\$232,106	\$191,049	\$208,757	\$279,290
Other income	15,220	16,404	29,683	22,166
Total income	\$247,326	\$207,453	\$238,440	\$301,456
General exp. & bad debts	108,639	77,464	92,497	102,621
Interest & bond disc., &c	60,967	47,976	63,634	43,064
Depreciation	40,000	30,000	40,000	80,000
Net profit	37,721	\$52,011	\$42,309	\$75,770
Pref. divs. (6%)	21,438			
Com. divs.	(2%)42010	(2%)42,010	(3%)63,015	
Additional deductions		1,660	4,636	
Surplus	def\$25,726	\$8,343	def\$25,342	\$75,770
Earns per share on 21,500 shs (par \$100) com. outstanding	\$0.76	\$2.42	\$1.97	\$3.52

Pres. J. G. G. Kerry says in substance: Production during the year amounted to 27,848 tons in comparison with 26,270 tons for the 12 months immediately preceding.

As a result of the improvements made in the mills during the past fiscal year the output has now been increased and the financial result of operations for the period March 31, to Sept. 1 1927 shows a marked advance over those for same period of last year.

During the year directors purchased \$300,000 preference stock of the Tidewater Paperboard Co. of Norwich, Conn., a property which had been recently reorganized after receiver's sale and which included large quantities of machinery that will be useful in the further expansion of the operations of your own company. The Tidewater mill was operated for some months in 1926 to prove out the quality of installation and was then closed down on account of certain faults in the power plant equipment which required to be remedied. The paper mill machinery itself was found to be perfectly satisfactory.

Owing to the growing requirements of your company it was suggested that a certain portion of the Tidewater machinery should be transferred to Canada. An investigation extending over some months has been made to determine a profitable site for manufacturing additional paperboard in Canada and has resulted in the choice of a portion of property held by the Toronto Harbor Commission. It is expected that a new mill having a capacity of from 75 to 100 tons of paperboard per day, according to grade will be operated about June 1928.

**Condensed Balance Sheet March 31.**

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property, &c.	\$1,903,354	\$1,855,874	Common stock	\$2,100,500	\$2,100,500
Inventories	256,579	266,268	Preferred stock	325,000	300,000
Acc'ts & bills rec.	y141,071	143,727	Bonds	730,300	695,300
Cash	1,577	87,672	Standard Bank of Can.	56,145	
Advances	225,921	521,088	Accounts payable	175,258	185,939
Investments	545,522		Government taxes	8,619	10,617
Prepaid charges	91,300	122,170	Due to shareholders	25,679	
Goodwill	319,352	319,351	Profit and loss	64,173	89,899
Total	\$3,485,674	\$3,382,256	Total	\$3,485,674	\$3,382,256

x After deducting \$365,662 reserve for depreciation. y After deducting reserve of \$10,000.—V. 123, p. 2660.

**Central Manufacturing District, Inc., Los Angeles.**

**Bonds Offered.**—Hunter, Dulin & Co., Jackson & Curtis and Illinois Merchants Trust Co., recently offered at 101 and int., to yield from 6.19% to 6.41% according to maturity \$850,000 1st mtge. real estate improvement bonds, series C, 6 1/2%.

Dated July 1 1927; due serially July 1 1931-47. Denom. \$500, \$1,000 c\*. Int. payable J. & J. at Citizens Trust Savings, Bank, Los Angeles, or American Trust Co., San Francisco, or the Illinois Merchants Trust Co., Chicago, or First National Bank, Boston. Principal payable at the office of Citizens Trust & Savings Bank, Los Angeles, trustee. Callable all or part on 30 days' notice at 105 and int. on any int. date. Interest payable without deduction for normal Federal Income tax not exceeding 2%. Massachusetts State Income tax of 6% refunded.

**Business.**—Central Manufacturing District of Los Angeles is an industrial organization closely modeled after the great Central Manufacturing District of Chicago. The property of the Central Manufacturing District of Los Angeles and its allied companies comprises approximately 280 acres located in what is known as the East Los Angeles Industrial Section. The property is located approximately 4 miles directly southeast of the center of Los Angeles and can be reached in about 20 minutes from the downtown section by Ninth Street or Leonis Boulevard. The District is in line with the industrial expansion towards Los Angeles Harbor and on the direct line of the railroads leading to the Harbor, which makes it a most desirable location for industries receiving and shipping through that port.

**Security.**—Series C bonds are being issued principally for the purpose of constructing the first unit of the new produce terminal now being built in the District, and, together with series A and B bonds now outstanding, will aggregate an amount of \$3,750,000 (auth., \$10,000,000) which will be secured by a first mortgage or deed of trust on all industrial properties of the company with the exception of 2 1/4 acres which are not contiguous thereto. The properties of the Central Manufacturing District, Inc. upon the completion of this financing will have a total valuation of over twice the amount of all the bonds outstanding, including this issue. The conservative nature of the appraisals is indicated by recent sales at rates substantially in excess of appraisal figures. Additional series of bonds may be issued in the future, but under the terms of the trust indenture, the total amount of bonds outstanding must never exceed 50% of the total property values securing the same.

**Earnings.**—For the 12 months ending Dec. 31 1927, based on actual operations to date, it is estimated that the consolidated net earnings available for bond interest of the Central Manufacturing District, Inc. and The Los Angeles Corp. (the guarantor company) will approximate \$300,000, or 1.61 times interest requirements on all bonds outstanding, including this issue. It is estimated that the earnings from the produce terminal now under construction, the first unit of which will be completed by Dec. 1 1927, will be approximately \$135,000 for the year 1928. Based on the estimated net earnings for the year 1927 plus the estimated earnings from the terminal

of \$135,000, the total net earnings for the year 1928 will be approximately \$435,000, or 1.87 times maximum bond interest requirements. As the business of the stock yards and railroad increases and as new industries are located and property sold or money invested by the District company in building for tenants these earnings will materially increase. The net worth of The Los Angeles Corp. is in excess of \$5,200,000.

**Guaranty.**—These bonds will be unconditionally guaranteed as to principal and interest by The Los Angeles Corp. which is a holding company owning all the issued stock of the Central Manufacturing District, Inc., the Los Angeles Union Stock Yards and the Los Angeles Junction Railway. The Los Angeles Corp. also possesses substantial stock holdings in the Citizens National Bank, Westland Warehouses, Inc., and other concerns.

**Purpose.**—Proceeds will be expended principally for the construction of the first unit of the new Produce Terminal, which has been under construction since Aug. 1 1927, and estimated to be completed Dec. 1 1927.—V. 118 p. 2441.

**Chandler-Cleveland Motors Corp.—Omits Pref. Dividend.**

The directors have decided to omit the regular quarterly dividend usually paid Jan. 2 on the pref. stock. During the current year the company paid four quarterly dividends of 62 1/2 cents each on this issue, while in April, July and Oct. 1926, quarterly distributions of \$1 per share were made. The preference shares are entitled in any calendar year to non-cumul. divs. up to \$4 per share. Pres. Fred. C. Chandler says:

It was the feeling of the directors that the passing of the dividend now would tend to improve operations of the business and that with its dealers' organization of more than double that of a year ago, together with plans for 1928, the company can look forward to a prosperous year. The company is in a strong financial condition, having no bank loans and no other indebtedness, except a moderate amount of current bills.—V. 125, p. 2674.

**Cheney Bigelow Wire Works, Springfield.—Stock.**

William C. Simons, Inc., and The Northern New England Securities Co., Inc., Springfield, Mass., recently offered at \$50 per share, 12,500 shares, \$3.50 cumulative participating preferred stock.

Preferred over common stock, as to assets up to \$55 per share and accrued dividends. Pref. as to cumulative dividends up to \$3.50 per share per annum. Non-voting except in the event of a default of 6 consecutive quarterly dividends. Callable at any time on 30 days' notice, in whole or in part, by lot, at \$55 per share and divs. Dividends payable Q.-J., and participating equally, share for share, with the common stock in any dividends paid in excess of \$2.50 per share, per annum, until \$5 has been paid on the preferred stock. Registrar, National Park Bank, New York. Tax free in Mass. Free from normal Federal income tax.

Capitalization—	Authorized.	Outstanding.
Cumulative participating pref. stock (par \$50)	12,500 shs.	12,500 shs.
Common stock (no par value)	20,000 shs.	20,000 shs.

**Data from Letter of L. E. Bartlett, Pres. of the company.**

**Company.**—Incorp. in Mass. was established by the late Cheney Bigelow in 1842 at Springfield for the manufacture and weaving of light wire cloth. Owns and operates plants comprising 11 buildings covering a plot of more than 3 1/2 acres on Liberty St. at Warwick Ave. Products now include four-drier wires, dandy rolls, cylinder moulds, brass and bronze wire cloth, brass, bronze and iron guards and grill work; elevator cabs and enclosures, and wire sign frames. The business of the company is national in scope.

**Assets.**—Total net assets, after deducting all liabilities, other than capital stock, are approximately \$100 per \$50 par value share of this issue of preferred stock. Corporation has never had any funded debt and has no floating debt. Corporation covenants that it will not mortgage the property (purchase money mortgages excepted) without the consent of the holders of 75% of the preferred stock. Company's financial statement as of Oct. 31 1927, shows a ratio of current assets to current liabilities of over 24 to 1.

**Earnings.**—Average net earnings for the past 10 years, before depreciation and Federal income taxes, equal \$146,506, or over 3.3 times preferred dividend requirements. After depreciation and Federal income taxes at current rates, such average net earnings equal \$118,750, or more than 2.7 times such dividend requirements.

**Sinking Fund.**—Payable annually at the rate of at least 10% of net income for preceding year, beginning with the fiscal year ending Dec. 31 1930, and thereafter, after deducting Pref. dividends, to be used for the retirement of participating pref. stock if purchasable up to \$55 per share.

**Purpose.**—The proceeds of this issue will be used to assist in financing the acquisition of the original stock from the former owners.

**Chicago Title & Trust Co.—Extra Dividend.**

The directors have declared an extra dividend of 3% and the regular quarterly dividend of 4% on the capital stock, both payable Jan. 3 to holders of record Dec. 21. The company paid an extra dividend of like amount at this time last year.—V. 123, p. 3188.

**City Financial Corp.—Initial Class A Dividend.**

The directors have declared an initial quarterly dividend of 62 1/2 cents per share on the outstanding 300,000 shares of class A stock, no par value, payable Jan. 2 to holders of record Dec. 20. (See V. 125, p. 1466.)

The corporation announces the formation of the City First Mortgage Guarantee & Title Co., the first unit in its plan to provide a complete financial service through various subsidiaries. The Title company will issue 20,000 shares of capital stock, all of which will be owned by City Financial Corp. It will have a paid-in capital of \$2,500,000. No public offering of this stock is contemplated.—V. 125, p. 1466.

**City Ice & Fuel Co.—Larger Dividend.**

The directors have declared a quarterly dividend of 75c. per share, payable Mar. 1 to holders of record Feb. 10. Previously 50c. quarterly was paid.

Heretofore, it has been the custom of the directors at the December meeting to declare dividends for the year in advance, but this practice was discontinued owing to pending negotiations for a merger with the American Ice Co.

A Cleveland dispatch says: "Earnings for the first 11 months of this year were \$5,239,788 before depreciation and taxes, compared with \$4,763,360 for the same period last year.—V. 125, p. 2270.

**Commercial Credit Co.—New Director.**

James Bruce, recently elected Vice-President of the National Park Bank, has been elected a Director.—V. 125, p. 2535.

**Consolidated Mining & Smelting Co. of Canada, Ltd.**

**Extra Dividend of \$5 per Share—New Officers, &c.**

The directors have declared an extra dividend of \$5 per share and the regular semi-annual dividend of \$1.25 per share on the outstanding capital stock, par \$25, both payable Jan. 16 to holders of record Dec. 31. Like amounts were paid on Jan. 15 and July 15 last. Previously the company paid 75c. per share semi-annually. An extra dividend of \$3 per share was also paid on July 15 1926, while on Jan. 15 1926 an extra disbursement of \$5 per share was made. Of the \$12,675,300 stock outstanding, the Canadian Pacific Ry. owns \$5,785,325.

W. L. Mathews succeeds the late C. R. Hodmer as vice-president, S. G. Blylock also was elected a vice-president. W. A. Black succeeds Mr. Hosmer as a director.—V. 125, p. 2152, 786.

**Continental Baking Corp.—New Director.**

George K. Morrow, has been elected a director succeeding Elmer L. Cline.—V. 125, p. 2674.

**Continental Insurance Co., N. Y.—Stock Div. Ruling.**

The Committee on Securities of the New York Stock Exchange rules that the capital stock of this company be not quoted ex-the 50% stock dividend on Dec. 12 and not until further notice. See V. 125, p. 3067.

**Continental Paper & Bag Mills Corp.—Bankers Call for Further Deposits of Bonds in Order to Effect Exchange Agreement.**

The International Paper Co. has extended its offer to exchange its 7% cumulative preferred stock for 1st & ref. mtge. 6 1/2%. 20-year sinking fund

gold bonds, Series A, of Continental Paper & Bag Mills Corp., to and including Jan. 16, 1928. The International Paper Co. made the exchange offer on Nov. 1, 1927, conditional upon 90% of its 7% cumulative preferred stock being deposited with The Chase National Bank of New York, as depository, prior to Dec. 15, 1927.

The Chase Securities Corp., Bankers Trust Co., Redmond & Co., Continental National Co., and the Union Trust Co., Cleveland, under a notice published Dec. 16, state that a substantial amount of these bonds has been deposited but not enough to meet the requirements of the offer made by the International Paper Co., and that in the opinion of the bankers mentioned "it is to the best interest of the bondholders that they take advantage of this offer of International Paper Co."

By the terms of the offer the International Paper Co. agreed to exchange  $8\frac{1}{4}$  shares of its 7% cumulative preferred stock for each \$1,000 Continental Paper & Bag Mills Corp. 1st & ref. mtg.  $6\frac{1}{2}$ % bond, with all coupons maturing after Aug. 1, 1927, attached, and to make an appropriate dividend adjustment in cash so that each bondholder exchanging his bonds for such preferred stock would be entitled to receive an amount equal to dividends at the rate of 7% per annum on his interest in the shares deliverable under the offer. At Nov. 1, 1927, the exchange at the then market price for the preferred stock was equivalent to 85 flat for the Continental Paper & Bag Mills Corp. Bonds. At current quotations for the International Paper Co. preferred stock, the exchange is stated to be equivalent to over 92 flat for the bonds.

"Since 90% of the outstanding bonds must be deposited before this offer becomes effective, it is very important that all bondholders deposit their bonds promptly," says the notice. Compare V. 125, p. 2815.

#### Continental Securities Corp.—Larger Dividend.—

The directors have declared a quarterly dividend of \$1 per share on the capital stock, no par value, payable Jan. 16, to holders of record Jan. 3. Previously, the company paid quarterly dividends of 75 cents per share.—V. 125, p. 2270.

#### Cox Stores Co., Inc.—November Sales.—

1927—Nov.—1926.	Increase.	1927—11 Mos.—1926.	Increase.
\$252,549	\$170,174	\$82,375	\$2,515,217
—V. 125, p. 2674, 2152.		\$1,847,079	\$668,138

#### Crowley, Milner & Co., Detroit.—Co-Registrar.—

The Guaranty Trust Co. of New York has been appointed co-registrar for the common stock, without par value, consisting of 352,250 shares. See V. 125, p. 2941, 3067.

**(The) Dayton-Biltmore, Dayton, Ohio.—Land Trust Certificates Offered.**—Merrill, Lynch & Co. and The Dayton Savings Trust Co., are offering land trust certificates, representing 1500 equal undivided parts of the equitable ownership of the premises to be occupied by The Dayton-Biltmore. Price 1-1500th part \$1,010 and accrued rental to yield about 5.45%.

**Data from Letter of Judge Carroll Sprigg, Pres. Dayton Hotel Co.**

**Certificates.**—Each certificate will represent 1-1500th undivided interest or multiple thereof in the equitable ownership in the fee simple title to approximately 37,500 square feet of land, located at the northeast corner of Main and First Streets in the business district of Dayton, O. The land has a frontage of approximately 201 feet on Main Street and 187½ feet on First Street.

The land represented by these certificates is to be leased for a period of 99 years from Dec. 1, 1927, to The Dayton Hotel Co. By the terms of this lease the lessee will agree to construct the building, and to pay in addition to all taxes and assessments on the leased premises and trustee's charges, \$82,500 per annum rental for distribution to the registered certificate holders; additional payments under the lease will provide for the acquisition of land trust certificates of this issue or obligations of the United States Government to be held by the trustee, as additional security for the performance of the covenants of the lease.

The title to the land, which is to be guaranteed by a title guarantee policy, will be vested in Dayton Savings & Trust Co., as trustee. The certificates are to be dated as of Dec. 1, 1927, from which date rental is to be payable at the annual rate of \$55 per 1-1500th part, payable monthly to the trustee and by it disbursed by check Q.-M. to the certificate holders registered as such on the next preceding 20th days of Feb., May, Aug. and Nov.

These certificates will be subject to retirement as a whole or in part at any time within 50 years from the date of the lease at \$1,050 plus accrued rental for each 1-1500th part upon exercise by the lessee of its option to purchase the premises covered by the lease or through the application by the trustee of the additional payments made under the lease. The lease will provide that adequate insurance shall be carried on the improvements on the property.

**Location and Building.**—This site, the northeast corner of Main and First Streets, has a commanding location in respect to the business center of Dayton, and is considered ideal from the standpoint of accessibility and the prominence which it enjoys at the intersection of such wide thoroughfares.

The building will be 16-story high-grade modern hotel of fireproof construction, containing 19 stores, approximately 500 rooms, a 2-story garage with storage capacity for about 90 cars, together with other usual hotel facilities. The building will be L-shaped with the garage in the rear corner, thus providing light and air to all rooms.

**Deposit of Construction Cost.**—A contract will be made by the lessee for the construction of the building according to plans and specifications prepared by F. J. Hughes Co. of Dayton as architects, who will supervise construction, and which have been approved by Warren & Wetmore of New York as consulting architects for Mr. Bowman.

Funds to cover the contracted cost of the building are to be deposited with The Dayton Savings and Trust Co. as trustee, to be disbursed as the construction of the building progresses, in accordance with the requirements and the restrictive provisions of the disbursing agreement.

**Dayton Hotel Co.**—The Dayton Hotel Co., which will lease the land represented by these certificates, will erect and own the building. The capital stock of The Dayton Hotel Co. will be owned by, and the corporation's officers and directors will include, a number of Dayton's prominent men.

**Dayton-Biltmore, Inc.**—The Dayton-Biltmore, Inc., will lease the property from The Dayton Hotel Co. for a period of 25 years with the privilege of renewal for 15 years additional. By the terms of this lease the lessee will agree to install furnishings and fixtures at a cost of not less than \$400,000, which will be pledged as security for its lease. Mr. John McE. Bowman and his associates have agreed to operate this hotel.

**Value of Land and Improvements.**—The land represented by these certificates has been appraised upon completion of the building by E. T. Hall, Abstractor of Titles, Dayton, at \$1,600,674, and by Geo. P. Huffman, pres. of The Huffman Realty Co., Dayton, at \$1,620,190.

The building when completed is appraised by Preston M. Nolan, Real Estate Valuator, Chicago, at \$2,450,000.

**Earnings.**—The lease from The Dayton Hotel Co. to The Dayton-Biltmore, Inc., will provide for an annual net rental of \$290,000 for the first 15 years and \$277,500 for the next 10 years. The average rental is \$285,000 per annum which is equivalent to 3.45 times the rental to be distributed to the land trust certificate holders, and 3.16 times the rental and additional payments combined.

**Dominion Engineering Works, Ltd.—New Stock Placed on a \$2 Annual Dividend Basis.**—

The directors have declared a quarterly dividend of 50c. a share on the new stock (par \$20), payable Jan. 14 to holders of record Dec. 31. This is equivalent to a \$10 annual dividend basis on the old stock on which \$8 a year was paid annually.—V. 125, p. 525.

**Dow Drug Co.—New Common Stock Placed on a \$1 Annual Dividend Basis.**—

The directors have declared a quarterly dividend of 25 cents per share on the new no par value common stock, payable Jan. 1 to holders of record Dec. 21. This is equivalent to a \$10 annual dividend rate on the old common shares of \$100 par value which were recently split up on a 10 for 1 basis and on which a quarterly dividend of \$2 per share was paid on Oct. 1 last. See V. 125, p. 1057.

#### Elliott-Fisher Co.—Amalgamation Approved.—

See Underwood Typewriter Co. below.—V. 125, p. 2942.

#### Equitable Title Mortgage & Guaranty Co., of Passaic, N. J.—To Pay 13% Cash Dividend—Proposed Increase in Capitalization.—

The directors have declared a cash dividend of 13%, payable Dec. 31 to holders of record Dec. 13.

The directors also voted to increase the capital stock from \$200,000 to \$2,000,000 the surplus from \$50,000 to \$500,000, to reduce the par value of the shares from \$100 to \$10 each and to offer stockholders the right to purchase 9 new shares for each old share held.

The company is controlled by the New Jersey Bankers Securities Co. (see V. 125, p. 1721).

#### Federal Bake Shops, Inc.—Plan New Shops.—

Opening of 20 to 30 new shops in territories where the company already has a district organization fully equipped to efficiently operate a larger number of shops, is planned by the corporation, which expects to add approximately \$2,000,000 to its annual sales volume over the next 18 months as the result of an expansion program which includes alteration and remodeling of certain existing shops and possible purchase of a number of shops where these measure up to Federal standards as regards location and character of business. The new shop recently opened in Trenton, N. J. has been adopted as the standard type which will be followed in the opening of all new shops and the remodeling of existing shops.

The company is at present operating 96 shops in 85 cities, and installation of the new type unit will be made immediately in 7 shops located in Boston, St. Louis, Yonkers, N. Y., Aurora, Ill., Stamford, Conn., Wilkingsburg, Pa., and Davenport, Ia. Installation of the new type unit in 6 shops, where it has been installed more than a year, is held responsible for increase of sales in those shops of from 30 to 89%, and averaging 58%. Leases for new shops are already under investigation in several cities. Funds for this expansion were provided by the recent public offering of \$1,100,000 of 7% cum. pref. stock with common stock purchase warrants by Shields & Co., Inc.—V. 125, p. 3204.

#### Federal Mining & Smelting Co.—Quarterly Report.—

Tons Shipped—Quarters Ended—		Taxes—Quarters Ended—	
Oct. 31 1927.	July 31 1927.	Oct. 31 1926.	July 31 1926.
Aug. 1927-----13,307	May 1927-----13,979	Aug. 1926-----16,649	May 1926-----16,482
Sept. 1927-----13,554	June 1927-----11,818	Sept. 1926-----16,482	June 1926-----16,257
Oct. 1927-----13,430	July 1927-----10,408	Oct. 1926-----16,257	
Total-----40,291	Total-----36,205	Total-----49,388	

Net Earnings before Depletion, Depreciation and Taxes—Quarters Ended—		Taxes—Quarters Ended—	
Oct. 31 1927.	July 31 1927.	Oct. 31 1926.	July 31 1926.
Aug. 1927-----\$223,326	May 1927-----\$228,669	Aug. 1926-----\$396,508	May 1926-----\$360,719
Sept. 1927-----173,635	June 1927-----a304,669	Sept. 1926-----360,719	June 1926-----307,115
Oct. 1927-----170,654	July 1927-----145,760	Oct. 1926-----307,115	
Total-----x\$567,616	Total-----y\$679,097	Total-----z\$1,064,342	

x Before deducting \$40,756 construction and equipment. y Before deducting \$40,756 construction and equipment. z Before deducting \$109,009 construction and equipment. a Includes \$139,740 dividends on our own stock purchased.

During the quarter ended Oct. 31 1927 the lowest and highest New York prices of lead and silver, and St. Louis prices of zinc were as follows:

	Lowest.	Highest.
Lead-----	\$0.0625	\$0.0680
Silver-----	0.54½	0.56½
Zinc-----	0.0580	0.0645

A dividend of 1¼% on the preferred stock was paid Dec. 15.—V. 125, p. 1587.

#### Federal Securities Corp., New York.—Rights.—

The stockholders of record Nov. 22 were recently given the right to subscribe on or before Dec. 1 for 5 shares of pref. and 1 share of class "B" stock for each 5 shares of pref. and 1 share of class "B" stock held at \$150 per unit, payable in full at the office of the corporation, 15 Park Row, N. Y. City.

The authorized 80% pref. stock (par \$25) was recently increased from 40,000 shares to 80,000 shares, and the authorized class "B" stock (par \$5) from 8,000 shares to 16,000 shares.

F. M. Ferrari is president of the corporation.

#### Financial & Industrial Securities Corp.—Extra Dividend of 35 Cents Per Share on Common Stock.—

The directors have declared an extra dividend of 35 cents per share on the common stock in addition to the regular quarterly of \$1.75 per share on the pref. stock and 75 cents per share on the com. stock, all payable Jan. 3 to holders of record Dec. 20. Like amounts were paid on the respective issues on July 1 and Oct. 1 this year. A 5% stock dividend was also paid on the common stock on Nov. 15.—V. 125, p. 2393, 2153.

#### Firestone Tire & Rubber Co.—Extra Dividend of \$2 per Share—Common Stock Also Placed on an \$8 Ann. Div. Basis.

The directors have declared an extra dividend of \$2 per share in addition to a regular quarterly dividend of \$2 per share on the common stock. The extra dividend is payable Jan. 10 to holders of record Jan. 3. The regular dividend is payable Jan. 20 to holders of record Jan. 10. Previously the common stock was on a regular \$6 annual dividend basis. An extra dividend of \$1 per share was also paid on the common stock on Jan. 2 1926 and on Jan. 3 1927.

The company and subsidiaries report for the year ended Oct. 31, 1927, net profit of \$13,780,965 after depreciation, Liberia development expenses, Federal taxes, etc., but before provision for general contingencies, against \$7,622,339 in previous year, before reserve for contingencies.—V. 125, p. 1979; V. 124, p. 1517.

#### Flagler Street Co., Miami, Fla.—Bonds Offered.—Stix & Co. and Oliver J. Anderson & Co., St. Louis are offering at prices to yield from 5.85% to 6.50% according to maturity, \$300,000 1st mtg. serial gold bonds.

Dated Aug. 1 1927; due serially Aug. 1 1929 to 1937. Denom. \$1,000, \$500 and \$100. Principal and int. (F. & A.) payable at St. Louis Union Trust Co., St. Louis, trustee. Red. on any int. date on 60 days' notice at a premium of ½ of 1% for each year or part thereof between date of redemption and maturity of bonds called.

**Security.**—Bonds are secured by a closed first mortgage on the Venetian Building, located in the heart of the retail business section of Miami, Fla., owned under a 99-year lease by the Flagler Street Co., and on the fee to the property owned by the lessor, Douglas Properties, a Florida corporation, which joins in the mortgage securing these bonds. The building, completed in Jan. 1927, consists of a modern fire-proof steel and concrete building, the first story 30 feet in height, being an arcade and having 23 stores. The second and third stories contain 50 large offices, and the building is so constructed that 17 additional stories can be added.

The land and building have been appraised at \$1,350,000 as follows: Ground, \$750,000; Building, \$600,000.

**Earnings.**—The earnings of the building applicable to interest and amortization of this loan are at the rate of \$126,280 per annum or 6½ times interest charges and 4 times interest and amortization charges for the first 9 years. These earnings were made on an average occupancy of 80% of the stores, and 50% of the offices. When fully rented it is estimated that the net earnings available for interest and amortization will be in excess of \$175,000 per annum.

#### 42 Broadway Building, N. Y. City.—Certificates Called.

Twenty-five (\$25,000) 1st mtg. 15-year 6% s. f. gold loan certificates dated Jan. 1 1924, have been called for redemption Jan. 1 next at 102½ and int. at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 118, p. 89.

#### Freeport Texas Co.—Extra Dividend of 75 Cents.—

The directors have declared an extra dividend of 75c. a share and the regular quarterly dividend of \$1 a share, both payable Feb. 1 to holders of record Jan. 4. Distributions made this year are as follows: 50c. a share on Feb. 1, \$1 a share on May 2, 25c. extra and \$1 regular on Aug. 1, and 50c. extra and \$1 a share on Nov. 1.—V. 125, p. 2675.

**General Cable Corp.—Initial Class A Dividends.**

An initial quarterly dividend of \$1 per share has been declared on the class A stock, no par value, payable Jan. 1 to holders of record Dec. 24. The directors have declared two quarterly dividends of \$1.75 each on the 7% cumulative preferred stock for the September and December quarters of 1927. They are both payable Jan. 1, one to holders of record Dec. 19 and the other to holders of record Dec. 27.—V. 125, p. 3205, 3058.

**General Electric Co.—New Director.**

Thomas Cochran, a partner in J. P. Morgan & Co., has been elected a director succeeding Dwight W. Morrow, who is now Ambassador to Mexico.—V. 125, p. 2943.

**General Fireproofing Co.—Larger Common Dividend.**

The directors have declared a quarterly dividend of \$1.75 per share on the common stock, placing the issue on a \$7 annual basis, and the regular quarterly dividend of \$1.75 per share on the preferred stock, both payable Jan. 1 to holders of record Dec. 20. In July and Oct. last, quarterly dividends of \$1.25 per share were paid on the common stock (compare V. 124, p. 3638).

President W. H. Foster stated that earnings this year are about the same as in 1926 when about \$10 a share was earned on the common stock after all charges.—V. 125, p. 395.

**General Ice Cream Corp.—To Increase Common Stock and Create An Issue of \$6 Dividend Preferred Stock.**

The stockholders will vote Dec. 27, (a) on increasing the authorized common stock (no par value) from 225,000 shares to 450,000 shares, and (b) on creating an issue of 50,000 shares of \$6 div. pref. stock, no par value.—V. 125, p. 1845.

**General Motors Corp.—Sales Overseas.**—In the first 9 months of this year the sales of General Motors cars to overseas dealers were larger than in any previous complete year, according to an announcement by Pres. Alfred P. Sloan, Jr.

The total in the 9 months ending in September was 141,337 cars and trucks, compared with 118,791 in the entire year 1926 and with 86,596 in the first 9 months of 1926. The figure for the first 9 months of 1927 represents an increase of approximately 63.2% over the corresponding period in 1926. Sales in the third quarter of this year exceeded those of the same quarter of 1926 by 26,086 cars, or more than 114.4%.

The number of cars sold to the overseas dealers of General Motors in the third quarter of this year is shown herewith and compared with quarters of preceding years:

Period—	1927.	1926.	1925.
1st quarter	39,443	31,936	15,577
2nd quarter	53,009	31,861	26,277
3rd quarter	48,885	22,799	25,906
4th quarter	—	32,195	33,134

x These figures are the sales by the General Motors export organizations to dealers of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, La Salle and Cadillac in all countries of the world, except the United States and Dominion of Canada, but do not include sales of Vauxhall Motors, Ltd., or overseas sales of the products of Yellow Truck & Coach Mfg. Co.—V. 125, p. 3069.

**General Tire & Rubber Co.—Dividend Rate Increased—Special Distribution of 8% Also Declared.**

The directors have declared a quarterly dividend of 3% and a special 8% (Christmas) dividend on the common stock, both payable Dec. 20 to holders of record Dec. 20. Previously the company paid regular quarterly dividends of 2%, and in addition paid Dec. 1923, 1924, 1925, and 1926 an extra cash dividend of 6%, making 14% for the year.—V. 125, p. 657.

President William O'Neil says: "The company had easily the greatest percentage of increase in the tire industry. Even in comparison with companies which make many articles besides tires and take care of large orders for automobile manufacturers, we experienced the greatest half year on record. Based on results in 1927, we have been able to raise the regular dividend rate. The extra distribution is not regular, but subject to conditions next year. We hope to maintain the regular 12%, however."—V. 125, p. 657.

**Gimbel Brothers.—Personnel of Subsidiary.**

At a stockholders' meeting of the Kaufmann & Baer Co., a subsidiary, held Dec. 2, the following were elected to the board of directors: Bernard F. Gimbel, Daniel Gimbel, Richard Gimbel, Oscar Greenwald, Theodore Kaufmann (chairman), Karl Kaufmann (vice-pres.), John Mench (vice pres.), Richard Blum (sec'y & treas.), Julius Baer and James Hammond pres.—V. 125, p. 2675.

**Grinnell Manufacturing Corp.—Bal. Sheet Sept. 30 1927.**

Assets—	Liabilities—
Real estate.....\$437,829	Capital Stock.....\$1,500,000
Machinery.....1,128,132	Accts. & bills pay.....194,275
Merchandise, material, stock.....	Reserve for taxes.....72,050
in process.....1,418,486	Reserve for div.....22,500
Bills & accts. rec.....344,264	Reserve for dep.....823,597
	Profit & loss.....716,290
Total (each side).....\$3,328,712	—V. 124, p. 3218.

**Guardian Fire Assurance Corp., N. Y.—Increase.**

The stockholders on Dec. 13 increased the authorized capital stock from 20,000 shares to 40,000 shares, par \$25. The additional stock will be offered to present stockholders at \$50 per share on the basis of one new share for each share held. Compare V. 125, p. 3205.

**Hamasa Building Association, (Hamasa Temple, A. A. O. N. M. S.), Meridian, Miss.—Bonds Offered.**—Marine Bank & Trust Co., New Orleans are offering at 100 and int. \$215,000 1st mtge. guaranteed 5½% serial sinking fund gold bonds.

Dated Dec. 1 1927; due serially Dec. 1 1928-1937 incl. Denom. \$1,000 and \$500. Prin. and int. (J. & D.) payable at First National Bank, Meridian, Miss. Trustee, without deduction for normal Federal income tax up to 2%. Callable all or part in inverse numerical order, on any int. date, upon 60 days' notice, at 102 and int.

Security.—These bonds are secured by a closed first mortgage on all of the property of Hamasa Building Association situated in the City of Meridian, Miss., together with all improvements thereon and all furnishings and equipment therein belonging to Hamasa Building Association or Hamasa Temple, A. A. O. N. M. S. The building will be of steel and concrete construction and will consist of the auditorium, lodge rooms, etc.

The bonds will be further secured by the payment to the trustee of all rentals derived from a lease of the auditorium to Saenger Theaters, Inc., and a certain amount out of dues collected from members of Hamasa Temple, sufficient to cover sinking fund requirements. The funds so derived are to be used only for payment of principal and interest of these bonds.

Valuation.—The property is valued at \$401,000. This loan is for only about 53.6% of the property value.  
Borrowers.—This issue of bonds is the direct obligation of Hamasa Building Association, organized under the laws of Mississippi by the members of Hamasa Temple, Ancient Arabic Order Nobles of Mystic Shrine. Hamasa Temple has approximately 3,200 members, is the oldest, and was for years the only Shrine Organization in Mississippi.

**Hamilton Fire Insurance Co.—400% Stock Dividend.**

The company proposes to increase its authorized capital stock from \$200,000 (par \$15) to \$1,000,000 (par \$50) the additional stock to be distributed to the stockholders in the form of a 400% stock dividend on Dec. 30 to holders of record Dec. 29.

**Illinois Merchants Trust Co.—Bonds Offered.**—The Illinois Merchants Trust Co., Chicago is offering at 101 and int., to yield over 4.75% to the optional date, and 5% thereafter, \$2,000,000 (Chicago Title & Trust Co., as

trustee) 1st real estate mortgage collateral, 5% gold bonds, series "H."

Dated Jan. 1 1928; due Jan. 1 1943. Principal and int. (J. & J.) payable at Chicago Title & Trust Co. Red. all or part upon 30 days' notice on Jan. 1 1933, or on any int. date thereafter at 100 and int. Denom. \$10,000, \$1,000 and \$500 c\*.

Security.—These bonds are a direct obligation of a trust created by the Illinois Merchants Trust Co. with the Chicago Title & Trust Co. as trustee, and, together with any other series, will be specifically secured by deposit with the trustee of first mortgages upon the fee of improved real estate located in the "Greater Chicago" district, to the amount of 110% of the par value of outstanding bonds. Compare previous offerings in V. 125, p. 1200; V. 124, p. 2918, 932; V. 123, p. 3192, 2003, 1883.

**Independent Oil & Gas Co.—Acq.—New Officers.**

The company has taken over all the properties of the Philmack Oil Co., including approximately 80,000 acres of leases and will operate them in the future.

Waite Phillips has been elected Chairman of the board, a new office. R. Otis McClintock and Gillette Hill of the Philmack Co., and R. T. Brewer of the First National Bank of Tulsa, Okla., have been elected directors.

E. H. Moore will continue as president.

**Results for 10 Months Ended Oct. 31 1927.**

Gross.....	\$10,655,105
Expenses, taxes, dry holes, &c.....	6,291,254
Operating profit.....	\$4,363,851
Other income.....	293,394
Total income.....	\$4,657,245
Depreciation and depletion.....	2,523,003
Net income.....	\$2,134,242
Earns. per sh. on 650,000 shs. no par cap. stock outstanding.....	\$3.28

—V. 125, p. 2676.

**Indiana Pipe Line Co.—Special Distribution.**

In addition to the dividends declared last week payable Feb. 15 1928, the company on Dec. 22 next will pay a special dividend of 30% (\$15 per share) to holders of record Dec. 2. Compare V. 125, p. 2676, 3206.

**Interlake Steamship Co.—Extra Div. of \$2 Declared.**

The directors have declared an extra dividend of \$2 per share and the regular quarterly dividend of \$1.50 per share on the common stock, both payable Jan. 1 to holders of record Dec. 15. An extra dividend of \$2 per share was paid on Dec. 31 1926.

The directors also declared a regular quarterly dividend of \$1.50 a share on the common stock, payable April 1 to holders of record March 17. Compare V. 123, p. 3192.

**International Combustion Engineering Corp.—Initial Dividend on Preferred Stock.**

The directors have declared an initial quarterly dividend of \$1.75 per share on the \$7 cumul. pref. stock, no par value, payable Jan. 3 to holders of record Dec. 20. (See offering in V. 125, p. 1981.)

**English Subs. Co. Secures Contract.**

The Synthetic Ammonia & Nitrates, Ltd., has just placed an order with the International Combustion, Ltd., a subsidiary of the above company, to equip its new steam boiler plant, the largest high pressure plant in the world, now under construction at Billingham-on-Tees, England. The order includes the installation of six 800-pound pressure steam generating units of 269,000 pounds capacity each. The plant is designed to burn pulverized coal and the company has ordered lopulco preparation and burning equipment together with complete steel furnaces. All equipment going into the new plant, including the high-pressure steam generating units, will be built by International Combustion, Ltd.—V. 125, p. 1981.

**International Match Corp.—Debentures Approved.**

The stockholders on Dec. 8 approved an issue of \$50,000,000 20-year 5% sinking fund gold debentures, dated Nov. 1 1927. See offering in V. 125, p. 2818, 2676.

**International Securities Corp. of America.—Bonds Offered.**

Harris Forbes & Co., are offering at 95¾ and int., to yield about 5.35% an additional issue of \$10,000,000 5% gold debentures. Dated June 1 1927; due June 1 1947. (See original offering and description in V. 125, p. 104.)

**Data from Letter of William R. Bull, President of the Corporation**

Company.—Is the successor of International Securities Trust of America (organized in 1921), the pioneer general investment trust in this country. With its large resources and facilities for the study of economic and business conditions it is able to afford to the purchasers of its debentures the protection of expert selection and supervision and of broad diversification of investments to a degree not available to the individual investor.

Business.—The business of the corporation is confined to the investment and reinvestment of its resources in seasoned, marketable securities, domestic and foreign. Its assets now include over 500 different Government, railroad, public utility, industrial and miscellaneous securities representing investments in over 30 different countries.

Earnings.—During the fiscal year ended Nov. 30 1927, the earnings of the corporation and the predecessor Trust were as follows:

Gross earnings from interest, dividends and realized profits on sale of investments.....	\$4,097,444
Expenses and Foreign Government taxes.....	386,038

Net earnings before interest and Federal taxes.....	\$3,711,406
Annual interest charges on funded debt to be outstanding on completion of this financing.....	1,332,922

Balance.....\$2,378,484

During the period covered by the above earnings statement, the assets of the corporation (and the predecessor Trust) invested and available for investment averaged less than \$35,000,000, as compared with over \$54,000,000 upon completion of the present financing. The earning power of the corporation is directly dependent on the amount of assets invested and available for investment.

Indenture.—The corporation may not issue any additional funded debt except debentures (of this or other series) under the terms of the indenture and no additional debentures may be issued unless upon the issue and sale thereof, the corporation's current resources (as defined in the indenture) would amount to at least 200% of its entire funded debt then to be outstanding. Certain of the provisions of the indenture or of any supplemental indenture may be modified upon the affirmative vote of holders of at least 85% in principal amount of the outstanding Debentures.

**Balance Sheet November 30 1927 [adjusted to give effect to the payment of int. and divs. on Dec. 1 1927 and to the issue and sale of these Debentures].**

Assets—	Capital and Liabilities—
Investments.....\$40,182,005	7% Cuml. pref. stock series A.....\$87,600
Securities sold but not deliv'd.....26,046	Do. 6% series B.....13,533,500
Cash.....a14,216,239	Do. 6½% series C.....6,433,100
Acct. int. & items in course of collection.....739,249	Com. class A (no par) 326,859 shares.....5,725,050
Unamort. debt disc. & exp.....2,487,405	Com. class B (no par) 600,000 shares.....2,222,220
	5% gold debts. (incl. this issue).....25,000,000
	Secured gold bonds (5 series) b.....1,432,700
	Sec. purch. but not received.....18,585
	Acct. taxes & expenses.....482,765
	Miscellaneous reserves.....792,203
	Surplus.....1,923,221
Total (each side).....\$57,650,945	

a Including the proceeds of this issue, which are to be applied to the purchase of additional investment securities.

b 6% due 1928, \$7,500; 6% due 1933, \$921,700; 6% due 1943, \$199,500; 5% due 1933, \$76,000; 5% due 1943, \$228,000.

Cash and investments of the corporation, as shown by the above balance sheet, will, upon completion of this financing, exceed \$54,000,000, an amount over 200% of its total funded debt, which will then consist of \$25,000,000 of these 5% debentures and \$1,432,700 secured gold bonds.



The \$6.50 cum. pref. stock is to be preferred over the common stock as to cum. divs. at the rate of \$6.50 a share per annum, and as to assets, in event of liquidation, at \$105 a share and divs. Red. all or part on any div. date, on 30 days' notice, at \$105 a share and divs. Divs. payable Q-F. (accruing on this issue from Nov. 15 1927). Free of present normal Federal income tax. Pref. stock authorized 300,000 shares (without par value). Preferred stock in addition to the above 150,000 shares may be issued in one or more series, under restrictions, as to be provided in the amended certificate of incorporation. National Park Bank New York, registrar, Dillon, Read & Co., transfer agent.

**Listing.**—Company has agreed to make application to list this issue of pref. stock on the New York Stock Exchange.

**Data from Letter of Nicholas M. Schenck, President of the Company.**—Business.—Loew's Inc., a holding company, is one of the largest and most prominent factors in each of the three divisions of the motion picture industry—namely, production, distribution and exhibition. Company has shown substantial net profits in each year since organization in 1919, and is the outgrowth of amusement enterprises which have been successfully operated since 1905.

Through subsidiary and affiliated companies, company owns, leases or directs a chain of 115 theaters in the United States and Canada, not including 8 theaters now under construction in this country. Many of these theaters are the largest and most favorably located in their respective cities. This is in keeping with the company's policy of theater operation, which has been to construct or acquire theaters of large seating capacity centrally located in the principal cities of the United States. Foreign operations include the control of theaters in various European capitals, and the distribution of films throughout the world. The number of cash admissions to the company's chain of theaters during the fiscal year ended Aug. 31 1927, was over 100,000,000.

**Metro-Goldwyn Pictures Corp.**, a wholly-owned subsidiary company, ranks as one of the world's leading motion picture producing companies and has built up a high reputation for the popularity and artistry of its productions. It has been its policy to produce a limited number of feature pictures in each year, employing the best stars and directors obtainable. Film costs have been written off at a rate which absorbs 87% of the cost of each film in one year from the date of general release. Among its recent outstanding pictures, known to the public as Metro-Goldwyn-Mayer productions, have been "The Big Parade," "Ben Hur," "Student Prince," "Quality Street" and "Garden of Allah."

**Earnings.**—Consolidated results of operation of Loew's Inc. and its wholly-owned subsidiary companies, including dividends received from affiliated companies, for the 6 fiscal years ended Aug. 31 1927, have been certified by Philip N. Miller & Co., certified public accountants as follows:

Years ended	before int. & Fed. taxes.	Int. on subs' debt.	Divs. on pref. stk.	Int. on debt of Loew's Inc.	Consol. net earnings, after all chgs.
1922	\$2,585,001	\$339,680		\$10,000	\$2,235,321
1923	2,868,461	456,225		12,998	2,399,238
1924	3,535,338	530,914	\$78,174	47,897	2,878,353
1925	5,762,072	654,886	310,186	88,369	4,708,631
1926	7,774,386	736,461	308,559	341,166	6,388,200
1927	8,363,504	732,983	333,220	560,096	6,737,205

Consolidated net earnings of \$6,737,205 for the fiscal year ended Aug. 31 1927, as above, were 6.9 times the maximum annual dividend requirement of \$975,000 on this issue, and for the 6-year period shown averaged over 4 times such dividend requirement.

Consolidated net earnings for the fiscal year ended Aug. 31 1927, as above, without allowing for dividends on this issue of preferred stock and giving no effect to benefits from the additional capital obtained through this financing, were equal to \$6.35 a share on the common stock now outstanding.

**Common Stock.**—Authorized, 4,000,000 shares; outstanding, 1,060,910 shares. In addition, 104,870 shares are now reserved for purchase under outstanding stock purchase warrants, on or before Apr. 1 1931, at \$55 a share, and 90,000 shares are to be reserved against stock purchase warrants, for purchase at the prices indicated above, to be issued in connection with this financing.—V. 125, p. 1848.

**(The) Lombard (Manleid Corp.), N. Y. City.—Bonds Offered.**—S. W. Straus & Co., Inc., are offering at 100 and int. \$2,600,000 first mtge. fee 6% sinking fund gold bond certificates.

Dated Nov. 15 1927; due Nov. 15 1942. Int. payable M. & N. Denom. \$1,000, \$500 and \$100, c\*. Prin. and int. payable at offices of S. W. Straus & Co., Inc., New York. Red. for sinking fund at 101 and int. Callable, except for the sinking fund, at 102 and int. up to and incl. Nov. 15 1934; and at 101 and int. after Nov. 15 1934 and before Nov. 15 1942. Federal income tax up to 2% paid by the borrowing corporation. Penn., Conn. and Vermont 4 mills taxes; Maryland 4 1/2 mills tax; District of Columbia and Virginia 5 mills taxes; New Hampshire state tax up to 3% of the int. per annum; and Mass. State income tax up to 6% of the int. per annum, refunded. Central Union Trust Co., New York, trustee.

**Security.**—Secured by a direct first mortgage on the Lombard, a recently completed 22-story apartment hotel building, situated on the north side of East 56th St., N. Y. City, together with land thereunder owned in fee by the borrowing corporation. This building contains 167 apartments divided into suites of from one to three rooms. There is also, on the 21st floor, one seven-room triplex apartment and one five-room duplex apartment. Many of the suites are attractively furnished and each apartment has the benefit of complete hotel service. On the main floor, in addition to the lobby, there is a restaurant, lounge and reception room and on the floor below there is a grill room and a billiard room.

**Valuation.**—The land, building, and furnishings have been appraised as follows:

Appraiser	Value Land & Buildings, & Furnishings.
William B. May Co., Real Estate, Inc.	\$920,000
S. W. Straus & Co., Inc.	960,000

Based on the lower of these valuations there is a margin of equity above the amount of this issue of \$1,130,750.

**Earnings.**—Based on present rental schedule, the gross earnings of the property are estimated at \$725,600, and, after deducting taxes, operating costs and a 10% allowance for vacancies, the net earnings of the property available for interest and amortization are estimated at \$423,000 per annum. This amount is more than twice the greatest combined annual interest and sinking fund requirements.

**MacAndrews & Forbes Co.—90 Cent Extra Dividend.**—An extra dividend of 90c. per share has been declared on the common stock in addition to the regular quarterly dividend of 65c. per share, both payable Jan. 14 to holders of record Dec. 31. An extra dividend of like amount was paid on Jan. 15 1927 (see V. 123, p. 3193).—V. 125, p. 2678.

**McCall Corp.—Rights, &c.**—The common stockholders of record Dec. 3 have been given the right to subscribe on or before Dec. 19 for 24,000 additional shares of common stock (no par value) at \$40 per share on the basis of one new share for each 10 shares of stock held. This offering has been underwritten. The proceeds will be used to retire the outstanding 8,591.4 shares of 2nd pref. stock at 110 and divs. The stockholders on Dec. 2 increased the authorized common stock from 240,000 to 264,000 shares.—V. 125, p. 2538.

**McCallum Hosiery Co.—25 Cent Dividend.**—The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 30 to holders of record Dec. 22. A dividend of like amount was paid on Mar. 8 last.—V. 125, p. 2538.

**McQuay-Norris Mfg. Corp.—Extra Dividend.**—The directors have declared an extra dividend of 10c. per share and the regular quarterly dividend of 40c. per share, both payable Jan. 3 to holders of record Dec. 31. Dividends were resumed on the stock on April 1 last by the payment of a regular quarterly dividend of 40c. per share; a like amount was also paid in July and Oct. last.—V. 124, p. 3783.

**Mt. Vernon-Woodberry Mills, Inc.—2 1/2% Dividend.**—The directors have declared a dividend of 2 1/2% on the 1% cum. pref. stock, payable Dec. 31 to holders of record Dec. 17. A dividend of the same amount as paid on this issue in June last. During 1926, the company also paid two dividends of 2 1/2% each on the pref. stock.—V. 125, p. 659.

**Marlin-Rockwell Corp.—Extra Dividend of 25 Cents.**—The directors have declared an extra dividend of 25 cents per share in addition to the regular dividend of 50 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 22. This is the fourth extra dividend declaration this year, an extra dividend of 25 cents per share having been paid in the first quarter, one of 50 cents per share in the second quarter, and one of 25 cents per share in the third quarter.—V. 125, p. 2678.

**Mason Tire & Rubber Co.—Receiver Sought.**—A Ravenna, O., dispatch Dec. 3 states:

Charging the present board of directors was illegally elected and is acting without authority, three Akronites and a Kent man, as stockholders, filed a petition in Common Pleas Court at Ravenna, O., asking an accounting of funds and appointment of a receiver.

The petitioners, A. V. Cook, M. J. Raleigh and Curtis P. Raleigh, Akron, and C. E. Eldridge, Kent, name as defendants the Mason Tire & Rubber Co., the Guardian Trust Co., Cleveland, W. A. Cluff, Pres.; John H. Diehl, V.-Pres.; George L. Morse, H. P. Shupe, F. M. Brooks and W. F. Beckley, Directors.

Claiming the present officials of the company have seized control of the company through illegal transfer of stock ordered returned to The company by the Portage-co courts in previous suits, the petitioners charge the officers are operating the firm for their own benefit instead of in the interest of the stockholders.

**Cite Court Cases.**—To substantiate their charges of illegal control the petitioners cite settlement of court cases in Portage-co Common Pleas Court in which control of the company was taken from O. M. and D. M. Mason and a total of 53,420 shares of the company's voting stock owned by them and W. A. Cluff, J. H. Diehl and the estate of D. M. Mason, was ordered returned to the company.

According to the petition the shares were not returned to the company, but were transferred to Colonel H. P. Shupe of Cleveland in order to illegally perpetuate the control of the present board of directors.

Continuing, the petitioners charge the officials authorized the payment of all court costs and attorney fees in the litigation from the company treasury despite the fact the suits were for the sole purpose of transferring control from the Masons to the present officials.

**Attacks Payment.**—The petition also attacks the payment of \$40,000 to D. M. Mason for an alleged claim, which it is charged was never explained. Pointing out the company has paid no dividends on either its common or preferred stock since 1922, the petition charges through mismanagement on the part of officials the value of the company's preferred stock has dropped from \$80 to \$7, this despite the fact that \$24 of dividends have accrued, and the common stock has slumped from \$20 to 50 cents.

The petition then attacks the management of the plant, charge that through payment of excessive salaries to executives and inexperienced operatives the company's plant cost is 10 to 15% higher than any other rubber company.—V. 124, p. 2758.

**Midland Steel Products Co., Cleveland.—Extra Dividends Declared on Common and Preferred Stocks.**—

The directors have declared extra dividends of 48c. on the common and \$1 per share on the preferred stock, in addition to the regular quarterly dividends of \$1 per share on the common and \$2 per share on the preferred, all payable Jan. 1 to holders of record Dec. 22. Like amounts were paid on April 1, July 1 and Oct. 1 last. On July 1 and Oct. 1 1926 and on Jan. 1 1927 an extra of 49c. per share on the common and of \$1 per share on the preferred stock were paid.—V. 125, p. 3072.

**Missouri-Illinois Stores Co.—Dividend Increased.**—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 20. Previously the company paid quarterly dividends of 20 cents per share on this issue.—V. 119, p. 333.

**Missouri State Life Insurance Co.—Status.**—

This company, one of the largest operators in the middle west and recently made a member of the American Life Convention of the United States and Canada, has joined the ranks of the first 20 insurance companies in the country with nearly \$750,000,000 in life insurance in force at the end of the 9 month's period this year, figures just made public by the company reveal.

New insurance put in force during this period aggregated \$108,833,162, representing an increase of 40.6% over the \$77,395,435 reported for the same period last year, and establishing a weekly average of over \$3,250,000 in new business written.—V. 124, p. 3507.

**Morrilton (Ark.) Cotton Mills, Inc.—Bonds Offered.**—Southern Securities Co., Little Rock, Ark., recently offered at par and int. \$125,000 1st mtge. 7% sinking fund gold bonds.

Dated Aug. 1 1927; due Aug. 1 1942. Principal and int. (F. & A.) payable at Simmons National Bank, Pine Bluff, Ark. (trustee) without deduction for normal Federal income tax not exceeding 2%. Denom. \$1000, \$500 and \$100. Red. on any int. date upon 30 days' notice at 103 and int.

**Company.**—Organized in May 1927, by Morris & Co. and the citizens of Morrilton, Ark. The new company has built a modern cotton mill plant at Morrilton and has purchased from Morris & Co. its modern 10,000-spindle cotton mill equipment for the common stock of the Morrilton Cotton Mills, Inc. Morris & Co., Inc., organized in 1883 as a New Jersey corporation, has been engaged for 44 years in the manufacture of cotton fabrics, such as is used in the manufacture of rubber belting, fire and air brake hose and automobile tires. Morris & Co. will continue to operate the mill and will market all of its products. Its products, however, will not be confined to goods used by the rubber industry, but will also include various kinds of heavy ducks and mechanical fabrics used in all parts of the world. In addition the Morrilton Cotton Mills, Inc., will also manufacture several special fabrics of a very high grade.

**Security.**—Secured by a direct closed first mortgage on all of the physical assets of the company. The sound depreciated values of the properties upon completion, as appraised, total \$499,000, equivalent to more than \$3,900 for each \$1,000 bond to be presently outstanding.

Capitalization	Authorized	Outstanding
1st mtge. 7% sinking fund gold bonds	\$125,000	\$125,000
7% preferred stock (par \$100)	300,000	200,000
Common stock (no par value)	20,000 shs.	20,000 shs.

**Earnings.**—For the five year period 1921-1925 incl., Morris & Co. showed average annual earnings of \$91,788, before depreciation and Federal taxes. For the same period gross sales averaged over \$400,000 annually. The average annual net earnings after depreciation and Federal taxes amounted to \$44,836, or more than 5 times the maximum annual interest charges on these bonds. The reduction in manufacturing costs due to the increased efficiency of the plant and equipment will increase the net earnings, as estimated by the officers of the company, to more than \$100,000 per annum.

**Sinking Fund.**—The mortgage provides that beginning Aug. 1 1927, company will pay monthly in advance to the trustee 1-12 of the annual interest charges; and, beginning Feb. 1 1929, the company will pay monthly in advance for a sinking fund, to purchase and retire these bonds, an amount equivalent to 1-12 of 25% of the net earnings for the preceding year. In no event, however, shall such payments be less than 1-12 of the minimum amounts for each year. All sinking fund moneys shall be used for the purchase of bonds in the open market or by redemption at 103 and accrued interest.

**Purpose.**—Proceeds will be applied against the cost of the new plant, new equipment and for working capital.

**Mortgage Guaranty Co. of America.—Bonds Sold.**—The company recently sold at 100 and interest \$1,000,000 guaranteed 1st mortgage collateral 5 1/2% gold bonds series AB, guaranteed by National Surety Co., New York.

Dated Dec. 1 1927; due Dec. 1 1937. Principal and int. payable at Chatham Phenix National Bank & Trust Co., New York, trustee and at office of Mortgage Guaranty Co. of America, Atlanta, Ga. Denom. \$1,000 and \$500, c\*. Interest payable without deduction for normal Federal income tax up to 2% per annum. Subject to call, all or part on any int. date on or before 5 years from date of issue at 102, and thereafter at par.

**Security.**—These guaranteed first mortgage collateral gold bonds are the direct obligation of the company. They are issued against and are secured

by direct closed first mortgages on improved city real estate and (or) U. S. Government obligations deposited with an independent trustee, in an amount equal to 101% of the face amount of the bonds. The mortgages never exceed 60% of the appraised value of the mortgage property, the majority of which are subject to amortization payments, resulting in an increase in underlying equities.

Early in September the company announced the sale at 100 and int. of \$1,000,000 guaranteed 1st mtge. collateral 5½% gold bonds, series A-1. Dated Sept. 1 1927; due Sept. 1 1937. In all other respects this issue is similar to the series AB issue above.—V. 125, p. 1201.

**Mortgage Insurance Corp.—Certificates Offered.**—Wm. Cavalier & Co., San Francisco are offering \$500,000 insured 1st mtge. 6% gold certificates (issue No. 26—1927) as follows: June 1 1928 to Dec. 1 1928 incl., to yield 5.50%. June 1 1929 to Dec. 1 1933 incl., to yield 6%.

Dated Dec. 1 1927; due serially 1928 to 1938 incl. Principal and int. (J. & D.), payable at Metropolitan Trust Co. of California, Los Angeles, trustee and American Trust Co., San Francisco. Denom. \$1,000 and \$500. c\*. Repurchasable by the company as a whole but not in part on any int. date at par and int. and a premium of ½ of 1% for each unexpired 6 months or portion thereof, but not exceeding 102. Exempt from California personal property tax.

**Legal Investment for California** savings banks, trust companies and insurance companies.

**Company.**—Operates under the provisions of the California mortgage insurance act, which authorizes the issuance of these insured first mortgage certificates. Corporation has a capital and surplus of \$1,319,683.47. Operations are under the close supervision of the State Insurance Commissioner.

**Certificates.**—These certificates represent a participating interest in 92 first mortgages and first deeds of trust, totaling over \$500,000, and averaging less than \$5,500 which are deposited with the trustee. These liens are secured by improved and productive California real estate appraised at \$1,073,775, or more than twice the amount of these securities. Under the mortgage insurance act, all appraisals are made by appraisers approved by both the Superintendent of Banks and the Insurance Commissioner of California.—V. 125, p. 2820.

**Moss Glove & Hosiery Stores, Inc.—Recapitalizes.**

The corporation has been authorized by the California Corporation Commissioner to make a change in its capital stock structure, by which the total outstanding issues will not be 10,000 shares of prior preferred and 29,000 shares of common stock.

The 10,000 prior preferred shares will be given in exchange for 10,000 outstanding common shares. Of the 29,000 new common shares, 19,000 shares will be given to stockholders in exchange for 2,500 shares of class A deferred common stock and 16,500 shares of class B deferred common stock. See also V. 123, p. 721, 1770.

**Mountain & Gulf Oil Co.—Extra Dividend.**

The directors have declared an extra dividend of 1% and the regular quarterly dividend of 2%, both payable Jan. 16 to holders of record Dec. 31. Like amounts were paid in the previous 11 quarters.—V. 125, p. 1591.

**Mount Hope Bridge Co.—Bonds & Debs. Listed.**

The \$2,850,000 1st mtge. 6½% bonds and the \$1,300,000 7% debentures have been listed on the Boston Stock Exchange. See offering in V. 125, p. 3208, 3072.

**Murray Corp. of America.—Earnings.**

Results for 9 Months Ended Sept. 30 1927.

Gross profit	\$1,217,809
Depreciation	300,309
Commercial expenses	685,344
Operating profit	\$232,156
Net of other income & income charges	79,186
Net profit before Federal taxes	\$311,342

Consolidated Balance Sheet Sept. 30 1927.

<b>Assets</b>		<b>Liabilities</b>	
Land, bldgs., mach. & equipx	\$10,046,687	8% preferred stock	\$251,100
Cash	1,317,333	Common stock	12,044,996
Reorgan. com. fund (est.)	50,000	Accounts payable	727,605
Customers' accounts	1,507,080	Acer. int., taxes, etc.	176,296
Inventories	4,454,124	Purch. money obligations	1,149,585
Invest. in Dietrich, Inc.	425,816	Funded debts	3,954,700
Skg. fund depos.	134,478	Res. for disputed Federal	
Securities	111,460	tax claims	808,261
Miscell. acct's. & Adv.	66,751	Res. for general conting.	478,524
Good-will & patents	343,483		
Def. charges to future opera.	1,134,167	Total (each side)	\$19,591,367

x After deducting \$322,809 reserve for depreciation. y Represented by 269,333 shares of no par value.—V. 125, p. 1849.

**National Biscuit Co.—Stops Sale of Common Stock to Employees.**

The management on Dec. 12 took what was considered an unprecedented step in suspending sale of the company's common stock to employees. Sales of preferred will be continued. In announcing suspension of the common stock offer, Treasurer G. P. Wells said: "In view of the speculative activities in the common stock recently, the privilege of the employees to subscribe to the common stock on the installment plan is suspended until further notice. They are privileged to subscribe for preferred stock as heretofore."

Common stock was offered to employees at \$78 a share last January, in which month it sold at 94½, or at the lowest levels for the year. Subsequent demand for the shares in the open market caused them to advance in price and caused the employee subscription price to be advanced correspondingly. Recently it was advanced to \$175 a share, and the allotment, which had been 5 shares to each employee every 3 months, was decreased to one share in every 3 months. The company has had to buy common stock in the open market for its 20,000 employees.—V. 125, p. 3209.

**National Licorice Co., Brooklyn, N. Y.—No Extra.**

The directors have declared the regular semi-annual dividend of 2½% on the outstanding \$1,000,000 common stock, par \$100, payable Jan. 10 to holders of record Dec. 15. In Jan. 1927 the company made an extra distribution of 2½% on this issue and in Jan. 1926 an extra of 5% in addition to the usual 2½% semi-annual dividend.—V. 124, p. 934.

**National Steel Car Corp.—Stock Offered.**—Greenshields & Co. and McDougall & Cowans, Montreal are offering 61,000 shares capital stock (no par value). This issue does not represent new financing by the company, but arises out of the purchase of 81,000 shares which had been originally subscribed in the United States, and of which the present management is retaining 20,000 shares.

**Capitalization.**—1st M. 6% bds., due 1930, issued \$2,000,000, red. \$1,140,000. \$860,000 Capital stock, no par value. 100,000 shs. Transfer agents, National Trust Co., Montreal and Toronto. Registrar, Toronto General Trust Corp.

**Listing.**—Application will be made to list this stock on the Montreal Stock Exchange.

**Corporation.**—Formed in 1920 to take over under new management, the assets and business of the National Steel Car Co., Ltd., of Hamilton, Ont. The purchase of the business was financed by the sale of \$2,000,000 1st mtge. 6% bonds and 100,000 shares of common stock, 19,000 of which were taken by the stockholders of the old company, the balance of 81,000 shares being subscribed in the United States. Since re-organization Jan. 1 1920, the company has made steady progress in the upbuilding of its position as a manufacturer of heavy steel and composite equipment used for the transportation of materials and passengers.

Company manufactures all types of steel and composite railroad passenger and freight cars, as well as electric street cars for cities, and special types of equipment for mining, logging and industrial operations. Company also produces drop forgings and steel pressings, and fabricates wood and steel parts, which are sold to the railroads for repairs and to other assembling plants. The works are located on Hamilton Bay, Hamilton, Ont.

In addition to the manufacture of railway cars and equipment, the company had in operation when taken over by the present management, a separate department for the manufacture and sale of motor trucks. This business, however, proved unprofitable and has now been completely liquidated, save for a trifling amount of spare parts business for owners of National Trucks still on the road.

**Earnings.**—After eliminating losses sustained exclusively by the motor truck department, net earnings of the business as now constituted, i.e., operation of car business alone, for the four years ending June 30 1927, before depreciation and bond interest, were as follows:

1924, \$878,892; 1925, \$91,600; 1926, \$151,103; 1927, \$396,376.	
Average for four years	\$379,493
Annual interest on present bonded debt	51,600
Annual depreciation	100,000

x Balance. \$227,893  
x Equivalent, before income tax, of over \$2.27 per share per annum on the capital stock.

Net earnings for the 6 months ending Dec. 31 1927, with the month of Dec. estimated, after deduction of full depreciation and interest, amount to \$274,400; which compare with earnings for the same period of 1926, \$173,879.—V. 125, p. 1850.

**New Jersey Bankers Securities Co.—Sub. Co. Div.**—See Equitable Title Mortgage & Guaranty Co., of Passaic, N. J., above.—V. 125, p. 1721, 1850.

**Niles-Bement Pond Co.—New Directors.**

The following have been elected additional directors of the company: Chas. K. Seymour (Vice-President, Secretary and Treasurer), Clayton R. Burt (Vice-President and General Manager of Pratt & Whitney Division), Frederick B. Rentschler (President Pratt & Whitney Aircraft Co.), Sydney Buckley (Vice-President Niles-Crane Division) and Edwin H. Peirce (Vice-President and General Manager Niles Tool Works Division). Mr. Seymour has also been elected a member of executive committee.—V. 125, p. 1201.

**Northeastern Surety Co.—Stock Sold, etc.**

The shareholders have voted to increase the capital stock from 2,500 to 5,500 shares, par \$100. All the new stock has been subscribed for by the shareholders and payment for subscriptions was made Dec. 13. The capital and surplus of the company, following the increase, stands at \$675,000, no addition having been made to surplus.

The increase in capital was voted in connection with the contemplated entry of the company into the field of casualty insurance. Application has been made to the State Insurance Department, it is announced, to grant casualty powers to the company and to permit it to write casualty insurance, in addition to the fidelity, surety, judicial, contract and guaranty lines now handled. The company started business in July of this year.—V. 125, p. 2821.

**Northern Securities Co.—Larger Dividend.**

The directors have declared a semi-annual dividend of 4¼%, payable Jan. 10 to holders of record Dec. 23. In 1927 the company paid two semi-annual dividends of 4% each and an extra dividend of 2%.—V. 124, p. 383.

**Northwestern Yeast Co.—3% Extra Dividend.**

The directors have declared an extra dividend of 3% and the regular quarterly dividend of 3%. The extra is payable Dec. 31 to holders of record Dec. 24 and the regular on Dec. 15 to holders of record Dec. 12. An extra of 3% was also paid on Dec. 31 1926.—V. 123, p. 3194.

**Nunnally Co.—Smaller Dividend.**

The directors have declared a semi-annual dividend of 25c. per share on the outstanding 160,000 shares of common stock, no par value, payable Dec. 31 to holders of record Dec. 24. On June 30 1927 a dividend of 50c. per share was paid.—V. 125, p. 2539.

**Oahu Sugar Co.—2½% Extra Dividend.**

The company on Dec. 15 paid to holders of record Dec. 6 an extra dividend of 2½% (50 cents per share) in addition to the regular monthly dividend of 1% (20 cents per share). This makes a total of 14½% for 1927 and compares with 12% each paid in 1926, and 1925, 18% each in 1924, and 1923.—V. 125, p. 400.

**Ohio Shares, Inc.—Pref. Stock Offered.**—W. E. Hutton & Co., Edgar Friedlander & Co. and the First Investment & Securities Corp. recently offered the unsold portion of \$600,000 Series A 6% cumulative pref. (a. & d.) stock at \$103 and divs., to yield 5.8%.

Entitled to \$110 per share in voluntary liquidation and \$100 per share in involuntary liquidation before any payment is made on common. Red. all or part on any div. date upon 60 days' notice at \$110 and divs. per share. Dividends payable Q.-F., First National Bank, Cincinnati, transfer agent and registrar.

**Organization.**—Company was incorp. in Oct. 1927 in Ohio to acquire own and trade in corporate stocks and other securities, including any for of real or personal property.

Series A 6% cumulative preferred (par \$100)	a\$600,000
Common stock (12,000 share, no par value)	b240,000
Paid in surplus	60,000

a \$600,000 additional preferred authorized to be issued at dividend rates to be determined and under suitable protective provisions as hereinafter defined. b The common stock was sold at \$25 per share, of which \$20.00 was allocated to capital account and \$5 to paid in surplus.

**Investment Regulations.**—The by-laws of the company require a broad diversification of investments under the direct supervision of the executive committee, consisting of J. M. Hutton, John J. Rowe and Edgar Friedlander. All actions of this committee are reviewed by the board of directors, at their meetings. The securities held by the company may be bought and sold upon the advice of the executive committee, subject to said review of the board of directors, there being no obligation on the part of the company to invest its assets according to any set plan as to percentages of preferred and common stocks, etc.

Among the companies whose shares (preferred and (or) common) have been approved for investment by the company if and as the market position is considered favorable, are:

- |                                 |                             |
|---------------------------------|-----------------------------|
| American Laundry Machinery Co.  | Kroger Grocery & Baking Co. |
| American Rolling Mill Co.       | Miller Rubber Company       |
| Buckeye Incubator Co.           | National Cash Register Co.  |
| Central Alloy Steel Corp.       | Owens Bottle Co.            |
| Cincinnati Street Railway Co.   | Peerless Motor Co.          |
| Cincinnati & Sub. Bell Tel. Co. | Procter & Gamble Co.        |
| Eaton Axle & Spring Co.         | Pure Oil Co.                |
| Firestone Tire & Rubber Co.     | Sherwin-Williams Co.        |
| Fleischmann Company             | Timken Detroit Axle Co.     |
| Gabriel Snubber Co.             | Timken Roller Bearing Co.   |
| Gibson Art Co.                  | Truscon Steel Co.           |
| Hobart Manufacturing Co.        | U. S. Playing Card Co.      |
| Youngstown Sheet & Tube Co.     |                             |

**Earnings.**—After completion of this financing the company will have a total of \$900,000 available for investment in sound dividend paying securities. Through a sound policy of diversification, the income from this fund should be ample to cover the dividends on this issue of \$600,000 preferred stock.

**Listing.**—Application is to be made for the listing of this stock on the Cincinnati Stock Exchange.

**Directors.**—The Board consists of Alfred C. Cassatt, W. H. Chatfield, John J. Emery, Edgar Friedlander, John B. Hollister, J. M. Hutton and J. J. Rowe. Each has purchased a substantial interest in the common stock.

**Okonite Co., New York.—To Retire 7% Notes.**

All of the outstanding 10-year 7% sinking fund gold notes, due July 1 1933, have been called for redemption Jan. 1 next at 105½ and int. at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City.—V. 125, p. 3210.

**Onomea Sugar Co., Hawaii.—Extra Dividend.**—In addition to the regular monthly dividend of 1% (20 cents) the directors declared an extra dividend of 3%, both payable Dec. 20 to holders of record Dec. 15. An extra of 3% was also paid on March 20 last. This makes a total of 18% for the year 1927. During 1926 the company paid an extra dividend of 4% and 12 monthly dividends of 1% each.—V. 124, p. 3081.

**Ontario Steel Products Co., Ltd.—To Change Par Value of Common Stocks.—Conversion Privilege to Preferred.**

The stockholders at a special meeting passed a resolution authorizing the directors to apply for supplementary letters patent converting the \$100 par value common shares into common shares without par value on the basis of 4 for 1, and giving the preferred shareholders 4 votes for each preferred share held.

It was also decided to give the preferred shareholders the option of converting the preferred shares into no par common stock on basis of 4 for 1, provided such option is exercised before June 30 1928.—V. 125, p. 3073, 1986.

**Otis Steel Co.—Earnings.**  
 Period end. Nov. 30— 1927—Month—1926. 1927—11 Mos.—1926.  
 Net profit after ordinary taxes and int. but before deprec. & Fed. tax \$147,040 \$138,383 \$2,221,734 \$2,550,667  
 —V. 125, p. 2073.

**Paige-Detroit Motor Car Co.—Defers Dividend on Second Preferred Stock.**—The directors have deferred dividend action on the 7% cumul. 2nd pref. stock upon the recommendation of Graham Bros. who with their associates own more than 90% of that class of stock. Three months ago an initial quarterly dividend of \$1.75 a share was authorized. The directors, however, declared the regular quarterly div. of 134% on the 1st pref. stock, payable Jan. 2 to holders of record Dec. 15.—V. 125, p. 2947.

**Paramount Famous Lasky Corp.—Earnings.**  
 Period— Quarter Ended— 9 Mos. Ended—  
 Oct. 1 '27. Oct. 2 '26. Oct. 1 '27. Oct. 2 '26.  
 Net profit after all chgs. & res. for Fed., ac. tax \$2,118,102 \$1,052,830 x\$5,650,427 \$3,640,338  
 Earned per sh. on avge. com. shs. outstanding \$3.40 \$1.73 \$9.00 \$7.52  
 x Includes \$698,214, Paramount's undistributed share of earnings of the Balaban & Katz Corp., a 65%-owned subsidiary.—V. 125, p. 3211.

**Parke, Davis & Co.—Special Dividend of 20 Cents.**—The directors have declared a special dividend of 20 cents per share and the regular quarterly dividend of 25 cents per share on the no par value capital stock, both payable Jan. 3 to holders of record Dec. 23. An extra of 10 cents and a regular of 25 cents per share were paid on Mar. 31, June 30 and Sept. 30 last.—V. 125, p. 1471.

**Phila. Co. for Guaranteeing Mortgages.—Extra Div.**—The company has declared the regular quarterly dividend of \$2.50 per share and an extra dividend of \$2 per share, both payable Dec. 31 to holders of record Dec. 20. An extra dividend of \$1 per share was paid on Dec. 31 1926.—V. 124, p. 517.

**Philadelphia Insulated Wire Co.—Extra Dividend.**—The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of \$2 per share, both payable Feb. 1 to holders of record Jan. 16. An extra distribution of 50 cents per share was also made on Feb. 1 1927.—V. 125, p. 794.

**Philadelphia & Reading Coal & Iron Co.—Resigns.**  
 R. J. Montgomery, Vice-President and General Coal Agent, has resigned from the company, effective Dec. 31.—V. 121, p. 2531.

**Photomaton, Inc.—Expansion.**  
 Organization by British interests of a company to cooperate Photomaton machines in England, France, Germany, Italy and Canada and of an affiliated company to operate machines in the remaining countries of the world, exclusive of the United States, its possessions and Russia, is now under way, according to an announcement made on Dec. 1 by General Robert C. Davis, President of Photomaton, Inc., in a letter to stockholders. The British group has acquired the patent rights for these countries on the Photomaton machines from S. Somkin & Co., Ltd., original purchasers of the patents.

General Davis also called attention to the installation of machines and their operation in 12 additional studios making a total of 148 machines installed and in operation in 52 studios in the United States with 4 additional studios shortly to be opened.

"During the month," General Davis pointed out, "40 machines with spare parts for each machine, 500 reels of paper (1,000 feet per reel) and 3 months' supply of chemicals were shipped on passenger ships to England for the company which has the European rights to operate Photomaton machines. Of this order there remain an additional 500 reels of paper to be shipped early in December.

"An order has been accepted for the sale of 60 additional machines, spare parts for each machine, and 3,000 reels of paper to be shipped to the English company during the months of January, February and March 1928."—V. 125, p. 2276.

**(Albert) Pick, Barth & Co., Inc.—Resignation.**  
 Albert Pick Sr. has tendered his resignation as President, effective Jan. 1 1928. It is reported that control has passed to Benjamin Lauterstein and Irving Isaacs, furniture manufacturers of Asheville, N. C.—V. 124, p. 3364.

**Piedmont Print Works, Inc., Greenville, S. C.—Pref. Stock Offered.**—A. M. Law & Co., Spartanburg, S. C., are offering at 100 and div. (carrying one share of common with each share of preferred.) \$1,000,000 7% cumulative sinking fund preferred stock.

Dated Dec. 1 1927. Dividends payable Q-J. Red. all or part upon 60 days' notice, at 105 and divs. Transfer Agent: South Carolina National Bank, Greenville, S. C. Dividends exempt from present normal Federal and state of South Carolina income taxes.

Capitalization—	Authorized.	Outstanding.
7% cumulative preferred stock	\$1,000,000	\$1,000,000
Common stock (no par value)	25,000 shs.	25,000 shs.

**Data from Letter of H. R. Stephenson, Sec. & Treas. of the Company.**

**Business & Properties.**—Company is now constructing a plant at Taylors, S. C., about 9 miles from Greenville and on the main line of the Southern Ry. between Greenville and Spartanburg. The plant will be thoroughly modern in every respect and equipped for bleaching, printing and finishing cotton goods, particularly fine broadcloths and madras, with a capacity of 3,000,000 yards per month. This plant, which is the largest print works in the South, is strategically located in the center of the print cloth section of the Carolinas, and is the only one of its kind in the South. The cost of the plant, fully equipped with modern machinery and up-to-date mill village with 175 acres of land is \$780,000, which is considerably lower than such a plant would usually cost, due to very favorable purchase of equipment. There will be \$220,000 for working capital and expenses, which is ample, as the print works carries only a relatively small inventory, consisting largely of dyes, and handles the product of cotton mills on a commission basis.

**Earnings.**—Conservative estimated net earnings, before depreciation and taxes, based on experience of similar plants in New England and other sections of the country and that of the Southern Bleachery, will amount to over \$425,000 annually on the basis of only 80% capacity. These earnings should be materially increased as the company gets under full operation. On the basis of these earnings the dividend requirements of the preferred will be earned about 6 times, leaving the equivalent of \$10.52 per share on the common after deducting depreciation, taxes and preferred dividends.

**Common Stock Bonuses.**—With each share of preferred there will be given one share of common of no par value. The management has authorized a bid of \$10 per share for this common stock should the holder wish to sell.

**Management.**—Company will be under the direction of H. R. Stephenson, whose successful association with the Union Bleachery, of Greenville, the Lanett Bleachery & Dye Works, of West Point, Ga., and later the Southern Bleachery, of Greenville, places him as an outstanding figure in the bleaching, dyeing and finishing business. The management and associates have purchased \$350,000 of this issue.

**Piggly Wiggly Western States Co.—Sales.**  
 1927—Nov.—1926. Increase. | 1927—11 Mos.—1926. Increase.  
 \$1,199,709 \$815,709 \$384,000 | \$12,190,243 \$7,088,010 \$5,102,233  
 —V. 125, p. 2681, 2276.

**Prairie Pipe Line Co.—Shipments.**  
 Period End. Nov. 30— 1927—Month—1926. 1927—11 Mos.—1926.  
 Shipm'ts crude oil (bbis.) 5,460,059 4,082,007 59,181,091 46,356,619  
 Note.—These figures do not include shipments over the Pure Oil Pipe Line Co., a subsidiary, which delivers oil to the Gulf Coast.—V. 125, p. 2681, 1986.

**Presbyterian Hospital of New Orleans.—Bonds Offered.**  
 —New Orleans Securities, Inc. and S. A. Trufant, New Orleans recently offered at 100 and int. \$500,000 15-year 6% 1st mtge. serial gold bonds.

Dated Dec. 1 1927, due serially Dec. 1 1932 to 1942. Denom. \$100, \$500, \$1,000. New Orleans Bank & Trust Co., New Orleans, La., trustee. **Security.**—Bonds are a direct obligation of the Presbyterian Hospital of New Orleans, secured by first mortgage of \$800,000 on all of their property situated on Carondelet St. The mortgage is further secured by pledge of the Hospital's equity in property known as 1024-26 Canal St., now occupied by the American Drug Store, and valued at over \$300,000. While the mortgage is for \$800,000, there is only to be issued at this time \$500,000 first mortgage bonds. The act of mortgage provides that the hospital must spend \$800,000 by March 1932 towards the construction of a new main hospital building which is to cost not less than \$600,000. When this is accomplished the balance of \$300,000 first mortgage bonds can be issued and the proceeds thereof must be used for the completion of the new hospital building.

**Income.**—The income from the operation of the hospital is used towards defraying the expenses of operating a free clinic for charitable purposes. The income from the Canal Street property lease for which has just been consummated, shows an average net income of \$20,000 per year. It is estimated that the net income from the office building, which is to be constructed, will be over \$18,000 per year. In addition to this the Hospital has other large incomes by way of donations which will be more than ample to care for the interest on the bonded debt and the retirement of the bonds as they mature.

**Sinking Fund.**—Mortgage provides that beginning Dec. 1 1930, there shall be deposited with the trustee each month 1-24 of the principal of the bonds maturing Dec. 1 1932, and thereafter beginning Dec. 1 1932 there shall be deposited with the trustee in equal monthly installments sufficient funds to retire the balance of the bonds as they mature.

**Purpose.**—Proceeds are to be used to retire the present outstanding 8% bonds amounting to \$205,000 and to construct a new doctors' office building to cost \$190,000; the balance to retire the present floating debt of the hospital.

**Pressed Steel Car Co.—Meeting Postponed.**

The meeting of the stockholders called for Dec. 12 for the purpose of approving the proposed recapitalization plan was adjourned to Dec. 28. The changes, which call for retirement of the bonds, redemption of a part of the pref. stock and a 3-for-1 split-up of the com. stock, require the consent of two-thirds of both classes of stock. A sufficient amount of the common voted in favor of the plan, but the preferred was not represented in a large enough quantity to vote the changes. Officers of the co. said that no opposition to the plan developed at the meeting, but there was some misunderstanding as to the terms of the proposed plans.

The plan for the readjustment of the capital structure of the company is set forth in the following letter to the stockholders, dated Nov. 14, from President F. N. Hoffstot:

The plan for the readjustment of the capital structure of the company includes the amendment of its certificate of incorporation so as to provide that the total number of shares of common stock authorized shall be 1,389,000 shares of no par value, instead of 463,000 shares, par \$100 each, or 3 shares of new no par value common stock for each one share of existing common stock of \$100 par value, the new shares of no par value common stock to be entitled to one-third of a vote per share so long as any of the existing preferred stock remains outstanding, and thereafter to one vote per share.

The company has at present outstanding 125,000 shares of common stock, par \$100 each, and 150,000 shares of 7% cumul. pref. stock, par \$100 each, convertible share for share into existing common stock. If the above amendment of the certificate of incorporation is authorized by the stockholders, each share of existing common stock, par \$100, will be exchangeable for 3 shares of new common stock of no par value, and each share of existing pref. stock, par \$100, will be convertible at the option of the holder into 3 shares of such new common stock.

There are at present outstanding \$6,000,000 of 10-year 5% conv. gold bonds, due Jan. 1 1933, which are convertible at the option of the holders into shares of the existing common stock and pref. stock, at the rate of 10 shares of existing common stock and 2 shares of existing pref. stock for each \$1,000 of bonds.

In order to provide for retirement of above bonds, and of 25% of the present outstanding pref. stock, it is proposed to create a new authorized issue of \$9,750,000 15-year 5% conv. gold debentures, to be dated Jan. 1 1928 and due Jan. 1 1943 with interest payable (J. & J. 1) without deduction for normal Federal income tax not exceeding 2%, the company to agree to refund the present Pennsylvania 4 mill tax to holders of debentures resident in Pennsylvania under the terms and conditions to be specified in the trust agreement. The New York Trust Co. has been appointed trustee. The debentures are to be redeemable all or in part on any interest date on 60 days' published notice at 105 and int., and to be convertible at the option of the holders at any time up to or at maturity, or, in the event of call for redemption, at any time up to or at the redemption date, into new no par value common stock at the rate of 25 shares of common stock for each \$1,000 of debentures, with adjustment of accrued interest and dividends, and with appropriate provisions for the protection of said right of conversion in the event of the subsequent issue of additional common stock as a stock dividend, or of any further change in the common stock capitalization of the company.

Of the above mentioned \$9,750,000 of new debentures, \$6,000,000 are to be presently issuable for the purposes hereafter stated, and the remaining \$3,750,000 thereof are to be reserved for issue as hereafter stated only after the retirement of all of the existing 10-year 5% conv. gold bonds.

It is proposed that the \$6,000,000 of new debentures to be presently issued shall be offered for subscription *pro rata* to holders of common stock at 100 and int., any amounts received in payment of such subscriptions to be applied to the purchase and retirement of existing 10-year 5% conv. gold bonds, and, to the extent that said \$6,000,000 of new debentures are not subscribed for by stockholders, the same shall be used, together with \$8,000 shares of new common stock, to offer to holders of existing bonds in exchange for the existing bonds held by them respectively at the rate of \$10,000 of new debentures and 30 shares of new common stock for each \$10,000 of existing bonds so exchanged.

George J. Whelan has entered into a contract with the company to use his best efforts to carry the plan into effect and to procure the exchange of existing bonds for new debentures and common stock as above set forth in case the plan is authorized by the necessary vote of stockholders, in consideration for which the company has agreed, in case of the approval of the plan to issue to George J. Whelan new common stock at the rate of 1 1/2 shares for each \$1,000 of existing bonds exchanged within a period of 60 days from the date when the offer of exchange is first made.

If the plan is approved by the stockholders, it is proposed, when all of the outstanding existing bonds have been retired, to offer the remaining \$3,750,000 of new debentures for subscription *pro rata* to holders of common stock at 100 and int., and, to the extent that the same are not subscribed for by stockholders, to use said \$3,750,000 of new debentures, together with 11,250 shares of new common stock, to offer to holders of existing pref. stock in exchange for 25% of their holdings at the rate of \$10,000 of new debentures and 30 shares of new common stock for each 100 shares of existing pref. stock so exchanged, with adjustment of accrued interest and dividends.

Any of the new debentures which may not be used for any of the purposes above stated may be issued and sold or otherwise disposed of as may be determined by the directors.

The purpose of the above plan is to substitute the proposed new issue of debentures maturing Jan. 1, 1943, for the existing bonds maturing Jan. 1, 1933, and, to the extent that existing bonds are exchanged for new debentures, to change the right of conversion per \$1,000 of obligations from 10 shares of common stock, par \$100, and 2 shares of pref. stock, \$100, to 25 shares of new common stock of no par value. For this reason the plan is believed to be to the advantage of the preferred stockholders, as it will prevent the increase of the amount of the outstanding pref. stock through the exercise of the conversion rights of holders of the existing bonds.

From the point of view of the common stockholders the plan has the additional advantage, by providing not only against the increase, but, through the exchange of outstanding 7% pref. stock for 5% debentures, for the actual decrease, of the amount of the outstanding pref. stock and of the aggregate interest and dividend charges ahead of the common stock. To the extent that pref. stock is exchanged for new debentures, the plan will also result in a saving of the amount of income taxes payable by the company, as the amount of interest paid by the company on the debentures is a deduction from the amount of its taxable income, while the dividends paid on its pref. stock are not deductible.

Consolidated Balance Sheet, Dec. 31 1926 (After Giving Effect to Proposed Recapitalization).

Assets		Liabilities—	
x Plant, land, bldgs. & equip. &c.	\$38,724,872	y Common stock	\$12,571,250
Stocks owned	1,478,345	Preferred stock (par \$100)	11,250,000
Bonds owned	759,001	Mortgages	195,296
Prepaid expenses	456,074	15-year 5% debentures	9,750,000
Cash	1,031,033	1st Mt. 5% (Ill. Car & Equip.)	411,000
Loans subject to call (secured)	2,300,000	7% equip. gold notes (Steel Car Equip.)	z877,000
Notes receivable	2,685,027	Accounts payable	4,734,097
Accounts receivable	3,793,229	Pay rolls current	266,374
Materials on hand	6,116,576	Unclaimed wages	42,738
		Res. acct. for conting.	812,929
		Work. capital, surp. & undiv. profits	16,433,473
Total (ea. side)	\$57,344,157		

x After deducting \$293,712 for deprec., obsolescence, etc. y Authorized 1,389,000 shares of no par value; outstanding 413,250 shares; in treasury 111,000 shares; for conversion of existing \$11,250,000 of pref. stock, 337,500 shares; for conversion of 15-year 5% debentures, 243,750 shares; balance authorized 283,500 shares. z Due \$110,000 semi-annually.—V. 125, p. 2948.

**Pro-phy-lac-tic Brush Co.—Extra Dividend.**

The directors have declared an extra dividend of \$1 a share on the common stock, payable Jan. 5 to holders of record Dec. 23, and also the regular quarterly dividend of 50c. a share on the same issue, payable Jan. 16 to holders of record Dec. 31. Extras of \$1 each were paid on Jan. 3, Aug. 1, and Nov. 15 of this year. Compare V. 125, p. 2158.

**(The) Public Service Building Co. (Lexington Bldg.), Baltimore, Md.—To Redeem Bonds—Exchange Offer Made.**

Notice has been given that company on Feb. 1 will redeem at 105 and int. all of its outstanding 1st mtge. 5% sinking fund gold bonds, dated Aug. 2 1915. Payment will be made at the Mercantile Trust & Deposit Co. of Baltimore, trustee, Calvert and Redwood Sts., Baltimore, Md.

Treasurer William Schmidt Jr. states that the company is willing to anticipate their redemption by purchasing any such bonds on the basis of \$1.075 for each \$1,000 of bonds, less a discount of \$.11944 per day (at the rate of 4% per annum) from the date of sale and surrender thereof to Feb. 1 1928. \$1.075 includes the redemption price of \$1,050 plus \$25 accrued interest to Feb. 1 1928.

Mr. Schmidt also announced that any holder of these bonds who desires to invest the proceeds from redemption or purchase, as aforesaid, in the new series E 5 1/2% preferred stock of the Consolidated Gas Electric Light & Power Co. of Baltimore (which latter company is at present the lessee of the building and the owner of all of the common stock of the Public Service Building Co.) at \$100 per share and accrued dividend, may do so up to and including Feb. 1 1928, with adjustment of interest and dividends as of the date of exchange. In each such exchange a cash balance will be payable to the holder. If the holder so desires he may add thereto such cash as will produce a total sufficient to pay for one additional share of series E 5 1/2% preferred stock.

Any person desiring to sell or exchange such bonds on these terms may do so by presenting the bonds (with Feb. 1 1928, and all subsequent coupons attached) at the office of J. S. Wilson Jr. & Co., Calvert Building, Fayette and St. Paul Sts., Baltimore, Md.—V. 105, p. 1314.

**Pure Oil Co.—Obituary.**

Vice-President Carlos F. Burr died at Columbus, Ohio, on Dec. 10.—V. 125, p. 2400.

**Ramm Holding Corp., Detroit.—Bonds Offered.—Union Trust Co., Detroit, recently offered \$300,000 1st mtge. 6% sinking fund gold bonds, at par and int.**

Dated Oct. 1 1927; due Oct. 1 1937. Denom. \$1,000, \$500 and \$100. Int. payable A. & O. without call for Federal income tax up to 2%. On notice, bonds red. at 101 1/2 and int. on any int. date. Principal and int. payable at Union Trust Co., Detroit, trustee.

**Mortgagor.**—The bonds are the direct obligations of Ramm Holding Corp., a Michigan corporation under the direction and control of Ramm & Co., a well-known real estate company in Detroit.

**Security.**—As trustee, the Union Trust Co. has taken title to real estate aggregating 669 lots under a Declaration of Trust, this arrangement being a stronger one than a simple mortgage. Of these lots, 645, or over 96% in value, have been sold on contract at sales prices aggregating \$767,750. The sales value of the 24 unsold lots is estimated at \$27,880. The total sales value of the properties pledged is estimated at \$795,630, or greatly in excess of 2 1/2 times the amount of the total bond issue.

The properties pledged have been appraised by the Union Trust Co. at \$600,000—double the amount of the bond issue.  
**Purpose.**—The avails of this issue are to be used to retire outstanding indebtedness against the properties and to furnish funds for the completion of the improvements in these subdivisions as called for in the contracts covering the sale of the lots.

**Rand (Gold) Mines, Ltd.—Gold Output (in Ounces.)—**

	Nov.	Oct.	Sept.	August.	July.	June.	May.
1927	848,059	855,743	842,118	863,345	851,861	855,154	859,479
1926	840,276	853,296	839,939	843,854	860,134	852,145	849,214

—V. 125, p. 2158, 1592.

**Rapid Electrotape Co., Cincinnati, O.—Initial Div.**

The company on Dec. 15 paid an initial quarterly dividend of 37 1/2 cents per share on the outstanding no par value capital stock. See offering in V. 125, p. 2159.

**Real Silk Hosiery Mills, Inc.—Annual Report.**

	1927.	1926.	1925.
Years Ended Sept. 30—			
Manufacturing profit	\$8,699,380	\$8,061,798	\$9,564,430
Selling and administrative expenses	7,701,402	7,133,152	7,490,657
Depreciation	366,769	191,660	—
Balance	\$631,208	\$736,986	\$2,073,773
Other income	89,082	146,603	160,970
Total income	\$720,290	\$883,589	\$2,234,743
Branch sales managers bonus	60,590	—	—
Federal and State taxes	113,847	153,066	434,401
Net profit	\$545,852	\$730,523	\$1,800,342
Previous surplus (adj.)	3,116,791	3,389,009	2,695,477
Disc. real. on purch. of preferred stock for retire	5,675	—	—
Total surplus	\$3,668,318	\$4,119,532	\$4,495,819
Subsidiary companies dividends	6,300	10,415	—
Preferred dividends	169,663	175,000	—
Common dividends (cash)	600,000	800,000	612,500
Common stock (33 1/3%)	—	—	500,000
Disc. amort. on pref. stk. retired	168,952	—	—
Federal tax, prior years	1,778	17,326	—
Profit & loss surplus	\$2,721,625	\$3,116,790	\$3,383,319
Earns. per share on 200,000 shs. (par \$10) com. stk. outstanding	\$1.88	\$2.78	\$9.00

Balance Sheet Sept. 30.

Assets—		Liabilities—		
1927.	1926.	1927.	1926.	
Plant, equip., &c. y4	1,98,267	3,358,426	Common stock	2,000,000
Good-will, etc.	221,156	220,477	7% Pref. stock	2,400,000
Cash	263,466	817,319	6% pref. stock	x103,000
Accts. receivable	1,123,963	1,274,131	Notes and accept-	—
Inventories	3,413,363	2,982,811	ances payable	1,380,958
Inv. in affil. cos.	178,864	254,037	Accounts payable	536,433
Other invest.	1,000	—	Dividends pay'le	43,545
Prepaid expenses	260,012	289,628	Butler Found. Pl.	—
Life insurance	31,698	23,964	Accrued liabilities	473,836
Organization exp.	310,463	302,219	Machinery purch. contract. pay.	342,855
			Surplus	2,721,625
Total	10,002,251	9,503,015	Total	10,002,251

x 6% preferred stock of Noble Street Realty Co. y After deducting \$786,739 depreciation reserves accrued.—V. 125, p. 1471.

**Reo Motor Car Co.—Listing.**

The New York Stock Exchange has authorized the listing of \$20,000,000 capital stock (par \$10).

**History.**—The business was originally founded by Ransom E. Olds (now Chairman of the board) and associates. It was incorp. on Aug. 16 1904 under the name of R. E. Olds Co. with a paid-in capital in cash of less than \$250,000. On Sept. 27 1904 the name was changed to Reo Car Co., and on April 9 1906 the name was changed to its present corporate title Reo Motor Car Co. With the exception of \$937,250 in par value capital stock of Reo Motor Car Co., issued on Nov. 1 1916 for all of the capital stock of Reo Motor Truck Co. (while previous thereto \$600,000 in capital stock of the truck company having been distributed to the stockholders of the Reo Motor Car Co.) and the original paid in cash capital as first referred to, the expansion of the business and the additions to plant now covering some 63 acres of floor space has been entirely financed out of earnings, in excess of \$18,500,000 in par value of the \$20,000,000 present outstanding stock having been issued as stock dividends between 1906 and 1925.

From date of organization to Aug. 31 1927 the company's net earnings amounted to \$52,320,000. \$15,640,000 thereof has been invested in fixed assets which have been depreciated to the extent of \$5,850,000; \$18,740,000 has been retained in current account and \$23,780,000 has been paid in cash dividends in addition to \$18,560,000 in stock dividends.

During the 23 years of its existence the corporation has continuously been under the same management. In this period no reorganization or financing has ever been necessary.

**Subsidiary Companies.**—Company's only subsidiary companies are sales and service companies with charters granted under the laws of the States of New York, Illinois, California, Michigan, Texas, Missouri, Kansas, Oklahoma, Georgia and Florida. All of these sales and service companies are of nominal capitalization from \$5,000 to \$200,000, and all of the capital stocks of which are owned by Reo Motor Car Co.

**Properties.**—Company operates two plants, both located at Lansing, Mich., and both owned in fee and free of any real estate mortgage or other encumbrance. The property of the main plant comprises some 48 acres of land upon which are erected 48 building units of an aggregate of some 2,621,000 square feet of floor space.

The truck assembly plant, which is located about a half mile from the main plant, is situated on a site comprising some 15 acres of land. The 4 building units comprise some 363,000 square feet of floor space.

	Unit Sales for Years Ended Aug. 31.				1927.	Total.
	1923.	1924.	1925.	1926.		
Cars	15,228	13,366	16,035	13,193	24,594	82,416
Trucks	16,652	15,315	16,539	21,349	16,146	86,001
Total	31,880	28,681	32,574	34,542	40,740	168,417

**Dividends.**—Cash dividends aggregating \$23,783,136 have been paid from Sept. 1 1905 through Aug. 31 1927. These cash dividends were paid in every year except 1911. A quarterly dividend of 20c. a share on the outstanding 2,000,000 shares was paid on Oct. 1 1927 aggregating \$400,000. In the 5-year period commencing Sept. 1 1922 and terminating Aug. 31 1927 an aggregate of \$12,387,992 was paid in cash dividends.

In addition to the above cash dividend record \$18,562,750 of the total outstanding \$20,000,000 in par value of capital stock was distributed as stock dividends in capital stock of the company.

A 10-year dividend record for the period terminated Aug. 31 1927, setting forth the amount of stock outstanding at end of each fiscal year, amount per share paid and total amount of cash dividends is given as follows:

Year Ended Aug. 31—	Cash Dividends Paid.		Tot. Amt. of Dividends.
	Stock Outstanding at End of Year.	Per Share Stock.	
1918	\$6,937,250	\$1.00	\$693,725
1919	6,937,250	1.00	693,725
1920	6,937,250	1.00	693,725
1921	6,937,250	1.00	693,725
1922	13,874,500	1.00	693,725
1923	15,000,000	1.50	2,250,000
1924	20,000,000	1.55	2,475,000
1925	20,000,000	1.60	3,200,000
1926	20,000,000	1.20	2,400,000
Oct. 1 1927 (quar.)	20,000,000	0.20	400,000

  

Amount	Stock Dividends Paid.		Tot. Amt. of Dividends.
	1916.	1922.	
\$250,000	\$250,000	\$1,000,000	\$1,000,000
Per cent	50	33 1-3	100
Amount	\$3,000,000	\$6,937,250	\$1,125,500
Per cent	100	100	10

Sales (net)	Consolidated Income Statement Years Ended Aug. 31.		
	1927.	1926.	1925.
\$54,492,000	\$47,909,064	\$46,335,792	\$39,790,059
Cost of sales (excl. of manufac. depreciation)	41,188,441	35,783,646	33,955,509
Gross profit	\$13,303,558	\$12,125,418	\$12,380,283
Selling expenses	7,711,913	6,525,894	5,438,671
Gen. & admin. exp.	548,213	588,694	605,152
Net income	\$5,043,432	\$5,010,829	\$6,336,460
Other income	435,524	272,548	259,123
Interest received	569,970	620,244	471,189
Total income	\$6,048,926	\$5,903,622	\$7,066,773
Depreciation	1,282,413	946,793	869,993
Prov. for Federal taxes	694,904	676,735	774,597
Net profit	\$4,071,608	\$4,280,094	\$5,422,182
Previous surplus	\$7,993,424	\$6,935,504	\$8,990,146
Dividends received	74,500	—	—
Excess tax res. prior yr.	Dr. 6,270	Dr. 22,174	Dr. 1,867
Sundry credits	286,056	—	42
Total surplus	\$12,419,318	\$11,193,424	\$14,410,504
Dividends—Cash	\$2,400,000	\$3,200,000	\$2,475,000
Stock	—	—	5,000,000
Sundry adjustments	323	—	—
Federal tax adjustment, 1921 to 1925 incl.	66,910	—	—
Profit & loss surplus	\$9,952,086	\$7,993,424	\$6,935,504
Shs. outstand. (par \$10)	2,000,000	2,000,000	2,000,000
Earnings per share	\$2.04	\$2.14	\$2.71

A comparative balance sheet as of Aug. 31 1927 and 1926 was given in V. 125, p. 3201.

**Republic Iron & Steel Co.—To Vote on Merger.**

The stockholders will vote Jan. 25 on (1) changing the authorized and issued common stock from 300,000 shares (par \$100 each) to 300,000 shares (no par value) each share of outstanding common stock par \$100 to be exchanged for one share of the common stock without par value; (2) increasing

the authorized common stock to 1,000,000 shares without par value, so that the total amount of authorized capital stock will be 250,000 shares of preferred stock (par \$100 each) and 1,000,000 shares of common stock without par value; (3) on approving and authorizing the purchase of two-thirds or more of each class of the stock of the Trumbull Steel Co., or all the property and assets of the Trumbull Steel Co.

Chairman John A. Topping in a letter to the stockholders dated Dec. 15 says:

The directors of this company and the directors of the Trumbull 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 this company for each share of the preferred stock of the Trumbull company, and 1-5 of a share of the common stock of this company for each share of the common stock of the Trumbull company.

In order to effect the combination this company is to acquire two-thirds or more of each class of the stock of the Trumbull company, or all the property and assets of the Trumbull company, assuming all its obligations and liabilities including those incurred in connection with the combination.

The directors and officers of this company believe that the proposed combination will tend to stabilize and also to increase the earnings of this company available for dividends upon its common stock, that the terms of the proposed combination are fair and advantageous to both classes of the stockholders of this company and that it is highly desirable for the stockholders of this company to take promptly all action which is necessary for its consummation.

As indicated by frequent statements in our annual report, the general policy of the directors, for some time past, has been gradually to increase our finishing capacity through new construction and improvements in devices and processes, in order to bring our finishing capacity into balance with our output of raw materials and also to increase the diversity of our finished products. While substantial progress has been made in this direction through the construction of modern tube works and sheet mills, the steel capacity of this company is still in excess of its finishing capacity. The condition of the Trumbull company is practically the reverse. Its finishing capacity, principally in the form of tin plate and steel strips, is in excess of its open hearth steel capacity. Furthermore, the finished products of the Trumbull company are almost entirely different from those of this company. The result is that each of these companies is able to furnish something which the other needs, and the proposed combination would bring the operations of this company into better balance and materially increase the diversity of its finished products. It would also obviate waste of capital through competitive building should each company continue to operate independently and should make possible substantial economies in operation and management.

When the combination is consummated this company will be the fifth largest steel company in this country, and will have a far stronger position in the industry than it has to-day.

In order that this company may issue the additional shares of its common stock which will be required for the proposed combination and may be in a position to acquire other properties for common stock, if favorable opportunities should present themselves, directors recommend that the common stock of the company should be increased from 300,000 shares to 1,000,000 shares and that the stock should be changed from stock with a par value of \$100 per share to stock without par value.

This change with respect to the par value of the common stock will not affect its intrinsic or earning value, but will make the capital structure of the company more flexible. The additional shares of common stock which are not required for the proposed combination will be issuable only for such consideration as may be fixed from time to time by the board of directors.

There are now issued and outstanding 108,807 shares of preferred stock and 575,118 shares of common stock of the Trumbull Steel Co. C. S. Eaton, E. B. Greene and H. W. Croft, three of the directors of this company, are stockholders of the Trumbull Steel Co. and that Messrs. Eaton and Greene are also directors of the Trumbull Steel Co.—V. 125, p. 3074.

**Richfield Oil Co.—New Well.**

The company's Hoffman Well, No. 1 has just been brought in on the north side of the Signal Hill field in California, making 4,200 barrels of clean oil of 32 gravity daily. The well is also making about 3,000,000 cubic feet of gas and is building up steadily. This well is an outpost well in the Signal Hill field and proves up many new leases in this territory where the company operates.—V. 125, p. 2948.

**Rome (N. Y.) Brass & Copper Co.—Acquisition.**

In reference to reports regarding the merger of this company and the Rome Mfg. Co., we have been advised that the former is simply acquiring the ownership of the manufacturing company through the purchase of their stock in exchange for a like amount of 7% cumulative preferred stock of the Brass company. There is not to be any public offering of any of the preferred stock in question.

The stockholders will vote Dec. 27 on approving the above transaction.—V. 115, p. 2695.

**Rome (N. Y.) Mfg. Co.—Offer to Stockholders.**

See Rome Brass & Copper Co. above.—V. 111, p. 195.

**St. Louis Post Offices Corp.—Bonds Offered.**—The Peoples State Bank, Indianapolis, and Taussig, Day, Fairbank & Co., Inc., St. Louis, recently offered \$770,000 5½% 1st (closed) mtge. bonds, at 100 and int.

Dated Oct. 15 1927; due serially Oct. 15 1928-1938. Denom. \$500 and \$1,000. Principal and int. payable A. & O. at Peoples State Bank, Indianapolis, trustee. Callable on and after Oct. 15 1929, at 101 and int.

**Properties.**—Corporation owns in fee simple 14 Postal Stations located at 14 strategic points in St. Louis, Mo. These properties are now occupied, in whole or in part, by the United States Post Office Department for Postal Station purposes.

**Security.**—These bonds are secured by a first (closed) mortgage of these 14 properties, which have been appraised at \$550,000 for the ground and \$633,000 for the buildings, a total valuation of \$1,183,000.

**U. S. Government Lease.**—These properties are now under lease, in whole or in part, to the United States Post Office Department. The Department has already executed a contract for new leases on all of these properties for a non-cancellable period of 10 years from the date of completion of certain improvements. By this contract the new leases on all fourteen properties will run concurrently.

**Income.**—The Post Office Department pays an annual rental for the space it leases and now occupies amounting to \$37,560. From additional space in some of the buildings, new under leases to private lessees, an annual income, after liberal allowance for vacancies, of \$15,360 should be received. This gives a total gross income from all sources of \$82,920. After deducting operating expenses, including taxes and maintenance, the annual net income available for interest and retirements should amount to \$60,462.

**Safety Car Heating & Lighting Co.—Extra Dividend.**

The directors have declared an extra dividend of 2% in addition to the usual quarterly dividend of 2% on the outstanding \$9,862,000 capital stock, par \$100, both payable Dec. 23 to holders of record Dec. 15. An extra dividend of like amount was paid on Dec. 23 1925 and 1926.—V. 124, p. 3225.

**Seagrave Corporation—Usual Common Dividend.**

The directors have declared a quarterly dividend of 30 cents per share in cash or 2½% in common stock, at the option of the stockholders, on the common stock, payable Jan. 20 to holders of record Dec. 31. Distributions of like amount were made on the common stock in the previous 11 quarters.—V. 125, p. 2401.

**Second International Securities Corp.—Divs.**

Dividends for the quarter ending Dec. 31 1927, have been declared as follows: 75 cents per share on the cum. 1st pref. stock, 6% series, and 75 cents per share on the cum. 2nd pref. stock, 6% series, payable Jan. 1 to holders of record Dec. 15. Dividends will be paid through Guaranty Trust Co. of New York.—V. 125, p. 2159.

**Segal Lock & Hardware Co., Inc.—16 2-3c. Div.**

The directors have declared a dividend of 16 2-3 cents per share on the common stock (no par value) payable Dec. 15 to holders of record Nov. 30. This makes a total of \$1 per share for the current year on this issue.—V. 125, p. 3074.

**Seiberling Rubber Co. (& Subs.).—Earnings.**

Period—	Years Ended Dec. 31			
	10 Mos. End. Oct. 30 '27.	1926.	1925.	1924.
Net sales	\$12,367,114	\$14,920,294	\$10,569,523	\$7,352,137
Net income from oper.	1,356,708	722,083	1,500,461	1,013,022
Depreciation	214,864	212,811	221,030	207,285
Federal income tax	154,351	85,540	155,610	—
Net profit	\$987,493	\$423,732	\$1,123,821	\$805,737
y Preferred divs.	45,639	92,716	232,833	16,336
Balance, surplus	\$941,854	\$331,016	\$890,988	\$789,401
Previous surplus	1,891,243	1,532,126	519,991	812,467
Prof. on pref. stk. & notes purchased	787	28,102	121,148	64,389
Excess over decl. val. of com. stk. issued in exchange for notes	27,788	—	—	—
Total surplus	\$2,861,672	\$1,891,244	\$1,532,127	\$1,666,257
Organ. & def. chgs. written off	—	—	—	771,736
Deprec. (yrs. '22-'23)	—	—	—	349,866
Pat. written down	—	—	—	24,665
Profit & loss, surplus	\$2,861,672	\$1,891,244	\$1,532,127	\$519,991

y Being in 1924 dividends in full to July 1 1922 on preferred capital stock and in 1925 dividends in full to Oct. 1 1925, in 1926 dividends in full to Dec. 31 1926 and in 1927 dividends in full to Oct. 1 1927.

**Comparative Consolidated Balance Sheet.**

Assets—	Oct. 31 '27.		Dec. 31 '26.		Liabilities—	Oct. 31 '27.		Dec. 31 '26.	
	Oct. 31 '27.	Dec. 31 '26.	Oct. 31 '27.	Dec. 31 '26.		Oct. 31 '27.	Dec. 31 '26.	Oct. 31 '27.	Dec. 31 '26.
Land, bldgs., mach. &c.	\$3,261,813	\$2,967,545	\$3,261,813	\$2,967,545	8% pref. stock	\$921,100	\$921,100	\$762,700	\$762,700
Cash	874,091	548,642	874,091	548,642	Common stock	2,188,570	2,188,570	1,968,960	1,968,960
Securities owned	111,392	112,563	111,392	112,563	3-yr. 5½% notes	1,051,500	1,051,500	1,290,000	1,290,000
Accts. receivable	1,549,850	1,242,263	1,549,850	1,242,263	Accounts payable	317,990	317,990	417,172	417,172
Notes & trade accept. receiv.	136,189	99,707	136,189	99,707	Trade accept. pay.	395,547	395,547	435,339	435,339
Inventories	1,951,860	1,937,491	1,951,860	1,937,491	Bank accept. gained letters of credit	—	—	46,680	46,680
Accts. rec. in susp.	101,969	78,481	101,969	78,481	Prof. divs. pay.	—	—	16,282	16,282
Patents	1	1	1	1	Accr. int. & prop. tax	54,230	54,230	51,450	51,450
Renamort. exp. acct. issue of 3-yr. 5½ gold notes	49,904	81,094	49,904	81,094	Reserves	373,047	373,047	263,468	263,468
Prepaid int., insur. advertising, &c.	126,584	75,506	126,584	75,506	Surplus	2,861,671	2,861,671	1,891,243	1,891,243
Total	\$8,163,655	\$7,143,294	\$8,163,655	\$7,143,294					

x After deducting \$1,212,017 reserve for depreciation. y After deducting \$109,981 reserve for doubtful accounts. z After deducting \$1,126,695 discounted at banks. a Represented by 218,857 shares of no par value.—V. 125, p. 2949.

**Shreveport-El Dorado Pipe Line Co., Inc.—Acquis'n.**

Announcement is made by President K. E. Merren of the acquisition of a controlling interest, or approximately two-thirds of the capital stock, of the Shreveport Producing & Refining Corp. The latter owns a modern refinery at Shreveport, having a capacity of 5,000 barrels daily, this amount of crude oil having been taken regularly through the pipe lines of the Shreveport-El Dorado Pipe Line Co. for the past 6 years. The refining company also owns 250 tank cars and have retail gasoline distribution stations in Shreveport and vicinity. It derives fuel for its plant from a gas pipe line to the Waskom (Tex.) gas fields. The refining corporation is not engaged in drilling for oil or gas.

In a statement to the stockholders, Mr. Merren says: "The refinery will be improved and enlarged so as to handle 10,000 barrels of crude oil daily. Work will be started as soon as possible and it is hoped will be completed March 1 1928. This will give the pipe line company a stable and permanent outlet for 10,000 barrels of oil daily, which with other business available, should insure a daily volume of from 17,000 to 20,000 barrels. Upon completion of this work it is hoped that the pipe lines will be operated regularly at close to capacity. This arrangement greatly strengthens the position of the pipe line company and makes for greater stability and continuity of earning power. In addition to the revenue derived from transporting crude oil, approximately two-thirds of the profits of the refining corporation will accrue to the company."

The Shreveport-El Dorado Pipe Line Co., Inc., began operations in Aug. 1921, with a main trunk line from Shreveport to El Dorado, a distance of about 80 miles. The original cost of the property was approximately \$1,250,000 and the outstanding mortgage indebtedness was \$1,250,000. The company began without working capital or any other assets, except certain contracts for oil and its transportation. In Sept. 1927, approximately 6 years later, the company owned property consisting of about 175 miles of lines, 5 pumping plants, its own private telephone and telegraph system, steel tankage for storage, etc., which cost approximately \$2,055,000 had net current assets of about \$400,000, and had outstanding \$120,000 of bonded indebtedness.—V. 125, p. 3075.

**Silver King Coalition Mines Co.—Extra Dividend.**

The directors have declared the regular dividend of 25 cents per share for the fourth quarter and an extra Christmas dividend of 10 cents per share. The Christmas dividend will be paid Dec. 24 and the regular dividend of 25 cents per share is to be paid Jan. 2, both to stockholders of record Dec. 19. An extra distribution of 10 cents per share was also made on Dec. 24 1925 and 1926.—V. 124, p. 3366.

**Singer Mfg. Co.—5½% Extra Dividend.**

The directors have declared an extra dividend of 5½% in addition to the regular quarterly dividend of 2½% on the outstanding \$90,000,000 capital stock, par \$100, both payable Dec. 31 to holders of record Dec. 10. The company on Sept. 30 paid an extra cash dividend of 3½% on June 30 last, an extra of 5½%; on Mar. 31 1927, an extra of 3½%; on Dec. 31 1926 an extra of 1½%; on Sept. 30 1926 an extra of 1%; on June 30 1926 an extra of 2%, and on Mar. 31 1926 a special cash dividend of 33 1-3%.—V. 125, p. 1852.

**Southern Asbestos Co.—Debentures Sold.**

J. A. Sisto & Co. and Schluter & Co., Inc., New York have sold \$1,250,000 10-year sinking fund 6% convertible gold debentures at 99½ and int.

Dated Dec. 15 1927; due Dec. 15 1937. Int. payable J. & D. without deduction for any normal Federal income tax not exceeding 2% per annum. Company will reimburse the holders of the convertible debentures, for the Penn. and Conn. 4 mills tax and the Mass. income tax on the int. not exceeding 6% of such interest. Prin. and int. payable in U. S. gold coin at National Bank of Commerce New York, trustee. Denom. \$1,000 and \$500 e\*. Red. all or part for sinking fund on any int. date on 30 days' notice at 105 and int.

**Conversion Privilege.**—Each \$1,000 debenture will be convertible at the option of the holder into 40 shares of common stock of the company, or in the ratio of 4 shares for each \$100 of debentures (at the rate of \$25 per share), at any time on or before Dec. 15 1932. On all debentures presented for conversion, adjustment of interest and current dividend will be made. The indenture will provide for equitable adjustment of conversion rates in the event of any change in capitalization, consolidation, &c.

**Sinking Fund.**—Commencing immediately, the entire net earnings of the company after adequate reserves, as defined in the indenture, will be applied toward the redemption of these debentures by purchase at not exceeding 105 and int. or by call by lot at 105 and int. until 50% (\$625,000) has been redeemed or converted.

**Security.**—Debentures will constitute the sole funded debt of the new company presently to be outstanding and will be issued under an indenture

containing appropriate provisions for the protection of these debentures. Debentures and the stock of the new company to be presently outstanding will be issued against the acquisition by the new company of the business and property of the existing company.

The company will agree in the indenture not to mortgage any of its present plants, lands or equipment while any of these debentures remain outstanding, unless these debentures are equally and ratably secured thereunder.

**Common Stock Sold.**—Jerome B. Sullivan & Co. announce the sale at \$20.50 and div. of 20,000 shares common stock (no par value).

Transfer agent: National Bank of Commerce in New York. Registrar: Bank of America. Company will agree to make application to list this stock on the New York Curb Market.

**Data from Letter of Pres. W. H. Truesdell, Charlotte, N. C., Dec. 9.**

**Company.**—Incorp. in Delaware Dec. 8, 1927. Will acquire all the properties, business and assets of the Southern Asbestos Manufacturing Co., the present corporation, of Charlotte and Lincolnton, N. C., which was organized in 1919. Southern Asbestos Manufacturing Co. is engaged in the manufacture of asbestos cloth which is extensively used in diverse industries where fireproof material and insulation with durability are required. Among large consumers are railroad and public utility companies and manufacturers of such products as brake linings, automobiles, electric machinery, fireproof clothing, plumbing and heating appliances, etc.

The growth of the business up to its present outstanding position among the independent manufacturers has been financed largely through the reinvestment of earnings. The location of the plant in Charlotte, N. C., is one of the best chosen in the industry, having railroad siding connections and providing advantageous labor supply and proximity to the supply of raw products, as well as the consumers of finished goods. Besides this property, the Southern Asbestos Manufacturing Co. owns a tract of land in Lincolnton, N. C.

The Southern Asbestos Manufacturing Co. is regarded as one of the most economical producers of asbestos cloth. The asbestos cloth business has been growing very rapidly with the increased usage of this product in more varied lines. Among the company's customers are the best nationally known concerns.

**Earnings.**—For the two fiscal years ended June 30 1927, and the 4 months ended Oct. 31 1927, the net earnings of the existing company after all charges including depreciation, but before interest on these debentures and Federal income tax, as certified to by Peat, Marwick, Mitchell & Co., have been as follows:

Year ended June 30 1926	\$363,537
Year ended June 30 1927	290,011
4 months ended Oct. 31 1927	152,970

\* This decline is not due to any decrease in business or in the margin of gross profit but is directly attributable to increases in proprietors' salaries, which will be considerably modified under new salary contract.

The above net earnings represent an annual average of \$345,651 or over 4½ times the interest charges on these debentures.

After deducting interest on the convertible debentures (and without considering sinking fund provisions of the same) and after deducting Federal income tax at 13½%, the earnings, as above on the 50,000 shares of common stock, to be presently outstanding, have averaged, for the 2 years and 4 months ended Oct. 31 1927, at the annual rate of \$4.68 per share.

Unfilled orders on hand, as at Nov. 30 1927, are equal to over 20 months' business. The plant is operating at full capacity, working a day and night shift, as it has also done during all of the above periods.

**Capitalization.** Authorized Outstanding.  
10-year sinking fund 6% convertible debts \$1,250,000 \$1,250,000  
Capital stock (no par value) x 100,000 shs. 50,000 shs  
x The company will have an authorized capitalization of 100,000 shares of no par value. Of this amount 50,000 shares are to be reserved for conversion of the debentures.

Pro Forma Balance Sheet As of October 31 1927.

Assets—		Liabilities—	
Cash	\$173,095	Accts. pay. & acer. exp.	\$80,880
Cont. accts. rec., less res.	195,069	Prov. for Fed. & State taxes	27,054
Inventories	355,358	Reserve for organization exp.	35,000
Prepaid insurance & taxes	6,936	Reserve for contingencies	50,000
Investment in real estate	19,950	10-year 6% debentures	1,250,000
Property, plant & equipment	547,648	Capital stock (50,000 shs. no par value)	373,321
Processes, formulae, goodwill, &c.	518,000		
<b>Total</b>	<b>\$1,816,056</b>	<b>Total</b>	<b>\$1,816,056</b>

—V. 125, p. 3213.

**Standard Steel Works Co.—To Pay Bonds.**

The \$1,400,000 1st mtg. 5% bonds, due Jan. 1 1928, will be paid of at office of Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila.—V. 125, p. 2402.

**Stanley Works, New Britain, Conn.—Initial Dividend on New 6% Cumul. Preferred Stock.**

An initial quarterly dividend of 37½ cents per share has been declared on the new 6% cumul. pref. stock (par \$25) payable Feb. 15 to holders of record Feb. 4. See V. 125, p. 1594.

**Stern Brothers, N. Y. City.—Stock Increased—Offer Made to Class A Stockholders—New Debenture Bonds.**

The stockholders will vote Dec. 22 on increasing the authorized common stock from 220,000 shares to 500,000 shares, no par value. The authorized class A stock will remain at 200,000 shares, no par value.

The board has made an offer to class A stockholders, good until Jan. 16 1928, whereby the company may acquire their shares for \$31 in cash plus one share of common stock (to be represented by a voting trust certificate) for each outstanding class A share. For those preferring cash only, the company has arranged so that they may have the option of receiving \$18 for each common share (voting trust certificate) issuable under this offer.

In conjunction with this offer the directors have authorized the issue and sale of \$6,000,000 20-year 6% sinking fund gold debenture bonds.

The sale of the debenture bonds has already been underwritten by a banking syndicate and, with the completion of the financial program outlined above, the annual fixed charges of the business will be reduced from \$720,000 to \$360,000 (until Sept. 1 1932, when the bond sinking fund begins to operate) and substantial additional amounts will thus be made available for proposed improvements. The holders of over 80% of the class A stock have already indicated their willingness to accept this plan of capital readjustment.

The Manufacturers Trust Co., 139 Broadway, N. Y. City, has been appointed depository for the purpose of carrying out the foregoing plan.—V. 124, p. 2445.

**Sundstrand Corp.—Initial Common Dividend.**

The directors have declared an initial dividend of \$1 a share on the common in addition to the regular quarterly dividend of 1¼% on the preferred stock; both payable Jan. 16 to holders of record Dec. 31.—V. 124, p. 1681.

**(John R.) Thompson Co., Chicago.—40c. Extra Div.**

The directors have declared an extra dividend of 40 cents per share on the outstanding \$6,000,000 common stock, par \$25, payable Jan. 3 to holders of record Dec. 23.

The directors also declared 3 regular monthly dividends of 30 cents each, payable Jan. 3, Feb. 1, and March 1 to holders of record Dec. 23, Jan. 23, and Feb. 23, respectively. [For dividend record since 1916 see our "Railway and Industrial Compendium" of Nov. 26 1927, page 236.]—V. 125, p. 3214.

**Torrington Co.—Acquisition.**

The company has acquired the Tiley, Pratt Co. at Essex, Conn., manufacturers of wire spokes and nipples, a kindred product of the Torrington Co.—V. 125, p. 3214.

**Traveler Shoe Co.—Sales.**

Period End. Nov. 26	1927—Month—1926.	1927—11 Mos.—1926.
Sales	\$330,608	\$320,378
		\$3,740,288
		\$3,565,992

On Dec. 10, the company opened a new store in Dayton, O., bringing the total number in the chain to 38.

The company has also signed leases for two new stores, one in Columbus, O., and the other in Akron, O.—V. 125, p. 3075, 1065.

**Tube Artificial Silk Co. of America.—Books Open.**

Vice-President E. V. Peters announced that the company is opening its books for February, March and April business on all yarns, both coarse and fine sizes, at present published prices. Mr. Peters further stated that he believed the booking of business for these 3 months would tend to stabilize conditions in the rayon industry since it permitted manufacturers to go ahead and plan for the spring. He said the outlook for the spring months was excellent.—V. 125, p. 1724.

**Underwood Elliott Fisher Co.—Consolidation Approved.**  
See Underwood Typewriter Co. below.—V. 125, p. 2950.

**Underwood Typewriter Co.—Merger with Elliott-Fisher Co. Approved.**

The stockholders on Dec. 15 approved the plan to amalgamate this company with the Elliott-Fisher Co. as outlined in V. 125, p. 2950.

**Union Metal Manufacturing Co.—20c. Extra Divid.**

The directors have declared an extra dividend of 20c. per share and the regular quarterly dividend of 50c. per share on the common stock, both payable Jan. 1 to holders of record Dec. 20. An extra dividend of 25c. per share was paid on the common stock in each of the previous four quarters.—V. 125, p. 1594.

**United Electric Coal Companies.—Stock Sold.**

All but 250 of the 20,000 shares of common stock recently offered to holders of voting trust certificates for common stock, at \$28 per share, were taken by holders under their subscription rights. It is stated that the 250 shares, not subscribed for, represent fractional lots sent to holders who did not purchase additional rights to make up a full share.

The directors have declared a quarterly dividend of 75 cents a share on the common stock, payable Jan. 15 to holders of record Dec. 31. The voting trustees announce that upon receipt of the dividend they will distribute the funds to holders of voting trust certificates as of Dec. 31 at the rate of 75 cents on each certificate outstanding.—V. 125, p. 3214.

**United States Finishing Co.—Extra Dividend.**

The directors have declared an extra dividend of 2% and the regular quarterly dividend of 1¼% on the outstanding \$4,000,000 common stock, par \$100, payable Jan. 16 to holders of record Jan. 6.—V. 125, p. 663.

**United States Realty & Improvement Co.—New Director.—Subsidiary Company to Increase Capital.**

Joseph E. Widener of Philadelphia has been elected a director to succeed the late Judge Elbert H. Gary.

The directors have authorized an increase in the capital stock of the George A. Fuller Co. in order to establish a securities corporation and also for the acquisition of limestone quarries and a plant in Alabama. Details will be made known through the National City Co. early next week, it is stated. It is also understood that they will offer to the public an opportunity to participate in the purchase of the new securities of the George A. Fuller Co.

The Fuller Co. directors approved the plan on Dec. 15.

The stockholders of the Realty company will meet early next week to vote on the above action.—V. 125, p. 2827.

**United States Rubber Co.—Du Pont Purchases Block of Stock as Speculative Investment.**

Ireneu du Pont, Vice-Chairman of E. I. du Pont de Nemours & Co., issued a statement Dec. 13 confirming the report that he and a few other individuals had acquired a "considerable block" of United States Rubber Co. stock, which he described as a "private speculative investment." Mr. du Pont said that as to the 300,000 shares reported to have been acquired by him and his associates, the figures was a gross exaggeration.

The New York "Times" prints the following dispatch received from Charles K. Weston, manager of the du Pont Publicity Bureau:

"The following statement is sent to you to clear up the misunderstanding about the reported rubber purchase. In response to inquiries, Mr. Ireneu du Pont, Vice-Chairman of the Board of E. I. du Pont de Nemours & Co., made the following statement:

"E. I. du Pont de Nemours & Co. have no investment whatever in the securities of the United States Rubber Co. The newspaper report that Dupont interest have acquired 300,000 shares of United States Rubber Co. common stock is a gross exaggeration.

"A few individuals, of whom I am one, have acquired a considerable block of United States Rubber Co. stock, but it is held by these individuals as a private speculative investment, and the purchase in no wise parallels the permanent investment in the General Motors Corp. common stock made by the du Pont Company."—V. 125, p. 1045.

**United States Steel Corp.—Unfilled Orders.**

See under "Indications of Business Activity" on a preceding page.—V. 125, p. 2684, 2382.

**Valvoline Oil Co.—6% Stock Dividend.**

The directors have declared a 6% stock dividend on the common stock payable Jan. 17 to holders of record Jan. 14.—V. 125, p. 1991.

**Victor-Monaghan Co.—Earnings.**

Years Ended June 30—	1927.	1926.	1925.
Profit from sale of cloth and yarn	\$757,421	\$647,792	\$698,330
Interest and discounts	11,942	12,104	15,049
Other income	27,528	93,979	30,486

Total income	\$796,891	\$753,875	\$743,864
Interest paid	22,768	40,364	41,333
Premium on pref. stock retired	1,931	7,558	3,521
Cap. stock & State sales tax		16,045	
Provision for depreciation	198,400	198,714	195,530
Federal & State income tax	69,934	54,018	88,783

Profit to surplus account	\$503,858	\$437,176	\$414,697
Previous surplus	1,019,658	1,043,360	1,020,162
Adjustment of reserves for taxes & conting. at June 30 1924			73,431

Total surplus	\$1,523,516	\$1,480,536	\$1,508,290
Preferred dividends (7%)	60,559	65,902	69,954
Common dividends (8%)	394,976	394,976	394,976

Profit & loss, surplus	\$1,067,982	\$1,019,658	\$1,043,360
Earnings per share on 49,372 shares (par \$100) com. stock outstanding	\$8.98	\$5.52	\$6.98

Comparative Balance Sheet June 30.		1927.		1926.	
Assets—	1927.	1926.	Liabilities—	1927.	1926.
Cost of Prop.	\$5,191,892	\$5,150,186	7% pref. stock	\$842,700	\$872,600
Cash	113,633	227,957	Common stock	4,937,200	4,937,200
Inventories	1,467,415	1,682,669	Notes payable	100,000	400,000
Invest. in Amer. Can Casabiancas Corp.			Accounts payable	70,647	26,651
Adv. to co-oper.	64,300	47,667	Accrued expenses	345	1,546
Stores	80,991	77,153	Acer. local taxes	56,901	60,297
Accounts rec.	165,885	83,406	Div. declared	14,747	
Sundry accts. rec.	34,121	38,339	Prov. for Fed. & State income tax	69,934	53,351
Prepaid Insur. & Interest	90,986	87,765	Res. for conting.	22,893	23,839
			Res. for rebuilding Y. M. C. A.	25,873	
			Surplus	1,067,982	1,019,658

Total (each side) \$7,209,223 \$7,395,142

x After deducting \$2,051,523 reserve for depreciation.—V. 121, p. 1582

**(L. E.) Waterman Co.—Balance Sheet Jan. 31.**

[As filed with the Mass. Commissioner of Corporations.]

Assets—		1927.		1926.	
Real estate (less res.)	\$2,886,943	\$2,944,040	Capital stock	\$250,000	\$250,000
Mach'y (less res.)	128,843	73,774	Accounts payable	95,567	285,728
Furn., fix., and tools (less res.)	237,290	235,268	Notes payable	214,016	429,000
Auto trucks, &c.	3,475		Reserves	29,483	81,014
Merchandise	1,916,970	1,894,255	Surplus	7,314,557	6,654,500
Notes receivable	3,000	15,015			
Accts. receivable	1,020,069	1,121,454			
Cash	466,603	346,306			
Securities	1,240,430	1,070,130			
<b>Total (each side)</b>	<b>\$7,903,623</b>	<b>\$7,700,242</b>			

—V. 101, p. 2078.

**Warren Bros. (Asphalt) Co.—Stock Ruling.—**

The Committee on Securities of the New York Stock Exchange rules that the preferred and common stocks be not quoted ex-rights on Dec. 16 and not until Dec. 22, and that the rights may be dealt in on a when issued basis on and after Dec. 16.

The dividends declared on Dec. 2 last are all payable Jan. 3 (not Jan. 2) next to holders of record Dec. 17. Compare V. 125, p. 3076.

**Western Electric Co., Inc.—To Pay Special Dividend of \$13 Per Share.—**

The directors on Dec. 13 declared a special dividend of \$13 per share in addition to the regular quarterly dividend of 50 cents per share on the outstanding 3,750,000 shares of no par value common stock, both payable Dec. 31 to holders of record Dec. 24. Over 98% of this stock is owned by the American Telephone & Telegraph Co.

Walter S. Gifford, president of the American Telephone & Telegraph Co., stated that the special dividend, which was earned over a period of many years by the Western Electric Co. in fields of activity outside of the Bell System, would be added to the surplus of the parent company and ultimately invested in telephone plant. "It will therefore be an aid in keeping down the cost of telephone service," he said. "This is in accordance with the policy of the American Telephone & Telegraph Co. to pay only regular dividends, and to use any earnings beyond this requirement, from whatever source received, either to enlarge and improve telephone service or to keep down its cost." V. 125, p. 1853.

**White Motor Co.—New Members of Exec. Comm.—**

Robert W. Woodruff of Atlanta, President of the Coca-Cola Co., and W. C. Teagle of New York, President of the Standard Oil Co. of New Jersey, have been elected members of the executive committee of the White Motor Co. of Cleveland, according to an announcement made last week. They succeed Windsor White and his son, Thomas H. White, who recently retired from the committee.—V. 125, p. 2685.

**(Benjamin) Winter Inc.—Personnel.—**

The officers of this corporation were made public on Dec. 10. They include: Benjamin Winter, President; A. H. O'Brien, Vice-President; Morris E. Gossett, Secretary; Ralph S. Wolcott, Assistant Secretary; Clarence F. Waldman, Treasurer. The board includes the aforesaid and William F. Kenny and Eugene Lignante.—V. 125, p. 3076.

**Worth, Inc., (Md.)—Stock Sold.—Baker, Simonds & Co., Inc., have sold at \$22.50 per share, to yield 7.11% 65,000 shares Class "A" convertible stock.**

Entitled to preferential dividends of \$1.60 per share per annum, cumulative from Dec. 15, 1927, and payable Q-F. Preferred as to assets in liquidation of \$27.50 per share. Callable in whole or in part on any div. date on 60 days' notice at \$27.50 per share and div. and convertible at any time prior to redemption into common stock of the company share for share. Transfer Agent: Guaranty Trust Co. New York; Registrar, New York Trust Co., N. Y.

**Capitalization—**  
 Class "A" Conv. stock (no par) 100,000 shs. 65,000 shs.  
 Common stock (no par value) \*300,000 shs. 65,000 shs.  
 \*200,000 shares common stock will be reserved; 100,000 shares for the conversion of Class "A" convertible stock, and 100,000 shares for options.  
**Market Sinking Fund.**—Company will agree that commencing with the fiscal year ending April 30, 1929, and for each fiscal year thereafter, an amount equal to 10% of the net earnings (after dividends on the Class "A" convertible stock) for each such fiscal year, will be set aside for a period of 9 months, commencing 60 days after the close of each such fiscal year, for the purchase of Class "A" convertible stock if obtainable at or below \$22.50 per share and accrued dividends.

**Data from Letter of Pres. Emanuel Kaplan, Dec. 6.**

**History & Business.**—Organized in Maryland. Will acquire the assets, business and goodwill of Worth, Inc. (N. Y.) which conducts a women's and misses' ready-to-wear apparel business in N. Y. City and operates, through subsidiary companies, stores in Brooklyn, N. Y., Newark, N. J., and Hartford, Conn. The average inventory of millinery, dresses and cloth coats is turned approximately 11 times per year.  
 The New York store at 45 West 34th St. is in the heart of the Herald Square shopping section—one of the most important retail shopping districts in the world. The other stores, in Brooklyn at 495 Fulton St., in Newark at 653 Broad St., and in Hartford at 904 Main St., are in the best retail shopping districts in their respective cities.

The business was established in 1913 and has been built to its present proportions through the re-investment of earnings. Since establishment, over \$2,500,000 has been spent in advertising the name "Worth, Inc.," of which over \$300,000 was spent last year and charged to operating expense.

Company, through a wholly owned real estate subsidiary, will own the land and building at the corner of Fulton and Bridge Streets, Brooklyn, N. Y. The other three stores are held under favorable leases with an average duration of 19 years. Independent appraisers have valued these leaseholds at \$600,000. Both goodwill and leaseholds will be carried on the books of the company at \$1.

The management has under consideration the acquisition of stores in 2 additional cities and contemplates further expansion looking towards a chain of retail stores in principal metropolitan centers.

**Purpose.**—Proceeds of this issue, together with the proceeds of the sale of 65,000 shares common stock to be issued concurrently with the Class "A" convertible stock, will be used to acquire the assets, business and goodwill of the predecessor corporation, to provide for expansion and for additional working capital. Additional stores now under consideration should substantially increase both business and profits.

**Earnings.**—Consolidated sales and net earnings of the predecessor company and subsidiaries, as certified to by Lybrand, Ross Bros. & Montgomery, for the two years ended April 30, 1927, after elimination of non-recurring charges and credits and after all charges including Federal income tax at 13 1/2%, were as follows:

Year End.	Sales	Net Earnings	—Per Share.—	
April 30.	As Above	As Above	Class "A"	Common
1926	\$4,429,385	\$179,080	\$2.75	\$1.15
1927	4,473,954	212,941	3.27	1.67

The above non-recurring charges consisted principally of payments to former officers of the predecessor corporation in connection with their retirement from the business and losses taken in liquidating divisions discontinued by the present management.

**Options.**—As part consideration for a five year contract, the management will be given an option to purchase 100,000 shares of common stock from the company for a period of 10 years at \$15 per share under the following conditions:

The first 25,000 shares or any part will be purchasable if and when net earnings of the company available for dividends after all taxes shall have been at least \$500,000 for a period of 12 consecutive months within 15 months preceding the date of the exercise of the option; the second 25,000 shares when at least \$700,000; the third 25,000 shares when at least \$900,000 and the fourth 25,000 shares when such net earnings shall have been at least \$1,000,000.

An option will be given to the bankers to purchase all or any part of 10,000 additional shares of Class "A" convertible stock at \$22.50 per share at any time prior to April 12, 1928.

**Listing.**—Application will be made in due course to list the Class "A" convertible stock on the New York Curb Market.

**Consolidated Balance Sheet Sept. 30 1927 (Co. & Subs.).**

Assets—		Liabilities—	
Cash	\$156,395	Accounts payable	\$477,759
Accounts receivable	332,743	Accr int, taxes, wages, etc.	23,590
Inventory	482,889	Customers' unclaimed credits, etc.	9,961
Prepaid ins, taxes, etc. & suppl.	54,476	Deposits on leases, ins res, etc.	47,122
Stock of Worthco Realty Co.	552,819	Capital stock & surplus	1,475,479
Furn., fixture & impt. to leased prop., \$549,228; less prov. for depreciation, \$130,640	418,588		
Deferred charges	6,000		
Goodwill & leaseholds	1	Total (each side)	\$2,033,911

a Class "A" convertible (without par value) to be presently issued 65,000 shares Common (without par value) to be presently issued 65,000 shares.

b Real Estate and Improvements at independent appraised value less mortgages of \$517,180 (\$213,180 is non-interest bearing)—payments of \$29,242 due within one year.—V. 125, p. 3216

**York Manufacturing Co. (Pa.)—Merger.—**

See York Ice Machinery Corp. above.—V. 112, p. 2205.

**Yale & Towne Mfg. Co.—Acquisition.—**

The company has contracted to purchase the Damm & Ladwig Co. of Velbert, Germany, said to be the largest European manufacturer of locks and builders' hardware. The company has 3 plants in Germany and one in Czechoslovakia and it is expected that Yale & Towne's branch plant at Alpona, Germany, which manufactures 30 of the company's products, will be consolidated with the principal plant of Damm & Ladwig at Velbert.—V. 125, p. 2403.

**Zieley Processes Corp.—Rights.—**

The directors have approved a proposal to offer to the stockholders and holders of voting trust certificates certain stock of the Residium Reclamation Corp., now owned by the Zieley corporation. The stockholders of the latter company of record Dec. 16 have been given the right to subscribe for one share of Residium stock for each four shares of Zieley stock held at \$4 per share.—V. 125, p. 1725.

**York Ice Machinery Co.—Bonds Offered.—West & Co.,**

New York and Philadelphia are offering at 101 and int. to yield about 5.90%, the unsold balance of \$6,500,000, 1st mtge. 6% sinking fund gold bonds. The bankers announce that \$4,000,000 of the issue have been placed privately.

Dated Oct. 1 1927; due Oct. 1 1947. Int. payable (A. & O.) in Philadelphia or New York, without deduction for Federal income, taxes up to 2%. Penn. and Conn. 4 mills taxes, Maryland 4 1/2 mills tax, Calif. 5 mills tax and the Mass. income tax up to 6% refunded. Denom. of \$1,000 and \$500\*. Red. all or part at 105 upon 60 days' notice on or before Oct. 1 1931; thereafter to Oct. 1 1935 at 104; thereafter to Oct. 1 1939 at 103; thereafter to Oct. 1 1943 at 102; thereafter to Oct. 1 1946 at 101, and thereafter prior to maturity at 100, together with int. in each case. Pennsylvania Co. for Ins. on Lives & Granting Annuities, and J. L. Rehme, trustees.

**Security.**—Bonds will be secured by a first mortgage on real estate, plants and machinery now or hereafter owned. The American Appraisal Co. has recently appraised these properties at a sound value after depreciation, of \$1,350,392, which, together with net working capital, amounts to \$21,154,351.

**Sinking Fund.**—Mortgage provides a sinking fund which will retire 60% of this issue by maturity.

**Debentures Offered.**—The same bankers are offering at 98 and int., yielding about 6.28%, \$2,500,000, 10-year 6% sinking fund gold debentures.

Dated 1 1927; due Dec. 1 1937. Int. payable (J. & D.) in Philadelphia without deduction for Federal income taxes up to 2%. Penn. and Conn. 4 mills taxes, Maryland 4 1/2 mills tax, Calif. 5 mills tax and the Mass. income tax up to 6% refunded. Denom. \$1,000 and \$500\*. Red. as a whole or in part at 105 upon 60 days' notice to and incl. Dec. 1 1929; thereafter to Dec. 1 1931, at 104; thereafter to Dec. 1 1933, at 103; thereafter to Dec. 1 1935, at 102; and thereafter to and incl. June 1 1937, at 101; together with int. in each case. Guarantee Trust & Safe Deposit Co., trustee.

**Sinking Fund.**—Semi-annual sinking fund commencing Oct. 10 1928 provides for the retirement of approximately \$263,157 per annum, which is sufficient to retire the entire issue by maturity.

**Security.**—This issue of debentures will be a direct obligation of the corporation. Indenture will provide in substance, among other things, that so long as any of the debentures are outstanding, the corporation shall not pledge property or make, issue, endorse or guarantee any note, bond, debenture or funded obligation excepting only current bank loans, bonds of first mortgage and the pledge under the first mortgage of after acquired property.

**Data from Letter of Pres. Thomas Shipley, York, Pa., Dec. 12.**

**Company.**—Has been incorp. in Delaware and has acquired the business, assets and properties of the York Manufacturing Co. and its affiliated companies, York Milk Machinery Co. and the York Oil & Chemical Co. of York, Pa., the Central Construction & Supply Co. of Phila., the Shipley Construction & Supply Co. of Brooklyn, the Bay State Construction & Supply Co. of Boston, the Southern Construction & Supply Co. of Atlanta, the Greenwood Construction & Supply Co. of Pittsburgh, the York-Ohio Ice Machine Co. of Cleveland and the York Products Corp. of St. Louis. Co. of Canton, O., which was first incorp. in 1878, as one of the pioneers in this industry and developed and were the sole owner of The Arctic Pownall System of ice manufacture, the only successful method not heretofore available to the York corporation.

The original business of the corporation was founded 52 years ago as a partnership, in 1875, with an investment of approximately \$100,000. The business has grown to a present invested capital of approximately \$17,500,000, of this amount over \$15,500,000 has been derived from earnings.

Corporation is today the largest manufacturer and distributor of commercial and industrial refrigerating machinery in the world, installing approximately 50% of such refrigeration in the United States. The refrigerating machinery business covers the entire field of commercial and industrial refrigeration, including manufacturing ice machinery, refrigerating equipment, cooling systems, air conditioning, &c.

In addition to the extensive manufacturing business of the corporation, the York organization operates the largest and most complete system of refrigerating engineering service in the world. In every part of the United States and in many foreign countries, the services of absolutely reliable and competent refrigerating construction engineers are available through the York branches.

**Property.**—The principal plants of the corporation are located in York, Pa. The West York plant covers a floor space of more than 20 acres. That portion of the Grantley plant now in operation covers an additional 7 acres and the portion under construction will add about 6 1/2 acres, making a total floor space of approximately 33 acres. Company also has plants and warehouses located in Philadelphia, Pittsburgh, Brooklyn, Rochester, Cleveland, Canton, St. Louis, Atlanta, Denver, Omaha, Houston and Seattle. Corporation has 74 service and supply stations throughout the United States as well as distributors in England, France, Italy, Spain, India, Japan, South Africa, Australia, China, New Zealand, Philippine Islands, Mexico, Canada, Porto Rico, Cuba and Argentina.

**Purpose.**—The \$6,500,000 6% bonds, \$2,500,000 6% debentures, 49,941 shares of preferred stock, and 157,075 shares of common stock, provide for the acquisition of the York Manufacturing Co., its 9 affiliated companies, The Arctic Ice Machine Co. and part of the cost of new construction of the plants located at York, Pa.

	Authorized.	Outstanding.
1st mortgage 6% sinking fund gold bonds	\$9,000,000	\$6,500,000
10-yr. 6% sinking fund gold deb. (this issue)	2,500,000	2,500,000
7% cumulative preferred stock (par \$100)	7,000,000	4,994,100
Common stock (no par)	*340,000 shs.	157,075 shs.

\*140,000 shares reserved for conversion of preferred into common stock.

**Earnings.**—The consolidated income of the merged companies as certified by Haskins & Sells, certified public accountants, is as follows:

	Aver. for 5 Years end, Sept. 30 '27.	Years end, Sept. 30 '27.
Net sales	\$16,196,685	\$16,264,189
Net income, before int., deprec. & Federal tax	2,107,551	\$1,829,103
Max. ann. int. require. on 1st mtge. 6% bonds		390,000
Balance		\$1,449,103
Max. ann. int. require on 6% sinking fund debentures		150,000

Net income as shown above, was over 4.70 times annual interest charges on the 1st mtge. 6% bonds and after deducting maximum annual requirements on the first mortgage bonds, net income was over 9.66 time maximum annual interest charges on the 10-year 6% sinking fund debentures.

**Condensed Balance Sheet, Oct. 1 1927 (After Present Financing.)**

Assets—		Liabilities—	
Cash & U. S. Lib. bonds	\$2,708,970	Accounts payable	1,125,399
Notes & accts. rec. (less res.)	4,335,655	Accrued Federal tax	166,689
Cost of uncompl. contr.	228,401	Other accrued items	30,843
Inventories	4,853,863	1st mortgage 6% bonds	6,500,000
Investments	291,872	10-year 6% debentures	2,500,000
Prop. (less depr. of \$4,173,853)	10,350,392	Deferred credit	76,876
Patents, &c.	1	7% preferred stock	4,994,138
Deferred charges	654,582	Common stk., 157,075 1/2 shs.	7,853,775
		Initial surplus	176,017
Total	\$23,423,737	Total	\$23,423,737

## CENTRAL AGUIRRE SUGAR COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS FOR 1927.

Aguirre, Porto Rico, Dec. 1 1927.

The twenty-eighth annual report of the Directors of the Central Aguirre Sugar Company and affiliated interests is submitted herewith for the year ended July 31 1927.

During the year the remaining outstanding stock of the Santa Isabel Sugar Company has been purchased and the entire earnings of this Company are now included in the consolidated report.

The year has been a good one in nearly every way; the crop was large, the price obtained satisfactory, operating methods efficient, and cooperation and loyalty of labor in field and factory never better.

The efficiency of the plant has been fully maintained, the capacity of the factory having been increased by the installation of a new 500 H.P. Boiler, a 14-foot Vacuum Pan and Five Crystallizers; the new hotel—a very comfortable and convenient building—is completed, and in general the condition of your property is satisfactory. Substantial expenditures have been made in sinking wells and

installing pumps to insure as far as possible such irrigation as may be needed.

The outlook for the crop to be harvested the coming year is excellent and we confidently expect that it will exceed in volume the production of last year—the largest in the history of the Company. We believe thoroughly in a policy of intensive cultivation, increasing the crop by the use of fertilizers, irrigation and advanced methods of cultivation on such of our lands as will respond to treatment.

The Aguirre Mills began grinding Dec. 3 1926 and finished June 7 1927 with a total of 61,739 tons of sugar; the Machete Mill began grinding Dec. 16 1926 and finished May 28 1927 with a total of 19,234 tons of sugar; the Cortada Mill began grinding Dec. 15 1926 and finished May 15 1927 with a total of 13,702 tons of sugar; or a total of 94,675 tons of sugar produced in the three factories.

For the Directors,

CHARLES G. BANCROFT, *President.*CENTRAL AGUIRRE SUGAR COMPANY—SANTA ISABEL SUGAR COMPANY  
LUCE & COMPANY, S. en C.  
PONCE & GUAYAMA RAILROAD COMPANY

CONSOLIDATED BALANCE SHEET AS AT JULY 31 1927.

ASSETS.		LIABILITIES.	
Current Assets, Growing Crops and Investments:		Current Liabilities:	
Cash in banks and on hand.....	\$125,240.94	Drafts in transit.....	\$135,302.86
Notes and mortgages receivable.....	323,647.77	Notes payable at bank.....	850,000.00
Accounts receivable:		Accounts payable.....	186,262.32
Due from colonos and others		Due affiliated company.....	4,094.04
on open account.....	\$143,162.77	Accrued general taxes.....	32,730.13
Accrued interest on loans and		Provision for income taxes.....	216,924.62
investments.....	7,596.27		\$1,425,313.97
	150,759.04	CAPITAL.	
Inventories:		Capital stock:	
Sugar and molasses (less		Preferred Stock:	
provision for shipping ex-		Authorized—15,000 shares, \$100.00 par	
penses).....	2,212,647.34	value (none issued)	
Materials and supplies.....	618,626.40	Common Stock:	
	2,831,273.74	Authorized—300,000 shares, \$20.00 par	
Growing crops.....	1,259,171.82	value—Issued: 180,000 shares.....	3,600,000.00
Investments:		Surplus:	
Investment in the stock of		Appropriated:	
affiliated company.....	580,000.00	Reserve for reduction of rentals \$54,000.00	
Investments for insurance		Reserve for insurance fund	
fund (per contra).....	60,251.09	(per contra).....	60,251.09
Other investments.....	178,401.00	Reserve for increase in in-	
	818,652.09	surance fund.....	40,000.00
Deferred Assets:			154,251.09
Construction and improvements in progress.....	142,678.48	Unappropriated:	
Claims for refund of taxes.....	55,749.12	Balance, August 1 1926.....	7,550,326.50
Deferred charges to operations.....	124,755.64	Net profit, year ended July 31	
	323,183.24	1927.....	2,492,177.01
Fixed Assets:			\$10,042,503.51
Plant and Equipment:		Deduct: Provision	
Real estate, roadway and track, factories,		for insur. fund.....	\$2,579.41
buildings and equipment, rolling stock,		Provision for in-	
live stock, steam plows, implements, &c.....	10,085,972.89	crease in insur-	
Less reserve for depreciation.....	2,001,396.37	ance fund.....	40,000.00
	8,084,576.52	Dividends paid.....	1,262,984.00
			1,305,563.41
			8,736,940.10
			12,491,191.19
Total Assets.....	\$13,916,505.16	Total Liabilities and Capital.....	\$13,916,505.16

## CENTRAL AGUIRRE SUGAR COMPANY, SANTA ISABEL SUGAR COMPANY—LUCE &amp; COMPANY, S. en C. AND PONCE &amp; GUAYAMA RAILROAD COMPANY.

CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS—YEAR ENDED JULY 31 1927.

Income:	
Sugar:	
Sugar sales.....	\$4,752,537.51
Sugar on hand—subsequently	
sold.....	2,228,953.93
	\$6,981,491.44
Molasses:	
Molasses sales.....	106,724.73
Molasses on hand.....	19,250.12
	125,974.85
Cane:	
Cane sales.....	546,066.10
Other Revenue:	
Miscellaneous income.....	407,006.57
	\$8,060,538.96
Expense:	
Agricultural, manufacturing and general expenses.....	5,235,569.28
Net income.....	\$2,824,969.68
Profit and Loss Credits:	
Dividends—Central Machete Company.....	145,000.00
	2,969,969.68
Profit and Loss Charges:	
Provision for depreciation of fixed assets.....	258,875.12
Provision for income taxes.....	218,917.55
	477,792.67
Net Profit for Period.....	\$2,492,177.01

Robert G. Sparrow  
Member American  
Institute of  
Accountants  
ROBERT G. SPARROW & CO.  
Accountants & Auditors  
West Indies Office  
San Juan, Porto Rico

William C. Kirkpatrick  
Successors in the West Indies to  
W. T. Woodbridge & Co.

New York Office  
17 John Street  
Cable Address  
"Rowspan"

## Auditors' Certificate.

We have audited the accounts and records of the companies herein named, for the year ended July 31 1927, and, in our opinion, the foregoing consolidated balance sheet and accompanying statement of income and profit and loss correctly present respectively their financial condition and the results of operation for the date and period stated.

ROBERT G. SPARROW &amp; CO.

By ROBERT G. SPARROW,

Member of American Institute of Accountants.

## 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."]

New York, Friday Night, Dec. 16 1927.

COFFEE on the spot was quiet and steady; Santos 4s, 21¼ to 21½c.; Rio 7s, 14 to 14½c. Later Rio 7s were weaker at 14 to 14½c. Fair to good Cucuta, 22 to 23c.; prime to choice, 23½ to 26c.; washed, 26 to 27½c.; 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.; Surinam, 24¼ to 25c. On the 12th inst. cost and freight offers from Brazil were very irregular. Some were sharply lower. On the 13th inst. Brazil wanted to sell cost and freight offers and prices fell; For prompt shipment, Santos Bourbon 2-3s were here at 21¾ to 22½c.; 3s at 21.35 to 22c.; 3-4s at 20.60 to 21.20c.; 3-5s at 19¾ to 21c.; 4-5s at 19.45c. to 20¼c.; 5s at 19½ to 19¾c.; 5-6s at 18.40 to 19.20c.; 6s at 18½ to 19.20c.; 6-7s at 17½ to 18½c.; Bourbon separations 6-7s at 17½ to 18¼c.; 7-8s at 17.95c.; part Bourbon or flat bean 3-4s at 20c.; 3-5s at 19.65c. to 20.45c.; Santos peaberry, 2-3s at 21c.; 3-4s at 20.40 to 20.85c.; 4s at 20.20c.; 4-5s at 20.10c.; 5s at 19.60c.; 5-6s at 19.55c.; Rio 7s at 12.95c.; 7-8s at 12½ to 12.60c.; Victoria, 7-8s at 12.40c.; January shipment Santos 4s at 19.45c.; Part Bourbon 4s and 3-4s sold for January shipment at 19¼c.

On the 14th inst. cost and freight offers were firmer or higher. The supply was less plentiful. Prompt shipment offers included Bourbon 2-3s at 21.80 to 22¼c.; 3s at 20½ to 21.45c.; 3-4s at 20.90 to 21½c.; 3-5s at 20 to 20.65c.; 4-5s at 19½ to 20¼c.; 5s at 19.30 to 19¾c.; 5-6s at 18.90 to 19.40c.; 6s at 18.60c.; 6-7s at 17½ to 18¼c.; 7s at 17.90c.; Bourbon separations 6s at 18.10c.; 6-7s at 16.40c. to 18¼c.; 7-8s at 14.90c.; part Bourbon or flat bean 3s at 22.10c.; 3-4s at 21.55c.; 3-5s at 20½c.; Santos peaberry 3-4s at 21.55c.; 3-5s at 20½c.; Santos peaberry 3-4s at 19.95c. to 20.35c.; 4-5s at 19¾c.; 4-6s at 19.65c.; 5-6s at 19.30c.; Rio 7s at 13.15c. to 13.55c.; 7-8s at 12.70 to 13.15c.; Victoria 7-8s at 12.55 to 12.60c. On the 15th inst. while most cost and freight offers were unchanged, a few were lower.

On the 15th inst. for the second day in succession there were no receipts at Santos. Private cables received in the trade here intimated that Santos receipts will be stopped as long as the stock there remained around the present figure of over 1,000,000 bags. Advices to the United States Department of Commerce from Rio de Janeiro said that the president had signed the law yesterday authorizing Federal control of coffee exports. The Rio stock was 358,000 bags against 274,000 last year; Santos stock 1,172,000 bags against 854,000 last year; Sao Paulo receipts 12,000 against 42,000 last year; Jundish receipts 10,000 against 33,000 last year; Rio receipts 21,000 against 27,000 last year.

The Institute de Cafe do Sao Paulo reported coffee stocks in Nov. 30 in the interior of that State, including Minas Geraes, consisted of 12,270,000 bags in interior warehouses and at railways, an increase of 222,000 bags as compared with the interior stocks on Oct. 31 and comparing with a total of 6,398,000 on Nov. 30, last year. An official recount of the Rio port stocks increases them 45,000 bags. The stock of Rio in regulating warehouses, according to a semi-official report is 365,000 bags. To-day Rio 7s were steady at 14½ to 14¾c.; Santos 4s 21¼ to 22c. Futures on the 12th inst. advanced 5 points net on December with other months 5 to 22 points lower. Futures were irregular for a time on the 13th inst. but later they were 7 to 10 points lower, due to selling by Europe, easier markets abroad, and evidence of an increasing anxiety of Brazil to sell actual coffee.

Private cables intimated that the Defense Committee intended to revoke daily Santos receipts altogether, so long as the stock in Santos remained around the present figure of about 1,175,000 bags. It seemed to be partly confirmed by the fact that the following day no receipts were reported. Sceptics say that reading between the lines, it clearly indicates the problem Brazil has before it; that the Committee is uneasy. If it felt confident of its position they contend that no such measures would be resorted to. Holding it back does not mean that coffee is being consumed and while it will keep down the figures of the stock at the seaport, it will increase the amount of the interior warehouses, before long. Mild coffee will be a keener competitor with high grade Santos. Some on the other hand contend that although the enormous stocks held in Brazil appear to preclude materially higher prices in the near future, the control policy of the Defense Committee has been so successful thus far that they do not look for more than temporary declines.

One view is that taking into consideration the enormous stock accumulating in the interior of Santos, not to speak of the stock already at the seaport, it is difficult to get very bullish. Still some believe there is a possibility of slightly higher levels being attained between now and the middle of January. Buyers may again allow their stocks to get too low during the rest of 1927. After stock taking has been completed it may enable Brazil to mark up prices. But in the long run some contend Brazil will face a difficult situation even with a normal crop next year. The big stocks will be there, presenting a hard problem for the Defense Committee. To-day futures closed 10 points lower with lower cables from the Continent. Higher cables from Brazil and higher exchange had no effect. The trading was small, with some week-end selling. Final prices show a decline for the week of 22 to 23 points. Prices closed as follows:

Spot (unofficial).....	14c.	March.....	13.11c.	July.....	1.304anom.
December.....	13.20anom.	May.....	13.07	September.....	12.97anom.

SUGAR.—Cuban prompt raws became very active later at 2 13-16c. but they were quiet for a time at 27½c. c. & f. or 4.65c. delivered; 36,000 bags Cuba prompt shipment however sold on the 12th inst. at 2 27-32c. and more was offered at that price. Later 400,000 bags or more at 2 13-16c. The British Board of Trade returns for November show imports during that month of 130,000 tons against 123,000 for the same time last year; consumption of 125,000 tons against 131,000 tons and stocks on Nov. 30 of 200,000 tons against 356,000 last year. Futures declined 1 to 3 points on the 12th inst. with sales of 22,000 tons. One rumor was that the producers of Havana Province have pledged themselves not to start grinding until Jan. 15. They are said to be negotiating with producers of other provinces to take similar action. Another report is that the Cuban authorities are considering, as an alternative, delaying the start until Jan. 15, permitting the mills to commence grinding on Jan. 1 with a deduction from the total of 4,000,000 tons production for 1927 of an amount equal to the carryover from this season's crop.

On the 15th inst. 75,000 bags of Cuban raw sugars were reported sold for prompt shipment to refiners and operators at 2 27-32c.; also 2,000 tons of Philippines for Jan.-Feb. shipment at 4.63c. c. i. f. equal to a little above 2 27-32c. c. & f. for Cuba. Later sales of 25,000 bags of Cuba for December shipment were made to the National at 2 27-32c. or 4.61c. delivered and 25,000 bags for January shipment at the same price to Rionda, with additional buyers at this level but holders asked 1-32c. advance. London terminal was 1½d. to 1¾d. higher for later months on the 15th. Private cables from London said the market was steady with 96 sellers at 13s. 1½d. and probable buyers at 13s. Refined dull. There were 5 December notices here. Of Cuban latterly 400,000 bags in three days are said to have been sold to two refiners alone at 2 13-16c. c. & f. Futures advanced 2 to 3 points.

Private cables from Cuba, it is said, state that all efforts have failed to induce President Machado to alter his decree of June 22 last fixing Jan. 1 as a date for commencement of grinding operations. An interesting feature was continued inquiry from England for raws. Europe is beginning to realize, it is suggested that the amount Cuba contemplates next year for shipment abroad will be insufficient and that they must purchase from old crop stock. Havana cabled that all presidents of mill owner associations, including Camaguey, have signed an agreement not to start grinding before Jan. 15 and have wired each mill owner their decision to that effect. If any individual declines to sign, efforts will be made to induce him to do so. The American mills were not represented at the meeting, but have indicated that they will do as the others do. President Machado has replied to communication sent him by mill owners, asking change in decree of June 2 in regard to the restart of the crop, stating to them that he will not modify his decree, but that sugar commission with his consent has suggested owners commence crop after the 15th, an initiative which he has not only authorized but that it would satisfy him immensely to see it carried through. It is not thought that any individual mill will refuse President's request. Refined later was 5.60 to 5.90c. with trade quieter than it had been.

The Associated Press had the following cable from London, Dec. 13: "Having completed plans under which four-fifths of the world's sugar production comes under control of an international organization, Col. Jose Tarafa, of Cuba, is winding up his European tour with a series of conferences with English sugar brokers. He intends sailing for the United States Dec. 21 on the Mauretania. Col. Tarafa said that he did not intend to obtain agreement with the British, French and American sugar interests, because they did not export sugar. He will confer with New York sugar brokers, however. An international committee will be formed in January,

composed of two representatives from each country exporting sugar, Col. Tarafa said. Two statisticians will determine each country's supply relation to the world demand. The new organization, he said, does not propose to raise prices, but to stabilize the market. The Cuban representative has signed a five-year agreement with Santo Domingo and will invite Peru to complete the world combination, but will not attempt to include Porto Rico, Hawaii, and the Philippines, because of their freedom from import duties in the United States.

United States Atlantic port receipts for the week 47,259 tons against 39,658 in previous week, 49,875 last year and 73,823 two years ago; meltings 51,000 against 38,000 in previous week, 60,000 last year and 63,000 two years ago; importers stocks 117,390 tons against 117,390 in previous week 129,691 last year and 8,412 two years ago; refiners' stocks 80,401 tons against 84,142 last week, 90,247 last year and 47,739 two years ago; total stocks 197,791 against 201,532 in previous week, 219,938 last year and 56,161 two years ago. At a meeting of 100 executives of sugar companies on the 12th inst. the formation of an American Sugar Institute for the purpose of stabilizing the industry was decided upon. The organization, which is understood to have the approval of the Federal Government, will compile statistics, examine tariffs and collect other information of general interest to the sugar industry. It will not function as a price-fixing body.

Willet & Gray estimated the receipts at Cuban ports for the week at 13,306 tons against 20,653 in the previous week, 14,524 in the same week last year and 20,619 two years ago; exports 30,441, tons against 72,747 in previous week, 45,564 last year and 96,630 two years ago; stock 327,558 tons against 344,693 in previous week, 162,939 last year and 179,232 two years ago.; of the exports United States Atlantic ports received 19,005 tons, New Orleans 3,430 tons and Europe 8,006 tons. New Orleans wired that the California & Hawaiian Sugar Refineries have declared a trade war on the Louisiana sugar refineries and are underselling them in the New Orleans market. This situation is said to be the result of Louisiana refineries entering the California refineries territory. To-day futures closed unchanged to 2 points higher with sales of 26,700 tons. There was a better business in refined. London terminal markets were steady. Dr. Mikusch estimates the world's production for 1927-28 at 26,261,000 tons against 24,704,000 last year. This includes 8,103,000 tons to Europe. The Porto Rico crop is estimated at 596,639 long tons against 562,628 last year. Most refiners are quoting 5.70c. although one is selling at 5.60c. Final prices show practically no change from those of a week ago. Prompt raws are quoted at 2 27-32c. or an advance for the week of 1-32c. Prices closed as follows:

Spot (unofficial) 2 27-32	March	2.86a2.87	July	3.02a	
December	2.81a	May	2.93a2.94	September	3.10a3.11
January	2.85a				

LARD on the spot was weak at one time with little demand; Prime Western 12.10 to 12.20c. in tierces, c.a.f. New York; Refined Continent 12 7/8c.; South America 14c.; Brazil 15c. Later prime Western was off to 11.95 to 12.05c. To-day spot was quiet and steady; Prime Western 12.15c.; Refined Continent 12 7/8c.; South America 13 7/8c.; Brazil 14 7/8c. Futures declined on the 10th inst. 13 to 15 points owing to further liquidation and some selling for short account. There was an expectation of larger receipts of hogs this week which had some effect.

Futures on the 12th inst. fell 15 points. Lower prices for corn had some effect as well as the weakness in spot lard. The East sold. Hogs dropped to \$8.75 as the top a new low on this movement. Total Western receipts for the day were 154,700, against 160,000 a week ago and 173,300 last year. Deliveries on contracts were 100,000 lbs. of lard. Liverpool lard closed 6d. to 1s. lower. On the 14th inst. prices advanced 20 to 30 points on a good demand and stronger cash markets. Ribs were in good demand and firm. December and January were the most wanted. Hogs were steady. Receipts were smaller. Other bracing factors were the firmness of corn, buying by Eastern interests and covering of shorts. Hog receipts were 135,000, against 123,200 in the previous week and 83,000 last year. Deliveries on contracts were 150,000 lbs. of lard. One view was as follows: "During recent weeks both hog and provision markets have been on the down grade and hogs are now at the lowest level since July 1924, while lard prices are not far from the bottom on this movement. This product is now near a level which should merit the attention of investors. Hogs at the present time are about \$3 per cwt. cheaper than a year ago, while corn is approximately thirteen cents per bushel higher. The prevailing corn, hog ratio is decidedly bullish on the long pull outlook for hogs, though if the feeding basis becomes still more unfavorable it may bring out considerable liquidation in the interim. Carriers are naturally taking a bearish attitude at this time but after the peak of the winter movement has been passed pressure should be materially less and we look for a much improved hog market next spring." To-day futures closed unchanged to 7 points higher. Commission houses were buying. Shorts covered. Hogs were firmer and it is believed that the stock of lard decreased in the first half of December materially. Profit taking caused a reaction; also hedge selling and a decline in corn. Final prices show a decline for the week of 8 to 10 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	11.35	11.20	11.10	11.40	11.40	11.40
January delivery	11.90	11.75	11.70	11.92	11.97	11.97
March delivery	12.07-10	11.95	11.90	12.12	12.17	12.15
May delivery	12.27	12.12	12.07	12.30	12.37	12.35

PORK 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 scarce and firm; 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 six pounds, South America, \$18.50; pickled tongues, \$55 to \$60. Cut meats firm; pickled hams, 10 to 20 lbs., 17 1/4 to 18 3/4c.; pickled bellies, 6 to 12 lbs., 18 1/4c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 13 3/4c.; 14 to 16 lbs., 14 3/4c. Butter, lower grade to high scolding 39 1/2 to 53c. Cheese, 28 1/2 to 29 1/2c. Eggs, medium to extras 28 to 53c.

OILS.—Linseed was rather quiet and easier with leading crushers asking 9.6c. for raw oil in earlots, cooperage basis, but it was intimated 9.5c. and possibly 9.4c. would be accepted on a firm bid. In tanks 9.2c.; 5 bbls. or more, 10.6c.; less than 5 bbls., 11c.; March-April earlots, 9.7 to 10c. Coconut, Manila, coast, tanks, spot, 12 1/2c. Corn, crude, tanks plant, low acid, 9c. Olive, Den., \$1.60 to \$1.70. Chinawood, New York, drums, spot, 14 1/4c.; Pacific coast tanks spot, 12 1/2c. Soya bean, coast tanks, 9 3/4c. Edible corn, 100-bbl. lots, 12 3/4c. Lard, prime, 16 1/4c.; extra strained winter, New York, 13 3/4c. Cod, Newfoundland, 63 to 65c. Turpentine, 54 1/2 to 60 1/2c. Rosin, \$8.75 to \$12.25. Cottonseed oil sales to-day, including switches, were 13,200 bbls. P. Crude S. E., 8 1/2 to 9c. Prices closed as follows:

Spot	10.00a10.50	February	10.25a10.30	May	10.60a10.62
December	10.00a10.20	March	10.36a10.34	June	10.72a10.85
January	10.10a10.18	April	10.48a10.55	July	10.85a

PETROLEUM.—Gasoline was in better demand owing to unseasonable weather. There was a good inquiry from jobbers for spot and spring deliveries. United States Motor in tanks at refineries 8 to 8 1/2c. Most refiners asking 8 1/4 to 8 1/2c. refinery and 9 to 9 1/2c. in tank cars delivered to nearby trade. California gasoline was in small supply and firm, at 8 1/4c. A better inquiry for export was reported. The Gulf market was steady. Kerosene was steady at 6 3/4c. for prime white at refineries and 7 3/4c. in tank cars delivered to nearby trade; 43-45 water white 7 to 7 1/2c. at refineries and 8 to 8 1/2c. in tank cars delivered to nearby trade. Tank wagon market steady. A good export demand was reported. Fuel oils quiet but steady. Bunker oil, grade C \$1.35. A large movement against contracts was reported. Gasoline later on was advanced 3c. at Atlanta, Ga., by the Standard Co. of Kentucky. The new price is 17c. The same company also cut kerosene 1 1/2c. at Atlanta, 3c. at Macon and 2 1/2c. at Jacksonville.

New York export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 23.90c.; bulk, refinery, 8c. Kerosene, cargo lots, S. W. cases, 17.15c.; bulk, 41-43, 6 3/4c.; W. W., 150 deg., cases, 18.15c.; bulk, 43-45, 7 1/4 to 7 1/2c. Bunker oil, f.o.b. doc, \$1.35. Diesel oil, Bayonne, barrels, \$2.10c. plus 6 1/2c. lighterage. New Orleans gasoline, U. S. Motor, bulk, 7c.; 64-66 gravity, 375 e.p., 8 1/4c. 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 8 1/2c.; tank cars, delivered to nearby trade, 9 1/4 to 9 1/2c. U. S. Motor delivered to N. Y. City garages in steel barrels, 17c.; up-State and New England, 17c. Kerosene, water white, 43-45 gravity, bulk, refinery, 7 to 7 1/2c.; delivered to nearby trade in tank cars, 8 to 8 1/4c.; water white, 41-43 gravity, bulk, refinery, 6 3/4c.; delivered to nearby trade in tank cars, 7 3/4c.; tank wagon to store, 15c. Furnace oil, bulk, refinery, 38-42 gravity, 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		Big Muddy	\$1.36		1.25
32-32.9		Lance Creek	1.20		1.33
52 and above		Grass Creek	1.60		1.33
Louisiana and Arkansas		Bellevue			1.25
32-32.9		West Texas all deg.			0.60
35-35.9		Somerset light			2.35
Spindletop, 35 deg. and up			1.37		

RUBBER declined here on the 12th inst. in response to a decline in London and Singapore. The net fall here was 40 to 60 points. The London stock statement was bearish. Expected to show a decrease of 3,000 tons, it revealed an increase of 142 tons. The sales here on the 12th inst. were 1,262 tons, the smallest for three weeks previously. Consumption of crude rubber in the United States during November was 26,792 tons against 26,790 in October and 1,288 tons in Nov. 1926 a decrease of 1,288 tons or about 4.6%. Imports of crude rubber into this country fell slightly below those for Nov. 1926, totalling 40,984 gross tons net weight, according to figures compiled by the Rubber Association of America against 41,107 tons in Nov. 1926. The total for 11 months ended Nov. 30 1927 was 403,677 gross tons against 379,059 tons during the corresponding period of 1926. Importations of plantations were about 911 tons smaller in Nov. 1927, than in November last year. Imports of Paras on the other hand showed a gain last month of 343 tons while the amount of centrals imported was 269 tons

heavier last month than in Nov. 1926. London on Dec. 12 fell  $\frac{3}{8}$  to  $\frac{1}{2}$ d. Stocks, as of Dec. 10 totalled 66,011 tons, an increase during the week of 142 tons. This figure compared with stocks of 46,349 tons reported on the corresponding date of 1926. Arrivals of crude rubber during the week of Dec. 10, totalled 2,439 tons and deliveries 2,297 tons. Spot and Dec. 19 $\frac{1}{2}$  to 19 $\frac{3}{4}$ d.; Jan. 19 $\frac{1}{8}$  to 19 $\frac{3}{4}$ d.; Jan.-Mar. 19 $\frac{3}{4}$  to 19 $\frac{7}{8}$ d.; April-June 20 $\frac{1}{4}$  to 20 $\frac{3}{4}$ d. Singapore was off  $\frac{1}{4}$  to  $\frac{3}{8}$ d.; Dec. closed at 19 $\frac{3}{4}$ d.; Jan.-March 20 $\frac{1}{8}$ d.; April-June 20 $\frac{3}{4}$ d.

Outside trade early in the week was small with prices tending downward. At the Exchange on the 12th inst. December ended at 40.20 to 40.50c.; January at 40.50 to 40.70c.; March at 41.30 to 41.40c.; May at 41.70c.; July at 42 to 42.10c.; September at 42.40c. Outside prices: Ribbed smoked spot and December, 40 $\frac{3}{4}$  to 41c.; Jan. and Jan.-March, 41 $\frac{1}{2}$  to 41 $\frac{3}{4}$ c.; April-May-June, 42 to 42 $\frac{1}{2}$ c. Spot, first latex crepe, 41 to 41 $\frac{1}{4}$ c.; clean thin brown crepe, 38 $\frac{1}{2}$  to 38 $\frac{3}{4}$ c.; specky brown crepe, 38 to 38 $\frac{1}{4}$ c.; rolled brown crepe, 34 $\frac{1}{2}$  to 34 $\frac{3}{4}$ c.; No. 2 amber, 38 $\frac{3}{4}$  to 39c.; No. 3 amber, 38 $\frac{1}{4}$  to 38 $\frac{3}{4}$ c.; No. 4 amber, 37 $\frac{3}{4}$  to 38c.; Centrals, Esmeraldas, 26 to 26 $\frac{1}{2}$ c.; Central scrap, 26 to 26 $\frac{1}{2}$ c.; Guayule washed and dried, 29 $\frac{1}{2}$ c.; Balata, Block Ciudad, 37 to 38c.; Panama, 35 to 36c.; Surinam sheet, 57 to 58c.; Amazon upper, 40 to 41c.; Amazon lower, 21 to 22c.; Paras, up-river fine spot, 32 $\frac{1}{2}$ c. to 33c.; coarse, 26 $\frac{1}{2}$  to 27c.

On the 14th inst. prices declined 40 to 50 points with sales of 1992 long tons. Twenty-six notices were issued. December on the 14th inst. ended here at 49.80c., January at 39.90 to 40.10c.; March, 40.80c.; May, 41c. to 41.10c.; July, 41.30 to 41.40c. Outside business was small. Prices steadied up after some weakness. Ribbed smoked spot and December, 40 $\frac{1}{8}$  to 40 $\frac{1}{4}$ c.; January, 49 $\frac{3}{8}$  to 40 $\frac{1}{2}$ c. First latex crepe spot, 40 $\frac{1}{8}$  to 40 $\frac{1}{4}$ c.; clean thin brown, 37 $\frac{3}{8}$  to 37 $\frac{3}{4}$ c.; specky brown, 37 $\frac{1}{4}$  to 37 $\frac{3}{4}$ c. Para, upriver, fine, spot, 32 to 32 $\frac{1}{2}$ c. London ended on the 14th inst. unchanged to  $\frac{1}{4}$ d. lower; spot and December, 19 $\frac{3}{8}$  to 19 $\frac{1}{2}$ d.; January, 19 $\frac{1}{2}$ d.; Singapore fell on the 14th inst.,  $\frac{1}{4}$  to  $\frac{1}{2}$ d.; December closed at 19d.; Jan.-Mar., 19 $\frac{1}{2}$ d. Dealers stocks of crude rubber there approximate 24,000 tons on Nov. 30; at Penang a little under 5,000 tons. To-day prices advanced here 20 to 30 points. London advanced  $\frac{1}{8}$ d.; spot and December, 19 $\frac{1}{2}$ d. bid; January, 19 $\frac{3}{4}$ d.; Jan.-Mar., 19 $\frac{3}{4}$ d. Detroit wired that more motor car companies are planning to enter the aeroplane business, but it had no great effect there. Outside rubber was quiet here. Nearby, 40c.; January, 40 $\frac{3}{8}$ c.; Jan.-Mar., 40 $\frac{3}{4}$ c. with latex at the same level. Factories are not buying much; in fact very little. Final prices for futures show a decline for the week of 80 to 110 points.

**HIDES.**—River Plate were still firm. Europe and United States bought freely recently; 24,000 Argentine steers early December salting sold at equal to 27 $\frac{1}{4}$ c. It is said that Argentine stocks now are very small. Common dry hides were in better demand and firm with small imports. Orinoco, 31c.; Antioquias, 34c.; Savanilla, 30c.; City packer were quiet with little offering; spready native steers, 25 $\frac{1}{2}$ c.; native, 24 $\frac{1}{2}$ c.; butts, 23 $\frac{1}{2}$ c.; Colorado, 23c. cows, native, 22c.; bulls, native, 18c. New York City calfskins 5-7s, 2.20 to 2.25c.; 9-12s, 3.55c.; 7-9s, 2.65c.

**OCEAN FREIGHTS** were quiet. Later low rates were accepted.

**CHARTERS** included sugar, Cuba to United Kingdom-Continent, one port 16s., two ports 16s. 6d. December; Cuba to United Kingdom-Continent, 16s. Dec. 20-31. Time prompt delivery North Hatteras, West Indies round trip \$1.25; same \$1.50; four months West Indies, Canada trip across redelivery, United Kingdom-Hamburg \$1.37 $\frac{1}{2}$ . Tankers, clean oil North Hatteras to United Kingdom, 13s. 6d. from Curacao, 14s. 6d., from Gulf 16s., and from California 25s. 6d., Jan.-Feb.; oil cake from Gulf to Danish ports, \$6.25 (fixed in London), December; same \$6; same Dec. 3, \$6.15; tankers, clean oil from Gulf to United Kingdom-Continent, 19s.; from North Hatteras, option 16s., 7 to 19 months' consecutive trips, May; clean Gulf to North Hatteras, 18c. December; Gulf to United Kingdom-Continent, 16s.; from Curacao, 14s. 6d., and from Avadon, 27s. December; clean from North Hatteras to United Kingdom, 13s., and from Gulf 16s. January; nitrate, Chile to Atlantic seaboard, \$5.25 February; wheat Portland to United Kingdom or Continent, 32s. 9d. Jan. 15-Feb. 15; wheat Vancouver to United Kingdom or Continent, 32s. February; Antwerp or Rotterdam, 6d. less; tankers, gas oil, California to North Hatteras, 58c. January; cotton, Gulf to Murmansk, 9 $\frac{3}{4}$ c. Jan. 5-15; time charter four months West Indies, \$1.17 $\frac{1}{2}$ .

**TOBACCO.**—Only a day to day demand appears; that is a demand calculated to supply consumers for a time. And there appears no likelihood of any marked increase in business during the rest of the year. The offerings of Wisconsin tobacco are very moderate, if not actually small, it is said after the recent sales of fair size. Prices are for the most part nominal. Pennsylvania broad leaf filler 10c.; binder 20 to 25 $\frac{1}{2}$ c.; Porto Rico 60 to 80c.; Connecticut No. 1 sec. 1925 crop 65c.; seed fillers 20c.; medium wrappers 65c.; dark wrappers 1925 crop 40c.; light wrappers \$1.25.

**COAL.**—The demand for bituminous has increased and quite a good business was actually done. But Hampton Roads of late has been rather more quiet. Anthracite was in fair demand. Navy standard mines \$2.25 to \$2.75; supplementary \$2.10 to \$2.25; Anthracite, company, egg, \$8.75 to \$8.85; stove \$8.25 to \$9.35; chestnut, \$8.75 to \$8.85; pea \$6.25 to \$6.40.

**COPPER** was firm at 14 $\frac{1}{2}$ c. A feature of the week was the November statistics which were unfavorable. Stocks of refined copper on Nov. 30 totalled 90,874 tons against 83,882 tons on Oct. 31st, an increase of 6,992 tons. Production in November was 118,269 tons, of which 111,152 tons were primary and 7,117 tons scrap, and compares with an output

in October of 124,927 tons, of which 118,965 tons were primary and 5,962 were scrap. Shipments for November to 111,277 short tons of which 52,013 were for export and 59,625 domestic. In October deliveries were 127,538 tons of which 58,919 tons were export and 68,619 tons domestic. Production of mines in the United States was 67,813 tons in November of which 27,452 came from porphyry mines, 7,223 from lake mines, 29,238 from vein mines, and 3,900 tons from custom ores. In October output was 68,959 tons of which 27,753 tons came from porphyry mines, 8,065 tons from lake mines, 29,410 from vein mines and 3,731 tons from custom ores.

Sales for export last month were said to be the largest in the history of Copper Exporters, Inc. and this in a measure is expected to take the edge off the adverse November statistics. They will mean heavy deliveries in December and January. In London on the 13th inst. standard fell 5s to £59 10s. for spot and £59 13s. 9d. for futures; sales 100 tons spot and 1,100 futures; electrolytic unchanged at £66 5s. for spot and £66 12s. 6d. for futures. Later the domestic market here was quiet and easier. Large producers were generally quoting 14 $\frac{1}{2}$ c., but there were reports of shading. Water shipments from the Lake district in November were 11,356,000 lbs. by rail 3,000,000 lbs. In London on the 14th inst. spot standard dropped 5s to £59 5s.; futures off 6s. 3d. to £59 7s. 6d.; sales 400 tons spot and 700 futures; spot electrolytic declined 5s to £66; futures off 2s. 6d. to £66 10s.

Latterly 14c. has apparently been the market without disguise, although some talk 14 $\frac{1}{4}$ c. and others 14 $\frac{1}{2}$ c. No business, it is said, has been done at 14c.; but not much copper was wanted. Export demand has slowed down very noticeably. The official price is 14.50c. Europe. London yesterday advanced 10s. for spot standard to £59 15s.; futures up 11s. 3d. to £59 18s. 9d.; sales 50 tons spot and 650 futures; spot electrolytic was up 5s to £66 5s.; futures remained at £66 10s.

**TIN.**—Of late trade has been less active, but prices have remained steady. During the week consumers have bought on a satisfactory scale however. In fact they have taken more tin than for a long time. This fact has attracted attention. And the steadiness of prices during much of the week also excited comment. But with less activity of late prices have receded about  $\frac{1}{8}$ c. from those recently current. Straits, December and January sold at 58 $\frac{3}{4}$ c.; next year at 58 $\frac{1}{2}$ c. Yesterday London was up 17s 6d on spot standard to £267 2s 6d.; futures remained at £263 5s, with not much business. Spot Straits rose 17s 6d. to £267 12s 6d.; Eastern c. i. f. London was 2s 6d. higher.

**LEAD** was quiet. No improvement is looked for until after the holidays. East St. Louis was 6.35c. Ore was \$85 to \$9 in the tri-State district. At least 1,000 tons were delivered last week that were bought at \$90 but of late buyers would not bid over \$85. Spot in London on the 13th inst. was unchanged at £21 17s 6d; futures off 1s 3d to £22 3s 9d; sales 450 tons spot and 2,100 futures. Later a fair demand was reported at 6.35c. East St. Louis. The American Smelting Co. quoted 6.50c. New York. In London on the 14th inst. spot advanced 3s 9d to £22 1s 3d; futures up 2s 6d to £22 6s 3d; sales 250 tons spot and 1,300 futures. Of late New York has been 6.50c. with only a moderate business. Central West, 6.35c. East St. Louis but occasionally it is said 6.32 $\frac{1}{2}$ c. with rumors of isolated sales at 6.30c. London on the 15th inst. advanced 1s 3d to £22 2s 6d; futures up 2s 6d to £22 8s 9d; sales 550 spot and tons of futures.

**ZINC** was lower early in the week. East St. Louis, 5.75c. Trade was quiet. Later sales were made at 5.70c. East St. Louis. Some producers however were asking 5.72 $\frac{1}{2}$ c. The present price is about \$2 above the low of the year. In London on the 13th inst. spot fell 5s to £26 2s. 6d.; futures off 2s. 6d. to £25 18s. 9d.; sales 25 tons spot and 475 futures. On the 14th inst. spot in London advanced 3s. to £26 3s. 9d.; futures unchanged at £25 18s. 9d.; sales 100 tons spot and 1,000 futures. Of late the tone has been rather more steady at 5.70c. East St. Louis. February and March, 5.72 $\frac{1}{2}$ c. There is not much business. Consumers are supposed to be pretty well supplied. London yesterday advanced 2s. 6d. for spot to £26 6s. 3d.; futures up 3s. 9d. to £26 2s. 6d.; sales 200 tons spot and 400 futures.

**STEEL** shows some signs of improvement. They are not pronounced, but there is rather more firmness as regards prices for the first quarter of 1928 and trade is somewhat better. Finished steel prices show greater stability. That is clearly a gain. Quite a fair business was recently done at the old prices. Stocks of sheet steel at Pittsburgh were largely disposed of. There is said to be less closing down for repairs than usual at this time of the year when business is apt to be slack. Production is maintained. There is even said to be some tendency to increase it as if in expectation of a better trade after the turn of the year. Specifications against heavy finished steel at recent low prices are somewhat larger for the remainder of the year. In most cases the quotations made a fortnight ago for sheets are required by makers for the first quarter delivery. But there is no marked improvement in any branch of the steel trade. The sales to the automobile industry have increased a trifle, but no important increase is expected for six weeks or two months. Railroad buying is comparatively small as usual at this time. What is most noticeable in the steel trade is

a rather more cheerful feeling as if the new year is sure to bring improvement. Pittsburgh expects better things and sustained prices for sheets and other products. Shapes, plates and bars are steady. Shapes, 1.70 to 1.75c.; plates, 1.70 to 1.80c.; bars, 1.75 to 1.85c.; blue annealed sheets, 2.10 to 2.15c.; black, 2.75 to 2.85c.; galvanized, 3.65 to 3.75c.

PIG IRON has been quiet and lower in this part of the country, though it is said that 50,000 tons were sold this week in the Cleveland district besides 15,000 in St. Louis and 4,000 in new England. It is stated that the largest sale in the Pittsburgh district was 17,500 tons of gray forge iron and 5,000 tons of Bessemer iron to a wrought iron pipe manufacturer. It seems that No. 2 foundry sold at Pittsburgh down to \$17.25, Valley base. Duteh iron at Boston sold at \$21.50. Considerable has recently arrived there; also not a little of Indian. At Pittsburgh sales were made at \$17.50 to \$17.75 for Bessemer. No. 2 plain foundry sold in small quantities prompt delivery at \$17.50 it is stated but large tonnages are quoted at \$17.25 or less. Basic was nominally \$17. Valley in the absence of a test of bids for any large quantity. Some furnaces on a freight rate of \$1.26 sell it is stated at \$16.50 furnace or 50c. under the nominal delivered price, Valley.

WOOL.—There has been a better demand at Boston for scoured wool and other grades, but the demand from worsted mills for greasy combing wool has still been rather small; certainly nothing more than moderate. Top makers have been inquiring a little more freely for the finer grades of territory French combing wool. In London on Dec. 9th offerings 10,610 bales; prices firm. British, Continental and occasionally American buyers bought. Speculators' lots of Australian merinos were frequently withdrawn as high limits. Over 2,000 bales of New Zealand, speculators' greasy sold to buyers here and from the Continent.

Best half-bred 58s brought 27d.; 56-58s, 24½d.; greasy crossbred 56-58s, brought 23d.; 56s, 22d.; 50-56s, 20d.; 50s, 19d.; 50-48s, 18d.; 48-50s, 17d.; 48s, 16½d.; 46s, 14½d. Details: Sydney, 3,902 bales; greasy merino, 21 to 31½d.; scoured, 26½ to 46½d.; Queensland, 832 bales; greasy merino, 18 to 24½d.; scoured, 36 to 49d.; Victoria, 1,997 bales; greasy merino, 26½ to 29½d.; scoured, 33 to 45½d.; scoured crossbred, 19 to 41d.; Qestralla, 98 bales; greasy merinos, 22½ to 25d.; New Zealand, 3,535 bales; greasy crossbred, 13½ to 27d.; scoured, 18½ to 35d.; Cape, 206 bales; greasy merino, 14½ to 21½d.; scoured, 36 to 42½d.; New Zealand slipe, 15 to 28½d.

In London on Dec. 12 offerings 9,170 bales. Prominent buyers were absent; bidding especially for merinos was sluggish and such wool was withdrawn at prices barely equal to the highest lately paid. New Zealand crossbreds and Cape greasy combing sold readily to home and Continental buyers at late values.

New Zealand greasy half-bred best, 58s, brought 26d.; 56-58s, 24½d.; 56s, 23½d.; 50-56s, 21½d.; greasy crossbred, 56-58s, 23½d.; 50-56s, 21½d.; 50s, 19½d.; 48s, 18½d.; 46s, 16½d.; 44s, 15d. Details: Sydney, 841 bales; greasy merino, 22 to 25½d.; Queensland, 515 bales; scoured merino, 33 to 42½d.; Victoria, 635 bales; greasy merino, 25 to 27d.; scoured merino, 29½ to 35½d.; greasy crossbred, 14 to 29d.; Adelaide, 480 bales; scoured merino, 37 to 39½d.; Westralia, 1,205 bales; greasy merino, 18½ to 27d.; New Zealand, 4,083 bales; scoured crossbred, 19 to 38d.; Cape, 683 bales; greasy merino, 15 to 27d.; Falkland, 728 bales; greasy merino, 13 to 21½d.; New Zealand slipe, 13½ to 28d.; latter half-bred lambs.

In London on Dec. 13th the sale closed; final offerings 6,860 bales, making a total for the series of 121,000. Estimated 107,000 bales sold, the Continent buying 58,000, home consumers, 47,000, and America, 2,000. Prices closed firm; merinos par to 5% higher and crossbreds 5 to 10% higher. New Zealand greasy crossbred 56s brought 23½d.; 50s, 21d.; 48s, 18d.; 46-48s, 17d.; 46s, 15d. Details: Sydney, 2,057 bales; greasy merino, 22 to 28½d.; scoured merino, 19½ to 44d.; Queensland, 745 bales; greasy merino, 16½ to 27½d.; scoured, 35 to 48½d.; Victoria, 775 bales; greasy merino, 19 to 28½c.; scoured, 34 to 44½d.; Westralia, 240 bales; greasy merino, 21 to 23d.; New Zealand, 2,899 bales; greasy crossbred, 13½ to 23½d.; scoured crossbred 20 to 31d. New Zealand slipe, 14½ to 25½d.; latter halfbred lambs. At Melbourne, Australia on Dec. 12th of 5,500 bales offered about 95% was sold. Good selection. Demand excellent especially for crossbreds. Prices firm.

COTTON.

Friday Night, Dec. 16 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 199,962 bales, against 233,588 bales last week and 284,933 bales the previous week, making the total receipts since Aug. 1 1927 5,724,220 bales, against 7,893,927 bales for the same period of 1926, showing a decrease since Aug. 1 1927 of 2,169,707 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,019	7,936	19,791	12,425	5,746	6,208	60,125
Texas City	—	—	—	—	—	3,344	3,344
Houston	10,078	17,517	11,782	10,014	8,052	8,905	66,348
Corpus Christi	1,423	—	—	—	—	—	1,423
New Orleans	5,311	5,052	5,115	14,322	4,763	4,355	38,918
Mobile	201	565	1,048	301	127	837	3,079
Savannah	1,228	1,503	1,653	1,447	1,327	1,372	8,530
Charleston	240	363	1,859	91	770	233	3,556
Wilmington	697	45	660	829	552	811	3,594
Norfolk	1,384	739	2,429	583	735	2,349	8,219
New York	—	104	—	—	—	27	131
Boston	—	69	—	4	25	15	27
Baltimore	—	—	—	—	—	2,513	2,513
Totals this week	28,623	33,893	44,341	40,037	22,114	30,954	199,962

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. 16.	1927.		1926.		Stock.	
	This Week.	Since Aug 1 1927.	This Week.	Since Aug 1 1926.	1927.	1926.
Galveston	60,125	1,449,690	112,259	2,023,654	588,836	657,867
Texas City	3,344	68,104	4,898	94,494	41,038	54,328
Houston	66,348	2,011,490	135,265	2,672,204	976,924	980,227
Corpus Christi	1,423	172,617	—	—	—	—
New Orleans	38,918	892,168	73,946	1,366,471	504,706	649,733
Gulfport	—	—	—	—	—	—
Mobile	3,079	195,446	9,823	265,680	26,312	71,213
Pensacola	—	9,467	—	10,957	—	—
Jacksonville	—	8	37	603	592	838
Savannah	8,530	451,130	25,862	705,030	58,285	133,215
Brunswick	—	—	—	—	—	—
Charleston	3,556	196,728	13,415	357,143	46,302	96,865
Georgetown	—	—	—	—	—	—
Wilmington	3,594	72,256	4,939	73,512	29,651	29,367
Norfolk	8,219	164,434	13,063	264,362	93,241	136,923
Lake Charles	—	—	—	—	—	—
New York	131	4,532	—	11,792	214,621	119,874
Boston	182	3,240	401	8,069	4,467	1,300
Baltimore	2,513	32,555	6,433	38,095	1,195	1,980
Philadelphia	—	155	390	1,766	8,900	10,677
Totals	199,962	5,724,220	400,731	7,893,927	2,595,070	2,944,407

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	60,125	112,259	118,708	126,437	77,449	41,557
Houston	66,348	135,265	79,414	56,333	51,034	37,214
New Orleans	38,918	73,946	82,730	76,533	50,789	29,163
Mobile	3,079	9,823	5,177	5,028	2,578	1,681
Savannah	8,530	25,862	24,632	16,660	7,609	5,867
Brunswick	—	—	—	—	242	—
Charleston	3,556	13,415	7,160	10,421	5,362	3,761
Wilmington	3,594	4,939	3,884	6,319	2,067	1,430
Norfolk	8,219	13,063	19,919	24,733	13,732	9,257
N'port N., &c.	—	—	—	—	—	—
All others	7,593	12,159	9,861	8,173	3,491	6,996
Total this wk.	199,962	400,731	351,485	330,647	214,353	136,866
Since Aug. 1.	5,724,220	7,893,927	6,081,070	5,616,904	4,479,315	3,894,834

\* 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 163,582 bales, of which 25,918 were to Great Britain, 26,614 to France, 51,774 to Germany, 30,656 to Italy, 6,875 to Japan and China and 21,745 to other destinations. In the corresponding week last year total exports were 385,908 bales. For the season to date aggregate exports have been 3,515,566 bales, against 4,858,494 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 16 1927. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	—	10,516	4,114	7,886	—	—	6,260	28,776
Houston	10,288	9,902	12,419	9,461	—	5,850	5,118	53,038
Corpus Christi	—	—	1,423	—	—	—	—	1,423
New Orleans	—	5,071	4,638	11,659	—	—	8,567	29,935
Mobile	2,938	—	7,516	—	—	—	300	10,754
Savannah	9,243	—	8,458	—	—	—	277	17,978
Charleston	604	—	1,500	—	—	—	23	2,127
Wilmington	—	—	4,106	—	—	—	300	4,400
Norfolk	1,697	500	5,189	1,250	—	—	600	8,936
New York	—	—	292	300	—	—	—	1,192
Baltimore	—	—	—	100	—	—	—	100
Los Angeles	—	—	—	—	—	—	800	4,698
San Francisco	1,148	625	2,125	—	—	—	225	225
Total	25,918	26,614	51,774	30,656	—	6,875	21,745	163,582
Total 1926	101,230	51,750	104,610	37,071	—	50,930	40,317	385,908
Total 1925	102,703	73,165	40,277	26,990	—	21,033	28,659	292,827

From Aug. 1 1927 to Dec. 16 1927. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	106,264	209,222	224,067	84,861	11,400	160,282	153,058	949,154
Houston	130,667	198,455	243,550	75,151	50,000	164,172	92,573	954,568
Texas City	6,964	—	3,510	—	—	—	—	10,474
Corp. Christi	32,001	35,892	53,996	5,000	3,100	23,972	18,096	172,057
New Orleans	80,840	43,683	132,108	57,125	36,626	127,156	57,442	534,980
Mobile	25,194	1,269	76,952	1,400	—	15,400	3,800	124,022
Pensacola	880	—	7,487	—	—	—	1,100	9,467
Savannah	72,712	5,030	273,206	5,301	—	36,005	18,967	411,221
Charleston	23,038	1,715	112,707	5,065	—	500	15,956	158,981
Wilmington	—	—	17,300	24,467	—	—	300	42,067
Norfolk	21,820	600	51,051	1,250	—	500	2,665	77,886
St. Charles	—	—	200	—	—	—	—	200
New York	4,802	3,245	11,866	1,594	—	1,384	14,400	37,291
Boston	361	15	185	—	—	—	866	1,427
Baltimore	—	772	—	970	—	—	267	2,009
Philadelphia	100	—	45	—	—	—	1	146
Los Angeles	2,518	4,454	17,054	491	—	2,350	108	26,975
San Fran	150	—	—	—	—	1,775	41	1,966
Seattle	—	—	—	—	—	675	—	675
Total	508,311	504,352	1,225,291	262,675	101,126	534,171	379,640	3,515,566
Total 1926	1,259,753	560,591	1,402,842	365,120	117,873	674,775	477,540	4,858,494
Total 1925	1,281,443	509,635	1,109,526	304,469	96,323	519,045	427,615	4,247,956

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:

Sept. 26 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
Galveston	17,500	21,900	10,000	53,900	7,500	110,800	478,036
New Orleans	7,129	1,884	6,326	19,269	656	35,264	469,442
Savannah	—	—	—	500	200	700	57,585
Charleston	—	—	—	—	150	150	46,152
Mobile	4,000	500	—	3,500	—	8,000	18,312
Norfolk	—	—	—	—	210	210	93,031
Other ports*	2,000	1,500	3,000	8,000	500	15,000	1,262,388
Total 1927	30,629	25,784	19,326	85,169	9,216	170,124	2,424,946
Total 1926	47,919	26,073	27,845	79,597	11,440	192,874	2,751,533
Total 1925	26,456	10,740	38,750	59,632	7,469	143,047	1,415,905

\* Estimated.

Speculation in cotton for future delivery has been more active latterly at rapidly rising prices. The situation took on a different look as liquidation died down and the November consumption in the United States was found to be something unprecedented for that month. It has not very often exceeded in any month. It has had a pronounced effect. It suggests to some that pessimistic reports about poor trade and actual or impending mill curtailment have been more or less exaggerated. The total American consumption of 625,680 bales in November compares with 612,935 bales in October. 583,746 in November last year, 543,089 in 1925, 495,162 in 1924 and 532,702 in November, 1923. The total consumption in the United States for the four months ending November 30 was 2,499,370 bales or practically 2,500,000 bales against 2,222,930 bales in the same time last year, or an increase thus far this season of 276,440 bales. Stocks in warehouses were about 545,000 bales smaller than on Nov. 30 last year. Mill stocks are 58,000 bales larger than then. Putting this consumption with the relatively large British exports of yarns and cloths in November—an increase of 15 to 50%—and there are those who think that the facts of the world's consumption may perhaps have eluded the trade at home and abroad. At the present ratio it is figured that the world's total this season would reach 16,884,000 bales. Not that this total is expected to be reached. Merely the point is that to all appearance the world is using up more American cotton this season than has been generally suspected.

Europe has imported far less thus far than it did in the same time last year, but it has been making deep inroads into the surplus from last year. At a time not far off it is contended the foreign mills must buy freely and the American mills also. The mills in general at home and abroad have bought little for about two months. Naturally this cannot go on indefinitely. In the meantime the basis is firm. At times of late the demand for spot cotton has increased. Prices have risen. The technical position has improved. That was the natural effect of the recent very heavy liquidation of old accounts. There has been some more of this selling, including some of what are popularly termed "stale" long accounts. Early in the week spot orders were reached. They tended to complete the work of clearing up the situation. Finally the position became oversold and a quick rise of 100 points followed. The consumption has usurped the first place apart from purely superficial considerations of the technical phase of the speculation. If the big consumption is to continue; if on January 14 it is found that the December consumption in this country has also made a new record for that month, following new records for such months as October and November, the effect may be striking in American and foreign markets.

Spot prices have been advancing 15 to 40 points a day and on the 14th inst. the day's sales were slightly larger than on the same day last year. It has been the other way about for several months. At times recently the daily sales at the South were only some 15,000 to 18,000 bales a day but at times this week they have been as much as 24,500 bales. Liverpool has reported buying there by the Continent and Bombay, and more or less calling by mills as well as covering. At Manchester there was a better business in cloths with India, though at low prices and from South America the demand was also larger. At Charlotte, N. C., moreover, buyers made less demur about paying current prices. In Philadelphia, too, yarns sold more readily. Worth Street of late has been firmer, with some mills quoting goods 1/8c. higher even if others have not done so.

Mills have been calling steadily on a scale down, especially when the price at one time neared 18 cents for March; European mills have also been calling on declines. It was known that there were many scaled mill orders to buy. They were a prop under the market.

On the other hand there is very little support aside from covering and mill calling. Outside speculation as a rule is lacking. Cotton has disappointed the outsider too often. Besides there is considerable curtailment of output by the mills. Fall River still seems to be running at only 50%. In other parts of New England there is more or less curtailment. Also wages have recently been cut 10% by a number of New England mills. The latest to do this is the Amoskeag Company of Manchester, N. H. Costs are too high, it is declared. At the South, the holiday vacations seem to be longer than usual in some of the mills of the Carolinas. Spot cotton is not active; far from it. As a rule the daily sales have fallen noticeably below those of the same day last year. The exports, according to one statement, are some 1,250,000 bales smaller than they were at this time last year. Talk of curtailment has a tendency to delay business in dry goods. The buyer hopes for lower prices whatever the predictions in some quarters to the contrary. Actual visible supplies are considered large. It seems to many improbable that the world's consumption will continue at its present ratio. There is still more or less hedge selling. Many people have lost confidence in the market. Rallies have usually heralded setbacks. With good stocks prices are about 7 cents higher than a year ago.

To-day, prices after an early decline advanced some 20 to 25 points net on firm cables, more or less calling by the mills, but above all on heavy covering of shorts by Wall Street, New Orleans and local traders. Contracts at times were scarce. An early decline was quickly recovered. Spot markets were up. The basis was firm. Some favorable reports came from Worth Street about the trade in gray goods and fine goods. Sales this week in some cases were said to be 50 to 100 per cent. above production. In Liverpool there was American and Continental buying and not a little covering. Liquidation there has ceased, as it has here for the most part. Everybody is talking about the big consumption in the November report. They call that the turning point. But prices have latterly advanced \$5 a bale and some look for a reaction. There is believed to be still a large short interest, but it is not so large as it was a week ago. Final prices for the week show practically no net change for most months though October is 11 points lower. The spot price ended at 19.40c. or 5 points higher than a week ago.

The following averages of the differences between grades, as figured from the April 28 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 May 5:

Middling fair	.94 on	*Middling yellow tinged	1.37 off
Strict 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	.50 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. 10 to Dec. 16	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.25	18.70	18.60	19.00	19.25	19.40

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't	Total.
Saturday	Quiet, 10 pts. dec.	Steady	949	2,600	3,549
Monday	Quiet, 55 pts. dec.	Steady	1,000	200	1,200
Tuesday	Quiet, 10 pts. dec.	Steady	1,400	200	1,600
Wednesday	Steady, 40 pts. adv.	Steady	750	500	1,250
Thursday	Steady, 25 pts. adv.	Very steady	2,797		2,797
Friday	Steady, 15 pts. adv.	Steady			
Total week			6,896	3,500	10,396
Since Aug. 1			167,069	415,100	582,169

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 10.	Monday, Dec. 12.	Tuesday, Dec. 13.	Wednesday, Dec. 14.	Thursday, Dec. 15.	Friday, Dec. 16.
Dec.—						
Range	18.84-18.87	18.25-18.71	17.96-18.50	18.35-18.55	18.38-18.74	18.57-18.90
Closing	18.83	18.30-18.31	18.18-18.19	18.57-18.58	18.74	18.89
Jan.—						
Range	18.77-18.88	18.18-18.62	17.90-18.48	18.27-18.50	18.34-18.70	18.54-18.93
Closing	18.77-18.79	18.25-18.27	18.16-18.18	18.49-18.50	18.68-18.70	18.89-18.93
Feb.—						
Range	18.89	18.35	18.27	18.59	18.79	18.98
Closing	18.89	18.35	18.27	18.59	18.79	18.98
March—						
Range	19.01-19.09	18.36-18.86	18.10-18.70	18.45-18.73	18.54-18.91	18.74-19.10
Closing	19.01-19.02	18.46-18.48	18.38-18.40	18.69-18.72	18.89-18.91	19.07-19.09
April—						
Range	19.09	18.55	18.45	18.77	18.96	19.14
Closing	19.09	18.55	18.45	18.77	18.96	19.14
May—						
Range	19.16-19.25	18.55-19.02	18.30-18.88	18.63-18.88	18.69-19.05	18.88-19.23
Closing	19.17-19.18	18.66-18.67	18.51-18.55	18.85-18.86	19.02-19.05	19.20-19.23
June—						
Range	19.15	18.60	18.51	18.83-18.83	19.02	19.20
Closing	19.15	18.60	18.51	18.82	19.02	19.20
July—						
Range	19.11-19.22	18.53-19.00	18.30-18.87	18.64-18.86	18.66-19.04	18.88-19.22
Closing	19.14-19.15	18.57-18.60	18.52-18.53	18.80-18.81	19.02	19.21-19.22
August—						
Range	18.99	18.44	18.40	18.78-18.78	18.88	19.02
Closing	18.99	18.44	18.40	18.69	18.88	19.02
Sept.—						
Range	18.85	18.32	18.38-18.38	18.57	18.74	18.86
Closing	18.85	18.32	18.29	18.57	18.74	18.86
October—						
Range	18.71-18.79	18.12-18.56	18.00-18.48	18.30-18.50	18.30-18.62	18.49-18.78
Closing	18.71	18.20-18.25	18.19-18.20	18.45	18.60-18.62	18.70-18.75
Nov.—						
Range				18.45-18.45		
Closing				18.53	18.67	18.77

Range of future prices at New York for week ending Dec. 16 1927 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Dec. 1927.	17.96 Dec. 13-18.90 Dec. 16	13.36 Jan. 3 1927-24.72 Sept. 8 1927
Jan. 1928.	17.90 Dec. 13-18.93 Dec. 16	14.11 Mar. 15 1927-24.77 Sept. 8 1927
Feb. 1928.		18.19 July 12 1927-23.73 Sept. 8 1927
Mar. 1928.	18.10 Dec. 13-19.10 Dec. 16	14.75 Apr. 4 1927-24.99 Sept. 8 1927
Apr. 1928.		18.35 July 12 1927-26.67 Aug. 31 1927
May 1928.	18.30 Dec. 13-19.25 Dec. 10	17.35 Aug. 3 1927-25.07 Sept. 8 1927
June 1928.	18.83 Dec. 14-18.83 Dec. 14	18.83 Dec. 14 1927-21.77 Sept. 19 1927
July 1928.	18.30 Dec. 13-19.22 Dec. 14	18.30 Dec. 13 1927-24.70 Sept. 8 1927
Aug. 1928.	18.78 Dec. 14-18.78 Dec. 14	18.78 Dec. 14 1927-20.86 Nov. 9 1927
Sept. 1928.	18.38 Dec. 13-18.38 Dec. 13	18.38 Dec. 13 1927-21.10 Oct. 27 1927
Oct. 1928.	18.00 Dec. 13-18.79 Dec. 10	18.00 Dec. 13 1927-20.20 Nov. 9 1927
Nov. 1928.	18.45 Dec. 14-18.45 Dec. 14	18.45 Dec. 14 1927-18.45 Dec. 14 1927

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1927.	1926.	1925.	1924.
Stock at Liverpool.....bales.	876,000	1,106,000	722,000	582,000
Stock at London.....				1,000
Stock at Manchester.....	72,000	122,000	68,000	43,000
<b>Total Great Britain.....</b>	<b>948,000</b>	<b>1,231,000</b>	<b>790,000</b>	<b>626,000</b>
Stock at Hamburg.....				1,000
Stock at Bremen.....	608,000	414,000	319,000	139,000
Stock at Havre.....	276,000	210,000	179,000	148,000
Stock at Rotterdam.....	9,000	7,000	3,000	4,000
Stock at Barcelona.....	102,000	51,000	77,000	47,000
Stock at Genoa.....	27,000	76,000	36,000	28,000
Stock at Ghent.....				5,000
Stock at Antwerp.....				2,000
<b>Total Continental stocks.....</b>	<b>1,022,000</b>	<b>758,000</b>	<b>614,000</b>	<b>374,000</b>
<b>Total European stocks.....</b>	<b>1,970,000</b>	<b>1,989,000</b>	<b>1,404,000</b>	<b>1,000,000</b>
India cotton afloat for Europe.....	62,000	27,000	55,000	79,000
American cotton afloat for Europe.....	523,000	850,000	807,000	926,000
Egypt, Brazil, &c., afloat for Europe.....	107,000	111,000	119,000	148,000
Stock in Alexandria, Egypt.....	421,000	379,000	277,000	271,000
Stock in Bombay, India.....	404,000	250,000	563,000	326,000
Stock in U. S. ports.....	2,595,070a	2,944,407	1,558,952	1,538,023
Stock in U. S. interior towns.....	1,331,182a	1,552,303	1,924,021	1,558,379
U. S. exports to-day.....	5,886		1,257	

Total visible supply.....7,419,138 8,102,710 6,709,211 5,846,402

Of the above, totals of American and other descriptions are as follows:

	1927.	1926.	1925.	1924.
<b>American—</b>				
Liverpool stock.....bales.	584,000	752,000	427,000	446,000
Manchester stock.....	56,000	105,000	50,000	34,000
Continental stock.....	968,000	723,000	584,000	337,000
American afloat for Europe.....	523,000	850,000	807,000	926,000
U. S. port stocks.....	2,595,070a	2,944,407	1,558,952	1,538,023
U. S. interior stocks.....	1,331,182a	1,552,303	1,924,021	1,558,379
U. S. exports to-day.....	5,886		1,257	
<b>Total American.....</b>	<b>6,063,138</b>	<b>6,926,710</b>	<b>5,352,211</b>	<b>4,839,402</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	292,000	357,000	295,000	136,000
London stock.....				1,000
Manchester stock.....	16,000	17,000	18,000	9,000
Continental stock.....	54,000	35,000	30,000	37,000
Indian afloat for Europe.....	62,000	27,000	55,000	79,000
Egypt, Brazil, &c., afloat.....	107,000	111,000	119,000	148,000
Stock in Alexandria, Egypt.....	421,000	379,000	277,000	271,000
Stock in Bombay, India.....	404,000	250,000	563,000	326,000
<b>Total East India, &amp;c.....</b>	<b>1,356,000</b>	<b>1,176,000</b>	<b>1,357,000</b>	<b>1,007,000</b>
<b>Total American.....</b>	<b>6,063,138</b>	<b>6,926,710</b>	<b>5,352,211</b>	<b>4,839,402</b>

	1927.	1926.	1925.	1924.
<b>Total visible supply.....</b>	<b>7,419,138</b>	<b>8,102,710</b>	<b>6,709,211</b>	<b>5,846,402</b>
Middling uplands, Liverpool.....	10.68d.	6.62d.	9.81d.	13.28d.
Middling uplands, New York.....	19.40c.	12.55c.	19.40c.	24.00c.
Egypt, good Sakel, Liverpool.....	18.50d.	15.05d.	18.45d.	30.10d.
Peruvian, rough good, Liverpool.....	12.50d.	11.75d.	23.00d.	20.75d.
Broach, fine, Liverpool.....	9.50d.	6.00d.	8.85d.	12.55d.
Tinnevely, good, Liverpool.....	10.00d.	6.45d.	9.25d.	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 157,000 bales. The above figures for 1927 show an increase over last week of 27,119 bales, a loss of 683,572 from 1926, an increase of 709,927 bales over 1925, and a gain of 1,572,736 bales from 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. 16 1927.			Movement to Dec. 17 1926.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Ala., Birmingham	2,692	74,286	1,868	23,178	3,361	68,118
Eufaula	113	17,525	910	11,295	915	21,730
Montgomery	372	66,763	637	34,669	2,595	104,276
Selma	673	54,555	2,033	28,113	3,032	78,063
Ark., Blytheville	1,962	58,924	2,993	24,819		
Forest City	2,130	31,954	990	17,007		
Helena	1,613	41,220	1,830	24,037	5,545	72,233
Hope	443	41,248	884	9,365		
Jonesboro		23,569		7,565		
Little Rock	2,829	86,303	4,273	30,739	6,162	168,482
Newport	1,921	40,697	2,165	9,158		
Pine Bluff	6,775	99,745	3,534	46,720	8,027	139,559
Walnut Ridge	3,732	25,297	1,473	10,142		
Ga., Albany		4,896		13	129	8,442
Athens	485	46,047	1,050	24,540	1,160	29,518
Atlanta	3,038	64,630	3,122	18,668	7,562	176,350
Augusta	3,785	203,903	3,301	111,913	9,612	239,287
Columbus	1,621	43,574	1,400	9,864	1,792	33,480
Macon	542	46,556	1,326	7,536	3,202	75,097
Rome	1,059	28,978	550	16,706	2,098	39,619
La., Shreveport	1,413	86,344	1,614	48,243	5,343	132,175
Miss., Clarksdale	3,293	140,437	3,783	83,764	4,671	130,396
Columbus	554	31,405	961	9,867	1,891	35,299
Greenwood	5,365	145,418	4,306	89,307	10,440	137,390
Meridian	353	35,363	274	9,978	1,332	45,432
Natchez	422	31,623	238	21,330	1,153	32,536
Vicksburg	428	15,725	369	8,298	1,000	26,602
Yazoo City	753	25,853	535	17,555	611	33,987
Mo., St. Louis	16,330	173,243	16,232	839	23,182	289,496
N. C., Greensboro	844	18,176	604	22,661	830	19,570
Raleigh	637	9,359	1,109	5,038	1,145	15,784
Okla., Altus					9,407	112,488
Chickasha					7,983	105,796
Okla. City					7,635	99,393
15 towns*	30,851	590,377	32,907	107,525	17,591	162,892
S. C., Greenville	8,572	189,951	7,342	84,984	398	6,081
Greenwood					277	2,869
Tenn., Memphis	51,291	861,966	58,594	272,217	81,086	1,141,108
Nashville					277	4,242
Texas, Abilene	837	41,389	722	2,037	2,351	61,447
Austin	724	22,528	632	3,087	430	29,481
Brenham	460	21,071	375	12,038	653	21,277
Dallas	2,724	64,759	1,665	22,637	6,481	131,349
Ft. Worth					4,177	84,009
Paris	1,849	62,744	3,129	7,769	3,929	46,203
Robstown		29,668		1,945		
San Antonio	300	31,584	300	4,345	820	54,705
Texarkana	740	50,739	722	14,942		
Waco	786	73,210	1,123	12,488		
<b>Total, 57 towns</b>	<b>165,315.3</b>	<b>854,502.174</b>	<b>174,268.133</b>	<b>1182,250.387</b>	<b>4,213,671.225</b>	<b>388,155.230</b>

\*Includes the combined totals of 15 towns in Oklahoma. x Discontinued.

The above totals show that the interior stocks have decreased during the week 11,326 bales and are to-night 221,121 bales less than at the same time last year. The receipts at all the towns have been 85,072 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 16 for each of the past 32 years have been as follows:

	1927.	1926.	1925.	1924.			
1927	19.40c.	1919	39.10c.	1911	9.45c.	1903	12.45c.
1926	12.60c.	1918	29.55c.	1910	15.15c.	1902	8.70c.
1925	19.45c.	1917	30.10c.	1909	15.15c.	1901	8.50c.
1924	24.00c.	1916	18.35c.	1908	9.10c.	1900	10.12c.
1923	34.35c.	1915	12.20c.	1907	11.90c.	1899	7.69c.
1922	25.70c.	1914	7.35c.	1906	10.55c.	1898	5.81c.
1921	18.30c.	1913	12.90c.	1905	12.20c.	1897	5.88c.
1920	16.00c.	1912	13.20c.	1904	7.95c.	1896	7.19c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1927.	1926.	1925.	1924.
<b>Total gross overland.....</b>	<b>44,809</b>	<b>572,509</b>	<b>66,312</b>	<b>862,154</b>
<b>Deduct Shipments—</b>				
Overland to N. Y., Boston, &c.....	2,826	41,005	7,224	59,725
Between interior towns.....	591	9,097	717	10,416
Inland, &c., from South.....	14,517	313,004	27,803	333,013
<b>Total to be deducted.....</b>	<b>17,934</b>	<b>363,106</b>	<b>35,744</b>	<b>403,154</b>
<b>Leaving total net overland*.....</b>	<b>26,875</b>	<b>209,403</b>	<b>30,568</b>	<b>459,000</b>

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 26,875 bales, against 30,568 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 249,597 bales.

In Sight and Spinners' Takings.

	1927.	1926.	1925.	1924.
<b>Receipts at ports to Dec. 16.....</b>	<b>199,962</b>	<b>5,724,220</b>	<b>400,731</b>	<b>7,893,927</b>
<b>Net overland to Dec. 16.....</b>	<b>26,875</b>	<b>209,403</b>	<b>30,568</b>	<b>459,000</b>
<b>Southern consumption to Dec. 16.....</b>	<b>161,100,000</b>	<b>2,241,000</b>	<b>105,000</b>	<b>1,941,000</b>
<b>Total marketed.....</b>	<b>336,837</b>	<b>8,174,623</b>	<b>536,299</b>	<b>10,293,927</b>
<b>Interior stocks in excess.....</b>	<b>11,326</b>	<b>958,350</b>	<b>23,748</b>	<b>984,822</b>
<b>Excess of Southern mill takings over consumption to Dec. 1.....</b>		<b>236,744</b>		<b>412,332</b>
<b>Came into sight during week.....</b>	<b>325,511</b>		<b>560,047</b>	
<b>Total in sight Dec. 16.....</b>		<b>9,369,697</b>		<b>11,691,081</b>
<b>North. spinners' takings to Dec. 16.....</b>	<b>45,696</b>	<b>673,366</b>	<b>62,017</b>	<b>986,041</b>

\*Decrease.

Movement into sight in previous years:

Year	Dec. 18	Dec. 19	Dec. 20	Dec. 21
1925	503,886	1925	10,692,107	
1924	485,358	1924	9,500,535	
1923	287,594	1923	7,776,662	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 16.	Closing Quotations for Middling Cotton on—					
	Saturday, Dec. 10.	Monday, Dec. 12.	Tuesday, Dec. 13.	Wednesday, Dec. 14.	Thursday, Dec. 15.	Friday, Dec. 16.
Galveston	19.05	18.50	18.40	18.75	18.95	19.15
New Orleans	18.96	18.48	18.36	18.22	18.88	19.05
Mobile	18.90	18.40	18.25	18.50	18.70	

longed dry weather until early June. At this time frequent showers set in, continuing throughout July into middle August, and weevil damage was severe. Although southern and eastern areas suffered most heavily, the infested belt included all the Coastal Plains and a considerable portion of the Piedmont section. All of the top crop and part of the middle crop was lost—the salvation of the bottom bolls being that they were early and sufficiently matured to escape injury at time of infestation. Taking as a whole, the territory mentioned, production amounted to only about 63% of last year's output.

Northern Georgia made a good crop. Weevil damage was negligible and, though dry weather in August—following ample moisture throughout the season—caused considerable shodding of squares and young bolls, this was mostly the top crop that is usually lost from this cause or from the weevil during a wet season. The northwestern area produced a few thousand bales under the favorable crop of last season, but substantial increases in oales central and northeastern portions more than made up for this deficiency, resulting in a net increase of about 7% for the entire section. Until this season, the north central and northeastern areas had made very poor yields since 1924, owing to drought damage each year.

Over most of the State little rain was received during harvest season, and the crop was gathered with minimum loss, both as to quantity and grade. Ginnings for Georgia prior to December 1 were 1,083,000 running bales.

**CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN NOVEMBER, &c.**—This report, issued on Dec. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

**CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING NOVEMBER.**—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

**AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.**—The Nov. 1 report of the United States Department of Agriculture on cereals, &c., issued on Nov. 9 will be found on earlier pages of this issue in our department entitled "Indications of Business Activity."

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that the weather during the week due to rains has been mostly unfavorable for picking and ginning cotton in those parts of the cotton belt where cotton still remains in the fields.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.	2 days	1.92 in.	high 73	low 35	mean 54
Arlene	2 days	0.12 in.	high 68	low 18	mean 43
Brownsville	2 days	0.04 in.	high 82	low 40	mean 61
Corpus Christi	4 days	0.21 in.	high 80	low 36	mean 58
Dallas	3 days	1.54 in.	high 76	low 24	mean 50
Del Rio	1 day	0.01 in.	high 78	low 24	mean 50
Palentine	2 days	1.30 in.	high 78	low 24	mean 51
San Antonio	3 days	0.86 in.	high 80	low 30	mean 55
Taylor	3 days	0.54 in.	high 76	low 24	mean 51
New Orleans, La.	3 days	0.41 in.	high 76	low 25	mean 51
Shreveport	6 days	1.31 in.	high 80	low 21	mean 51
Mobile, Ala.	1 day	0.11 in.	high 76	low 25	mean 59
Savannah, Ga.	dry		high 79	low 29	mean 54
Charleston, S. C.	(?) days	0.43 in.	high 78	low 31	mean 55
Charlotte, N. C.	(?) days	1.92 in.	high 72	low 20	mean 50

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. 16 1927.	Dec. 17 1926.
New Orleans	Above zero of gauge.	6.8
Memphis	Above zero of gauge.	9.8
Nashville	Above zero of gauge.	25.3
Shreveport	Above zero of gauge.	22.0
Violsburg	Above zero of gauge.	13.9
		28.1
		9.4
		16.4
		30.1
		30.9

**WORLD SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings and Season.	1927.		1926.	
	Week.	Season.	Week.	Season.
Visible supply Dec.	7,392,019		8,022,291	
Visible supply Aug. 1		4,961,754		3,646,413
American in sight to Dec. 16	325,511	9,369,697	560,047	11,691,081
Bombay receipts to Dec. 15	125,000	590,000	70,000	391,000
Other India ship's to Dec. 15	15,000	209,500	1,000	121,000
Alexandria receipts to Dec. 14	31,000	716,860	50,000	814,400
Other supply to Dec. 14 * b.	16,000	323,000	17,000	372,000
Total supply	7,904,530	16,170,811	8,720,338	17,035,894
Deduct				
Visible supply Dec. 16	7,419,138	7,419,138	8,102,710	8,102,710
Total takings to Dec. 16 a.	485,392	8,751,673	617,628	8,933,184
Of which American	371,392	6,696,313	488,628	7,002,784
Of which other	114,000	2,055,360	129,000	1,930,400

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,241,000 bales in 1927 and 1,941,000 bales in 1926—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,510,673 bales in 1927 and 6,992,184 bales in 1926, of which 4,455,313 bales and 5,061,784 bales American.

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Sept. 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	975,401	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	517,171	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	398,043
16	199,962	400,731	351,485	1,331,182	1,552,303	1,924,002	188,636	424,479	373,469

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 6,670,674 bales; in 1926 were 8,680,200 bales, and in 1925 were 7,825,733 bales. (2) That although the receipts at the outports the past week were 199,962 bales, the actual movement from plantations was 188,636 bales, stocks at interior towns having decreased 11,326 bales during the week. Last year receipts from the plantations for the week were 424,479 bales and for 1925 they were 373,469 bales.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

December 15. Receipts at—	1927.		1926.		1925.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	125,500	590,000	70,000	391,000	119,000	681,000

  

Exports from	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay		1,000	24,000	25,000	14,000	122,000	200,000	336,000
1927		2,000	18,000	20,000	1,000	90,000	216,000	307,000
1926	1,000	16,000	6,000	23,000	12,000	146,000	234,000	392,000
Other India	1,000	14,000		15,000	23,500	186,000		209,500
1927		1,000		1,000	8,000	113,000		121,000
1926					38,000	143,000		181,000
Total all	1,000	15,000	24,000	40,000	37,500	308,000	200,000	545,000
1927		3,000	18,000	21,000	9,000	203,000	216,000	428,000
1926	1,000	16,000	6,000	23,000	50,000	289,000	234,000	573,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 55,000 bales. Exports from all India ports record an increase of 19,000 bales during the week, and since Aug. 1 show an increase of 117,500 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. 14.	1927.	1926.	1925.
Receipts (cantars)—			
This week	*155,000	250,000	320,000
Since Aug. 1	3,484,168	4,061,631	4,322,362

Exports (bales)—	This Week.		Since Aug. 1.		This Week.		Since Aug. 1.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool		52,775	7,000	91,864		86,497		86,497
To Manchester, &c.	9,000	60,486	12,000	77,612	10,250	79,396		79,396
To Continent & India	9,000	159,462	7,500	141,362	5,250	140,331		140,331
To America		51,624	14,000	51,991		57,133		57,133
Total exports	18,500	324,347	40,500	362,827	15,500	363,357		363,357

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Dec. 14 were 155,000 cantars and the foreign shipments 18,000 bales. \* Net weight.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in yarns is easy and in cloths is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927.				1926.			
	32s Cop Twst.	8 1/4 Lbs. Shirts Common to Finest.	Shirts Common to Finest.	Cotton Midd'l's Upl'd's	32s Cop Twst.	8 1/4 Lbs. Shirts Common to Finest.	Shirts Common to Finest.	Cotton Midd'l's Upl'd's
Sept. 16	17 1/4 @ 19	13 6 @ 14 0	11.83	15 1/4 @ 17	13 4 @ 13 6	12 0 @ 12 6	11.54	9.52
23	17 1/4 @ 19	13 3 @ 13 5	11.20	15 @ 16 1/2	13 3 @ 13 5	12 0 @ 12 3	11.20	8.43
30	17 1/4 @ 19 1/4	13 4 @ 13 6	11.57	14 1/4 @ 15 1/4	12 6 @ 13 2	12 0 @ 12 3	11.57	7.79
Oct. 7	17 @ 19	13 2 @ 13 6	11.72	13 1/4 @ 14 1/4	12 0 @ 12 4	12 0 @ 12 4	11.72	7.09
14	16 1/4 @ 18 1/4	13 2 @ 13 6	11.54	13 1/4 @ 14 1/4	12 2 @ 12 6	12 0 @ 12 3	11.54	7.35
21	16 1/4 @ 18 1/2	13 2 @ 13 6	11.09	13 @ 14 1/2	12 0 @ 12 3	12 0 @ 12 3	11.09	6.70
28	16 1/4 @ 18 1/2	13 3 @ 13 6	11.66	12 1/4 @ 14 1/4	12 0 @ 12 3	12 0 @ 12 3	11.66	6.85
Nov. 4	16 1/4 @ 18 1/2	13 3 @ 13 6	11.75	12 1/4 @ 14 1/4	12 0 @ 12 2	12 0 @ 12 2	11.75	6.80
11	14 @ 16	13 0 @ 13 3	11.04	12 1/4 @ 14	12 0 @ 12 2	12 0 @ 12 2	11.04	6.95
18	15 1/4 @ 17 1/4	13 0 @ 13 3	10.91	12 1/4 @ 14	12 0 @ 12 2	12 0 @ 12 2	10.91	7.03
25	15 1/4 @ 17 1/4	13 1 @ 13 3	11.14	12 1/4 @ 13 1/4	12 0 @ 12 2	12 0 @ 12 2	11.14	6.92
Dec. 2	15 1/4 @ 17	13 1 @ 13 4	10.90	12 @ 13 1/4	12 0 @ 12 2	12 0 @ 12 2	10.90	6.42
9	15 1/4 @ 16 1/4	13 1 @ 13 4	10.68	11 1/4 @ 13	11 6 @ 12 0	11 6 @ 12 0	10.68	6.46
16	15 1/4 @ 16 1/4	13 0 @ 13 4	10.68	11 1/4 @ 13 0	11 7 @ 12 1	11 7 @ 12 1	10.68	6.62

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 163,582 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Antwerp—Dec. 6—Eastern Dawn, 100	100
To Trieste—Dec. 8—Columbia, 100; President Wilson, 100	200
To Genoa—Dec. 9—Conte Rosso, 100	100
To Bombay—Dec. 14—City of Evansville, 500	500
To Bremen—Dec. 8—Republic, 292	292
GALVESTON—To Havre—Dec. 9—West Moreland, 9,788	9,788
To Dunkirk—Dec. 9—West Moreland, 728	728
To Ghent—Dec. 9—West Moreland, 850	850
To Oporto—Dec. 11—Prusa, 1,450	1,450
To Lisbon—Dec. 11—Prusa, 100	100
To Passage—Dec. 11—Prusa, 300	300
To Bremen—Dec. 15—Coronado, 4,114	4,114
To Rotterdam—Dec. 15—Coronado, 1,600	1,600
To Genoa—Dec. 14—Reuteria, 6,036; Dec. 15—Mousteila, 1,550	7,586
To Leghorn—Dec. 15—Mousteila, 300	300
To Barcelona—Dec. 15—Cardonia, 1,560	1,560
To Copenhagen—Dec. 15—Cardonia, 400	400

	Lales.
HOUSTON—To Gothenburg—Dec. 8—Braheholm, 350	350
To Copenhagen—Dec. 8—Braheholm, 1,550	1,550
To Warburg—Dec. 8—Braheholm, 400	400
To Japan—Dec. 10—Queen Olga, 5,850	5,850
To Havre—Dec. 12—Lowther Castle, 4,437	4,437
Hybert, 5,465	5,465
To Ghent—Dec. 12—Lowther Castle, 950	950
Dec. 13—Hybert, 50	50
To Antwerp—Dec. 12—Lowther Castle, 50	50
Dec. 13—Hybert, 68	68
To Liverpool—Dec. 12—West Harshaw, 486	486
Dec. 14—Anselma de Larrinaga, 2,069; Astronomer, 7,305	7,305
To Manchester—Dec. 12—West Harshaw, 100	100
Dec. 14—Anselma de Larrinaga, 153; Astronomer, 175	175
To Bremen—Dec. 12—Ventura de Larrinaga, 2,850	2,850
Dec. 13—Coronado, 3,470	3,470
Dec. 15—Ervington Court, 5,612	5,612
To Venice—Dec. 12—Ventura de Larrinaga, 1,716	1,716
To Trieste—Dec. 12—Ventura de Larrinaga, 219	219
To Rotterdam—Dec. 13—Coronado, 1,700	1,700
To Genoa—Dec. 15—Nicolo Otero, 5,326; Moustella, 2,200	5,326
To Hamburg—Dec. 15—Ervington Court, 487	487
NEW ORLEANS—To Havre—Dec. 10—La Marseilles, 1,751	1,751
Dec. 9—Carplaka, 3,320	3,320
To Antwerp—Dec. 9—Carplaka, 733	733
To Ghent—Dec. 9—Carplaka, 1,187	1,187
To Venice—Dec. 10—Labette, 500	500
To Trieste—Dec. 10—Labette, 100	100
To Genoa—Dec. 10—Monrosa, 7,500	7,500
Dec. 14—Liberty Bell, 3,059	3,059
To Bremen—Dec. 10—Ingram, 4,000	4,000
To Hamburg—Dec. 10—Ingram, 638	638
To Vera Cruz—Dec. 8—Tegucigalpa, 800	800
Dec. 12—Monzan, 400	400
To Oslo—Dec. 12—Sjygnern, 100	100
To Corunna—Dec. 13—Maasdam, 200	200
To Rotterdam—Dec. 13—Maasdam, 2,392	2,392
Dec. 14—Davenport, 2,755	2,755
To Naples—Dec. 14—Liberty Bell, 500	500
SAN PEDRO—To Manchester—Dec. 3—Pacific Trader, 450	450
To Liverpool—Dec. 3—Pacific Trader, 125; City of Rangoon, 200	125
Dec. 8—Felix Taussig, 373	373
To Havre—Dec. 3—Nevada, 625	625
To Bremen—Dec. 9—Indian, 2,125	2,125
To Japan—Dec. 7—Havre Maru, 800	800
SAN FRANCISCO—To China—Dec. 9—President Jefferson, 225	225
NORFOLK—To Havre—Dec. 12—Vincent, 500	500
To Genoa—Dec. 12—Coreno, 1,250	1,250
To Bremen—Dec. 12—Seydlitz, 900	900
Dec. 16—Lorain, 3,139	3,139
Kiel, 1,150	1,150
To Manchester—Dec. 13—Clairton, 250	250
To Rotterdam—Dec. 16—Beemsterdijk, 300	300
To Liverpool—Dec. 14—Novian, 150	150
Dec. 16—Eastside, 618; Wheatmore, 679	679
CORPUS CHRISTI—To Bremen—Dec. 8—Deerlodge, 1,423	1,423
CHARLESTON—To Liverpool—Dec. 10—Sundance, 504	504
To Manchester—Dec. 10—Sundance, 100	100
To Bremen—Dec. 10—Liberty Glo, 1,500	1,500
To Antwerp—Dec. 10—Liberty Glo, 23	23
MOBILE—To Liverpool—Dec. 8—West Maximus, 2,347	2,347
To Manchester—Dec. 8—West Maximus, 591	591
To Barcelona—Dec. 8—Cardonia, 300	300
To Bremen—Dec. 10—Antinous, 7,516	7,516
WILMINGTON—To Bremen—Dec. 15—Yselhaven, 4,000	4,000
To Hamburg—Dec. 15—Yselhaven, 100	100
To Ghent—Dec. 15—Yselhaven, 300	300
BALTIMORE—To Genoa—Dec. 8—Saugus, 100	100
SAVANNAH—To Bremen—Dec. 10—Sangstadt, 3,533	3,533
Dec. 15—Liberty Glo, 3,754	3,754
To Hamburg—Dec. 10—Sangstadt, 721	721
Dec. 15—Liberty Glo, 450	450
To Liverpool—Dec. 15—Sundance, 6,287	6,287
To Manchester—Dec. 15—Sundance, 2,956	2,956
To Rotterdam—Dec. 15—Liberty Glo, 100	100
To Antwerp—Dec. 15—Liberty Glo, 177	177
	163,582

	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	.47 1/4c.	.62 1/4c.	Flume	.50c.	.65c.	Hamburg	.40c.	.55c.
Havre	.31c.	.44c.	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.			

BREADSTUFFS

Friday Night, Dec. 16 1927.

Flour has been as quiet as everybody expected it would be in these closing days of the year, whether in the home trade or in the dealings for export. The leading bakers buy little and the smaller ones imitate their example. And only small lots were taken by the Continent or South America. Both seem to have satisfied their needs. The Southwestern Miller said: "Extreme quiet persisted in the flour trade the past week, with a surprising dearth of orders and just as pronounced a lack of inquiry. Demand was disappointing even for pre-holiday season, especially in view of the smaller total of unfilled orders on mill books. Mills booked around a quarter to a third of a week's capacity. Export flour demand was also slow."

Wheat declined early in the week with trade dull and the cables lower. Liverpool fell 3/8 to 1/4d. and Buenos Aires 1/4c. Export demand was still light, the flour trade small and the weather better in the United States and Canada. Increased receipts were therefore expected. Speculation lagged. Liverpool asserted that the threshing returns from Australia were better than expected, and that the final crop will be at least 110,000,000 bushels. It is true that Winnipeg was firm. Canadian marketings on the 10th inst. were only 1,376,000 bushels against 1,605,000 last year. Winnipeg receipts for two days were 1,591 cars against 2,075 last year. World's shipments were about 13,000,000 bushels, of which North America exported a little more than 10,000,000 bushels. A decrease occurred of some 3,500,000 bushels in the quantity on passage. The visible supply decreased 2,223,000 bushels with the total in sight 88,813,000 bushels or 22,000,000 more than a year ago. The Canadian visible supply, including the quantity in bond in the United States, increased 7,996,000 bushels.

Trading in wheat futures on the New York Produce Exchange has been discontinued owing to a lack of business, and the Clearing House has been closed.

Some parts of India are complaining of insufficient moisture and that germination in the Punjab is backward. This will mean that heavy rainfall will be necessary during January and February. On the 13th inst. prices declined 2 to 2 3/8c. net, and Winnipeg was down 1 1/8 to 1 1/4c. Although the feeling was generally bearish, the decline was attributed more to liquidation than to anything else. Tired longs let go; stop orders were caught on the way down. Selling for short account was reported. Lower prices for corn added to the weakness. Liverpool was 1/4d. to 3/8d. off. Buenos Aires was slightly lower. Rain was reported in the northern part of Argentine and was expected to delay the movement to the seaboard. The Australian crop was estimated at 125,000,000 bushels, in contrast with previous estimates of 110,000,000 bushels. Earlier in the season the belief was widespread that the production would not be over 90,000,000 bushels. Further rains and snows over the Southwest helped the progress of new wheat. The Kansas State report said that the greater part of the area was not covered with sufficient snow to withstand the cold weather last week. Export demand was small. Bradstreet's world's visible supply increased 4,102,000, against a decrease last year of 5,478,000 bushels. On the 14th inst. fluctuations were within a narrow range. Chicago closed 3/8c. lower and Winnipeg was down 1/8 to 1/4c. It was very cold in the Northwest and the forecast was for rain and snow in the American section, which is beneficial to Winter wheat. On the other hand, Liverpool closed unchanged to 1/8c. higher, owing to reports of rains in Argentine. The Government weekly weather report was bullish. Canadian country marketings on the 13th inst. were 1,800,000 bushels or approximately 1,000,000 in excess of the same day last year. Exports from Canada in November of wheat and flour totaled 58,171,000 bushels or nearly 10,000,000 over this time last year. From July 1 they were 122,300,000 bushels against 129,600,000 last season. Export sales on the 14th inst. were 500,000 bushels, mostly Manitoba.

To-day prices ended 1/2 to 1 1/8c. lower in the various markets, although earlier there was a fractional rise. The export sales, however, were only 300,000 to 400,000 bushels, mostly Manitoba, for England and the Continent. The foreign demand was called a little better, but it was confined to small lots. The early strength in corn helped wheat for a time. But later on liquidation set in. Professional selling told. The flour trade was small. Argentine fell 1/2c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 25.	Dec. 2.	Dec. 9.	Dec. 16.
Sales of the week	45,000	37,000	39,000	29,000
Of which American	31,000	24,000	23,000	19,000
Actual exports	2,000	1,000	3,000	1,000
Forwarded	62,000	59,000	63,000	58,000
Total stocks	907,000	888,000	899,000	876,000
Of which American	15,000	590,000	603,000	584,000
Total imports	66,000	52,000	69,000	38,000
Of which American	57,000	20,000	51,000	23,000
Amount afloat	172,000	200,000	162,000	180,000
Of which American	95,000	138,000	104,000	109,000

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 and unchanged.	Quiet	Quiet.	Quiet.	Quiet.	Dull.
Mid. Upl'ds		10.68d.	10.55d.	10.44d	10.46d.	10.64d.	10.68d.
Sales		4,000	6,000	4,000	6,000	5,000	4,000
Futures.		Quiet unch. to 2 points decline.	Easy 5 to 10 pts. decline.	Q't but st'y 5 to 9 pts. decline.	Steady 4 to 9 pts. decline.	Very sted'y 11 to 14pts. advance.	Steady 13 to 15pts. advance.
Market, 4 P. M.		Barely st'y 7 to 8 pts. decline.	Quiet 10 to 17pts. decline.	Q't but st'y 3 to 4 pts. decline.	St'dy unch. to 4 points advance.	Easy 1 to 3 pts. decline.	Steady 8 to 15 pts. advance.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. 10 to Dec. 16.	12 1/4 p. m.					
	d.	d.	d.	d.	d.	d.
December	10.18	10.05	10.01	9.94	9.98	9.96
January	10.19	10.06	10.02	9.95	9.98	9.94
February	10.17	10.04	10.00	9.94	9.96	9.92
March	10.18	10.06	10.02	9.96	9.99	9.95
April	10.16	10.04	10.01	9.95	9.97	9.93
May	10.18	10.06	10.03	9.97	9.99	9.95
June	10.15	10.04	10.01	9.96	9.97	9.93
July	10.14	10.04	10.00	9.95	9.96	9.93
August	10.04	9.95	9.91	9.87	9.87	9.84
September	9.95	9.87	9.83	9.80	9.80	9.77
October	9.85	9.78	9.75	9.71	9.71	9.68
November	9.81	9.74	9.71	9.67	9.67	9.64
December	9.81	9.74	9.71	9.67	9.67	9.64

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows; quotations being in cents per pound:

Liverpool showed no snap. Some sold in the belief that the Argentine crop report to-day or to-morrow would be favorable. Most of the buying came from covering. Kansas City reported some increase in flour sales during the last few days. That seemed to be the exception that proved the rule as to dullness. World exports this week are likely to be small. The Australian crop is estimated at 110,400,000 to 115,000,000 bushels. Canadian marketings yesterday were 1,753,000 bushels against 664,000 last year. Cash markets were on the whole steady. The Southwest needs rain for the new Winter wheat crop. Final prices show a decline for the week of 2½ to 3c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.					
No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
151	150¼	147¼	147¼	146¾	146¾

  

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
December delivery in elevator	129¼	128½	126½	126½	125¾ 125¾
March delivery in elevator	132¾	131¾	129¾	129¾	128¾ 128¾
May delivery in elevator	134¾	133¾	131¾	130¾	130 130¾

  

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
December delivery in elevator	132¾	132¾	131¾	130¾	130 130¾
M. delivery in elevator	137¼	136¾	135¾	135¼	134¾ 135¾
July delivery in elevator	136¾	136	134¾	134¾	134 134¾

Indian Corn advanced on the 10th inst. 1 to 1¼c. with country offerings small, some export business in negotiation, and covering by uneasy shorts. It is true that the weather was clear and cold and therefore favorable, but the smallness of the country offerings offset this. They were confined to a relatively few carlots. The movement in the Southwest and West was increasing, but in the central States feeders took whatever corn was offered. The movement in the central section may not get under way until the latter part of December. On the 12th inst. Chicago May was 13c. under Kansas City May and prices in general at Chicago dropped ½ to ¾c. Yet the weather was bad for husking. Other things outweighed that fact. Liquidation, if not very large, was rather persistent. The receipts were large in the West and Southwest. The weather was favorable. All this counted against the price. The receipts at Chicago, moreover, were over 300 cars, considerable of which came from further West. Near months were the weakest. Eastern shipment demand was poor and some reports indicated that the territory east of Chicago was underselling it. The increase in the visible supply of 146,000 bushels compares with a decrease last year of 607,000; total now 19,363,000 against 29,306,000 last year. The rainy weather in the north of the Argentine is beneficial to corn.

On the 13th inst. prices declined 3 to 3½c. with Buenos Aires lower, predictions of colder weather, and cash markets weaker. Receipts outside of Chicago were larger. On the 14th inst. the undertone was firm. Prices ended ½ to 1¼c. lower. Shorts covered. Country offerings to arrive were small. Receipts have not increased very noticeably. The Government weekly report was unfavorable. A bullish statement credited to James A. Patten was given on market was sold to a standstill and that a recovery was in sight. He is also said to have added that the Argentine surplus had been sold, that fresh supplies would not be available until next May or June, and that export possibilities for the United States might cause higher prices. To-day prices ended ¾ to 1c. lower, though at one time 1¼c. higher. Cash corn was ¼ to 1c. higher with old corn the firmest. Offerings were light early in the day. The country was evidently not anxious to sell. But later on there was very general realizing. Professionals were selling the market. That unearched long holdings. There was not a little selling of corn against purchases of oats. Export demand for corn was small. Argentine exports this week are likely to be large. The Iowa crop is estimated at 400,000,000 bushels or about 5,000,000 bushels more than on Nov. 1. Final prices show a decline for the week of 1¼ to 2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.					
No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
109¾	109¼	106¾	106¾	107 107¾	107¾

  

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
December delivery in elevator	88¾	88	85¾	85¾	85 86
March delivery in elevator	93¾	92½	89¾	89¾	89½ 90½
May delivery in elevator	96¼	95¾	92½	92½	92¼ 93¾

Oats advanced on the 10th inst. 1 to 1¼c. on an active speculative demand and encouraged, too, by the rise in corn, a good cash demand in oats and the firmness of the Winnipeg market. The demand at Chicago was broad and stimulating. Offerings were small except on advances. Cash premiums were very firm. Commission houses as well as local traders were good buyers. On the 12th inst. prices struck out on an independent course. Offerings were promptly taken. Prices advanced ½ to ¾c. net. This curious fact in the face of declining prices for other grain was due to what is considered the inherent strength of the position of oats. Visible supplies are more than 50% less than a year ago. The cash demand was persistent on a brisk scale. Premiums were strong. The United States visible supply decreased last week 923,000 bushels, against 2,612,000 last year. The total is now only 22,239,000 bushels against 45,676,000 a year ago. On the 13th inst. prices fell 1¼ to 1¾c. with other grain lower and liquidation general. On the 14th inst. the market advanced ¾ to 1c. on a good de-

mand from commission houses and short covering. Cash trade was good, with premiums firm.

To-day prices ended ½ to ¾c. lower, after active trading, with erratic fluctuations. An early advance reflected commission houses and professional buying; also a strong cash market and rather small offerings. Leading operators were buying oats against sales of corn. Later on, profit taking caused a reaction, partly in sympathy with a decline in other grain. The weather at the West was cold. Cash demand was moderate, but prices were steadily maintained. Country offerings were small. There is an expectation of a bullish Argentine official report on the condition of the oats crop in that country. Final prices show a rise for the week of ½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.					
No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
66-66¼	66-66¼	65-65¼	65¼-65¼	65¼-65¼	66-66¼

  

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
December delivery in elevator	52¾	53	51¾	52¾	51¾ 52¾
March delivery in elevator	55½	55¾	54½	54½	54½ 55
May delivery in elevator	57½	57¼	55¾	56¾	56¾ 56½

  

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
December delivery in elevator	61¾	61¾	60¾	61¾	61¾ 62
May delivery in elevator	64½	64½	63	63¾	63¾ 64
July delivery in elevator	63	63	61½	62	62 62¾

Rye advanced in company with other grain late last week, even if no export demand of consequence appeared to lend its support. The rise on the 10th inst. was nevertheless ½ to 1c. with December leading the rise. On the 12th inst. prices declined ½ to ¾c. in small trading and no export business. The American visible supply decreased last week 402,000 bushels, against a decrease of 231,000 in the same week last year. The total is now only 2,611,000 bushels against 12,688,000 a year ago. On the 13th inst. prices fell 1½ to 1¼c. in sympathy with other grain. Export business lagged. Selling was scattered. On the 14th inst. prices were unchanged to ¾c. higher. The strength of corn and bullish foreign advices on consumption abroad assisted the rise.

To-day closed ¼ to ¾c. lower, after opening higher. Offerings were small early in the day. There was some foreign inquiry. That helped the early rise. Foreign bids were nearer to the requisite basis for business. Berlin was rather firmer. But later in the day there was liquidation and traders sold on a decline in wheat. Final prices show a rise for the week, however, of ½ to ¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
December delivery in elevator	108	107¼	106¾	106¾	105¾ 107¼
March delivery in elevator	109¼	108¾	107¾	107¾	107¼ 109
May delivery in elevator	109	108¾	107¾	107¾	107¾ 109¾

Closing quotations were as follows:

GRAIN.	
Wheat, New York—	Oats, New York—
No. 2 red, f.o.b. 146¾	No. 2 white 66 @ 66¼
No. 2 hard winter, f.o.b. 142¾	No. 3 white 63 @ 65
Corn, New York—	Rye, New York—
No. 2 yellow 107¼	No. 2 f.o.b. 122¾
No. 3 yellow 104¼	Barley, New York—
	Malting as to quality 101 @ 101¾

  

FLOUR.	
Spring patents \$6.85 @ \$7.25	Rye flour, patents \$6.30 @ \$6.65
Clears, first spring 6.50 @ 6.75	Semolina No. 2, pound 4¼
Soft winter straights 6.15 @ 6.50	Oats goods 3.35 @ 3.40
Hard winter straights 6.60 @ 7.00	Corn flour 2.40 @ 2.45
Hard winter patents 7.00 @ 7.50	Barley goods
Hard winter clears 5.75 @ 6.40	Coarse 3.40
Fancy Minn. patents 8.20 @ 9.05	Fancy pearl Nos. 1, 2, 3 and 4 7.00
City mills 8.35 @ 9.05	

For other tables usually given here, see page 3307.

**WEATHER BULLETIN FOR THE WEEK ENDED DEC. 13.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 13, follows:

Much of the week was characterized by severe, wintry conditions in the West and Northwest, but near the close considerably warmer weather prevailed quite generally from the Rocky Mountains eastward, with abnormally high temperatures in the South and the middle Atlantic coast area. At the beginning of the period a marked depression was central over the middle Rocky Mountain States, with rapidly rising barometer and much colder weather to the northward. This storm, with increasing intensity, moved eastward to the Mississippi River, and thence northeastward over the Great Lakes, attended by rain or snow and high, shifting winds. Precipitation was general over the eastern half of the country, while snow was reported over a wide area comprising the Central and Northern States.

Following this storm high pressure, attended by much colder weather, advanced southward and eastward, reaching the west Gulf coast by the morning of the 8th and the Atlantic States on the following day. Freezing weather extended southward to the Gulf of Mexico and to Florida, and minimum temperatures from 20 deg. to slightly more than 30 deg. below zero were reported from first-order stations between the western Lake region and Rocky Mountains, with the zero line reaching north-central Illinois, southern Missouri, and southwestern Kansas. The lowest temperature reported from a first-order station was 32 deg. below at Havre, Mont., on the 8th. While extremely cold weather prevailed, the temperatures were not record-breaking for December, as the zero line in former years has reached as far South as North Carolina, Tennessee, Arkansas, and northwestern Texas in this month, with minima of 45 deg. to 50 deg. below zero in parts of the Northwest.

Chart 1 shows that the temperature for the week, as a whole, averaged near the normal over a considerable area of the Southeast, extending from the lower Mississippi Valley eastward, and also in much of the far Southwest. The weekly means were considerably above normal in the middle and north Atlantic areas, and slightly below normal in the Ohio Valley. In the central and northern trans-Mississippi States and western Lake region, however, there was a marked deficiency, especially in the area from Wisconsin and Lake Superior westward to the Rocky Mountains where the weekly means ranged from about 18 deg. to nearly 30 deg. sub-normal. The lowest temperatures reported for the week in Gulf coast sections ranged from 24 deg. to about 30 deg., except in extreme southern Texas, and in the Ohio Valley from 6 deg. to 10 deg. above zero. The record December minima for these sections, however, are 14 deg. to 20 deg. in the former and from -7 deg. to -15 deg. in the latter.

Chart II shows that precipitation was substantial to heavy, excessive locally, in the western Lake region, and from the Ohio Valley southwestward to the west Gulf area where the weekly totals ranged from about 1 inch to nearly 6 inches. The amounts were very light in the Southeast and in most of the Southwest, but were rather heavy in the far Southwest,

including Arizona and southern California. Elsewhere west of the Rocky Mountains, precipitation was mostly moderate. There was much cloudy weather over the eastern half of the country, particularly from the Ohio Valley northward, but over the western half considerable sunshine was reported.

Frequent rains over much of the eastern portion of the country, and the severe, wintry conditions over large areas of the middle West and Northwest, made a generally unfavorable week for outside operations and little farm work could be accomplished. Freezing weather in the South did more or less damage to tender vegetation and some harm to winter oats, but truck crops were not generally damaged in Florida, nor were the hardy varieties materially harmed in southern Texas. The cold caused considerable suffering among livestock over the central and northern portions of the western grazing areas, with shrinkage in some sections, but no general losses were noted.

During the period of severely cold weather winter grains in the interior valleys were largely unprotected by snow cover, but there was a good deposit in the Northern States between the Lake region and Rocky Mountains. The snow drifted badly, however, and country roads were mostly blocked which interfered with the marketing of farm products. Rains in the west Gulf area were beneficial, but the continued lack of moisture over much of the Southwest from the central Great Plains southward was detrimental. Showers were helpful in the far Southwest, while snow benefitted winter range conditions over considerable areas.

**SMALL GRAINS.**—Most of the Winter Wheat Belt was bare of snow during the period of cold weather and high winds blew most of the cover from the fields in the central-northern portion of the belt, but apparently the wheat plants were not materially injured. Some heaving was reported from alternate freezing and thawing in sections of the western lower Lake region, but, on the whole, the winter wheat crop continued in good condition everywhere, except in the more western and southwestern portions of the main producing area where further deterioration was noted because of continued lack of moisture. In the Southeastern States winter cereals show improvement since recent rains, and moisture during the week was beneficial in the west Gulf area, but over a belt from western Texas and eastern New Mexico northward to the west-central Great Plains the drought continued unrelieved. Snows were beneficial in the Rocky Mountain sections and Central Northern States. There was some harm by freezing to winter oats in the South.

**CORN AND COTTON.**—Husking and cribbing of corn were delayed or entirely suspended over the interior valleys because of stormy, wintry conditions. In Iowa, corn was blown down and deeply covered with snow drifting in from the open wheat fields. In the eastern belt there was too much moisture, with some reports of spoiling, and local loss by flooding of lowlands. In the more eastern States and in the Great Plains area cribbing is well advanced.

In the northwestern portion of the Cotton Belt the week was mostly unfavorable for gathering the small amount of cotton outstanding. The crop is about all picked in Arkansas, except in the eastern portion where considerable remains in the fields, while some is still out in western Oklahoma.

**MISCELLANEOUS CROPS.**—The much colder weather that overspread the Southeast the middle part of the week was very favorable for hog killing and much of this work was done. Winds cleared the range in Wyoming, but in other northern Rocky Mountain sections it was generally covered. Snows were favorable in eastern Colorado, but moisture is needed on the western slope of that State. Ranges are generally good in New Mexico, except in the southeast where they are bare. Desert pastures were improved in Arizona and new snow was beneficial in Utah. Livestock suffered considerably from the severe weather in the northern Great Plains, and some losses by freezing were reported from Montana; feeding is general in most of the great western grazing areas.

Much tender vegetation was killed in the South by the cold wave, but hardy truck escaped serious injury in most areas. Considerable tobacco was stripped in Kentucky during the week and stripping was progressing satisfactorily in Wisconsin. There was but little damage to sugar cane in Louisiana; gathering was well advanced, with good results generally and excellent from newer varieties. Lower temperatures benefitted citrus in Florida; progress of this crop in irrigated sections of Texas was very good. The gathering and shipping of oranges was in progress in many localities of California.

#### Weather in Agricultural Sections of Other Countries.

**ARGENTINA** (for week ending December 12).—Both the temperature and precipitation were moderate for the season, the week being slightly cool and mostly fair. The temperature in the corn and northern wheat zone averaged 72 deg., or 1 deg. below normal, and in southern wheat districts 68 deg., or 2 deg. below. The total weekly precipitation in the North was 0.6 inch, or 0.3 inch below normal; and in the South 0.1, or 0.5 inch below. Good harvest weather prevailed.

**AUSTRALIA** (for week ending Dec. 12).—Favorable harvesting weather in West Australia, with record yields in places; further rains in East Australia. Crops yielding better than anticipated and prospects improved.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**North Carolina.**—Raleigh: Temperatures above normal portions of week, but cold wave and freezing to coast on Friday and Saturday favorable for killing hogs. Little other farm work account wet soil, well soaked from rains of previous week. Wheat, oats, rye, and also cabbage and other hardy truck, doing well.

**South Carolina.**—Columbia: Winter cereals looking well, with good germination of late wheat, oats, and rye, despite unseasonable cold on 9th and 10th, but winter truck up-State damaged. Plowing and cereal planting retarded in north by wet soil. Considerable hog butchering.

**Georgia.**—Atlanta: Freezing temperatures to coast on Friday without damage to winter cereals, though truck was injured to some extent. Quite warm and showery at close of week. Many hogs killed. Plowing progressing slowly.

**Florida.**—Jacksonville: Unseasonably warm fore part, followed by freezing and below in west and north Friday. Truck not damaged and low temperatures benefitted citrus; fruit shipping active. Bean shipments reduced, but supply plentiful; moderate shipments of squash, peppers, and other truck. Oats fair to good, but damaged by dry weather. Strawberries poor; setting plants continued. Rain needed, except on lowlands of south.

**Alabama.**—Montgomery: Severe freeze to coast on 9th made fine hog-killing weather; large quantities of meat put away under favorable conditions. Fair middle of week; remainder showery. Little plowing and killing weather; large quantities of meat put away under favorable conditions. Fair middle of week; remainder showery. Little plowing accomplished. Sowing oats progressed slowly; those up somewhat injured by cold. Much tender vegetation killed in coast section; elsewhere all but hardest vegetation killed. Pastures mostly poor, but rain, subsequent to warm weather, favorable. Over 80% of satsuma orange crop shipped prior to freeze.

**Mississippi.**—Vicksburg: Mostly moderate precipitation at beginning of week and near close; cold wave Thursday, with below freezing to coast. Friday, damaged truck considerably. Progress of farm work poor to fair.

**Louisiana.**—New Orleans: Beneficial rains on 7th and near end of week. Freezing on 8-9th practically destroyed little remaining beans and okra, but main truck crops in southeast not damaged. Little damage to sugar cane; grinding well advanced with good results, and excellent from newer varieties; fall cane planting large. Oats doing well.

**Texas.**—Houston: Cold wave fore part of week, with hard freeze on 8th, except near lower coast; latter part unusually warm. Precipitation general, but more needed in western half and lower coast section. Freeze killed tender vegetation, except in lower coast sections, and damaged oats some, but did not injure hardy truck in south. Condition of pastures, wheat, and oats poor, but benefitted by precipitation. Progress and condition of citrus and truck in irrigated sections very good and shipments large.

**Oklahoma.**—Oklahoma City: Cold, with sunshine deficient; light to moderate rains in south-central and east, but little or none in north-central and west. Farm work mostly suspended. Some cotton still in fields in west. Wheat fair to good condition, but deteriorating in west where rain badly needed. Pastures fair to good.

**Arkansas.**—Little Rock: Cotton about picked, except in east portion where considerable still in fields; picking slowly, due to cold, wet weather, and some not open. Rice threshing about completed. Some plowing. Wheat, winter truck, meadows, and livestock in good condition. Oats damaged in some localities by hard freeze on 8-9th.

**Tennessee.**—Nashville: Although temperatures ranged from mild to much below freezing, all grains coming fairly well and clover continues to improve. Much depends on heavy frosts and cold weather for gathering late corn. Cotton about all in, but an occasional field continues unpicked.

**Kentucky.**—Louisville: Marked extremes of temperatures. Wheat apparently but little injured by severe freeze and thaw. Corn gathering slow progress; delayed by cold wave and frequent showers; needs 10 days of fair weather to finish. Considerable tobacco stripped.

## THE DRY GOODS TRADE.

New York, Friday Night, Dec. 16 1927.

Further improvement is noted in most divisions of the textile markets and, at the same time, confidence in the future seems to be more general. Following the completion of the Alexander Smith & Sons Carpet Co.'s auction late last week, the company issued its price lists which are guaranteed until March 1 1928. Buyers seem pleased with this procedure, as it gives them January and February to dispose of the merchandise purchased at the sale. During the five days the auction was in force, the Smith Co. disposed of 96,120 bales of rugs and carpetings for \$5,372,710. Retail interest in the goods has been most encouraging and it is planned to stage special sales throughout the country between Jan. 15 and Feb. 1, featuring the auction merchandise. Regarding silks, sentiment is a little better, and it is now believed that the worst of the recent unsettled conditions is pretty well over. Although primary markets are still unsteady in sympathy with the political disturbances in China, domestic sales of the finished fabric are slowly improving and it is expected that distribution will increase perceptibly when the holidays are out of the way and retailers divert their interest to Spring fabrics. Statistics were published this week covering the position of rayons wherein it was shown that while imports for the ten months ending October 1927 compared with the corresponding period in 1926 increased 50%, consumption for the same period was 66½% higher. Furthermore, it was claimed that stocks were not much in excess of a single month's consumption on the basis of seasonal distribution.

**DOMESTIC COTTON GOODS.**—Schedules providing for a more drastic curtailment of production, and a 10% wage reduction by the Amoskeag Manufacturing Co. have succeeded in stimulating slightly better buying activities this week. News of reduced mill output have been reaching the local market in increasing numbers. Naturally this improves the technical position of the trade and it will only be a question of time before the mill action definitely bears fruit. Concerning the wage cut of the Amoskeag Co., which follows similar reductions made by other mills, it will affect over 10,000 employees and save the company about \$1,000,000 a year. During the week a number of lines were either priced or re-priced for 1928. Napped goods for the cutting up trades were named for next year by many of the Southern and Eastern manufacturers. Quotations were the same as those previously in effect, but the delivery months differed according to the mills—some extend from March to July, while others cover through September. Various cutters have placed good sized orders for specialties and others are looking over the new lines to select their probable needs. On the other hand, some of the leading producers of wide sheetings, sheets and pillow cases instituted lower prices covering the first quarter of 1928. Regarding raw cotton prices, although tending to ease off the earlier part of the week, a firmer undertone developed following Wednesday's Census Bureau's consumption report which turned out to be much better than expected. The consumption of cotton for November amounted to 625,680 bales which was larger than in October this year as well as in any previous November. The total compares with 612,935 bales in October and 583,746 bales during November last year. Print cloths 28-inch 64 x 64s' construction are quoted at 6¼c., and 27-inch 64 x 60s' at 5½c. Gray goods in the 39-inch 68 x 72s' construction are quoted at 8¾c., and 39-inch 80 x 80s' at 10¼c.

**WOOLEN GOODS.**—Woolen and worsted markets developed a little more animation this week, even though they are still between season. Statistically the industry continues in an excellent position. Probably the most important developments were the price advances, named by the leading producers, on Spring lines. The reasons given for this action have been the steady upward movement of wool and yarn costs which have proportionately reduced mill profits. Thus far, buyers have not presented resistance to the mark-ups and mills state that their Spring business has been quite satisfactory. Recently some of the larger purchasers, such as catalogue houses, chain stores, etc., have been very active. It is believed that the advances in Spring prices will pave the way for a higher Fall season. Some of the mills are showing their Fall overcoating lines now, prior to the official opening which is expected after the turn of the year.

**FOREIGN DRY GOODS.**—Linen markets continue about unchanged from the previous week. Business is more or less irregular, although it is considered usual at this pre-holiday period. However, factors remain relatively optimistic regarding the future and point with satisfaction to the low condition of their stocks. Naturally, they do not look for any startling spurt in business after the turn of the year, but rather for a steady improvement. They recognize that there are many adjustments to be made and poor trade practices to be eliminated before any decided betterment can be witnessed. Of course, this does not apply to all linen fabrics, it being principally a problem of the household section. Burlaps are firmer, especially in primary markets. Locally buyers are quite active covering their December to March requirements. Light weights are quoted at 7.40 to 7.60c., and heavies at 11.25c.

State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3088 of the "Chronicle" of Dec. 3. Since then several belated November returns have been received, changing the total for the month to \$103,030,560. The number of municipalities issuing bonds in November was 454 and the number of separate issues 641.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists municipal bond sales for various locations like Ada, Okla., Alameda Co., Calif., Albany, N. Y., etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Continues the list of municipal bond sales for various locations like Cumberland, Md., Cushing, Okla., Cuyahoga Falls, S. D., etc.

Page	Name	Rate	Maturity	Amount	Price	Basis	Page	Name	Rate	Maturity	Amount	Price	Basis	
2989	Jones County, Miss.	4 1/2		75,000	101		2847	Payette, Idaho	4 3/4	1929-1948	751,000	97.75		
2969	Kanawha S. D., W. Va.	5	1928-1947	250,000	100	5.00	2847	Peekskill, N. Y.	4	1928-1947	239,282	100.08	3.99	
2844	Keansburg, N. J.	5 1/2		113,000	101.25	5.39	2971	Pender County, No. Caro	4 3/4	1943	10,000	100	6.00	
3092	Kenmore, N. Y. (2 iss.)	5	1928-1941	245,000	102.13	4.32	2971	Perkins County, Neb.	6	1928-1957	250,000	102.13	4.57	
3231	Kenton S. D., Okla.	5	1928-1947	5,000	101.10	5.30	3095	Perry Twp., Ohio	4 3/4	1928-1937	40,000			
2562	Kinderhook S. D. No. 2, N. Y.	4 1/2					2971	Philadelphia S. D., Pa.	4	1938-1957	2,000,000	101.03	3.93	
2705	Klamath County, Ore.	4	1932-1946	253,000	101.49	3.84	2706	Phillipsburg, N. J.	4 1/2	1929-1967	599,000	100.22	4.22	
2844	Klamath Falls, Ore.	5 1/2	1937	68,648	100.27	5.22	2847	Phoenix, Ariz.	4 1/2	1929-1950	407,000	100.03	4.40	
2844	Labetta County, Kan.	4 1/2	1929-1938	70,000	100.71	4.12	2707	Phoenix, Ariz.	4	1951-1956	108,000	100.03	4.40	
2969	Lackawanna, N. Y.	4 1/2	1928-1954	812,600	100.86	4.14	2707	Picayune, Miss.	6	1929-1938	80,000			
2705	Lafayette S. D., Ind.	4 1/2	1936-1948	250,000	107.52	3.80	2707	Penal County Elec. Dist.						
3093	Lake Fern Spec. Rd. & Bridge Dist., Fla.	6	1937				3233	Plantfield, N. J.	4 1/2	1929-1947	95,000			
3231	Lakewood, Ore.	6	1930-1957	300,000	96	6.35	2707	Plant City, Fla. (2 issues)	6	1928-1937	35,000	102.63	5.47	
2705	Laramie County S. D.	5	1937	10,000	101.25	4.83	2847	Plant City Spec. R. & B. Dist., Fla.	6	1930-1957	120,000	99.05	6.10	
2705	Larchmont, N. Y. (2 iss.)	4.20	1928-1966	70,000	100.66	4.13	2707	Plymouth, Mich. (2 iss.)	4 1/2	1928-1941	34,000	101.37		
3093	Laredo, Tex. (3 issues)	5		18,000	100	5.00	2847	Polk County S. D. No. 13, Minn.	4 1/2	1932-1947	20,000	100	4.25	
2969	Lawrence County, Tenn. (3 iss.)	4 1/2	1942-1952	100,000	100	4.50	2707	Pomeroy Sch. Dist., Ohio	4 1/2	1929-1938	20,000			
3093	Lasara Ind. S. D., Tex.	5	1928-1937	25,000			2971	Pontiac, Mich. (3 iss.)	4 1/2	1928-1957	420,000	101.77	4.09	
2845	Leeds, Ala.	5	1954	23,000	99.92	6.01	2847	Pontiac, Mich.	4 1/2	1928-1932	60,000	100.52	4.33	
2845	Lewisburg S. D., Pa.	5	1947	117,000			2847	Poole S. D., Neb.	6	1937-1947	13,500			
3093	Lewis County, Tenn.	5 1/2	1930-1947	47,000	100.53	5.42	2707	Portage School Dist., Pa.	4 1/2	1947-1957	50,000	102.76	4.77	
3093	Liberty, N. D.	5 1/2	1931-1945	427,000	100	5.50	3095	Port of Astoria, Ore.	5	1946	100,000	100	107.64	4.62
3093	Lincoln Lake Dr. D., Ill.	5 1/2	1928-1947	1,000,000	102.36	3.96	2707	Port Clinton, Ohio (2 iss.)	5 1/2	1929-1932	20,000	102.38	4.27	
2845	Littleton, Colo.	4 1/2		75,000			2847	Port Jervis, N. Y.	4 1/2	1929-1938	59,665	100.14	4.23	
2845	Lodi, N. J.	4 1/2	1929-1965	276,000	101.58	4.64	3095	Portage Co., Ohio	4 1/2	1938-1942	2,000,000	100.76	4.16	
2845	Lodi, N. J.	4 1/2	1928-1937	146,000	103.70	4.78	3095	Pottawamie Co., Iowa	4 1/2	1929-1958	719,300	101.12	3.86	
2845	Lodi, N. J.	4 1/2	1928-1943	114,000	100.66	4.64	3234	Princeton, Ill.	6	1929-1937	38,500	100	6.00	
2969	Logan County, O.	6	1928-1932	7,200	103.56	5.01	3234	Princeton, Ill.	6	1929-1937	38,500	100	6.00	
2705	Long Beach, N. Y.	6	1928-1937	220,000	100.03	5.98	2847	Pueblo, Colo.	4	1942-1947	325,000	100	4.00	
2969	Louisville, Miss.	5	1930-1939	100,000			2707	Putnam County, N. Y.	4 1/2	1928-1947	39,000	101.60	4.03	
2969	Luzerne County, Pa.	4 1/2	1930-1939	1,000,000	101.61	3.95	2847	Quay County, New Mex.	5 1/2	1929-1952	27,400			
3230	Lynwood, Calif.	5	1928-1960	50,000	100	3.00	2971	Quincy, Mass.	3 3/4	1928-1937	250,000	100.67	3.61	
2705	McGehee Sp. S. D., Ark.	5	1938	20,000	100	5.00	2707	Racine, Wis.	4 3/4	1928-1957	1,046,000			
2969	McNairy County, Tenn.	5		72,000			2847	Ralston, Okla.	6	1930-1939	5,000	100.50	5.92	
3093	Macon County, Ala.	6	1932	745,000			2847	Ralston, Okla.	6	1930-1939	5,000	100.50	5.92	
3093	Madison, Wis. (3 iss.)	4 1/2	1928-1947	635,000	103.63	4.06	2707	Ravenswood N. W. Dist. No. 1, Calif.	6	1928-1944	30,000	100.11	5.98	
3093	Madison County, Ind.	4 1/2	1929-1938	50,000	102.66	3.98	2972	Rawlins Pav. Dist. No. 3, Wyo.			8,000	100.00		
2845	Madison County, Tenn.	4 1/2	1947	335,000	101.91	4.63	2847	Reading, Pa.	4 1/2	1933-1957	222,000	103.86	3.94	
2563	Madison Twp., O.	5 1/2	1928-1932	15,000	102.40		2848	Ricecland, Minn.	4	1928-1947	20,000	100	4.00	
2845	Malheur Co. S. D. No. 8, Ore.	5	1930-1939	15,000	101.33	4.80	3095	Richmond, Calif.	5	1931-1944	44,000			
2845	Malverne, N. Y. (2 iss.)	4.20	1928-1946	90,000	100.88	4.13	3095	Richmond, Calif.	5	1928-1941	120,750	102.81	4.25	
3232	Manatee, Fla.	6	1937	50,000	97	6.40	2848	Richwood, J.	4 1/2	1928-1937	10,000	101.52	4.43	
3093	Mangum, Okla. (2 iss.)	5 1/2	1929-1935	122,000	100.02		2848	Rico, Colo.			780,000			
2845	Mansfield, Mo.	4 1/2	1932-1947	48,000	100	4.50	2848	Ridgewood Twp. S. D., N. J.	4 1/2	1928-1957	423,000	102.96	4.22	
3232	Marceline, Mo.	5	1928-1937	5,000	100.26	4.95	3095	River Rouge, Mich.	4 1/2	1928-1937	75,000	101.10	4.27	
3093	Marina S. D., Calif.	5 1/2	1930-1957	23,000	100	5.50	3234	Roanoke Rapids, N. C.	5	1928-1957	15,000	101.02	4.90	
2969	Marked Tree, Ark.	5 1/2	1930-1944	15,000	101.26	5.33	3095	Rochester, Minn.	3.95	1931	2,000	100	3.95	
2705	Marshall, N. Caro.	5 1/2	1957	100,000	101.25	5.16	3095	Rockville Centre, N. Y. (2 issues)	4.10	1928-1954	145,000	100.33	4.01	
3093	Martin, Tenn.	5 1/2	1928-1942	750,000	101.80	3.60	2564	Rocky River, O. (3 iss.)	4 1/2		97,500	100.45		
2705	Massachusetts (State of)	4	1943-1947	250,000	101.80	3.60	2707	Rocky River, O. (2 iss.)	4 1/2		13,700	100.90		
2705	Massachusetts (State of)	4	1943-1947	250,000	101.80	3.60	2972	Rocky River, O.	4 1/2	1929-1937	62,350	102.91		
2563	Massena S. D. (No. 1, N. Y.)	4 1/2	1928-1957	300,000	103.26	4.21	2707	Rocky River, O. (3 iss.)	4 1/2	1929-1933	117,200	100.35	5.21	
3232	Meadville, Pa.	4 1/2	1942-1957	415,500	100.50	4.44	2848	Roseau County, Minn.	5 1/2	1928-1946	90,000	100.40		
2705	Menard, Texas	6		30,000			3095	Roselle S. D., N. J. (2 issues)			320,000	100		
3094	Miami Ind. S. D., Tex.	5	1928-1951	48,000	105.66	4.36	2972	Rural Valley, Pa.	4 1/2	1928-1945	9,000	100	4.50	
2705	Middletown S. D. No. 17, N. Y.	5	1928-1931	12,000	100.72	3.72	3095	Russell, Iowa	4 1/2	1929-1940	4,500	101	4.34	
2845	Milner, Mass.	4	1927-1956	750,000	100	5.00	2848	Rutherford S. D., N. J.	4 1/2	1929-1950	190,600	100.20	4.24	
3232	Mineral Wells, Tex.	5	1928-1931	2,300			2972	St. Clair Shores, Mich.	4 1/2	1929-1933	210,000	100.60	4.35	
2970	Minerva, O.	6		225,000			3095	St. John Co. S. D. No. 2, N. D.	5 1/2	1930-1944	30,000	99.10	5.62	
3094	Monroe Co., Fla. (2 iss.)	5	1930-1953	100,000	108.90	4.22	2565	St. Joseph, Mo. (2 iss.)	4 1/2	1933-1947	150,000	104.03	4.13	
3230	Montebello S. D., Calif.	5	1928-1938	22,000	102.55	4.48	3095	St. Joseph, Mo.	4 1/2	1932-1947	304,000	103.97	4.10	
3094	Monterey, Calif.	5	1929-1934	48,000	100.75	4.10	3095	Salem, Ore.	6	1937	75,340	105.67	5.25	
2705	Montgomery, Pa. (2 iss.)	4 1/2	1929-1954	120,000	101.96		2707	Savannah, Ga.	4 1/2	1928-1938	550,000	102.66	3.98	
2705	Montgomery County, N. Caro. (2 iss.)	4 1/2		7,000			3095	Schenectady, N. Y. (8 issues)	4	1928-1947	478,000	100.94	3.86	
3094	Montgomery Co. S. D., Texas	6	1932	9,000	100	6.00	3096	Sebekia Ind. S. D. No. 36, Minn.			430,000	103.33	3.71	
3232	Montross, Colo.	5	1929-1938	11,200	102.80	3.98	2848	Seminole, Okla.	4 1/2	1928-1937	168,650	100.40	4.43	
2970	Morgan County S. D., No. 3, Colo.	4 1/2	1937-1943	29,000	100	4.25	2972	Shaker Heights, O.	4 1/2		482,000			
2705	Morrisville S. D., Mo.	5		25,000	100	5.00	2972	Shawnee, Okla.	4 1/2	1929-1933	148,000	100.18	4.20	
3094	Mount Airy, N. C.	5	1932-1957	125,000			3096	Shelby County, Ia.	4 1/2	1928-1932	17,500			
2706	Mount Morris S. D., Mich. (2 iss.)	4 1/2		76,000			2848	Shelby County, O.	4 1/2	1928-1936	5,100	100.19	4.98	
2563	Mountain Lakes, N. J.	4 1/2	1928	102,000			2565	Sinking Springs S. D., Pa.	4 1/2	1937-1957	27,000	106.60	4.05	
2970	Muskegon, Mich.	4 1/2	1928-1937	50,000	100.32	4.18	3096	Sitka, Alaska	6		25,000			
2846	Myrtle Point, Ore.	5	1929-1942	29,000	100.86	4.87	2707	Somerset County, Pa.	4 1/2	1942-1957	266,000	100.81	4.15	
2846	Myrtle Point, Ore.	5	1930-1939	10,000	100.51	4.92	2972	South Orange, N. J.	4 1/2	1928-1948	262,000	100.82	4.18	
2846	Myrtle Point, Ore.	6		16,055	103.05		2972	South Orange, N. J.	4 1/2	1928-1967	262,000	100.82	4.18	
2846	Nahunta Sch. Dist., Ga.	4 1/2		15,000	104.62		2972	South Orange, N. J.	4 1/2	1928-1937				

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2849.	West Long Branch S. D., N. J.	4 1/2	1947	49,500	-----	-----
2708.	Westwego, La.	4 3/4		20,000	102.15	-----
2973.	Wheatland, Wyo. (2 iss.)	4 1/2	1937-1967	47,000	100.30	-----
2708.	Wichita Falls, Texas	4 3/4		2,000,000	-----	-----
2566.	Wildwood, N. J.	5	1928-1942	173,000	101.22	4.79
2849.	Williamson Co., Tenn.	4 1/2	1939-1957	50,000	101.68	4.35
3097.	Wilmington, Del.	4	1932-1941	200,000	100.27	3.95
3097.	Wilmington, Del.	4	1932-1936	25,000	100.00	4.00
2566.	Winnetics, Ill.	4	1932-1945	263,000	100.48	3.94
3097.	Winslow, Ill.	5		2,000	-----	-----
2849.	Winslow Twp., Pa.	4 1/2	1933-1942	17,000	104.35	3.98
2849.	Winters Joint H. S. D., Calif.	5	1942	25,000	103.52	4.68
2708.	Woodcliff Lake, N. J.	5	1928-1934	21,000	100.54	4.85
2849.	Woodland, No. Caro.	6		15,000	103.66	-----
3097.	Wyandotte, Mich. (4 iss.)	4 1/2		129,900	102.52	-----
2849.	Wyoming Co., N. Y.	4	1934-1946	130,000	101.02	3.90
2849.	Yates, N. Y. (2 issues)	-----		56,000	-----	-----
2973.	Youngstown, N. Y. (2 iss.)	5		5,000	100.34	-----
3097.	Zellenople, Pa.	4 1/2	1934-1949	16,000	104.12	4.10

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2974.	New Brunswick (Prov. of) (2 issues)	4 1/2	1947	1,800,000	101.56	4.38
2974.	Nicolet, Que.	5	1928-1967	35,000	99.55	-----
2850.	North Vancouver B. C.	5	1937	16,000	99.53	5.01
2850.	Prince Edward Island (Province of)	4 1/2		60,000	98.77	4.60
2709.	St. Catharines, Ont. (2 iss.)	4 1/2	10-15 year	246,000	97.09	4.85
3098.	St. Jovite, Que.	5	1928-1967	40,000	99.09	5.08
2566.	St. Tite, Que.	5	25-year	53,900	99.67	5.03
2709.	Salaberry de Valleyfield, Que.	5	1928-1959	50,000	99.77	5.03
2974.	Saskatchewan (Prov. of)	4	1957	1,330,000	91.65	4.53
2709.	Saskatchewan S. Ds., Sask.	-----		36,500	-----	-----
2850.	Saskatchewan S. Ds., Sask.	-----		35,700	-----	-----
2974.	South Vancouver Dist., B. C. (3 issues)	5 1/2	10-30 years	55,985	-----	-----
3098.	Timmins, N. B. (5 iss.)	5 1/2	1928-1957	224,000	106.85	-----
2709.	Vancouver, B. C. (4 iss.)	4 1/2	1942-1967	1,135,000	97.27	-----
2850.	Windhorst, Saskatchewan	6	1942	5,000	-----	-----
2974.	Winnipeg, Man.	4 1/2	1937-1957	2,325,000	99.57	4.53

Total amount of debentures sold during November \$62,835,294.

CANADIAN SALES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2850.	L'Enfant Jesus, Que. (July)	5	1928-1948	40,000	98.96	-----
2850.	Riviere du Loup, Que. (Oct.)	5	1967	100,000	102.82	4.76

Total bond sales for November (454 municipalities, covering 641 separate issues) \$103,090,560

d Subject to call in and during the earlier years and to mature in the later years. k Not including \$18,738,000 temporary loans. r Refunding bonds. y And other considerations. \* But may be redeemed two years from date of issue.

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2844.	Hawaii (Territory of)	4 1/2	1932-1956	\$2,750,000	106.06	3.99
2844.	Hawaii (Territory of)	4 1/2	1937-1947	250,000	107.22	3.99

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2843.	Freehold S. D., N. J. (Oct.)	-----		\$90,000	-----	-----
2703.	Fuquay Springs, No. Caro. (July)	5 1/2		150,000	-----	5.74
2843.	Fulton Co., Ind. (Oct.)	4 1/2		24,000	-----	-----
2972.	Shawnee, Okla. (March)	-----		482,000	-----	-----

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2841.	Alva, Okla. (Sept.)	4 1/2		60,000	100.01	-----
2965.	Aransas County, Texas	5 1/2	1932-1967	250,000	101	-----
2841.	Belfast Water Dist., Me. (Sept.)	4	1928-1947	150,000	99	3.99
2841.	Bridgeport Twp. S. D. No. 2, Mich. (Apr.)	5	1928-1939	12,000	-----	-----
2702.	Brownstown S. D., Pa.	6	1928-1933	6,000	100	6.00
2842.	Callaway, Neb. (Oct.)	-----		20,000	-----	-----
2842.	Canton, Miss. (Aug.) 2 issues	5	1929-1938	69,000	100.43	4.95
2702.	Central Lake Twp. S. D. No. 1, Mich. (June)	5	1928-1957	40,000	100	5.00
2842.	Cheyenne, Okla. (Aug.)	6		15,000	-----	-----
3222.	Clarke Co., Wash. (Aug.)	4 1/2	1928-1957	75,000	-----	-----
2842.	Cornplanter Twp. S. D., Pa. (Sept.)	4 1/2	1929-1948	25,000	102.38	4.23
2842.	Crosby, No. Dak.	7		5,000	100	7.00
2732.	Cuyahoga County, Ohio (6 issues)	4 1/2	1928-1936	154,187	100.26	4.19
2843.	East Liverpool, Ohio	4 1/2	1929-1933	25,020	100.34	4.40
2703.	Fallon County S. D. No. 33, Mont.	6	1937	1,500	100	6.00
2967.	Ferndale, Pa.	4 1/2	1932-1944	15,000	102.88	4.17
3230.	Galena Village S. D., Ohio (June)	4 3/4	1938-1946	49,100	101.57	-----
2704.	Gray County, Texas	5 1/2	1928-1957	400,000	105.25	-----
2704.	Grove City, S. D., Pa.	4		50,000	100.01	-----
2794.	Hammond Irr. District, Mont. (2 issues)	6	1937	r28,500	100	6.00
2968.	Hartington, Neb.	4 1/2	1937-1947	r18,000	100	4.50
2844.	Hervey, N. Dak. (June)	5 1/2	1929-1947	20,000	102.25	5.07
2734.	Hastings, Minn.	5	1928-1942	7,500	100	5.50
2704.	Haywood S. D., Calif.	5	1932-1957	72,000	109.55	4.22
2842.	Howell, Mich.	4 1/2	1929-1943	50,000	101.92	4.25
2969.	Jackson Co., So. Dak.	4 3/4	1931-1948	215,000	-----	-----
2704.	Jefferson County S. D., Fla. (2 issues)	6		85,000	-----	-----
3231.	Lakewood, Ohio (4 issues) (Sept.)	5	1929-1937	7,272	100.75	-----
2705.	Long Beach, Ind.	5	1932-1951	20,000	100.50	4.95
3231.	Macomb Co., Mich. (Oct.)	5 1/2	1929-1942	1,580,000	-----	-----
2705.	McDonald, Kan.	5	1928-1937	10,199	100	5.00
3093.	Magee, Miss. (Sept.)	6	1952	75,000	107.42	5.25
2705.	Mason-Tazewell Drainage District, Ill. (Sept.)	5 1/2	1928-1937	158,000	100	5.50
2969.	Mayfield Com. S. D., No. 10, N. Y. (April)	6	1928-1945	3,600	100	6.00
3232.	Medina Co., Ohio (Sept.)	5 1/2	1928-1936	71,261	104.67	4.40
2706.	North Tarrytown, N. Y.	5		8,000	100	5.00
2706.	Old Forge S. D., Pa. (May)	5	1932-1942	185,000	100.12	4.97
2707.	Otay Sch. Dist., Calif.	5.13	1936-1942	7,000	102.50	5.22
2706.	Penbrook, Pa. (Sept.)	4 1/2	1928-1956	35,000	100.07	4.49
2847.	Pine Valley S. D., Calif.	6	1928-1933	3,000	101.75	5.45
2848.	Rosendale, N. Y. (July)	5	1928-1936	9,000	100.60	4.86
2848.	Sackets Harbor, N. Y. (June)	4 3/4	1928-1957	15,000	102.09	4.55
2707.	Saluda County, So. Caro.	4 1/2		54,000	101.71	-----
3235.	Skagit Co., S. D. No. 22, Wash. (Oct.)	5	1929-1931	6,000	100	5.00
2848.	St. Cloud, Fla.	6	1928-1937	77,000	95	7.10
2972.	Snyder Twp. S. D., Pa. (Aug.)	4 1/2	1947-1957	d20,000	104.13	4.26
2707.	South Fork, Pa.	4 1/2	1939-1957	25,000	105.44	4.09
2973.	Waterloo, N. Y. (Sept.)	6	1928-1931	1,600	-----	-----
2849.	Watertown, So. Dak.	4 1/2		34,000	100	4.50
3236.	Winslow Twp. S. D., Pa. (June)	5		30,000	-----	-----
2708.	Wyandotte County, Kan. (June)	4 1/2	1928-1946	20,000	100.21	4.23
2708.	Wyandotte County, Kan. (June) 2 issues	4 1/2	1928-1942	134,400	101.80	-----

All of the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month \$118,742,403.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2973.	Alberta (Prov. of)	4	1957	1,850,000	91.92	4.41
2974.	Canada (Dominion of)	4	3 years	r45,000,000	100	4.00
2974.	Crystal Beach, Ont.	5	1928-1937	35,535	97.50	6.01
2850.	Cudworth, Sask.	5 3/4	1928-1942	11,000	-----	-----
2709.	Etobicoke Twp., Ont.	5	30-inst.	110,000	100.15	-----
2709.	Forest Hill, Que.	5	30-inst.	50,000	99.70	5.04
2974.	Fort Frances, Ont. (2 iss.)	5 1/2	1928-1947	91,074	103.18	5.10
2850.	Les Escumains, Que.	5 1/2	1947	18,100	-----	-----
2974.	Montitoba (Prov. of)	4	1957	3,000,000	92.65	4.45
2709.	Montitoba D. Dist., Can.	4 1/2	30-year	45,000	96.90	4.69
2974.	Merriton, Ont.	5 1/2	1928-1942	60,000	103.37	-----
2974.	Middleton, Nova Scotia.	5	1947	16,500	100.56	4.95
2850.	Montreal, Que. (2 iss.)	4 1/2	1947-1967	5,100,000	99.52	4.51

NEWS ITEMS

Alabama (State of).—Municipal and County Bond Act of 1927.—The 1927 Legislature enacted a law which was approved Sept. 10 1927, repealing old legislation affecting the issuance of county and municipal bonds and substituting more thorough provisions regarding the method of issuing, refunding and retiring county and municipal bonds. Section 6 of the Act, naming the purposes for which municipalities (not including counties) may issue bonds, reads:

SECTION 6. *Objects and Purposes for Which Bonds May Be Issued.*—All municipalities shall have full and continuing power and authority within the limits of the Constitution now in effect or that may be hereafter provided, to issue and sell bonds, when such issue is authorized by the election herein provided for, for the following named purposes, to-wit: 1. For the purpose of construction of public buildings, sewers, streets, alleys, bridges and public school houses and buildings and to purchase or acquire water-works and light plants, or to construct the same, or to provide the same by purchases and improvements or by improvement alone. 2. For the purchase of real estate necessary for any improvement authorized by law, or for the site for any building or improvement to be used for public purposes. 3. For extending, enlarging, improving, repairing or securing the more complete use of an enjoyment of any building or improvement owned, purchased or constructed by the municipality, for equipping and furnishing the same. 4. For the erection of crematories or garbage disposal plants and refuse matter. 5. For the construction of streets and sidewalks, and for the repairing or improving of any street, or sidewalk or other public highway; for opening, widening and extending any street or public highway. 6. For purchasing or condemning any land necessary for street or highway purposes, and for improving the same by paying any portion of the cost of such improving. 7. For the erecting of infirmaries, hospitals, pesthouses, or for rebuilding, extending, enlarging or repairing same. 8. For erecting prisons, workhouses, police stations, houses of refuge and correction. 9. For erecting market houses and providing market places. 10. For erecting city or town halls and public offices; public school houses and buildings to be used in connection with same; for the erection and establishment of public auditoriums, and other buildings for public meetings and for the purpose of rebuilding, extending, enlarging, repairing and equipping and furnishing the same. 11. For acquiring, providing or constructing water works, to supply water to such municipal corporations, or to the inhabitants thereof, and for the purpose of repairing, improving, extending or enlarging such water works system. 12. For the purpose of repairing, improving, and maintaining water works to supply water to the municipal corporations, or to the inhabitants thereof. 13. For acquiring, providing or constructing lighting plants for supplying light to the municipality or to the inhabitants thereof. 14. For the purpose of repairing, improving, and maintaining lighting plants for supplying light to the municipality or to the inhabitants thereof. 15. For purchasing or providing grounds for cemeteries, or for enclosing, improving or embellishing the same; for building crematories and public burial vaults. 16. For the construction of sanitary and storm water sewers or drains, sewerage plants, filtration beds, and for the purpose of acquiring land or right of way for such purpose. 17. For establishing free public libraries and reading rooms. 18. For the establishment of public baths. 19. For improving any water course of water front, for constructing docks, wharves, landings, levees and embankments within the limits of the municipality and for the purpose of protecting a city from the encroachments of streams and rivers. 20. For the payment of obligations arising from emergencies, resulting from epidemics or floods or other forces of nature. 21. For the purchasing or condemning of the necessary land for parks, boulevards and public places; for improving or completing the same, or for acquiring additional land for parks, boulevards or public places. 22. For constructing or repairing viaducts, bridges and culverts, and for purchasing or condemning land necessary therefor; for the purpose of constructing bridges or tunnels over or under any railroad track, or for the abolition of grade crossings, and for the purpose of paying for damage caused to abutting property owners by the construction of any one of the improvements named in this subdivision. 23. For erecting any building necessary for a fire department, for the purchase of fire engines, fire boats, or fire equipment; for constructing water towers, reservoirs and cisterns, or for paying the cost of placing underground the wires or other signal apparatus of any fire department. 24. For the purpose of providing for the payment of any obligations of any municipal corporation, whether arising from administration or from the acquisition of any property for public use or the construction of any improvement or otherwise, or whether said obligations shall have matured or not at the time of said issue. 25. For the payment of any deficiencies in the revenue of any municipal corporation; for the funding of floating debts, and for such other purposes as may be authorized by law or by the charter of any municipal corporation. 26. For the purpose of providing any money or moneys deemed necessary by the governing body to provide for the administration of the city to the expiration of the fiscal year. 27. For constructing, establishing, or acquiring abattoirs and the necessary land upon which to operate same. 28. For the erection of public comfort stations. 29. For any other purpose for which it is authorized by law to expend money.

Section 24 names the purposes for which county bonds may be issued as follows:

SECTION 24. *Purposes and Objects for Which Bonds May Be Issued.*—All counties shall have full and continuing power and authority within the limits of the Constitution now in effect or that may be hereafter provided to issue and sell bonds, when such issue is authorized by the election herein provided for, for the following named purposes, to-wit: 1. To purchase and acquire or construct court houses, jails, poorhouses, hospitals, asylums for the insane, tuberculosis sanatoriums, workhouses, and houses of correction, and other public buildings. 2. For the purchase of real estate for any improvement authorized by law, or for the site for any building or improvement to be used for public purposes. 3. For extending, enlarging, improving, repairing or securing the more complete use of and enjoyment of any building or improvement owned, purchased, or constructed by the county and for equipping and furnishing the same. 4. To fund floating debt. 5. To acquire land for county parks and improve the same. 6. To provide for the purchase or the original construction and improvement of highways and bridges, whether such bridges are wholly within the county or are across streams, waters, swamps, overflowed, submerged or inundated lands or lowlands, lying partly within the limits of another county. 7. For the purpose of providing for the payment of the whole or any part of the cost of the acquirement, construction, extension, improvement, repair or reconstruction of dikes, levees, embankments, seawalls or other protection against seas, storms and floods or the encroachment of streams, rivers,

waters or seas, and the whole or any part of the cost of draining, filling, elevating or reclaiming swamps or submerged, inundated or overflowed lands or lowlands located within the limits of such county, and for the purpose of constructing sanitary and storm sewers within the limits of said county. 8. For any other purpose for which it is authorized by law to expend money.

The Act prescribes the method of holding elections on county and municipal bond issues, and provide that a majority of the voters must approve the bonds before they may be issued. However, the issuance of refunding bonds not to exceed the amount of bonds refunded, is permitted without an election.

Section 40 provides that special assessment bonds, issued for street and sidewalk improvements, sewers, and water, may be authorized by a municipality without a vote of the people. The total amount of these bonds may not exceed the cost of the improvement. They must be retired in ten annual installments beginning one year from their date.

Section 52 deals with the length of time bonds, except assessment bonds may run. The provision is that bonds must be paid off in annual installments, none of which may be more than twice the amount of the smallest previous installment, beginning no later than three years after their date. The last installment must be paid within the period of usefulness of the improvement for which the bonds were issued, provided no bonds shall run for more than thirty years.

Section 54 provides that bonds may be in registered or coupon form. If coupon, they may be registered as to principal or interest, or both.

Section 55 sets the minimum price at which bonds may be sold at 95 and accrued interest.

**Arkansas (State of).—Court Rules State Has Assumed All Road District Debts.**—The State Supreme Court on Dec. 5 gave an opinion that the State, under the terms of the 1927 Highway Act, assumed payment of "all written obligations for the payment of money legally issued by the Commissioners for the purpose of constructing improved roads," which includes "certificates of indebtedness" as well as "bonds." The Memphis "Appeal" on Dec. 6 published the following Little Rock dispatch, bearing date Dec. 5.

In an opinion handed down by the Supreme Court to-day in the case of the State Highway Commission against J. P. Kerby et al., from Saline County it was held that in taking over the principal roads comprising the State highway system of Arkansas under provision of Act No. 11 of 1927, known as the Martineau General Highway law, the State of Arkansas also assumed certificates of indebtedness of road improvement districts, as well as bonds for road construction which became due after Jan. 1 1927.

The case involved \$16,000 in certificates of indebtedness issued by commissioners of road improvement district No. 4 of Saline County, issued to J. P. Kerby, contractor, and upon which judgment had been secured in the Pulaski County Circuit Court. The Court in affirming the lower court's decision that the State had assumed the obligation under the general highway law of the 1927 Legislature, expressed the opinion that the term "bond" as used in the Act "was intended to cover all written obligations for the payment of money legally issued by the commissioners for the purpose of constructing improved roads."

**Carlsbad (City of).—Bonds Called.**—C. B. Richard & Co., fiscal agents, announce that \$35,000 principal amount of city of Carlsbad 30-year 8% sinking fund gold bonds, external loan of 1924 has been called for redemption on Jan. 1 1928, at par. Bonds with all unmatured coupons attached should be presented for payment at the offices of the Central Union Trust Company, 80 Broadway.

**Colombia (Republic of).—Sinking Fund Retirement.**—Hallgarten & Co. and Kissel, Kinnicutt & Co. announce the retirement of \$135,000 face amount of Republic of Colombia external sinking fund gold bonds, due Jan. 1 1961, leaving \$24,865,000 principal amount of bonds outstanding. This represents the first operation of the sinking fund on the \$25,000,000 issue offered in September by the above mentioned bankers.

**New York City.—1928 Budget Re-Opened.**—The Board of Aldermen on Dec. 13 approved the bill passed last week by the Board of Estimate directing the Comptroller to certify the \$13,000,000 subway bond item in the 1928 budget, which item Justice Wasservogel has ruled out of the budget because of lack of certification by the Comptroller to the necessity for the appropriation. The Comptroller has announced that he will not comply with the instructions, and that if the \$13,000,000 is not cut out of the budget he will refuse to certify the budget.

**Suit Against Budget Decided in City's Favor.**—Suit brought by the United Real Estate Owners Association to have the 1928 budget "made honest" by the inclusion of \$14,000,000 for increase in teachers' salaries and \$26,000,000 for school maintenance, which amounts are received from the State Commissioner of Education, was decided in the city's favor on Dec. 10 by Justice Wasservogel, who ruled that the statute requiring the inclusion of such funds in the city budget had been repealed in 1920. The "Times" on Dec. 11 said:

The attack made by Stewart Browne, head of the United Real Estate Owners' Association, on the 1928 city budget in a taxpayers' suit to compel the Board of Estimate to add \$40,000,000 to the budget, which would have carried it above the legal amount, failed yesterday when Supreme Court Justice Wasservogel refused the application. The Court held that the city authorities properly considered the money received from State taxes for school purposes in making up the budget and that the section of the Greater New York Charter on which Browne relied had been repealed.

The suit concerned an item of \$14,000,000 for increase in teachers' salaries and \$26,000,000 for the maintenance of schools. The plaintiff contended that the \$40,000,000 received from the State Commissioner of Education should be deposited in the general fund of the city for the reduction of taxation and that the item should be appropriated in the budget for school purposes.

Justice Wasservogel's opinion said that the plaintiff was relying upon a charter section providing that when the City Clerk receives notice from the State Superintendent of Schools as to the sums apportioned to the city from State taxes, he shall notify the Board of Aldermen as to the amount,

which is to be collected by the City Chamberlain and deposited in the city treasury "to the credit of the general fund for the deduction of taxes."

The Court points out that this provision was repealed by the laws of 1920 in a statute providing that when money is apportioned to the city for the school system, "such sums shall not in any case be placed in the city treasury of the city to the credit of the general fund of such city for the reduction of taxes therein, notwithstanding any provision to the contrary contained in the charter of such city."

Justice Wasservogel also cited an act of the present year under which the \$40,000,000 was produced, and Section 490 of the Education law as further evidence that the character provision is no longer applicable to the case.

**New York State.**—The official vote on the nine constitutional amendments submitted to the voters in November has been made public.

The \$300,000,000 New York City debt limit amendment was approved by 961,632 to 799,867.

The four-year term for governor was beaten by 1,256,157 "against" to 578,863 "for".

The proposal to place the State's finances on a budget system, with appropriations originating in the Governor's office, received 1,291,990 favorable votes, and 446,107 unfavorable.

The grade crossing elimination amendment, which provides that the State, counties and cities bear the cost of eliminating grade crossings in proportions set by the legislature, received 1,339,332 "ayes" and 397,205 "noes."

The increase in the Governor's salary to \$25,000 a year polled 1,073,802 "for" and 683,999 "against."

The proposal making the Governor the head of the executive department received 1,197,931 "for" and 488,095 "against."

The vote on the proposal to build a road up Whiteface Mountain was 1,082,864 "for" and 602,395 "against".

The amendment giving counties the same excess condemnation privileges as cities enjoy received 1,085,441 "for" to 533,705 "against."

The amendment preventing annexation of territory by a city without the consent of the residents of the territory received 1,144,872 favorable and 527,388 unfavorable votes.

**Oklahoma (State of).—Political Storm Over Governor's Office.**—Political strife, with the Legislature determined to remove Governor Johnston from office, and with the Governor determined that the legislators shall not have their way, has reached the point where the Senate is preparing to hear charges made by the Assembly against the Governor. Governor Johnston at first used the militia to prevent the legislators from convening at their own call, but has now withdrawn the militia. He contents though, that session is illegal, the Supreme Court having recently held that the law allowing such sessions was unconstitutional.

**Texas-New Mexico (State of).—Boundary Dispute Settled In Favor of Texas.**—A dispute between the State of Texas and New Mexico over the boundary between the two States has been decided in favor of Texas by the U. S. Supreme Court. New Mexico had contended that the boundary line had changed by accretion along the New Mexico bank of the Rio Grande River, Texas, on the other hand, held that the boundary fixed in 1850 did not change with the change in the river's course. The Supreme Court upheld Texas, and decided that the boundary line of 1850 still stands, and runs along the old course of the Rio Grande River. The following Washington despatch in the issue of the N. Y. "Times" of Dec. 6, gives further particulars regarding the matter:

Texas to-day won a victory in its long-standing boundary dispute with New Mexico when the Supreme Court decided that the boundary should be put on the line where the Rio Grande River ran in 1850.

The court did not agree with the contention of New Mexico that the river had changed by accretion, which would carry the boundary with it, and pointed out that New Mexico had adopted the river boundary as of 1850, which made subsequent changes of no importance.

Justice Sanford, in announcing the opinion of the court, said that commissioners would be named to mark the boundary on the ground.

The controversy between Texas and New Mexico dealt with the State line above and to the west of El Paso. It involved changes in the course of the Rio Grande from the point where it marked the junction of the two States above El Paso in 1850 and the designation of what is known as the Clark Survey. The area in dispute embraced about 25,000 acres of rich land, valued at between \$2,000,000 and \$3,000,000.

## BOND PROPOSALS AND NEGOTIATIONS

**ABITA SPRINGS, Saint Tammany Springs, La.—BOND OFFERING.**—Sealed bids will be received by Mayor Barney Carey until 8:30 p. m. on Jan. 3, for the purchase of a \$15,000 issue of public street bonds. Denoms. \$250 and \$500. Dated Jan. 1 1928. Int. rate not to exceed 6%. Due serially in 20 years, from 1929 to 1948 incl. Prin. and int. (J. & J.) payable at the National Bank of Commerce in New York City. Thomson, Wood & Hoffman of New York will furnish legal approval. A \$500 certified check, drawn on a Louisiana bank and payable to the Mayor and Board of Aldermen, must accompany the bid.

**ADAMS SCHOOL DISTRICT NO. 98 (Arvada Rural Route 2), Colo.—PRE-ELECTION SALE.**—A \$15,000 issue of 4½% school bonds has been purchased by the United States National Co. of Denver prior to an election to be held soon. Due \$1,000 from 1929 to 1943, inclusive.

**ALABAMA, State of (P. O. Montgomery).—BOND SALE.**—The \$2,000,000 issue of coupon harbor improvement, 8th and 9th series bonds offered for sale on Dec. 15—V. 125, p. 3228—was awarded to a syndicate composed of Eldredge & Co., Barr Bros. & Co., Inc., Kountze Bros., the Chase Securities Corp., the First National Bank of New York, Redmond & Co., New York & Wadell, Phelps, Fenn & Co. and Rogers Caldwell & Co., all of New York & Marx & Co. and Ward, Sterne & Co., both of Birmingham, as 4½% bonds, for a \$64,050 premium, price of 103.202, a basis of about 4.05%. 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 in New York or at the State Treasurer's office. A Lehman Bros. syndicate was second highest offering 103.20 for 4½%.

**ALBUQUERQUE, Bernalillo County, N. M.—BONDS OFFERED BY BANKERS.**—The six issues of coupon bonds awarded on Nov. 30—V. 125 p. 389—to Taylor, Ewart, & Co., Inc., the Wm. R. Compton Co. and the Continental National Co., all of Chicago, as 4½%, at a basis of 4.39% are now being offered for public subscription at prices to yield 4.20% on all maturities. The six issues aggregate \$590,000, they are all direct city obligations and are payable from ad valorem taxes levied on all taxable property.

ANAMOSA, Jones County, Iowa.—BOND SALE.—The \$11,687.92 5% primary road improvement bonds that were offered for sale on Dec. 1—V. 125, p. 2965—have been awarded to the Niles & Watters Savings Bank of Anamosa at a \$25 premium, equal to 100.21, a basis of about 4.96%. Dated Dec. 1 1927. Due serially from May 1 1928 to 1936 incl. Optional before maturity in discretion of city. These were no other bidders.

ARROYO COLORADO NAVIGATION DISTRICT, Willacy and Cameron Counties, Texas.—BOND SALE.—A \$500,000 issue of 5 1/2% navigation bonds has recently been awarded to the State Board of Education, for a premium of \$375, equal to 100.075.

ATLANTIC CITY, Atlantic County, N. J.—TAX REVENUE BONDS OFFERED FOR INVESTMENT.—B. J. Van Ingen & Co., and the Old Colony Corp., are offering the \$2,000,000 3.80% tax revenue bonds awarded to them at 100.006—V. 125, p. 3228—for investment, price to yield 3.50%.

AUSTIN, Travis County, Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Dec. 22 by S. W. Mabry, Director of Finance, for the purchase of a \$100,000 issue of hospital bonds.

BAY VILLAGE, Cuyahoga County, Ohio.—BOND SALE.—The \$78,720.03 coupon special assessment street improvement bonds offered on Nov. 29—V. 125, p. 2701—were awarded to Otis & Co. of Cleveland, as 4 1/2s, at a premium of \$119.54. Dated Nov. 1 1927. Due serially from Oct. 1 1929 to 1938 incl.

BEECH CREEK TOWNSHIP, Greene County, Ind.—BOND SALE.—The \$10,500 5% coupon school addition bonds offered on Dec. 10—V. 125, p. 2965—were awarded to the J. F. Wild Investment Co. of Indianapolis, at a premium of \$529.41 equal to 105.04, a basis of about 4.09%. Due as follows: \$500, July 1, 1928; and \$500 January and July 1, 1929 to 1938 inclusive. The following bids were also submitted:

Table with 2 columns: Bidder, Price Bid. Includes Fletcher Savings & Trust Co., Thomas Sheerin & Co., Inland Investment Co., First National Bank (Linton), and Fletcher American Co.

BELLEVUE, Eaton County, Mich.—BIDS REJECTED.—All bids submitted for the \$65,000 4 1/2% coupon water works bonds offered on Dec. 5—V. 125, p. 3089—were rejected. The bonds are dated Jan. 1 1928 and mature serially from Aug. 15 1928 to 1938 inclusive.

BENTONVILLE SCHOOL DISTRICT (P. O. Bentonville), Ark.—BOND OFFERING.—Sealed bids will be received until Jan. 5 by W. T. Dudley, President of the School Board, for the purchase of an issue of \$110,000 5 1/2% school bonds.

BEVERLY HEIGHTS (P. O. Texarkana), Tex.—BOND SALE.—An issue of \$150,000 street improvement bonds has recently been purchased by the Thomas Investment Co. of Dallas.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND SALE.—The issue of 4 1/4% coupon or registered road, bridge and hospital bonds offered on Dec. 12—V. 125, p. 3089—was awarded to a syndicate composed of the First National Bank, White, Weld & Co., Redmond & Co., Stone & Webster and Budget Inc., and the Detroit Co. of New York City, taking \$2,241,000 bonds (\$2,288,000 offered) at 102.13 a basis of about 3.97%. Dated Dec. 1 1927. Due Dec. 1, as follows: \$110,000, 1928 to 1934 incl.; \$132,000, 1935 to 1938 incl.; \$165,000, 1939 to 1943 inclusive; and \$118,000, 1944.

BEVERLEY, Essex County, Mass.—LOAN OFFERING.—John C. Lovett, City Treasurer, will receive sealed bids until 5 p. m. Dec. 19, for the purchase on a discount basis of a \$200,000 temporary loan. Dated Dec. 22 1927. Denoms., \$25,000, \$10,000 and \$5,000. Due June 15, 1928. The Old Colony Trust Co. of Boston, will supervise the preparation of the notes. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

BLACK RIVER REGULATING DISTRICT, N. Y.—BOND OFFERING.—Morris S. Tremaine, State Comptroller, will receive sealed bids until 1 p. m. Jan. 12, for the purchase of an issue of \$210,000 5% coupon or registered Reservoir Enlargement bonds. Dated July 1 1927. Denom. \$1,000. Due \$1,000, July 1 1928 to 1969 incl. A certified check, payable to the order of the State Comptroller, for 2% of the bonds offered is required. Legality approved by Sullivan & Cromwell of New York City.

These bonds are issued by the Board of the Black River Regulating District pursuant to the provisions of the Conservation Law of the State, providing for the enlargement of the Stillwater Reservoir on the Beaver River at Webb, N. Y. They are, it is stated, a direct charge upon the bond fund of the Black River Regulating District and are secured by an assessment levied against the parcels of real estate benefited by the improvement, such assessment being payable in 42 annual installments. They are exempt from taxation and are legal investments for savings banks and trust funds. They cannot be sold at less than par and accrued interest.

BOONE COUNTY (P. O. Lebanon) Ind.—BOND SALE.—The \$8,162 6% drainage bonds offered on Dec. 8—V. 125, p. 2841—were awarded to J. N. Duff of Lebanon, at a premium of \$476, equal to 105.83 a basis of about 4.78%. Due \$816.20, Nov. 1, 1928 to 1937 incl. The following bids were also submitted:

Table with 2 columns: Bidder, Premium. Includes Boone County State Bank, Lebanon, Ind., Farmers State Bank, Lebanon, Ind., First National Bank, Lebanon, Ind., and Inland Investment Co., Indianapolis, Ind.

BOSSIER PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Benton), Pa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Jan. 5 by R. V. Kerr, Secretary of the School Board, for the purchase of an \$80,000 issue of 5% school bonds. Denom. \$1,000. Dated Jan. 1 1928 and due from 1929 to 1948 incl. Int. rate may be less than 5%. A \$2,500 certified check, payable to the school board, must accompany bid.

BRATTLEBORO, Windham County, Vt.—BOND SALE.—The following 4% coupon bonds aggregating \$100,000 offered on December 15—V. 125, p. 3229—were awarded to Dewey, Bacon & Co. of New York City, at 100.78, a basis of about 3.985%: \$135,000 bridge bonds. Due July 1, as follows: \$7,000, 1928 to 1942 inclusive; and \$6,000, 1943 to 1947 inclusive. 65,000 refunding bonds. Due July 1, as follows: \$4,000, 1928 to 1932 inclusive; and \$3,000, 1933 to 1947 inclusive.

Table with 2 columns: Bidder, Rate Bid. Includes Brattleboro Trust Co. & Savings Bank & Investment Corp., Shawmut Corp., Vermont Peoples National Bank, Atlantic Merrill Oldham Corp., R. L. Day & Co., National City Co., Old Colony Corp., Harris, Forbes & Co., and E. H. Rollins & Sons.

BREVARD COUNTY (P. O. Titusville), Fla.—BOND SALE.—An \$80,000 issue of school bonds has been purchased by Stranahan, Harris & Oatis, Inc., of Toledo.

BUCKHANNON, Upsher County, W. Va.—BOND SALE.—A \$37,000 issue of street improvement bonds has been taken over at par by the State Sinking Fund.

BURTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Flint Route No. 2), Genesee County, Mich.—BONDS OFFERED.—Robert Griffith, Secretary Board of Education, received sealed bids until Dec. 16, for the purchase of an issue of \$62,000 4 1/2% coupon school bonds. Denom. \$500. Due Nov. 1, as follows: \$2,000, 1930 to 1939 incl.; \$2,500, 1940 to 1946 incl.; \$3,000, 1947 to 1953 incl.; and \$3,500, 1954. Prin. and int. payable at the office of the School District Treasurer. Legality approved by Wood & Oakley of Chicago. These bonds were originally scheduled to be sold on Dec. 15—V. 125, p. 3089.

BUTLER COUNTY (P. O. Poplar Bluff), Mo.—BOND OFFERING.—Sealed bids will be received until Jan. 17 by E. W. Palmer, County Clerk, for the purchase of a \$265,000 issue of 4 1/2% court house and jail bonds. These bonds were voted on Nov. 17—V. 125, p. 2966.

CALIFORNIA, State of (P. O. Sacramento).—BOND SALE.—The \$1,000,000 issue of 4% coupon or registered State Buildings and State University Building bonds offered for sale on Dec. 8—V. 125, p. 2293, 2841—was awarded to a syndicate composed of Eldredge & Co. and the First

National Bank, both of New York, the Anglo-London-Paris Co. and the Bank of Italy, both of San Francisco, Redmond & Co. and the Detroit Co., both of New York, for a premium of \$10,890, equal to 101.089, a basis of about 3.88%. Denom. \$1,000. Dated Jan. 2 1927 and due \$250,000 from Jan. 2 1937 to 1940, incl. No option. Prin. and int. (J. & J. 2) payable at State Treasurer's office in gold.

CAMBRIA TOWNSHIP SCHOOL DISTRICT (P. O. Ebensburg) Cambria County, Pa.—BOND OFFERING.—Sealed bids will be received by L. S. Jones, District Secretary, until 7 p. m. Dec. 30, for the purchase of an issue of \$15,000 4 1/2% school bonds. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1 as follows: \$1,000, 1932; \$2,000, 1937; and 1942; \$3,000, 1947; \$4,000, 1952; and \$3,000, 1957. A certified check for \$500 is required.

CAMDEN COUNTY (P. O. Brownville), Tex.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Jan. 19 by County Judge Oscar C. Dancy for the purchase of a \$6,000,000 issue of road bonds. (These are the bonds voted on Jan. 29—V. 124, p. 283.)

CAMDEN COUNTY (P. O. Camden), N. J.—BOND SALE.—The issue of coupon or registered county building and highway bonds offered on Dec. 13—V. 125, p. 2966—was awarded to a syndicate composed of Harris, Forbes & Co., the Bankers Trust Co., and the National City Co., all of New York, as 4s, taking \$916,000 bonds (\$921,000 offered) paying \$921,120.50, equal to 100.55, a basis of about 3.92%. Dated Jan. 1 1928. Due Jan. 1, as follows: \$40,000, 1929 to 1933 incl.; \$45,000, 1934 to 1948 incl.; and \$41,000, 1949.

CARROLL COUNTY (P. O. Huntington), Tenn.—INTEREST RATE BASIS.—The \$178,000 issue of coupon highway bonds, issue of 1927, sold on Nov. 30—V. 125, p. 3229—to a group of local bankers for a premium equal to 109.02 bears an interest rate of 5% giving a basis of about 4.33%.

CASPER SPECIAL ASSESSMENT DIST. (P. O. Casper), Wyo.—BOND CALLS.—The Town Clerk has called for payment a number of bonds of each of the paying districts from No. 2 to 50; Grading Districts from No. 1 to 9; Sanitary Sewer District from No. 2 to 20; Storm Sewer District No. 1 and 2 and the sidewalk warrants of 1922, 1923 and 1924. Int. on the above ceased on Dec. 1.

CASS MAGISTERIAL DISTRICT, Monongalia County, W. Va.—BOND SALE.—Prudden & Co. of Toledo has recently been awarded a \$66,000 issue of 5% refunding bonds. Due from July 1 1936 to 1949 incl.

CHAMBERS COUNTY (P. O. Anahuac), Tex.—BOND SALE.—The \$100,000 issue of 5% road bonds offered for sale on Dec. 12—V. 125, p. 3229—was awarded to C. W. Arlitt of Austin.

CHAPMAN SCHOOL DISTRICT (P. O. Chapman), Merrick County, Neb.—BOND SALE.—A \$10,000 issue of 5% school bonds has recently been purchased at par by the State of Nebraska. Due \$1,000 annually from 1928 to 1937 incl.

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.—The Bank of Commerce & Trust Co. of Boston was awarded on Dec. 8, a \$300,000 temporary loan on a 3.345% discount basis.

CHELLENHAM TOWNSHIP SCHOOL DISTRICT (P. O. Elkins Park), Montgomery County, Pa.—BOND OFFERING.—Sealed bids will be received by the Treasurer Board of School Directors, until 3 p. m. Dated Dec. 15 1927. Denom. \$1,000. Due \$116,000 Dec. 15, in each of the following years, 1937; 1942; 1947; 1952. A certified check payable to the order of the above-mentioned official for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

CHERRYVILLE, Gaston County, N. C.—BOND OFFERING.—Sealed bids will be received until noon of Dec. 27 by Town Clerk T. J. Mostetter for the purchase of a \$12,000 issue of 6% coupon or registered sewer bonds. Denom. \$1,000. Dated Jan. 1 1928. Due \$1,000 from Aug. 1 1931 to 1942 incl. Prin. and int. (J. & J.) payable in gold in New York. Reed, Dougherty, Hoyt & Washburn of New York will furnish legal approval. A certified check, payable to the town, for 2% of the bid, is required.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—BOND OFFERING.—Martin J. O'Brien, Clerk Board of Trustees, will receive sealed bids until 11 a. m. (Standard time) Dec. 19, for the purchase of \$10,000,000 4 1/2% sewer bonds (52nd issue). Dated Dec. 1 1927. Denom. \$1,000. Due \$500,000, Dec. 1 1928 to 1947 incl. Prin. and int. (J. & J.) payable at the office of the District Treasurer. A certified check payable to the order of the above-mentioned official for 3% of the bonds offered is required. Legality approved by Wood & Oakley of Chicago.

Table with 2 columns: Financial Statement, Amount. Includes Equalized valuation of property, 1926; Authorized indebtedness, 5%; Outstanding bonds—Dec. 31 1927; Amount of present issue; Total bonded debt, including present issue; Contract liabilities and judgments; Total; Unexercised debt incurring power.

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—The Shawmut Corp. of Boston was awarded on Dec. 14, a \$300,000 temporary loan on a 3.29% discount basis. The following bids were also submitted:

Table with 2 columns: Bidder, Discount Basis. Includes Commerce Trust Co., Chicopee; Third National Bank & Trust Co.; and S. N. Bond & Co (plus \$3.00).

CHILDRESS COUNTY (P. O. Childress) Tex.—BOND ELECTION.—The authorized electors of the county will meet at a special election on Dec. 21 to decide upon the proposition of issuing a \$650,000 5 1/2% road bond issue.

CHINNIVILLE (P. O. Raceland) Greenup County, Ky.—BOND SALE.—The \$41,000 issue of 6% paving bonds offered for sale on Dec. 5—V. 125, p. 3089—was awarded to a Mr. T. C. Cloran, of Ironton, Ohio, at par. Due in 1937.

CLAREMONT, Los Angeles County, Calif.—BOND SALE.—A \$65,000 issue of improvement bonds has recently been purchased by the Bieg-Hoffhine Co. of Los Angeles for a premium of \$1,150, equal to 101.76.

CLATSOP COUNTY SCHOOL DISTRICT NO. 8 (P. O. Astoria), Ore.—BOND SALE.—A \$12,000 issue of 6% school bonds has been purchased by the Astoria National Bank of Astoria for a premium of \$138, equal to 101.15, a basis of about 5.65%. Denom. \$500. Dated Aug. 1 1927. Due \$3,000 from 1929 to 1932, inclusive.

CLAYMONT SPECIAL SCHOOL DISTRICT, New Castle County, Del.—BOND SALE.—The \$100,000 4 1/2% coupon school bonds offered on Dec. 15—V. 125, p. 3090—were awarded to Henry & Howland of Wilmington, at 102.98, a basis of about 4.216%. Dated Jan. 1 1928. Due \$4,000, Jan. 1 1929 to 1933 incl. The following bids were also submitted:

Table with 2 columns: Bidder, Price Bid. Includes Prudden & Co., Laird, Bissel & Meeds, and Farmers' Bank.

CLEMENTON TOWNSHIP (P. O. Laurel Springs), Camden County N. J.—BOND SALE.—The Clementon National Bank of Clementon, was awarded on Dec. 5, an issue of \$197,000 street, sidewalk and curb bonds. The bonds bear interest at the rate of 5 1/2%.

CLINTON COMMON SCHOOL DISTRICT (P. O. Clinton), Tex.—MATURITY BASIS.—The \$100,000 issue of 5 1/2% school bonds recently purchased—V. 125, p. 2418—by Kauffman, Smith & Co. of St. Louis for a premium of \$8,300, equal to 108.30 is dated Oct. 10 1927 and due on Apr. 10, as follows: \$2,000 from 1929 to 1945 and \$3,000 from 1946 to 1967 incl. Basis of about 4.86%.

COCOA, Brevard County, Fla.—BOND SALE.—A \$50,000 issue of improvement bonds has been purchased by local banks, paying par for the issue.

COLUMBUS, Lowndes County, Miss.—BOND OFFERING.—Sealed bids will be received until 7 p. m. on Jan. 3 by C. M. Reeves, Secretary & Treasurer, for the purchase of a \$36,500 issue of right of way purchase and depot site bonds. Int. rate not to exceed 5%.

COLUMBUS, Franklin County, Ohio.—NOTE OFFERING.—Harry H. Turner, City Clerk, will receive sealed bids until 7 p. m. (eastern standard time) Dec. 19, for the purchase of an issue of \$27,200 promissory notes. Dated Jan. 1 1928. Denom. \$5,000, one for \$2,200. Due July 1 1929. Prin. and int. payable at the office of the agency of the City of Columbus in New York. The award to be based upon the lowest rate of interest charged and the premium offered. A certified check payable to the order of the City Treasurer, for 1% of the bonds offered is required.

COMMERCE, Jackson County, Ga.—BOND SALE.—The \$31,000 issue of 5% street improvement and paving bonds offered for sale on Dec. 12—V. 125, p. 3090—was awarded to the Northeastern Banking Co. of Commerce for a premium of \$3,240.13, equal to 110.452, a basis of about 4.05%. Denom. \$1,000. Dated Jan. 1 1928, and due on Jan. 1, as follows: \$1,000 from 1929 to 1937 inclusive and \$2,000 in 1938.

CORAPOLIS SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—The \$110,000 4 1/4% coupon school bonds offered on Dec. 12—V. 125, p. 2967—were awarded to the Union Trust Co. of Pittsburgh, at a premium of \$4,013.57 equal to 103.64, a basis of about 3.97%. Dated Dec. 1 1927. Due Dec. 1, as follows: \$5,000, in each of the years, 1932; 1934; 1936; and 1938 to 1950 incl.; and \$10,000 1951 to 1953 inclusive.

CORTLANDT CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Buchanan), Westchester County, N. Y.—BOND OFFERING.—George Welsch, District Clerk, will receive sealed or registered school bonds, rate of purchase of an issue of \$66,000 coupon or registered school bonds, rate of interest not to exceed 5%. Dated November 1 1927. Denom. \$1,000. Due \$3,000, Nov. 1 1929 to 1950 inclusive. Rate of interest to be stated in a multiple of 1-10 of 1%. Prin. and int. (M. & N.), payable in gold at the Westchester County National Bank, Peekskill; or at the National City Bank, New York City. A certified check payable to the order of the District Treasurer, for \$2,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

CRIDERSVILLE, Auglaize County, Ohio.—BOND OFFERING.—Sealed bids will be received by the Village Clerk, until 12 m. Dec. 30, for the purchase of an issue of \$5,679.11 6% Village's portion improvement bonds. Dated Dec. 1 1927. Due Oct. 1, as follows: \$504.11, 1929; and \$575, 1930 to 1938 incl. A certified check payable to the order of the Village Clerk, for 5% of the bonds offered is required.

CRYSTAL SPRINGS CONSOLIDATED SCHOOL DISTRICT (P. O. Hazlehurst), Copiah County, Miss.—BOND SALE.—A \$225,000 issue of 5% school bonds has been purchased by the Hibernia Securities Co. of New Orleans for a premium of \$3,525, equal to 101.56.

CUSHING, Payne County, Okla.—MATURITY.—The \$25,000 4% White Way bonds recently purchased—V. 125, p. 3090—at par by the sinking fund are due and payable in 1952.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—The following issues of bonds, aggregating \$319,451, were awarded on Dec. 10, to Stranahan, Harris & Oatis Inc., of Toledo, as 4 1/4%, at a premium of \$2,448, equal to 100.76, a basis of about 4.08%: \$224,534 special assessment Ruency Road bonds. Denom. \$1,000, one bond for \$534. Due Sept. 1, as follows: \$22,534, 1928; \$22,000, 1929 to 1933 incl., and \$23,000, 1934 to 1937 incl. 86,065 County's portion Turney Road bonds. Denoms., \$1,000, one bond for \$65.00. 8,852 special assessment Borad Road bonds. Denom. \$1,000, one for \$852. Due Oct. 1 as follows: \$852, 1928, and \$1,000, 1929 to 1936 incl. Dated Sept. 1 1927.

These bonds were originally scheduled to be sold on Nov. 26—V. 125, p. 2703.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed bids will be received by the Clerk Board of County Commissioners, until 11 a. m. Dec. 31, for the purchase of the following issues of 4 1/4% coupon bonds aggregating \$184,665: \$63,641 Solon Road special assessment bonds. Due Oct. 1, as follows: \$6,841, 1928; \$7,000, 1929 to 1935 incl.; and \$8,000, 1936. 56,681 Solon Road, County's share bonds. Due Oct. 1 as follows: \$6,681, 1928; \$6,000, 1929 to 1934 incl.; and \$7,000, 1935 and 1936. 33,188 Wooster Pike, County's share bonds. Due Oct. 1, as follows: \$3,188, 1928; \$3,000, 1929 and 1930; and \$4,000, 1931 to 1936 incl. 31,155 Wooster Pike, special assessment impt. bonds. Due Oct. 1, as follows: \$3,155, 1928; \$3,000, 1929 to 1932 incl.; and \$4,000, 1933 to 1936 inclusive. Dated Sept. 1 1927. Bids for bonds bearing a different rate of interest that stated above will also be considered. Prin. and int. (M. & S.), payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for 1% of the bonds offered is required.

CUYAHOGA FALLS SCHOOL DISTRICT, Summit County, Ohio.—BIDS.—The following bids were also submitted for the \$350,000 school bonds awarded to George W. York & Co. of Toledo, and A. B. Leach & Co. of Chicago, jointly, as 4 1/4%, at 102.03, a basis of about 4.27% in—V. 125, p. 3090:

Table with 2 columns: Bidder and Premium. W. K. Terry & Co., A. E. Aub & Co., Taylor, Wilson & Co., W. L. Slayton & Co., Seasongood & Mayer, and Prudden & Co., Braun, Bosworth & Co., and Otlis & Co., Blyth, Witter & Co., Hill, Joiner & Co., and Central Trust Co., The Guardian Trust Co., The Herrick Co., Detroit Trust Co., Stranahan, Harris & Oatis, Inc., The First National Co. of Detroit, Ames, Emerich & Co., Ohio State Teachers Retirement System.

DALLAS, Dallas County, Tex.—BIDS REJECTED.—All of the four bids submitted on Dec. 7 for the purchase of an issue of \$116,000 7% Orange-Cedar Springs widening certificates were rejected. The highest bid was \$99.50, offered by the Republic Trust & Savings Bank of Dallas. The City Commission decided to re-offer the certificates in an effort to get a price of par for them. Other bids received included Garrett & Co., 98.525; Hanchett Bonding Company of Chicago, 97.60, and the Dallas Trust and Savings Bank, 98.25.

DANIELS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Peerless), Mont.—BOND SALE.—The \$5,200 issue of school building bonds offered for sale on Dec. 6—V. 125, p. 2842—was awarded to the State Board of Land Commissioners as 6's at par. Dated Dec. 10 1927, due on Dec. 10 1947 and optional on or after Dec. 10 1932. Int. payable on June & Dec. 1.

DE FUNIAK SPRINGS, Walton County, Fla.—BOND SALE.—A \$5,000 issue of 6% park improvement bonds has recently been purchased by the sinking fund at par. Dated Oct. 1 1927 and due \$1,000, on Oct. 1 1929, 1931, 1933, 1935 and 1937. Int. payable semi-annually.

DE LEON SPRINGS—GLENWOOD SPECIAL ROAD AND BRIDGE DISTRICT (P. O. De Land), Volusia County, Fla.—BOND SALE.—The \$30,000 issue of 6% coupon road and bridge bonds offered for sale on Dec. 8—V. 125, p. 2843—was awarded to the Brown-Crummer Co. of Wichita at par. Dated Sept. 1 1927 and due on Sept. 1, as follows: \$2,000, 1932 to 1936 and \$5,000 from 1937 to 1940, all incl. There were no other bidders.

DELHI, Richland County, La.—BOND SALE.—The \$65,000 issue of 5 1/4% paving bonds offered for sale on Dec. 6—V. 125, p. 2703—was awarded to the Bank of Delhi for a premium of \$506, equal to 100.778, a basis of about 5.19%. Denom. \$1,000. Dated Dec. 1 1927 and due on Dec. 1 1954. Int. payable J. & D.

DELANO JOINT UNION HIGH SCHOOL DISTRICT (P. O. Delano), La.—BOND ELECTION.—On Jan. 17, the voters of the district will have the opportunity of passing upon the proposal to issue \$75,000 for school improvement purposes. The present bonded indebtedness of this district is \$15,000.

DURANT, Cedar County, Iowa.—BONDS NOT SOLD.—A \$9,000 issue of sewer bonds scheduled for sale on Dec. 5 was not sold because of a misprint on the bonds. The bonds will be re-offered for sale on Dec. 24 at 2 p. m. by Harry H. Voss, Town Clerk. He will also call for bids at the same time on a \$3,000 issue of improvement bonds.

DURHAM, Durham County, N. C.—BOND SALE.—The three issues of 4 1/4 or 4 1/2% coupon or registered bonds, aggregating \$1,500,000 offered

for sale on Dec. 10—V. 125, p. 3090—were awarded to a syndicate composed of White, Weld & Co., Remick, Hodges & Co. and Stone & Webster & Blodget, all of New York, the Continental National Co. of Chicago and the First National Co. of Detroit, as 4 1/4% bonds, for a premium of \$1,500, equal to 100.10, a basis of about 4.235%. The issues are: \$1,000,000 street improvement bonds. Due on Jan. 1 as follows: \$40,000 from 1929 to 1932; \$60,000, 1933 to 1937 and \$90,000, 1938 to 1943, all incl. 400,000 sewer bonds. Due on Jan. 1 as follows: \$6,000, 1931 to 1937; \$8,000, 1938 to 1945; \$10,000, 1946 to 1951; \$12,000, 1952 to 1958 and \$15,000, 1959 to 1968, all incl. 100,000 street widening and extension bonds. Due Jan. 1 as follows: \$2,000, 1931 to 1949; \$3,000, 1950 to 1963; \$4,000, 1964 to 1968, all incl. Denom. \$1,000. Dated Jan. 1 1928. Prin. and int. (J. & J.) payable in gold in New York. Chester B. Masslich of N. Y. City will furnish legal approving opinion. The next lowest bid was made by a syndicate headed by the Equitable Trust Co. of New York, offering \$900 premium on 4 1/4s, equal to a price of 100.06.

EAST BAY MUNICIPAL UTILITIES DISTRICT (P. O. Oakland) Calif.—BOND OFFERING.—Sealed bids will be received until 4 p. m. on Dec. 22, by John H. Kimball, Secretary of the Board of Directors, for the purchase of a \$3,000,000 issue of water bonds. Denom. \$1,000. Due \$75,000 from Jan. 1 1935 to 1974 incl. A certified check for 1%, must accompany the bid. (Bids will be opened at 5 p. m.)

EAST GARY, Lake County, Ind.—BOND OFFERING.—Sealed bids will be received by the Board of School Trustees of the School Town of East Gary, until 8 p. m. Jan. 4, for the purchase of an issue of \$15,000 5% school bonds. Dated Jan. 10 1927. Denom. \$500. Due serially from the 6th year to the 15th year from date of issue. A certified check for \$350 is required.

EAST GRAND RAPIDS (P. O. Grand Rapids), Kent County, Mich.—BOND OFFERING.—Sealed bids will be received by the City Clerk, until 8 p. m. Dec. 19, for the purchase of an issue of \$14,917.74 5% street improvement bonds. Due serially from 1928 to 1936 inclusive. A certified check payable to the order of the above-mentioned official for 1% of the bonds offered is required.

EAST HAMPTON COMMON SCHOOL DISTRICT NO. 6 (P. O. Montauk), Suffolk County, N. Y.—BOND OFFERING.—George B. Gibbons & Co. of New York City, were awarded on Dec. 6, for an issue of \$100,000 4 1/4% school bonds at 100.83, a basis of about 4.12%. Dated Nov. 1 1927. Denom. \$1,000. Due \$5,000, Nov. 1 1928 to 1947 incl. Prin. and int. payable at the Osborne Trust Co., East Hampton. Legality approved by Clay Dillon & Vandewater of New York City.

EAST RUTHERFORD (P. O. Rutherford), Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received by the Borough Clerk, until 8:30 p. m. Dec. 27, for the purchase of an issue of 4 1/4% coupon or registered public improvement bonds not to exceed \$130,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$130,000. Dated Dec. 15 1927. Denom. \$1,000. Due Dec. 15, as follows: \$10,000, 1929 to 1935 inclusive; and \$15,000, 1936 to 1939 inclusive. Prin. and int. payable at the First National Bank, East Rutherford. A certified check payable to the order of the Borough for 2% of the bonds offered is required. Legality approved by Reed, Dougherty Hoyt & Washburn of New York City. These are the bonds originally scheduled to be sold on Dec. 19—V. 125, p. 3230.

ECTOR COUNTY (P. O. Odessa), Tex.—PURCHASER-PRICE PAID.—The \$100,000 issue of 5 1/2% county bonds sold on Oct. 7—V. 125, p. 2176—was awarded to Garrett & Co. of Dallas at a price of \$105,489.

EDGEFIELD COUNTY (P. O. Edgefield) S. C.—BOND SALE.—The \$150,000 issue of coupon highway bonds offered for sale on Oct. 25—V. 125, p. 2176—has since been sold to Caldwell & Co. of Nashville as 4 1/4% bonds. Denom. \$1,000. Date Oct. 1 1927 and due on April 1 as follows: \$8,000, 1929 to 1933; \$9,000, 1934 to 1937; \$10,000, 1938 to 1940 and \$11,000, 1941 to 1944 incl. Prin. and int. (A. & O.) payable in New York City in gold. Reed, Dougherty, Hoyt & Washburn of New York will furnish legal approval.

EL PASO, El Paso County, Tex.—BOND ELECTION.—The authorized electors of El Paso and Hudspeth counties will, on Dec. 17, vote upon the proposition of issuing \$950,000 in bonds for three road projects in the two counties. The three projects are as follows: To build a road from El Paso to the Carlsbad Caverns, to build a branch from this road to the New Mexico State line and to pave the Bankhead Highway across Hudspeth County.

EUFAULA, Barbour County, Ala.—BOND OFFERING.—Sealed bids will be received until 7 p. m. on Jan. 3 by Ruby D. McEachern, City Clerk, for the purchase of a \$30,000 issue of funding bonds. Int. rate not to exceed 6%. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$1,000 from 1931 to 1956 incl., and \$2,000 in 1957 and 1958. Storey, Thorndike, Palmer & Dodge of Boston will furnish legal approving opinion. Int. payable semi-annually.

FAYETTE COUNTY (P. O. Uniontown), Pa.—BOND SALE.—The \$1,000,000 4 1/4% highway bonds offered on Dec. 12—V. 125, p. 2091—were awarded to a syndicate composed of the First National Bank of Pittsburgh, the Fayette Title & Trust Co. of Uniontown, and W. H. Newbold Sons & Co. of Philadelphia, at 105.97, a basis of about 3.85%. Dated Dec. 1 1927. Due Dec. 1 1952.

BONDS OFFERED FOR INVESTMENT.—The successful bidders are offering the bonds for investment at 106 1/4 and interest yielding about 3.82%. The bonds it is stated are a legal investment for Trust funds and savings banks in Pennsylvania and New York, are exempt from all Federal Income taxes and are free of the Pennsylvania Personal Property Tax law.

Financial Statement table with 2 columns: Description and Amount. Assessed valuation, Net Bonded Debt (included this issue), Ratio of net debt to assessed valuation, Population 200,000.

Table with 2 columns: Bidder and Rate Bid. Harris, Forbes & Co., S. M. Vockel & Co. and associates, Union Trust Co., Guaranty Co. of New York, M. M. Freeman & Co., Mellon National Bank.

FITCHBURG, Worcester County, Mass.—TEMPORARY LOAN.—The Old Colony Corp. of Boston was awarded on Dec. 13, a \$175,000 temporary loan on a 3.2557% discount basis. The loan matures on Nov. 6 1928.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.—The Mutual Trust & Deposit Co. of New Albany, was recently awarded an issue of \$6,000 4 1/4% road bonds at a premium of \$236.40, equal to 103.94, a basis of about 4.10%. Denom. \$150. Due \$150 May and Sept. 15 1931 to 1950 inclusive.

FORT MYERS, Lee County, Fla.—BOND SALE.—A \$236,000 issue of 5 1/4% refunding bonds has been purchased by Florida Municipals, Inc., of Jacksonville, at a price of 102.10.

FORT WORTH, Tarrant County, Tex.—BOND ELECTION.—The taxpayers will vote on a bond issue of \$6,950,000 for municipal improvements at a special election to be held on Jan. 10. Among the items named in the new bond issue to be voted on is one for \$1,000,000 to build a new City Hall, and for \$650,000 for a new public library.

This is the second bond issue to be placed before the voters during the last few months, another for \$6,500,000 to build two large reservoirs above Lake Worth, having been voted by this city and that portion of Tarrant County directly to be benefited by the new lakes, some time ago.

FORT LAUDERDALE, Broward County, Fla.—BOND OFFERING.—Sealed bids will be received by City Auditor & Clerk Glenn E. Turner until 1 p. m. on Dec. 27 for the purchase of an issue of \$125,000 6% coupon public improvement bonds. Denom. \$1,000. Dated Aug. 1 1926 and due on Aug. 1 as follows: \$5,000, 1928; \$7,000, 1940, 1942, 1944, 1946, 1948, 1950, 1952 and 1954; \$8,000, in 1939, 1941, 1943, 1945, 1947, 1949, 1951 and 1953. Prin. and int. (F. & A. 1) payable at the Hanover National Bank in New York City. Thomson, Wood & Hoffman of New York will approve legality. A certified check payable to the City Treasurer, for 1% par of bonds, must accompany the bid.

Financial Statement as of Nov. 30 1927.

Table with 2 columns: Description and Amount. Includes General Improvement bonds, Refunding bonds, Harbor bonds, Water Works bonds, Special Assessment bonds, Notes payable, Less deductions permissible, Net debt, etc.

1927 Federal census population, 13,187. 1927 tax rate \$10.00 per \$1,000. (1927 assessed valuation \$68,001,984.75). Estimated value, \$80,000.00.

FROSTPROOF, Polk County, Fla.—BOND SALE.—A \$30,000 issue of funding bonds has been awarded to the Citizens National Bank of Frostproof at a \$2,700 discount, equal to a price of 91.

FRUITA SCHOOL DISTRICT NO. 2 (P. O. Fruita), Mesa County, Colo.—INTEREST RATE.—The \$13,000 issue of school bonds recently purchased—V. 125, p. 2179—by George W. Vallery & Co. of Denver bears 4 1/2% interest.

FURNAS COUNTY SCHOOL DISTRICT NO. 103 (P. O. Beaver City), Neb.—BOND SALE.—A \$71,000 issue of 4 1/2% school bonds has been awarded to the Peters Trust Co. of Omaha. Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1 1938.

GALVESTON, Galveston County, Tex.—BOND ELECTION.—On Dec. 10 there was held a special election for the purpose of passing upon the issuance of \$200,000 in bonds for a modern, full-time fire boat. The bonds to be voted will bear interest at the rate of 5% per annum, payable semi-annually, and will be known as serial bonds. They may be issued to mature serially within 40 years, within the discretion of the board of city commissioners.

Failure of the issue, it is stated, will mean an increase of 2 1/2 cents per \$100 in insurance rates on cotton in transit or storage at Galveston as a new fire boat was listed in recent recommendations made by marine underwriters as necessary to prevent this rate increase.

(This is a more detailed statement than given in V. 125, p. 2704.)

GARDNER, Worcester County, Mass.—BOND OFFERING.—Sealed bids will be received by the City Treasurer, until 11 a. m. Dec. 20, for the purchase of an issue of \$100,000 3 1/2% coupon school bonds. Dated Dec. 1 1927. Denom. \$1,000. Due \$5,000, Dec. 1 1928 to 1947 incl. Prin. & int. payable at the First National Bank, Boston; the said bank will also supervise the preparation of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement Dec. 3 1927.

Table with 2 columns: Description and Amount. Includes Net valuation for year 1926, Debt limit, Total gross debt, Exempted Debt, Water bonds, Sewer construction bonds, Town hall bonds, School loan bonds, Net debt, Borrowing capacity Dec. 3 1927.

GENESEE COUNTY (P. O. Flint), Mich.—BOND OFFERING.—J. H. Galliver, County Auditor, will receive sealed bids until 1 p. m. (Eastern standard time) Jan. 10, for the purchase of an issue of \$300,000 coupon road bonds interest rate not to exceed 5%. Dated Jan. 15 1928. Denom. \$1,000. Due Mar. 15 as follows: \$50,000, 1930 and 1931; \$100,000, 1932, and \$50,000, 1933 and 1934. Prin. and int. payable at the American Exchange Irving Trust Co., New York City. A certified check for \$3,000 is required. These bonds are part of an authorized issue of \$3,400,000.

GEORGETOWN COUNTY (P. O. Georgetown), S. C.—BOND OFFERING.—Sealed bids will be received by a W. A. Campbell, Clerk of the Board of County Commissioners, for a \$12,000 issue of 5 1/2% coupon highway bonds. Denom. \$1,000. Dated Jan. 15 1928 and due on Jan. 15 1935. Prin. and int. (J. & J.) payable in gold in New York. Reed, Hoyt & Washburn of New York City will furnish legal approval. A certified check, payable to the County Treasurer, for 2% of the bid, is required. (This issue being for highways, the so-called South Carolina re-imbursment agreement is applicable thus insuring payment.)

GIBSONBURG SCHOOL DISTRICT, Sandusky County, Ohio.—BOND SALE.—The \$175,000 coupons school bonds offered on Dec. 13—V. 125, p. 2968—were awarded to the Mississippi Valley Trust Co. of St. Louis, as 4 1/4%, at a premium of \$490, equal to 100.28, a basis of about 4.21%. Dated Jan. 1 1928. Due serially on Apr. and Oct. 1 1928 to 1950 inclusive.

GLENWOOD CITY, Saint Croix County, Wis.—PRICE PAID.—The \$10,000 issue of 4 1/2% water main bonds that was purchased by Kuechle & Co. of Milwaukee—V. 125, p. 3230—was awarded to them for a \$45 premium, equal to 100.45, a basis of about 4.69%. Due on Aug. 1, as follows: \$500 from 1928 to 1933 and \$1,000 from 1930 to 1940, all inclusive.

GONZALES, Gonzales County, Tex.—BOND SALE.—An issue of \$120,000 improvement bonds has recently been awarded to an unknown purchaser

GRATIOT COUNTY SPECIAL ASSESSMENT DISTRICT NO. 33 (P. O. Ithaca), Mich.—BOND SALE.—The \$35,000 6% drainage bonds offered on Nov. 29—V. 125, p. 2968—were awarded to the Ithaca Savings Bank, at a premium of \$575 equal to 101.67, a basis of about 5.46%. Dated Dec. 1 1927. Due \$7,000, March 1 1929 to 1933 inclusive.

GREATER GREENSBORO SCHOOL DISTRICT (P. O. Greensboro) N. C.—BOND SALE.—The \$1,000,000 issue of 4 1/2% or 4 3/4% school bonds offered for sale on Dec. 13—V. 125, p. 2968—has been awarded to a syndicate composed of Dewey, Bacon & Co., C. W. McNear & Co., Remick, Hodges & Co. and the Guardian Detroit Co., all of New York, and the Atlantic Bank & Trust Co. of Greensboro, as 4 1/2% bonds for a price of 102.619, a basis of about 4.29%. Denom. \$1,000. Dated Jan. 1 1927 and due on Jan. 1 as follows: \$20,000, 1931 to 1933; \$25,000, 1934 to 1937; \$30,000, 1938 to 1941; \$35,000, 1942 to 1945; \$40,000, 1946 to 1950; \$45,000, 1951 to 1954, and \$50,000, 1955 to 1958, all incl. Prin. and int. (J. & J.) payable in gold in N. Y. City. Chester B. Masslich of New York will furnish legal approving opinion and the U. S. Mtge. & Trust Co. of N. Y. City will certify the bonds.

The following is a complete list of the other bids and bidders:

Table with 2 columns: Bidder and Price Bid. Lists various banks and companies with their respective bid amounts.

GREENVILLE GRADED SCHOOL DISTRICT (P. O. Greenville), Pitt County, N. C.—BOND SALE.—The \$100,000 issue of 4 1/2% school bonds offered for sale on Dec. 13—V. 125, p. 2968—was awarded to the Wells-Dickey Co. of Minneapolis as 4 1/2% bonds for a premium of \$3,309.71, equal to 103.309, a basis of about 4.45%. Denom. \$1,000. Dated Jan. 1 1927 and due on Jan. 1 as follows: \$3,000, 1931 to 1936; \$4,000, 1937 to 1943; \$5,000, 1944 to 1949 and \$6,000, 1950 to 1953, all incl. Prin. and int. (J. & J.) payable in gold in New York City. Chester B. Masslich of New York will furnish approving opinion and the U. S. Mortgage & Trust Co. of N. Y. C. will certify genuineness. Stern Bros. & Co. of Kansas City bid 103.25 for 4 3/4% also.

The following is a complete list of the other bidders:

Table with 3 columns: Name of Bidder, For, and Total Amt. of Bid. Lists various companies and their bid amounts.

GUILFORD COUNTY (P. O. Greensboro), N. C.—BOND SALE.—The three issues of 4 1/2% or 4 3/4% bonds, aggregating \$1,565,000, offered for sale on Dec. 13—V. 125, p. 3092—were awarded to a syndicate composed of the Wachovia Bank & Trust Co. of Winston-Salem, the Piedmont Finance Corp. and Harris, Forbes & Co. and C. D. Barney & Co. (both of New York) as 4 1/2% bonds, at a price of 100.209, a basis of about 4.23%.

\$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 inclusive. Denom. \$1,000. Prin. and int. (J. & J.) 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. The Bankers Trust Co. group was second highest.

HALFWAY, Macomb County, Mich.—BOND SALE.—The following issues of special assessment sewer bonds aggregating \$1,180,000 offered on Dec. 8—V. 125, p. 3092—were awarded to the Detroit Trust Co. and associates, as 4 1/4%, at a premium of \$3,062 equal to 100,005.

\$432,000 Roll No. 5 bonds. Due Dec. 1, as follows \$45,000, 1929; and \$43,000, 1930 to 1938 inclusive. 385,000 Roll No. 6 bonds. Due Dec. 1, as follows: \$39,000, 1929 to 1933 incl.; and \$38,000, 1934 to 1938 inclusive. 296,000 Roll No. 3 bonds. Due Dec. 1, as follows: \$30,000, 1929 to 1937 inclusive; and \$26,000, 1938. 67,000 Roll No. 4 bonds. Due Dec. 1, as follows: \$7,000, 1929 to 1937 inclusive; and \$4,000, 1938. Dated Dec. 1 1927. Denom. \$1,000. A certified check payable to the

HANCOCK, Houghton County, Mich.—BOND SALE.—The \$50,000 5% refunding bonds offered on Dec. 3—V. 125, p. 3092—were awarded to Prudden & Co. of Chicago at a premium of \$2,700 equal to 105.40. Dated Dec. 2 1927. Due as follows: \$4,000, 1928; \$5,000, 1929; \$10,000, 1930; \$5,000, 1932 and 1933; \$10,000, 1934 and \$11,000, 1935.

HARNEY COUNTY (P. O. Burns), Ore.—BOND OFFERING.—Sealed bids for the purchase of a \$100,000 issue of 4 1/2% permanent road bonds will be received until 10 a. m. on Jan. 10 by County Clerk Chas. E. Dillman. Denom. \$1,000. Dated May 1 1926, and due \$10,000 from May 1 1936 to 1945, incl. Prin. and int. (M. & N.) payable in gold at the State's fiscal agency in New York City. A recognized firm of bond attorneys will furnish legal approving opinion. A \$5,000 certified check must accompany bid.

HELENA, Phillips County, Ark.—BOND OFFERING.—Sealed bids will be received until Dec. 27 by the City Clerk for the purchase of an issue of \$145,000 drainage system bonds.

HIGH POINT, Guilford County, N. C.—BOND OFFERING.—Sealed bids will be received by City Manager P. P. Pilcher until Jan. 10 for the purchase of an issue of \$1,500,000 street bonds.

HIGHSPIRE, Dauphin County, Pa.—BOND OFFERING.—Ray E. Cover, Borough Secretary, will receive sealed bids until 7.30 p. m. Dec. 20, for the purchase of an issue of \$30,000 4 1/2% coupon borough bonds. Dated Dec. 1 1927. Denom. \$500. Due Dec. 1, as follows: \$1,000, 1928 to 1937 incl.; and \$2,000, 1938 to 1947 incl. Prin. and int. payable at the Highspire State Bank. A certified check payable to the order of the Borough Treasurer, for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

HOLDENVILLE, Hughes County, Okla.—BONDS VOTED.—At a special election held on Dec. 6 the authorized electors approved the issuance of \$50,000 in bonds to build a bridge over the South Canadian river by a vote of 551 to 75. The school board has drawn up building plans, calling for an expenditure of \$40,000. The election for the school bonds will be held some time after Jan. 1.

HOLLANSBURG RURAL SCHOOL DISTRICT, Darke County Ohio.—BOND OFFERING.—H. L. Spencer, Clerk Board of Education, will receive sealed bids until 12 m. (to be opened 1.30 p. m.) Dec. 24, for the purchase of an issue of \$72,000 5 1/2% school bonds. Dated March 1 1927. Denom. \$500. Due as follows: \$1,500, March and Sept. 1, 1928 to 1947 incl.; and \$2,000, March and Sept. 1 1948 to 1950 incl. Prin. and int. payable at the office of the Board of Education. A certified check payable to the order of the School District, for 2% of the bonds offered is required.

HOLLYWOOD, Broward County, Fla.—BOND OFFERING.—Sealed bids will be received by City Manager C. C. Freeman until 10 a. m. on Dec. 21, for the purchase of a \$228,000 issue of 6% refunding bonds. Denom. \$1,000. Dated Nov. 1 1927. Due on Feb. 1 as follows: \$30,000 from 1931 to 1934; \$35,000, 1935 and 1936 and \$38,000 in 1937. Bids will be received upon the bonds for such an amount as will, with the earliest maturities, at the price bid, produce the sum of \$205,500, exclusive of the accrued interest. Prin. and int. (J. & A.) payable in New York City in gold. Chester B. Masslich of New York will furnish legal approval and along with the City Manager, furnish required bidding forms. A \$3,000 certified check, payable to the City Treasurer, must accompany bid.

HOMER CITY, Indiana County, Pa.—BOND SALE.—The \$15,000 4 1/2% series B water works bonds offered on Dec. 9—V. 125, p. 3092—were awarded to the Homer City National Bank, at a premium of \$463, equal to 103.08, a basis of about 4.11%. Dated Dec. 1 1927. Due Dec. 1 as follows: \$2,000, 1930 and 1933; \$3,000, 1936; and \$4,000, 1939 to 1942 inclusive.

HOUSTON, Harris County, Tex.—BOND SALE.—The eleven issues of coupon bonds aggregating \$2,375,000 offered for sale on Dec. 14—V. 125, p. 2295—were awarded to a syndicate composed of Eldredge & Co., the Guaranty Co., the Detroit Co., Ames, Emerich & Co. and Kean, Taylor & Co., all of New York, the Mercantile Trust Co., G. H. Walker & Co. and the First National Co., all of St. Louis, and the J. E. Jarratt Co. and George L. Simpson & Co., both of Dallas, as 4 1/2% bonds, at a price of 100.832, a basis of about 4.17%. The issues are as follows:

- \$750,000 drainage and sewerage bonds. Due \$25,000 on Jan. 1 from 1929 to 1958, incl. 400,000 farm market bonds. Due on Jan. 1 as follows: \$14,000, 1929 to 1953; \$10,000, 1954 to 1958. 250,000 bayon improvement bonds. Due on Jan. 1 as follows: \$8,000, 1929 to 1953; \$10,000, 1954 to 1953. 250,000 civic center bonds. Due on Jan. 1 as follows: \$8,000, 1929 to 1953; \$10,000, 1954 to 1958. 200,000 street improvement bonds. Due on Jan. 1 as follows: \$6,000, 1929 to 1953; \$10,000, 1954 to 1958. 100,000 sanitary sewer bonds. Due on Jan. 1 as follows: \$3,000, 1929 to 1953; \$5,000, 1954 to 1958. 100,000 gravel bonds. Due on Jan. 1 as follows: \$3,000, 1929 to 1953; \$5,000, 1954 to 1958. 100,000 fire and police station bonds. Due on Jan. 1 as follows: \$3,000, 1929 to 1953, and \$5,000 from 1954 to 1958, incl. 100,000 incinerator bonds. Due on Jan. 1 as follows: \$3,000, 1929 to 1953; \$5,000, 1954 to 1958. 75,000 alarm system bonds. Due on Jan. 1 as follows: \$2,000, 1929 to 1953; \$5,000, 1954 to 1958.

50,000 hospital bonds. Due on Jan. 1 as follows: \$1,000, 1929 to 1953 and \$5,000 from 1954 to 1958.

On all the above issues, which are all dated Jan. 1 1928 the interest rate is to be stated in multiples of 1/4 of 1% and must be the same for all of the bonds. The last issue is:

\$250,000 4 1/2% refunding bonds. Dated Oct. 1 1927. Due \$17,000 from 1928 to 1937, incl., and \$16,000 from 1938 to 1942, incl. Awarded to the above syndicate at a price of 101.342, a basis of about 4.28%.

Denom. \$1,000. Principal and interest payable in New York City at the Chase National Bank. Read, Dougherty, Hoyt & Washburn of New York City will furnish the legal approval.

A Wm. R. Compton Co. group was second and a Halsey, Stuart syndicate was third.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—BOND OFFERING.—A \$98,000 issue of refunding bonds will be given to a sealed bid or at public auction, at noon on Jan. 2 by A. R. Hutchins, Clerk of the Board of Supervisors.

IBERIA PARISH (P. O. New Iberia), La.—BOND OFFERING.—Sealed proposals will be received by Marcus De Blanc, Secretary of the Police Jury, until 11 a. m. on Jan. 9, for the purchase of an issue of \$150,000 public improvement bonds. Int. rate not to exceed 5%. Denom. \$1,000. Dated Jan. 1 1928. Principal and interest payable in New Orleans at the New Orleans and another reputable bond attorney will furnish legal opinion. A \$5,000 certified check payable to the President of the Police Jury, must accompany bid.

INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.—Sterling R. Holt, City Comptroller, will receive sealed bids until 11 a. m. Dec. 22, for the purchase of all or any part of an issue of \$23,000 4 1/4% Sanitary District bonds (1st issue). Dated Dec. 22 1927. Denom. \$500. Due \$1,000, January and July 1 1930 to 1952 inclusive. A certified check payable to the order of the Treasurer of the Sanitary District of Indianapolis, for 3% of the amount of bonds bid for is required.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—The \$12,000 4 1/2% road bonds offered on Dec. 6—V. 125, p. 3092—were awarded to J. P. Wild & Co. of Indianapolis at a premium of \$356.66, equal to 102.97, a basis of about 3.94%. Dated Nov. 15 1927. Due \$600 May and Nov. 15 1929 to 1938 inclusive.

The following is a complete list of other bids submitted for the issue: Bidder— T. D. Sheerin & Co., Indianapolis 322.00 Inland Investment Co., Indianapolis 321.00 Fletcher Savings & Trust Co., Indianapolis 334.70 Fletcher American Co., Indianapolis 343.00 Madison Trust Co. 295.00 The Union Trust Co., Indianapolis 349.00 Mayer Kiser, Indianapolis 350.50 City Securities Corp., Indianapolis 344.00 Breed, Elliott & Harrison, Indianapolis 341.50

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND OFFERING.—Eleanor E. Floyd, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Jan. 6, for the purchase of an issue of \$44,071.85 5% highway improvement bonds. Dated Sept. 1 1927. Denom. \$1,000, one bond for \$71.85. Due Sept. 1 as follows: \$5,000, 1929 to 1932, incl.; \$6,000, 1933 to 1935, incl., and \$6,071.85 1936. Principal and interest (M. & S.) payable at the office of the County Treasurer. A certified check payable to the order of the Board of County Commissioners, for \$1,000 is required.

JOHNSON COUNTY (P. O. Mountain City), Tenn.—BOND OFFERING.—Sealed bids will be received by E. E. Butler, Secretary of the Bond Commission, at the following hours, for the purchase of the following issues of bonds:

10 a. m. for an issue of \$150,000 5% State aid road bonds. Dated Nov. 1 1927 and due on Nov. 1 1947. Int. payable on May & Nov. 1, 2 p. m. for an issue of \$135,000 5% State aid road bonds. Dated Dec. 1 1927 and due on Dec. 1 1947. Int. payable on June and Dec. 1.

A certifie. check for 1% of the bid is required. The confirmation of the \$150,000 sale will be made subject to the \$135,000 sale.

KANSAS, Edgar County, Illinois.—BOND SALE.—Moser, Willman & Co. of Chicago, were recently awarded an issue of \$7,000 6% street impt. bonds. The bonds mature serially from Oct. 1 1928 to 1932 incl.; and were authorized by the electors at an election held on September 17.

KENTON, Hardin County, Ohio.—BOND SALE.—The State Teachers Retirement Fund, was awarded on Nov. 7, an issue of \$7,526.80 5 1/2% coupon plike construction bonds at a premium of \$155. Dated Sept. 1 1927. Denoms. \$1,000 and \$881.70. The last bond matures on Sept. 1 1931. Interest payable March and Sept. 1.

KING COUNTY (P. O. Seattle), Wash.—BOND OFFERING.—Sealed bids will be received until Dec. 27 by the County Treasurer for the purchase of a \$500,000 issue of 5% airport bonds. Denom. \$500 and \$1,000. Dated Jan. 1 1928 and due on Jan. 1 1958.

KITTANNING, Armstrong County, Pa.—BOND OFFERING.—Harry J. Walter, Borough Secretary, will receive sealed bids until 8 p. m. Dec. 19, for the purchase of an issue of \$30,000 4% storm sewer bonds. Dated Dec. 1 1927. Due \$2,000, Dec. 1 1928 to 1942 inclusive. A certified check for \$2,000 is required.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.—Sealed bids will be received by Leonard H. Huffer, County Treasurer until 2 p. m. Jan. 7, for the purchase of an issue of \$3,362.6% ditch bonds. Dated Dec. 1 1927. Denom. \$336.20. Due \$336.20, Dec. 1 1928 to 1937, incl.

LAKELAND, Polk County, Fla.—BOND SALE.—The three issues of impt. bonds aggregating \$246,500 that were offered on Nov. 4—V. 125, p. 2562—have since been awarded to Stranahan, Harris & Oatis of Toledo, as follows:

\$190,000 5 1/2% street improvement bonds. Denom. \$1,000. Dated June 1 1927. Due on June 1 as follows: \$23,000 in 1928 and 1929, and \$24,000 in 1930 to 1935 incl. Int. payable semi-annually. Sold at a price of \$100.071, a basis of about 5.49%.

35,000 6% whiteway improvement bonds. Denom. \$1,000. Dated Oct. 1 1927. Due \$5,000, from Oct. 1 1930 to 1936 incl. Int. payable on Apr. & Oct. 1. Sold at 102.64, a basis of about 5.49%.

21,500 6% street improvement bonds. Denom. \$500. Dates Oct. 1 1927. Due \$2,000 from Oct. 1 1928 to 1936 incl., and \$3,500 in 1937. Int. payable on Apr. & Oct. 1. Sold at 102.31, a basis of about 5.55%.

The right is reserved to sell less than \$190,000 of the first issue. Prin. and int. payable at the Hanover National Bank in New York City. The clerk will furnish bidding forms Caldwell & Raymond, of New York will furnish legal approval.

LANCASTER, Erie County, N. Y.—BOND SALE.—The following issues of bonds aggregating \$143,000 offered on Dec. 12—V. 125, p. 3231—were awarded to the Citizens National Bank of Lancaster, as 4 3/4s, at 100.17 a basis of about 4.20%:

\$20,000 paving and street widening bonds. Due \$1,000, Jan. 1 1923 to 1948 inclusive.

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. The following bids were also submitted:

Bidder— Stephens & Co. 100.358 Dewey, Bacon Co. 100.40 Farson, Son & Co. 100.14 Manufacturers & Traders Peoples Trust Co. 100.020 Pulleyn & Co. 100.16 George B. Gibbons & Co. 100.158

LAPORTE COUNTY (P. O. LaPorte), Ind.—BOND SALE.—The \$8,919.18 6% ditch bonds offered on Dec. 1—V. 125, p. 2705—were awarded to the Inland Investment Co. of Indianapolis, at a premium of \$78, equal to 100.87, a basis of about 5.78%. Dated Nov. 1 1927. Due Dec. 1, as follows: \$1,000, 1928 to 1935 inclusive; and \$919.18, 1936.

LATTA SCHOOL DISTRICT (P. O. Dillon), Dillon County, S. C.—BOND SALE.—An \$80,000 issue of 4 3/4% school bonds was purchased for a price of 100.97 by Ryan, Sutherland & Co. of Toledo. Int. due semi-annually.

Lewis County (P. O. Vanceburg), Ky.—BOND ELECTION.—Jan. 20 has been set as the date of the special election to be held for the purpose of having the voters pass upon the proposition of issuing \$200,000 in bonds for improvement of the Ohio river highway from the Greenup County line to Vanceburg.

LAWRENCE PARK TOWNSHIP SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—BOND OFFERING.—Phelps L. Gill, Secretary School District, will receive sealed bids until 12 m. (standard time) Dec. 24, for the purchase of an issue of \$70,000 4 1/2% coupon school bonds. Dated Dec. 26 1927. Denom. \$1,000. Due Jan. 1, as follows: \$10,000, 1933; and \$15,000, in 1938, 1943, 1948 and 1953. Prin. and int. payable at the Peoples Bank & Trust Co., Erie. A certified check payable to the order of the Treasurer of the District, for \$700 is required. Legality approved by Reed, Shaw, Smith & McCarter of Pittsburgh.

LEHIGH TOWNSHIP (P. O. Walnutport R. F. D. No. 1), Northampton County, Pa.—BOND SALE.—The \$27,000 5% coupon funding bonds offered on Dec. 10—V. 125, p. 3093—were awarded to M. M. Freeman & Co. of Philadelphia, at a premium of \$2,950.26, equal to 110.92 a basis of about 4.03%. Dated Dec. 15 1927. Due Dec. 15 as follows: \$5,000, 1934; 1937; 1942 and 1947; and \$7,000, 1952.

LITTLE ROCK, Pulaski County, Ark.—BOND SALE.—A \$21,900 issue of street bonds has recently been sold to M. W. Elkins & Co. of Little Rock.

LIVINGSTON COUNTY (P. O. Genesee), N. Y.—BOND SALE.—The \$100,000 4% coupon bonds offered on Dec. 9—V. 125, p. 2969—were awarded to Pulleyn & Co. of New York City, at 101.46, a basis of about 3.84%. Dated Dec. 15 1927. Due \$50,000 Dec. 15 1942 and 1943.

The following bids were also received: Bidder— Geo. B. Gibbons & Co., New York City 101.232 Dewey, Bacon & Co., New York City 101.190 Guaranty Company, New York City 101.088 Harris, Forbes & Co., New York City 100.965 Bankers Trust Co., New York City 100.919 Livingston County Trust Co., Genesee, N. Y. 100.859 Rutter & Co., New York City 100.708 H. L. Allen & Co., New York City 100.470

LOCKPORT, Niagara County, N. Y.—BOND SALE.—James A. Trowbridge of N. Y. City was awarded on Dec. 14 an issue of \$18,409.30 5% coupon city bonds at 103.52, a basis of about 4.18%. Dated Dec. 14 1927. Due Dec. 14 as follows: \$2,045.47, 1928 to 1935 incl., an \$2,045.54, 1936. Prin. and int. payable at the office of the City Treasurer.

LONG COUNTY (P. O. Ludowici), Ga.—BOND OFFERING.—Sealed bids were received until 3 p. m. on Dec. 16 by G. M. Harrington, Clerk of the Board of County Commissioners, for the purchase of a \$20,000 issue of 5% road and bridge bonds. Denom. \$1,000. Dated Jan. 1 1928 and due \$1,000 from Jan. 1 1929 to 1948. Purchaser to pay expenses of legality and bond printing. A \$1,000 certified check is required.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Dec. 19 by County Clerk L. E. Lampton for the purchase of an \$18,000 issue of 6% Castaic School District bonds. Denom. \$500. Dated Dec. 1 1927 and due on Dec. 1, as follows: \$500, 1928 to 1933 and \$1,000 from 1934 to 1948. Prin. and int. (J. & D.) payable at the County Treasurer's office in Los Angeles. A certified check for 2% of the bonds, payable to Chairman Board of Supervisors, must accompany each bid. Castaic School District has been acting as a school district under the laws of the State of California continuously since July 1 1900. The assessed valuation of the taxable property in said school district for the year 1927 is \$360,040.00 and there is no outstanding indebtedness.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND OFFERING.—Sealed bids will be received by County Clerk L. E. Lampton until 2 p. m. on Dec. 27 for the purchase of a \$1,000,000 issue of 5% county hospital, sanitarium and county farm bonds. Denom. \$1,000. Dated July 1 1923 and due on July 1 as follows: \$138,000, 1928; \$52,000, 1929 and \$45,000 from 1930 to 1947, incl. Prin. and semi-annual int. payable at Kountze Bros. in New York City or at the office of the County Treasurer. A certified check, payable to the Chairman of the Board of Supervisors, for 3% of the amount of the bonds, is required. The assessed valuation of the taxable property in Los Angeles County for the year 1927 is \$2,954,909.955 and the total amount of bonds of said county previously issued and now outstanding is \$6,251,000.

MACON COUNTY (P. O. Franklin), N. C.—BOND OFFERING.—Sealed bids will be received until 1.30 p. m. on Jan. 2 by Horace J. Hurst, Clerk of the Board of County Commissioners for the purchase of a \$50,000 issue of 5% school funding bonds. Dated Jan. 1 1928 and due on Jan. 1, as follows: \$2,000, 1930 to 1935; \$3,000, 1936 and \$5,000, from 1939 to 1943, all incl. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. A certified check, payable to the County, for 2% of the bid, is required.

MADISONVILLE, Hopkins County, Ky.—BOND SALE.—An issue of \$26,317.72 6% street improvement bonds has recently been purchased at auction for a price of \$100, by the White Construction Co. of Chicago.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—Stranahan, Harris & Oatis Inc. of Toledo, were awarded on Dec. 6, five issues of bonds aggregating \$168,047.80, as 4 3/4s, at a premium of \$1,870.40. The bonds mature serially from 1929 to 1938 inclusive.

MANGHAM, Richland County, La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Jan. 11 by the Mayor for the purchase of a \$40,000 issue of public impt. bonds. Int. rate not to exceed 6%. Denom. \$1,000. Dated Dec. 1 1927. Due from 1928 to 1947, incl. B. A. Campbell of New Orleans and some other recognized bond attorney will be furnished the legal approving opinion. A \$1,500 certified check, payable to the Mayor, is required with the bid.

MAYFIELD COMMON SCHOOL DISTRICT No. 10 (P. O. Broadalbin), Fulton County, N. Y.—BOND SALE.—The Broadalbin Bank was awarded on Apr. 1, an issue of \$3,600 6% schoolhouse bonds at par. Dated Apr. 1 1927. Denom. \$200. Due Oct. 1 1939. Prin. and int. payable on Oct. 1.

MCCOMB, Pike County, Miss.—BOND SALE.—The \$50,000 issue of special improvement bonds offered for sale on Dec. 5—V. 125, p. 3093—was awarded to Sutherland, Barry & Co., Inc., of New Orleans as 4 3/4% bonds for a premium of \$475, equal to 100.95.

McMULLEN COUNTY (P. O. Tilden), Tex.—BOND SALE.—An issue of \$185,000 5% road bonds has been purchased by H. D. Crosby & Co. of San Antonio. Due serially in 40 years.

MECHANICVILLE, Saratoga County, N. Y.—BOND SALE.—The following issues of coupon Main Street paving bonds aggregating \$158,600 offered on Dec. 12—V. 125, p. 3093—were awarded to Pulleyn & Co. of New York City, as 4s, at 100.06, a basis of about 3.98%:

\$115,000 series A bonds. Denom. \$1,000. Due \$5,000, Dec. 1 1929 to 1951 inclusive.

43,600 series B bonds. Denom. \$1,000, and \$900. Due \$10,900, Dec. 1 1928 to 1931 inclusive.

MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.—The \$150,000 temporary loan offered on Dec. 12—V. 125, p. 3232—was awarded to the Old Colony Corp. of Boston, on a 3.27% discount basis plus a premium of \$1.35.

MENTOR SCHOOL DISTRICT, Lake County, Ohio.—BOND OFFERING.—Safima Oliver, Clerk Board of Education, will receive sealed bids until 8 p. m. Dec. 19 for the purchase of an issue of \$16,000 4 1/4% coupon school bonds. Dated Dec. 1 1927. Denom. \$1,000. Due Oct. 1, as follows: \$3,000, 1929 to 1932 incl.; and \$4,000, 1933. Bids may be submitted for bonds bearing a different rate of interest than stated above. Prin. and int. payable at the Cleveland Trust Co., Willoughby. A certified check payable to the order of the Board of Education, for \$500 is required.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Homestead), Allegheny County, Pa.—BOND SALE.—The \$225,000 4 1/4% coupon bonds offered on Dec. 10—V. 125, p. 3232—were awarded to M. M. Freeman & Co. of Philadelphia, at 103.45, a basis of about 3.44%. Dated

Dec. 1 1927. Due Dec. 1, as follows: \$5,000, 1930 to 1940 incl.; and \$10,000 1941 to 1957 inclusive.

Table with columns: Bidder, Premium. Bidders include J. H. Holmes & Co., Mellon National Bank, S. M. Vockel & Co., A. B. Leach & Co., E. H. Rollins & Sons, Prescott, Lyon & Co.

MILLER COUNTY SPECIAL SCHOOL DISTRICT NO. 4 (P. O. Garland), Ark.—BOND SALE.—The \$15,000 issue of not to exceed 5 1/2% school bonds offered for sale on Sept. 26 - V. 125, p. 1490 has since been sold to R. W. Wilborn of Little Rock at par.

MISSION UNION HIGH SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.—A \$25,000 issue of 5% high school building bonds was awarded on Dec. 6 to the Bank of Italy of San Francisco for a premium of \$1,580.32, equal to 106.321. Other bidders were:

Table with columns: Bidder, Premium. Bidders include Pierce, Fair & Co., Anglo-London-Paris Co., E. H. Rollins & Sons, Neale, Kelty & Supple, Inc., Dean Witter & Co.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 16 (P. O. Leachville), Ark.—BOND SALE.—An issue of \$100,000 5 1/2% levee and flood damage bonds has recently been purchased by Whitaker & Co. of St. Louis. Denom. \$500 and \$1,000. Dated Nov. 1 1927 and due on Nov. 1 as follows: \$4,000, 1932; \$4,500, 1933; \$4,500, 1934; \$5,000, 1935; \$5,000, 1936; \$5,500, 1937; \$5,500, 1938; \$6,000, 1939; \$6,000, 1940; \$6,500, 1941; \$7,000, 1942; \$7,500, 1943; \$7,500, 1944; \$8,000, 1945; \$8,500, 1946, and \$9,000, 1947. Prin. and int. (M. & N.) payable at the St. Louis Union Trust Co. in St. Louis.

MONROE, Monroe County, Mich.—BOND SALE.—The following issues of 5 1/2% bonds aggregating \$99,900 offered on Dec. 6—V. 125, p. 3094—were awarded to the Detroit Trust Co. of Detroit, at a premium \$2,311, equal to 102.31:

\$85,400 special paving assessment district bonds. 10,000 special sewer assessment district bonds. 4,500 special water main assessment district bonds.

Table with columns: Bidder, Premium. Bidders include Bank of Detroit, Bumpus & Co., Security Trust Co., Prudden & Co., Braun, Bosworth & Co.

MONROE, Orange County, N. Y.—CERTIFICATES NOT SOLD.—The issue of \$8,203.75 4 1/2% certificates of indebtedness offered on Dec. 2—V. 125, p. 2845—was not sold. They are dated Dec. 15 1927 and mature serially from 1928 to 1932 inclusive.

MONTCALM AND IONIA COUNTIES (P. O. Stanton), Mich.—BOND SALE.—The \$40,000 road assessment district No. 476 bonds offered on Dec. 12—V. 125, p. 3232—were awarded to the Detroit Trust Co. of Detroit, as 4 1/2s, at 101.07, a basis of about 4.32%. Due May 1, as follows: \$4,000, 1930 to 1934, incl.; and \$5,000, 1935 to 1938 inclusive.

MONTGOMERY COUNTY (P. O. Crawfordville), Ind.—BOND OFFERING.—Clyde Rogers, County Treasurer, will receive sealed bids until 10 a. m. Jan. 2, for the purchase of the following issues of 4 1/2% coupon road bonds aggregating \$132,400:

- \$41,200 Clark Township bonds. Dated Dec. 15 1927. Due \$2,060, May and Nov. 15 1929 to 1938.
34,800 Franklin Township bonds. Dated Dec. 15 1928. Due \$1,740, May and Nov. 15 1929 to 1938.
24,600 Walnut and Union Twp. bonds. Dated Jan. 15 1928. Due \$1,230, May and Nov. 15 1929 to 1938 inclusive.
19,000 Sugar Creek Twp. bonds. Dated Dec. 15 1927. Due \$950, May and Nov. 15 1929 to 1938 incl.
12,800 Clark and Scott Twp. bonds. Dated Dec. 15 1927. Due \$640, May and Nov. 15 1929 to 1938 inclusive.

MOUNT HEALTHY SCHOOL DISTRICT, Hamilton County, Ohio.—BOND SALE.—The State Teachers Retirement Fund was awarded during November, an issue of \$152,000 school bonds at par. The bonds were authorized by the electors at the general election held on Nov. 8.

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—BOND SALE.—The following issues of 4 1/2% coupon or registered bonds aggregating \$88,000 offered on Dec. 13—V. 125, p. 3232—were awarded to Dewey, Bacon & Co. of New York City, at 104.70, a basis of about 4.03%:

- \$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, inclusive.

Table with columns: Bidder, Rate Bid. Bidders include H. L. Allen & Co., Sherwood & Merrifield, Inc., George B. Gibbons & Co., Rutter & Co., Clark, Williams & Co.

MOUNT VERNON, Westchester County, N. Y.—BOND SALE.—The Guaranty Co. of New York was awarded on Dec. 8, an issue of \$175,000 water bonds as 4s, at a premium of \$3,673.25, equal to 102.09, a basis of about 3.84%. Dated Dec. 1 1927. Due Dec. 1 1947.

NEW ROCHELLE, Westchester County, N. Y.—BOND OFFERING.—Harry A. Archibald, Comptroller, will receive sealed bids until 11 a. m. Dec. 20, for the purchase of the following issues of coupon or registered bonds aggregating \$1,985,000, rate of interest to be stated in a multiple of 1/4 to 1% and not to exceed 5%:

- \$711,000 municipal impt. bonds (1927 series). Due May 1, as follows: \$80,000, 1930 to 1936 inclusive; and \$88,000, 1937.
615,000 school bonds (1927 series). Due May 1, as follows: \$19,000, 1930 to 1960 incl.; and \$26,000, 1961.
516,000 real property and municipal building bonds (1927 series). Due May 1, as follows: \$16,000, 1930 to 1960 inclusive; and \$20,000, 1961.
\$117,000 sewer bonds (1927 series). Due May 1, as follows: \$4,000, 1930 to 1957 inclusive; and \$5,000, 1958.
26,000 sewage disposal bonds (1927 series). Due \$1,000, May 1 1930 to 1955 inclusive.

Dated Nov. 1 1927. Denom. \$1,000. Prin. and int. (M. & N.) payable at the office of the City Treasurer. The United States Mtge. & Trust Co., N. Y., will supervise the preparation of the bonds and will certify as to their genuineness. A certified check payable to the order of the City for 2% of the bonds bid for is required. Legality to be approved by Caldwell & Raymond of New York City.

Financial Statement. Assessed valuation of real property other than franchises—\$131,641,770.00. Assessed valuation of franchises—2,483,754.00. Total—\$134,125,524.00. Bonded debt including these issues—8,897,216.95. Fund for redemptions (cash)—161,419.22. Net debt—\$8,735,797.73.

NOBLE COUNTY (P. O. Albion), Ind.—NOTE OFFERING.—Sealed bids will be received by the County Auditor, until 2 p. m. Dec. 29 for the purchase of an issue of \$28,000 7% school notes. Dated Dec. 29 1927. Denom. \$5,000. Due \$14,000, May and Nov. 8 1928.

NORTH CAROLINA (State of P. O. Raleigh)—BOND SALE.—A \$5,000,000 issue of 4% highway bonds was definitely purchased on Dec. 1 by a syndicate headed by the First National Bank, the National City Co. and the Bankers Trust Co., all of New York at par. Denom. \$1,000. Dated Jan. 1 1927. Due on July 1, as follows: \$925,000, 1934; \$507,000, 1935; \$68,000, 1936; \$1,000,000, 1945, 1946 and 1947, and \$500,000 in 1948. Prin. and int. (J. & J.) payable at the office of the State Treasurer or in New York City. (These bonds are a block of the \$10,000,000 issue that was

offered and sold on Apr. 25—V. 124, p. 2331 and 2641—to the above syndicate giving them the option of buying \$5,000,000 later in the year.)

NORTH COLLEGE HILL (P. O. Mount Healthy), Hamilton County, Ohio.—BOND OFFERING.—Raymond L. Willen, Village Clerk, will receive sealed bids until 12 m. Dec. 23, for the purchase of an issue of \$30,354.48 5 1/2% coupon street improvement bonds. Dated Nov. 11 1927. Denom. \$1,000, one bond for \$354.48. Due Feb. 1, as follows: \$3,000, 1929 to 1937 incl.; and \$3,354.48, 1938. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Westbury), Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received by the District Clerk, until 8 p. m. Dec. 20, for the purchase of an issue of \$25,000 4 1/2% coupon school bonds. Dated Dec. 15 1927. Denom. \$1,000. Due Dec. 15, as follows: \$1,000, 1928 to 1942 incl.; and \$2,000, 1943 to 1947 incl. Prin. and int. (J. & D. 15) payable in gold at the Wheatley Hills National Bank, Westbury. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

NORTH VERSAILLES TOWNSHIP SCHOOL DISTRICT (P. O. Wilmerding), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received by the Secretary Board of Directors, until Jan. 9, for the purchase of an issue of \$180,000 4 1/2% school bonds. The bonds mature in 1956 and authorized at an election held on Nov. 8, 472 votes being cast for the issue and 239 votes against—V. 125, p. 3233.

NOVI TOWNSHIP SCHOOL DISTRICT NO. 8, Oakland County, Mich.—BOND DESCRIPTION.—The \$55,000 4 1/2% bonds awarded to the Detroit Trust Co. of Detroit, at par in—V. 125, p. 2703—are described as follows: Dated Nov. 1 1927. Coupon bonds in denom. of \$1,000. Due serially from Nov. 1 1928 to 1953 incl. Int. payable May and Nov. 1.

OAKDALE, Allen Parish, La.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Jan. 3 by City Secretary D. C. Green for the purchase of an \$80,000 issue of 5 1/2% public impt. bonds. Denom. \$1,000. Dated March 1 1928 and due from March 1 1929 to 1943 incl. Prin. and int. (M. & S.) payable at the banking house purchaser desires. Validity of bonds will be approved by some recognized bond attorney. A \$2,500 certified check, payable to Mayor E. J. Eldred, is a requirement.

OKALOOSA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. Crestview) Fla.—BOND SALE.—The \$50,000 issue of 6% school bonds unsuccessfully offered for sale on June 27—V. 125, p. 683—has been purchased at par by the State.

ORANGE COUNTY (P. O. Orlando), Fla.—BOND SALE.—The \$1,305,000 5% road bonds offered for sale on Dec. 12—V. 125, p. 2970—were awarded to Wright, Warlow & Co. of Orlando and Eldredge & Co. of New York, jointly, for \$16,500 premium, equal to 101.264, a basis of about 4.92%. Denom. \$1,000. Dated July 1 1926 and due on July 1 as follows: \$395,000, 1949; \$435,000, 1950 and \$475,000 in 1951. Prin. and int. (J. & J.) payable at the Hanover National Bank in New York.

Table with columns: Bidder, Price Bid, Bidder, Price Bid. Bidders include Brown-Crummer et al., Guardian Detroit Co., Caldwell & Co., Barnett Nat. Bank, Detroit Trust Co.

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Nyack), Rockland County, N. Y.—BOND OFFERING.—Sealed bids will be received by the District Clerk, until 8 p. m. Dec. 20, for the purchase of an issue of \$650,000 4 or 4 1/2% coupon or registered school bonds. Dated Jan. 1 1928. Denom. \$1,000. Due \$26,000, Jan. 1 1929 to 1953 incl. Prin. and int. (J. & J.) payable at the Nyack National Bank or at the Seaboard National Bank, New York City. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

OREGON CITY, Clackama County, Ore.—BOND SALE.—Two issues of 6% bonds aggregating \$25,356.61, were recently purchased by the Bank of Commerce of Oregon City for a premium of \$1,445.50, equal to 105.70, a basis of about 5.25%. The issues are: \$13,366.85 improvement bonds. Due in 1937. \$11,989.76 improvement bonds. Due in 1937.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BOND SALE—CORRECTION.—We are now advised by County Superintendent Joe A. Youngblood that on Dec. 1—V. 125, p. 3095—Prudden & Co. of Toledo, purchased only \$440,000 of the \$500,000 issue at par. These are the 6% coupon Board of Public Instruction funding bonds.

PALO ALTO UNION HIGH SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—BOND SALE.—The \$20,090 issue of 5% school bonds offered for sale on Dec. 5—V. 125, p. 2971—was awarded to Heller, Bruce & Co. of Los Angeles for a premium of \$2,531 equal to 112.655 a basis of about 4.17%. Due \$10,000 in 1951 and 1952. The other bids and bidders were as follows:

Table with columns: Names of Other Bidders, Premium. Bidders include Anglo London Paris Co., Heller Bruce & Co., Neale, Kelty & Suppla, E. H. Rollins & Sons, Dean Witter & Co., Bond Goodwin & Tucker, Bank of Italy.

PAMPA INDEPENDENT SCHOOL DISTRICT (P. O. Pampa), Tex.—BOND SALE.—The Brown Crummer Co. of Wichita has recently purchased at a price of 102, an issue of \$150,000 5 1/2% school bonds.

PAW PAW TOWNSHIP (P. O. Urbana), Ind.—BOND SALE.—The Fletcher American Co. of Indianapolis was awarded on Dec. 7 an issue of \$3,500 4 1/2% school bonds at a premium of \$53, equal to 101.51, a basis of about 4.18%. Due \$500 July 1 1931 to 1934 incl.

PENDELTON, Umatilla County, Ore.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Dec. 22 by Minnie E. Stillman, Recorder, for the purchase of an issue of \$170,000 4 1/2% refunding bonds. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$5,500, 1930 to 1949 and \$6,000 from 1950 to 1959, all incl. Prin. and semi-annual int. payable at the City Recorder's office in Pendleton. Teal, Winfree, McCulloch & Shuler of Portland will furnish legal approval. A \$3,000 certified check must accompany the bid. (These are the bonds voted by 257 to 81 on Nov. 25—V. 125, p. 2706.)

PERRY COUNTY (P. O. Hazard) Ky.—BOND OFFERING.—Sealed bids will be received until Jan. 9 by County Judge K. N. Salyer for the purchase of a \$50,000 issue of road bonds.

PERRY SCHOOL DISTRICT (P. O. Perry), Noble County, Okla.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Jan. 10 by J. E. Dolezal, Clerk of the Board of Education, for the purchase of a \$47,000 issue of coupon school bonds. Denom. \$1,000. Dated Jan. 1 1927. Due from 1932 to 1948 incl. Rate of interest, payable in Jan. or July, to be stated by bidder. A certified check for 5% of the amount is required.

PERRYSBURG, Wood County, Ohio.—BOND OFFERING.—Sealed bids will be received by the Village Clerk, until 7:30 p. m. Dec. 20, for the purchase of an issue of \$3,800 5% Village's portion improvement bonds. Dated Dec. 1 1927. Denoms. \$500, and one for \$300. Due Oct. 1 as follows: \$300, 1929, and \$500, 1930 to 1936, incl. Principal and interest (A. & O.) payable at the Perrysburg Banking Co., Perrysburg. A certified check payable to the order of the Village Treasurer, for 2% of the bonds offered is required.

PHILLIPINE ISLANDS (Government of)—BOND SALE.—The two issues of 4 1/2% coupon, collateral loan of 1927 bonds, aggregating \$1,516,000 and offered for sale on Dec. 16—V. 125, p. 3095—were awarded to White, Weld & Co. of New York City and the Fletcher Savings and Trust Co. of Indianapolis through Crane, Parris & Co. of Washington at a price of 107.81, a basis of about 4.06%. The issues are as follows: \$1,405,000 provincial public impt. refunding bonds. Dated July 1 1927 and due on July 1 1957. Int. payable on Jan. & July 1. Coupon No. 1 will be detached.

\$111,000 Camarines Sur public impt. refunding bonds. Dated Aug. 1 1927. Due on Aug. 1 1957, redeemable on Aug. 1 1937. Int. payable F. & A. 1. Denom. \$1,000. Prin. and int. payable at the United States Treasury at Washington, D. C. in gold coin.

**PHOENIX, Maricopa County, Ariz.—BANKERS TO PURCHASE IRRIGATION BONDS.**—The following is an article taken from the "Journal of Commerce" of Dec. 12, relative to the proposed purchase of a huge amount of irrigation and power bonds by Eastern bankers: E. W. Michael, District President, has announced that a tentative agreement has been made by Chicago and New York bankers to buy \$23,000,000 worth of Verde River Irrigation and Power district bonds, at a price believed "better than that heretofore received by any irrigation district in this State"

Purchasers of the bonds were said to be B. J. Van Ingen & Co., of St. Louis and Chicago; Elvredge & Co., and Fred Emert & Co., of New York. President Michael, appearing before the governors of the Salt River Valley Water Users Association explained that the agreement had been signed, conditional upon the approval by the association, between which and the district a prior co-operative agreement of the district's lands is pending. He gave the sale price of the bonds as follows: Ninety cents on \$1 for the first \$5,000,000, 90½¢ for the second \$5,000,000, 91¢ for the third \$8,000,000, and 91½¢ for the final \$8,000,000. The average price was stated at almost 90.85¢ on the dollar.

**POINTE COUPEE PARISH (P. O. New Roads) La.—BOND OFFERING.**—Sealed bids will be received until Jan. 5 by the Clerk of the Police Jury for the purchase of a \$40,000 issue of 6% road bonds.

**PONTIAC, Oakland County, Mich.—BOND SALE.**—The Detroit Trust Co. of Detroit, was awarded on Dec. 6, a number of bond issues aggregating \$45,700, bearing a 4¼% interest rate, at a premium of \$22.00, equal to 100.04.

**PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND SALE.**—Otis & Co. of Cleveland were awarded on Nov. 28 two issues of 4¼% coupon or registered bonds aggregating \$75,559.51 at a premium of \$112.00. Dated Dec. 1 1927. Due serially from Dec. 1 1928 to 1937 incl. Interest payable Apr. and Oct. 1.

**PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.**—Frederick G. Schmidt, Village Clerk, will receive sealed bids until 8 p. m. Dec. 19 for the purchase of the following issues of 4, 4¼, 4½%, 4¾ or 5% registered bonds aggregating \$410,000.

- \$72,000 Congress Park Macadamizing Dist. No. 1, assessment bonds. Due \$12,000, Jan. 1 1929 to 1934 inclusive.
- 72,000 Public park (3rd issue) bonds. Due \$4,000, Jan. 1 1929 to 1946 inclusive.
- 64,000 Macadamizing Dist. No. 1 bonds (supplemental). Due \$8,000, Jan. 1 1929 to 1936 inclusive.
- 63,000 Macadamizing Dist. No. 1 bonds (supplemental asst.). Due \$21,000, Jan. 1 1930 to 1932 inclusive.
- 30,000 Upper King St. assessment sewer bonds. Due \$5,000, Jan. 1 1929 to 1934 inclusive.
- 28,000 Clinton St. macadamizing bonds. Due \$7,000, Jan. 1 1929 to 1932 inclusive.
- 24,000 Clinton St. macadamizing bonds. Due \$4,000, Jan. 1 1929 to 1934 inclusive.
- 15,000 Congress Park, macadamizing bonds. Due \$3,000, Jan. 1 1929 to 1933 inclusive.
- 14,000 Upper Bulkley drainage bonds. Due \$2,000, Jan. 1 1929 to 1935 inclusive.
- 8,000 Palace Place, asst. paving bonds. Due \$2,000, Jan. 1 1929 to 1932 inclusive.
- 8,000 Willow St. asst. paving bonds. Due \$2,000, Jan. 1 1929 to 1932 inclusive.
- 6,000 Palace St. paving bonds. Due \$1,000, Jan. 1 1929 to 1934 incl.
- 6,000 Willow St. paving bonds. Due \$1,000, Jan. 1 1929 to 1934 incl.

Dated Jan. 1 1927. Prin. and int. payable in gold at the First National Bank & Trust Co., Port Chester. A certified check payable to the order of the Village Treasurer, for 2% of the bonds offered is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of N. Y.

*Financial Statement.*

Assessed valuation of real estate, personal and other taxable property for 1927—\$42,372,244.00.  
 Estimated value of all taxable property about 20% above assessed value.  
 Total indebtedness of every character—including current jills—\$3,283,415.00 as of Dec. 8th, 1927.  
 Total bonded debt including this issue, \$3,725,415.00.  
 No water debt.  
 Cash value of sinking funds on hand \$129,947.59 as of Dec. 8 1927.  
 Village incorporated 1868.

**PORTLAND, Cumberland County, Me.—BOND OFFERING.**—John R. Gilmartin, City Treasurer, will receive sealed bids until 12m. Dec. 20 for the purchase of an issue of \$110,000 4% coupon park and street widening bonds. Dated Dec. 15 1927. Denom. \$1,000. Due \$5,000 Dec. 15 1928 to 1949 incl. Prin. and int. (J. & D. 15) payable at the office of the City Treasurer. The First National Bank of Boston will certify as to the genuineness of the bonds, the legality of which will be approved by Ropes, Gray, Boyden & Perkins of Boston.

*Financial Statement Dec. 1 1927.*

Total bonded debt	\$5,161,000.00
Floating debt—Balance due account land purchases	72,267.11
Notes payable	7,000.00
<b>Total debt</b>	<b>\$5,240,267.11</b>
Deductions—Cash sinking fund	\$191,369.73
Investments reserved for reduction of city debt	739,793.33
<b>Net debt</b>	<b>\$4,309,104.05</b>
Assessed valuation, 1927	116,056,250.00
Debt limit 5% of valuation, 1927	5,802,812.50
Population, 1927 (estimated), 78,000.	

**PORT OF NEW YORK AUTHORITY, N. Y.—BOND OFFERING.**—Sealed bids will be received until 2:30 p. m. Jan. 5 for the purchase of \$12,000,000 4% bonds, the proceeds of which will be used for the construction of the Bayonne-Port Richmond Bridge. Denom. \$1,000. Due Jan. 1 1928 as follows: \$300,000, 1938; \$400,000, 1939 to 1941 incl.; \$500,000, 1942; \$600,000, 1943; \$700,000, 1944; \$800,000, 1945; \$900,000, 1946, and \$1,000,000, 1947 to 1953 incl. The bonds will be callable in whole or in part at 103 on or after Jan. 1 1938. If called in part, redemption must proceed with the longest maturities first. A certified check for \$240,000 must accompany each bid. The New York "Herald-Tribune" of Dec. 16 had the following to say regarding this bond issue:

"By specifying a coupon rate of 4% the Port Authority avoids the possibility of split rate bids or of confusing alternative bids. The present financing, it is believed, will mark the only public offering of bonds for the construction of the Kill von Kull structure. Its cost is estimated at about \$16,000,000. Of this sum the States of New Jersey and New York have covenanted to provide \$4,000,000, each State paying \$400,000 a year for five years beginning in 1928.

*Exempt from Taxation.*

"The bonds to be sold as stated above are a first lien on the toll revenues of the bridge, so that in a sense the States of New York and New Jersey in providing the \$4,000,000 are consenting to advance the junior funds. The bonds are dependent on the tolls from the bridge, but the two States, which by treaty created the Port Authority, have further committed themselves morally to the undertaking by making the bonds legal for savings banks and trust funds. As instrumentalities of the States, the bonds are exempt from taxation.

"At present the Port Authority has outstanding two bond issues, one of \$14,000,000 4½% for the construction of two bridges between Staten Island and New Jersey, and the other of \$20,000,000 4s for the construction of the Hudson River bridge. Each issue stands squarely and independently on the revenues to be derived from its enterprise. The 4s are now quoted on the offered side of the market at par.

"A peculiar feature of the invitation for bids sent out by the Port Authority at the last sale and again at this one is the following sentence: 'The Commissioners of the Port Authority reserve the unqualified right in their sole and absolute discretion to reject any and all proposals, or to accept such proposal, if any, as in their judgment will under all the circumstances best serve the public interest.' In making their determination the Commissioners will be influenced not only by the prices bid but by the strength of the various groups submitting bids, particularly in regard to their ability to establish the widest market for Port Authority bonds and to support them if need be. Bidders should therefore state the constituent members of their groups and any other pertinent information."

**PORTO RICO (Government of).—BOND SALE.**—The \$200,000 issue of 4½% Municipality of Ponce, Loan of 1927, series A and B, Port Works bonds offered for sale on Dec. 14—V. 125, p. 2971—was awarded to Prudden & Co. of Toledo, for a premium of \$7,166, equal to 103.583, a basis of about 4.02%. Denom. \$1,000. Dated July 1 1927 and due on July 1 as follows: Series A, \$20,000 from 1932 to 1936, incl., and series B, \$20,000 from 1937 to 1941, incl. The following is a complete list of the bidders:

Name of Bidder—	Amount Wanted.	Price Bid.
*Prudden & Co., Toledo, Ohio	All	103.583
Seasongood & Mayer, Cincinnati, Ohio	All	\$207,166
N. S. Hill & Co., Cincinnati, Ohio	All	103.304
Well, Roth & Irving Co., Cincinnati, Ohio	All	\$206,608
Fletcher American Co., Indianapolis, Ind.	All	103.162
Fletcher Savings Trust Co., Indianapolis, Ind.	All	\$206,326
Mercantile Trust Co., St. Louis, Mo.	All	102.864
The Provident Savings Bank & Trust Co., Cincinnati, Ohio	All	\$205,728
John Nuveen & Co., Chicago, Ill., and Meyer Kiser Bank, Indianapolis, Ind.	All	102.9785
Braun, Bosworth & Co., Toledo, Ohio	All	\$205,957
The Herrick Co., Cleveland, Ohio	All	102.7205
Harris, Forbes & Co., New York, N. Y.	All	\$205,441
Otis & Co., Cleveland, Ohio	All	102.6025
Chase Securities Corp., New York N. Y.	All	\$205,205
Breed, Elliott & Harrison, Cincinnati, Ohio	All	102.52
		\$205,040
		102.51
		\$205,020
		102.471
		\$204,942
		102.3905
		\$204,781
		102.319
		102.08
		\$204,160
		102.03
		102.
		\$204,000

\* Successful bid.

**PRINCETOWN COMMON SCHOOL DISTRICT NO. 7 (P. O. Duaneburg), Schenectady County, N. Y.—BOND SALE.**—The \$6,500 5% school bonds offered on Dec. 9—V. 125, p. 3095—were awarded to R. F. DeVoe & Co. of New York City, at 102.12 a basis of about 4.62%. Dated Jan. 1 1928. Due \$500, Jan. 1 1929 to 1941 inclusive.

**RARITAN TOWNSHIP (P. O. Flemington), Hunterdon County, 6. J.—BOND SALE.**—The \$15,000 5% road improvement bonds offered on Dec. 5—V. 125, p. 3095—were awarded to the Hunterdon County National Bank of Flemington, at 101.18, a basis of about 4.57%. Dated Dec. 15 1927. Due \$3,000 Dec. 15 1928 to 1932 inclusive.

**ROCHESTER, Olmsted County, Minn.—BOND OFFERING.**—Sealed bids will be received by City Clerk A. F. Wright until 7.30 p. m. on Dec. 28 for the purchase of a \$17,000 issue of 4¼% semi-annual permanent improvement revolving fund bonds.

**ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.**—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Dec. 23, for the purchase of an issue of \$142,460 5% Center Ridge special assessment road improvement bonds. Dated Dec. 1 1927. Denom. \$1,000, one for \$460. Due Oct. 1, as follows: \$14,000, 1929 to 1932 incl.; \$15,000, 1933; \$14,000, 1934 to 1936 incl.; \$15,000, 1937 and \$14,460, 1938. A certified check payable to the order of the Village Treasurer, for 10% of the bonds offered is required.

**ROSE FIRE DISTRICT NO. 1, N. Y.—BOND SALE.**—The First National Bank of Waterloo, was awarded on Oct. 9, an issue of \$1,600 6% registered water tank equipment bonds at a premium of \$31.00 equal to 101.93, a basis of about 5.30%. Dated August 1 1927. Registered bonds in denoms. of \$400. Due \$400 August 1 1928 to 1932 inclusive. Int. payable on Aug. 1.

**RUPERT INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Rupert), Minidoka County, Ida.—PRE-ELECTION SALE.**—A \$60,000 issue of 5% serial school building bonds has tentatively been awarded to the State of Idaho prior to an election to be held on Jan. 12.

**ST. CLAIRSVILLE, Belmont County, Ohio.—BOND OFFERING.**—Sealed bids will be received by the Village Clerk, until 12 m. Dec. 17, for the purchase of an issue of \$5,500 5% Real Estate bonds. Dated Nov. 1 1927. Denom. \$1,000, one bond for \$500. Due Oct. 1, as follows: \$1,000, 1929 to 1936 incl.; and \$500, 1937. A certified check payable to the order of the Village Treasurer, for 10% of the bonds bid for is required.

**SALEM, Essex County, Mass.—TEMPORARY LOAN.**—The Bank of Commerce & Trust Co. of Boston, was awarded on Dec. 13, a \$200,000 temporary loan on a 3.245% discount basis. Denoms. \$25,000, \$10,000 and \$5,000. Due Oct. 18 1928. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**SALEM SCHOOL DISTRICT, Columbiana County, Ohio.—BOND OFFERING.**—Albert Hayes, Clerk Board of Education, will receive sealed bids until 12 m. Dec. 29, for the purchase of an issue of \$75,000 4¼% school house bonds. Denom. \$1,000. Due \$3,000 Sept. 1 1929 to 1953, incl. A certified check for 2% of the bonds offered is required.

**SALT LAKE CITY, Salt Lake County, Utah.—BOND SALE.**—The \$1,000,000 issue of tax anticipation bonds offered for sale on Dec. 13—V. 125, p. 2972—was awarded to a syndicate composed of Barr Bros. & Co. and the First National Bank, both of New York, the International Trust Co. of Denver, and the Anglo-London-Paris Co. of San Francisco, as 3¼% bonds, at a price of 99.547, a basis of about 3.55%. Due on Dec. 31 1928.

**SALUDA, Saluda County, S. C.—BOND SALE POSTPONED.**—The sale of the two issues of not to exceed 6% coupon bonds scheduled for Dec. 9—V. 125, p. 3095—has been indefinitely postponed. The issues aggregate \$175,000 as follows:

- \$100,000 water bonds. Due on Dec. 1, as follows: \$3,000, 1932 to 1941; \$4,000, 1942 to 1951 and \$5,000, 1952 to 1957, all incl.
- 75,000 sewer bonds. Due on Dec. 1 as follows: \$3,000, 1932 to 1941; \$4,000, 1942 to 1951 and \$5,000 in 1952, all incl.

Denom. \$1,000. Dated Dec. 1 1927. Prin. only of bonds may be registered. Int. rate to be stated in multiples of ¼ of 1%. Prin. and int. (J. & D.) payable in gold in New York City. Reed, Dougherty, Hoyt & Washburn, New York bond attorneys, will furnish approval.

**SAN BERNARDINO, San Bernardino County, Calif.—BOND OFFERING.**—Sealed bids will be received by the City Clerk until 2 p. m. on Dec. 19, for the purchase of a \$650,000 issue of 5% sewer bonds.

**SEBRING, Highlands County, Fla.—BOND SLAE.**—A \$250,000 issue of 6% improvement bonds has been purchased by the G. B. Sawyers Co. of Jacksonville.

**SHERMAN, Grayson County, Tex.—BOND OFFERING.**—Sealed bids will be received until 7.30 p. m. on Jan. 16 by J. A. Henderson, City Clerk, for the purchase of \$130,000 4¼% public school bonds. Denom. \$1,000. Dated Feb. 1 1928. Due as follows: \$1,000, 1929 to 1938; \$2,000, 1939 to 1948 and \$5,000 from 1949 to 1968, incl. Prin. and int. (F. & A. 1) payable in gold at the National Park Bank in New York City. A certified check on a local bank for 5% of the issue, payable to the city, must accompany bid. Bonds will be furnished.

*Financial Statement of the City of Sherman.*

Value of property owned by the City	\$1,742,901.35
Estimated value of all taxable property	23,000,000
Assessed value for 1927	12,980,656.00
Bond limit of the City	1,298,065.00
Total bonded debt, including this issue	1,235,000.00
Water Works bonds, included in above	187,000.00
Interest & Sinking Funds, Dec. 6 1927	21,115.20

**SHILLINGTON, Berks County, Pa.—BOND OFFERING.**—Bids addressed to the Borough Secretary, will be received until 7.30 p. m. Dec. 29, for the purchase of an issue of \$49,000 4¼% coupon borough bonds. Dated Dec. 31 1927. Denom. \$1,000. Due Dec. 31, as follows: \$2,000, 1928 to 1937 incl.; \$3,000, 1938 to 1946 incl.; and \$2,000, 1947 optional after Dec. 31 1942. A certified check payable to the order of the Borough Treasurer, for 5% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

SLIGO SCHOOL DISTRICT, Clarion County, Pa.—BOND OFFERING.—J. O. Wyman, President Board of Directors will receive sealed bids until 7:30 p. m. Dec. 20, for the purchase of an issue of \$15,500 4% school bonds. Dated Dec. 1 1927. Denom. \$500. Due Dec. 1 1947. Optional on any int. payment date.

SOMERVILLE, Middlesex County, Mass.—TEMPORARY LOAN.—The Boston Safe Deposit & Trust Co. of Boston, was awarded on Dec. 3, a \$300,000 temporary loan on a 3.26% discount basis plus a premium of \$11.00. Due \$100,000, Apr. 16, May 16 and June 15 1928.

SOUTH HAMPTON UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Eastport) Suffolk County, N. Y.—BOND OFFERING.—Sealed bids will be received by the Clerk Board of Education, until 1 p. m. Dec. 17 (today) for the purchase of an issue of \$102,000 4 1/2% school bonds. Dated Jan. 1 1928. Denom. \$1,000 and \$400. Due \$3,400, Jan. 1 1929 to 1958 incl. Prin. and int. payable at the Long Island State Bank & Trust Co., Riverhead.

SPARTANBURG, Spartanburg County, S. C.—NOTE SALE.—A \$50,000 issue of 4% paying assessment notes has been awarded to the Carolina National Bank of Columbus at a price of 99.78.

SPRINGFIELD, Robertson County, Tenn.—BOND ELECTION.—A special election will be held on Dec. 31, to allow the electors of the city to express their opinions on the proposal to float an issue of \$125,000 sewerage system bonds. Bonds are described as follows: Denom. \$1,000, 5% int. rate. Coupon bonds, dated Mar. 1 1928 and due on Mar. 1 1958. Prin. and int. (M. & S.) payable at the Chemical National Bank in New York City.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—The Old Colony Corp. of Boston, was awarded on Dec. 15, a \$200,000 temporary loan on a 3.385% discount basis. The loan matures on June 29 1928.

STOKES COUNTY (P. O. Danbury), N. C.—BOND SALE.—The \$120,000 issues of 4 1/2% funding bonds offered for sale on Dec. 5—V. 125, p. 3096—was awarded to Braun, Bosworth & Co., of Toledo and the Detroit Trust Co. of Detroit, jointly, for a premium of \$2,120, equal to 101.766, a basis of about 4.52%. Denom. \$1,000. Dated Dec. 1 1927. Due as follows: \$7,000, from 1929 to 1933; \$8,000, 1934 to 1938; \$10,000, 1939 to 1941, all incl. and \$15,000, in 1942. Other sealed bids received were as follows:

Table with 2 columns: Bidder, Price Bid. Includes Spitzer, Rorick and Co., A. T. Bell and Co., Seasongood and Mayer, Assel, Goetz and Morlein, L. R. Ballinger and Co., N. S. Hill and Co.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Sealed bids will be received by the County Auditor, until 2 p. m. Dec. 30, for the purchase of an issue of \$78,000 4 1/2% court house bonds. Dated January 1 1928. Denom. \$500. Due Jan. 1, as follows: \$2,000, 1929; and \$4,000, 1930 to 1948 inclusive. A certified check payable to the order of the Board of County Commissioners, for 3% of the bonds offered is required.

SULLIVAN COUNTY (P. O. Newport) N. H.—BOND OFFERING.—Sealed bids will be received by the Clerk, Board of County Commissioners, until 11 a. m. Jan. 10, for the purchase of \$36,000 4% county bonds. Denom. \$1,000. Due \$3,000, Jan. 1 1929 to 1940 incl.

SYRACUSE, Onondaga County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$1,560,000 offered on Dec. 9—V. 125, p. 3096—were awarded to a syndicate composed of the Guaranty Co. of New York, Equitable Trust Co., Remick, Hodges & Co., and Barr Bros., all of New York City, at 100.02 equal to a new interest cost of 3.77%, as follows:

320,000 municipal imp. bonds as 3 3/4s. Due \$46,000, Dec. 15 1928 to 1947 inclusive. 380,000 school bonds, as 4s. Due \$19,000 Dec. 15 1928 to 1937 inclusive. 160,000 water bonds as 3 1/2s. Due \$4,000, Dec. 15 1928 to 1967 inclusive. 100,000 grade crossing bonds as 4s. Due \$5,000 Dec. 15 1928 to 1947 incl.

The following is a complete official tabulation of the other bids submitted for the bonds:

Table with columns: Bidders, Bid, Interest Rates (M, S, W, G, C), and %.

\*TAUNTON, Bristol County, Mass.—BOND SALE.—The following issues of 4% coupon or registered bonds aggregating \$150,000 offered on Dec. 13—V. 125, p. 3235—were awarded to Estabrook & Co. of Boston, at 102.854, a basis of about 3.693%:

\$90,000 water 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 incl.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Teaneck) N. J.—BOND SALE.—The issue of coupon or registered school bonds offered on Dec. 14—V. 125, p. 2972—was awarded to the City National Bank of Hackensack, taking \$723,000 bonds (\$726,000 offered) as 4 1/2s, paying \$726,679, equal to 100.50, a basis of about 4.45%. Dated Jan. 1 1928. Due Jan. 1, as follows: \$19,000, 1930 to 1967 incl., and \$1,000, 1968.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following is a complete list of the bonds registered by G. N. Holton, State Comptroller, during the week ended Dec. 10:

Table with columns: Amount, Place, Purpose, Due, and %.

THROCKMORTON COUNTY (P. O. Throckmorton), Tex.—BOND SALE.—The \$650,000 issue of road bonds voted on Nov. 19—V. 125, p. 2708—was awarded to the Brown-Crummer Co. of Wichita and Dallas as 4 1/2s at par. Denom. \$1,000. Dated Dec. 15 1927.

TOLEDO, Lucas County, Ohio.—BOND SALE.—The following issues of bonds aggregating \$110,000 offered on Dec. 9—V. 125, p. 2849—were awarded to the Northern Trust Co. of Chicago, as 4s, at a premium of \$164 equal to 100.14, a basis of about 3.96%:

\$80,000 bridge construction bonds. Dated Nov. 1 1927. Due \$4,000, Nov. 1 1929 to 1948 inclusive.

30,000 bridge repair bonds. Dated Sept. 1 1927. Due \$6,000, Sept. 1 1929 to 1933 inclusive.

TOPEKA SCHOOL DISTRICT (P. O. Topeka), Kan.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Dec. 21 by the Clerk of the Board of Education for the purchase of an issue of \$170,000 4 1/2% school bonds. Denom. \$1,000. Dated Mar. 1 1928 and due \$10,000 from Mar. 1 1929 to 1945 incl. Prin. and int. (M. & S.) payable at the office of the State Treasurer. Thomson, Wood & Hoffman of New York will

approve legality. Clerk will furnish required bidding forms. A certified check, payable to the Treasurer of the Board of Education, for 2% par of the bid, is required. (These bonds are the remains of a \$970,000 authorized issue.)

TULSA, Tulsa County, Okla.—BONDS VOTED.—At a special election held on Dec. 6 the voters of the city approved five propositions for issuance of bonds by a heavy majority. The issue providing \$1,250,000 for a union station carried it is stated by a majority of about 16 to 1. Besides the station, a bond issue of \$500,000 for a park, \$110,000 for fire department equipment and salaries, \$100,000 for storm sewers and \$16,000 for a detention hospital were presented in the election.

TWIN FALLS, Twin Falls County, Ida.—BOND CALL.—The option has been exercised and notice is hereby given that the following issue of bonds is called for payment: \$375,000 6% water bonds. Dated Jan. 1 1918, due on Jan. 1 1938 and optional after Jan. 1 1928. Denom. \$1,000.

These bonds will be paid at the International Trust Co. in Denver at their par or face value and accrued int. up to Jan. 1 1928 at which time interest will cease.

UNION MAGISTERIAL DISTRICT, Monongalia County, W. Va.—BOND SALE.—A \$52,000 issue of 5% refunding bonds has recently been awarded to Prudden & Co. of Toledo. Dated July 1 1927, and due from July 1 1933 to 1949 incl.

UPPER DARBY TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—BOND SALE.—The Lansdowne Bank & Trust Co. of Lansdowne, and the Drexel Hill & Title Trust Co. of Philadelphia, jointly, purchased on Dec. 6, an issue of \$150,000 4 1/2% imp. bonds at 103.80.

VERMILION PARISH ROAD DISTRICT NO. 4 (P. O. Abbeville), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Jan. 4 by W. P. Edwards, Secretary of the Police Jury, for the purchase of a \$73,000 issue of road bonds. Int. rate not to exceed 6%. A certified check for 5% of the amount must accompany the bid.

VINCENNES, Knox County, Ind.—BOND OFFERING.—Sealed bids will be received by the City Clerk, until 12 m. Dec. 20, for the purchase of an issue of \$10,000 4 1/2% sewer pumping bonds. Dated Nov. 15 1927. Denom. \$340. Due \$340, May 15 1929 to 1938 incl. Prin. and int. payable at the office of the County Treasurer.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Amos Smith, County Treasurer, will receive sealed bids until 2:30 p. m. Dec. 20, for the purchase of the following issues of 4 1/2% coupon bond, aggregating \$31,500:

Table with 2 columns: Issue, Denom. Includes \$25,000 Noble Township road bonds, \$6,500 Noble Township bonds.

WALNUT COVE, Stokes County, N. C.—BOND SALE.—The \$15,000 issue of 6% water, electric light and sewer system bonds offered on Dec. 12—V. 125, p. 3235—was awarded to W. L. Slayton & Co. of Toledo for a premium of \$663, equal to 104.42, a basis of about 5.44%. Denom. \$1,000. Dated Dec. 1 1927 and due \$1,000 from Dec. 1 1930 to 1944 incl. The following is a complete list of the other bidders:

Table with 2 columns: Bidder, Price Bid. Includes Durfee-Niles Co., Magnus & Co., Taylor-Wilson Co., Prudden & Co.

WALTON COUNTY (P. O. DeFuniak Springs) Fla.—BONDS NOT SOLD.—Contrary to the report given in V. 125, p. 685, three issues of bonds aggregating \$1,590,000 were not sold on July 23 to a syndicate composed of the Weil, Rich & Irving Co. and Davis-Bertram Co., both of Cincinnati, the Brown-Crummer Co. of Wichita and Prudden & Co. of Toledo, as 5 1/2s, at a price of 95.10. Our information was supplied by M. T. Fountain, Clerk of the Board of County Commissioners.

WASHINGTON COUNTY (P. O. Plymouth), N. C.—BOND SALE.—The \$40,000 issue of school funding bonds offered for sale on Dec. 8—V. 125, p. 3097—was awarded to W. K. Terry & Co. of Toledo, as 4 1/2% bonds, for \$40 premium, equal to 100.356, a basis of about 4.70%. Denom. \$500. Due on Jan. 1 as follows: \$2,000, 1929 to 1933; \$2,500, 1934 to 1936; \$3,000, 1937 to 1940; and \$3,500, 1941 to 1943, all incl. Printing and legal expenses to be paid by purchaser. Prin. and semi-annual int. payable at the National Bank of Commerce, N. Y. C.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—BOND SALE.—The following issues of bonds, aggregating \$66,500 offered on Dec. 9—V. 125, p. 3097—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo, as 4 1/2s, at a premium of \$455, equal to 100.68, a basis of about 4.22%:

\$34,500 assessment road district No. 18 bonds. Due serially in from 1 to 5 years. 32,000 assessment road district No. 16. Due serially in from 1 to 5 years.

WATSONVILLE, Santa Cruz County, Calif.—BOND OFFERING.—Sealed bids will be received by City Clerk M. M. Swisher, until 7:30 p. m. on Dec. 20 for the purchase of a \$40,000 issue of 5% municipal improvement bonds. Denom. \$1,000. Dated Oct. 1 1927, and due \$4,000 from Oct. 1 1928 to 1937, incl. Prin. and int. (A & O.) payable at the office of the City Treasurer. Eells & Orrick of San Francisco will furnish the legal approval. A certified check, payable to the City Treasurer, for 3% par of the bid, is required.

WAYNE COUNTY (P. O. Corydon), Iowa.—BONDS VOTED.—The \$800,000 primary road bond issue was approved at the election held on Dec. 12—V. 125, p. 2849—by a vote of 2,107 for to 1,907 against. The plan of road improvement in the county contemplates the paying of road No. 3 across the county east and west and also No. 14 north from Corydon to the county line. Considerable graveling also is included.

WAYNE COUNTY (P. O. Detroit), Mich.—BOND SALE.—The following issues of bonds aggregating \$65,750 offered on Dec. 5—V. 125, p. 3097—were awarded to Kean, Higbie & Co. of Detroit, as 4 1/2s, paying \$66,147.63, equal to 100.60, a basis of about 4.65%:

\$36,000 Gross Ile Township bonds. Due \$4,000, 1930 to 1936 incl., and \$8,000, 1937.

29,750 Grosse Ile Township bonds. Due \$3,500, 1930 to 1936 incl.; and \$5,250, 1937. Dated Dec. 15 1927.

WAYNESBURG VILLAGE SCHOOL DISTRICT, Stark County, Ohio.—BOND SALE.—The \$70,000 school imp. bonds offered on Dec. 9—V. 125, p. 2973—were awarded to W. L. Slayton & Co. of Toledo, as 4 1/2s, at a premium of \$951, equal to 101.35, a basis of about 4.32%. Dated July 1 1927. Due \$3,500, Sept. 1 1928 to 1947 inclusive.

WEBB COMMON SCHOOL DISTRICT NO. 79 (P. O. Fort Worth), Tex.—INT. RATE.—The \$15,000 school bonds sold recently—V. 125, p. 3235—to the school sinking fund at par bear an int. rate of 5%.

WEBSTER PARISH SUB-ROAD DISTRICT NO. 5 (P. O. Minden), La.—BOND SALE.—The \$115,000 issue of road bonds offered for sale on Dec. 6—V. 125, p. 2708—was awarded to the Whitney-Central Bank & Trust Co. of New Orleans as 6% bonds, for a \$625 premium, equal to 100.54.

WEBSTER, Worcester County, Mass.—BOND OFFERING.—J. P. Bergin, Town Treasurer, will receive sealed bids until 2 p. m. Dec. 22, for the purchase of the following issues of 3 3/4% coupon bonds aggregating \$600,000:

\$450,000 municipal building bonds. Due Jan. 15, as follows: \$33,000, 1929 and 1930, and \$32,000, 1931 to 1942 incl. 150,000 municipal building bonds. Due Jan. 15, as follows: \$11,000, 1929 to 1938 incl., and \$10,000, 1939 to 1942 incl.

Dated Jan. 15 1928. Denom. \$1,000. Prin. and int. payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement December 8 1927.

Net valuation for year 1926 \$12,615,201.00

Debt limit 359,239.14

Exclusive of \$465,000 temporary notes issued in anticipation of and to be paid from proceeds of issues described above, the town has no debt except a note of \$21,871.75 being part of a loan issued to provide funds for land for the new Junior High School and Municipal Building, the said note being payable Oct. 1928.

The town-owned property is valued at \$1,205,800 included in which is the Waterworks having a valuation of \$410,000. The waterworks are entirely paid for and there is a surplus in the water department of \$41,000.

**WEESAU TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Lakeside), Berrien County, Mich.—BOND OFFERING.**—Sealed bids will be received by Guy E. Wire, Secretary Board of Education, until 7:30 p. m. Dec. 19, for the purchase of an issue of \$36,000 5% school bonds. Dated Jan. 1 1928. Due June 1 1928 to 1944 inclusive.

**WESTFIELD, Chautauqua County, N. Y.—BOND SALE.**—The \$13,000 5% Motor truck bonds offered on Dec. 12—V. 125, p. 2849 were awarded to Herman L. Kent, at a premium of \$585, equal to 104.50, a basis of about 3.78%. Dated Dec. 15 1927. Due Dec. 15, as follows: \$1,000, 1928; and \$2,000, 1929 to 1934 inclusive. The following is a complete list of other bids submitted:

Bidder	Price Bid.
National Bank of Westfield	\$13,308.00
C. E. Thomas	13,065.00
George B. Gibbons & Co.	13,399.61
Farson, Son & Co.	13,281.11

**WESTMORELAND COUNTY (P. O. Greensburg), Pa.—BOND SALE.**—The \$400,000 4% bonds offered on Dec. 9—V. 125, p. 2973—were awarded to the Mellon National Bank of Pittsburgh, at 101.79, a basis of about 3.84%. Dated Dec. 1 1927. Due Dec. 1, as follows \$100,000, 1937 and 1942; and \$200,000, 1947.

**WEST NEW YORK, Hudson County, N. J.—BOND OFFERING.**—Charles Swensen, Town Clerk, will receive sealed bids until 8 p. m. Dec. 29, for the purchase of the following issues of coupon or registered bonds aggregating \$756,000, no more bonds to be awarded than will produce a premium of \$1,000, over each of the issues given below:

\$732,000 4½% or 4¾% school bonds. Due Dec. 1, as follows: \$15,000, 1929 to 1936 incl.; \$20,000, 1937 to 1966 incl.; and \$12,000, 1967, 24,000 4½%, 4¾% or 5% general impt. bonds. Due \$4,000, Dec. 1 1928 to 1933 incl.

Principal and int. payable in gold at the First National Bank of West New York; the said bank will also certify as to the genuineness of the bonds. A certified check payable to the order of the town for 2% of the amount of bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

**WEST SENECA UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Gardenville) Erie County, N. Y.—BOND SALE.**—The \$180,000 coupon or registered school bonds offered on Dec. 14—V. 125, p. 2973—were awarded to the Community National Bank of Buffalo, at 4.20s, at a premium of \$488, equal to 100.26, a basis of about 4.16%. Dated Nov. 1 1927. Due \$9,000, Nov. 1 1929 to 1948 incl.

The following is a list of other bids submitted for the issue:

Bidder	Int. Rate.	Rate Bid.
George B. Gibbons & Co.	4.25%	100.21
Manufacturers & Traders Peoples Trust Co.	4.40%	100.36
Dewey, Bacon & Co.	4.30%	100.22
Pulleyn & Co.	4.25%	100.06
Rutter & Co.	4.25%	100.266

**WETZEL COUNTY ROAD DISTRICTS (P. O. New Martinsville) W. Va.—BOND DESCRIPTION.**—The three issues of road district bonds recently purchased—V. 125, p. 3235—at par by the state sinking fund, aggregate \$815,000 divided as follows:

\$490,000 5% Grant Road District bonds. Due on Jan. 1 as follows: \$18,000, 1928 to 1932 and \$16,000 from 1933 to 1957 incl.  
 185,000 5% Green Road District bonds. Due on Oct. 1 as follows: \$9,000, 1928 to 1942 and \$10,000 from 1943 to 1947 all inclusive.  
 140,000 5% Church Road District bonds. Due \$5,000 from Oct. 1 1928 to 1955.

**WHEELER COUNTY (P. O. Wheeler), Tex.—BONDS VOTED.**—At a special election held recently the voters authorized the issuance of \$1,000,000 in road bonds by a vote of 1,225 to 572.

**WILDWOOD CREST SCHOOL DISTRICT (P. O. Wildwood), Cape May County, N. J.—BOND SALE.**—The issue of 5½% school bonds offered on Dec. 13—V. 125, p. 3097—was awarded to the Marine National Bank of Wildwood, taking \$124,000 bonds (\$130,000 offered) paying \$130,340 equal to 105.11, a basis of about 4.98%. Dated Dec. 30 1927. Due Dec. 30, as follows: \$4,500, 1929 to 1948 incl.; \$5,000, 1949 to 1954 incl.; and \$4,000, 1955.

**WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.**—The First National Bank of Boston was awarded on Dec. 12, a \$85,000 temporary loan on a 3.41% discount basis. The loan matures Dec. 5 1928.

**YALOBUSHA COUNTY (P. O. Water Valley), Miss.—BOND SALE.**—A \$66,000 issue of 5% Beat 1 road bonds has recently been purchased by the Grenada Bank of Grenada for a premium of \$350, equal to 100.53.

**YELL AND POPE BRIDGE DISTRICT, Yell and Pope Counties, Ark.—BOND SALE.**—A \$319,000 issue of serial 4¾% coupon bonds offered has been purchased by the Federal Commerce Trust Co. of St. Louis. Denom. \$1,000. Dated Nov. 1 1927. Due serially from Sept. 1 1930 to 1952. Prin. and int. (M. & S. 1) payable at the National Bank of Commerce in St. Louis.

**CANADA, its Provinces and Municipalities.**

**BEAUHARNOIS, Que.—BOND SALE.**—The Credit-Anglos Francais of Montreal, was recently awarded an issue of \$70,000 5% improvement bonds at par. The bonds mature serially in from 1 to 15 years.

**HALIFAX, N. S.—BOND SALE.**—Dymont, Anderson & Co., were awarded on Dec. 14, the following issues of 4½% bonds aggregating \$320,000 at 99.51: The bonds are being issued for the following purposes: 200,000 city's share of cost of re-establishment of provincial exhibition. 95,000 for the erecting and equipping of an isolation and contagious disease hospital.

3,500 for the purchase of Elizabeth Morash property.  
 5,000 for the construction of New Sewers.  
 5,000 for the extension of water service.  
 2,500 for the construction of public baths.  
 4,000 for the purpose of street paying.  
 5,000 for the purpose of street widening.

Dated Jan. 2 1928. Due Jan. 2 1963. Prin. and int. (J. & J.) payable at the office of the City Treasurer; or at the Royal Bank of Canada at Montreal, Toronto, Winnipeg, Vancouver or New York.

**MONTREAL, Que.—RATEPAYERS TO PASS ON BOND ISSUES AGGREGATING \$25,000,000.** The following is taken from the "Monetary Times" of Dec. 9: The ratepayers will be asked to vote on a number of local improvement by-laws totalling \$25,000,000.

**NEW TORONTO, Ont.—BIDS.**—The following bids were also submitted for the two issues of 5% bonds, aggregating \$67,550 awarded to the Bank of Nova Scotia of Halifax, at 99.56, a basis of about 5.06¼%—V. 125, p. 3236.

Rate Bid.	Bidder	Rate Bid.
99.40	C. H. Burgess & Co.	99.27
99.25	Dominion Bank	99.07
98.60	(Dymont, Anderson & Co.)	98.14
99.51	Bank of Commerce	

**ONTARIO (Province of) P. O. Toronto.—\$2,000,000 PARK BONDS DISPOSED OF.**—The Bank of Montreal, and the Dominion Securities Corp. of Toronto, announce that they have disposed of the \$2,000,000 4% coupon Niagara Parks Commission bonds awarded to them at 96.31 in V. 125, p. 3236 at prices, according to maturities, to yield from 4 to 4.35%.

Bids.—The following is a list of other bids submitted for the issue:

Bidder	Rate Bid.
Bank of Montreal and First National	96.179
A. E. Ames & Co., and Wood, Gundy & Co.	96.17
McLeod, Young Weir & Co., and Bank of Commerce	96.156
Bank of Toronto	96.02
Matthews & Co., Royal Securities Corp., Bank of Nova Scotia, Guardian, Detroit Co., and Hemphill, Noyes & Co.	95.97
Dymont, Anderson & Co., Fry, Mills, Spence & Co., and Bell, Gouinlock & Co.	95.61
C. H. Burgess & Co., J. L. Graham & Co., and Gairdner & Co.	95.539
Royal Bank, Guaranty Trust, and Bankers' Trust Co.	94.7625

**PETERBOROUGH, Ont.—BOND OFFERING.**—Sealed bids will be received by F. Adams, Treasurer, until 5 P. M. Dec. 19, for the purchase of an issue of \$295,000 5% school bonds. Dated Dec. 31 1927. Denom. \$1,000. Due serially from 1928 to 1957 inclusive. Prin. and int. payable in Peterborough.

**PRINCE RUPERT, B. C.—BOND SALE.**—The following issues of 5% debentures aggregating \$85,797.05, were awarded to the Royal Financial Corp. of Vancouver, at 96.31, a basis of about 5.78%: \$50,797.05 consolidated local improvements.  
 35,000 general debentures.

Dated Jan. 2 1927. Due serially in 1 to 10 years. These are the bonds offered on May 30—V. 124, p. 3111—on which date all bids were rejected.

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