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The Financial Situation.

The course of brokers' loans is still upward, as this week's return of the Federal Reserve Board makes evident, but before dealing with the new figures it seems desirable to point out that these loans are not the only features in the situation furnishing occasion for concern. The weekly returns of the New York Clearing House banks and trust companies also often are indicative of considerable strain and on occasions show reserves heavily impaired. What is worse, the banks themselves appear to be quite indifferent about the matter, they evidently feeling that the situation is a temporary one and may be expected to correct itself very shortly, but that in any event the Federal Reserve Bank is always ready to hand, and if necessary its facilities can be availed of if absolutely required and to the precise extent needed. All the time these banking institutions are showing decided aversion to appear as borrowers at the Reserve bank any more than seems absolutely imperative.

A rather striking illustration of the point we have in mind has been furnished by the Clearing House returns of the last two Saturdays. Both showed reserves impaired in huge amounts. In the statement issued Saturday, Dec. 31, the reserves fell short of legal requirements in the sum of $51,651,040 and in the statement for last Saturday (Jan. 7) the deficiency was of still larger amount, reaching $62,374,630. The deficiency on Dec. 31, was looked upon as being a matter of course, since the banks were called upon to make preparations for the 1st of January interest and dividend disbursements, which invariably rank as the very heaviest of the year. Even so, however, there seems no good reason why the banks should allow it to occur when it is possible for them to make proper adjustment through extra borrowing at the Reserve bank.

But the still larger deficiency of last Saturday came very much as a surprise. Moreover, being the second one in succession, it excited comment which otherwise might have been absent notwithstanding the magnitude of the deficit. It was supposed that by Jan. 7 the extraordinarily large 1st of January interest and dividend disbursements, to which reference has been made, would be pretty well distributed and that through such disbursements the banks would be put in sufficient funds to correct the previous Saturday's impairment and once more show a balance of reserves on the right side of the account. Evidently, however, the money was slow in returning to the proper channels or else some special transactions came in to prevent full and proper adjustment. This, though, does not alter the fact that the situation of strain existed for two successive Saturdays (or rather for two successive Fridays since these Clearing House returns are for the close of business on Friday afternoons), and that the banks were willing to let the deficiency occur and recur, rather than to have recourse to additional borrowing at the Reserve institution.

The Clearing House return of last Saturday indicated some sharp changes from that of the previous Saturday, showing that the large interest and dividend disbursements were playing their part in affecting the situation, but unfortunately these changes cut in a double way. The heavy disbursements enabled the clients of the banks to liquidate the loans they had outstanding with the banks, but they also had the effect of drawing down the reserves which the Clearing House institutions are obliged to maintain with the Federal Reserve Bank of New York and accordingly the last state of these Clearing House members was as bad as the first. After the previous week's huge increase of $392,263,000 in loans and discounts, there was last Saturday a reduction in the loan item of $153,070,000. This involved a large reduction also in the deposits against which reserves are required to be maintained. The previous week there had been an increase in the demand deposits of no less than $331,483,000 and an increase also in the time deposits of $20,323,000, making $351,806,000 combined. Last Saturday's return, on the other hand, showed the demand deposits down $170,341,000, but a further increase of $26,359,000 in the time loans, making the net loss in the deposits $143,982,000.

With deposits thus heavily reduced, reserve requirements diminished accordingly, but, unfortunately, as already stated, reserves with the Federal

Reserve institution were reduced $33,594,000 more after having suffered a reduction of $27,564,000 the previous week. It is this further drawing down of reserves that was responsible for the recurring of the deficiency last Saturday. Extra borrowing at the Federal Reserve Bank would have replenished the weakened reserves, but that is just what the Clearing House institutions refused to do. A drawing down of United States Government deposits from $48,052,000 to $36,635,000 also doubtless played its part in reducing reserves.

The situation is an anomalous one, where on the one hand the banks are not unwilling to disclose an impaired reserve position and yet on the other hand do not like to indulge in additional borrowing at the Reserve bank. At this juncture come the new regulations of the Federal Reserve Board which were published at length in our issue of Dec. 31, page 3567. These regulations require semi-weekly computations of reserves instead of weekly computations. The new regulations became effective Jan. 3 and therefore are now in full force. Heretofore the member banks have been obliged to adjust their reserve position only once a week on Fridays on the basis of the daily averages for the week ending on that day. It thus happened that if they held heavy surplus reserves the early part of the week they were at liberty to make loans on Fridays which would carry them away below the legal limit, and yet be in technical compliance with the rules in not showing a deficiency for the week when averaged on the basis of the daily returns.

A convincing illustration of this tendency and disposition is furnished by the very statements of the last two weeks which we have been discussing. The Clearing House returns give both the figures of actual condition at the end of the week and the averages of the daily figures for the week. The two sets of figures are nearly always wide apart and most of the time make diametrically opposite showings. In the present instance while according to the actual figures there was a deficit of $51,651,040 on Dec. 31 and of $62,374,630 on Jan. 7—that is, heavy impairment of reserves both at the beginning of the week and at the end—in the averages no deficit at all appears, but excess reserve of $9,026,480, and this, moreover, was an increase of $1,897,300 over the average excess reserve of the previous week. Evidently the change in the Federal Reserve regulations came at just the right time. Some of the newspapers in their comment regarding the change intimate that the purpose of the Reserve Board in changing from weekly to semi-weekly adjustments was to promote greater stability in rates in the call-loan market. We prefer to believe that the object is to compel the banks to do away with a practice that had led to objectionable results. In our view, the best course of all would be to require the banks, and especially the large banks, to keep their reserves within legal limits on each and every day of the week. No large bank as a matter of principle should ever allow its reserve position to become impaired, especially as it is so easy to correct the defect.

As already indicated, brokers' loans show a further increase this week to a new high peak in all time. The further increase the present week is not of the huge dimensions of the increases of previous weeks, being only $9,550,000, but is especially notable because of the efforts that have been so palpably in evidence to reduce the aggregate of these loans to more reasonable proportions. During the first half of the week a strong determination was shown to bring about liquidation on the Stock Exchange with a view to cutting down these loans and a fair measure of success attended the efforts. Yet the total has risen still higher and obviously if borrowing of this kind has been reduced in one direction as a result of Stock Exchange liquidation, it has been increased in another. With this week's new addition the grand total of loans to brokers and dealers secured by stocks and bonds by the 50 reporting member banks in New York City is brought up to $3,819,573,000, as against $2,791,135,000 on Jan. 12 1927, showing an expansion for the 52 weeks far in excess of a billion dollars, the exact amount of the increase being $1,028,438,000.

The loans made by these member banks on their own account were reduced during the week from $1,511,177,000 to $1,321,088,000 (probably in adjustment of the reserve position of the banks), but at the latter figure compare with only $947,891,000 a year ago. On the other hand, the loans made for account of out-of-town banks increased during the week from $1,371,213,000 to $1,502,580,000, which compares with $1,100,475,000 on Jan. 12 1927. The loans made for account of others also increased during the week, rising from $927,633,000 to $995,905,000, and at this figure compare with $742,769,000 at the corresponding date in 1927.

The returns for the Federal Reserve banks themselves are notable chiefly for the further reduction in borrowing by the member banks, a development which is always looked for after the beginning of the new year when money flows back from the interior, but a rather new feature is that concurrently the Reserve banks have reduced their holdings of United States Government securities, reducing still further the amount of Reserve credit in use, but still leaving the amount considerably in excess of a year ago. The discount holdings of the twelve Reserve banks fell during the week from $520,879,000 to $439,141,000, a loss which was in small part offset by an increase from $387,131,000 to $392,567,000 in the holdings of acceptances. Holdings of United States Government securities were reduced during the week from $627,403,000 to $545,263,000. Total bill and security holdings now (Jan. 11) consequently are $1,377,731,000, against $1,536,293,000 a week ago, but comparing with only $1,143,171,000 on Jan. 12, 1927. The deposits of the twelve Reserve institutions (representing mainly the reserve accounts of the member banks fell during the week from $2,536,299,000 to $2,517,443,000. The amount of Federal Reserve notes in circulation was at the same time reduced from $1,760,710,000 to $1,679,624,000. Concurrently gold holdings rose from $2,742,501,000 to $2,807,899,000. The final result is that the ratio of total reserves (including reserves other than gold) to deposit and Federal Reserve note liability combined now stands at 70.7% as against 67.2% a week ago.

At the New York Reserve Bank, discounts fell from $178,771,000 to $148,839,000, acceptances from $96,440,000 to $85,632,000 and United States Government securities from $189,837,000 to $127,462,000. Consequently total bill and security holdings now are $361,933,000 against $465,048,000 a week ago, but comparing with only $264,934,000 on Jan. 12 a year ago. Deposits at the New York Reserve

Bank fell during the week from $1,041,635,000 to $1,000,788,000 and the amount of Federal Reserve notes in circulation was reduced from $374,185,000 to $354,371,000.

The course of the stock market this week has been no different from that of the weeks immediately preceding. It has been uneven and irregular, with some stocks moving down, while others have displayed a rising tendency. On Monday, Tuesday and Wednesday much was made of the high figures to which brokers' loans have risen, as disclosed by the two rather remarkable statements of last week, and there appeared to be extensive liquidation under which prices declined all around. Determined drives were made against the market, and the selling did not appear to emanate entirely from bear operators. On the contrary, it looked as if some large holdings were being disposed of to realize profits and also with a view to discouraging pools and cliques from continuing their manipulative tactics in moving prices steadily higher. Some ordinarily optimistic financial interests seemed to think that brokers' loans had reached uncomfortable proportions and that it might be well to call a halt for the time being to daring and reckless efforts to advance prices. While liquidation was in progress during the early part of the week the transactions on the Exchange reached large proportions, stock sales Monday aggregating 2,835,740 shares, and Tuesday 3,372,930 shares, but declining to 2,403,926 shares on Wednesday. An advance in the call-loan rate on the Stock Exchange from 4 to 4½% was also at this time made to do duty against the market.

Beginning Wednesday a change occurred in the general course of values. The appearance of the statement of the United States Steel Corp. showing an increase in the unfilled orders on the books of the subsidiary corporations during December of 518,430 tons proved a signal for the buying of this stock and also induced considerable buying of other shares all through the market. Reports regarding the steel trade, which now appear to be getting more encouraging each week, helped still further to revive speculative confidence. At the same time many bear operators seemed to deem it advisable to cover their outstanding short commitments. Call loan rates on the Stock Exchange dropped back to 4%. Altogether the effect on Thursday was to bring considerable recovery in values. And this recovery was continued on Friday, the further advance in brokers' loans being entirely ignored. As the market advanced, however, activity was on a considerably reduced scale, the sales on Thursday aggregating 2,028,950 shares and on Friday 2,159,100 shares.

The net result of these conflicting movements up and down has been to leave comparatively slight changes for the week, speaking of the market as a whole, most stocks being moderately lower, but a few moderately higher. Thus U. S. Steel closed yesterday at 148¼ after having been as low as 146½ on Tuesday, with the close yesterday at 148¼ against 150⅝ at the close on Friday of last week. General Motors closed yesterday at 134¼ against 136⅛ on Friday of last week. On Tuesday it had sold down to 130.

Among the copper shares Greene Cananea went through the same remarkable gyrations as in previous weeks. As against 147¾ on Saturday it touched 124 on Tuesday but closed yesterday at 142½ against 144 on Friday of last week. Calumet & Arizona closed yesterday at 107½ against 113 on Friday of last week. In the rubber group B. F. Goodrich closed yesterday at 91 against 94½ on Friday of last week and Goodyear Tire closed at 68¾ against 70 on Friday of last week. As a matter of fact, no special group of stocks was particularly prominent the present week. In the railroad list N. Y. Central closed yesterday at 163, against 163⅜ on Friday of last week, Union Pacific at 190½ against 192⅞, Atchison at 193 against 192½ and St. Louis-San Francisco at 114¼ against 114¾. Among the specialties, Midland Steel Products pfd. tumbled from 287½ on Saturday to 249 on Wednesday and closed yesterday at 267¾ against 283½ on Friday of last week.

Insolvencies in the United States during the closing month of the year, as noted last week, were more numerous than in the corresponding period of 1926. Furthermore, the liabilities were also considerably heavier in December 1927 than in December of the preceding year. The increase as to both number and indebtedness was almost entirely among manufacturing concerns. The record of mercantile defaults prepared from the returns to R. G. Dun & Co., on which our comments are based, shows that for December there were 597 failures among manufacturing concerns, with liabilities of $29,024,365; 1,430 trading defaults for $16,732,633, and 135 insolvencies among agents and brokers involving $5,305,255, a total for that month of 2,162 mercantile failures with liabilities of $51,062,253. In December 1926 the manufacturing defaults numbered 494 for $16,758,491; while in trading lines the number was 1,469 involving $20,578,954, and there were 106 failures of agents and brokers owing $8,282,133, the total of all for that month being 2,069 defaults with liabilities of $45,619,578. The large failures in the manufacturing division last month involved an exceptionally heavy total of indebtedness for that division. The fact is that insolvencies in manufacturing lines were more numerous in December than in any month for many years past, at least as far back as 1920 and apparently a good deal further. It is also a fact that during the entire period of eight years from 1920 on, there have been only five months in which the indebtedness shown for manufacturing defaults was in excess of the amount reported for December 1927, and those five months were in the years 1923 and 1924.

The insolvencies among manufacturing concerns showed an increase over December 1926 in twelve of the fourteen classes into which this division is separated, notably in the lumber manufacturing division, among bakers, printing and publishing, the group embracing furs, hats and gloves, also earthenware and glass. Furthermore, small additions appear in the divisions covering machinery lines, manufactures of chemicals and drugs, and leather goods and shoes. On the other hand, there was a reduction last month from December 1926 in the number of defaults in clothing manufacturing, while the insolvencies in iron manufacturing were the same as to number in both years. The heavy liabilities reported in December were in lumber, earthenware, liquors, which includes brewers, chemicals and some miscellaneous defaults. In the clothing manufacturing division the indebtedness reported last month was in excess of $1,010,000, but was much less than one-half the amount reported in December 1926.

Trading failures in the closing month of 1927 were reduced as to number and amount as compared with the preceding year. The notable changes on the favorable side were among general stores, dealers in clothing, in dry goods and in furniture. The number of defaults in the grocery line, among hotels and restaurants and dealers in jewelry were practically the same in the two years, but there was an increase for dealers in shoes and leather goods, also in hardware, in furs and allied lines, and for druggists. The decrease in liabilities was mainly among general stores, grocers, dealers in clothing, dry goods, and in the hardware division. The total indebtedness last month shown for these five divisions last enumerated was $9,033,000 or a little more than 50%. of the entire amount included in the trading classes; in December 1926 the corresponding figures were $12,522,000, or 60% of the total, a reduction for December 1927 of $3,490,000. There was an increase last month over December a year ago in the indebtedness reported for failures among hotels and restaurants, owing to some large defaults, but with this exception, the other classes into which the trading insolvencies are separated show moderate amounts, with little variation in the comparison between the two years under review.

Reference has been made to the larger defaults in the manufacturing division last month. There were in the month just closed 30 of the larger manufacturing failures with a total indebtedness of $19,359,-500—that is, defaults where the amount involved in each instance was $100,000 or more. The average liabilities for these 30 insolvencies was in excess of $645,300 each. In other words, 5% of the total of all manufacturing defaults in December of last year account for nearly 67% of the entire indebtedness shown for the manufacturing division in that month. In November when mercantile defaults were also quite numerous, there were but 24 of the larger manufacturing defaults with a total indebtedness of $6,247,000. The larger defaults in trading lines last month numbered only 13, for a total of $2,-181,700, which was smaller, both in number and amount than in November, while there were nine of the larger insolvencies in the closing month of 1927 of agents and brokers, involving $2,899,000.

A generally unfavorable reaction was noted in Europe the past week to the proposals of the Washington Administration for a multilateral treaty renouncing war as an instrument of national policy. The proposals were an outgrowth of the suggestion, made informally last year by Foreign Minister Briand of France, for a "Pact of Perpetual Friendship between France and the United States." Active negotiations on this treaty were begun in December, the question of the renewal of the Root Treaty of 1908, which expires by limitation Feb. 27 1928, being taken up at the same time. M. Briand's suggestion for a treaty of amity between the two republics was apparently not acceptable to the Washington Government, a formal announcement made Jan. 3 stating that there had been proposed instead a concerted movement, "with a view to the conclusion of a treaty among the principal powers of the world, open to signature by all nations, condemning war and renouncing it as an instrument of national policy in favor of the pacific settlement of international disputes." To this proposed extension of the original French suggestion for a bilateral pact, M. Briand replied in a note dated Jan. 5 and made public in Paris and Washington late on the following day. The note in effect expressed agreement "in principle" with the Washington method of procedure, but suggested that the renunciation of war shall apply only to "wars of aggression." This, it was indicated in dispatches from Paris, would provide for French obligations under the League of Nations. The French emendation of the definition of wars was, however, not very warmly received by the State Department in Washington. M. Briand, it was said, "is regarded here as having, in effect, notified the United States that the League, through Articles X and XVI, relies upon war as one of the keystones of its structure." The word "aggression," used quite incidentally but most effectively in the Briand note, was said to be a source of amazement to American officials.

Opinions of the negotiations expressed in European capitals over the last week-end were frankly critical of the American position. The French, it was indicated in a dispatch of Jan. 7 from Edwin L. James, Paris correspondent of the New York "Times," profess to be in full accord with the Kellogg declaration against all wars. Nevertheless, "they insist that it is necessary to make it doubly plain that nothing in the treaty should interfere with a war against war under the auspices of the League, should the League ever decide that that course was justified." It was further pointed out that in addition to her commitments as a League member, France has other commitments which might involve going to war. "She has a large system of alliances which stretch across the Continent of Europe, and at least four of her treaties contain military provisions, all to be exercised in conformity with League dictates, but nevertheless representing one of the bases of France's political position on the Continent, and it goes without saying that her satellites do not expect her to sign with America or any one else any treaties which might appear to invalidate her commitments to her Allies." It was also made known in Paris Jan. 7 that the British Government had advised the French Government and doubtless the American Government as well, that before the text of the proposed anti-war treaty is framed, London desires to have a word in affairs. A rather cynical admiration appeared to be current in the British capital "for that high detachment of outlook upon international affairs which enables two admirably equipped and consummately capable politicians to arrive at a firm conviction that whatsoever is good for their own country's consumption should be palatable and salutary for the rest of the world." In a subsequent dispatch the "Times" Paris correspondent said: "In fact, the only virtue Europe sees in the proposal is that it might bring us closer to Geneva."

Further and more specific instructions were apparently sent by the Quai d'Orsay to M. Claudel, the French Ambassador to Washington, early this week. The French Government's attitude, Paris dispatches said, is that it would be perfectly willing to accept Secretary Kellogg's wording, renouncing war as an instrument of national policy, in an agreement signed individually between France and the United States. But the League Covenant and the separate French treaties were again referred to as binding

France to take action against initiators of aggressive war. Moreover, according to a Paris dispatch of Jan. 10 to the New York "Times," official admission was made in the French capital that England and France had reached an agreement to follow an identical policy in respect of Secretary Kellogg's proposed treaty outlawing war. "The significance of the Franco-British agreement," it was said, "is that in the last analysis the American treaty would find a rather united League front against any suggested feature which might be construed as threatening the Geneva organization." Washington dispatches of Jan. 11 indicated that a reply to the French suggestion for limitation of the scope of the proposed treaty to wars of "aggression" had been dispatched to Paris by the Department of State. The new note, a New York "Times" report said, "informs the French Government that the United States cannot enter into the treaty for peace without adequate assurances from many other countries that they, too, are prepared to become signatories, and that it does not view with favor the position of Aristide Briand, the French Foreign Minister, for its scope to be restricted to wars of aggression. It nevertheless acquaints France with the hope of this Government that, although the two Governments stand apart on these two propositions, from the basis already laid down negotiations can proceed out of which some mutually satisfactory arrangement may emanate." The latest communication, it was said, invites France to join the United States Government in inviting the British, German, Italian and Japanese Governments to enter preliminary discussions with a view to a definite six-power treaty based on the idea of the original Briand proposal for renunciation of all war as an instrument of national policy toward one another.

A decree raising the barriers on the export of capital was published by the French Government Tuesday, ending the limitation which has been in effect since 1918. Up to the present only 1,000 francs could be exchanged against foreign money at one time and any sending of francs abroad had to be justified as definitely paying for imports into France. The effect of the new decree will be to remove all official hindrances from the foreign exchange markets of France. Moreover, it was pointed out in a Paris dispatch of Jan. 10 to the New York "Times," Frenchmen will now be able to purchase foreign securities without legal restriction. The publication of the decree was said to mark one more step in the remarkable progress which Premier and Finance Minister Poincare has made toward the stabilizing of the financial position of France. The decision of the French Government had a prompt effect on the Paris Bourse in lower prices for all foreign securities listed there. Limited in number as they have been since the war, such securities have commanded a premium in Paris, since the bar to the exportation of capital interfered with Frenchmen buying English or American shares. With the restrictions removed, the premium on the foreign shares listed in Paris was immediately dropped. Attention was again directed, by this latest move of the French Government toward a normal financial situation, to the enormous foreign assets accumulated in the last fifteen months by the Bank of France. These are said to be approximately $1,200,000,000, which, with the French gold reserve of more than $700,000,000, is enough to cover entirely the present circulation of 58,000,000,000 francs at their current valuation of 20 centimes each in gold.

Abnormal tides and flood waters in the Thames Valley combined on Jan. 7 to cause the greatest inundation ever recorded at London, England. Heavy snows thawed suddenly in the valley above the city, transforming the placid Thames into a swiftly surging stream. Met by an exceptionally high tide last Saturday morning, the waters soon overflowed into the low-lying streets along the river and surged over the historic terraces of the Houses of Parliament and into their cellars. Further east, and especially on the south side of the river, where the banks are unprotected by masonry revetments, immense damage was done, the waters invading the dwelling houses and trapping the sleeping inhabitants. Fourteen people lost their lives in the disaster while thousands of others were driven from their homes. The high water reached its peak between Kew and Canning Town, where it burst through the embankment boundaries, foaming through the streets and swamping basements and the first stories of dwellings. The scenes in Westminster were described as tragical in the extreme, hundreds being left destitute by the inundation. The greatest loss was said to have occurred at the Tate Gallery, officially styled the National Gallery of British Art, where thousands of Turner drawings and other art treasures were sadly damaged. The recurrent high tides were fortunately held in check thereafter, sand-bag barriers being placed at critical points. A turn in the wind to a more favorable quarter aided slightly in accomplishing this result. Those in need of relief were estimated by the London "Daily Mail" to number at least 5,000 families and for these relief funds were quickly established.

Echoes of the Vilna question were again heard in Europe in the past week, both Lithuania and Poland taking much the same stand that they exhibited before the December League of Nations Council meeting, when the resumption of diplomatic relations was arranged. Peace between Poland and Lithuania is only possible after the Vilna question is definitely settled, Premier Waldemaras of Lithuania told Polish newspaper men at Kovno, Jan. 8. To the restoration of economic relations the Lithuanian Premier voiced no objections, excepting insofar as Vilna is concerned. Goods originating in the former Lithuanian capital will not be allowed to enter his country, Premier Waldemaras said, nor would Lithuanian post offices forward letters to or from that city. This course was necessary, he indicated, in order to avoid any admission of Polish sovereignty over Vilna. An answer to these declarations was made in Warsaw, Wednesday, by Foreign Minister Zaleski of Poland. "There is no danger of war with Lithuania over the Vilna question because there is no Vilna question," Mr. Zaleski said. He emphasized that the Polish Government takes the standpoint that the recent League conclusions settled the Vilna matter once and for all. M. Waldemaras, according to the Polish Minister, "must continually draw the attention of his people to foreign soil in order to keep them from toppling him from the wabbly pedestal on which he chose to place himself as Dictator." It is not seriously believed, however, a Warsaw dispatch of Jan. 11 to the New York

"Times" said, that there is any imminent danger of an outbreak between the two countries.

An occasion of profound interest in the relations of the United States with the sisterhood of Latin-American Republics was said in the past week to be the forthcoming Sixth International Conference of American States, better known as the Pan-American Congress. The sessions of the Conference will open in Havana, Jan. 16, an intense preliminary eagerness being displayed in the event throughout the Americas, partly on account of the promised presence of President Coolidge and partly because of the unfortunate turn lately taken by affairs in Nicaragua. President Coolidge and Mrs. Coolidge left Washington yesterday for the Cuban capital and are expected to arrive there to-morrow afternoon. A delegation of distinguished Americans accompanied them. Headed by Charles E. Hughes, former Secretary of State, the delegation comprises three Ambassadors—Mr. Fletcher, envoy to Italy; Mr. Morrow, envoy to Mexico, and Mr. Judah, envoy to Cuba; former Senator Oscar W. Underwood, who, like Mr. Hughes, was a member of the American delegation at the Washington Armament and Far Eastern Conference in 1921-22; Judge Morgan J. O'Brien of New York, Dr. Leo S. Rowe, Director General of the Pan American Union; Dr. James Brown Scott, Director of the Carnegie Peace Foundation, and Dr. Ray Lyman Wilbur, President of Leland Stanford University. The high standing of these men was said to be evidence of the importance attached by President Coolidge to the Havana Conference and his desire to show the great respect and esteem in which the Latin American States are held by the Government in Washington. The President's visit to Havana was described in a Washington special to the New York "Times" as a "supremely friendly gesture which may furnish the cornerstone of a new and better understanding between this country and the countries to the south of us which comprise the area commonly designated as Latin America." The agenda of the Conference includes many questions calculated to benefit the members of the Pan-American Union. Among the more important of these are a proposed agreement on international law, an agreement for the pacific settlement of international disputes, uniform legislation on commercial and maritime law, proposed international laws on aviation and the international regulation of railways.

Military operations in Northern Nicaragua, where American Marines are conducting a campaign against the irregular General Augostino Sandino, were carried on in the past week with great vigor, the battles fought late in December having been apparently as indeterminate as all previous ones. Sandino and his followers, driven from the small mountain village of Quilali, remained nevertheless in the immediate vicinity, harassing Marine columns and interrupting communications. Nine seriously wounded Marines and two members of the Nicaraguan National Guard were taken by airplane, Jan. 7, from shacks on the mountain battlefield of Quilali to the well-equipped hospital at Managua, the Nicaraguan capital. Only one man could be taken at a time from the little improvised landing field, and at each halt to pick up the wounded, Sandino's snipers peppered at the plane with rifles from the surrounding hills. Several attempts to ambush columns of American Marines were made by the Sandinistas Tuesday and Wednesday, but the troops of the rebel General were driven off by a combined land and air attack with losses of 14 killed. At Marine headquarters in Managua, it was announced Thursday, that planes would be sent out regularly to bomb the guerrillas.

In the meantime, dissatisfaction over the American occupation of Nicaragua appears to be spreading in other parts of the Central American republic. Word was received by the Government at Managua late last week that a well armed and mounted band of sixty men had appeared at La Cabrera de Ameya, attacking the laborers on a plantation and committing various depredations. Ameya is directly across the Bay of Estera from Corinto, where the American vessels are stationed, and fear was expressed that an attempt might be made to blow up the bridge from Corinto to the mainland. As a strike has for some time been in progress in Corinto, it was thought that the attack may have been carried out by some of the strikers or their sympathizers. A number of desertions from the Nicaraguan National Guard also were reported, causing what was at first said to be a "serious situation" in Somotillo, Department of Chinandega, near the Honduran border. It was announced Tuesday, however, that Somotillo was in the hands of loyal Guardsmen, the Commander of the Marines expressing the opinion that the deserters had been misled by the agitation of Sandino followers. Several American airplanes were destroyed in the course of the week as the result of accidents, though the planes were said to be of an old type now being superseded. Additional Marine detachments sailed for Nicaraguan waters early in the week to augment the force of 1,415 officers and men already there. Major General John A. Lejeune, Commandant of the Marine Corps, also departed from Washington Jan. 9 for Nicaragua.

A marked improvement in Mexican political and financial relations with the United States appears to be taking place as a result of the untiring efforts of Ambassador Dwight W. Morrow to find solutions for the outstanding problems between the two countries. That the confused petroleum situation is rapidly clearing up was indicated, in Mexico City dispatches of Jan. 6, as the opinion of "authoritative and semi-official sources." The Calles Government was described in a report to the New York "Times" as sincerely desirous of eliminating all causes of trouble between Mexico and the Governments of the United States, Great Britain, France, Germany, Holland and Spain. Nationals of all these countries have claims against the Mexican Government arising out of the operation of the petroleum land laws which were recently declared unconstitutional in a test case before the Mexican Supreme Court. The modification of the laws was promptly undertaken by President Calles, both the fact itself and the manner in which it was brought about causing an optimism in foreign circles that had been absent for a long period. The amendments proposed by the Mexican Executive were adopted by the Mexican Congress and became effective Jan. 11 through publication in the Diario Oficial. The unofficial interpretation placed on the amendments, an Associated Press dispatch said, was that they remove the retroactive and allegedly confiscatory features of the oil law.

A further well-founded reason for optimism in regard to Mexican affairs was seen, according to a Mexico City dispatch of Jan. 6 to the New York "Herald-Tribune," in the determined efforts being made by the Calles Government for an adjustment of Mexican finances. The need for a sweeping reconsideration of Mexican external obligations has long been apparent and unusual significance was accordingly attached to the inauguration on Jan. 5 of a series of conferences between Ambassador Morrow and Senor Luis Montes de la Oca, the Mexican Minister of Finance. Now, a New York "Times" dispatch said, "Mexico apparently is turning to the American Ambassador for advice in clearing up the perplexing financial situation in which the country is involved." The opinion was conveyed, moreover, that "progress has been made between the Mexican Government and the international committee of bankers toward a new agreement to supplement the Pani-Lamont agreement which expired Dec. 31 last." By this means, it was understood, Mexico will be enabled to continue in a more modified form its interest and amortization payments on the foreign debt.

In commercial relations also splendid efforts are on foot to foster the ties between the United States and Mexico. Inspired by Colonel Lindbergh's nonstop flight from Washington to Mexico City, a number of Texas business men flew to the Mexican capital on Jan. 7 on a self-appointed '"mission of commercial good-will." The trip, for which two airplanes were engaged, was regarded by observers as "something practical and mutually beneficial, following the wave of enthusiasm after Colonel Lindbergh's visit." Houston, Corpus Christi and Brownsville representatives made the trip without untoward incident and were greeted at Valbuena Field, Mexico City, by officials of the Mexican Government and committees of the Mexican Confederation of Chambers of Commerce. One object of the flight, it was announced, was to invite the Mexican Government and commercial men to send representatives to the National Foreign Trade Conference to be held at Houston, April 24-27, at which problems of closer trade relations and aerial commerce between Mexico and the United States will be discussed. The past week, however, again furnished a vivid reminder of the unsettled conditions in parts of Mexico, an American mine manager, Lyman F. Barber, effecting a dramatic escape from bandits who held him captive for three weeks and who were about to murder him. Mr. Barber and a Mexican servant had been taken captive by the bandits at the Monte Carlo silver mines on the border between the State of Mexico and the State of Guerrero.

The swift and accurate flights of Colonel Charles A. Lindbergh in his well-tried "Spirit of St. Louis" carried his message of American good-will through several additional Central American capitals in the past week. Rarely has the young Colonel met such a hearty and intense welcome as that which greeted him in the small republic of Costa Rica on his arrival there Jan. 7. From the President to the lowliest concho, all Costa Rica awaited the coming of the American flyer. Fares were abolished on the Government railways for the day and thousands of the little nation's inhabitants gathered at Sabanas, half a mile from the capital city of San Jose. The joyous thousands surged over the field when the Colonel arrived at 1:50 P. M., making his descent impossible until twenty-five minutes later when the police and soldiery had forced the crowd back into some semblance of order. On the night of Jan. 7, a San Jose dispatch to the New York "Times" said, Colonel Lindbergh was undoubtedly the most popular idol the little nation of 500,000 people had ever known. President Jiminez and an entourage of the highest Government officials welcomed the flyer in the name of Costa Rica, while United States Minister Roy T. Davis expressed pride in Colonel Lindbergh as a fellow Missourian. After a hasty round of functions, the Colonel again took off Monday on a four-hour flight to Panama, where he was again welcomed with rousing acclaim. The plane soared across the field, newly named in Colonel Lindbergh's honor, and settled gently to the ground against the brisk northwest trade wind. The crowd gathered in a dense mob around the flyer and a lane had to be forced through which the Colonel came to greet President Chiari and his Cabinet. Pinning a medal of honor on the lapel of the flyer's coat, President Chiari congratulated him for "establishing a real basis of fraternity," and "bringing together all the American countries on a basis of real understanding." At the American Legation he was greeted by John F. Martin, Charge d'Affairs, with whom he resided while in Panama. Both President Chiari and Vice-President Duque took short flights with Colonel Lindbergh Tuesday, while on Thursday the brilliant young flyer completed the last leg of his Central American tour by skimming quickly over the Canal to Colon. His exact route from Colon onward was not definitely announced, but it was said that he would visit Venezuela, St. Thomas, on the Virgin Islands, Porto Rico, Santo Domingo, Haiti and Cuba before returning to the United States.

Constitutional reforms whereby the President of Guatemala was shorn of considerable powers were promulgated in the closing December sessions of the Guatemalan Constituent Assembly. The Assembly, according to special correspondence of the New York "Times," was called for the express purpose of making it unconstitutional for a President to hold office for two consecutive terms. Not content with this step away from any possibility of dictatorship, the Assembly reformed more than half the Constitution with the idea of strengthening the civilian rule in general as against the military and of preventing a President from becoming a dictator. In addition to decreeing that a President cannot, when his term of six years expires, hold that office again for twelve years, the Assembly abolished the provision whereby the Legislative Assembly granted the President and his appointed Cabinet the right to legislate during recesses of the Assembly. Moreover, the Supreme Court was given the right to declare laws unconstitutional and to issue writs of injunction, these having previously been the prerogatives of the Legislative Assembly or of the President if the Assembly was not in session. Provision was also made for freeing the Supreme Court from the domination which the President has hitherto exercised over it. The remoteness of military influence in civil affairs was further insured by taking the right to vote from all those in active military service. Officers, both civil and military, were barred from being members of the Legislative Assembly. A final step projected by the Assembly when it meets again March 1 was said to be to take from the President his power to dominate the election machinery. "When this is done," the "Times" dispatch added, "the recurrence of Presidential dictatorships would seem, on paper, to have been made impossible. Whether it will work out this way in practice remains, however, to be seen. Observers here cannot forget that the great defect in democratic government here is that 90% of the population are illiterate Indians. But no one denies, either, that the work of the Constituent Assembly constitutes a very important political step in advance."

There has been no change this week in discount rates by any of the central banks in Europe. Rates remain at 7% in Germany and Italy; 6½% in Austria; 5% in Denmark, Norway, and Madrid; 4½% in London, Belgium and Holland; 4% in France and 3½% in Switzerland and Sweden. In London open market discounts are now 4¼% for short bills against 4⅛% @ 4 3-16% on Friday of last week and 4½%@4 5-16% for long bills, against 4¼% on Friday of last week. Money on call in London yesterday was quoted at 3½% on Wednesday, but was back to 3% yesterday, which compares with 2½% on Friday of last week. At Paris open market discounts have declined from 3% to 2⅞%, and in Switzerland from 3 7-16% to 3⅜%.

A gain of £2,698,302 in its gold holdings was reported by the Bank of England in its statement for the week ending Jan. 11, while circulation showed a decrease of £1,795,000, and accordingly the reserve of gold and notes in the banking department increased £4,493,000. The proportion of reserve to liabilities rose to 31.07% from 21.96%; a year ago the ratio stood at 26.20%. Other important changes were: Loans on Government securities decreased £8,665,000, and loans on other securities, £27,212,000. Public deposits increased £1,236,000, while "other" deposits decreased £32,670,000. Total gold holdings now aggregate £155,001,549 against £151,488,719 in 1927 and £144,251,647 in 1926. Notes in circulation now total £135,933,000, comparing with £138,083,730 and £141,907,835 in 1927 and 1926 respectively. The Bank's official discount rate remains at 4½%. Below we furnish comparisons of the various items of the Bank of England's returns for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. Jan. 11. £	1927. Jan. 12. £	1926. Jan. 13. £	1925. Jan. 14. £	1924. Jan. 16. £
Circulation	b135,933,000	138,083,730	141,907,835	126,133,435	125,157,945
Public deposits	14,852,000	15,372,145	13,803,506	11,658,758	13,944,801
Other deposits	110,060,000	111,539,306	114,850,576	117,865,598	109,294,769
Governm't securities	39,629,000	34,767,634	44,582,526	50,979,552	48,942,032
Other securities	64,504,000	77,056,244	80,007,071	74,386,212	69,639,112
Reserve notes & coin	38,818,000	33,154,989	22,093,812	22,185,965	22,663,311
Coin and bullion	a155,001,549	151,488,719	144,251,647	128,569,400	128,071,256
Proportion of reserve to liabilities	31.07%	26.20%	17⅛%	17⅛%	18⅜%
Bank rate	4½%	5%	5%	4%	4%

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

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

The Bank of France in its statement as of Jan. 11 showed a decrease in note circulation of 479,425,000 francs; the total of that item now standing at 58,159,740,920 francs as against 53,516,287,980 francs last year and 51,327,863,720 francs in 1926. Gold holdings remained unchanged while silver fell off 6,000 francs and bills discounted 1,069,779,000 francs. Trade advances increased 46,971,000 francs, treasury deposits 91,497,000 francs, general deposits 304,606,000 francs and divers assets 50,341,000 francs. The State repaid the Bank 100,000,000 francs, reducing its indebtedness to the Bank to 23,800,000,000 francs. Below we give a comparison of the various items of the Bank of France return for the past 3 years.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of— Jan. 11 1928. Francs.	Jan. 12 1927. Francs.	Jan. 14 1926. Francs.
In France	Unchanged	3,680,511,414	3,684,500,168	3,683,803,093
Abroad—available	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Abroad—non-avail	Unchanged	1,401,549,425		
Total	Unchanged	5,544,832,317	5,548,821,075	5,548,124,000
Silver	Dec. 6,000	342,942,105	340,855,564	322,359,940
Bills discounted	Dec. 1,069,779,000	1,271,167,392	3,586,696,055	3,285,537,006
Trade advances	Inc. 46,971,000	1,747,409,256	2,135,682,148	2,527,709,294
Note circulation	Dec. 479,425,000	58,159,740,920	52,516,287,980	51,327,863,720
Treasury deposits	Inc. 91,497,000	134,841,424	28,278,872	40,350,369
General deposits	Inc. 304,606,000	11,336,870,187	5,580,716,975	3,152,551,040
Advances to State	Dec. 100,000,000	23,800,000,000	34,550,000,000	34,850,000,000
Divers assets	Inc. 50,341,000	27,789,555,499	61,224,798,720	3,676,580,791

The Bank of Germany in its statement as of Jan. 7, reports a decrease in note circulation of 393,115,000 marks, reducing the total of that item to 4,170,932,000 marks as against 3,436,803,000 marks and 2,732,109,000 marks for the same periods in 1927 and 1926 respectively. Other daily maturing obligations fell 104,067,000 marks and other liabilities 9,777,000 marks. On the asset side gold and bullion fell off 138,000 marks while deposits abroad remained unchanged. Bills of exchange and checks decreased 493,166,000 marks, advances 55,190,000 marks and investments 75,000 marks. Reserve in foreign currency gained 3,605,000 marks, silver and other coin 8,687,000 marks, notes on other German banks 9,253,000 marks and other assets 20,065,000 marks. Below we give a comparison of the various items for 3 years.

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Reichsmarks.	Jan. 7 1928. Reichsmarks.	Jan. 7 1927. Reichsmarks.	Jan. 7 1926 Reichsmarks
Gold and bullion	Dec. 138,000	1,864,505,000	1,831,161,000	1,208,105,000
Of which depos. abr'd.	Unchanged	81,437,000	159,838,000	96,601,000
Res've in for'n curr.	Inc. 3,605,000	285,691,000	513,269,000	402,701,000
Bills of exch. & checks	Dec. 493166,000	2,635,490,000	1,694,396,000	1,737,674,000
Silver and other coin	Inc. 8,687,000	51,414,000	103,495,000	67,364,000
Notes on oth. Ger. bks.	Inc. 9,253,006	14,503,000	12,634,000	19,856,000
Advances	Dec. 55,190,000	23,130,000	23,776,000	3,187,000
Investments	Dec. 75,000	93,356,000	90,892,000	213,919,000
Other assets	Inc. 20,065,000	519,313,000	574,659,000	744,509,000
Liabilities—				
Notes in circulation	Dec. 393115,000	4,170,932,000	3,436,803,000	2,732,109,000
Oth. daily matur. oblig.	Dec. 104,067,000	675,046,000	842,772,000	873,717,000
Other liabilities	Dec. 9,777,000	275,143,000	204,834,000	500,894,000

A steady and fairly easy money market prevailed in this centre during the week just ended, the official rate for demand funds ranging from 4% to 4½%, with the lower rate ruling most of the time. A heavy deficit in associated bank reserves was again shown in last Saturday's Clearing House statement, necessitating the calling of loans to the extent of $25,000,000 Monday. A further $20,000,000 was withdrawn Tuesday, giving the market a firm tone for the day. Both inquiry and withdrawals were light thereafter, and funds seeking employment were offered in the "outside" market at 3½% and 3¾%. Time loans ruled fractionally higher from Tuesday. Some interest was occasioned during the week by new regulations of the Federal Reserve Bank relating to the adjustment of member banks' reserve position. Hitherto this adjustment has taken place once a week, but under the new ruling the reserves must be adjusted twice weekly. It was generally considered that this would make for increased stability in the money market. The volume of brokers' loans as compiled by the New York Federal Reserve Bank for the 50 reporting member banks again showed an increase in the weekly statement published Thursday. The advance of $9,550,000, though not large in itself, is superimposed on a total increase over the past twelve months that can only be regarded as spectacular. The grand total of such loans again established a high record.

Dealing in detail with the rates from day to day, the renewal rate for call loans on the Stock Exchange on Monday was 4%, but on new loans there was an advance later in the day to 4½%. On Tuesday all loans were at 4½%, including renewals. On Wednesday the renewal rate was again 4½%, but the General rate dropped to 4%. On Thursday and Friday all transactions were at 4%. Time loan rates have stiffened somewhat and yesterday quotations were 4⅛@4¼% for 30 and 60 days and 4¼@4⅜% for four, five and six months. There has been no change in the rates for commercial paper, which remain at 3¾@4% for four to six months' names of choice character. For names less well known the quotation remains at 4¼%. For New England mill paper the quotation is 4%.

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%. The Council, however, on Tuesday raised the rates for bankers' acceptances for 90 and 120 days by ⅛ of 1% and on Wednesday made an advance of ⅛% also in the rates for 150 and 180 days. The posted quotations on prime bankers' acceptances eligible for purchase by the Federal Reserve banks are now 3⅛% bid and 3% asked for bills running 30 days; 3¼% bid and 3⅛% asked for bills running 60 days; 3½% bid and 3⅜% asked for 90 days; 3⅝% bid and 3½% asked for 120 days, and 3¾% bid and 3⅝% asked for 150 and 180 days. Open market rates have also been advanced and are as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked
Prime eligible bills	3¾	3⅝	3¾	3⅝	3⅝	3½

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked
Prime eligible bills	3½	3⅜	3¼	3⅛	3⅛	3

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

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

Federal Reserve Bank.	Rate in Effect on Jan. 13.	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, it will be recalled, was under pressure last week. This week the position was reversed, and while the foreign exchanges have been on the whole extremely dull, sterling has nevertheless rallied steadily from day to day, from a low point on Saturday last of 4.87 1-16 for cable transfers. The range for the week has been 4.86½ to 4.87⅝ for bankers sight, and from 4.87 1-16 to 4.88 for cable transfers, an average appreciation of a full point. The present quotation is of course below the high point touched in December of 4.88 15-32 for cable transfers. The weakness displayed last week is generally attributed to heavy selling of sterling by the Bank of France against dollars for the purpose of buying gold in New York. This week the pressure seems to have been removed. Another factor in the present rally is believed to be the result of French banks and individuals taking advantage of the removal of the French embargo on the export of capital, to deposit funds in London. As is well known, short-time money rates in France are extremely low and the lifting of the embargo is a strong inducement for French capital to take advantage of the higher rates for money in London. The Bank of England rediscount rate continues at 4½%. There is very much less talk of a probable reduction in the rate. On the contrary, the body of opinion seems to have swerved in the opposite direction and a lower Bank of England rate is regarded as improbable in the near future. The Bank of France holdings of sterling are very considerable and as the prospect seems to be that the French institution will increase, rather than diminish the bulk of its sterling holdings, it would seem impolitic for the Bank of England to lower its rediscount rate. Cheaper money is not expected to develop in London for some time. Were a lower money rate in prospect within a reasonable length of time, bankers state that the British conversion operation would probably have been deferred until the advent of such a favorable condition. Another factor in the firming up of sterling is said to be the resumption of transfers from New York to London. New York bankers feel somewhat skeptical about the prospects of sterling touching the high points attained in December.

After an interval of four weeks, a consignment of approximately £500,000 of South African gold reached the London market on Tuesday. The Bank of England seems to have acquired the greater part of this consignment, as the Bank's gold holdings for the week of January 12 showed an increase of £2,698,202. On Monday the Bank of England received £500,000 in sovereigns from Canada and released £500,000 set aside for the South African banks, and exported £13,000 in sovereigns to Spain. On Tuesday the Bank of England bought £748,000 in gold bars, which probably included the entire South African shipment. On Wednesday the Bank of England sold £7,000 in gold bars and exported £7,000 in sovereigns to India. On Thursday the Bank exported £21,000 in sovereigns to Spain. Yesterday it shipped £5,000 bar gold to Spain. At the Port of New York the gold movement for the week Jan. 5-11, as reported by the Federal Reserve Bank of New York, consisted of imports of $21,597,000, of which $97,000 came chiefly from Latin America and $21,500,000 from Canada. Exports totaled $29,229,000, of which $6,500,000 went to Argentina, $6,000,000 to Brazil, $4,000,000 to Holland, $2,000,000 to Belgium, and $3,000,000 to Uruguay. This leaves $7,729,000 of gold exports unaccounted for. It may be assumed that the greater part of this hidden shipment went to France. The South American shipments were accounted for in this column last week, an additional $6,000,000 in gold is expected to go from New York to-day for Brazil. In addition to the above officially reported receipt of $21,500,000 gold from Canada, the International Acceptance Bank received $1,500,000 and the Bank of Montreal $2,500,000. Canadian exchange continues at a discount, which ranged this week from 3-16 to 11-64 of 1%.

Referring to day-to-day rates, sterling declined sharply in a dull market last Saturday. Bankers sight was 4.86½@4.87, cable transfers 4.87 1-16@ 4.87½. On Monday there was a rally. Bankers sight ranged from 4.86 13-16 to 4.87 and cable transfers from 4.87¼ to 4.87 7-16. On Tuesday the firmness continued. The range was 4.86 13-16@ 4.87 1-16 for bankers sight and 4.87 5-16@4.87 15-32 for cable transfers. On Wednesday the quotation continued to gain ground. The range was 4.87@ 4.87 5-16 for bankers sight and 4.87 15-32@4.87⅝ for cable transfers. On Thursday the rally continued. Bankers sight was 4.87¼@4.87 15-32 and cable transfers were 4.87⅝@4.87⅞. On Friday rates moved still higher, the range being 4.87⅜@ 4.87⅝. for bankers sight and 4.87 13-16@4.88 for cable transfers. Closing quotations yesterday were 4.87 9-16 for demand and 4.87 15-16 for cable transfers. Commercial sight bills finished at 4.87⅜, 60-day bills at 4.83½, 90-day bills at 4.81 11-16, documents for payment (60 days) at 4.83½ and seven-day grain bills at 4.86 13-16. Cotton and grain for payment closed at 4.87⅜.

The Continental exchanges have been dull, although more active than last week. Interest centers largely in the French franc and in discussions relative to the early stabilization of French currency. It is singular that the gold holdings of the Bank of France continue at 5,544,800,000 francs, although France has drawn so much gold from New York and London. French gold purchases in New York total $17,000,000 in recent weeks, according to Paris dispatches, and as noted above, a disguised shipment this week of $7,729,000 is believed to be destined for France. Sundry Assets of the Bank of France, which include holdings of foreign exchange, chiefly of sterling, show a further increase for the week of 50,341,000 francs, making a total of 27,789,500,000 francs, whereas a year ago these holdings were only 6,124,798,000 francs. Foreign exchange holdings of the French bank are now estimated at roughly $1,250,000,000, mostly held in London or other European centers, where the return on money is higher than in New York. It seems probable that these holdings will increase rather than diminish, as they must of necessity constitute the chief reliance in any stabilization program which may be undertaken. There is nothing new regarding plans for stabilization and the concensus of opinion seems to be that the matter will not be hurried, but will be made to await the result of the May elections. The decree issued on Jan. 10 raising the embargo against the export of French capital is of importance in foreign exchange. Henceforward the foreign exchange market will be free and French nationals may buy foreign securities without legal restriction. The lifting of the embargo is reflected in the rise in the sterling quotations this week. As already noted, large transfers of bank funds were made from Paris to London to take advantage of the higher interest rates, as short-time money is practically without a market in Paris. It is a reasonable presumption that the American security market will also feel the effect of increased buying by French citizens.

Belgian exchange has been extremely inactive in New York this week. It is interesting, however, to note that a second gold shipment was made from New York to Brussels, making a total in the past two weeks of $3,200,000. There is nothing new in the Italian exchange situation. Forecasts of the business outlook made in Rome at the beginning of the year were altogether optimistic and there have been satisfactory advances in the prices of stocks and of Government securities. However, it is recognized that strenuous endeavors must be made to improve the economic situation and to bring about an accumulation of capital through productive developments rather than to place too great dependence upon foreign loans. The cost of living has not yet adjusted itself to the stabilized lira.

German marks, like the other European gold units, show a strong tendency to follow the movements in sterling exchange. The Berlin unit is firm, although it has receded from the high ground attained in December. There are evidences of resumed flow of credit from New York to the German centers. As stated here a few weeks ago, a noticeable resumption in foreign borrowing was looked for by New York bankers immediately after the turn of the year. Estimates published in Berlin place the total long-term German borrowing during 1927 at approximately 1,460,000,000 marks, which compares with approximately 1,698,000,000 marks in 1926. The short-term money market in Berlin is slightly more ravorable than a while ago, but it is confidently believed that rates will continue sufficiently high to be attractive to foreign funds throughout the year. Berlin dispatches state that there is very little prospect of a reduction in the Reichsbank rediscount rate. The current statement of the Reichsbank, which may be found on another page, is not so favorable to a lower rediscount prospect.

While Greek exchange is always very inactive in New York, a fact of interest is that the Greek Finance Minister has concluded negotiations with an international syndicate for the flotation of a loan approximating $43,800,000, of which $17,500,000 will be floated in New York. The loan is under the auspices of the League of Nations, carries a 6% coupon, and will be used mainly for refugee settlement and currency stabilization purposes.

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 3.93¼, against 3.93 a week ago; cable transfers at 3.93½, against 3.93¼, and commercial sight bills at 3.93, against 3.92¾. Antwerp belgas finished at 13.94 for checks and at 13.95 for cable transfers, as against 13.96 and 13.97 on Friday of last week. Final quotations for Berlin marks were 23.82. for checks and 23.83 for cable transfers, in comparison with 23.82½ and 23.83½ a week earlier. Italian lire closed at 5.28¾ for bankers' sight bills and at 5.29 for cable transfers, as against 5.28½ and 5.29 last week. Austrian schillings have not changed from 14⅛. Exchange on Czechoslovakia finished at 2.96⅛, against 2.96⅛; on Bucharest at 0.62, against 0.61½; on Poland at 11.15, against 11.15, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.33¼ for checks and at 1.33½ for cable transfers, against 1.32¼ and 1.32½ a week ago.

In the exchanges on the countries neutral during the war the tendency this week has been to follow the improving tone of sterling exchange, though in themselves the neutrals have been extremely dull, all having receded from the high points reached toward the end of December. As noted above, a shipment of $4,000,000 in gold was made from New York to Holland this week. The attitude of the Netherlands Bank toward gold imports and exports was briefly outlined here last week. Bankers here now feel that it is very much less likely that either Holland or the Scandinavian countries are likely to make drains on the American gold holdings. Norwegian krona, together with the Spanish peseta, are subject to considerable speculative trading in view of probable resumption of the gold standard in both countries. This week the peseta was under some pressure and yesterday sold as low as 16.97 for cable transfers, which compares with the closing price on Friday of last week of 17.24 for cables. Transactions in the peseta were confined largely to European centers, especially Amsterdam.

Bankers' sight on Amsterdam finished on Friday at 40.32, against 40.32 on Friday of last week; cable transfers at 40.34, against 40.34, and commercial sight bills at 40.28, against 40.26. Swiss francs closed at 19.26½ for bankers' sight bills and at 19.27 for cable transfers, in comparison with 19.27½ and 19.28 a week earlier. Copenhagen checks finished at 26.79 and cable transfers at 26.80, against 26.79 and 26.80. Checks on Sweden closed at 26.89, and cable transfers at 26.90, against 26.93 and 26.94, while checks on Norway finished at 26.60 and cable transfers at 26.61, against 26.59 and 26.60. Spanish pesetas closed at 17.04 for checks and at 17.05 for cable transfers, which compares with 17.23 and 17.24 a week earlier.

The South American exchanges have been dull. In the review above of sterling exchange a shipment of $6,500,000 in gold to Buenos Aires was noted as part of the Federal Reserve Bank's weekly accounting; also a shipment of $6,000,000 to Brazil and of $3,000,000 to Uruguay. These shipments were accounted for in detail here last week. Another shipment of $6,000,000 is expected to leave New York to-day for Brazil. The business prospects of Argentina are considered exceedingly encouraging, with export prices satisfactory to Buenos Aires shippers. The export season is, however, practically at an end. Argentina continues to take gold directly from South Africa. During the first eleven months of 1927 the total gold imports amounted to approximately $72,000,000. Contrary to general opinion, the bulk of this gold does not reach the Conversion Office, as the gain of gold held by the Conversion Office has been only around $11,500,000. It is not known what happened to the large volume of gold imported during the past few months. The importers are, of course, responsible for the large gold acquisition, and the larger part of the metal must find its way into the banks, especially the Banco de la Nacion. The Argentine Government is considering a plan for currency unification under the auspices of the Banco de la Nacion. Hence the bank's endeavor to increase its gold stock. Argentine paper pesos closed yesterday at 42.71 for checks, as compared with 42.72 last week, and at 42.76 for cable transfers, against 42.76. Brazilian milreis finished at 11.99 for checks and at 12.00 for cable transfers, against 11.99 and 12.00. Chilean exchange closed at 12.21 for checks and 12.22 for cable transfers, against 12.21 and 12.22, and Peru at 3.92 for checks and at 3.93 for cable transfers, against 3.92 and 3.93.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. JAN. 7 1928 TO JAN. 13 1928, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers to New York, Value in United States Money.*					
	Jan. 7.	*Jan. 9.*	*Jan. 10.*	*Jan. 11.*	*Jan. 12.*	*Jan. 13.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140947	.140978	.141067	.140871	.140884	.140871
Belgium, belga	.139477	.139486	.139495	.139487	.139491	.139442
Bulgaria, lev	.007254	.007225	.007258	.007212	.007225	.007254
Czechoslovakia, krone	.029629	.029628	.029630	.029630	.029628	.029629
Denmark, krone	.267738	.267705	.267775	.267813	.267919	.267960
England, pound sterling	4.872083	4.872883	4.873556	4.874851	4.877670	4.878252
Finland, markka	.025184	.025186	.025186	.025184	.025187	.025185
France, franc	.039290	.039291	.039297	.039302	.039315	.039327
Germany, reichsmark	.238032	.237927	.238039	.238087	.238130	.238259
Greece, drachma	.013238	.013233	.013243	.013238	.013243	.013292
Holland, guilder	.403035	.402995	.402988	.403006	.403120	.403329
Hungary, pengo	.174726	.174770	.174755	.174766	.174748	.174730
Italy, lira	.052856	.052865	.052874	.052874	.052882	.052873
Norway, krone	.265678	.265707	.265777	.265792	.265975	.266045
Poland, zloty	.112525	.112455	.112475	.112455	.112322	.112475
Portugal, escudo	.049439	.049506	.049641	.049358	.049287	.049460
Rumania, leu	.006180	.006180	.006187	.006170	.006180	.006181
Spain, peseta	.172645	.172280	.171883	.171121	.170830	.170076
Sweden, krona	.269070	.268965	.269043	.269018	.268973	.268989
Switzerland, franc	.192711	.192683	.192693	.192710	.192704	.192694
Yugoslavia, dinar	.017626	.017628	.017629	.017626	.017625	.017633
ASIA—						
China—						
Chefoo tael	.670416	.669166	.666750	.670000	.670416	.664791
Hankow tael	6.660000	.658333	.657083	.660000	.659166	.660000
Shanghai tael	.644464	.643035	.642328	.643392	.643035	.640892
Tientsin tael	.676666	.674583	.674166	.675416	.676250	.673541
Hong Kong dollar	.509642	.509285	.508750	.509464	.508660	.506785
Mexican dollar	.461250	.460500	.460000	.458625	.458625	.457750
Tientsin or Peiyang dollar	.458750	.456666	.456666	.455208	.456041	.455416
Yuan dollar	.455416	.453333	.453333	.451875	.452708	.452083
India, rupee	.367342	.367253	.367285	.367350	.367271	.367403
Japan, yen	.468318	.470478	.470387	.468068	.469096	.470062
Singapore (S.S.) dollar	.567500	.567500	.566666	.567083	.567083	.566666
NORTH AMER.—						
Canada, dollar	.998120	.998098	.998111	.998142	.998159	.998085
Cuba, peso	.999031	.999031	.999031	.999156	.999031	.999031
Mexico, peso	.486666	.486666	.486833	.487000	.488000	.487833
Newfoundland, dollar	.995750	.995781	.995750	.995625	.995750	.995390
SOUTH AMER.—						
Argentina, peso (gold)	.970740	.970465	.970413	.970345	.970781	.970806
Brazil, milreis	.119954	.119863	.119927	.119909	.119963	.119990
Chile, peso	.121991	.121991	.122091	.122125	.122125	.122158
Uruguay, peso	1.033137	1.031120	1.029420	1.028100	1.029350	1.029660
Colombia, peso	.979200	.979200	.979200	.979200	.979200	.980000

The Far Eastern exchanges have exhibited considerable ease this week, which was especially noticeable in Japanese currency. The yen declined sharply on Wednesday on selling from New York. New York bankers state that the speculative position of the currency was an important factor in this week's decline. For several weeks the Chinese and some of the European centers have been buying, with the result that the yen rose from around 46.00 in mid-December to around 47.12 on Monday and Tuesday of this week. The recent high was based on prospects of large Japanese financing in New York and on a better silk market. Apparently the buying was overdone, for a large volume of selling appeared in New York on Wednesday, which was followed by selling in foreign markets. The Japanese financial authorities would not look with favor on any sharp rise in the yen as the result of speculative trading, as it would have a depressing effect on business and the trade balance. However, it may be affirmed that on the other hand they will take an aggressive attitude toward any bear speculation. Japanese foreign trade this year, according to preliminary figures to Dec. 25, indicates the smallest import balance of any year since 1919. The import balance totals 169,971,000 yen, which compares with 332,756,000 yen in 1926. In 1924, the earthquake reconstruction year, the import balance was 646,357,000 yen. Closing quotations for yen checks yesterday were 46.88⅛, against 47 1-16 on Friday of last week; Hong Kong closed at 50⅜@51 3-16, against 51.20@51⅝; Shanghai at 64⅛@64⅜, against 64¾@64 13-16; Manila at 49 9-16, against 49 9-16; Singapore at 56⅞@57⅛, against 57⅛@57⅜; Bombay at 36 15-16, against 37, and Calcutta at 36 15-16, against 37.

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. Jan. 7.	*Monday. Jan. 9.*	*Tuesday. Jan. 10.*	*Wednesd'y. Jan. 11.*	*Thursday. Jan. 12.*	*Friday Jan. 13.*	*Aggregate for Week.*
$	$	$	$	$	$	$
113.000	120,000,000	109 000,000	127,000,000	112,000,000	103,000,000	*Cr.* 689,000 000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a 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 in 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—	*Jan. 11 1928.*			*Jan. 13. 1927.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	155,001,549	--------	155,001,549	151,488,719	--------	151,488,719
France a	146,220,344	13,717,663	159,938,007	147,380,007	13,600,000	160,980,007
Germany b	89,153,400	c994,600	90,148,000	83,565,000	c994,600	84,559,600
Spain	104,142,000	27,404,000	131,546,000	102,277,000	27,004,000	129,281,000
Italy	46,969,000	3,771,000	50,740,000	45,656,000	4,161,000	49,817,000
Netherl'ds	33,341,000	2,306,000	35,647,000	34,540,000	2,334,000	36,874,000
Nat. Belg.	20,526,000	1,242,000	21,768,000	17,722,000	1,073,000	18,795,000
Switzerl'd	19,673,000	2,536,000	22,209,000	18,259,000	2,933,000	21,192,000
Sweden	12,787,000	--------	12,787,000	12,477,000	--------	12,477,000
Denmark	10,112,000	611,000	10,723,000	11,610,000	838,000	12,448,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	646,105,293	52,582,263	698,687,556	633,154,726	52,937,600	686,092,326
Prev. week	644,409,891	52,640,503	697,050,394	632,726,431	53,001,600	685,728,031

a Gold holdings of the Bank of France are exclusive of gold held a[illegible]ad, amounting the present year to £74,572,866. b Gold holdings of the Ba[illegible] of Germany are exclusive of gold held abroad, the amount of which the presen[illegible] year is £4,071,850. c As of Oct. 7 1924.

An Anti-War Treaty Between the United States and France.

The origin of the discussion which has been going on for the past month between the United States and France over a proposed anti-war treaty between the two countries goes back to the early part of last year, when M. Briand, in a message to the American people on the anniversary of the entrance of the United States into the World War, urged the adoption of an agreement to outlaw war, and virtually pledged the support of the French Government to the proposition. The proposal, while greeted with enthusiasm by friends of the League of Nations, and warmly commended by President Nicholas Murray Butler of Columbia University, on April 26 in a letter to the New York "Times," does not appear to have received any special consideration from the Department of State until December, when reports of conversations between Secretary Kellogg and Ambassador Claudel began to appear in the press. A step-by-step review of what has taken place since, as far as the facts of the case have been made public, will aid in understanding the course of the negotiations and the exact nature of the matters in dispute.

It was announced on Dec. 19 that the French Government had received from Ambassador Claudel a list of suggestions which the American Government had made for the drafting of a treaty outlawing war between the two countries. The suggestions themselves were not made public, but it was announced on the following day that the French Government had agreed to them, save in regard to certain technical and legal aspects of the four points which Secretary Kellogg was said to have outlined to the French Ambassador. What the United States had in mind at that time, as evidenced by Secretary Kellogg's discussion of the matter with the Senate Committee on Foreign Relations on Dec. 21, was the renewal of the Root Treaty of Arbitration with France, proclaimed on Feb. 27 1908, several times renewed for five-year periods and now about to expire unless again renewed, but with the incorporation, in some form, of M. Briand's proposal of an agreement that the two countries should never go to war with one another. The conclusion of such an agreement, it was understood, would give practical form to the proposal to outlaw war.

Consideration of the proposal was not long in developing a number of serious objections on both sides. The original Briand proposal apparently contemplated an absolute pledge by the two Governments not to go to war with each other. The American Government, it was understood, saw in such a pledge a possible infringement of the Constitutional right of Congress to declare war, a possible interference with the American policy of isolation in European political affairs, and a possible source of controversy with the League of Nations. The French Government, in turn, seems to have perceived, upon further reflection, that a treaty outlawing war between France and the United States might be followed by other similar treaties between the United States and other Powers. How, for example, it was asked, would French opinion react to a treaty outlawing war between the United States and Germany, and how would such a treaty affect the position and obligations of France or other Powers as members of the League?

A new turn was given to the matter with the announcement, on Dec. 31, of the receipt of information at Paris that the American Government was prepared to consider the conclusion of two treaties instead of one. One of the treaties, it was reported, would be virtually a renewal of the Root Treaty which was about to expire, perhaps with some extension of its scope, while the other would combine the so-called outlawry of war and the principle of arbitration, and instead of being restricted to the two countries would be open to acceptance by other powers. The main reason, it was said, for the enlarged scope of the second treaty was the feeling of the Administration that a treaty between the United States and France alone, embodying the Briand proposal, would be tantamount to an offensive and defensive alliance, thereby infringing a time-honored American policy.

On Jan. 3 Secretary Kellogg transmitted to the French Government the draft of a proposed treaty of arbitration intended to replace the Root Treaty, but differing, apparently, from the Root Treaty in limiting the questions to be exempted from arbitration, which under the Root Treaty comprised questions affecting national honor, independence and other vital interests, to questions affecting the Monroe Doctrine or matters of purely domestic concern, and disputes with a third party. Accompanying the draft treaty was a note to the French Government announcing that the American Government was willing "to concert with the Government of France with a view to the conclusion of a treaty among the principal powers of the world, open to signature by all nations, condemning war and renouncing it as an instrument of national policy in favor of the pacific settlement of international disputes." In a note made public on Jan. 6, Ambassador Claudel informed Secretary Kellogg that the French Government was disposed to join "in proposing for agreement by all nations a treaty to be signed at the present time by France and the United States," under the terms of which the parties "shall renounce all war of aggression and shall declare that for the settlement of differences of whatever nature which may arise between them they will employ all pacific means," and that the parties "will engage to bring this treaty to the attention of all States and invite them to adhere."

Ambassador Claudel's note gave the question a new and unexpected development. The original Briand proposal, as summarized for the first time in Secretary Kellogg's note of Dec. 28, had provided "that the two powers should solemnly declare, in the name of their respective peoples, that they solemnly condemn recourse to war, renounce it as an instrument of their national policy toward each other, and agree that a settlement of disputes arising between them, of whatsoever nature or origin they may be, shall never be sought by either party except through pacific means." The French proposal of Dec. 6, on the other hand, as submitted by Ambassador Claudel, provided for the renunciation by the two countries of "all war of aggression." It was immediately perceived by the Department of State that this new proposal involved the same problem which has vexed the debates in the League of Nations ever since the subject of an anti-war agreement has been before that body, and which has caused first one and then another of the various propositions which have been framed to be rejected either by the League or by its important members, namely, the determination of which party is the aggressor in a war. Historically, most wars have been of complicated origin, and not seldom one party has appeared to be almost or quite as much to blame as the other, and the possibility of such complications becomes greater as the relations of States become more complex, and overlapping alliances bind States together in groups whose proper course, in the event of war, might often be very hard to define.

The reason for the French change of front was made clear in further instructions reported to have been sent to Ambassador Claudel on Jan. 9. The French Government, it was said to have been pointed out, while entirely willing to accept Secretary Kellogg's proposal of a general renunciation of war in a treaty between the two countries, could not make the compact a general one among the nations without considering the obligations of France to its Allies and to the League. Dispatches from Paris on Tuesday announced that Great Britain and France had agreed to pursue identical policies toward Secretary Kellogg's suggestion of a general treaty, thereby insuring that any reservations or exceptions made in a treaty with the one would have to be included in a treaty with the other, and, incidentally, safeguarding their own foreign policies and their positions as the dominating members of the League. The inevitable halt came the same day, when Secretary Kellogg handed to Ambassador Claudel a note informing him that the United States could not become a party to such a peace treaty as had been under discussion unless it had assurances that a considerable number of other countries were prepared to join, and that it could not accept the Briand proposal of a unilateral treaty limited to the abandonment of aggressive war, but suggesting that the original Briand proposal of "the unqualified renunciation of all war" be taken up by the American and French Governments with the Governments of Great Britain, Germany, Italy and Japan.

It should have been clear—perhaps it was clear to both France and the United States—that any such proposal as that of M. Briand, when translated into the specific terms of a treaty, would involve the solution of exactly the same problems which the League of Nations, after months and even years of debate, has failed completely to solve, and the continued discussion of which, with no practical outcome anywhere in sight, has caused the subject of the "outlawry of war" to fall a good deal under contempt. Merely as a gesture of international friendliness, it was perhaps a generous thing for the United States to propose a general treaty for the abolition of war, but it is hard to see how such a treaty, even if it were entered into, could have become binding upon the United States without a Constitutional amendment taking from Congress the right which it now has to declare war, or how it could have been expected that the Senate would give its approval either with a proposed amendment of the Constitution or without one. A treaty, in the American constitutional system, is on the same basis as a statute. It cannot modify the Constitution, but must itself conform to the Constitution. Moreover, if a general treaty outlawing war is to stand side by side with such treaties as the Root arbitration treaties, which except certain subjects from arbitration, what is to happen if one or another of those excepted subjects becomes, as it might become, the provocative occasion of war?

It was certainly right for the Department of State to reject the latest form of the French proposal, and it is probably well that the whole subject should now rest, as it seems likely to rest for a time, in abeyance. We have more than once pointed out the futility of expecting that war should be abolished merely by concluding international agreements not to go to war, or that proposals of universal peace should be taken seriously as long as the nations that make them continue to strengthen their armaments, form offensive and defensive alliances, or keep alive the enmities and injustices born of former wars. There is point to the European criticism that the United States, with a $750,000,000 program of naval construction before Congress, and a war of intervention on its hands in Nicaragua, is hardly in a better position than any other great power to urge the claims of universal peace. It were better that discussion of a treaty for the universal abandonment of war should drop until the European skies, clouded almost every week by some new disclosure of national irritation, are clearer than they now are, until some way shall have been found to end the chaotic conditions in China, and until the national will to peace, now so little in evidence in many parts of the world, shall have asserted itself with greater vigor.

Vision and Visionary.

Just now, while we are sweeping the world with our new instruments of sight and hearing, there is a word come into extended use, named "vision"! In its present meaning it applies to one who has great foresight coupled with wisdom. We require of our important men that they shall have vision—outlook upon affairs, broad, penetrating, futuristic. No pent Utica must contain them. They must seek and find a better world in to-morrow, duly appreciating the good world of to-day. We have come to apply the word to the business man who is optimistic; to the scientist who beholds the overcoming of all things; to the social man who contends that mankind is happier than ever before; to the working man who believes that with wages and working conditions as they are, he is at last coming into his own; and to the politician or statesman who is sure that the family of nations is at hand. We are told that "machines are giving universal leisure, and universal leisure makes universal culture a possibility. But a large proportion of human beings are so constituted that they do not want to actualize that possibility"—it makes little difference in our conception of the need of vision. Not long ago the speaker was introduced as "a man with a message." Now, he must be a man of vision. And he must see all things converging to a millennium.

On the contrary, the "visionary" is one who sees things astigmatically. His motive may be right, but his method is wrong. He is just as sure as the man with a vision that all things will come out right in the end, but he has his own method of changing evil into good. He is perfectly willing to put his vision into action and being. Sometimes, he asserts that the cause justifies the means, though the means is outside the law. The man with a vision may be willing to wait awhile, but the visionary is impatient, and wants his porridge now. He knows that if he makes the world right before he dies it will remain right. Man on earth may be a million years old, he does not know or care, he is certain he can perfect him in a few years. He is interested in today, and to-morrow can take care of itself. Once right, always right. The visionary rails more against the man than the machine. "All's right with the world," if it were not for laws, governments, property, and combines. All along the way to this finale, there are intermediate stages where the visionary beholds social adjustments that will make things right—equality of bourgeois and proletariat; public utilities open to all without cost to anyone, national improvements, such as free newspapers, churches and theatres; sumptuary laws and college degrees abolished; time in which to enjoy the manifold blessings of up-to-date living; the right to believe that war will end war.

Between the man of vision and the visionary there is one point in common, they disdain to look backward. Experience is only a crutch, the forward-looking man must walk on his own feet. There are so many things that are wrong. There is so much to do to realize the vision. It must come quick, like wealth, fame, success. Our service to each other, man to man, is so lacking in vision. We must all ascend to the mountain top. And like Alpine travelers, we must all go together, tied by the rope of "uplift." Hence societies for co-operative work in all the natural avenues of life. Yet it is said we have no true "great" men. How can there be leaders when all are on the same level. No great preachers, lawyers, doctors, only a few individualists like Ford and scientists like Edison and Einstein. Intellectually poverty-stricken, and with universities, libraries, research foundations, incomparable. Contemptuous of the outworn Victorian era, we have no praise for the Georgian.

Now, what do we learn from this peculiar mental attitude? Some say it is transition. We have grown so in "vision" that Holmes, Lowell and Longfellow are too tame, they rarely looked forward and often looked backward upon the verities of the simple life, they had not outgrown their own souls, and they no longer interest us. Coming closer home to statesmen, Clay, Calhoun and Webster are outgrown because we have a mission to save the world by self-determination of peoples, end war by war, and make all safe and snug for democracy. Ah, that was a wondrous vision, but where is it now? Was it the dream of a visionary given by a leader to a leaderless people? We would not quite say that—rather that a people was caught up by a vision they thought they could see, but which they could not understand. Have we a philosopher like Spinoza or Kant? No, but we can understand Karl Marx and Rousseau. No Voltaire, though we once had Tom Paine, whom we have forgotten. Off on the dim and turbulent horizon of anarchy we have the tomb of Lenin by the grave of Russia. A veritable hodge-podge—something new and different hovers about us. Visions changing like cinema pictures but never a flash-back to "the good old days that are gone forever." Though, after all is said, we have Dempsey and Babe Ruth and Bobby Jones is our cousin.

The visionaries haunt us and the visions transform us. We have no time to be our plain old-fashioned selves. The man we call average lives on a vast plain above his predecessors, works hard and grumbles, grows bewildered over it all, and asks "what is to be the end"? No one knows, least of all the men of vision and the visionaries. Change, constant change, but what is the destination? Stars and nebulae resolved into their constituent parts; food, drink, soil, plant, crystal, and cell, analyzed and synthesized, and the farmer crying for help; machines to bring limitless leisure and nothing to do when provided; everybody educated to the top notch and millions dazzled by the light of knowledge they cannot apply and seem to have no use for; religion yearning for unity and standing pat on the first chapter of Genesis; laws multitudinous as the seas and enforcement seven years away; resources untouched, wealth undreamed-of, benefactions without number, and the dictatorship of the proletariat; and Science, the new Light of the World, science pure and science applied (and every human soul aching for the real spiritual), science the discoverer and exploiter of all, save love, simplicity, kindness and trust in the Good. Metaphysics enough to crack a brain, but not enough ethics to pay foreign debts. What a topsy-turvey world!

And yet all is not lost. If the visions do not come true, the visionaries are replaced by others. If there are no great men to worship, we can fall back on the little fellows. If there are no leaders, we will be compelled to plod along without them, like brave individuals in a true democracy. If mass production does not actually feed and clothe us for nothing, we may take a day off and work. If we cannot all have the visions of a harmonious world at rest we can each plant a garden, read a book, even if it is a month (or a year) old, admire the flowers, if only in a box-window, and walk into the country where a few trees are still standing. If we cannot save the world we can make a try at saving ourselves. If we cannot all fly, we can dig in for the winter, beside a pleasant grate fire, and invite the neighbors to come in and talk of the days when we were all boys together. No, there are a few things left in an age of "vision," a scientific and mechanistic age. Conversations over the back-yard fence, said to rule the world, are still possible, and if we cannot gather at the store at night we can avoid the mob at the corner howling for an equality of ownership. We can still choose between pursuit of what we think we ought to have "by right," and possession of what we have honestly earned.

But what a good world it is, after all! Not so much the things seen, heard and known—as the seeing and hearing and knowing—the world of the human heart! Man, the interpreter of it all, God only the Creator! Millions of beings, working, striving, attaining, aspiring, *through* knowledge *for* love! The ineffable gift of life—not for self so much as for others. Science, literature and art, laws and governments, mechanics and products, ever multiplying, for the comfort, content and joy of man—the inner man. Not thought, wonderful as that is, as much as love which works the miracles that only the soul can lay hold upon. What concept of religion or science can express more of devotion than this stanza by Stanton?

"This world we're all a-livin' in
Is mighty hard to beat,
You git a rose with every thorn,
But ain't the roses sweet!"

The Growth of Economics as a Science in America.

A year ago we called attention to the dinner given in the University Club to Professor John Bates Clark of Columbia on his eightieth birthday. It was in recognition of his services as a leader in the creation and development of the modern science of economics. As it drew together a large and distinguished company of representative and professional men, it was sure to be followed by important publications of general interest.

These have now appeared in *"Economic Essays Contributed in Honor of John Bates Clark,"* published by Macmillan under the sponsorship of the American Economic Association. It is a volume of essays by 17 of his associates and former students covering as many aspects of a widely recognized subject which has now become in the fullest sense a modern science. The number of the diverse essays and of the authors serves to show the range of the book. We limit ourselves to reference to a couple of introductory essays and two others of immediate practical significance.

Prof. Hollander of Johns Hopkins University is the responsible editor, and he writes briefly of Professor Clark's position as an economist. All the authors have this subject in mind, but he points out that the 13 years, 1886 to 1899, bounded by the appearance of Professor Clark's two books, *The Philosophy of Wealth* and *The Distribution of Wealth,* embrace his original creative work and constitute an important epoch in the development of American economic thought. Previously the study had been mainly an importation from Europe; but a new spirit of realistic study of immediate phenomena now arose and Professor Clark's lead was soon followed by a group of younger men. Taussig at Harvard, Hadley at Yale, Seligman and Mayo Smith at Columbia, Ely at Johns Hopkins, James at Pennsylvania, and Adams at Michigan, pursuing independent lines of separate investigation, laid solid foundations for a definite and distinctive advance. Some 80 years earlier, Ricardo, destined to be a commanding authority, had admitted "the non-existence of any measure of absolute value," but little advance had been made in the old controversy concerning the parts played by the consumer and the producer, the demand and the supply, the utility and the cost. Professor Clark now became a leader and, beyond any, the founder of an American school of economists. Professor Clark himself says that while he studied to advantage in Heidelberg, there was but little interest in economics in Germany in the '70s. A new interest appeared later and has greatly developed. In recognition of this Tuebingen has recently on its 450th anniversary conferred on him the degree of Doctor of Political Science.

Professor Seligman's essay follows with a detailed history of political economy since the term was first used in 1615. For two centuries it was little regarded, and only in very recent times outside the chairs of politics, history and law, was it considered in the universities, except by the professors of moral philosophy or natural law. In the 19th century it was more specifically treated in Europe, but it was slow in getting recognition. Beginning as a matter of "Merchant's Accounts," it was included in the curriculum of the University of Pennsylvania in 1750, and in 1792 a professorship of economics was established in Kings College, the original of Columbia University. The incumbent is described in a report of Alexander Hamilton to the trustees as "dealing with the classification of natural bodies, treating a great variety of facts and giving special attention to gardening and farming." President Madison instituted lectures on Adam Smith's *Wealth of Nations* in the College of William and Mary in 1784. The subject gradually developed in the colleges and in public lectures through the last century, largely in connection with intellectual and moral philosophy. At Yale, President Dwight in 1813, in teaching the seniors, dealt with such questions as "Ought Manufactures to Be Encouraged?" "Ought Interest on Money to Be Regulated?" "Ought Foreign Immigration to Be Encouraged?" Not until 1872 was the chair of Political and Social Science created for Professor W. G. Sumner, and in 1874 that of Political Economy and History for Professor Francis Walker.

In fact, the subject went through three stages in the United States. The first lasted till the Revolution, and dealt with it under the general theme of moral philosophy. The industrial disturbance following the war with England gave political economy special importance in connection with banking and protection, and it appears variously as a regular study. Independent chairs, however, did not appear until the third period, beginning in the '70s. Since then economic problems have become recognized as important in actual political as they are in all commercial and industrial life.

Professor Frank A. Fetter of Princeton gives a succinct account of Professor Clark's contribution. He describes it as a reformation of the concept of capital. This was announced when he was "in revolt against the spirit of the old economy, its defective premises and its selfishness, and dissatisfied with the relation of capital in the employing class to labor." It came out of a clear sky as a "new conception of capital as an economic factor of production." Hitherto there had been constant confusion in using two unlike conceptions of capital, while believing it has only one. He would limit the term "concrete capital" to all instruments and materials, including land and all other natural agents; while he would confine the term of "pure capital" to its collective value in the sums earned by material instruments of production of every kind, including both rent and interest. Land, for instance, that yields no income, whatever its possible value in the market, like idle and discarded machinery, is not capital in the strict sense.

Technical as this distinction may appear, its acceptance involves sweeping changes in the accepted theory of distribution with its sharp division between (natural) land, and (artificial) capital, as forms of "earnings" or incomes. Capital is to be regarded as essentially an investment concept; it is to be tested by its product, whether rents, earnings or interest. Professor Fetter recognizes the connection between Professor Clark's emphasis upon the impor tance of this distinction and the teachings of Henry George in his Single Tax doctrine in *Progress and Poverty,* which at the time had come to be widely discussed and accepted by many. Pure capital when invested in land has the same rights that elsewhere belong to it. To confiscate all land values as by the Single Tax would therefore be robbery, "indeed, would be the quintessence of robbery."

He notes the contributions that have been made to this conception of capital in later days by such men as Hadley, Veblen and Irving Fisher. The valuation idea grows in its use and assumes various illuminating names. It becomes "capitalized income," with Seligman; "capable of an advanced valuation concept," under Turner; "the amount of money tied up in a business unit," with Ely; "a fund of value rather than things themselves," with Taylor; "a stock of wealth in existence at a given time including land and tangible property rights," with Bye. Professor Fetter is strenuous in his insistence that wealth and capital are not the same as "social capital"; it is mischievous when used as a name for national wealth; and the "interest problem" is simply "the time value element permeating all cases of valuation of uses differing in time." He presses the importance of dismissing all the traditional views, and having regard for "the newer, truer and more realistic conception of distributive theory," to which Professor Clark, though he did not attain an ultimate goal, years ago showed the way.

Benjamin M. Anderson Jr., widely known as the economist of the Chase National Bank, adds an essay on *Static Economics and Business Forecasting.* He holds that while the economic writers have been too exclusively concerned with beautifully worked out theories of what they call "statics," business forecasters have given too exclusive attention to the current flow of events, paying little attention to both economic theory and the rich body of historical facts which cannot be quantitatively stated. In their efforts to deal with present conditions and to estimate statistics, their tendency is to ignore the fact that if similar methods should be applied to certain periods in the past there is no assurance that the conclusions reached would apply to-day. If static theory does not tell the rate at which underlying economic forces are moving, it does indicate their direction, their power and their relations to each other.

To understand this is certainly better than merely to know that change is taking place, or its usual order. When the conditions of a static equilibrium in which costs are proportionate to prices, industry is in balance, and the general range of economic activity is understood by those engaged in it, are made the basis of business calculations these may be reasonably accurate. Conditions may, however, be suddenly changed by a variety of possible events. Then there is a need of readjustment. A crisis "holds court over values and prices," which is a process of restoring equilibrium. The upward movement begins again. The forces which have led to crisis are not adequate to restore normal conditions but the men who have most clearly in mind the equilibrium picture are best fitted to understand the nature of the crisis and to interpret current facts that will determine restoration.

This Mr. Anderson emphasizes as the preeminent task of the banker. He deals with all forms of business. He must judge where development is or is not adequately achieved, and when an enterprise is or is not likely to succeed. He is interested in a general prosperity. He may not know static economy by name, but the importance of its generalizations he can readily appreciate. A grasp of general economic theory is more important to an intelligent understanding of any economic problem in markets, in wages, in transportation, in industry, as in banking, and is essential in the study of the business cycle.

The essays in the book will be found to treat this subject in its relation to a great variety of business and with a fullness of detail, of which we have been able to give only an illustrative suggestion.

President Mitchell of National City Bank Says Expansion of Bank Credit Will Bear Watching—Believes Reduction in Return On Assets of Banks of Country Will Bring Reduction in Rates on Deposits—Bank's Resources Greatest in History.

Discussing general business and credit conditions in his annual report this week to the stockholders of the National City Bank of New York, Charles E. Mitchell, President, observed that "the rise of the market price of securities is significant of a general decline of interest rates and evidences of the fact that under the natural law of supply and demand not only investment moneys but current wealth as well must look for lower returns with a continuance of the existing trend," he added "the banks of the country must inevitably consider along with the reduction which they find in the interest return upon their assets, a reduction of the rates which they pay on their deposits." Mr. Mitchell also commented further upon general conditions as follows:

The decline in volume of business has had the natural effect of intensifying competition and thereby narrowing the margin of profits, but this tendency must be regarded as a part of the general movement to lower returns upon capital, and while it may be disturbing it is a condition of progress. The readjustment of prices which it brings about results in a levelling of the buying power of those engaged in various trades and industries, strengthens the position of this country in world markets and on the whole will increase and not decrease production, consumption, employment and the volume of business. The absence of a demand for capital for productive purposes has permitted the rapidly growing supply of current and investment capital to flow into the security markets where it could be profitably employed. That it has so flowed is not to be deplored for, had it not been thus diverted, a dangerous inflation in industry, prices and wages would have been the result.

* * *

The expansion of bank credit for the purposes of the security markets has, in the late months of the year, shown signs of exceeding a normal rate of increase, and while the existing situation is not dangerous, certain features of it will bear watching not only by Bankers but by everybody who is using credit. The banking situation generally is one of undoubted strength; the loans of member banks have been made from their own resources, their rediscounts with the Reserve banks at the year end being lower than a year ago and in fact of insignificant proportions. The past few months have witnessed some redistribution to foreign countries of our abundant gold supplies but this is a movement to be regarded with satisfaction as tending to strengthen stability abroad and lessen the potentialities of inflation at home.

The striking thing about the present situation is that after five years of almost unbroken prosperity there are none of the symptoms which are usually the forerunners of depression. In fact, there are powerful influences tending to swing business back into its full stride, and with conditions abroad showing constant improvement and an increasing demand from the world for our products assured, the outlook is one which may well inspire confidence.

Aggregate resources of The National City Bank of New York, recording an increase during the year of $288,412,961, reached a total on December 31, 1927, of $1,682,802,851, a figure never previously approached in the annals of American banking. Gross deposits, President Mitchell told the shareholders at their annual meeting, amounted at the end of the year to $1,275,041,964, an increase of $191,442,804. The year's gains further strengthen the position of leadership enjoyed by The National City Bank, its aggregate resources being more than half as large again as those of any other American banking institution. Its deposits alone show a margin of more than $250,000,000 over the total resources of any other bank in the country. The increase in the bank's resources, made in the normal course of business without benefit of consolidation, was the largest for any year of its history, while the increase in its net deposits, as reflected in the New York Clearing House statement as of December 31, 1927, was 32.37% against an increase for all other Clearing House banks of 8.39%.

Profits of the bank, after reserves for taxes, death benefits and management funds, amounted to $18,473,148, or nearly $3,000,000 in excess of profits for 1926. Of the 1927 profits, $2,083,993 was applied as a contingency reserve; $11,500,000 was paid out in dividends; and $4,889,155 was carried to undivided profits, which were thereby increased to $21,176,247. Capital, surplus and undivided profits now stand at $146,176,247, a record total. "The liquid position of the bank is worthy of note," said Mr. Mitchell. "The aggregate of cash, collateral demand loans, bills eligible for immediate rediscount, and bonds eligible for borrowing at the Federal Reserve Bank has averaged monthly throughout the year over 66% of net deposits at head office and domestic branches.

Sites have been obtained and plans completed for opening nine additional branches in Greater New York this year, Mr. Mitchell said. Deposits of the twenty-one city branches now in operation, including the three opened last year, exceeded $193,000,000 on Dec. 31, while in the compound interest departments the savings accounts, numbering close to 150,000, show an increase of 33.87% in deposits. The results of the year from the bank's foreign branches and subsidiaries now operating in 87 locations have been generally satisfactory, Mr. Mitchell continued. Expressing gratification concerning the growth of the trust department's business, he remarked that more commodious quarters would shortly be available for this department, the completion of the new thirty-two story National City Company building at 52 Wall Street, approximately half of the space in which will be occupied by various institutional departments, being scheduled for May 1. With the wider investment demand of this country and the growing interest abroad in dollar securities, The National City Company, Mr. Mitchell announced, established the best year's record in its history. The volume of sales to customers, excluding sales to syndicate members, exceeded $2,000,000,000 and the number of new customers grew at the rate of approximately 1,000 a month. Net income established a new high mark. The number of shareholders of the bank increased during the year from 13,267 to 15,741, representing an average holding of about 47 shares.

Bank Clearings in 1927 and the Course of Trade and Speculation.

With certain qualifications, statistics of bank clearings or bank exchanges furnish perhaps the best index to the condition of general trade and business that can be found. But they must be properly interpreted and analyzed, and all the circumstances and influences that have affected them in the different sections of the country brought into view and studied, otherwise conclusions based upon them may be quite misleading, if not positively erroneous. This observation seems quite pertinent at the very beginning of our customary annual review of the bank clearings throughout the United States, this time for the calendar year 1927.

The first fact confronting the investigator on a casual inspection of the figures is that the grand total of bank exchanges at the different bank clearing houses throughout the country, for the calendar year 1927, establishes another new high record, making the fourth successive year when all previous aggregates have been surpassed. And the further addition in 1927 has not been slight, the increase being $31,377,641,379 or 6%. Stated in another way, the aggregate of the clearings has risen from $523,773,772,455 in 1926 to $555,151,413,834 in 1927. Considering the magnitude of the totals, the added growth in the latest year furnishes no mean record of new expansion.

It might be possible to deduce from these comparative figures for the two years the conclusion that trade and industry in the United States during 1927 had had another period of great activity and had advanced to a new high plane of prosperity. But anyone having even a mere superficial knowledge of trade affairs, knows that such a conclusion would be utterly at variance with the facts. So far from trade as a whole having attained a new scale of activity quite the reverse has been the case. In certain lines there has actually been a great shrinkage in the volume of business done as measured by the figures of production and consumption. The divisions of trade which were thus afflicted are usually denominated as "key" industries, embracing both iron and steel, which, moreover, have long been accepted as trade barometers and still deserve to be regarded as such, and embracing also automobile production and coal production. All these suffered setbacks in 1927 that cannot be accurately defined by such mild terms as trade recession or trade reaction. They involved progressive declines, beginning with April and proceeding at an accelerated pace right to the end of the year without alleviation or interruption.

When we reach this point in our investigation, we become cognizant of the fact that in any study of bank clearings, we cannot confine the examination to the mere totals. We must probe below the surface and seek the composition of the totals, that is, look for the constituent elements and parts that have contributed to the general result. And at once the reminder comes that bank clearings, after all, represent something more than mere trade and mercantile transactions. They comprehend also the great financial transactions of the day, many of which have their origin entirely outside the channels of commerce, trade and industry, though in the end they may call all these into being. And we must also take into account the huge volume of speculation going on at the Stock Exchanges throughout the country, but primarily at the New York Stock Exchange.

When this circumstance is recalled, we have an explanation ready to hand for the further growth in the volume of exchanges in 1927. We know that mercantile business kept receding, but we also know that financial transactions were on an unprecedented scale, and that speculation on the New York Stock Exchange was of such huge magnitude and continued expanding at such a tremendous rate, that all past records were thrown into the shade. One measure of financial transactions that have their origin outside the confines of trade, is found in the new capital flotations—that is, the new security issues brought out and offered on the market in the shape of bonds, stocks, notes and other forms of obligations of one kind or another. These new capital flotations have been growing with great rapidity since the close of the World War and in 1927 far surpassed the largest previous records, as the United States essayed to supply not only its own new capital needs for growth and development and general advance and progress, but also contributed to supply a part of the need of the rest of the world. Our compilation showing the new capital issues for the full calendar year 1927 has not yet been entirely completed, but preliminary estimates that we have made show that the grand total of new security issues on foreign and domestic account during 1927 reached roughly $9,750,000,000, against $7,430,274,684 in 1926, $7,126,023,683 in 1925, $6,352,479,987 in 1924 and $4,989,745,599 in 1923.

As to Stock Exchange speculation, everyone is familiar with the fact that this has been proceeding at a rate never previously witnessed, though few may have attempted to measure the precise bounds which it did attain. New high records of brokers' loans secured by stock and bond collateral were established over and over again from beginning to end of the year, and have borne witness to what was going on in that respect; and the further addition during the closing months of the year was of such dimensions that even hardened speculators found themselves obliged to take notice. Suffice it to say here with reference to these brokers' loans that according to the figures compiled by the Stock Exchange itself, the total increased every month in the year, except in January, and on Dec. 31 1927 stood at $4,432,907,321 against $3,138,786,338 Jan. 31, an increase for the last 11 months of 1927 of considerably over 1¼ billion dollars, or in excess of 33 1-3%. With reference to the volume of Stock Exchange speculation itself, the statistics tell their own story. The aggregate of the stock sales for the two previous years had been deemed as belonging in a class by itself, 450,845,256 shares having been dealt in in the calendar year 1926 and 454,404,803 shares in the year 1925, as compared with 281,931,597 shares in 1924, 236,115,320 shares in 1923 and 258,652,519 shares in 1922, but it remained for 1927 to furnish a new conception of the real magnitude that stock speculation on the New York Stock Exchange might attain when the activity was continued month after month without let up or hindrance. The total for the year ran up to the huge figure of 576,563,218 shares, being a further increase of over 25% as compared with either the 1926 volume of sales or the 1925 volume, the latter of which had stood as the previous high record. As compared with 1924, when the sales aggregated 281,931,537 shares the total of 576,563,218 shares marks an increase of over 100%. As a matter of fact, the further increase in 1927 as compared with 1926 of 125,717,962 shares is larger than the total amount of trading done in some years in the recent past, as the following table, carrying the comparisons back for the last 47 years, will show:

NUMBER OF SHARES SOLD AT THE NEW YORK STOCK EXCHANGE BY CALENDAR YEARS.

Cal. Year.	Stocks. Shares.	Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.
1927	576,563,218	1915	173,145,203	1903	161,102,101	1891	69,031,689
1926	450,845,256	1914	47,900,568	1902	188,503,403	1890	71,282,885
1925	454,404,803	1913	83,470,693	1901	265,944,659	1889	72,014,000
1924	281,931,597	1912	131,128,425	1900	138,380,184	1888	65,179,106
1923	236,115,320	1911	127,208,258	1899	176,421,135	1887	84,914,616
1922	258,652,519	1910	164,051,061	1898	112,699,957	1886	100,802,050
1921	172,712,716	1909	214,632,194	1897	77,324,172	1885	92,538,947
1920	226,640,400	1908	197,206,346	1896	54,654,096	1884	96,154,971
1919	316,787,725	1907	196,438,824	1895	66,583,232	1883	97,049,909
1918	144,118,469	1906	284,298,010	1894	49,075,032	1882	116,307,271
1917	185,628,948	1905	263,081,156	1893	80,977,839	1881	114,511,248
1916	233,311,993	1904	187,312,065	1892	85,875,092	1880	97,919,099

Another distinctive feature of the stock speculation during 1927, aside from the immense magnitude which it reached, was the fact that after the first quarter of the year the totals for each and every month of the year ran well in excess of those for the corresponding month of 1926 and the total for the closing month, December, reached no less than 62,092,302 shares, being the largest monthly total not only for December but for any month of any year. The following compares the monthly figures for each month of the last five years.

SALES OF STOCKS ON THE NEW YORK STOCK EXCHANGE.

	1927.	1926.	1925.	1924.	1923.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	34,275,410	38,987,885	41,570,543	26,857,386	19,914,827
February	44,162,496	35,725,989	32,794,456	20,721,562	22,979,487
March	49,211,663	52,271,691	38,294,393	18,315,911	25,964,666
Total first quarter	127,649,569	126,985,565	112,659,392	65,894,859	68,858,980
Month of April	49,781,211	30,326,714	24,844,207	18,116,828	20,091,986
May	46,597,830	23,341,144	36,647,760	13,513,967	23,155,730
June	47,778,544	38,254,575	30,750,768	17,003,140	19,654,197
Total second quar.	144,157,585	91,922,433	92,242,735	48,633,935	63,001,913
Total six months	271,807,154	218,907,998	204,902,127	114,528,794	131,860,173
Month of July	38,575,576	36,691,187	32,812,918	24,318,182	12,551,851
August	51,205,812	44,491,314	33,047,248	21,809,031	13,144,641
September	51,576,590	37,030,166	37,109,231	18,184,160	14,643,289
Total third quarter	141,357,978	118,212,667	102,969,397	64,311,373	40,339,781
Total nine months	413,165,132	337,120,665	307,871,524	178,840,167	172,199,954
Month of October	50,289,449	40,437,374	54,091,794	18,332,992	15,802,900
November	51,016,335	31,313,410	49,176,979	41,657,077	22,588,598
December	62,092,302	41,973,806	43,264,506	43,101,361	25,523,868
Total fourth quar.	163,398,086	113,724,590	146,533,279	103,091,430	63,915,366
Tot. second six mos	304,656,064	231,937,257	249,501,676	167,402,803	104,225,147
Total full year	576,563,218	450,845,256	454,404,803	281,931,597	236,115,320

With such records as the foregoing concerning the further expansion in stock speculation, and the continuous growth in the bringing out of new capital issues, the greater part of which financing is always done at or through New York, it becomes evident that the clearings at this centre must be separated from those for the rest of the country if we want a true picture of the industrial situation, as reflected by the Clearing House returns. And when this is done, the story for New York City in this matter of clearings is found to be quite different from that for the remainder of the United States. At New York there has been further growth in clearings of a very pronounced character. For the rest of the country, treating it as a whole, there has been virtually no further growth at all, the increase being so trifling as to be really insignificant. In brief, the total of the clearings at New York has risen from $290,354,943,483 in 1926 to $321,234,213,667 in 1927, being an increase of 10.6%, while the clearings outside of New York have risen only from $233,418,828,972 to $233,917,200,167, being an increase of only a very small fraction of 1%. Stock speculation, coming in to swell the totals, raised the volume of the exchanges at New York to unexampled proportions, and the absence of this stimulating agency elsewhere or at least to anywhere near the same extent, held the volume of exchanges for the remainder of the country down to former figures.

And yet it cannot be said that stock speculation played no part in affecting the exchanges elsewhere than at New York. There are stock exchanges at many other points throughout the country, though the dealings here in New York vastly overshadow those at all other stock exchanges combined. Yet the record at these outside stock exchanges has in most cases been like that at New York in showing a much larger volume of trading in 1927 than in 1926 and, like the experience at New York, in showing in not a few instances the largest volume of business ever done on these exchanges, far surpassing any and all previous records in that respect. This being so, it follows that if we could eliminate the clearings arising from increased stock speculation, the clearings outside of New York would actually show a falling off instead of the slight increase which our compilations record. And such falling off would be in accord with the real course of trade and industry. As a matter of fact, at many separate places in various parts of the country, the Clearing House exchanges for 1927 do show a falling off from 1926, at some where stock exchange speculation was a factor and at many more points where no stock exchanges exist. In the following we show the totals of the clearings for a long series of years back, both with and without New York, and for New York by itself.

Year.	*New York Clearings.*	*Inc. or Dec.*	*Clearings Outside New York.*	*Inc. or Dec.*	*Total Clearings.*	*Inc. or Dec.*
	$	%	$	%	$	%
1927 *see note*	321,234,213,667	+10.6	233,917,200,167	+0.1	555,151,413,834	+6.0
1926 *see note*	290,354,943,483	+2.4	233,418,828,972	+2.1	523,773,772,455	+2.3
1925 *see note*	283,619,244,636	+13.5	228,596,560,498	+11.0	512,215,805,135	+12.4
1924 *see note*	249,868,181,339	+16.8	205,165,887,454	+2.9	455,034,068,793	+10.1
1923 *see note*	213,996,182,727	—1.8	199,456,248,672	+14.8	413,452,431,399	+5.6
1922 *see note*	217,900,386,116	+12.1	173,606,925,839	+7.7	391,507,311,955	+10.1
1921 *see note*	194,331,219,663	—20.0	161,256,972,863	—21.9	355,588,192,536	—20.5
1920 *see note*	243,135,013,364	+3.1	206,592,968,076	+12.3	449,727,981,440	+7.6
1919------	235,802,634,887	+32.0	181,982,219,804	+18.3	417,784,854,691	+25.7
1918------	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,463	+8.3
1917------	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2
1916------	159,580,645,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4
1915------	110,5 4,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914------	83,018,580,016	—12.3	72,226,538,218	—3.9	155,245,118,234	—8.6
1913------	94,634,281,984	—6.1	75,181,418,616	+2.7	169,815,700,600	—2.4
1912------	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911------	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
1910------	97,274,500,093	—6.1	66,820,729,906	+7.3	164,095,229,999	—1.0
1909------	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908------	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907------	87,182,168,381	—16.7	57,843,565,112	+4.8	145,025,733,493	—9.3
1906------	105,676,828,656	+11.6	55,229,888,677	+10.1	159,905,717,633	+11.0
1905------	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7

Note.—Figures for 1920, 1921, 1922, 1923, 1924, 1925, 1926 and 1927 in this table for total clearings and for clearings outside of New York do not make an exact comparison with previous years, inasmuch as St. Joseph, Toledo, and about a dozen minor places which in 1919 and previous years contributed regular returns now refuse to furnish reports of clearings. The omitted places added, roughly, $2,000,000,000 to the total in 1919.

One fact worthy of special mention in the foregoing extended comparison is that in the totals of the clearings, both outside of New York and with New York included, there has been but a single break in the uninterrupted series of increases since 1914, the year of the outbreak of the European War. In each and every year, with the exception referred to, there has been an increase since 1914. The exception named, however, was a very important one. It occurred in 1921. This last mentioned year was, as has been so many times pointed out by us, a period of intense depression in trade—so much so that it has had few if any parallels in the mercantile and financial history of the country, it marking the collapse of the speculative post-war boom which culminated so suddenly toward the close of 1920. Bank clearings naturally felt the influence of that depression and the total of the clearings outside of New York fell off from those for 1920 no less than 21.9%. and those for the whole country only just a little less than that, or 20.5%. Increases since then in both sets of totals have been continuous year by year but the early increases were simply a recovery of what had been so suddenly lost in 1921.

It took three years to recover from the 1921 loss and it was not until 1924 that the total of the country's bank exchanges again reached, and surpassed, the amount recorded in 1920, when the post-war boom was at its height and commodity prices were so prodigiously inflated. In the three years since 1924, however, the further growth has been noteworthy, even though outside of New York the aggregate for 1927 remained virtually stationary at the figure recorded in 1926. In other words, the total for 1927 at these outside points at $233,917,200,167 compares with $205,165,887,454 in 1924 and with $206,592,968,076 in 1920. The increase over 1920 is close to 14%, which will appear rather moderate, but the country's growth in its normal activities, commercial and financial, cannot be measured by the mere percentage of increases. Consideration must also be given to the fact that in 1920 commodity prices ruled inordinately high and that in the interval since then much of the inflation has been squeezed out of values. It is obvious that when account is taken of this latter circumstance, the ratio of real growth must be deemed to have been far in excess of that shown by the face of the figures.

Yet the fact remains that the absence of further growth in 1927 has been an important factor in holding the totals down and that if there had been the normal further growth in 1927 the result would have been quite different from what it has turned out to be and there would accordingly be no reason to cavil at the slow rate of growth of clearings at the outside points. The mere circumstance that the total stood still at these outside places in 1927, taking the year as a whole, is of little consequence. The point of real importance is that trade during at least nine of the twelve months was on the down grade and that as respects many leading industries the trade situation was at its lowest ebb in the closing months of the year. The various trade statistics presently to be cited clearly show this. In the clearings figures however the circumstance is obscured by the fact that in the closing months of 1926 trade was also experiencing a setback and accordingly comparison is with diminished totals at that time, both at the outside points and in the total for the whole country, including New York.

In reviewing the figures for 1926 we pointed out that the gain for the twelve months, both with and without New York, would have been larger except for the losses of the last four months and said the point of most importance was that while the grand aggregate of the clearings for 1926 ran considerably in excess of that of 1925, which had been the best previous year, a change in that respect was already under way before the year closed. It is this last circumstance, namely, that clearings had begun to fall off during the last four months of 1926, that served to improve the comparisons in the later months of 1927 when the figures were set against the reduced figures of 1926, thereby conveying the mistaken impression that at least as far as the clearings are concerned, a change for the better had occurred towards the end of 1927 and that the shrinkage in trade was diminishing, rather than proceeding at the same rate as before, or actually increasing. In the following two tables we show first the clearings by months for the whole country for the last two years and also those outside of New York by months for the same two years, and then in the second table the monthly clearings at New York by itself, the comparison in this last instance being extended so as to cover four years.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1927.	1926.	%	1927.	1926.	%
	$	$		$	$	
Jan---	45,209,424,033	47,611,459,198	—5.1	19,647,510,562	20,510,360,932	—4.2
Feb---	40,361,508,749	38,758,757,643	+4.1	17,303,381,426	17,305,400,168	—0.03
Mar---	48,948,371,418	48,460,993,827	+1.0	20,219,526,569	20,369,120,885	—0.7
1st qu-	134 519 304 200	134 831 210 668	—0.2	57,170,418,557	58,184,881,985	—1.8
Apr --	45,718,620,044	45,468,511,618	+0.5	19,253,159,393	19,504,450,850	—1.3
May--	43,977,075,054	42,370,068,700	+3.8	19,233,954,625	18,983,923,067	+1.3
June--	47,694,486,950	44,099,611,887	+8.2	19,818,739,614	19,904,622,301	—0.4
2d qu-	137390,182,048	131938,192,205	+4.1	58,305,853,632	58,392,996,218	—0.1
6 mos-	271909,486,248	266769402,873	+1.9	115476,272,189	116577,878,203	—0.9
July --	44,242,150,509	43,740,219,022	+1.1	18,795,919,821	19,913,006,383	—5.6
Aug --	43,958,526,146	39,905,694,050	+10.2	18,578,939,266	18,229,714,351	+1.9
Sept --	45,840,754,506	40,108,227,999	+14.3	19,241,362,817	18,748,209,251	+2.6
3d qu-	134041,431,161	123754,141,071	+8.3	56,616,221,904	56,936,035,287	—0.6
9 mos-	405950 917,409	390523 543,944	+4.0	172092 494,093	173468 808,188	—0.8
Oct---	48,138,023,972	44,855,040,481	+7.3	20,757,495,566	20,521,753,401	+1.1
Nov --	48,468,449,171	41,229,934,356	+17.6	20,383,209,877	19,078,355,570	+6.8
Dec --	52,594,023,275	47,165,253,663	+11.5	20,684,000,624	20,449,911,803	+1.1
4th qr-	148976,202,513	133222,423,260	+11.8	61,600,412,162	59,922,324,534	+2.8
12 mos	555151,413,834	523773 772,566	+6.0	233917 200,167	233418 828,972	+0.1

CLEARINGS AT NEW YORK.

Month.	1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
January.	25,561,913,470	27,101,098,266	— 5.7	26,720,693,986	20,689,128,472
Feb----	23,059,217,323	21,453,357,475	+7.5	21,057,059,252	18,120,109,846
March--	28,727,754,849	28,091,872,942	+2.3	23,349,010,749	19,650,227,162
1st quar.	77,348,885,642	76,646,328,683	+0.9	71,127,763,987	58,459,465,480
April---	26,465,460,651	25,964,060,768	+1.9	22,848,884,605	20,325,861,115
May ---	24,743,120,429	23,386,145,633	+5.8	23,847,434,420	20,721,604,744
June ---	27,875,747,336	24,194,989,586	+15.2	24,018,843,715	19,958,549,054
2d quar.	79,084,328,416	73,545,195,987	+7.5	70,715,162,740	61,006,014,913
6 mos--	156,433,214,058	150,191,524,670	+4.2	141,841,926,727	119,465,480,393
July----	25,446,230,688	23,827,212,640	+6.8	23,395,750,107	21,126,633,025
August -	25,379,586,880	21,675,979,699	+17.1	20,218,518,365	20,342,116,225
Sept----	26,599,391,689	21,360,018,748	+24.5	21,774,438,479	19,290,650,736
3d quar-	77,425,209,257	66,863,215,077	+15.8	65,388,706,951	60,759,399,986
9 mos--	233,858,423,315	217,054,735,757	+7.7	207,230,633,678	180,224,880,379
October.	27,380,528,406	24,333,287,080	+12.5	25,952,146,998	21,584,627,234
Nov----	28,085,239,289	22,251,578,786	+26.2	23,477,178,083	22,432,730,125
Dec----	31,910,022,651	26,715,341,860	+19.4	26,959,285,877	25,625,943,601
4th quar.	87,375,790,346	73,300,207,726	+19.2	76,388,610,958	69,643,300,960
Year---	321,234,213,661	290,354,943,483	+10.6	283,619,244,636	249,868,181,339

The clearings at New York, under the stimulus of the growing volume of speculation, make an imposing exhibit, each and every month of the year except Jan. showing larger totals than the corresponding figures for the previous year, and the gains are especially large, both in ratio and amount, in the last five months of 1927, when stock speculation proceeded on a scale never before witnessed. Aided by these favorable results at New York, the grand total of the clearings for the whole country also makes very satisfactory comparisons during all the months of the year, excepting January, and especially so during the last five months from August to December inclusive. But outside of New York, that is with the New York clearings eliminated from the totals, except for January the showing is totally different. In the first seven months of the year the outside clearings each month, with the exception of May, recorded lower totals than in the preceding year, and in May, when there was an increase, the increase was below that of the whole country, being only 1.3% against 3.8%. In like manner during the last five months, though the outside clearings showed increased totals the same as the grand totals, their rate of increase was always far below that for the whole country. Especially was that the case in the closing quarter of the year when the outside cities showed only 2.8% increase, while the aggregate for the whole country recorded 11.8% improvement and New York by itself 19.2%.

One favoring circumstance existed which served to enlarge the totals of some of the outside cities the latter part of the year aside from the fact that comparison was with reduced totals in 1926 as already indicated. We have reference to the fact that the Spring wheat sections of the Northwest were blessed with an unusually abundant harvest of Spring wheat. In many districts the Spring wheat crop was the heaviest ever raised and the whole of the Spring wheat crop of the United States is put at 319,307,000 bushels, against only 203,607,000 bushels in 1926, the increase being, it will be seen, in excess of 50%. This large harvest wrought a wonderful transformation in the economic situation of that part of the country. All the Western farming districts have for some years been under a cloud because of the unsatisfactory agricultural situation, more particularly the fact that prices for many of the products of the farm had declined much faster than the general level of commodity values. And no part of the country suffered more acutely than the Spring wheat region, because there the crop had been repeatedly deficient, so that the farmer suffered in a double way, that is, both because of a diminished yield and a low price. The excellent harvest of 1927 changed this, and the benefits were immediate. The new crop came rapidly to market and the railroads serving the Spring wheat country had their grain tonnage enlarged, while the farmers out of the proceeds of their sales had their purchasing capacity raised to a higher level than for many years in the recent past.

Not only that, but the quickening influence of this improved situation has been felt in all the various activities in that part of the country. And the circumstance has not failed to reflect its presence in bank clearings in many places in the Minneapolis Federal Reserve District. The clearings at Minneapolis itself for December showed only 2% increase, but at Duluth, which seems to be getting especial benefits from the larger Spring wheat yield, the increase in December, as compared with the same month of the previous year, was 15.4%, while at some of the minor points the ratio of gain has been very large—at Minot, for instance, 33.6%. It deserves to be added that the Western agricultural situation generally underwent slow improvement during 1927, which was not without some benefit in an economic sense to that part of the country, the level of agricultural prices having gradually risen, though in the Winter wheat sections of the Southwest this was offset by a reduced yield of wheat—the Winter wheat crop having turned out poorly, while the Spring wheat production proved bounteous.

It is the manufacturing and mining regions of the country that have had to contend with growing declines in trade. And there is no excuse for attempting to minimize the importance of this factor, as appears to be the disposition in Administrative circles in Washington. The decline has been a very serious matter. First of all, there has been the great shrinkage in iron and steel production. The "Iron Age" puts the make of iron in the United States in December at 2,695,755 tons and in November at 2,648,376 tons, against 3,483,362 tons in March and 3,422,226 tons in April. There was a falling off in output in 1926, too, as already indicated, but while the start was from somewhat the same figures in March and April of that year, namely, from 3,441,986 tons and 3,450,122 tons respectively, the decline was only to 3,236,707 tons and 3,091,060 tons in November and December. The total make of iron for the calendar year 1927 is given as 36,232,306 tons, as against 39,070,470 tons in the calendar year 1926. The production in December was only 86,960 tons a day, the smallest since July 1925. The statistics of steel production tell the same story of a progressive decline, only at a still greater rate. The American Iron and Steel Institute calculates the production of steel ingots in the United States at 3,150,345 tons for December 1927 and at 3,101,764 tons for November against 4,499,092 tons in March. Here there has been a shrinkage in output of more than one third. In 1926 the decline was only from 4,468,617 tons in March to 3,466,766 tons in December. The total output of steel in the United States in 1927 is put at 43,040,916 tons against 46,936,205 tons in 1926.

There was a great shrinkage, too, during 1927 in the production of automobiles. This was largely if not entirely the result of the suspension of production by the Ford people, pending the introduction of their new model, which involved the complete transformation of all the different Ford plants and machinery. In the calendar year 1926 the production of motor vehicles in the United States, including passenger cars and trucks, was 4,298,785. For the calendar year 1927 the production figures will aggregate in the neighborhood (precise figures are not yet available for the full 12 months) of 3,350,000 cars, showing a falling off of almost a million cars. Doubtless the stoppage of work at the Ford plant played some part in intensifying the depression in the iron and steel trades, though it cannot fairly be claimed that it caused or brought about the depression itself. Mr. Ford himself has been quoted as dissenting from the idea that the slowing down in general business could be ascribed to the suspension of activities at the Ford plants. "It has been said," Mr. Ford commented, that "national business has suffered during the months when we were preparing to produce the new car. I do not believe it. It may be true that fewer cars were sold than would have been sold if our factory and sales organizations had been operating on a normal basis. But during that period when we were not actually building automobiles we were still spending hundreds of millions of dollars for wages, materials, new machinery and in experimental work."

It may well be questioned whether if the Ford plants had continued to turn out cars the same as before, there would not have been a very large falling off any way in the production of motor vehicles in 1927. There had been, it should be remembered, some slackening in the automobile trade even during 1926. In November of that year the production of cars fell to 256,300, or the smallest of any month since August 1926, and in December it dropped to only 167,922 cars, or the lowest figure for any month back to March 1922. It seems quite likely, therefore, that the decline would have continued even if Mr. Ford had not dropped out of the field for the time being. If so, the suspension of work by the Ford plant simply served to create a void which the General Motors Corporation and other makers of motor vehicles were able to fill to a certain extent and did fill as far as possible and yet leave the total production of cars almost a million smaller than in 1926. The only fact of importance, however, in this analysis is that the make of cars did fall off almost by a full million, whether or not the result might have been different had the Ford situation been different.

Perhaps the most important falling off anywhere was in the mining of coal. This reached very large proportions and was an important influence in reducing railroad traffic and railroad revenue nearly everywhere, but particularly in the great manufacturing districts in the Middle and Middle Western States. It was known that there would be a strike of the miners beginning with April 1 in virtually all the unionized bituminous coal districts throughout the country, since the operators everywhere felt that they could not continue the old scale of high wages while the non-union mines were mining coal in steadily increasing quantities on a much lower basis of wages. In the knowledge that a strike was certain, production was speeded up to an unusual degree in the first three months of the year, so that accumulated stocks would be available to draw upon. Acting under such pressure the production of soft coal in the first three months of 1927 reached 172,000,000 tons as against 148,000,000 tons in the first three months of 1926. The strike extended over a period of six months until the following October and in most of the districts was virtually complete, about the only exceptions being in parts of western Pennsylvania. Meanwhile the non-union mines in West Virginia and in Kentucky were turning out coal in increasing amounts and yet leaving the total coal output far below what it had been in the corresponding period of the previous year. Ohio, Indiana and Illinois got their supplies from these non-union mines, and no one anywhere in the coal trade, or out of it, appeared to be in the slightest degree disturbed. No one apparently had the least fear of a famine in coal. In October some sort of a settlement was patched up which apparently was not entirely satisfactory either to miners or operators. It was supposed that as a result mining would be immediately resumed on the old scale, especially after such a long period of reduced production. Instead of that, the output of coal (union and non-union combined) fell to a lower basis than before, and week after week, right up to the close of the year, it continued far below the soft coal output during the corresponding period of the previous year.

It happened, too, that in the second half of the previous year (1926) soft coal production had been swollen by a special favoring circumstance of large importance, namely, the coal miners' strike in Great Britain, which lasted from the 1st of May of that year (1926) to about the 1st of December, a period of seven months. This paralyzed industrial operations in Great Britain and induced huge buying of coal in the United States (as also in Germany) to make up, in small part at least, for the great void in British home supplies of fuel created by the strike. Export orders for coal for shipment from the United States to Great Britain kept steadily growing and the shipments of coal continued large even through December of that year when the British mines had returned to work. The Pocahontas region, which produces the coal which seemed to be most closely adapted to British requirements, was most favored and the earnings of the roads serving that region—namely, the Chesapeake & Ohio, the Norfolk & Western and the Virginian Railway—were enormously increased as a result. The influence of this special export demand for coal finally extended to the other coal mining regions of the country, and during November, before the settlement of the British strike, the weekly output of coal in this country broke all previous records. For the week ending Nov. 13 of that year (1926) the United States Bureau of Mines made the production of bituminous coal in the United States 13,807,000 tons, a figure never previously reached, and for the week ending Nov. 20 it estimated the product at no less than 14,282,000 tons, while for the week ending Dec. 4 the output was figured at 14,676,000 tons, all far in excess of the production during the corresponding weeks of 1925.

It was not supposed that these exceptionally high records of production would be equalled in 1927, even though output had been so heavily reduced during the six months of the strike, but neither was it supposed that the production would run as low as it actually did. We have already stated that for the first quarter of 1927 the production of bituminous coal in 1927 reached 172,000,000 tons as against 148,000,000 tons in the same period of 1927. At the end of the nine months, the 1927 production was 395,000,000 tons against 408,000,000 tons, while for the full calendar year 1927 the production is estimated at 519,762,000 tons against 573,367,000 tons in the calendar year 1926, a decrease of over 53,000,000 tons. It will be seen that the bulk of this heavy loss occurred in the closing months of the year. The anthracite coal output also fell below that of 1926, and for a two-fold reason, namely, the mild weather (hard coal going mainly into household and family use for heating purposes) and the fact that hard coal is gradually being supplanted by other classes of fuel, more especially oil. The anthracite production for 1927 is estimated at 80,650,000 tons against 85,000,000 tons in 1926, a decrease of 4,350,000 tons, and the falling off is the more noteworthy inasmuch as during 1926 anthracite mining had been suspended during all of January and the greater part of February owing to the strike which had extended over from September 1 of the previous year. However, the anthracite product for 1926 at 85,000,000 tons compared with 61,817,000 in 1925, when, as just noted, mining was suspended on account of the strike during the whole of the last four months of the year. In 1924 when normal conditions as to labor prevailed the same as in 1927, the product was 87,500,000 tons.

Nature also played its part in producing adverse conditions during 1927 which served to restrict the volume of trade and business over large areas of territory. Among the unfortunate happenings of this class foremost mention of course must be made of the floods which in the Spring of 1927 caused the overflow of the Mississippi River and its tributaries. Arkansas, Mississippi and Louisiana were the worst sufferers from these floods, but several other States likewise suffered to a greater or less extent. The overflow of the Mississippi was the worst in history and the reader may recall the distress that grew out of it and the huge relief measures that had to be provided by the Red Cross and Governmental and other agencies. In the upper reaches of the Mississippi and its tributaries, the overflow reached an acute stage as early as April and then the water passed slowly off, so that farming operations could be resumed the latter part of May on many of the submerged areas, but unfortunately in June the Spring freshets caused a second overflow which did new damage and though this second overflow did not cover so wide an area, it covered a substantial portion of it, and much of this twice submerged land was still under water in June and even in the early part of July.

Down in Louisiana the worst stages of the inundation did not occur until June. In Arkansas the overflowed area in April comprised 1,838,000 acres, while in Mississippi 735,000 acres were at one time under water. In Louisiana the submerged area was not so extensive, but many of the sugar parishes suffered very extensive damage and as the overflow here came late in the season, not a little cotton area suffered almost a total loss. In brief, in the whole of the Mississippi Valley, agricultural operations may be said to have been seriously interfered with for long periods of time, where not totally paralyzed, and industrial activities correspondingly crippled. And in many instances, the adverse effects had not entirely passed away by the end of the year. Mention perhaps should also be made of the great rainstorms with accompanying floods that swept New England and particularly Vermont early in November, causing the loss of 150 or more lives and doing enormous property damage. This disturbance was much more limited in its application and yet was a serious matter in the localities most immediately affected and for a time interrupted the normal course of business and played its part no doubt in affecting bank clearings in the sections referred to.

In any broad and general analysis of the business situation in its bearing upon bank clearings one fact must be borne in mind above every other, namely, that one great geographical division of the country suffered business depression from one end of the year to the other. We allude of course to the Southern States. The business depression there had its origin the latter part of the previous year. We referred to this in our review of the bank clearings of 1926. The South had in that year raised a cotton crop of prodigious size—far the largest in its history. The mistaken conclusion was drawn that it would be impossible to find a market for such an immense quantity of the staple. The consequence was that the price of the staple sank to very low figures. Middling upland spot cotton in New York at the end of August of that year still sold at 19.05c., in September the price got below 15c., and in October it dropped to 12.45c.; on December 31 1926 it was still no higher than 12.95c. The South, as it happened, suffered other setbacks. The real estate boom at the Winter resorts completely collapsed, particularly in Florida, and this had the usual consequences in the falling off in general trade and business. Then also the hurricane which did so much damage in Miami and other Florida points in September of the year referred to proved a very serious matter. It came as a sort of final blow completely upsetting the economic equilibrium. The effect of all this in impairing the purchasing capacity of the Southern population and in causing a great shrinkage in the volume of trade was seen in the large losses of revenue reported the latter part of 1926 by the railroads serving that great section of the country. Bank clearings, more especially at the Florida points, suffered a big shrinkage.

It might have been supposed that in 1927 this trade prostration would find great relief in the notable recovery in the price of cotton which then occurred. Not so, however, if the revenue returns of the railroads can be accepted as a guide. At the low level to which the price of cotton had dropped the export demand for the staple proved really astonishing. The whole world seemed to want American cotton at such bargain figures. The price accordingly rose with great rapidity. As against 12.95c. on Dec. 31 1926 middling upland spot cotton in New York had risen to 17.05c. on May 31 1927. Then came the big reduction in the area planted to cotton, to add a further stimulus to the upward movement. The overflow of the Mississippi River and its tributaries did its part in speeding the upward trend of values and weevil activities and unfavorable weather conditions operated in the same direction. During the course of the Summer it became increasingly apparent that the 1927 crop of cotton, as a result of all the circumstances mentioned, would show a heavy reduction from the prodigious yield of 1926. In September middling upland spot cotton in New York sold as high as 23.90c. The whole of the advance was not maintained to the end of the year, but nevertheless the price Dec. 31 1927 was 20.10c., as against 12.95c. on Dec. 31 1926.

As already observed, it might have been supposed that this great change for the better in the market value of cotton, the money crop of the South, would serve to lead to a revival of trade activity in that part of the country. Instead, trade activity suffered a further great shrinkage—certainly in the Atlantic Coast sections of the South. Take for illustration the revenue returns of the leading roads serving that part of the country. The November returns are the latest available. In that month in 1927 the Atlantic Coast Line earned gross of $6,355,448 against $7,742,123 in the same month of 1926 and $8,362,242 in November 1925; the Florida East Coast earned gross of $1,081,069 against $2,128,524 and $2,634,396 respectively and the Seaboard Air Line had gross of $4,906,764 against $5,503,750 and $5,764,993. The progressive nature of the decline here should not escape attention. A still more forcible presentation of the falling off is furnished when we take the figures for the eleven months of the year ending with November. For these eleven months, the Atlantic Coast Line earned gross of $73,851,615 in 1927 as against $88,847,220 in 1926; the Florida East Coast earned $16,479,500 against $26,922,539; and the Seaboard Air Line $56,816,580 against $61,892,335. Or take even a system with such an expansive territory as the Southern Railway. The Southern Railway Co. system earned gross of $179,474,161 in the eleven months of 1927 against $189,972,024 in the same period of 1926.

With this general summary of the conditions and influences of the year as a basis, examination and study of the records of bank clearings can be conducted with intelligence and understanding. In our geographical grouping of the clearing houses we subdivide the country in accordance with Federal Reserve districts. And in view of what has just been said concerning trade depression in the South, it seems proper that we should look first of all at the figures for the two Federal Reserve districts covering that part of the country, namely, the Atlanta Reserve District and the Richmond Reserve District. And pursuing our inquiry along these lines we find just what would be expected, that is, that these two Reserve Districts in the comparison with the previous year, make the poorest exhibit of all. The Atlanta Reserve District shows a heavier falling off than any other of the twelve Reserve Districts, it having a loss of 10.8%, while the Richmond Reserve District comes next with a decrease of 5.2%. The shrinkage in these two instances is the more noteworthy as it follows a shrinkage, too, in 1926 as compared with 1925. In the Richmond Reserve District the previous year's decrease was trifling, but in the Atlanta Reserve District it amounted to 7.6%. As a consequence, the aggregate of the clearings for the eighteen cities included in that Reserve District stands at only $11,108,531,915 against $12,456,123,556 in 1926 and $13,477,069,522 in 1925. Looking at the separate cities in the Atlanta Reserve District, the Florida cities are seen to have been especially hard hit. The Jacksonville clearings show a contraction of 33.4%, the Miami clearings of 58.9%, and the Tampa clearings of 42.7%. The 58.9% decrease at Miami follows a decrease of 40.7% in 1926 as compared with 1925. And the collapse there is one of the most striking in bank annals, the aggregate of the clearings having first fallen from $1,066,528,874 in 1925 to $632,867,020 in 1926 and now to $260,039,000 in 1927, leaving the total little above what it was in 1924, when the amount was no more than $212,353,780. The Tampa clearings have dropped from $461,800,170 in 1925 to $237,515,432 in 1927. Even in the case of a city of the long-established prominence of Atlanta there is a decrease of 12% in 1927 following a decrease of 15.2% in 1926 in comparison with 1925, and the result is that Atlanta's aggregate of $2,688,483,712 for 1927 compares with $3,604,290,297 for 1925, being a shrinkage in two years of not far from $1,000,000,000.

On the other hand, Birmingham in the Southern iron district has suffered comparatively little, though this city did not share in the antecedent great expansion which marked some other Southern cities. Birmingham's clearings for 1927 are $1,332,515,451 against $1,337,643,645 in 1926 and $1,372,382,901 in 1925. New Orleans also has a record of comparative stability, the total for 1927 at $3,055,799,395 comparing with $3,084,716,952 for 1926 and $3,169,573,524 for 1925. Nashville, Tenn., has actually managed to increase its totals somewhat and the same is true of Knoxville, Chattanooga, Savannah, Columbus and Macon. At the Mississippi points, where the overflow of the Mississippi may be supposed to have been an influence, Vicksburg and Hattiesburg showed decreases and Meridian and Jackson increases, though bank exchanges at all these points are so small that the changes may have little significance. In the Richmond Reserve District Richmond itself shows a further small decrease in 1927 after some falling in 1926 so that the amount for 1927 at $2,517,251,589 compares with $2,839,366,382 for 1925. Baltimore lies in this same Reserve District and it has 5.6% decrease after 2.4% increase in 1926, the totals being $5,618,191,924 for 1927, $5,953,736,235 for 1926 and $5,832,393,840 for 1925. Washington, D. C., clearings have held quite steady, the amount for 1927 being $1,385,897,427 against $1,392,580,952 in 1926 and $1,353,278,092 in 1925. It is to be said, moreover, that in both these Reserve Districts the situation was very little relieved in the closing month of the year. In the Richmond Reserve District the comparison, indeed, was more unfavorable in the closing month than for the full year, the decrease for December being 6% as against 5.2% for the entire year. In the Atlanta Reserve District, on the other hand, while December still showed a decrease, it was only 5.3% as against 10.8% for the full year.

But the two Reserve Districts mentioned do not stand alone in showing decreased clearings for 1927. Five other Reserve Districts keep them company, though the decreases were all quite moderate. The fact that seven of the twelve Reserve Districts showed smaller clearings than in 1926 must be accepted as indicating that business recession, large or small, was an influence with all of them. As a matter of fact, the same remark may be made with reference to the five remaining Reserve Districts which record enlarged clearings for 1927. These five other Reserve Districts are all districts where at one or more points financial transactions and stock speculations play a prominent part in affecting clearings, and both these factors, as indicated at the outset of this article, were of overwhelming prominence in 1927, the gains on that account being of such magnitude as to completely overshadow any loss of clearings resulting from business depression. As to the New York Reserve District, this is of course conspicuously true. That district registers an increase in clearings of no less than 10.4%. New York City by itself shows 10.6% increase. Albany and Jamestown, New York, are two of the fourteen places in this Reserve district which report somewhat diminished clearings; all the other cities show enlarged totals. The Boston Reserve District is another one which bettered its clearings records in 1927, though the gain for that district is only half that for the New York Federal Reserve District, being 5.1%. But the result in the Boston Reserve District is governed very largely by the result at Boston itself where financial transactions may be said to hold second place only to those at New York. At Boston clearings in 1927 increased 5.3% over those for the previous year and Boston, be it remembered, has shown continuous growth for a long series of years. Four of the fifteen cities in that Reserve District suffered a reduction of their clearings, namely, New Bedford, Springfield and Worcester, Mass., and Manchester, N. H., and doubtless the unsatisfactory condition of the cotton goods industry in New England is in larger or smaller measure responsible for this.

The Chicago Reserve District and the Cleveland Reserve District are two others distinguished for improved clearings, though the gain is not large in either case, being just 2% in both. Here also financial transactions are always prominent features in affairs, and may be supposed to have favorably affected the result. Cleveland itself shows 4.5% increase and Chicago 3.0%. Detroit is also in the Chicago Reserve District and that point has a decrease, but it is trifling and much smaller than might be expected, considering the depression in the automobile trade, being only ½ of 1%; probably the gain in financial transactions counterbalanced the loss in trade transactions. Indianapolis is also in the Chicago Reserve District and shows 1.3% increase. Gary, Indiana, however, has suffered a decline of 3.9%, which cannot be deemed strange, bearing in mind the depression which prevailed in the steel trade. Milwaukee likewise lies in the Chicago Reserve District and shows 2.1% increase. No doubt the revival of activity in the Spring wheat area in that part of the country the last half of 1927 was of benefit to that city and also to Chicago. No less than 12 of the 29 cities in the Chicago Reserve District sustained some loss in clearings in 1927 as compared with 1926.

Cincinnati and Pittsburgh are two other large cities, besides Cleveland itself, located in the Cleveland Reserve District, and Cincinnati reports 0.2% decrease, while Pittsburgh has 1.0% increase. The showing for Pittsburgh is better than might have been expected having regard to the depression in the steel trade and in the bituminous coal regions, but here again financial transactions may be supposed to have influenced the result, Pittsburgh being a banking center of no mean proportions.

The other Reserve District with heavier clearings totals for 1927 is the San Francisco District which has an increase of 1.9%. This Reserve District belongs in a class all by itself, embracing the Pacific Coast section, where business often follows a different course from that of the rest of the country. The two big cities in this Reserve District are San Francisco, which has 3.2% increase, and Los Angeles which has an increase of 5.2%. At both of these points financial transactions are conspicuous factors and stock speculation also has been on an ascending scale, particularly at San Francisco, as will appear from the figures given further along in this article. Portland, Oregon and Seattle, Washington, are two other places of prominence in the San Francisco District. The first mentioned shows a decrease of 5.9% and Seattle an increase of 0.6%. Thirteen of the twenty-nine cities in the San Francisco District have suffered decreases in clearings.

The Philadelphia Reserve District is another where financial transactions must be supposed to have played their part, but this Reserve District has fallen 2.8% behind in its clearings, and Philadelphia by itself shows 3.1% decrease. However, there was the depression in the steel trade and the coal trade alike to contend against. Six of the fourteen cities in this Reserve District report diminished clearings.

As to the other Reserve Districts, the Minneapolis Reserve District shows only a trifling decrease, namely, 0.2%, and the change which the large Spring wheat harvest brought, the latter part of the year, is indicated by the fact that in December the Clearing Houses in the Minneapolis District showed 2.2% increase over their figures for the same month of 1926. The prominent points in this Reserve District are Minneapolis, where for the year the clearings show 0.4% decrease; St. Paul, where the decrease for the twelve months reaches 3.8%, and Duluth, where the showing is 12.1% increase. Duluth got immediate and direct benefits as a result of the immensely larger Spring wheat movement to that point, and Minneapolis was also more or less advantaged in the same way. Only four of the thirteen cities in the Minneapolis District report diminished clearings. The St. Louis Reserve District has fallen 1.1% behind in its clearings. The depression in the South has no doubt contributed to this and the smaller cotton movement along with the diminished grain crops in the Southwest have been influences to the same end. Five of the ten cities in the St. Louis district report losses in clearings. Similar observations apply to the Kansas City Reserve District, where clearings in 1927 were 0.8% smaller than in 1926. At Kansas City the decrease is 0.7%, at Omaha 0.1%, and at Denver also 0.1%. Oklahoma City is favored by an increase of 1.9%. Ten of the 16 cities in the Kansas City District have suffered decreases. For the Dallas Reserve District, the decrease is 2.5%. The reduced cotton yield of 1927 must have been an important factor in that district. Seven of the twelve cities in that district have suffered losses in clearings. However, Dallas itself has enlarged its total of the previous year by 5.3% and while Houston has sustained a loss, the decrease is no more than 0.4%. Full details for all the different cities in all the different Federal Reserve districts will be found in the elaborate tables at the end of this analysis. In the table we now insert we show the totals for the several Federal Reserve Districts for each of the last eight years.

SUMMARY OF BANK CLEARINGS.

Federal Reserve Districts.	No. Cities.	1927.	1926.	Inc. or Dec.	1925.	1924.	1923.	1922.	1921.	1920.
		$	$	%	$	$	$	$	$	$
1st Boston	14	29,608,240,625	28,182,070,347	+5.1	25,525,891,741	24,051,259,710	21,926,025,871	18,802,252,335	16,501,807,314	21,526,688,476
2nd New York	14	329,460,401,556	298,325,474,068	+ 10.4	291,123,385,917	256,565,553,138	220,932,019,132	223,287,551,941	199,277,593,009	247,629,286,302
3rd Philadelphia	14	30,564,388,289	31,434,818,164	—2.8	31,761,036,681	28,144,370,886	27,021,900,335	24,466,873,994	22,102,095,629	26,936,568,748
4th Cleveland	15	22,012,742,276	21,582,647,725	+2.0	20,822,673,742	19,023,200,794	19,458,577,867	16,429,998,141	16,338,831,975	22,266,931,515
5th Richmond	10	10,335,542,052	10,901,020,215	—5.2	10,980,309,435	9,940,690,246	9,538,908,053	8,267,285,235	7,509,385,130	9,990,009,735
6th Atlanta	18	11,108,531,915	12,456,123,556	—10.8	13,477,069,522	10,586,076,389	9,787,208,455	8,144,101,462	7,531,943,373	10,744,117,438
7th Chicago	29	52,677,335,684	51,641,391,122	+2.0	51,302,734,279	45,989,493,112	44,776,960,599	39,000,926,300	35,354,192,489	44,766,436,187
8th St. Louis	10	11,757,013,950	11,894,757,283	—1.1	11,868,632,259	11,041,317,386	10,990,451,162	9,981,200,867	9,078,837,959	12,023,009,926
9th Minneapolis	13	6,751,071,502	6,765,505,827	—0.2	7,161,324,018	6,666,382,662	6,541,351,637	5,938,828,272	6,016,415,994	7,204,394,142
10th Kansas City	16	14,758,124,988	14,873,742,285	—0.8	14,500,816,244	13,439,170,566	13,570,859,977	13,082,337,037	13,998,375,175	20,353,323,045
11th Dallas	12	6,645,305,996	6,812,696,906	—2.5	6,571,295,884	5,891,593,056	5,270,868,346	4,467,984,974	4,363,427,924	5,985,693,219
12th San Francisco	28	29,472,715,001	28,903,424,957	+1.9	27,121,635,413	24,420,234,546	23,637,299,965	19,637,971,457	17,515,286,565	20,301,522,084
Total	193	555,151,413,834	523,773,772,455	+6.0	512,215,805,135	455,759,342,491	413,452,431,399	391,507,311,955	355,588,192,536	449,727,980,817
Outside N. Y. City		233,917,200,167	233,418,828,972	+0.1	228,596,560,498	205,891,161,152	199,456,248,672	173,606,925,839	161,256,972,873	206,592,968,076
Canada	31	20,488,872,694	17,646,961,411	+16.1	16,731,243,264	16,977,924,066	17,332,343,791	16,263,805,791	17,444,720,106	20,232,406,616

It seems desirable also to have the record for some of the leading cities for a long series of years. Accordingly we insert here the following table, carrying the comparisons back for nine years. It is worth noting that while many of these cities show for 1927 the largest clearings on record, and very emphatically so at New York, with its large volume of financial transactions and inordinate stock speculation, there are quite a few interior points that have not yet got back again to their totals of 1920 during the period of post-war inflation. Thus Kansas City's clearings at $7,245,000,000 for 1927 compare with $11,615,000,000 in 1920; New Orleans at $3,056,000,000 compares with $3,315,000,000 for 1920; Omaha at $2,102,000,000 with $3,094,000,000; St. Paul at $1,556,000,000 with $1,870,000,000; Denver at $1,688,000,000 with $1,980,000,000, and Richmond at $2,517,000,000 with $3,046,000,000. On the other hand, at all the distinctively financial centers like New York, Chicago and Boston, and even at Philadelphia, the 1927 totals of clearings run far in excess of those of 1920. Uninterrupted growth is also the feature in the case of Pacific Coast cities like San Francisco and Los Angeles. The table referred to is as follows:

CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	1927. $	1926. $	1925. $	1924. $	1923. $	1922. $	1921. $	1920. $	1919. $
New York	321,234	290,354	283,619	249,868	213,996	217,900	194,331	243,135	234,803
Chicago	35,958	34,907	35,392	21,654	31,113	28,036	25,975	32,669	29,686
Boston	26,468	25,130	22,482	21,323	19,310	16,453	14,328	18,817	17,903
Philadelphia	28,354	29,258	29,079	25,645	24,651	22,488	20,445	25,095	22,095
St. Louis	7,387	7,632	7,627	7,175	7,204	6,718	6,235	8,294	8,202
Pittsburgh	9,289	9,198	8,857	8,037	8,213	6,758	6,808	8,982	7,277
San Fran	10,118	9,800	9,479	8,366	8,049	7,274	6,629	8,122	7,286
Baltimore	5,618	5,974	5,832	5,025	4,838	4,142	3,745	4,896	4,343
Cincinnati	3,877	3,885	3,710	3,353	3,445	3,003	2,801	3,597	3,131
Kansas City	7,245	7,302	7,036	6,582	6,882	6,811	7,537	11,615	11,223
Cleveland	6,457	6,179	5,997	5,441	5,550	4,646	4,667	6,907	5,482
N. Orleans	3,056	3,085	3,170	2,986	2,811	2,406	2,210	3,315	3,170
Minneapolis	4,095	4,110	4,463	4,026	3,677	3,370	3,356	4,012	2,267
Louisville	1,880	1,782	1,744	1,612	1,552	1,336	1,199	1,290	929
Detroit	8,770	8,813	8,431	7,356	6,694	5,389	4,648	6,014	4,503
Milwaukee	2,246	2,200	2,062	1,912	1,876	1,570	1,445	1,736	1,528
Los Angeles	9,382	8,917	7,945	7,915	7,029	5,152	4,211	3,994	2,339
Providence	729	714	718	622	633	581	534	697	602
Omaha	2,102	2,104	2,188	2,004	2,103	1,982	1,903	3,094	3,058
Buffalo	2,736	2,727	2,782	2,310	2,346	2,011	1,811	2,293	1,655
St. Paul	1,556	1,617	1,631	1,618	1,805	1,600	1,663	1,870	966
Indianapolis	1,208	1,192	904	985	1,055	886	785	942	810
Denver	1,688	1,689	1,668	1,611	1,656	1,464	1,528	1,980	1,630
Richmond	2,517	2,610	2,839	2,853	2,608	2,304	2,092	3,046	3,091
Memphis	1,192	1,197	1,233	1,114	1,140	1,009	819	1,191	1,128
Seattle	2,367	2,353	2,205	2,039	1,949	1,658	1,511	2,073	2,021
Hartford	832	801	763	654	567	490	456	531	452
Salt L. City	924	922	898	805	785	672	662	892	827
Total	509,285	476,452	466,154	414,170	373,537	358,109	324,334	411,099	383,407
Other	45,866	47,321	46,062	41,589	39,915	33,399	31,254	38,629	34,378
Total all	555,151	523,773	512,216	455,759	413,452	391,508	355,588	449,728	417,785
Outside N.Y.	233,917	233,419	228,597	205,891	199,456	173,608	161,257	206,593	181,982

We have already dealt at length with stock speculation at New York in the earlier part of this article. In the case of bonds on the New York Stock Exchange firmness and strength were also the features throughout the whole year, but dealings in the same did not reach very unusual proportions. The aggregate par value of all bonds dealt in on the New York Stock Exchange in 1927 was $3,269,037,200 against $2,987,133,150 in 1926, but comparing with $3,383,788,695 in 1925 and $3,804,352,615 in 1924. Dealings in United States Government bonds no longer play the conspicuous part they once did on the New York Stock Exchange. The par value of the sales in 1927 was $289,502,300 and in 1926 $262,204,300, but in 1924 it was $876,930,815 and back in 1919 it was $2,900,913,150.

SALES OF STOCKS AND BONDS ON NEW YORK STOCK EXCHANGE.

Description.	12 Mos., 1927.	12 Mos., 1926.	12 Mos., 1925.
Stock—Number of shares	576,663,218	450,845,256	454,404,803
Railroad and miscellaneous bonds	$2,142,367,700	$2,004,266,900	$2,331,926,175
United States Government bonds	289,502,300	262,204,300	3909,29,760
State, foreign, &c., bonds	837,167,200	720,661,950	660,932,760
Total par value of bonds	$3,269,037,200	$2,987,133,150	$3,383,788,695

At the outside Stock Exchanges the transactions in 1927 were also generally larger than in 1926, though there are some exceptions to the rule, as in the case of Philadelphia and Los Angeles. On the Philadelphia Stock Exchange the dealings in 1927 aggregated 7,959,556 shares against 10,174,589 shares in 1926, 6,297,878 shares in 1925, 3,434,690 shares in 1924, 2,319,270 shares in 1923, 2,456,631 shares in 1922, 1,579,470 shares in 1921, 2,367,312 shares in 1920 and 3,230,740 shares in 1919. On the Detroit Stock Exchange business for some years kept dwindling, one reason for this having been that dealings in unlisted stocks have been discontinued since October 1925. In 1927, however, trading again increased, the aggregate of the dealings in listed stocks during that year having been 2,786,915 shares, against 1,852,451 shares of listed stocks in 1926. This compares with 3,264,164 shares of listed and unlisted stocks combined in 1925 and 2,485,894 shares combined in 1924. At Cleveland the transactions in stocks and bonds ($1,000 being taken as the equivalent of ten shares of stock) aggregated 1,263,211 shares in 1927 against 1,226,551 shares in 1926, 1,864,659 shares in 1925, 736,976 shares in 1924, 812,682 shares in 1923, 833,952 shares in 1922, 863,644 shares in 1921, 943,250 shares in 1920, 725,970 shares in 1919 and 176,463 shares in 1918. On the Chicago Stock Exchange the dealings reached 10,695,750 shares in 1927 against 10,253,664 shares in 1926, 14,102,892 shares in 1925, 10,849,173 shares in 1924, 13,337,361 shares in 1923 and comparing with 9,145,205 shares in 1922, 5,165,972 shares in 1921, 7,367,441 shares in 1920 and 7,308,855 shares in 1919. In the Baltimore market 919,365 shares of stock were sold in 1927, 590,730 shares in 1926, 951,426 shares in 1925 and 468,063 shares in 1924; while the value of the bond sales was $12,032,800 against $7,882,500 in 1926, $9,623,000 in 1925 and $8,246,000 in 1924.

On the Boston Stock Exchange the sales totaled 8,807,874 shares in 1927 against 9,562,931 shares in

1926, 9,912,352 shares in 1925, 5,300,862 shares in 1924, 4,783,324 shares in 1923, 5,495,041 shares in 1922, 3,974,005 shares in 1921, 6,696,423 shares in 1920, 9,235,751 shares in 1919 and 3,929,008 shares in 1918. On the Pittsburgh Stock Exchange the sales in 1927 were 1,347,563 shares against 1,562,769 shares in 1926, 1,778,138 shares in 1925, 1,372,711 shares in 1924, 2,506,032 shares in 1923, 2,230,146 shares in 1922, 2,630,704 shares in 1921, 4,153,769 shares in 1920 5,579,055 shares in 1919 and 6,072,300 shares in 1918.

On the San Francisco Stock and Bond Exchange the sales of listed and unlisted stocks during the year 1927 amounted to 15,552,507 shares, having a value of $653,521,804, against 8,611,169 shares, having a value of $344,925,947 in 1926; 9,272,598 shares with a value of $267,653,230 in 1925, and 6,848,625 shares valued at $102,778,333 for the year 1924. Bond sales at this Exchange were $4,947,000 in 1927, against $13,027,500 in 1926, $25,971,500 in 1925 and $38,426,000 in 1924. For the Los Angeles Stock Exchange the dealings are reported at 27,968,334 shares valued at $231,543,345, as against 44,067,288 shares valued at $184,727,444 in 1926, 36,230,111 shares valued at $88,955,330 in 1925 and 24,131,544 shares valued at $38,585,898 in 1924. The bond sales are reported $10,707,000 for 1927, against $18,392,900 for 1926, $33,243,300 for 1925 and $26,513,400 for 1924. At the St. Louis Stock Exchange transactions aggregated 500,601 shares valued at $----- ------, against 382,839 shares valued at $17,101,763 in 1926, 591,667 shares valued at $32,087,323 in 1925 and 139,482 shares with a value of $12,193,180 in 1924, while the bond sales were $3,840,360 par value, against $2,325,000 par value in 1926, $2,355,200 in 1925 and $2,424,100 in 1924.

Stock dealings on the Canadian Stock Exchanges, further heavily increased during 1927. On the Montreal Stock Exchange stock sales of listed shares for the twelve months of 1927 were 9,992,627 shares, against 6,751,570 shares in 1926, 4,316,636 shares in 1925, 2,686,603 shares in 1924, 2,091,002 shares in 1923, 2,910,878 shares in 1922, 2,068,613 shares in 1921, 4,177,962 shares in 1920 and 3,865,683 shares in 1919. The bond sales in Montreal were $16,077,600 in 1927 against $17,807,921 in 1926, $17,715,503 in 1925, $22,153,753 in 1924, $38,003,500 in 1923, $48,519,402 in 1922, $67,776,342 in 1921, $27,340,080 in 1920 and $71,681,901 in 1919. On the Toronto Stock Exchange the stock sales totaled 4,663,042 shares in 1927, against 2,470,167 shares in 1926, 1,999,218 shares in 1925, 907,871 shares in 1924, 1,025,923 shares in 1923, 1,214,543 shares in 1922, 548,017 shares in 1921 and 670,064 shares in 1920.

As to the Canadian clearings, the Dominion evidently enjoyed unalloyed prosperity from beginning to end of the year—that is if the clearings records can be accepted as a guide. Dominion clearings ran well above those for 1926 in each and every quarter of the year and reached a grand aggregate of $20,488,872,694 for the twelve months of 1927, against $17,646,961,411 in 1926 and $16,731,243,264 in 1925. In other words, there was an increase of 16.1% in 1927 over 1926 after an increase of 5.5% in 1926 over 1925. Moreover, only one city out of the twenty-nine from which we get returns shows smaller totals of clearings for 1927 than for 1926. The exception is St. John, and its decrease is only 1.1%. Back in 1920 the grand total of the Canadian Clearings was $20,232,406,616; from this there was a decline to $16,263,805,239 in 1922, and the totals remained low, thereafter, until the recovery which came in 1926 and 1927. At $20,488,872,000 for 1927 they are the largest on record. The Canadian totals of clearings by quarter-year periods for the last twelve years appear in the table we now append.

CLEARINGS IN THE DOMINION OF CANADA.

Clearings Reported.	*First Quarter.*	*Second Quarter.*	*Third Quarter.*	*Fourth Quarter.*	*Total Year.*
	$	$	$	$	$
1927	4,306,639,000	4,891,579,000	4,718,506,000	6,572,147,000	20,488,872,000
1926	3,929,891,000	4,388,475,000	4,217,059,000	5,111,536,000	17,646,961,000
1925	3,708,304,000	3,854,678,000	3,904,277,000	5,263,984,000	16,731,243,000
1924	3,834,897,000	3,950,010,000	4,072,622,000	5,120,395,000	16,966,924,000
1923	3,606,308,000	4,158,184,000	3,864,938,000	4,702,913,000	17,332,342,000
1922	3,840,001,000	4,031,429,000	3,706,793,000	4,685,582,000	16,263,805,000
1921	4,127,525,000	4,447,088,000	3,983,965,000	4,886,142,000	17,444,720,000
1920	4,638,357,000	4,924,428,000	4,819,806,000	5,849,805,000	20,232,406,000
1919	3,329,475,000	3,970,863,000	4,127,237,000	5,275,350,000	16,702,925,000
1918	2,818,417,000	3,387,131,000	3,212,600,000	4,300,425,000	13,718,573,000
1917	2,657,205,000	3,363,807,000	2,923,735,000	3,611,971,000	12,656,718,000
1916	2,162,216,000	2,618,482,000	2,489,518,000	3,236,383,000	10,506,599,000

To complete our analysis we now give the complete statement of the clearings at the different cities in the United States for the last eight years, classified according to Federal Reserve districts and also the ratios of increase or decrease as between 1927 and 1926. The Canadian bank clearings in detail for the last seven calendar years are added at the extreme end of the compilations.

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS.

Clearings at—	*Year 1927.*	*Year 1926.*	*Inc. or Dec.*	*Year 1925.*	*Year 1924.*	*Year 1923.*	*Year 1922.*	*Year 1921.*	*Year 1920.*
	$	$	%	$	$	$	$	$	$
First Federal Reserve D	**istrict—Bosto**	**n—**							
Maine—Bangor	42,555,464	39,196,075	+8.6	38,033,886	40,138,437	40,413,668	40,568,658	41,855,269	48,538,088
Portland	197,891,247	192,468,223	+2.8	174,371,073	157,915,526	164,136,227	160,450,419	140,608,794	161,489,197
Massachusetts—Boston	26,468,065,274	25,130,344,097	+5.3	22,481,915,310	21,323,000,000	19,310,172,382	16,453,000,000	14,328,413,721	18,816,778,696
Fall River	107,131,493	103,832,149	+3.2	121,230,152	107,787,753	124,743,525	100,814,566	79,470,642	119,427,181
Holyoke	46,683,818	45,041,238	+3.6	49,337,294	47,091,321	50,115,764	44,299,646	43,632,988	53,732,053
Lowell	63,500,525	56,863,614	+11.7	60,639,419	60,973,339	68,569,542	59,153,471	56,819,399	68,003,343
Lynn	a	a	a	a	a	a	a	a	a
New Bedford	65,623,291	68,898,612	—4.8	79,943,697	74,187,603	79,033,874	79,991,080	74,033,903	101,461,094
Springfield	283,174,997	299,931,604	—5.6	303,889,872	273,633,974	266,185,531	233,105,376	210,452,607	265,430,059
Worcester	186,433,169	190,236,622	—2.0	194,635,139	183,377,338	183,348,619	181,398,149	180,617,978	234,986,546
Connecticut—Hartford	832,271,077	800,645,811	+4.0	763,288,763	653,780,569	566,589,795	490,131,145	455,975,030	531,038,823
New Haven	412,492,500	373,982,839	+10.3	370,464,451	358,478,841	342,812,458	291,355,625	274,849,673	326,577,296
Waterbury	133,611,000	125,216,500	+6.7	129,137,900	109,544,600	96,780,986	87,252,900	81,291,500	102,427,100
Rhode Island—Providence	729,416,100	714,045,000	+2.2	717,576,500	621,855,500	633,123,500	580,722,300	533,785,800	696,799,000
N. H.—Manchester	39,390,670	41,367,963	—4.8	41,428,285	39,494,909	----------	----------	----------	----------
Total (15 cities)	29,608,240,625	28,182,070,347	+5.1	25,525,891,741	24,051,259,710	21,926,025,871	18,802,252,335	16,501,807,314	21,526,688,476
Second Federal Reserve	**District—New**	**York—**							
New York—Albany	322,865,780	338,712,898	—4.7	332,232,566	295,976,337	270,189,979	236,831,877	218,783,279	249,344,568
Binghamton	66,019,910	60,305,169	+9.5	59,325,542	52,802,700	57,557,900	52,889,762	47,999,221	63,379,600
Buffalo	2,735,746,436	2,726,662,610	+0.3	2,781,546,912	2,310,146,597	2,345,940,700	2,010,651,040	1,811,485,206	2,293,015,699
Elmira	53,788,254	53,208,693	+1.1	49,071,454	42,537,314	38,338,921	28,941,689	25,441,244	----------
Jamestown	73,230,583	77,093,639	—0.5	77,417,836	63,048,666	60,885,467	56,129,651	48,296,470	48,296,471
New York	321,234,213,667	290,354,943,483	+10.6	283,619,244,637	249,868,181,339	213,996,182,727	217,900,386,116	194,331,219,363	243,135,013,364
Niagara Falls	66,051,202	55,359,559	+19.3	54,933,844	51,402,385	50,853,968	55,656,564	50,024,885	53,116,873
Rochester	729,305,528	684,858,080	+6.5	667,924,306	598,939,497	553,674,346	491,705,769	453,315,967	594,398,278
Syracuse	338,123,241	319,368,064	+5.9	301,561,843	261,665,876	242,876,903	218,598,137	201,131,156	254,623,897
Connecticut—Stamford	200,103,084	188,037,428	+6.4	183,262,196	161,713,196	157,161,942	131,029,732	122,924,113	70,985,513
New Jersey—Montclair	46,047,766	42,494,630	+8.4	34,100,200	31,255,790	25,303,131	23,087,947	23,507,936	29,071,239
Newark	1,374,097,957	1,309,996,214	+4.9	1,129,083,897	988,486,297	896,228,908	----------	----------	----------
Northern New Jersey	2,139,849,263	2,036,418,567	+5.1	1,762,919,810	1,779,262,851	2,182,464,975	2,029,681,395	1,899,042,632	790,885,922
Oranges	80,958,890	78,015,034	+3.8	69,760,864	60,134,293	54,359,265	51,962,262	44,421,237	47,181,878
Total (14 cities)	329,460,401,556	298,325,474,068	+10.4	291,122,385,917	256,565,553,138	220,932,019,132	223,287,551,941	199,277,593,009	247,629,286,302

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Continued).

Clearings at—	Year 1927.	Year 1926.	Inc. or Dec.	Year 1925.	Year 1924.	Year 1923.	Year 1922.	Year 1921.	Year 1920.
	$	$	%	$	$	$	$	$	$
Third Federal Reserve District—Philadelphia—									
Pennsylvania—Altoona	86,818,244	84,490,339	+2.8	78,352,550	73,609,909	74,927,281	56,257,540	49,960,558	55,124,037
Bethlehem	246,606,709	238,163,397	+3.5	217,585,765	199,810,058	215,037,790	164,679,360	148,261,469	109,985,297
Chester	74,320,524	73,814,118	+0.7	77,529,200	66,680,312	70,832,174	56,962,184	53,191,492	78,788,384
Harrisburg	247,771,510	253,099,487	—2.1	253,681,837	228,139,000	220,790,574	201,210,296	197,119,683	205,922,436
Lancaster	115,838,586	118,782,669	—2.5	115,810,401	149,971,474	165,262,839	144,366,794	131,125,175	156,086,031
Lebanon	33,580,050	33,643,772	—0.2	32,485,324	30,335,728	30,270,008	26,204,214	30,983,622	40,241,372
Norristown	48,945,988	47,836,493	+2.3	55,109,799	45,721,320	48,158,088	39,255,648	34,890,495	43,405,190
Philadelphia	28,354,000,000	29,258,000,000	—3.1	29,079,000,000	25,645,000,000	24,650,722,000	22,488,390,000	20,445,229,473	25,094,696,654
Reading	221,391,913	219,885,671	+0.7	197,491,250	178,975,851	174,735,291	143,787,808	129,163,674	154,410,276
Scranton	330,285,930	326,296,868	+1.4	318,740,033	304,448,208	299,737,971	234,316,827	241,511,815	267,995,988
Wilkes-Barre	212,591,319	191,824,257	+10.0	208,029,953	199,586,437	174,190,172	147,075,707	136,894,949	148,981,702
York	96,368,743	97,955,116	—116	99,618,300	91,660,586	80,812,315	67,854,859	66,849,863	80,472,866
New Jersey—Camden	142,807,716	163,586,890	—12.7	706,645,894	648,618,036	572,128,600	488,468,910	253,466,660	295,042,097
Trenton	352,521,057	327,539,087	+7.6	320,956,375	281,813,967	243,295,232	208,043,847	183,436,701	205,416,418
Delaware—Wilmington	a	a	a	a	a	a	a	a	a
Total (14 cities)	30,564,388,289	31,434,918,164	—2.8	31,761,036,681	28,144,370,886	27,021,900,335	24,466,873,994	22,102,095,629	26,936,568,748
Fourth Federal Reserve District—Cleveland—									
Ohio—Akron	336,895,000	316,985,000	+6.3	312,480,000	399,027,000	359,023,000	304,599,000	326,285,000	584,917,000
Canton	213,842,119	212,805,852	+0.5	234,573,321	240,417,716	252,147,137	197,620,199	177,118,844	267,397,140
Cincinnati	3,877,324,829	3,885,182,015	—0.2	3,709,995,616	3,353,396,387	3,444,728,332	3,002,696,354	2,800,971,276	3,596,794,020
Cleveland	6,457,413,647	6,178,768,145	+4.5	5,996,668,609	5,441,304,185	5,549,996,148	4,646,443,940	4,666,948,126	6,907,387,037
Columbus	922,793,200	880,312,600	+4.8	802,748,100	729,097,000	788,068,900	728,809,700	660,408,100	751,010,400
Dayton	a	a	a	a	a	a	a	210,625,250	249,491,107
Hamilton	47,674,711	49,398,905	—3.5	45,642,269	42,123,639	41,719,412	34,235,937	29,957,518	37,762,194
Lima	a	a	a	a	a	a	39,338,310	43,203,848	55,233,635
Lorain	22,970,232	23,936,686	—4.0	26,169,237	22,357,078	19,479,444	16,394,416	16,918,319	22,770,026
Mansfield	101,512,961	108,577,509	—6.5	103,342,812	94,969,676	96,579,682	71,120,900	64,242,584	89,161,095
Springfield	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a
Youngstown	289,968,195	278,698,371	+4.0	271,710,112	230,550,078	221,883,443	192,241,724	188,369,061	243,665,233
Pa.—Beaver County	37,485,477	39,349,464	—4.7	38,335,888	38,948,907	41,382,150	33,122,920	32,690,761	42,854,221
Erie	a	a	a	a	a	a	a	a	a
Franklin	15,890,477	19,632,402	—19.4	17,863,881	16,788,458	17,462,875	17,390,842	17,337,138	42,482,761
Greensburg	74,377,495	74,122,404	+0.3	80,384,053	64,900,200	81,475,004	71,033,255	----------	----------
Pittsburgh	9,289,443,577	9,197,686,606	+1.0	8,856,572,090	8,036,969,344	8,212,798,574	6,757,743,989	6,808,206,145	8,982,887,399
Kentucky—Lexington	99,877,333	95,372,164	+4.7	98,886,981	93,140,286	102,680,192	87,579,183	71,722,888	111,124,547
West Virginia—Wheeling	225,273,023	221,819,602	+1.6	226,340,773	219,210,840	229,153,574	229,627,472	223,827,117	281,992,700
Total (15 cities)	22,012,742,276	21,582,647,725	+2.0	20,822,672,742	19,023,200,794	19,458,577,867	16,429,998,141	16,338,831,975	22,266,931,515
Fifth Federal Reserve District—Richmond—									
West Virginia—Huntington	68,727,520	79,673,600	—13.7	84,595,000	95,430,118	106,715,857	84,746,051	86,508,000	75,797,582
Virginia—Newport News	a	a	a	a	a	a	a	a	a
Norfolk	308,349,887	438,943,130	—29.8	434,725,868	410,030,506	417,592,524	378,724,141	359,033,009	526,234,163
Richmond	2,517,251,589	2,610,110,000	—3.6	2,839,366,382	2,823,259,786	2,607,658,000	2,303,640,337	2,092,674,217	3,045,520,224
North Carolina—Asheville	a	a	a	a	a	a	a	a	a
Raleigh	140,724,518	137,166,758	+2.6	144,447,129	127,834,023	123,034,303	95,719,124	66,167,871	80,041,899
Wilmington	a	a	a	a	a	a	a	a	a
South Carolina—Charleston	122,430,598	129,465,413	—5.4	132,823,778	128,720,868	136,596,755	118,654,406	126,609,427	227,842,426
Columbia	105,661,217	92,220,790	+14.6	94,252,877	100,924,588	144,619,704	110,450,925	101,534,211	170,171,760
Maryland—Baltimore	5,618,191,924	5,953,736,235	—5.6	5,832,393,840	5,025,334,741	4,838,199,185	4,141,820,192	3,745,337,258	4,896,046,381
Frederick	25,616,114	25,429,360	+0.7	24,216,680	22,302,730	21,552,958	20,320,745	23,850,647	32,179,180
Hagerstown	42,691,258	41,693,977	+2.4	40,209,789	39,454,460	40,779,793	32,717,694	32,264,783	39,066,276
D. of C.—Washington	1,385,897,427	1,392,580,952	—0.5	1,353,278,092	1,167,398,426	1,102,158,974	980,491,620	876,405,707	897,109,844
Total (10 cities)	10,335,542,052	10,901,020,215	—5.2	10,980,309,435	9,940,690,246	9,538,908,053	8,267,285,235	7,509,385,130	9,990,009,735
Sixth Federal Reserve District—Atlanta—									
Tennessee—Chattanooga	427,694,713	408,846,266	+4.6	373,405,137	328,290,641	331,326,017	280,578,709	269,037,000	410,316,650
Knoxville	171,715,288	169,432,729	+1.3	162,354,714	160,661,525	160,236,191	142,737,597	149,401,816	173,725,822
Nashville	1,198,811,102	1,126,611,577	+6.4	1,122,203,951	1,012,243,160	1,003,582,995	898,067,590	845,509,812	1,179,501,244
Georgia—Atlanta	2,688,483,712	3,055,832,656	—12.0	3,604,290,297	2,895,571,945	2,733,986,892	2,191,186,830	2,108,957,591	3,256,765,739
Augusta	112,844,591	109,335,360	+3.2	110,907,207	99,663,868	110,799,885	94,691,236	101,318,893	205,420,013
Columbus	56,220,343	55,878,556	+0.6	55,946,341	45,680,188	47,248,143	40,507,842	39,359,041	56,406,088
Macon	113,724,379	98,414,790	+15.5	92,439,419	78,296,104	78,124,637	65,072,524	63,519,418	*120,000,000
Savannah	a	a	a	a	a	a	a	a	a
Florida—Jacksonville	1,002,493,423	1,505,427,663	—33.4	1,446,158,867	808,093,771	653,380,124	514,437,052	487,697,668	625,635,097
Miami	260,039,000	632,867,020	—58.9	1,066,528,874	212,353,780	----------	----------	----------	----------
Tampa	237,515,432	414,418,178	—42.7	461,800,170	195,979,545	156,764,842	118,325,039	118,325,378	125,269,623
Alabama—Birmingham	1,332,515,451	1,337,643,645	—0.1	1,372,382,901	1,367,180,827	1,305,871,357	1,124,592,189	899,335,312	990,962,579
Mobile	100,138,512	109,203,325	—8.3	106,497,788	95,917,771	101,287,721	91,304,244	83,758,004	128,871,991
Montgomery	88,435,870	85,733,107	+3.2	93,706,133	89,029,098	88,838,664	72,374,453	68,215,190	98,833,667
Mississippi—Hattiesburg	92,801,751	104,220,743	—11.0	91,157,667	77,703,590	83,417,851	----------	----------	----------
Meridian	51,217,929	47,121,300	+8.7	45,737,142	67,124,323	47,656,164	43,140,553	33,752,598	----------
Vicksburg	21,788,666	21,823,478	—0.2	22,873,142	44,942,766	19,513,218	18,138,114	16,506,417	20,982,231
Jackson	96,292,358	88,596,211	+8.7	79,106,248	21,165,040	54,066,338	44,391,654	37,067,366	36,107,456
Louisiana—New Orleans	3,055,799,395	3,084,716,952	—0.9	3,169,573,524	2,986,178,447	2,811,107,416	2,405,555,836	2,210,181,869	2,315,319,238
Total (18 cities)	11,108,531,915	12,456,123,556	—10.8	13,477,069,522	10,586,076,389	9,787,208,455	8,144,101,462	7,531,943,373	10,744,117,438
Seventh Federal Reserve District—Chicago—									
Michigan—Adrian	14,494,728	12,851,871	+12.8	12,884,211	12,333,617	11,081,939	10,652,135	10,233,248	14,170,314
Ann Arbor	55,414,307	59,356,150	—6.6	52,723,702	45,246,243	41,330,175	36,979,412	30,119,761	31,947,723
Detroit	8,770,133,565	8,813,261,202	—0.5	8,430,797,003	7,355,598,022	6,693,595,581	5,389,251,503	4,648,490,380	4,104,323,103
Flint	180,332,538	150,681,429	+19.7	125,846,805	120,053,97	112,328,068	82,206,318	74,941,907	130,818,577
Grand Rapids	412,852,920	431,880,060	—4.4	415,171,313	363,187,181	344,740,021	316,740,272	291,514,444	352,898,673
Jackson	95,234,799	92,142,380	+3.4	110,245,863	87,684,083	89,947,954	66,857,1 9	62,338,440	85,320,244
Lansing	142,867,854	142,451,107	+0.1	140,964,419	128,430,042	121,261,123	93,891,670	97,796,544	99,072,122
Indiana—Fort Wayne	158,338,950	153,161,060	+3.4	147,658,263	127,312,901	121,740,534	101,017,089	92,206,238	108,622,114
Gary	309,886,459	322,544,570	—3.9	267,637,178	210,616,956	200,870,511	124,507,300	57,483,401	74,124,264
Indianapolis	1,207,528,916	1,191,869,000	+1.3	904,278,000	984,874,000	1,005,025,000	885,681,013	785,350,000	941,938,000
South Bend	160,969,629	162,609,400	—1.0	151,241,800	123,684,785	127,308,969	109,492,365	96,804,200	99,495,626
Terre Haute	300,965,151	310,964,697	—2.3	304,297,487	285,451,373	305,616,689	----------	----------	----------
Wisconsin—Milwaukee	2,246,371,313	2,200,177,699	+2.1	2,062,451,850	1,911,755,916	1,876,239,105	1,569,987,894	1,445,267,846	1,736,237,000
Oshkosh	51,943,192	49,605,198	+4.7	44,312,208	38,657,285	38,303,540	32,173,212	33,792,796	38,662,133
Madison	186,297,553	186,137,234	+0.1	162,735,232	133,704,284	131,164,602	----------	93,844,934	----------
Iowa—Cedar Rapids	147,406,458	139,254,664	+5.8	138,901,696	126,526,061	129,167,904	107,953,795	105,097,465	150,794,214
Davenport	538,435,921	516,676,842	+4.2	610,259,307	550,774,269	549,979,497	533,336,560	----------	----------
Des Moines	515,292,642	546,115,415	—5.6	572,052,641	558,805,547	568,486,827	490,365,390	459,177,930	641,749,310
Iowa City	25,934,934	25,775,238	+0.6	22,075,364	24,709,215	31,971,121	31,760,662	30,186,580	36,315,220
Mason City	f	f	f	f	26,746,730	29,285,431	26,700,598	27,320,208	47,649,396
Sioux City	324,686,291	336,873,140	—3.6	367,858,973	333,556,857	324,275,394	289,854,113	284,871,895	503,531,309
Waterloo	66,654,559	65,414,012	+1.9	69,689,317	77,441,966	76,952,214	68,205,756	69,770,097	106,868,616
Illinois—Aurora	82,120,290	88,742,508	—7.5	79,004,498	63,886,388	61,805,584	49,841,703	45,108,115	49,815,825
Bloomington	84,152,299	84,849,481	—0.8	86,680,608	75,850,204	77,527,839	67,344,631	68,788,960	97,224,374
Chicago	35,958,215,634	34,907,132,946	+3.0	35,391,593,578	31,653,583,949	21,112,845,757	28,036,204,337	25,974,692,057	32,669,233,535
Danville	a	a	a	a	a	a	a	a	a
Decatur	70,376,309	69,799,500	+0.8	77,593,249	71,550,841	66,578,865	58,245,449	58,129,169	80, 24,319
Peoria	253,540,410	262,806,045	—3.5	240,174,212	237,563,061	229,195,011	205,568,102	190,650,096	281,528,229
Rockford	180,484,298	170,363,037	+5.9	148,670,755	129,299,719	117,145,966	99,936,929	95,562,813	136,846,998
Springfield	136,403,765	147,894,237	—7.8	145,548,018	130,597,641	131,189,386	115,864,943	124,002,050	146,814,929
Total (29 cities)	52,677,335,684	51,641,391,122	+2.0	51,302,734,279	45,989,493,112	44,776,960,599	39,000,926,300	35,354,192,489	44,766,436,187
Eighth Federal Reserve District—St. Louis—									
Indiana—Evansville	305,203,072	280,656,764	+8.7	281,939,450	258,034,160	240,642,009	217,898,167	98,029,000	261,887,296
New Albany	9,822,696	9,789,770	+0.3	9,030,201	8,387,513	7,880,616	6,840,775	6,006,530	8,010,561
Missouri—St. Louis	7,387,457,173	7,631,792,498	—3.2	7,626,579,123	7,174,033,847	7,203,667,512	6,718,029,800	6,235,129,198	8,294,027,136
Springfield	a	a	a	a	a	a	a	77,474,191	110,720,255
Kentucky—Louisville	1,879,529,149	1,781,961,052	+5.5	1,743,689,890	1,611,927,608	1,551,895,901	1,336,370,707	1,199,298,211	1,290,498,398
Owensboro	19,692,702	19,749,879	—0.5	21,826,590	22,650,180	24,927,659	23,860,814	22,993,455	35,091,193
Paducah	117,795,779	112,093,719	+5.2	110,568,863	119,906,430	123,049,883	85,742,896	78,393,734	98,831,224
Tennessee—Memphis	1,191,854,410	1,196,581,429	+0.1	1,232,818,801	1,114,087,697	1,140,369,121	1,008,743,103	819,009,454	1,191,104,425
Arkansas—Little Rock	740,952,228	754,627,362	—1.8	735,856,786	640,360,864	605,907,351	499,708,912	459,412,342	602,978,065
Illinois—Jacksonville	19,932,176	21,557,265	—7.5	22,230,884	17,303,432	18,678,528	16,598,320	17,653,042	32,838,765
Quincy	84,774,576	85,897,544	—1.3	84,091,671	74,625,655	74,332,592	67,407,373	65,438,802	97,022,708
Total (10 cities)	11,757,013,950	11,894,757,283	—1.1	11,868,632,259	11,041,317,386	10,990,451,162	9,981,200,867	9,078,837,959	12,023,009,926

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Concluded).

Clearings at—	Year 1927.	Year 1926.	Inc. or Dec.	Year 1925.	Year 1924.	Year 1923.	Year 1922.	Year 1921.	Year 1920.
	$	$	%	$	$	$	$	$	$
Ninth Federal Reserve	**District—Minn**	**eapolis—**							
Minnesota—Duluth	465,061,789	414,865,676	+12.1	498,450,286	504,915,852	390,031,753	320,577,946	334,987,342	468,056,391
Minneapolis	4,094,562,453	4,110,311,738	−0.4	4,462,950,450	4,025,843,109	3,677,176,267	3,369,928,782	3,355,654,989	4,012,206,419
Rochester	32,123,424	28,236,650	+13.8	22,880,408	20,618,429	22,764,353	21,648,002	21,312,922	33,837,110
St. Paul	1,556,483,398	1,617,454,198	−3.8	1,631,459,933	1,617,749,116	1,805,224,936	1,599,711,125	1,662,221,623	1,870,424,350
North Dakota—Fargo	100,360,797	97,024,377	+3.4	85,601,746	94,406,016	105,274,062	98,020,882	102,431,095	149,040,028
Grand Forks	72,139,000	70,908,000	+1.7	74,480,000	68,235,694	59,355,300	53,283,900	63,889,262	85,425,000
Minot	17,801,540	15,705,910	+13.3	13,487,998	12,227,853	13,865,040	15,352,795	14,632,537	19,556,718
South Dakota—Aberdeen	66,757,056	76,436,736	−12.7	77,750,830	69,714,916	67,224,103	63,082,335	63,704,876	92,483,832
Sioux Falls	82,668,196	79,223,998	+4.3	61,037,892	54,408,657	155,949,650	136,602,027	115,737,719	178,970,141
Montana—Billings	34,521,615	32,104,577	+7.5	32,928,493	28,233,717	27,006,003	31,078,529	38,271,751	68,875,652
Great Falls	55,408,877	47,337,663	+17.0	40,201,009	34,391,079	41,300,582	42,974,637	55,806,848	95,746,057
Helena	163,967,351	166,861,271	−1.7	152,712,443	135,471,553	164,295,937	168,305,165	163,848,372	98,340,186
Lewistown	9,216,006	9,035,033	+2.0	7,382,530	f166,671	11,883,651	18,262,087	23,916,658	31,432,258
Total (13 cities)	6,751,071,502	6,765,505,827	−0.2	7,161,324,018	6,666,382,662	6,541,351,637	5,938,828,212	6,016,415,994	7,204,394,142
Tenth Federal Reserve	**District—Kans**	**as City—**							
Nebraska—Fremont	20,856,808	19,738,367	+5.7	22,396,587	21,457,420	21,532,291	19,385,004	24,870,877	39,746,046
Hastings	24,570,478	28,008,329	−12.3	32,596,380	28,341,820	27,199,226	28,265,768	29,004,354	43,866,560
Lincoln	254,013,059	245,980,286	+3.3	254,049,952	215,769,668	215,136,673	200,821,198	174,144,975	286,469,930
Omaha	2,102,408,685	2,103,548,186	−0.1	2,188,210,683	2,004,488,419	2,103,475,129	1,981,529,346	1,903,158,686	3,094,338,415
Kansas—Kansas City	121,216,030	213,374,463	−43.2	213,127,476	236,428,504	264,352,028	229,071,097	215,767,252	242,791,314
Lawrence	a	a	a	a	a	a	a	a	a
Pittsburgh	a	a	a	a	a	a	a	a	a
Topeka	172,613,529	179,146,598	−3.5	184,941,687	153,019,279	169,025,208	143,491,794	143,935,182	174,180,439
Wichita	424,562,352	435,778,140	−2.6	401,638,512	388,348,065	466,734,222	536,121,306	556,080,029	719,765,924
Missouri—Joplin	81,691,204	93,584,411	−12.7	89,178,302	77,214,000	73,853,814	66,212,000	53,860,820	93,265,048
Kansas City	7,245,050,814	7,301,562,157	−0.7	7,036,471,383	6,581,628,797	6,881,567,927	6,811,486,964	7,537,160,601	11,615,142,427
St. Joseph	337,727,941	375,642,241	−10.1	392,705,388	364,481,235	a	a	a	a
Oklahoma—Lawton	a	a	a	a	a	a	a	a	a
McAlester	666,406	10,281,364	−93.5	14,727,154	15,134,877	18,638,258	17,305,274	a	a
Muskogee	a	a	a	a	a	a	a	161,534,791	241,241,938
Oklahoma City	1,555,022,655	1,526,008,448	+1.9	1,443,875,836	1,283,152,230	1,165,341,866	1,105,066,227	1,214,391,012	1,037,717,950
Tulsa	596,642,699	527,417,855	+13.1	436,148,418	351,403,042	402,491,637	385,221,994	365,342,425	669,690,614
Colorado—Colorado Springs	64,167,032	61,750,994	+3.9	63,581,225	56,755,109	61,091,657	53,841,087	50,096,140	62,382,894
Denver	1,687,612,802	1,688,644,834	−0.1	1,667,800,725	1,611,163,932	1,655,870,321	1,464,123,463	1,527,547,230	1,980,644,477
Pueblo	69,302,494	63,275,613	+9.5	59,266,536	50,384,169	44,549,720	40,394,515	41,480,801	52,079,690
Total (16 cities)	14,758,124,988	14,873,742,285	−0.8	14,500,816,244	13,439,170,566	13,570,859,977	13,082,337,037	13,998,375,175	20,353,323,045
Eleventh Federal Reserv	**e District—Da**	**llas—**							
Texas—Austin	84,936,476	85,870,973	−1.1	105,349,233	84,597,962	91,918,627	80,003,877	73,463,056	84,349,049
Beaumont	102,736,000	87,755,313	+17.1	72,708,101	71,556,763	69,313,010	58,309,312	54,036,000	75,779,546
Dallas	2,651,392,060	2,518,137,647	+5.3	2,556,829,919	2,213,634,863	1,738,530,234	1,392,807,318	1,301,332,809	1,868,685,312
El Paso	254,780,035	252,853,538	+0.8	252,882,072	252,557,446	255,297,088	243,637,669	260,721,121	346,074,091
Fort Worth	656,641,904	743,352,678	−11.7	652,152,962	623,989,586	584,884,838	577,294,106	612,142,408	992,888,032
Galveston	440,218,000	598,903,000	−26.5	519,951,000	476,068,314	460,441,966	372,499,434	383,317,456	409,843,066
Houston	1,872,575,124	1,881,077,054	−0.4	1,765,968,080	1,578,359,500	1,486,957,553	1,243,315,900	1,200,770,776	1,504,251,520
Port Arthur	32,292,812	29,893,340	+8.0	26,832,869	26,180,365	31,486,103	21,068,987	20,065,693	20,927,985
Texarkana	34,385,522	37,614,237	−8.6	42,558,699	35,208,514	32,215,246	25,861,016	26,120,944	38,363,379
Waco	86,733,479	115,105,048	−24.7	128,903,194	163,964,289	162,331,551	132,647,690	127,827,120	164,918,143
Wichita Falls	146,825,000	182,772,225	−19.7	170,705,772	119,265,646	101,808,370	94,755,887	107,078,853	228,479,587
Louisiana—Shreveport	281,789,584	279,361,853	+0.9	276,453,983	246,209,808	255,683,760	225,783,778	196,551,688	251,133,509
Total (12 cities)	6,645,305,996	6,812,696,906	−2.5	6,571,295,884	5,891,593,056	5,270,868,346	4,467,984,974	4,363,427,924	5,985,693,219
Twelfth Federal Referve	**District—San**	**Francisco—**							
Washington—Bellingham	46,641,000	48,055,000	+1.1	45,254,000	40,148,000	38,425,000	34,753,147	26,800,000	28,149,719
Seattle	2,366,923,226	2,352,953,405	+0.6	2,205,404,626	2,039,249,570	1,949,171,370	1,658,144,134	1,511,348,283	2,072,639,437
Spokane	663,295,000	644,971,000	+2.8	606,901,033	573,914,864	578,862,349	534,619,000	518,456,000	659,860,797
Tacoma	a	a	a	a	a	a	a	a	a
Yakima	77,903,882	78,171,284	−0.3	82,266,636	70,041,478	68,567,871	70,631,111	68,653,714	88,214,198
Idaho—Boise	63,271,668	59,201,417	+6.9	57,198,886	55,204,184	53,975,270	50,670,103	----------	----------
Oregon—Eugene	26,000,750	28,038,489	−7.3	27,542,807	22,483,880	20,219,168	15,863,945	14,394,311	17,567,447
Portland	1,978,932,067	2,103,840,202	−5.9	2,015,148,908	1,898,910,859	1,871,946,130	1,600,517,593	1,528,445,024	1,906,796,902
Utah—Ogden	86,612,536	83,084,509	+4.2	108,213,000	75,834,000	73,236,000	71,443,502	90,439,000	133,604,030
Salt Lake City	924,051,647	922,163,600	+0.2	898,102,610	804,709,503	785,330,073	671,653,910	661,686,278	892,346,395
Nevada—Reno	35,368,955	35,923,678	−1.5	35,036,112	31,832,496	35,664,574	30,419,000	33,915,000	45,220,028
Arizona—Phoenix	153,160,900	135,689,000	+12.9	121,928,000	110,490,149	96,211,668	----------	----------	----------
California—Bakersfield	67,109,144	66,884,028	+0.3	59,438,319	49,854,551	50,490,278	52,333,596	59,040,379	67,098,150
Berkeley	263,145,486	232,803,013	+13.0	220,021,829	207,836,127	210,547,624	194,696,065	160,378,670	150,987,832
Fresno	227,342,851	231,399,177	−1.7	201,331,828	200,208,229	226,954,967	229,234,818	226,657,300	277,206,368
Long Beach	369,056,937	367,054,556	+0.5	332,122,723	369,536,444	432,151,552	250,496,140	181,639,876	163,595,436
Los Angeles	9,381,948,000	8,917,424,000	+5.2	7,945,493,000	7,194,525,000	7,028,870,000	5,152,305,000	4,211,189,000	3,994,274,000
Modesto	45,510,934	46,203,317	−1.5	44,958,841	39,107,843	38,226,663	39,927,112	35,911,884	25,126,381
Oakland	969,103,648	1,077,033,672	−10.0	1,063,291,078	845,144,456	801,230,517	679,820,874	543,092,161	552,613,822
Pasadena	350,763,565	334,578,791	+4.8	310,599,694	293,184,216	268,829,267	200,271,022	161,701,121	130,724,824
Riverside	57,372,651	52,790,322	+8.7	42,786,332	39,932,002	37,150,156	30,598,482	24,241,933	34,637,801
Sacramento	400,244,548	442,501,119	−9.5	450,001,211	430,134,192	378,313,445	323,673,714	284,417,587	324,345,255
San Diego	292,706,408	315,225,056	−13.9	269,815,389	215,183,262	192,800,008	156,888,305	138,665,592	154,929,338
San Francisco	10,117,987,269	9,799,768,682	+3.2	9,479,464,458	8,366,230,636	8,049,061,000	7,273,500,000	6,629,000,000	8,122,064,917
San Jose	148,888,528	158,055,163	−5.8	143,791,357	126,497,742	123,522,486	117,315,972	92,064,797	116,995,085
Santa Barbara	78,281,207	76,943,863	+1.7	73,009,035	62,145,992	58,774,470	48,275,720	42,452,548	26,921,441
Santa Monica	113,320,549	119,396,676	−5.1	105,354,048	99,881,868	Not included in	total.		
Santa Rosa	26,217,243	26,406,238	−0.7	26,577,953	25,412,496	28,046,959	25,604,390	21,516,807	21,689,481
Stockton	141,554,400	146,867,700	−3.6	150,581,700	132,600,507	140,631,100	124,314,800	249,179,300	293,913,000
Total (29 cities)	29,472,715,001	28,903,424,957	+1.9	27,121,635,413	24,420,234,546	23,637,299,965	19,637,971,457	17,515,286,565	20,301,522,084
Grand total (193 cities)	555,151,413,834	523,773,772,455	+6.0	512,215,805,135	455,759,342,491	413,452,431,399	391,507,311,955	355,588,192,536	449,727,981,440
Outside New York	233,917,200,167	233,418,828,972	+0.1	228,596,560,498	205,891,161,152	199,456,248,672	173,606,925,839	161,256,972,873	206,592,968,076

CANADIAN BANK CLEARINGS FOR THE LAST EIGHT CALENDAR YEARS.

Clearings at—	Year 1927.	Year 1926.	Inc. or Dec.	Year 1925.	Year 1924.	Year 1923.	Year 1922.	Year 1921.	Year 1920.
	$	$	%	$	$	$	$	$	$
Montreal	6,771,872,659	5,646,347,421	+19.9	5,143,250,794	5,353,492,462	5,493,105,775	4,093,942,868	5,720,258,253	7,109,189,038
Toronto	6,484,586,731	5,196,428,183	+24.8	4,914,652,246	5,255,433,826	5,591,368,205	4,974,658,388	5,105,893,766	5,410,214,802
Winnipeg	2,794,527,877	2,708,415,764	+3.2	2,892,376,615	2,682,695,199	2,528,311,969	2,563,938,704	2,682,441,103	3,015,704,299
Vancouver	924,784,859	888,704,118	+4.1	807,197,610	803,051,359	750,693,542	683,054,537	708,205,932	867,901,614
Ottawa	374,560,769	338,607,358	+10.6	328,862,264	332,140,501	353,699,360	370,776,458	404,237,674	515,006,228
Quebec	349,324,254	319,659,404	+9.3	296,868,697	291,276,519	303,116,299	284,484,623	302,491,488	364,651,362
Halifax	163,572,908	150,800,492	+8.5	153,908,814	148,486,237	152,328,562	160,112,235	181,802,598	255,678,403
Hamilton	296,400,645	268,402,609	+10.4	250,224,656	255,781,872	301,554,611	283,272,009	297,932,727	380,733,960
Calgary	436,380,336	393,910,637	+10.8	355,320,700	343,415,332	272,438,496	263,240,201	335,465,202	438,073,277
St. John	134,755,457	136,226,527	−1.1	131,306,092	133,734,811	141,395,039	142,488,127	147,301,169	176,671,887
Victoria	117,462,545	110,885,953	+5.9	101,269,481	108,146,581	105,229,802	105,773,654	122,416,239	145,707,146
London	167,784,864	142,856,910	+17.4	136,640,609	140,878,932	151,868,946	147,787,996	161,956,960	192,157,969
Edmonton	286,552,842	259,611,119	+10.4	239,350,281	220,329,384	217,273,336	234,211,250	260,888,619	294,863,362
Regina	259,733,292	240,953,818	+7.8	225,429,503	179,302,867	190,195,987	184,149,429	203,659,641	231,070,269
Brandon	31,888,338	31,005,956	+2.8	31,805,295	29,796,999	30,970,260	33,077,838	39,282,713	41,398,339
Lethbridge	31,878,544	29,565,732	+7.8	28,311,024	27,718,555	31,976,083	30,979,137	35,350,739	47,397,555
Saskatoon	109,929,060	103,237,697	+6.5	91,330,853	83,355,958	89,106,604	87,892,573	100,553,190	115,403,076
Moose Jaw	69,893,412	64,190,200	+8.9	61,186,405	58,471,697	63,910,782	64,035,266	74,739,761	94,584,910
Brantford	63,699,387	55,117,564	+15.6	50,714,486	46,050,667	52,934,940	54,067,107	62,235,591	76,113,949
Fort William	51,979,079	48,102,058	+8.1	43,110,272	48,122,905	49,754,115	41,147,689	43,619,961	48,072,207
New Westminster	42,108,115	39,253,110	+7.3	33,049,655	30,816,500	29,251,757	27,367,208	30,737,565	36,435,337
Medicine Hat	18,017,757	15,462,521	+16.5	15,359,364	16,463,668	17,668,504	17,707,358	21,848,524	27,808,580
Peterborough	45,621,253	41,385,282	+20.2	40,564,340	40,621,725	39,376,920	37,100,117	44,195,516	50,639,788
Sherbrooke	47,448,683	44,259,492	+7.2	42,169,656	41,432,014	43,320,228	43,261,746	53,641,710	64,046,861
Kitchener	60,999,516	51,757,433	+17.9	49,231,111	48,875,860	51,889,983	52,490,715	51,159,584	61,600,500
Windsor	243,923 681	219 129,742	+11.3	172,716,001	164,187,439	176,443,115	170,789,813	162,268,354	171,282,078
Prince Albert	20,755,563	20,193,964	+2.8	17,347,712	16,572,705	18,010,599	17,974,160	Not included	in total.
Moncton	45,899,119	44,207,861	+3.8	41,258,874	41,537,923	50,243,501	59,344,596	56,262,833	----------
Kingston	42,541,149	38,282,486	+11.1	36,429,854	35,733,539	34,886,471	34,679,437	33,872,694	----------
Total (29 cities)	20,488,872,694	17,646,961,411	+16.1	16,731,243,264	16,977,924,066	17,332,343,791	16,263,805,239	17,444,720,106	20,232,406,616

a No longer report clearings. f All banks closed.

Gross and Net Earnings of United States Railroads for the Month of November

Our monthly compilations of the earnings of United States railroads have been making unfavorable comparisons with the preceding year for quite some time, but the statement for the month of November, which we present to-day, makes the most unfavorable showing of the whole series—in fact, it ranks among the very poorest we have ever been called upon to record. It is not merely that the falling off as compared with the previous year is very heavy in gross and net earnings alike, but that virtually all classes of roads and all sections of the country have participated in the shrinkage. Even in the case of the separate roads and systems there are few exceptions to the rule of loss, and these exceptions generally follow from some special cause like the large grain movement in its effects on Northwestern roads. Stated in brief, gross revenues show a falling off of $58,159,905, or 10.37%, and net earnings a falling off of $32,544,547, or 20.53%, as will be seen from the following comparison of the grand totals of the gross earnings, the operating expenses (before taxes) and the net earnings for the two years:

Month of November—	19			. (—).
Miles of road (183 roads)	238,711	238,142	+569	0.24%
Gross earnings	$502,994,051	$561,153,956	—$58,159,905	10.37%
Operating expenses	377,037,037	402,652,395	—25,615,358	6.36%
Ratio of expenses to earnings	74.96%	71.75%	+3.21%	
Net earnings	$125,957,014	$158,501,561	—$32,544,547	20.53%

The strikingly poor exhibit here made follows from a twofold cause: (1) The absence of certain special favoring circumstances which served to spell traffic and earnings in the previous year and were not repeated in 1927, and (2) of the existence of distinctly unfavorable conditions and circumstances in 1927. In reviewing the results for November 1926 we took pains to make mention of the special favoring circumstances which then had acted to swell the totals. The comparison then with the year preceding was not particularly good, but even so, it was misleading, as what little improvement actually was recorded followed almost entirely from the enormous coal traffic with which the railroads were then being favored as the result of the huge export demand for coal induced by the strike of the coal miners in Great Britain, which was not settled until the end of November of that year, and which led to an enormous export demand for coal in the United States in order to fill in part the void occasioned by the absence of home supplies of fuel in the British Isles. The carriers serving the Pocahontas region enjoyed the greatest advantage in that respect, since that region yields the grade of coal particularly desired, these roads being the Norfolk & Western, the Chesapeake & Ohio, and the Virginia Ry., though as a matter of fact, the influence of this special demand for coal extended to the bituminous districts virtually everywhere in the middle and middle western States, where enormous increases occurred in both the mining and shipping of coal.

Simultaneously the output of coal in the anthracite regions was then also above the normal, mining of hard coal still being pressed with great vigor to make up the loss suffered earlier in the year during the long period of the anthracite miners' strike, which had lasted continuously from Sept. 1 1925 almost up to the end of February, 1926. All the anthracite carriers reported enormous gains in earnings, gross and net, in November 1926, in part because of the speeding up of production referred to, but still more because comparison was with November of the previous year (1925) when there was complete suspension of mining in the anthracite regions because of the strike, not a pound of hard coal having then been mined. Thus both the soft coal carriers and the hard coal carriers enjoyed very exceptional gains at that time in gross earnings and net earnings alike—the gains by the anthracite carriers being merely a recovery of the big losses suffered in November 1925—and in our review for November 1926 we stressed the point that the improvement in the general totals of earnings for the country as a whole followed almost entirely from the exceptional circumstance referred to, trade reaction being then already in evidence and having acted to reduce merchandise and general traffic and that with the gains contributed by the coal carriers eliminated, the gains in the general totals would have entirely disappeared.

In November 1927, on the other hand, these special favoring circumstances of 1926 were not only not repeated, but there were distinct unfavorable developments which served to make the contrast between 1927 and 1926 all the more marked. In the case of the coal traffic things went to the opposite extreme. In the bituminous regions a strike at the union mines prevailed during the whole of the period from April 1 1927 to early in October 1927. A part of the loss arising from the suspension of mining in the soft coal districts, was made up by increased production at the non-union mines, but only a part. In October some sort of a compromise was reached between the miners and operators at the unionized mines and it was then supposed that work at the union mines would at once be resumed on the former normal basis. Instead of that, mining was now conducted in a very apathetic way, there being little evidence of any great demand for coal inasmuch as general trade had begun to slow down and the iron and steel industry was rapidly drifting into a state of actual depression. What a strong contrast this worked in the case of coal alone will appear when we say that according to the Bureau of Mines the production of bituminous coal in November 1927 aggregated only 40,770,000 tons as against 59,213,000 tons in November 1926. The production of hard coal also fell off, though not to anywhere near the same extent. The stimulus to a large output which had existed the previous year was absent; in addition, the demand itself fell off, in part because of the mild weather and in part also because substitutes for hard coal are now being used in no small degree, particularly in the shape of oil.

As to the other adverse conditions and influences which operated to produce a falling off in railroad traffic and revenues, trade reaction became quite general in November, while in the steel industry something closely akin to actual depression developed. According to the "Iron Age" of this city, the make of iron in November 1927 was only 2,648,376 tons against 3,236,707 tons in November 1926, and according to the American Iron & Steel Institute, the production of steel ingots dropped to 3,101,764 tons in November 1927 as against 3,705,744 tons in November 1926. The depth to which the automobile industry fell is, of course, well known; only 133,202 motor vehicles were turned out in November 1927 as against 256,300 in November 1926 and 337,435 in November 1925. It only remains to say, in order to make the picture complete, that in the South trade depression, which developed the latter part of 1926 as a result of the big drop at that time in the price of cotton, the collapse of the real estate boom and the hurricane which swept over Florida in September 1926, was unrelieved to the end of 1927 notwithstanding that the price of cotton fully recovered and ruled very much higher than at the corresponding period in 1926. The great shrinkage in the size of the crop in 1927, as compared with 1926, of course operated directly to reduce the tonnage of the railroads in cotton.

In view of the foregoing, it can be no surprise that earnings in November 1927 heavily declined and that the losses extend, as stated at the outset, to all classes of roads and to all sections of the country. The great east and west trunk lines, serving the manufacturing districts of the middle and middle western States, with their enormous traffic in coal and other minerals, naturally were the heaviest sufferers. For extent of loss, the Pennsylvania Railroad, with $10,044,858 decrease in gross and $2,628,442 decrease in net, stands at the head of the list, as would be expected, and the other big trunk line systems stand close behind. The Baltimore & Ohio has $3,868,431 loss in gross and $2,004,783 loss in net. The New York Central falls $3,927,472 behind in gross and $2,725,449 behind in net. This is for the New York Central itself. Adding the various auxiliary and controlled roads so as to get the entire New York Central system, the result is $6,435,093 loss in gross and $4,284,224 loss in net. The Erie has suffered a decrease of $1,163,393 in gross and of $1,068,201 in net. The other anthracite carriers have done no better, the Reading showing a shrinkage of $1,650,303 in gross and of $1,121,658 in net; the Lehigh Valley $611,222 in gross and $229,746 in net; the Lackawanna $857,269 in gross and $304,508 in net. And these illustrations could be further extended.

As to the roads serving the Pocahontas region whose coal tonnage the previous year was swollen to such an unusual extent, the Norfolk & Western reports $2,994,532 loss in gross and $2,500,703 loss in net; the Chesapeake & Ohio $2,195,414 decrease in gross and $1,466,611 decrease in net, and the Virginian Railway $932,978 in gross and $471,268 in net. And the New England roads have done no better, the Boston & Maine having fallen behind $720,770 in gross and $1,161,825 in net and the New Haven $506,273 in gross though having $370,690 gain in net. Even the Central of Vermont shows $519,451 decrease in gross and $607,692 decrease in net, but presumably this follows directly as a consequence of the torrential rains and floods which caused so much havoc during the month in Vermont and took such a large toll in lives.

When we come to the Southern roads, the fact that the South has not yet recovered in any degree from its business depression is forcibly impressed upon the mind. This is the section that did so poorly in November of the previous year, and in many instances therefore the 1927 losses come on top of heavy losses the previous year. That is particularly true of the roads connecting with, or running through Florida. The Atlantic Coast Line shows this time $1,386,675 decrease in gross and $805,160 decrease in net and this follows $621,528 decrease in gross and $611,889 decrease in net the previous year; the Florida East Coast reports $1,047,455 loss in gross and $536,513 loss in net, which comes after $505,872 loss in gross and $71,794 loss in net the previous year. The Seaboard Air Line has $596,986 loss in gross and $285,003 loss in net which follows $276,172 loss in gross, but $75,661 gain in net in 1926. The losses all through the South are very heavy with a few minor exceptions, though not in all cases do these losses come after losses the previous year. The Louisville & Nashville has suffered a reduction of $1,124,914 in gross and of $458,718 in net, following $81,721 loss in gross and $653,975 loss in net in November 1926. On the other hand, the Southern Railway system, which reports gross reduced $1,190,856 and net reduced $158,953, in 1926 reported $30,089 gain in gross, but $672,266 loss in net.

As a matter of fact, there are so many conspicuous decreases among Southern roads that it would be wearisome to enumerate them all. The same is true also with reference to most of the Southwestern roads, though the Texas & Pacific forms a conspicuous exception with $399,847 gain in gross and $241,075 gain in net. The Atchison, among these Southwestern roads, shows gross smaller by $2,381,116 and net by $1,218,402, and the Southern Pacific falls behind no less than $849,047 in gross and $1,204,175 in net. As we move further north in the western half of the country, some comparisons of a different nature are met with, but the showing is by no means uniform in that respect. The Union Pacific belongs in the favored class, it reporting $862,148 gain in gross and $740,243 gain in net. The Burlington & Quincy, however, has lost $755,615 in gross and $232,856 in net. The Chicago & North Western has done no better, its gross being $816,885 below that of the previous year, though this was converted into a gain of $30,487 in net. The Northern Pacific is evidently deriving immediate benefits from the bounteous Spring wheat harvest in its territory and reports $418,471 gain in gross and $615,759 in net. Contrariwise, the Great Northern reports only $5,340 increase in gross with $250,346 decrease in net; on this system the larger wheat movement was evidently offset by the tremendous shrinkage in the iron ore traffic to Lake Superior points. This becomes quite evident when we find that the Duluth, Missabe & Northern, a distinctively ore carrying line, shows no less than $866,268 loss in gross with $572,586 loss in net, and that the Duluth & Iron Range, another ore carrying road, also has suffered considerable decreases in gross and net alike.

The Milwaukee & St. Paul shows little change in gross, having $25,175 decrease in gross, but this is accompanied by $1,175,875 decrease in net, owing to a big augmentation in expenses. The Minneapolis & St. Paul & Sault Ste. Marie is in enjoyment of considerable benefit from the larger Spring wheat movement, but that is not reflected in its November statement, which records only $116,406 increase in gross with $6,112 decrease in net. In the following we show all changes for the separate roads, or systems, 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 NOVEMBER 1927.

	Increase.		Decrease
Union Pacific (4)	$862,148	Seaboard Air Line	596,986
Northern Pacific	418,471	Delaware & Hudson	589,365
Texas & Pacific	399,847	Bessemer & Lake Erie	548,748
Kansas City Mexico & Or	128,255	Central Vermont	519,451
Minn St P & S Ste M	116,406	Pere Marquette	509,626
		N Y N H & Hartford	506,273
Total (8 roads)	$1,925,127	Chicago & Alton	476,210
		Wheeling & Lake Erie	474,670
	Decrease.	Central of Georgia	451,225
Pennsylvania	$10,044,858	Detroit Toledo & Ironton	426,988
New York Central	a3,927,472	Colorado & Southern (2)	426,498
Baltimore & Ohio	3,816,431	Chicago & East Illinois	359,501
Norfolk & Western	2,994,532	Chicago R I & Pac (2)	359,294
Atch Top & S Fe (3)	2,381,116	Yazoo & Miss Valley	324,302
Chesapeake & Ohio	2,195,414	Elgin Joliet & Eastern	307,325
Illinois Central	1,739,356	N Y Chicago & St Louis	302,909
Reading	1,650,303	Buffalo Roch & Pittsb	279,253
Atlantic Coast Line	1,386,675	Detroit Gr Hav & Milw	255,650
Erie (3)	1,163,393	Rutland	245,398
Louisville & Nashville	1,124,914	Union RR (Penn)	231,028
Florida East Coast	1,047,455	Chicago Ind & Louisv	219,503
Western Maryland	1,017,786	St Louis Southwest (2)	206,927
Missouri Pacific	933,164	Internat Great Northern	203,504
Virginian	931,978	Mobile & Ohio	201,646
Southern Railway	b915,523	Grand Trunk Western	168,981
St Louis-San Fran (3)	914,646	Pittsburgh & W Va	158,912
Wabash	910,613	Duluth & Iron Range	153,121
Cleve Cin Chic & St L	904,160	Central of New Jersey	149,448
Duluth Missabe & Nor	866,268	Nash Chatt & St Louis	140,494
Southern Pacific (2)	849,047	Monongahela	130,835
Del Lack & Western	857,269	Cin New Orl & Tex Pac	119,830
Pittsburgh & Lake Erie	832,756	West Jersey & Seashore	118,899
Chicago & North West	816,885	Can Pac Lines in Verm't	108,254
Chic Burl & Quincy	755,615	Term Ry Assn of St L	107,306
Boston & Maine	720,770	Clinchfield	106,426
Michigan Central	678,256	Evans Ind & Terre Haute	103,343
Lehigh Valley	611,222		
Mo-Kan-Texas (2)	608,949	Total (76 roads)	$58,184,955

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 $6,435,093.

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 $1,190,856.

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

	Increase.		Decrease.
Union Pacific (4)	$740,343	Bessemer & Lake Erie	428,660
Northern Pacific	615,759	Chicago & Alton	398,954
Central of New Jersey	395,501	Pere Marquette	395,765
N Y N H & Hartford	370,690	Colorado & Southern (2)	372,127
Texas & Pacific	241,075	Mo-Kan-Texas (2)	359,559
Long Island	191,812	Yazoo & Miss Valley	342,168
Chicago R I & Pac (2)	100,465	Wheeling & Lake Erie	308,132
		Del Lack & Western	304,508
Total (11 roads)	$2,655,645	Elgin Joliet & Eastern	289,392
		Western Maryland	287,910
	Decrease.	Seaboard Air Line	285,003
New York Central	a$2,725,449	Detroit Gr Hav & Milw	274,495
Pennsylvania	2,628,442	Missouri Pacific	266,443
Norfolk & Western	2,500,703	Great Northern	250,346
Baltimore & Ohio	2,004,783	Southern Railway	b236,153
Chesapeake & Ohio	1,466,611	Detroit Toledo & Ironton	233,327
Illinois Central	1,251,948	Chicago Burl & Quincy	232,856
Atch Top & S Fe (3)	1,218,402	Lehigh Valley	229,746
Southern Pacific (2)	1,204,175	Chicago & East Illinois	186,500
Chicago Mil & St Paul	1,175,875	Chicago Ind & Louisv	175,696
Boston & Maine	1,161,825	Chicago St P M & Om	174,163
Reading	1,121,658	Western Pacific	167,130
Erie (3)	1,068,201	Nash Chatt & St Louis	164,786
Wabash	853,351	Grand Trunk Western	154,752
Atlantic Coast Line	805,160	Internat Great North	145,021
Central Vermont	607,692	Union RR (Penn)	142,836
Duluth Missabe & Nor	572,586	Central of Georgia	136,651
Cleve Cin Chic & St L	563,020	Duluth & Iron Range	127,549
Florida East Coast	536,513	Pittsburgh & W Va	118,577
Michigan Central	496,773	Detroit & Toledo Shore L	115,039
Delaware & Hudson	482,234	Mobile & Ohio	113,512
Virginian	471,268	Buffalo Roch & Pittsb	109,543
Louisville & Nashville	458,718	St Louis-San Fran (3)	100,068
Pittsburgh & Lake Erie	457,461		
Rutland	441,675	Total (64 roads)	$33,901,890

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 $4,284,224.

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 $158,953.

When the roads are arranged in groups, or geographical divisions, according to their location, the generally unfavorable character of the exhibit for the month is strikingly illustrated. All the different districts, namely the Eastern, the Southern and the Western, show diminished totals in gross and net alike, and so also do all the different regions in each of those districts. Our summary by groups is as follows:

SUMMARY BY DISTRICTS AND REGIONS.

District and Region. November.	Gross Earnings 1927.	1926.	Inc.(+) or Dec.(—)	
Eastern District—	$	$	$	%
New England region (10 roads)	21,791,139	23,874,280	—2,083,141	8.72
Great Lakes region (34 roads)	88,000,978	99,737,498	—11,736,520	11.77
Central Eastern region (31 roads)	110,257,550	131,085,207	—20,827,657	15.88
Total (75 roads)	220,049,667	254,696,985	—34,647,318	13.60
Southern District—				
Southern region (31 roads)	64,733,541	73,251,820	—8,518,279	11.63
Pocahontas region (4 roads)	20,588,525	26,789,845	—6,201,320	23.15
Total (35 roads)	85,322,066	100,041,665	—14,719,599	14.73
Western District—				
Northwestern region (18 roads)	62,211,778	63,704,619	—1,492,841	2.34
Central Western region (22 roads)	87,264,125	90,123,735	—2,859,610	3.17
Southwestern region (33 roads)	48,146,415	52,586,952	—4,440,537	8.44
Total (73 roads)	197,622,318	206,415,306	—8,792,988	4.26
Total all districts (183 roads)	502,994,051	561,153,956	—58,159,905	10.37

Dists. & Reg. November.	Mileage 1927.	1926.	Net Earnings 1927.	1926.	Inc.(+) or Dec.(—).	
Eastern Districts—			$	$	$	%
New England region	7,194	7,438	4,106,090	6,184,717	—2,078,627	36.03
Great Lakes region	24,895	24,968	17,576,185	25,635,588	—8,059,403	31.44
Central Eastern reg'n	27,120	27,122	24,804,512	32,981,104	—8,176,592	24.79
Total	59,209	59,528	46,486,787	64,801,409	—18,314,622	28.26
Southern Districts—						
Southern region	39,812	39,349	14,309,544	18,644,419	—4,334,875	23.25
Pocahontas region	5,611	5,605	6,058,474	10,521,707	—4,463,233	42.42
Total	45,423	44,954	20,368,018	29,166,126	—8,798,108	30.16
Western District—						
Northwestern region	48,500	48,493	17,415,765	18,903,891	—1,488,126	7.87
Central Western reg'n	51,304	51,173	28,173,365	30,757,219	—2,583,854	8.40
Southwestern region	34,275	33,994	13,513,079	14,872,916	—1,359,837	9.14
Total	134,079	133,660	59,102,209	64,534,026	—5,431,817	8.42
Total all districts	238,711	238,142	125,957,014	158,501,561	—32,544,547	20.53

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.

We have already indicated above that treating the roads as a whole this year's heavy loss in gross and net comes after only moderate increases in November 1926, notwithstanding the special favoring circumstances which at that time prevailed, as detailed above. The increase in November 1926 was only $28,736,430 in gross, or 5.41%, and $10,065,218 in net, or 6.79%. In November of the preceding year (1925) the gains likewise were moderate, our tabulation at that time showing $26,960,296 gain in gross, or 5.34%, and $16,775,769 gain in net, or 12.77%. Moreover, this 1925 gain in gross came after a decrease of virtually the same amount in November 1924 as compared with 1923. It amounted, therefore, to merely a recovery of what had been lost the previous year. November 1924, it will be recalled, was the time of the Presidential election, when industrial activity was greatly stimulated by the result of that election. But trade, nevertheless, was of much smaller volume than in November 1923, which accounts for the $26,135,505 decrease then shown. However, while the 1924 gross was diminished in the sum named, there was at that time no loss in the net, inasmuch as operating expenses were curtailed in amount of no less than $32,485,896, leaving the net at that time larger by $6,350,391. As a matter of fact, up to the present year the improvement in the net had been continuous year by year ever since 1919, often in the face of a heavy falling off in the gross earnings. In November 1923 the change from the previous year was small, there being $7,648,500 increase in gross and $7,307,781 increase in net. In November 1922 our statement showed $57,618,155 gain in the gross and $15,846,050 gain in the net. In November 1921 there was improvement in the net even in face of the great falling off in gross revenues. By drastic cuts in every direction, a saving in expenses was then effected in the extraordinary amount of $144,962,518, leaving, therefore, $18,934,852 increase in the net, notwithstanding a loss of $126,927,666 in the gross. November of the previous year was one of the few months of the year 1920 that netted fairly satisfactory net results, our compilations for November 1920 having registered $154,239,572 increase in gross (mainly because of the higher schedules of transportation charges put into effect a few months before), and $37,533,530 of this having been carried forward as a gain in the net. In the years immediately preceding 1920, however, the November showing had been bad, large losses in the net having piled up in 1919, 1918 and 1917. In 1919, particularly, the showing was extremely poor, this having been the period of the strike at the bituminous coal mines. This strike had the effect of very materially contracting the coal traffic over the railroads and proved a highly disturbing influence in other respects. The result was that our tabulations recorded a loss in gross and net earnings alike for the month—only $2,593,438 in the former, but $26,848,880 in the net earnings, or over 35%. Added emphasis attached at the time to this large loss in the net because it came on top of a considerable shrinkage in the net in November of the previous year. In November 1918 a tremendous augmentation in expenses had occurred, owing to the prodigious advances in wages made that year. These wage advances, with the great rise in operating costs in other directions, so augmented railroad expenses that the increase in the latter far outdistanced the gain in gross revenues, even though these were swollen by the higher rates put in force some months before. The gain in the gross then reached $82,163,408, or 23.06%, the augmentation in expenses amounted to no less than $102,091,182, or 39.16%, leaving the net reduced by $19,927,774, or 20.80%. The year before (1917) a closely similar situation existed and our tabulation for November 1917 recorded $33,304,905 increase in gross earnings, but $20,830,409 decrease in the net. It was in the prodigious expansion of the expenses in these early years that there existed the basis for the retrenchment and economies subsequently effected. In the following we furnish the November summaries back to 1906. For 1910, 1909 and 1908 in the table we use the Inter-State Commerce totals, which then were on a very comprehensive basis, but for preceding years (before the Commerce Commission required monthly returns) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Nov.	$	$	$	$	$	$
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,569,127
1907	138,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	—6,942,084
1908	211,597,792	220,445,475	—8,847,673	74,511,332	66,294,996	+8,216,336
1909	248,087,561	211,784,357	+36,303,204	94,531,128	74,556,970	+19,974,158
1910	248,559,120	247,564,470	+994,650	83,922,437	94,383,397	—10,460,960
1911	241,343,763	243,111,388	—1,767,625	79,050,299	82,069,166	—3,018,867
1912	276,430,016	244,461,845	+31,968,171	93,017,842	80,316,771	+12,701,071
1913	269,220,882	278,364,475	—9,143,593	78,212,966	93,282,860	—15,069,894
1914	240,235,841	272,882,181	—32,646,340	67,989,515	77,567,898	—9,578,383
1915	306,733,317	240,422,695	+66,310,622	118,002,025	67,999,131	+50,002,894
1916	330,258,745	306,606,471	+23,652,274	118,373,536	118,050,446	+323,000
1917	360,062,052	326,757,147	+33,304,905	96,272,216	117,102,625	—20,830,409
1918	438,602,283	356,438,875	+82,163,408	75,882,188	95,809,962	—19,927,774
1919	436,436,551	439,029,989	—2,593,483	48,130,467	74,979,347	—26,848,880
1920	592,277,620	438,038,048	+154,239,572	85,778,171	48,244,641	+37,533,530
1921	464,440,498	590,468,164	—126,027,666	97,366,264	78,431,412	+18,934,852
1922	523,748,483	466,130,328	+57,618,155	113,662,987	97,816,937	+15,846,050
1923	530,106,708	522,458,208	+7,648,500	124,931,318	117,623,537	+7,307,781
1924	504,589,062	530,724,567	—26,135,505	435,105,125	125,084,714	+6,350,391
1925	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,768
1926	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,219
1927	502,994,051	561,153,956	—58,159,905	125,957,014	158,501,561	—32,544,547

Note.—In 1906 the number of roads included for the month of November was 97; in 1907, 87; in 1908 the returns were based on 232,577 miles of road; in 1909, 239,038; in 1910, 241,272; in 1911, 234,209; in 1912, 237,376; in 1913, 243,745; in 1914, 246,497; in 1915, 246,910; in 1916, 248,863; in 1917, 242,407; in 1918, 232,274; in 1919, 233,032; in 1920, 235,213; in 1921, 236,043; in 1922, 235,748; in 1923, 253,589; in 1924, 236,309; in 1925, 236,726; in 1926, 237,335; in 1927, 238,711.

Western roads, as already noted, enjoyed, many of them, a much larger grain traffic than in November 1926. This was due not alone to the increased volume of wheat moved, but to the larger tonnage of all the different cereals with the exception of corn. The receipts at the Western primary markets for the five items, wheat, corn, oats, barley and rye, combined, for the four weeks ending Nov. 26 1927 aggregated 80,495,000 bushels, which compares with only 65,119,000 bushels in the corresponding period of 1926. The receipts of wheat for the four weeks ending Nov. 26 1927 were 42,794,000, as against 27,983,000 bushels in the same period the previous year and the increase was particularly large at the Spring wheat points, Duluth and Minneapolis; the receipts of corn were only 15,815,000 bushels, as compared with 21,575,000 bushels, but the receipts of oats were 11,154,000 bushels against 10,237,000 bushels; of barley, 6,504,000 bushels against 3,232,000 bushels, and of rye 4,228,000 bushels, against 2,092,000 bushels. The details of the Western grain movement in our usual form appear in the table we now subjoin:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks Ended Nov. 26.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1927 ---	1,005,000	2,685,000	6,904,000	3,787,000	645,000	990,000
1926 ---	1,027,000	1,590 000	13 025 000	3 724,000	492,000	366,000
Milwaukee—						
1927 ---	314,000	199,000	674,000	680,000	731,000	81,000
1926 ---	155,000	680,000	634,000	1,153,000	658,000	100,000
St. Louis—						
1927 ---	424,000	2,037,000	692,000	1,460,000	177,000	35,000
1926 ---	339,000	1,772,000	1,048,000	1,062,000	221,000	9,000
Toledo—						
1927 ---	------	1,595,000	157,000	259,000	6,000	14,000
1926 ---	------	733,000	367,000	554,000	------	15,000
Detroit—						
1927 ---	------	153,000	54,000	104,000	6,000	34,000
1926 ---	------	200,000	166,000	214,000	------	68,000
Peoria—						
1927 ---	225,000	67,000	1,523,000	666,000	102,000	2,000
1926 ---	183 000	68 000	1 115,000	506,000	56,000	------
Duluth—						
1927 ---	------	16,824,000	146,000	266,000	3,405,000	2,668,000
1926 ---	------	7,549,000	292,000	298,000	669,000	1,120,000
Minneapolis—						
1927 ---	------	9,726,000	408,000	1,563,000	1,424,000	403,000
1926 ---	------	8,049,000	515,000	1,307,000	1,130,000	350,000
Kansas City—						
1927 ---	------	5,621,000	1,558,000	387,000	------	------
1926 ---	------	3,984,000	710,000	275,000	------	------
Omaha & Indianapolis—						
1927 ---	------	1,725,000	2,784,000	1,442,000	------	------
1926 ---	------	1,160,000	2 972 000	978,000	------	42,000
Sioux City—						
1927 ---	------	150,000	246,000	380,000	8,000	1,000
1926 ---	------	205,000	243,000	78,000	6,000	14,000
St. Joseph—						
1927 ---	------	725,000	607,000	100,000	------	------
1926 ---	------	513,000	436,000	70,000	------	------
Wichita—						
1927 ---	------	1,287,000	62,000	60,000	------	------
1926 ---	------	1,480,000	52,000	18,000	------	------
Total all—						
1927 ---	1,968,000	42,794,000	15,815,000	11,154,000	6,504,000	4,228,000
1926 ---	1,704,000	27 983 000	21 575,000	10,237,000	3,232,000	2,092,000
Jan. 1 to Nov. 26.	*Flour ((bbls.)*	*Wheat. (bush.)*	*Corn. (bush.)*	*Oats. (bush.)*	*Barley (bush.)*	*Rye (bush.)*
Chicago—						
1927 ---	11,107,000	44,169,000	76,162,000	43,379,000	9,722,000	3,437,000
1926 ---	11,802,000	37,217,000	85,708,000	43,812,000	8,719,000	2,033,000
Milwaukee—						
1927 ---	2,467,000	6,402,000	9,847,000	13,163,000	8,687,000	983,000
1926 ---	1,798,000	7,062,000	7,747,000	12,682,000	8,021,000	1,030,000
St. Louis—						
1927 ---	6,507,000	28,383,000	17,701,000	18,815,000	1,008,000	1,026,000
1926 ---	4,849,000	31,691,000	22,549,000	23,845,000	1,007,000	337,000
Toledo—						
1927 ---	------	10,867 000	3 055,000	7,785,000	45,000	164,000
1926 ---	------	11,121,000	4,004,000	6,414,000	24,000	213,000
Detroit—						
1927 ---	------	2,378,000	1 100 000	1 060 000	45 000	446 000
1926 ---	------	1,788 000	736,000	1,234,000	3,000	327,000
Peoria—						
1927 ---	2 700 000	1,121,000	23,025,000	8,061,000	1,379,000	36,000
1926 ---	2,369,000	1,446,000	22,997,000	8,281,000	1,264,000	47,000
Duluth—						
1927 ---	------	103,300,000	397,000	844,000	19,969,000	26,127,000
1926 ---	------	48,697,000	422,000	10,193,000	5,168,000	9,436,000
Minneapolis—						
1927 ---	------	103,233,000	10,238,000	20 061 000	15 425,000	4,531,000
1926 ---	------	91,903,000	9,033,000	22,098,000	14,289,000	4,362,000
Kansas City—						
1927 ---	------	78,789,000	12,221,000	3 367 000	------	------
1926 ---	------	79 155,000	15,579,000	3,798,000	------	------
Omaha and Indianapolis—						
1927 ---	------	34,446,000	36,558,000	15,254,000	10,000	45,000
1926 ---	------	23,166,000	33,041,000	15,398,000	10,000	64,000
Sioux City—						
1927 ---	------	1,930,000	3,351,000	3,094,000	212,000	8,000
1926 ---	------	2,356,000	3,002,000	2,124,000	40,000	16,000
St. Joseph—						
1927 ---	------	9,555,000	8,256,000	1,235,000	------	26,000
1926 ---	------	8,722,000	10,174,000	1,871,000	------	------
Wichita—						
1927 ---	------	20,507,000	606,000	421,000	8,000	------
1926 ---	------	24,712,000	1,558,000	375,000	4,000	------
Total all—						
1927 ---	22,781,000	445,080,000	202,517,000	136,539,000	56,510,000	36,829,000
1926 ---	20,818 000	369 036 000	216 550 000	152 125 000	38 549 000	17 865 000

On the other hand, Western roads in November suffered a falling off in their livestock movement as compared with the same month of the previous year. At Chicago during November the receipts comprised only 22,004 carloads against 25,079 carloads in November 1926; at Kansas City, 9,628 carloads against 11,510 cars, and at Omaha, 6,449 carloads against 7,045.

Coming now to the cotton movement in the South, this was naturally on a greatly reduced scale, owing to the much smaller crop of the staple raised in 1926. Gross shipments overland in November 1927 were only 168,242 bales, as against 262,506 bales in November 1926; 287,403 bales in 1925; 288,108 bales in November 1924, and 235,137 bales in November 1923. Receipts of the staple at the Southern outports aggregated no more than 1,488,452 bales in November 1927 as against 2,267,965 bales in 1926; 1,539,068 bales in November 1925, and 1,619,712 bales in 1924, as will be seen by the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JAN. 1 TO NOV. 30 1927, 1926 AND 1925.

	Month of November.			*Since Jan. 1.*		
	1927.	1926.	1925.	1927.	1926.	1925.
Galveston	430,716	569,825	648,594	2,236,650	2,755,733	2,684,666
Texas City, &c	512,299	768,271	273,310	2,910,644	3,108,405	1,778,599
New Orleans	287,595	468,797	341,914	1,748,499	1,871,219	1,814,985
Corpus Christi	22,353	------	------	144,568	------	------
Mobile	49,961	96,074	33 327	299 697	294 417	189 006
Pensacola &c	------	3,109	6,892	5,371	15,598	25,535
Savannah	69,059	152,789	87,541	854,983	867,150	765,188
Brunswick	------	------	------	------	413	813
Charleston	26,564	87,452	32,890	418,462	472,743	308,358
Wilmington	21,221	18,750	17,952	150,745	112,554	124,853
Norfolk	68,484	102,898	96,642	284,739	408,678	440,132
Lake Charles	200	------	------	200	------	------
Total	1,488,452	2,267,965	1,539,068	9,054,558	9,906,910	8,132,135

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 13 1928.

The weather has again set up a barrier against the transaction of normal trade, for temperatures have been abnormally high over vast areas of the country. At best the retail trade has been only fair under the stimulus of special sales. The wholesale business has not been active, although there is some buying on spring orders. Jobbing trade has been on a fair scale, with some increase here and there, but with plenty of room for improvement. Certain industries are reported to be a little more active. Most of the improvement is in iron, steel and automobiles. The automobile shows have stimulated business in that line, aided by sharp reductions in prices, while the quality of the product has much improved. Finished steel seems to be tending upward, although there is no marked advance. There was an attempt to advance pig iron prices 50 cents in some directions and the demand was reported good at the West with a fair business in Philadelphia. But the New York trade is slow. The non-ferrous metals have been quiet. Wool has been firm but not at all active. The lumber trade is slow, as usual at this time of the year. In the North Pacific States curtailment of output of lumber is very noticeable. Some Southern hard woods have been firmer. The furniture industry seems to be reasonably cheerful, with prospects good at the Grand Rapids hundredth semi-annual furniture market now open. Detroit employment is up to 214,301, an increase for the week of nearly 9,500, while it is something over 3,000 larger than at this time last year.

Cotton has declined about half a cent owing to some downward tendency in Liverpool, dullness of cotton goods, slowness of the spot trade and finally to-day a disappointing statement of the consumption in this country in the month of December. The total given of 543,600 bales shows a decrease as compared with November of about 82,000 bales, and it is some 60,000 bales less than in December last year. But on the other hand the stocks in public warehouses and compresses are nearly 900,000 bales smaller than those of a year ago. The consumption in this country for five months of the season ending December 31st is nearly 220,000 bales larger than in the same time last year. It is true that the stocks held by the mills are not much less than those of a year ago curious as that seems. It attracted attention today. At the same time there is some fear of a strike in Lancashire growing out of the reduction in wages there of 12½% and an increase in the working time for the week of 4¼ hours; and there seems to be some fear of a strike of one mill at Fall River where wages have been cut 10%. Meanwhile the daily sales of the actual cotton at the South are much smaller than on the corresponding date last year. In other words the spinner at home and abroad is still holding aloof. Yet it is a fact that the average weekly output of standard cotton cloth in December was 7½% less than in November and 10¼% less than in October. Yet the total sales of standard cotton in December were 9.6% above the production and December 31st the unfilled orders were 13½% larger than on December 1st. At times finished cotton goods during the past week have been in rather better demand, but in the main they have been quiet. Woolen and worsteds in some cases have sold more freely for immediate shipment. Men's wear goods have remained quiet. There was a better demand for broad silks especially new printed goods for the spring trade. Raw silk was firmer but quiet.

Wheat declined slightly with only a fair export business at best and hardly that at times and corn attracting more attention as a speculation than wheat. But the foreign markets have advanced and there are complaints of deficient snow covering for the winter wheat in the Southwest owing to the abnormally mild weather. Corn has been noticeably more active than wheat in the "futures" trading and it ended about two cents higher than a week ago. It is noteworthy, too, that within 48 hours the sales to Great Britain and the Continent have been fully 700,000 bushels. Cash corn has been conspicuously strong and is steadily rising, owing partly to a persistent demand, home and foreign, and partly to an idea that the corn crop has been somewhat overestimated. Moreover the country offerings have generally been small. St. Louis and New Orleans are selling corn direct to Europe. The predicted big crop movement of corn has not come to pass. Missouri river markets are shipping corn to Illinois and Iowa, which usually have plenty of corn for feeding purposes and even a surplus. The Argentine corn crop is nearing the critical stage and meanwhile American prices are on the export level. In rye there has been a little export business and stocks are still much smaller than those of a year ago. But the lack of a large export outlet prevents any advance at this time. Oats advanced slightly with stocks not at all burdensome, anywhere. It is said that a larger percentage of the crop than usual has been consumed on the farms, owing to the unsatisfactory quality of the corn in some parts of the belt.

Some provisions have advanced during the week in spite of the big supply of hogs, which keep the price at about $8.50. There has been a good European demand for lard and other provisions. Coffee has advanced and it is still plain that the Defense Committee has what might be called the whip hand. There was talk at one time that Victoria coffee would prove to be a burden and cause a decline in prices, but the Committee, it appears, is going to restrict the receipts of Victoria coffee as it has those in other markets. The Victoria crop is supposed to be about 1,200,000 bags and for a time there was enough anxiety to sell this coffee to bring about lower prices. But latterly the tone has been firmer. Sugar has declined somewhat with only a fair business, at best, and with trade much of the time slow. It is understood that Cuba will fix the crop at 4,000,000 tons. The program is supposed to be to retain 150,000 tons in Cuba for home consumption, sell 3,300,000 tons to the United States and 400,000 tons to foreign countries. With a carryover of 250,000 tons of old-crop and a production of 4,000,000 tons, there will remain 400,000 tons the disposition of which must be decided upon later. It remains to be seen how successful this program of artificial interference with the natural course of trade will turn out in the end. There are interests in Cuba which oppose the arbitrary fixing of the size of the marketed crop. Rubber shows some decline for the week, as the London stock is steadily increasing and during much of the week at New York trade was slow. But within 24 hours there have been signs of a better demand, and prices have rallied somewhat. Imports in 1927 made a high record.

The stock market has been very active and at times depressed, under liquidation. But to-day even with lessened activity the drift was upward both in railroad stocks and industrials. Money was easy at 4% with some outside loans at as low as 3¾%. Bonds were active and tending upward. London was about steady, though tobacco stocks and some others had a downward trend. Paris was quiet. Sterling exchange was higher to-day with a continued good demand, and Dutch and Japanese rates also advanced.

At Fall River, Mass., the American Printing Co. including printing and cotton divisions is to resume operations next Monday under a 10% reduction in wages involving 4,500 hands. There were rumors that there might some opposiby the workers to the reduction. At Fall River, Mass., over 100 more textile workers than could be given employment were at the Stevens Manufacturing Co. plant when it reopened on Jan. 9th under a 10% reduction in wages following a week's shut down for the purpose of taking an inventory of stocks. Manchester, N. H., reports that 10% more operatives are now employed in the textile mills than there was a year ago. There is no surplus of skilled operatives and machinists in that State. There is, an oversupply of clerical help and unskilled labor. The textile industry is operating at approximately 70% of capacity. Charlotte, N. C., reported that following an all day meeting there of 40 representatives of carded yarn mills, North and South, having nearly 900,000 spindles engaged in making carded sales yarns, each representative indicated his purpose to reduce production by suspending operations from noon on Fridays until the following Monday morning, effective Friday, Jan. 20th and continuing indefinitely.

Manchester, England, reports trade outlook better but with the feeling more or less unsettled, owing to the proposed reduction of wages of 12½% and an increase in working time per week of 4¼ hours.

The first ten chain store companies to report December sales are said to have disclosed a total business of $113,326,463 for December, a new high record for any month and compared with $97,670,614 in December last year, making a gain of 15.9%.

The weather all over the country, especially at the East and the West, was abnormally warm for this time of the year. On the 9th inst. it was 40 to 46 here, while at Boston, it was 44 to 48, at Philadelphia 44 to 46, at Portland, Me., 38 to 42, at Quebec 26 to 28, at Chicago 36, at Cincinnati 34 to 36, at Columbus 34 to 36, at Duluth 32 to 36, at Milwaukee 38 to 42, at Memphis 48 to 52, at Kansas City 50, at Minneapolis 36 to 40, and at Omaha 48 to 58. The weather has been abnormally mild here this week. On the 11th inst. it was 39 to 47 degrees here. In Chicago on the 10th inst. it was 32 to 44, in Cincinnati 28 to 56, in Cleveland 34 to 42, in Kansas City 40 to 56, in Philadelphia 40 to 60, in St. Paul 30 to 42. To-day it was 43 to 53 degrees here. The forecast for Saturday is for cold weather. In Chicago yesterday it was 46 degrees, in Cincinnati and Kansas City 56, in Cleveland and Milwaukee 48, in Philadelphia 50, and in St. Paul 44.

First Wisconsin National Bank of Milwaukee on Business Conditions—Recovery from Downward Movement Looked for in Early Months of 1928.

A review of business and financial conditions by the First Wisconsin National Bank of Milwaukee, under date of Dec. 15, thus summarized conditions:

Between-Season Dullness.

It cannot be said that much actual improvement has taken place in the general industrial situation during the last 30 days. An immediate revival however, could not be expected. The peak of the fall season has been passed and from this time on until the end of January industrial activities, especially those of an outdoor nature, generally subside. For a number of industries, such as apparel and automobiles, this is a between-season period.

Retail and Wholesale Trade.

Distributive trade, however, rises to a peak in the last month of the year. This is the time when people spend their money and the amount they spend depends upon how profitably they have been employed in the active season. Retail sales of department stores in October fell over 3% below October last year, while chain store and mail order sales were 11% and 8%, respectively, higher than October 1926.

During the year to Nov. 1, retail trade somewhat more than held its own compared with last year, but the autumn months have fallen short of the expected seasonal rise. Mild weather may have had something to do with this, but it is more likely that the considerable recession of manufacturing and employment in recent months is the real reason.

As to the outlook for 1928 the bank said:

It is evident from the above considerations that a minor downward movement of business has been going on during the past nine months, unaccompanied, however, by indications premonitory of crisis or depression. Most affected have been the metals, machinery and automobile groups. Other industries have been affected slightly or not at all. Textiles and leather products, for example, are in better shape than for several years.

Unfavorable as these considerations are, favorable factors have been coming into prominence which point to recovery in the early months of 1928. Undisturbed ease in the money market has prevailed all along and capital accumulation is continuing unabated. Since midsummer, the trend of commodity prices has been in a generally upward direction. Neither ease in money nor firmness in prices would have been possible had conditions in industry been other than healthful.

Business Indexes of Federal Reserve Board.

The indexes of production, employment and trade, issued Jan. 3 by the Federal Reserve Board, follow:

Business Indexes of Federal Reserve Board.

INDEX OF INDUSTRIAL PRODUCTION.

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

	Nov. 1927	Oct. 1927	Nov. 1926		Nov. 1927	Oct. 1927	Nov. 1926
Total	98	103	108	*Manufactures—*			
Manufactures	98	102	106	Iron and steel	87	93	104
Minerals	101	105	118	Textiles	111	113	110
				Food products	94	94	98
Minerals—				Paper and printing	111	112	116
Bituminous	85	90	124	Lumber	91	95	95
Anthracite	106	107	114	Automobiles	47	71	88
Petroleum	124	124	117	Leather and shoes	100	109	99
Iron ore	49	95	97	Cement, brick, glass	106	108	107
Copper	105	102	116	Nonferrous metals	106	106	119
Zinc	107	110	120	Petroleum refining	140	142	133
Lead	110	106	116	Rubber tires	113	116	108
Silver	100	91	93	Tobacco mfrs	122	121	115

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.

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

	Employment.			*Payrolls.*		
	Nov. 1927.	Oct. 1927.	Nov. 1926.	Nov. 1927.	Oct. 1927.	Nov. 1926.
Total	90.1	91.7	95.2	101.2	105.1	108.8
Iron and steel	82.3	84.0	91.5	85.2	88.2	99.0
Textiles—Group	94.2	94.5	93.6	102.9	106.9	102.0
Fabrics	97.2	97.0	97.0	106.9	108.9	107.3
Products	90.3	91.4	89.4	98.1	104.3	95.5
Lumber	91.2	92.4	99.4	106.3	109.1	116.4
Railroad vehicles	73.4	75.5	83.0	82.2	83.6	92.1
Automobiles	100.7	109.9	110.2	117.6	133.6	131.3
Paper and printing	109.7	108.6	111.1	149.0	151.0	152.3
Foods, &c	87.7	89.2	88.6	103.0	104.8	102.9
Leather, &c	81.5	86.5	89.0	76.8	88.5	90.4
Stone, clay, glass	114.7	116.2	123.9	140.8	154.0	154.6
Tobacco, &c	84.6	85.3	82.3	90.5	91.3	90.6
Chemicals, &c	78.5	77.8	78.2	109.7	110.0	108.6

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade—a	Nov. 1927	Oct. 1927	Nov. 1926	*Retail Trade—*	Nov. 1927	Oct. 1927	Nov. 1926
Total	82	91	86	Depart't store sales—			
Groceries	85	86	87	Adjusted	139	133	138
Meat	68	84	76	Unadjusted	156	151	156
Dry goods	83	95	91	Dept. store stocks—			
Shoes	63	75	67	Adjusted	137	136	138
Hardware	103	111	104	Unadjusted	154	152	156
Drugs	117	136	117	Mail order sales—			
				Adjusted	128	122	123
				Unadjusted	160	158	153

a Figures for the new index of wholesale distribution, presented in the December 1927 Federal Reserve Bulletin, will be given in this statement beginning with January 1928

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

The following is from the Jan. 1 issue of the "Monthly Review" of the New York Federal Reserve Bank:

A further slight decline in general business activity was indicated by a number of this bank's indexes for November which are shown in the following table. Carloadings, both of merchandise and of bulk freight, declined further; foreign trade was smaller; business failures were somewhat more numerous. The volume of bank debits continued considerably larger than a year ago, however, and retail trade showed some improvement, following the slow business of October.

(Computed trend of past years—100 per cent)

	1926.	1927.		
	Nov.	*Sept.*	*Oct.*	*Nov.*
Primary Distribution—				
Car loadings, merchandise and miscellaneous	108	105	103	100
Car loadings, other	111	96	92	86
Exports	96	100	95	a90
Imports	127	114	114	a113
Panama Canal traffic	95	96	101	----
Distribution to Consumer—				
Department store sales, 2nd district	102	108	100	a108
Chain store sales	105	105	108	----
Mail order sales	102	110	102	a13
Life insurance paid for	117	111	106	106
Real estate transfers	102	94	89	94
Magazine advertising	105	100	95	96
Newspaper advertising	108	102	102	101
General Business Activity—				
Bank debits, outside of N. Y. City	106	118	117	115
Bank debits, New York City	112	151	136	137
Bank debits, 2nd district excl. N. Y. City	102	111	112	106
Velocity of bank deposits, outside of N. Y. City	99	109	110	106
Velocity of bank deposits, N. Y. City	115	153	144	135
Shares sold on N. Y. Stock Exchange*	146	235	228	231
Postal receipts	98	93	90	94
Electric power	105	106	103	----
Employment in the United States	102	99	98	a97
Business failures	105	101	102	106
Building permits	137	119	114	140
New corporations formed in N. Y. State	112	112	----	116
Composite index of wages	220	222	222	220

* Seasonal variation not allowed for. *a* Preliminary.

Federal Reserve Bank of New York on Production and Trade in 1927.

In its Monthly Review for January the Federal Reserve Bank of New York has the following to say regarding production and trade in 1927:

Notwithstanding the much reduced level of activity in important industries such as iron and steel, automobiles, and coal mining during the latter part of the year, it appears probable that the whole volume of production and trade in 1927 will show at least a small increase over 1926. Preliminary 1927 figures for all of the principal series of industrial and business data have been assembled, after adding estimates for December, and in some cases for November, to the figures for the first ten or eleven months of the year. An unweighted average of these 115 series indicates an increase over 1926 of 2½% in the total volume of business, or somewhat less than the usual year-to-year growth. The following comparison of the 1927 estimate with similar estimates for previous years indicates, that as a result of the decline in the latter half of the year, this year's growth in production and trade has been smaller than in five of the last six years.

1920 over 1919 + 6%	1924 over 1923 — 2%
1921 over 1920 —14%	1925 over 1924 + 6%
1922 over 1921 +16%	1926 over 1925 + 5%
1923 over 1922 +12%	1927 over 1926 + 2½%

The following tabulation indicates a high degree of irregularity among individual lines of production and trade and even among the principal groups. The outstanding increase over 1926 has been in financial transactions. The distribution of merchandise also has been larger than last year, with the largest increase in chain store sales. In the later months increases in mail order business also have been substantial, but the increase for the year in department store sales is the smallest in several years.

Manufactures and crop production have exceeded those of 1926 by mall margins, but the minerals and metals group, and building materials and construction show small decreases. Production of food products and tobacco on the average shows no change from last year.

The following table shows only the more important series:

	Per Cent Change 1927 from 1926.		Per Cent Change 1927 from 1926.
Manufactures—		Wheat flour	—3
Sole leather	+18	Sugar meltings	—5
Cottonseed oil, refined	+14	Cattle slaughtered	—6
Cotton consumption	+13	Cheese	—18
Silk consumption	+8	Group average	0
Boots and shoes	+7	*Building Materials and Construction—*	
Tires	+6	Cement	+4
Radiators	+4	Face brick	+3
Automobiles, trucks	—8	Building contracts	+1
Malleable castings	—13	Building permits	—12
Automobiles, passenger	—23	Lumber	—14
Locomotives	—36	Group average	—2
Group average	+2	*Trade—*	
Minerals and Metals—		Grocery chain store sales	+22
Petroleum	+19	Other chain store sales	+11
Gasoline	+11	Department store sales	+2
Anthracite coal	—3	Mail order sales	+2
Zinc	—4	Mdse. exports	+2
Copper	—5	Real estate transfers	—4
Steel sheets	—6	Wholesale trade	—4
Pig iron	—7	Mdse. impts	—5
Steel ingots	—8	Group average	+5
Bituminous coal	—8		
Group average	—2	*Financial—*	
Crops—		Cotton futures	+51
Rye	+44	Corporate financing	+30
Barley	+44	Stock sales, N. Y. Exchange	+26
Hay	+29	Bond sales	+12
Potatoes, white	+13	Grain future sales	—9
Wheat	+5	Group average	+22
Corn	+3		
Grapes	+2	*General—*	
Rice	—4	Bank debits, N. Y. City	+15
Oats	—4	Electric power	+7
Tobacco	—5	Business failures	+6
Cotton	—29	Bank debits, outside N. Y. City	+5
Peaches, total	—35	Postal receipts	+3
Apples, total	—50	Life insurance sales	+2
Group average	+3	New corporations, N. Y. State	+1
Foods and Tobacco—		Carloadings, mdse. & misc	0
Butter	+13	Employment (United States)	—4
Cigarettes	+9	Newspaper advertising	—4
Hogs slaughtered	+7	Carloadings, other	—6
Lard	+1	Group average	+2
Cigars	0	Average of 115 items	+2.5

Industrial Activity Based on Consumption of Electrical Energy—Volume Generated in United States in 1927 up 8.6%—21-700,000 Customers Served.

The beginning of 1928 finds the electric light and power industry serving 21,694,110 customers, classified into 17,596,400 residential, 3,166,570 commercial and 931,140 industrial power users, "Electrical World" reports in its annual statistical number. The net increase over January 1927 is 7.5%. In 1912 the total number of central station customers in the United States was placed at 3,837,518. The number of persons living in homes served by electricity at the close of last year was 75,500,000, as against 14,000,000 back in 1912. The authority quoted further states:

Statistics of the light and power industry reveal that 75,116,000,000 kilowatt-hours of electrical energy were generated during 1927, of which total 46,000,000,000 kilowatt-hours were generated in the fuel-burning stations, and 29,000,000,000 kilowatt-hours in hydro plants. In 1926 the total amount of electrical energy was placed at 69,158,000,000. For several years more than 60% of the energy used has been generated from fuel, and this percentage is apt to increase in the future, according to the publication. Economic, political and engineering handicaps to water-power development become greater each year; because of these handicaps and because of advantages possessed by fuel-burning stations, it becomes increasingly difficult to find economic justification for large water-power and transmission projects in localities distant from load centres.

The Atlantic and North Central States generate nearly 75% of the total energy produced in this country. The South Central States have increased their generation most rapidly since 1922; the Far Western States are second in rate of growth and the New England States have grown slowly in the same period. In no section of the country is there evidence of saturation.

Electrical energy generated, by sections, during 1927, shows the following totals:

	Kilowatt-Hours.
New England	4,983,173,000
Atlantic	27,086,021,000
North Central	22,606,564,000
South Central	6,713,755,000
Mountain-Pacific	13,726,565,000
Total	75,116,078,000

In 1927 the gross revenue of the light and power industry was $1,783,000,000 and the net was $1,017,000,000. The gain in gross revenue over 1926 was 8%, and the increase in net revenue was 9%. The operating ratio of the electric utilities declined from 44% in 1926 to 43% in 1927. More than $8,000,000,000 is now invesed in facilites for giving electrical service to the nation, which compares with $2,175,500,000 five years ago.

At the close of last year there were 4,409 light and power systems in the United States, "Electrical World" says, as against 6,355 five years ago. The reduction in the number of operating plants was brought about by interconnection of power systems.

With 6% of the world's population, the United States has about 60% of the world's telephones. Fifty years after the first commercial telephone line finds 18,500,000 telephones in use in this country.

Electrification of industry made further progress and it is estimated that 75% of American industry is electrified.

Silberling Business Service On Business Conditions On Pacific Coast—Gain in Department Store Trade.

In its business report Dec. 27 the Silberling Business Service says:

The index of Pacific Coast department store sales, from which purely seasonal changes have been eliminated, stood practically in agreement with the growth trend in November. It is our opinion that some portion of the advance in the sales Index since summer has been due to active merchandising efforts and also to rise in the prices of cotton textiles. The actual sales were greater than a year ago, but not as much greater as would be expected from normal growth. This growth trend of department store business is now progressing at the rate of about 4.6% a year; while the trend for the stores of this type in the United States generally is at present about 3% a year. This must always be remembered in interpreting comparisons of current performance with a previous period.

Business Policy

The outlook for the immediate future suggests a slight reaction from the present level before spring, since the Index has lately been moving in the upper portion of the forecast range. This range reflects a relatively less favorable future trade position than we find reason to expect for the country generally; and this emphasizes the necessity of observing local and not national conditions alone in this retail field. Many rural localities on the Pacific Coast are experiencing various degrees of depression and commodity lines adapted to this trade should not be too heavily stocked. Installment credit policy should take into account the probability of some continued unemployment in large centers and the possibility of expansion of automobile credit financing, owing to the highly competitive situation now in prospect in that industry, which may affect credit arrangements in many families of moderate means.

Commercial Failures in December.

It was expected that the number of commercial failures in December, following the seasonal trend, would show an increase, and the total reported to R. G. Dun & Co. for that month is 2,162. This is approximately 16% above the number for the shorter month of November, is about 21% in excess of October's defaults and marks the highest level touched since last January. The number of insolvencies invariably rises toward the end of a year and particularly in the last month, when there is some added strain in connection with the annual settlements. Last year in December failures numbered 2,069, or only some 4% below the total for that month of 1927 and 13% more than the number for November 1926. In respect to the liabilities, the amount for December of the year just ended increased to $51,062,253 from approximately $36,100,000 in November. The December aggregate is considerably higher than the amount involved a year ago, when the liabilities were $45,620,000. In December 1925, 1924 and 1921 they were in excess of $50,000,000, while in December 1922 nearly $73,800,000 was shown. The high mark for 1927 was attained in March at about $57,900,000.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	NUMBER.			*LIABILITIES.*		
	1927.	1926.	1925.	1927.	1926.	1925.
December	2,162	2,069	1,878	$51,062,253	$45,619,578	$36,528,160
November	1,864	1,830	1,672	36,146,573	32,693,993	35,922,421
October	1,787	1,763	1,581	36,235,872	33,230,720	29,543,870
Fourth quarter	5,813	5,662	5,131	$123,444,698	$111,544,291	$101,994,451
September	1,573	1,437	1,465	$32,786,125	$29,989,817	$30,687,319
August	1,708	1,593	1,513	39,195,953	28,129,660	37,158,861
July	1,756	1,605	1,685	43,149,974	29,680,009	34,505,191
Third quarter	5,037	4,635	4,663	$115,132,052	$87,799,486	$102,351,371
June	1,833	1,708	1,745	$34,465,165	$29,407,523	$36,701,496
May	1,852	1,730	1,767	37,784,773	33,543,318	37,026,552
April	1,968	1,957	1,939	53,155,727	38,487,321	37,188,622
Second quarter	5,653	5,395	5,451	$125,405,665	$101,438,162	$110,916,670
March	2,143	1,984	1,859	$57,890,905	$30,622,547	$34,004,731
February	2,035	1,801	1,793	46,940,716	34,176,348	40,123,017
January	2,465	2,296	2,317	51,290,232	43,661,444	54,354,032
First quarter	6,643	6,081	5,969	$156,121,853	$108,460,339	$128,481,780

FAILURES BY BRANCHES OF BUSINESS—DECEMBER 1927.

	NUMBER.			LIABILITIES.		
	1927.	1926.	1925.	1927.	1926.	1925.
Manufacturers—				$	$	$
Iron, foundries and nails	10	10	6	585,558	481,100	201,700
Machinery and tools	35	33	32	690,545	2,249,236	1,937,586
Woolens, carpets and knit goods	6	3	3	90,900	245,000	1,100,627
Cottons, lace and hosiery	2	1	1	312,000	800,000	53,238
Lumber, carpenters and coopers	95	60	55	8,071,598	2,480,730	1,414,718
Clothing and millinery	49	51	69	1,010,471	925,637	1,187,254
Hats, gloves and furs	35	11	18	472,725	247,826	291,193
Chemicals and drugs	7	5	9	1,527,600	64,613	529,096
Paints and oils	2	--	6	34,600	------	70,100
Printing and engraving	22	11	13	208,007	106,121	116,000
Milling and bakers	55	38	42	547,498	276,275	424,850
Leather, shoes and harness	17	14	13	878,040	407,418	154,600
Liquors and tobacco	9	11	7	2,261,100	298,965	39,050
Glass, earthenware and brick	13	5	--	5,966,313	221,420	------
All other	240	241	216	6,367,410	7,954,150	5,411,264
Total manufacturing	597	494	490	29,024,365	16,758,491	12,931,276
Traders—						
General stores	94	130	104	1,092,014	1,751,794	1,531,912
Groceries, meat and fish	331	329	281	2,708,110	3,267,867	2,848,139
Hotels and restaurants	107	109	105	1,337,306	1,155,627	2,478,627
Liquors and tobacco	14	29	19	81,089	161,700	222,103
Clothing and furnishings	195	215	241	3,066,462	4,073,400	4,246,842
Dry goods and carpets	90	103	74	1,476,516	2,002,217	1,072,508
Shoes, rubbers and trunks	63	52	50	452,225	596,200	519,484
Furniture and crockery	55	79	59	690,003	1,427,860	1,283,693
Hardware, stoves and tools	53	26	35	631,100	357,200	1,328,808
Chemicals and drugs	66	63	43	703,714	731,837	472,114
Paints and oils	13	11	15	160,689	157,900	113,937
Jewelry and clocks	28	29	26	511,773	814,200	478,365
Books and papers	10	11	10	125,555	217,100	233,191
Hats, furs and gloves	24	14	12	621,320	103,600	143,557
All other	287	269	233	3,074,757	3,760,452	3,661,771
Total trading	1,430	1,469	1,307	16,732,633	20,578,954	20,635,051
Other commercial	135	106	81	5,305,255	8,282,133	2,961,833
Total United States	2,162	2,069	1,878	51,062,253	45,619,578	36,52 8,16

Loading of Railroad Revenue Freight at Low Ebb in Closing Week of Year.

Complete reports for the year show that 51,714,302 cars were loaded with revenue freight in 1927, the Car Service Division of the American Railway Association announced Jan. 11. This was a decrease of 1,384,517 cars, or 2.6%, compared with 1926, but an increase of 490,150, or 0.9%, compared with 1925.

Despite the decrease under 1926 in the volume freight traffic in 1927 was handled by the railroads with greater expedition and by the use of fewer trains and locomotives n proportion to the amount of traffic carried than ever before. Not only was the average daily movement per freight car the greatest, but, due to improvements in locomotives and an increase in the capacity of freight cars, freight was transported with less delay and a heavier load was carried per train. Loading of revenue freight exceeded one million cars in 28 weeks in 1927, the greatest number of such weeks on record. In 1926, 27 such weeks were reported, and 20 in 1925. Total loading by commodities for 1927 compared with 1926 follows:

	1927.	1926.
Grain and grain products	2,389,552	2,363,361
Live stock	1,547,652	1,596,184
Coal	9,242,176	9,931,812
Coke	548,691	683,366
Forest products	3,420,682	3,654,399
Ore	1,881,621	2,179,141
Merchandise and less than carload lot freight	13,328,178	13,310,782
Miscellaneous freight	19,355,750	19,379,774

For the week ended on Dec. 31, loading of revenue freight amounted to 679,600 cars, a decrease, due to the Christmas holidays, of 149,406 cars compared with the preceding week. It also was a decrease of 54,681 cars under the corresponding week in 1926 and a decrease of 21,461 cars under the same week in 1925. Particularizing, the report says:

Miscellaneous freight loading for the week totaled 237,300 cars, a decrease of 10,036 cars under the corresponding week in 1926 and 13,964 cars below the same week in 1925.

Coal loading amounted to 141.293 cars, a decrease of 29,855 cars under the same week in 1926 but 18,913 cars above the same period in 1925.

Grain and grain products loading totaled 35,956 cars, an increase of 743 cars above the same week in 1926 and 2,605 cars above the same period in 1925. In the Western districts alone, grain and grain products loading totaled 25,431 cars, an increase of 3,530 cars above the same week in 1926.

Live stock loading amounted to 22,148 cars, a decrease of 1,614 cars under the same week in 1926 and 549 cars under the same week in 1925. In the Western districts alone live stock loading totaled 16,607 cars, a decrease of 1,287 cars under the same week in 1926.

Loading of merchandise and less than carload lot freight totaled 192,168 cars, a decrease of 6,140 cars below the same week in 1926 and 8,440 cars below the corresponding week in 1925.

Forest products loading totaled 34,905 cars, 3,132 cars below the same week in 1926 and 10,948 cars below the same week in 1925.

Ore loading totaled 6,459 cars, 2,886 cars under the same week in 1926 and 3,747 cars below the same period in 1925.

Coke loading totaled 9,371 cars, a decrease of 1,761 cars under the same week in 1926 and 5,331 cars below the same period in 1925.

All districts for the week ended on Dec. 31 reported decreases in the total loading of all commodities compared with the corresponding period in 1926, and all except the Pocahontas and Northwestern showed decreases compared with the same period in 1925.

Loading of revenue freight in 1927 compared with the two previous years follows:

	1927.	1926.	1925.
Four weeks in January	3,784,401	3,686,696	3,559,581
Four weeks in February	3,823,931	3,677,332	3,656,319
Four weeks in March	4,016,395	3,877,397	3,633,740
Five weeks in April	4,890,749	4,791,006	4,659,599
Four weeks in May	4,096,742	4,145,820	3,940,292
Four weeks in June	3,974,160	4,089,340	3,885,786
Five weeks in July	4,935,397	5,213,759	4,892,638
Four weeks in August	4,249,359	4,388,118	4,242,615
Four weeks in September	4,360,022	4,523,112	4,301,349
Five weeks in October	5,587,921	5,967,576	5,567,030
Four weeks in November	3,822,620	4,248,272	4,261,663
Five weeks in December	4,172,605	4,490,391	4,623,540
Total	51,714,302	53,098,819	51,224,152

National Automobile Show Opens in Grand Central Palace.

The National Automobile Show, under the auspices of the National Automobile Chamber of Commerce, opened for its twenty-eighth annual display in the Grand Central Palace, New York, N. Y., on Jan. 7 and will continue until to-night, Jan. 14 at 10:30 p. m. This year there are 43 exhibitors of passenger cars, 18 of trucks, 156 of accessories and parts, and 56 of machines and devices for the equipment of service stations, garages and repair shops.

Style and comfort, together with increased refinements and ornamentation, are the outstanding characteristics of the show as a whole. There is a decided trend towards greater power in engines combined with increased speed and safety. The general impression of the new models is that they are longer, lower and roomier. This is due in part to actual changes in measurements but, in addition, to smaller wheels and drop frames, together with other revisions in appearance such as the shape of the hood which is higher and narrower, the use of mudguards which have sweeping lines and heavier appearance, wider and lower doors and windows, the shrouding of chass's parts to simplify the general lines, and the arrangement of color on the body and frame. The new trend in color treatment is two-fold—one toward striking contrasts, while the other holds to two-tone effects in harmony. In interior fittings and refinements so many changes have been effected as to defy description in a limited space. A brief survey of the more prominent exhibitions, as to model and price is given below, omitting those which were described in last week's issue, pages 24 and 25.

The Auburn is exhibiting three new chassis designs, one of 6-cylinders and two of 8. Internal hydraulic brakes and central chassis lubricating system are features in the mechanical construction. The newest of 16 models is the "speedster" with radical lines.

Buick, presented by the Buick Motor Co. of General Motors Corporation, has a double drop frame, said to be the most striking improvement in the 1928 Buick chassis. All models are new with attractive lines and colors. Cadillac, also a General Motors Corporation offering is available in every variety of model, with the heavy duty 90-degree, V-type 8-cylinder engine and bodies either standard or special custom-built by Fisher and Fisher-Fleetwood.

The Chandler, shown by the Chandler-Cleveland Motors Corporation, has a new 1928 line of models in the new Royal Eight, Big Six and Special Six series. The feature in mechanical improvements is the adoption of the Westinghouse vacuum brakes, a braking system which is said to stop the car three times easier in a fraction of the distance. The Royal Eight series adds three new models, the 5-passenger sedan, 7-passenger sedan and cabriolet. The large sedan sells for $2,195 f.o.b. factory. The Big Six new models are a 5-passenger and 7-passenger sedans, the Metropolitan sedan, at $1,525, a 4-passenger coupe and a cabriolet. The Special Six series includes two entirely new models, the 5-passenger Invincible sedan and a cabriolet, the former priced at $1,085 and the latter at $1,215. Chandler one-shot lubrication system is retained.

All Chrysler models have been revised with quality unchanged. In addition prices were reduced effective Jan. 10, on the "52" and "62" lines. New prices are as follows:

Chrysler "52" (4-cylinder.)

Model—	*New Price.*
2-door sedan	$670
Coupe	670
Roadster	670
Touring	695
4-door sedan	720
De luxe coupe	720
De luxe sedan	790

Chrysler "62" (6-cyclinder.)

Model—	*New Price.*
Business coupe	$1,065
Roadster	1,075
Touring	1,095
2-door sedan	1,095
Coupe	1,145
4-door sedan	1,175
Landau sedan	1,235

These comprise reductions of from $55 to $75 per model on the Chrysler "52s" and from $50 to $100 on the Chrysler "62s." Prices on the "72" and "80" lines remain practically unchanged, the lists being as follows:

Chrysler "72" (6-cylinder.)

Model—	*New Price.*
2-pass. coupe	$1,545
Royal sedan	1,595
Sport roadster	1,595
4-pass. coupe	1,595
Town sedan	1,695
Convertible coupe	1,745
Crown sedan	1,795

Chrysler "80" (6-cylinder.)

Model—	*New Price.*
Roadster	$2,795
5-pass. sedan	2,945
Town sedan	2,995
7-pass. sedan	3,075
Sedan-Limousine	3,495

All prices f.o.b. Detroit.

Durant Motors has rearranged and revised its lines. The Star 4-cylinder car is retained and improved with 4-wheel brakes. There are four models, roadster, $495; coupe, $495; 2-door sedan, $495, and 4-door sedan, $570, f.o.b. factory. The Star 6-cylinder and the Flint lines have been discontinued. They are replaced by an entirely new line known as Durant Sixes in three series, the "55," "65," and "75," all equipped with a distinctive radiator, bodies, 4-wheel brakes and other features, on three different length chasses, 107, 110 and 119 inches, prices from $795 to $1,550. The "75" motor is high-speed, said to be built for 80 m.p.h. with 4-speed transmission, providing noiseless shifting of gears.

The Franklin Mfg. Co. presents two new models of the Franklin (air-cooled) Airman on a 119-inch wheelbase, a Victoria brougham and a 3-passenger coupe, improved with 4-wheel brakes.

The Gardner Motor Co. offers 15 body designs in 50 color combinations, mounted on three 8-cylinder chasses called the "75," "85" and "95," with prices ranging from $1,195 to $2,495.

The new Graham-Paige line, which replaces the Paige of former years, is presented by the Graham Brothers (Joseph B., Robert C. and Ray A.) in three series of 6-cylinder cars prices from $860 to $2,085. Additional models and prices will be announced later. The present price list stands as follows, f.o.b. Detroit:

Model 610—6-cylinders, 52 h.p., 110½-inch wheelbase, sedan (5-passenger) $875; coupe (2-passenger), $860. Model 619—6-cylinders, 97 h.p. 119 inch wheelbase, 4 speeds forward, sedan (5-passenger), $1,595; coupe (4-passenger), $1,575. Model 629—5-cylinders, 97 h.p., 129-inch wheelbase, 4 speeds forward, sedan (5-passenger), $1,985; sedan (7-passenger), $2,110; town sedan (5-passenger), $2,085.

In the Hudson line, the 1928 models are offered in both the 118-inch and 127-inch wheelbase. Reversing the price-cutting tendencies, the Hudson Motor Car Co. has announced some increases in its new models which have been much improved in detail. The price advances range from $40 to $100. New prices (118-inch chassis) are: coupe, $1,295; sedan, $1,325, and coach, $1,250. On the 127-inch chassis, prices are: standard sedan, $1,450; victoria, $1,650; custom landau sedan, $1,650 and custom 7-passenger sedan, $1,950. All prices are f.o.b. Detroit. Essex models were described last week, page 24.

The Jordan Motor Car Co., in introducing its new Air Line eight series and its custom six series, has also announced price reductions of from $200 to $300 effective as of Jan. 9. The flat reduction of $200 has been made on all the eights bringing the top price down from $2,195 to $1,995. In the six series, the sport salon has been reduced to $1,295 from $1,595; the sedan and tomboy to $1,395 from $1,595 and the blue boy to $1,495 from $1,745.

The Lincoln is being shown with a number of improvements, including an engine with ⅛-inch larger bore.

Locomobile is exhibiting four chasses with new and improved bodies, the 8-70, 8-80, 6-90 and 6-48.

The Marmon Motor Car Co's display includes the initial showing of an entirely new line of low-priced straight eights to be known as the new Marmon 68, selling at $1,395. It is being produced in the 5-passenger sedan, 4-passenger victory coupe and 2-passenger coupe models. The Marmon 78, at $1,895 (introduced in December) includes six body models. The large Marmon 75, which the company has been manufacturing for years, is also shown in their display.

The Moon Aerotype 8-80, introduced for the first time by the Moon Motor Car Co., at present includes two models, the 4-door sedan and the 4-door close-coupled sedan, both on 125-inch chasses and priced at $2,195 f.o.b. St. Louis.

The McFarlan is being shown with mechanical improvements and more attractive bodies.

Nash lines for 1928, announced some time ago, have much added equipment and some new body styles, including a vestibule sedan on the advanced-six chassis, designed for chauffeur driving.

The Oakland, another General Motors Corporation offering, has numerous improvements, including the GMR high-compression cylinder-head, AC fuel pump and new line of Fisher bodies. It is called the All-American Six.

The display of new Peerless models includes the new six-cylinder model on a 120-inch chassis in five body styles—metropolitan sedan, victoria, cabriolet, five and seven-passenger sedans, selling from $1,895 to $1,995. Reductions of from $50 to $750 were made on other models in the 6-60, 6-80 and 8-69 series. The cuts were as follows: On the 6-60 series phaeton and roadster, $100 each; roadster-coupe and four-door sedan, $60; on the 6-80 roadster, coupe, five-passenger sedan and close coupe sedan, $200 each; phaeton, $100; on the 8-69 series, the five-passenger and the Berlin limousine, $650; roadster, $750; seven-passenger sedan, $550, and five-passenger coupe, $430. The 6-60 series now ranges in price from $1,195 to $1,295; the 6-80 series, from $1,295 to $1,395; the 8-69 series, from $2,245 to $2,645.

The Pierce Arrow is shown in several closed models of its recently introduced moderately priced six-cylinder line on the 130-inch chassis.

Reo Flying Cloud and Wolverine lines are without arresting changes as to chasses. A new custom-built phaeton is offered in the Flying Cloud model and a new four-door five-passenger sedan and cabriolet are added to the Wolverine line.

The Stearns-Knight Company is displaying new models in its six and eight cylinder lines, improved with the new ventilating cowl, designed to admit in-rushing air in front of the dash and above the floor boards.

The Stutz display introduces a number of mechanical improvements including internal hydraulic brakes. The line includes 25 models, 10 of them flexible fabric covered bodies.

Velie Motors Corp. has incorporated many refinements in its new line of six and straight-eight-cylinder models, the 6-66 and 6-77 and the 8-88 respectively. The lines include two five-passenger models—the Royal and Special Sedans mounted on the 8-88 chassis of 125-inch wheelbase, powered by straight eight motor; two five-passenger models—Royal and Special Sedans on the 6-77 chassis of 118-inch wheelbase and a five-passenger sedan, two-door sedan and three-passenger coupe with rumble seat for two mounted on the 6-66 chassis of 112-inch wheelbase. All of the 6-77 and 6-66 models are powered by the Velie-built, valve-in-head, airplane type motor.

In addition to the Whippet line introduced by Willys Overland, Inc., and described last week, page 25, this company is showing a new six-cylinder Knight-motored chassis while continuing the two larger Willys-Knights. The new Knight standard six replaces the former Whippet Six, and sells for around $1,145 f. o. b. factory. The complete Willys-Knight line is priced from that figure up to $2,695, in the Standard Six, Special Six and Great Six divisions.

Ford Motor Company Holds Special Exposition in Madison Square Garden.

The Ford Motor Company is this week holding an exposition of automobiles, airplanes, trucks, tractors, shipping and modern manufacturing methods in the Madison Square Garden, New York, N. Y. The exposition which opened Monday, Jan. 9th and will close tonight at midnight, includes Ford and Lincoln cars, Ford-Stout airplane, Ford trucks, Fordson tractors and a step-by-step demonstration of turning raw materials into finished products at low costs. There are also exhibits of some of the exacting physical tests to which Ford subjects raw materials and finished parts; cut-outs showing engine, transmission and differential of new Ford cars in operation; an exhibit of the safety of the Ford-Triplex shatter-proof glass used in the windshields of all the new Ford cars; a pictorial exposition of Detroit, Toledo and Ironton R. R. and Great Lakes ore boats showing how Ford methods have been applied to railroading and shipping. In addition, there are motion pictures showing the complete pictorial story of the Ford industries, the assembly of the new Ford, and its performance under severe driving conditions.

This exposition is, in effect, a miniature picture of the work of the Ford industries.

Hope of Cuban Sugar Industry Lies in Sugar Export Co. and Sugar Commission Diversification Prohibited Under Tenant Farmers' Contracts.

That the Cuban tenant farmers' contracts expressly prohibit diversion, and the cultivation of any other crops or form of agricultural work than sugar, is set forth by D. Alfredo Santiago, director of El Heraldo Commercial, Havana, in a report to the Pan-American Information Service, this city, made public Jan. 2. Sr. Santiago is quoted as saying:

"To those unfamiliar with the mechanism of the planters' contracts the question occurs: Why do not the sugar growers, faced with the anomalous situation of marketing their product at a figure below the cost of production, turn to other crops, or to live-stock development, as a means of equalizing, or balancing, their output? However, it is the contractural stipulation against this very alternative, that has brought about the ruinous condition now prevailing in the Cuban sugar fields. For the grower may produce only sugar-cane and may not cultivate any other product nor raise birds, poultry, cattle or sheep, or, even, horses, beyond those actually required to haul vehicles carrying sugar, or those used in the sugar industry. Nor can he grow cattle for dairy purposes or produce any cattle products, such as butter or cheese. Such is the situation that confronts 45,000 men who derive their living from sugar.

"Since the war sugar has maintained minimum prices in the world's markets—generally a figure below production cost. Estates have been foreclosed and properties have changed hands with a frequency not compatible with out national economic stability. Some planters, it is true, have survived thus far, due to causes apart from the industrial routine: to personal sacrifices, to patience of creditors, and so on. It may be said without exaggeration, however, that of the 45,000 now engaged in the industry, two thirds are leading lives of misery and privation, and have little of this world's goods beyond the clothing on their backs and, possibly, their working tools.

"The only hope of the industry now appears to be in the Compania Exportadora de Azucar (Sugar Export Company) and the Comisió del Azucar (Sugar Commission) recently created by the Cuban Congress, and Sr. Santiago thus defines the scope of their activities:

"The former is charged with the task of preventing the weight on the American market of sugars destined for local consumption or exportation to other countries, a movement invariably conducted in a haphazard way and without definite knowledge, on the part of buyers or sellers, of the exact state of the market. This organization will also keep careful record of crude sugar sold, thus preventing the belief that there is on hand in Cuba hundreds of thousands of tons when the contrary is the case. The other entity has for object the fixing of production of the various 'centrals' or mills, by provinces. Also it is charged with the study and solution of the problems constantly arising in the 'centrals' themselves, and to effect distribution of the surplus once the mills have ground cane and produced their sugar. This work will prove no mean task, for when the allotted 4,400,000 tons of sugar have been turned out, there remains standing in the fields sufficient cane to produce more than a million additional tons of sugar."

Mexican Sugar Agreement.

The following is from the "Wall Street Journal' of Jan. 6:

Under the present Mexican laws the three largest producers of refined sugar in Mexico, including Potrero Sugar Co., financed here, have formed a cooperative organization for the marketing of their sugars in the Mexican market, according to information received by J. A. Sisto & Co.

Sugar prices in Mexico have recently had a firmer tendency and are higher than a month ago.

Speculation Influences Flour Stocks According to Study of Food Research Institute of Stanford University.

Speculative buying often builds up very large total flour stocks in the United States when wheat prices are expected to rise, according to a study just completed by the Food Research Institute of Stanford University. The University in indicating the results of its study says:

The sensational rise of wheat prices in 1924-25 led to an accumulattion on March 1 of that year over 3 million barrels greater than in March of the year before. On the other hand, when wheat prices are declining, as was the case this last autumn, buyers hold off and total stocks may remain at very low levels. On the first of November 1927 total flour stocks were over 4 million barrels below the figure for the previous November. The part played by speculation is made clear by the estimates of monthly changes of total flour stocks in the United States for recent years prepared by the Food Research Institute, the first of their kind ever published. The ordinary reports on stocks of the trade give no view of total stocks for they cover only commercial stocks and present no indication of the amount or even of the direction of the movements of total flour stocks.

These estimates of changes in total flour stocks as well as new estimates of the quantities of wheat that have had to be ground in different years to make a barrel of flour, are used in this study as part of the basis for a revision of the existing annual statistics of American flour production, consumption, and of the quantities of wheat ground and of mill feed produced, by crop years, over nearly half a century. This revision makes available for the first time complete annual series for the most important items relating to the American wheat milling industry prior to 1923-24, and provides revised and improved monthly statistics for the period 1923-24 to 1926-27.

The flour used per person in the United States dropped suddenly about 10 per cent in 1917-18 during the war and has shown no material increase since. Milling has only recently returned to its pre-war volume and this is due to increase in population—not to increase in per capita consumption which has remained at the war-time level of about nine tenths of a barrel per capita a year. Apparently food habits formed during the war have persisted—at least in so far as the use of flour is concerned.

Lumber Industry Ahead of Last Year.

Telegraphic reports received by the National Lumber Manufacturers' Association from 444 of the leading lumber mills of the country indicate that the semi-annual holiday shutdown for repairs and rearrangement is about over, as the reporting mills show production, shipments and orders above those of the preceding week. On the other hand, comparisons with the corresponding week a year ago indicate that some mills are prolonging the shutdown, probably on account of unsatisfactory markets, although shipments are practically the same as last year; production and orders are considerably less. Taken by itself, the softwood group of the industry shows a slight increase in orders, an appreciable increase in shipments and a gain of about 6% in production as compared with the preceding week. Compared with the same period a year ago, there was a decrease of rather notable proportions in production and new business, with little change in shipments. The hardwood group ran slightly behind the preceding week in production and shipments, but enjoyed a sharp expansion of new business. The new business of this group about doubled that taken a year ago and the same is true of production and shipments.

The National Lumber Manufacturers' Association, instead of published weekly statistics this week, announces the 1927 totals of production, shipments and orders for eight regional associations that are now compiling statistics. The production of the Southern Pine Association in 1927 was 3,470,324,378 feet; the West Coast Lumbermen's Association, 5,243,995,097; the Western Pine Manufacturers' Association, 1,472,625,000; California Redwood Association, 403,387,000; California White and Sugar Pine Association, 1,185,416,973; North Carolina Pine Association, 368,515,730; Northern Hemlock and Hardwood Association (softwood), 165,932,000; Northern Pine Manufacturers' Association, 441,464,300; total softwood, 12,751,660,478. Hardwoods: Northern Hemlock and Hardwood Association (hardwood), 238,331,000 feet; Hardwood Manufacturers' Institute, 1,289,529,000; total hardwoods, 1,527,860,000. The year's decrease was just under a billion feet, practically all of it chargeable to the softwood industry. The only regional associations reporting increases of production in 1927 over 1926 were the Northern Hemlock and Hardwood Association, in its hardwoods, and the Northern Pine Manufacturers' Association and the California Redwood Association.

Unfilled Orders Increase.

The unfilled orders of 217 Southern Pine and West Coast mills at the end of last week amounted to 526,556,524 feet, as against 512,901,599 feet for 213 mills the previous week. The 104 identical Southern Pine mills in the group showed unfilled orders of 186,768,352 feet last week, as against 188,476,160 feet for the week before. For the 113 West Coast mills the unfilled orders were 339,788,172 feet, as against 324,425,439 feet for 109 mills a week earlier.

Altogether the 313 comparably reporting softwood mills had shipments 105% and orders 102% of actual production. For the Southern Pine mills these percentages were respectively 93 and 90, and for the West Coast mills 107 and 101.

Of the reporting mills, the 335 with an established normal production for the week of 215,605,097 feet, gave actual production 71%, shipments 76% and orders 74% thereof.

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

	Past Week.		*Corresponding Week. 1926.*		*Preceding Week 1927 (Dec.) (Revised).*	
	Softwood.	*Hardwood.*	*Softwood.*	*Hardwood.*	*Softwood.*	*Hardwood.*
Mills	313	131	330	115	326	83
Production	141,828,000	14,673,000	164,538,000	14,813,000	121,503,000	6,940,000
Shipments	149,283,000	15,225,000	151,655,000	15,600,000	134,149,000	7,813,000
Orders	144,596,000	15,241,000	161,794,000	12,727,000	142,160,000	8,414,000

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, these are not included in the foregoing tables. Twenty-two of these mills, representing 67% of the cut of the California Pine region, gave their production for the week as: 10,469,000 shipments 15,242,000 and new business 14,649,000. Last week's report from 14 mills, representing 39% of the cut, was: Production, 6,266,000 feet; shipments, 7,663,000, and new business, 8,626,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 113 mills reporting for the week ending Jan. 7 was 1% above production and shipments were 7% above production. Of all new business taken during the week 43% was for future water delivery, amounting to 27,699,395 feet, of which 16,803,830 feet was for domestic cargo delivery and 10,895,565 feet export. New business by rail amounted to 33,462,939 feet, or 52% of the week's new business. Fifty-five per cent of the week's shipments moved by water, amounting to 37,811,619 feet, of which 18,077,072 feet moved coastwise and intercoastal and 19,734,547 feet export. Rail shipments totaled 27,035,201 feet, or 40% of the week's shipments, and local deliveries 3,518,740 feet. Unshipped domestic cargo orders totaled 111,533,253 feet, foreign 100,515,723 feet and rail trade 127,739,196 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 104 mills reporting shipments were 6.97% below production and orders were 10.12% below production, and 3.39% below shipments. New business taken during the week amounted to 48,641,664 feet (previous week 40,740,480); shipments 50,349,472 feet (previous week 39,505,920), and production 54,121,146 feet (previous week 45,766,134). The normal production of these mills is 66,335,715 feet. Of the 102 mills reporting running time, 47 operated full time, 2 of the latter double shifts. Eight mills were shut down and the rest operated from 1 to 6 days.

The Western Pine Manufacturers' Association of Portland, Ore., with four more mills reporting, shows considerable decrease in production, a substantial increase in shipments and new business slightly below that reported for the week earlier.

The California Redwood Association of San Francisco, Calif., reports some increase in production, a nominal decrease in shipments and a fair gain in new business.

The North Carolina Pine Association of Norfolk, Va., with eight fewer mills reporting, shows production about the same, some increase in shipments and a notable decrease in orders.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., with two fewer mills reporting, shows a considerable increase in production and nominal increases in shipments and new business.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis. (in its softwood production), with eight more mills reporting, shows some decreases in production and shipments and new business well in advance of that reported for the preceding week.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported from 18 mills (eight more mills than reported for the previous week) notable increases in all three items.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 113 mills (40 more mills than reported for the week before) big increases in all three factors. The normal production of these units is 18,984,000 feet.

West Coast Lumbermen's Association Weekly Report.

One hundred nine mills reporting to the West Coast Lumbermen's Association for the week ended Dec. 31 manufactured 49,238,474 feet, sold 67,317,914 feet and shipped 66,522,971 feet. New business was 18,079,440 feet more than production and shipments 17,284,497 feet more than than production.

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

Week Ended—	*Dec. 31.*	*Dec. 24.*	*Dec. 17.*	*Dec. 10.*
No. of mills reporting	109	113	117	116
Production (ffet)	49,238,474	93,181,982	116,318,897	118,986,997
New business (feet)	67,317,914	80,243,638	97,184,885	99,320,737
Shipments (feet)	66,522,971	93,841,241	84,116,013	83,300,298
Unshipped Business—				
Rail (feet)	120,154,784	111,715,158	116,919,369	110,300,029
Domestic cargo (feet)	105,772,575	110,394,437	122,745,893	110,774,764
Export (feet)	98,498,080	109,555,606	128,337,349	122,408,725
Total (feet)	324,425,439	331,665,201	368,002,611	343,483,518
First 52 Weeks of—	1927.	1926.	1925.	1924.
Average no. of mills	97	106	113	122
Production (feet)	5,243,995,097	5,476,610,276	5,148,148,138	4,813,061,724
New business (feet)	5,099,696,534	5,348,172,137	5,306,818,132	4,918,424,423
Shipments (feet)	5,032,872,749	5,371,805,388	5,314,323,778	4,930,220,058

Organization of Sugar Institute, Inc., Under Laws of New York—E. D. Babst, President.

The conferences of the executives and counsel for the sugar refining industry of the United States, held in this city in December, and which adjourned for the holidays, were resumed on Jan. 7 at a luncheon at the Lawyers Club. The conferences had adjourned to permit counsel, Wilbur L. Cummings of Sullivan & Cromwell, to submit to the Government the plans for the formation of a Sugar Institute. Mr. Cummings reported that the plans had been submitted to the Government and that the Sugar Institute, Inc., had been formed under the laws of the State of New York. Earl D. Babst, Chairman of the Board of the American Sugar Refining Company, who had presided at the former conferences, again presided at the meeting.

The meeting considered and adopted the report of its Executive Committee, which put into operation the plans of the Institute. While the Institute is composed initially of refiners of sugar, it is expected that invitations for memberships will be extended to other branches of the industry. The immediate plans of the Institute call for the adoption by the industry of business methods which will eliminate discrimination as between purchasers of refined sugar; the establishment of uniform trade practices; the improvement of methods of distribution; the effecting of economies in the industry; the collection and dissemination of statistics; and the encouragement of increased consumption.

It is considered that the United States should consume annually at least 20 pounds more of refined sugar per person than at present. This would approximate the consumption of Australia, which is about 125 pounds per person. The cheapness of sugar and its food value probably will be the subject of a national advertising campaign. The officers elected are:

President, Earl D. Babst of the American Sugar Refining Company.
Vice-President, W. S. Pardonner of Savannah Sugar Refining Company.
Treasurer, Manuel E. Rionda of McCahan Sugar Refining Co.
Secretary, M. E. Goetzinger of Arbuckle Bros.

The Directors will be: James H. Post, President of the National Sugar Refining Company, to be Chairman of the Board and of the Executive Committee of the Institute; Wilbur L. Cummings, of Sullivan & Cromwell, counsel; W. J. Eldridge, of Imperial Sugar Refining Company; W. Edward Foster, of American Sugar Refining Company; M. E. Goetzinger, of Arbuckle Brothers; William Henderson, of William Henderson Sugar Refining Company; W. H. Hoddless, of Pennsylvania Sugar Refining Company; George E. Keiser, of Colonial Sugar Refining Company; J. Moog, of Godchaux Sugars, Inc.; W. S. Pardonner, of Savannah Sugar Refining Company; Manuel E. Rionda, of McCahan Sugar & Molasses Corporation; Alexander Smith, of Texas Sugar Refining Company; Rudolph Spreckels, of Federal Sugar Refining Company; F. E. Sullivan, of Western Sugar Refining Company, and H. E. Worcester, of Revere Sugar Refining Company.

It was made known on Jan. 11 that George A. Zabriskie, formerly chairman of the United States Equalization Board, has consented to serve the Sugar Institute in an executive capacity, the interests identified with the Institute having sought to enlist his services in the direction of its affairs. The exact title under which Mr. Zabriskie is to serve will be decided upon later. It is understood that he has declined to accept any remuneration whatever in connection therewith. The code of ethics of the Sugar Institute, made public Jan. 10 states that among the purposes for which the Institute was formed were the following:

To promote a high standard of business ethics in the industry; to eliminate trade abuses; to promote uniformity and certainty in business customs and practices; and to promote the service of the industry to the public.

It is also stated therein that:

The Institute declares its policy to be founded upon, and recommends to its members the adoption of business methods in accordance with the following principles, to wit:

1. All discriminations between customers should be abolished. To that end sugar should be sold only upon open prices and terms publicly announced.

2. The business of the sugar refining industry is that of refining a raw product, the price of which to the industry is the controlling factor in the price which the industry receives for its own refined product; and the industry, as a purchaser of raw sugar, receives no concessions for quantity purchased. Concessions made by the industry for the quantity of refined sugar purchased have resulted in discrimination between customers, which discrimination the Institute believes it to be in the interest of the industry, of the trade and of the public to avoid. The Institute, accordingly, condemns as discriminatory, and, in so far as this industry is concerned, as unbusinesslike, uneconomic and unsound, concessions made to purchasers on the basis of quantity purchased.

3. The following trade practices, if not uniformly employed with all customers of a refiner, are discriminatory. Furthermore, if not secretly employed they will, of necessity, be generally demended, with the result that they must then be uniformly employed or abandoned. If uniformly employed they amount, to a general price concession which should frankly take the form of a price reduction. The Institute condemns them as unethical except when practiced openly; as discriminatory unless uniformly employed; and in any event as wasteful and unbusinesslike.

(a) Variations from the open and publicly announced prices and terms, including (but without limiting the generality of this clause) the following: Special allowances by way of discounts, brokerage, storage or advertising; variations from openly announced grade or package differentials; reduction or substitution of grades or packings; delayed billings; full discounts in cases of delayed payment; and rebates or other allowances by any name or of any nature.

(b) Split billings, except on cars moving on an 80,000-pound minimum and rate.

(c.) The use of differential rates on consignments, or otherwise than on direct shipments, over differential routes at customers' request.

(d.) Payment of brokerage where any part thereof inures to the benefit of the purchaser.

(e.) Storage of sugar in customers' warehouses.

(f.) Allotments to brokers running beyond the close of business of the day on which an advance in price is announced by the refiner.

(g.) Special services to customers without appropriate charges therefor.

(h.) The sale of second hand sugar by refiners.

(i.) Sales for export under contracts which do not provide for shipment out of the country.

4. The factors which enter into and determine the cost of his product for the refiner are so largely outside his control, and the probable margin of his profit so small, as to render highly speculative and unsound the giving by him of options to purchase his sugar. Furthermore, unless equally available to all customers alike, the giving of options is discriminatory. The institute condemns the giving of options by refiners.

5. In the interest of more even distribution to the trade the institute recommends that sugar shall be consigned only to recognized detention points for reshipment, or to recognized markets and then in care of railroad or steamship lines or to public or brokers' warehouses, and that the control of the sugar shall remain with the refiner.

6. The institute recommends the use by members of uniform contracts to be adopted by the institute for Eastern, Southern and Western markets."

The plans relative to the organization of the Institute were referred to in an item in our issue of Dec. 17, page 3275.

Cuban Sugar Reduction.

Havana, Cuba, advices published in the "Wall Street Journal" of last night (Jan. 13) said:

President Machado of Cuba conferred with members of the Sugar Defense Commission and they expressed conformity with the plan to restrict sugar output to 4,000,000 tons. Machado asked that the question be held up until next week, as he is busy preparing for the reception of President Coolidge and the opening of the Pan-American Conference. It is unlikely that the decree will be issued this week.

Decline in Production of Standard Cotton Cloths in December.

Average weekly production of standard cotton cloths during December 1927 declined 7.5% as compared with weekly production in November, and 10.3% as compared with the weekly production in October, according to reports for the month just compiled by the Association of Cotton Textile Merchants of New York. Under date of Jan. 12 the Association says:

These three months, October, November and December, are the only ones for which comparison of identical reporting groups may be made. The December report covers a period of five weeks.

Production during the five weeks of December was 372,042,000 yards. Sales amounted to 407,881,000 yards, or 109.6% of production. Shipments were 361,376,000 yards, or 97.1% of production during the month.

Unfilled orders on Dec. 31 amounted to 386,726,000 yards, an increase of 13.7% over unfilled orders on Dec. 1. Stocks on hand at the end of the month were 303,201,000 yards, an increase of 3.6% during the month.

Through the co-operation of The Cotton-Textile Institute, Inc., and by reason of the addition of new reporting groups from the membership of the Association of Cotton Textile Merchants of New York, the statistics at the end of the year were much more complete than the industry has ever had; but because of these additions the figures are not comparable with data available at the first of the year. The reports are based on statistics compiled by 23 groups on the production and sale of standard cotton cloths and represent a very large part of the manufacture and sale of these fabrics in the United States.

Census Report on Cotton Consumed in December.

Under date of Jan. 13 1928 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 December, 1927 and 1926. Cotton consumed amounted to 543,598 bales of lint and 518,844 bales of linters, compared with 602,986 bales of lint and 53,960 bales of linters in December 1926 and 625,680 bales of lint and 62,041 bales of linters in November 1927. It will be seen that there is a decrease from December 1926 in the total lint and linters combined of 61,504 bales, or 9.4%. The following is the statement complete:

Cotton consumed during December amounted to 543,598 bales exclusive of linters, compared with 625,680 bales in the preceding month and 602,986 bales in December, 1926.

Total consumption for five months of the cotton season—Aug. 1 to Dec. 31—amounted to 3,042,968 bales, against 2,825,916 consumed in the corresponding period a year before.

Cotton on hand in consuming establishments on Dec. 31 was 1,707,326 bales against 1,551,336 on Nov. 30 and 1,763,739 on Dec. 31 a year ago.

Cotton on hand in public storage and at compressors on Dec. 31 amounted to 5,655,736 bales contrasted with 5,969,418 on Nov. 30 last and 6,548,257 on Dec. 31 1926.

Active spindles in December numbered 31,715,388 compared with 32,269, 478 in the preceding month and 32,489,570 in the same month a year ago.

Domestic exports of cotton in December amounted to 767,314 bales compared with 999,501 in November and 1,531,297 in December, 1926. The exports for the five months ending with Dec. 31 amounted to 3,864,676 bales as compared with 5,573,220 bales in the same period a year ago.

Imports of foreign cotton during December totaled 41,211 500-lb. bales against 28,845 500-lb. bales in the previous month and 39,851 500-lb. bales in the same month a year ago. The imports for the five months ending with Dec. 31 amounted to 145,678 bales against 135,445 bales in the same five months of the previous year.

Linters consumed during December amounted to 51,344 bales compared with 62,041 during November and 53,960 during December, 1926. Consumption of linters for the five months ended Dec. 31, totaled 339,325 bales, against 340,892 for the corresponding period of 1926.

There were 202,370 bales on hand in consuming establishments on Dec. 31 compared with 172,261 on Nov. 30 1927, and 140,564 on Dec. 31 1926. The number of bales in public storage and at compressors on Dec. 31 last was 55,753 compared with 54,735 on Nov. 30 last and 57,113 on Dec. 31 a year ago.

Consumption of lint cotton in the growing States was 406,710 running bales in December, against 468,596 in November and 438,511 in December of last year. Total consumption in the growing States for the 5-month period was 2,250,757 bales, against 2,039,543 in the five months of 1926.

Cottonseed Oil Production During December.

On Dec. 12 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 December 1927 and 1926:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Dec. 31.		Crushed Aug. 1 to Dec. 31.		On Hand at Mills Dec. 31.	
	1927.	1926.	1927.	1926.	1927.	1926.
Alabama	251,217	261,832	198,092	213,346	53,908	48,689
Arizona	32,494	37,036	28,392	32,205	4,275	4,876
Arkansas	272,163	360,011	204,067	271,964	69,777	88,617
California	38,160	66,959	29,680	41,708	11,249	25,251
Georgia	357,794	449,330	299,704	357,107	60,472	93,645
Louisiana	141,386	191,540	120,267	138,841	31,747	52,828
Mississippi	478,570	523,067	341,478	368,698	149,763	160,546
North Carolina	235,070	320,480	180,009	204,147	55,815	116,854
Oklahoma	309,235	427,086	210,670	278,866	120,121	148,600
South Carolina	164,564	205,891	144,220	165,038	21,659	41,465
Tennessee	225,494	274,567	167,240	217,479	59,370	58,909
Texas	1,348,982	1,483,465	1,037,534	1,054,402	345,379	438,090
All other	57,166	94,548	45,677	69,253	8,514	25,311
United States	3,912,295	4,695,812	3,007,030	3,413,054	992,049	1,303,681

*Includes seed destroyed at mills but not 89,784 tons and 23,249 tons on hand Aug. 1, nor 31,137 tons and 48,031 tons reshipped for 1927 and 1926, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item:	Season.	On Hand Aug. 1.	Produced Aug. 1-Dec. 31	Shipped Out Aug. 1-Dec. 31	On Hand Dec. 31.
Crude oil	1927-28	*16,296,641	936,356,134	814,062,699	*157,577,576
(pounds)	1926-27	8,280,561	1,017,816,168	910,494,886	158,347,705
Refined oil	1927-28	a378,612,700	b709,674,193	--------	a502,900,676
(pounds)	1926-27	145,670,884	773,554,350	--------	332,415,390
Cake and meal	1927-28	63,632	1,335,729	1,209,007	190,354
(tons)	1926-27	142,844	1,528,270	1,503,714	167,400
Hulls	1927-28	168,045	856,263	795,404	228,904
(tons)	1926-27	92,333	980,403	808,079	264,657
Linters	1927-28	46,177	545,145	438,940	152,382
(running bales)	1926-27	65,753	557,687	402,093	221,347
Hull fiber	1927-28	21,930	31,873	33,137	20,666
(500-lb. bales)	1926-27	17,335	40,383	38,524	19,194
Grab'ts, motes, &c.	1927-28	1,842	19,237	12,397	8,682
(500-lb. bales)	1926-27	6,763	17,761	12,755	11,769

* Includes 6,235,454 and 5,090,904 lbs. held by refining and manufacturing establishments and 4,638,300 and 24,770,350 lbs. in transit to refiners and consumers Aug. 1 1927 and Dec. 31 1927, respectively. *a* Includes 9,784,634 and 7,188,368 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 10,818,983 and 7,010,380 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1927 and Dec. 31 1927, respectively. *b* Produced from 766,933,226 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR 4 MONTHS END. NOV. 30.

Item—	1927.	1926.
Oil—Crude, pounds	11,562,827	5,276,012
Refined, pounds	3,081,149	3,561,155
Cake and meal, tons	159,052	170,532
Linters, running bales	60,333	33,943

November Pulp and Paper Statistics—Figures for Eleven Months.

The total production of paper for the month of November, as reported to the American Paper & Pulp Association, was 558,061 tons as compared with 571,066 tons for October, a decrease of 2%. The sharpest individual decline in production was in the felts and building grade, which fell off 17%, while the other grades showed decreases of from 1 to 7%. Total production of all grades of pulp totaled 190,804, a 3% increase over the production of 185,419 tons in October. Detailed statistics are furnished as follows by the Association:

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

Grade.	No. of Mills	Practical Product'n Capacity	Production	P. C. Capacity	Shipments	P. C. Capacity	Stocks on Hand End of Month
Newsprint	71	149,058	117,222	79	116,612	78	28,543
Book	66	113,516	96,006	85	94,112	83	55,212
Paperboard	116	264,238	201,366	76	200,909	76	41,976
Wrapping	73	62,498	51,033	82	50,294	80	46,871
Bag	20	15,496	12,695	82	12,479	81	8,885
Fine	74	33,670	29,332	87	29,916	89	40,138
Tissue	46	14,352	13,624	95	13,145	92	13,951
Hanging	9	7,202	5,858	81	5,961	83	3,588
Felts and building	13	13,702	9,090	66	8,936	65	2,858
Other grades	60	29,510	21,835	74	22,779	77	17,706
Total all grades		705,242	558,061	79	555,143	79	259,728

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

Grade	No. of Mills	On Hand First of Month	Product'n for Month	Used During Month	Shipped During Month	On Hand End of Month
Groundwood pulp	85	95,815	85,361	85,703	3,717	91,756
Sulphite, news gr	38	9,014	38,926	35,772	2,718	9,450
Sulphite, bleached	22	2,044	24,082	21,273	2,358	2,495
Sulphite, easy bleached	7	2,004	3,280	3,193	247	1,844
Sulphite, Mitscherlich	6	415	6,784	5,856	935	408
Sulphate pulp	10	2,899	15,926	14,391	1,516	2,918
Soda pulp	11	2,534	16,383	12,167	4,372	2,378
Pulp, other grades	2	207	62	------	107	162
Total all grades		114,932	190,804	178,355	15,970	111,411

PAPER REVIEW FOR ELEVEN MONTHS IN 1927.

Grade.	No. of Mills	Production	Shipments	Stocks on Hand End of Month
		(Net Tons)	(Net Tons)	(Net Tons)
Newsprint	71	1,367,595	1,352,073	28,543
Book (M. F. S. C. and coated)	63	1,009,678	1,000,834	54,794
Paperboard (straw, fiber leather, chip, box, &c.)	113	2,129,535	2,133,649	40,735
Wrapping (kraft, manila, fiber, &c.)	74	567,385	553,999	47,351
Bag (all kinds)	23	139,328	139,501	8,885
Fine (writing, bond, ledgers, &c.)	74	328,542	330,110	40,138
Tissue (toilet, crepe fruit wrappers, &c.)	53	159,318	157,857	14,799
Hanging (No. 2 blank, oatmeal, tile, &c.)	9	62,954	62,323	3,588
Felts and building (roofing, sheathing, &c.)	13	112,508	111,961	2,858
Other grades (specialties not otherwise classified)	60	243,423	242,791	17,706
Total all grades		6,120,266	6,085,098	259,397

WOOD PULP REVIEW FOR ELEVEN MONTHS IN 1927.

Grade	No. of Mills	Production	Used	Shipped	On Hand End of Month
Groundwood pulp	91	942,110	952,139	28,619	91,756
Sulphite, news grade	38	444,658	414,062	29,959	9,450
Sulphite, bleached	23	271,789	232,410	40,416	2,587
Sulphite, easy bleached	7	44,651	37,857	5,868	1,844
Sulphite, Mitscherlich	6	74,413	64,410	10,391	408
Sulphate pulp	10	183,480	166,801	15,987	2,918
Soda pulp	11	182,958	133,795	49,507	2,378
Pulp, other grades	2	479	186	143	162
Total all grades		2,144,538	2,001,660	180,890	111,503

Canadian Newsprint Price Remains at $65 per Ton.

Prices of Canadian newsprint for 1928 delivery remain unchanged at $65 per ton, Consul General Albert Halstead, at Montreal, has reported in a dispatch made public by the Paper Division of the Bureau of Foreign and Domestic Commerce. The full text as given in the "United States Daily" of Dec. 29 follows:

While some American newspaper publishers have not as yet made their contracts for 1928 delivery, most of the newsprint required for the coming year in the United States is under contract. The price remains at $65 for a ton of 2,000 pounds, the American publishers, however, to bear the first $4 per ton of freight charges and paper manufacturers to absorb all freight costs in excess of this amount. This additional freight can not be averaged so as to ascertain the net price received by the paper manufacturers. It is assumed, however, that each publisher will as a rule purchase from the mill nearest his publishing plant.

Larger Decline Reported in Crude Oil Output.

Crude oil output continues to decline, according to statistics compiled by the American Petroleum Institute. The daily average gross crude oil production in the U. S. for the week of Jan. 7 1928 was 40,700 barrels less than the daily average during the preceding week. Production for the week ended Jan. 7 was 2,379,050 barrels as compared with 2,419,750 barrels for the week of Dec. 31 1927. In the week of Jan. 8 1927 production was 2,389,850 barrels, or 10,800 barrels greater than the corresponding week this year. The daily average production east of California was 1,754,850 barrels, as compared with 1,794,950 barrels, a decrease of 40,100 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Jan. 7 '28.	Dec. 31 '27.	Dec. 24 '27.	Jan. 8 '27.
Oklahoma	674,900	701,250	705,750	587,200
Kansas	107,300	107,850	105,550	116,600
Panhandle Texas	76,500	80,250	83,900	137,550
North Texas	74,650	75,000	75,350	101,450
West Central Texas	56,950	57,600	58,150	68,850
West Texas	258,900	260,600	264,450	64,950
East Central Texas	26,650	26,800	26,950	52,950
Southwest Texas	23,800	24,400	24,650	40,250
North Louisiana	44,600	46,600	47,000	51,150
Arkansas	90,150	93,350	94,350	133,250
Coastal Texas	117,900	120,450	121,350	170,650
Coastal Louisiana	14,850	15,050	14,900	13,000
Eastern	110,000	110,500	110,500	108,500
Wyoming	57,450	54,450	57,900	59,900
Montana	11,000	11,500	11,500	11,550
Colorado	6,550	5,800	6,350	7,750
New Mexico	2,700	3,500	2,300	5,500
California	624,200	624,800	621,300	658,800
Total	2,379,050	2,419,750	2,432,200	2,389,850

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 Jan. 7 was 1,434,400 barrels, as compared with 1,473,700 barrels for the preceding week, a decrease of 39,300 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil was 1,365,400 barrels as compared with 1,402,550 barrels, a decrease of 37,150 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):

	Jan. 7.	Dec. 31.
Oklahoma—		
North Braman	3,050	3,100
South Braman	1,850	1,850
Tonkawa	15,000	15,150
Garber	10,150	10,450
Burbank	37,100	38,600
Bristow Slick	24,500	24,600
Cromwell	10,600	10,650
Wewoka	9,000	8,950
Seminole	53,700	56,650
Bowlegs	102,950	107,950
Searight	20,150	21,150
Little River	36,350	38,150
Earlsboro	124,700	137,450
Panhandle Texas—		
Hutchinson County	51,300	52,400
Carson County	7,450	7,700
Gray	16,500	18,800
Wheeler	1,200	1,300
West Central Texas—		
Brown County	15,950	17,000
Shackelford County	5,200	4,950
West Texas—		
Reagan County	22,050	22,800
Pecos County	53,200	48,350
Crane & Upton Counties	107,100	111,400
Winkler	61,200	60,000
East Central Texas—		
Corsicana-Powell	13,000	13,000
Nigger Creek	1,850	1,900
Southwest Texas—		
Luling	13,500	13,850
Laredo District	7,100	7,350

	Jan. 7.	Dec. 31.
North Louisiana—		
Haynesville	6,400	6,750
Urania	7,600	7,850
Arkansas—		
Smackover, light	8,500	9,200
Smackover, heavy	69,000	71,150
Coastal Texas—		
West Columbia	8,450	8,500
Blue Ridge	3,950	3,900
Pierce Junction	11,850	11,800
Hull	12,050	12,450
Spindletop	52,050	53,400
Orange County	4,050	4,200
Wyoming—		
Salt Creek	42,450	38,950
Montana—		
Sunburst	9,000	9,500
California—		
Santa Fe Springs	38,500	38,500
Long Beach	118,000	118,000
Huntington Beach	60,500	60,500
Torrance	20,000	20,000
Dominguez	13,500	13,500
Rosecrans	8,000	8,000
Inglewood	31,500	31,800
Midway-Sunset	81,000	81,000
Ventura Ave	51,000	52,000
Seal Beach	41,500	42,500

Crude Oil and Gasoline Prices Are Unchanged.

No changes of note were reported in crude oil and gasoline prices this week. Wholesale prices at Chicago on Jan. 13 were reported as follows: U. S. motor gasoline 5⅝@5⅞, kerosene (water white), 4¼@4⅜; fuel oil, 24-26 gravity, 80@85c.

Output of Natural Gas Gasoline Reaches New High Mark in November 1927.

According to the Bureau of Mines, Department of Commerce, the natural gasoline industry performed as usual during November, 1927, when another new high mark for output was established. The total output for that month amounted to 143,200,000 gallons, which, while 400,000 gallons below the total of October 1927, represents an increase over the latter in daily average production of 140,000 gallons. The output of November 1927 was also 15% greater than that of November 1926. Of the total production, 115,900,000 gallons, or 81%, was reported as having been blended at refineries, 8,600,000 gallons, or 6%, was turned into pipe lines in California, 3,500,000 gallons was blended at the natural gasoline plants or sold by them to jobbers, 1,600,000 gallons was added to stocks, leaving 13,600,000 gallons, or 9%, for losses and quantities not accounted for. The latter figure will probably be somewhat reduced when the final figures are compiled. Stocks of natural gasoline at the plants Nov. 30 1927 amounted to 34,440,000 gallons, a moderate increase over the previous month. The Bureau continues:

OUTPUT OF NATURAL GAS GASOLINE (IN GALLONS).

	Production. (x)			*Stocks End of Month.*	
	Oct. 1927.	*Nov.* 1927.	*Nov.* 1926.	*Oct.* 1927.	*Nov.* 1927.
Appalachian	7,400,000	8,300,000	9,500,000	2,813,000	2,918,000
Indiana, Illinois, &c	1,400,000	1,400,000	1,500,000	276,000	294,000
Oklahoma, Kansas, &c.	53,000,000	53,700,000	44,200,000	17,172,000	17,774,000
Texas	27,600,000	27,500,000	22,500,000	9,615,000	10,422,000
Louisiana and Arkansas	6,900,000	6,700,000	6,800,000	1,011,000	1,314,000
Rocky Mountain	3,800,000	3,900,000	3,700,000	575,000	469,000
Total east of Calif	100,100,000	101,500,000	88,200,000	31,462,000	33,191,000
California	43,500,000	41,700,000	36,400,000	1,335,000	1,249,000
Total United States	143,600,000	143,200,000	124,600,000	32,797,000	34,440,000
Daily average	4,630,000	4,770,000	4,150,000	------	------

x Approximately 97% net production; 3% gross.

Buying of Copper and Older Non-Ferrous Metals—Rolling Mills and Brass Makers Place Orders for Copper.

Consumers have again entered the market after the holiday lull so that sales of most of the non-ferrous metals have been of average volume in the past week. Prices, in general, have shown little change, with the exception of tin which has declined more than a cent in view of weaker quotations in London, "Engineering and Mining Journal" reports which goes on to say:

Total sales of copper in the domestic market have been the highest since the first week of December and not far below an average week's business.

Buying of copper has been well distributed between rolling mills and brass manufacturers. More than the usual proportion was absorbed by Middle Western consumers, reflecting greater activity in automobile lines, especially Ford. Indications are that one-half of February requirements of copper have been purchased and from 10 to 20 per cent of those for March. Most sellers continue to quote the Eastern market at 14.12½ cents, delivered, and the Middle West at 14.25 cents. Weaker London cables have resulted in several offerings through irregular channels at slight concessions.

Zinc demand has improved with good sales at 5.65 cents for any delivery, St. Louis basis. A slight increase in ore prices occurred in the Tri-State field.

Inquiry for lead has been better and prices have ruled steady. The contract price in New York held at 6.50 cents a pound.

World's Production of Refined Copper in 1927 Increases About 2% Over 1926—Output of Lead and Zinc Also Larger Than Previous Year.

According to Walter Renton Ingalls, Director of the American Bureau of Metal Statistics, the production of refined copper during 1927 will total about 1,730,000 tons compared with 1,695,000 tons in 1926, an increase of 2.02%. The production of lead by countries accounting for 90% of the world's total will be about 1,645,000 tons, compared with 1,575,000 tons in 1926, an increase of approximately 4%. The production of zinc in 1927 by countries representing about 97% of the world's total is estimated at 1,420,000 tons, compared with 1,330,000 tons in 1926, an increase of a little over 6%.

In discussing the output of these three metals Mr. Ingalls Dec. 22 said:

Copper.

The production of refined copper in North and South America will be about 1,470,000 tons compared with 1,440,500 tons in 1926. Estimating this production as being 85% of the world's total, which has been the ratio in recent years, the world's production in 1927 will be about 1,730,000, compared with 1,695,000 tons in 1926, an increase of 2.02%. It is possible that the percentage of copper refined in North and South America in 1927 will be slightly less than 85, which would cause the p;rcentage of increase to figure slightly higher.

The rate of world's production in the second half of 1927 has been about the same as in the first half, perhaps a little smaller.

The production of copper in the form of blister, by the countries reporting monthly, and accounting for about 98% of the total, will be about 1,654,000 tons, compared with 1,600,000 tons in 1926, an increase of 3.26%. Relatively little secondary copper is included in the production of blister, and consequently the statistics in respect of the latter are the closest reflection of virgin production.

The total of production reported in the form of blister always falls short of the total reported as refined, inasmuch as the latter includes secondary copper reworked by primary refiners. It is, however, the report of production on the refined basis with which stocks should be correlated and consumption gauged.

The total stock of copper in and at smelters and refineries in North and South America and in transit between them, including what was in process of refining, was 358,636 tons at the beginning of January 1927; 354,183 tons at the end of June, and 340,945 tons at the end of November. At the same times the stocks in Great Britain were 38,792 tons, 24,676 tons and 14,346 tons; and in France 9,688 tons, 3,733 tons and 1,929 tons. In the aggregate they were 407,116 tons, 382,592 tons and 357,220 tons. These reported stocks represent nearly all of what exists in the world. In respect of North and South America, the major part of the stock (about 60%) is in transit from smelters to refiners and in process of refining, and consequently is a part of the capital account of the industry.

The reduction in stocks, which was a little more rapid in the second half of 1927 than in the first half, indicates deliveries for consumption in greater ratio than the increase in production. This occurred almost entirely in countries abroad, for deliveries in the United States during the first eleven months of 1927 were 763,982 tons, compared with 840,232 tons in January-November 1926. Foreign deliveries were 578,228 tons in the first 11 months of 1927 compared with 473,024 tons in the corresponding period of 1926, which checks the other evidence that foreign consumption increased while domestic decreased.

Lead.

The production of lead by countries reporting monthly and accounting for 90% of the world's total will be about 1,645,000 tons compared with 1,575,000 tons in 1926, an increase of a little more than 4%. The production in the United States will be about 686,000 tons, compared with 708,000 tons in 1926, a decrease of 3.2%. By difference, the production in the rest of the world will be about 968,000 tons compared with 866,000 tons, an increase of more than 10%.

There was increased production of lead in most of the foreign countries; most largely in Mexico, and considerably in Australia, Germany, Canada and Burma. Of the principal countries Spain was the only one showing a decrease.

The position of stocks outside of the United States and Mexico is statistically unknown. Consequently we are not yet able to measure foreign consumption. In the United States, deliveries for consumption decreased about 7.5%, while production decreased about 3.2%.

Zinc.

The production of zinc in 1927 by the countries for which we report monthly, representing about 97% of the world's total, will be about 1,420,000 tons, compared with 1,330,000 tons in 1926, an increase of a little more than 6%. The production in the United States will be about 611,000 tons compared with 638,500 tons in 1926, a decrease of about 4.2%. By difference, the production in the rest of the world will be about 809,000 tons compared with 692,000 tons in 1926, an increase of 14.4%.

By semesters the production figures are as folllows:

	1927		1926	
	First.	*Second.*	*First.*	*Second.*
United States	317,425	294,000	319,300	319,233
Elsewhere	392,758	415,800	328,470	363,694
Total	710,183	709,800	647,770	682,927

The United States has held down its production and curtailed during the last semester, while in the rest of the world there has been a steady, and large, increase. Outside of the United States no country shows a decrease in 1927.

In the first half of 1927 the stock of zinc in smelters' hands in the United States increased by 21,971 tons. From June 30 to Nov. 30 it decreased by 4,538 tons. The delivery of slab zinc for domestic consumption in the United States in 1927 (December estimated) decreased by about 5.8%, compared with the decrease of about 4.2% in domestic production.

Statistical report of stock of slab zinc in foreign countries is unavailable. The indications are that the consumption of zinc abroad increased, as did the consumption of copper, while in the United States it decreased.

The stock of zinc ore in the Tri-State district increased from 20,320 tons at the beginning of 1927 to 44,510 tons at the end of November.

Deliveries for Consumption in the United States.

When diagrammed the graphs for copper, lead and zinc are substantially parallel, indicating that the same causes were affecting them in common. It appears also that the total deliveries were in each instanee materially less than in 1926 and only a little more than in 1925, and that these ratios were about the same for copper, lead and zinc. The data of domestic shipments by months and in short tons are as follows:

	Copper		Lead		Zinc	
	Monthly.	*Daily.*	*Monthly.*	*Daily.*	*Monthly.*	*Daily*
1927—January	76,499	2,468	62,596	2,019	45,975	1,483
February	67,564	2,413	56,295	2,165	43,555	1,556
March	79,537	2,566	66,980	2,161	48,107	1,552
April	73,976	2,466	56,558	1,885	44,821	1,494
May	69,779	2,251	49,299	1,590	45,560	1,470
June	63,465	2,116	56,529	1,884	43,122	1,437
July	61,965	1,999	56,034	1,808	47,359	1,528
August	71,736	2,314	59,721	1,926	49,739	1,604
September	71,578	2,386	58,441	1,948	44,038	1,468
October	68,619	2,214	59,206	1,910	46,602	1,503
November	59,264	1,975	59,488	1,983	44,374	1,479
Total (11 months)	763,982	2,287	641,147	1,920	503,252	1,507
1925 (averages)	69,264	2,277	57,320	1,885	44,808	1,473
1926 (averages)	75,181	2,472	62,956	2,070	48,650	1,599

The results of record in respect of the United States may be in part associated with the recessions in automobile manufacturing and in municipal building in 1927.

Production of Zinc in United States in December.

Stocks of slab zinc on Dec. 31 totaled 40,751 short tons, compared with 39,320 short tons at the beginning of the month, an increase of 1,431 tons, according to the American

Zinc Institute, Inc. Production in December 1927 amounted to 52,347 tons, compared with 49,127 tons in the preceding month. Shipments amounted to 50,916 tons, of which 46,483 tons went to domestic consumers and 4,433 tons were exported. Metal sold, not yet delivered, at the end of December, amounted to 23,536 tons; total retort capacity Dec. 31 was 131,484 tons; the number of idle retorts available within 60 days, 42,744; average number of retorts operating during December, 76,488; the number of retorts operating at the end of the month, 77,084. The monthly figures are as follows:

PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD (FIGURES IN SHORT TONS).

	Production.	Domestic Shipments.	Exports.	Total Shipments.	Stocks at End of Month.
December	52,347	46,483	4,433	50,916	40,751
November	49,217	44,374	1,746	46,120	39,320
October	50,185	46,602	1,637	48,239	36,223
September	47,735	44,038	4,007	48,045	34,277
August	49,012	49,739	4,009	53,748	34,587
July	47,627	43,359	4,803	56,162	39,329
June	49,718	43,122	4,784	47,906	43,858
May	51,296	45,560	4,898	50,458	42,046
April	51,626	44,821	1,876	46,697	41,208
March	56,546	48,107	5,098	53,205	36,279
February	51,341	43,555	4,760	48,315	32,938
January	56,898	45,884	2,989	48,873	29,912
Total	613,548	549,644	45,040	594,684	------

For production, &c., figures for the first half of December 1927, see "Chronicle" of Dec. 31 1927, page 3556.

Increase in December Production of Steel Ingots.

The output of steel ingots in December showed an increase of 46,346 tons over the preceding month, according to the American Iron & Steel Institute. The production in December by companies which made 95.01% of the ingot production in 1926 was 3,005,429 tons of which 2,557,130 tons were open-hearth and 448,299 tons Bessemer. On this basis the calculated monthly production of all companies is 3,150,345 tons which compares with 3,101,764 tons in November and with the high figure of the year 4,499,092 tons, reached in March. The approximate daily output of all companies was 121,167 tons in December 119,299 tons in November and 166,633 tons last March. In the table below will be found the details of production back to January 1926.

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

[Reported for 1926 by companies which made 95.01% of the total steel ingot production in that year.]

Months 1926.	Open-Hearth.	Bessemer.	All Other.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent Operation.
January	3,326,846	581,683	13,664	3,922,193	4,132,210	26	158,931	98.86
February	3,023,829	556,031	12,818	3,592,678	3,785,051	24	157,710	98.10
March	3,590,791	635,680	15,031	4,241,502	4,468,617	27	165,504	102.94
April	3,282,435	601,037	13,652	3,897,124	4,105,799	26	157,915	98.22
May	3,201,230	516,676	10,437	3,728,343	3,927,979	26	151,076	93.97
June	3,036,162	498,764	9,441	3,544,367	3,734,153	26	143,621	89.33
July	2,911,375	526,500	12,372	3,450,247	3,634,993	26	139,807	86.96
August	3,145,055	627,273	12,003	3,784,331	3,986,966	26	153,345	95.38
September	3,089,240	612,588	12,660	3,714,488	3,913,383	26	150,515	93.62
October	3,224,584	630,526	12,348	3,867,458	4,074,544	26	156,713	97.48
November	2,915,558	592,239	9,605	3,517,402	3,705,744	26	142,529	88.65
December	2,788,479	493,172	8,919	3,290,570	3,466,766	26	133,337	82,94
Total	37,535,584	6,872,169	142,950	44,550,703	46,936,205	311	150,920	93.87

The figures of "per cent of operation" are based on the "practical capacity" as of Dec. 31 1925, of 50,000,000 gross tons of open-hearth, bessemer, crucible and electric ingots.

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1927 TO DEC. 1927—GROSS TONS.

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

Months 1927.	Open-hearth.	Bessemer	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Companies.	Per Cent Operation.
January	3,041,233	545,690	*3,586,923	*3,759,877	26	*144,611	*89.06
February	3,042,232	565,201	*3,607,433	*3,781,376	24	*157,557	*97.03
March	3,701,418	590,716	*4,292,134	*4,499,092	27	*166,633	*102.62
April	3,340,852	565,634	*3,906,486	*4,094,849	26	*157,494	*96.99
May	3,272,810	557,683	*3,830,493	*4,015,192	26	*154,430	*95.10
June	2,822,477	486,047	*3,308,524	*3,468,055	26	*133,387	*82.15
July	2,595,692	436,446	*3,032,138	*3,178,342	25	*127,134	*78.29
August	2,805,657	505,584	*3,311,241	*3,470,903	27	*128,552	*79.17
September	2,611,976	471,455	*3,083,431	*3,232,108	26	*124,312	*76.56
October	2,641,920	495,798	*3,137,718	*3,289,013	26	*126,500	*77.90
November	2,477,253	481,830	*2,959,083	*3,101,764	26	*119,299	*73.47
December	2,557,130	448,299	*3,005,429	*3,150,345	26	*121,167	*74.62
Total	34,910,650	6,150,383	*41,061,033	*43,040,916	311	*138,395	*85.23

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

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

Unfilled Tonnage of U. S. Steel Corp. Shows Increase in December.

The United States Steel Corp. in its statement issued Jan. 10 reported unfilled tonnage on the books of the subsidiary corporations, as of Dec. 31 1927 at 3,972,874 tons This is an increase of 518,430 tons over the November figure and an increase of 172,697 tons below the Jan. 31 figure. On Dec. 31 last year orders on hand stood at 3,960,969 tons and in 1925 at 5,033,364 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.	1922.
January	3,800,177	4,882,739	5,037,323	4,798,429	6,910,776	4,241,678
February	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989	4,141,069
March	3,553,140	4,379,935	4,863,564	4,782,807	7,403,332	4,494,148
April	3,456,132	3,867,976	4,446,568	4,208,447	7,288,509	5,096,917
May	3,050,941	3,649,250	4,049,800	3,628,089	6,981,851	5,254,228
June	3,053,246	3,478,642	3,710,458	3,262,505	6,386,261	5,635,533
July	3,142,014	3,602,522	3,539,467	3,187,072	5,910,763	5,776,161
August	3,196,037	3,542,335	3,512,803	3,289,577	5,414,663	5,950,105
September	3,148,113	3,593,509	3,717,297	3,473,780	5,035,750	6,691,607
October	3,341,040	3,683,661	4,109,183	3,525,270	4,672,825	6,902,287
November	3,454,444	3,807,447	4,581,780	4,031,969	4,368,584	6,840,242
December	3,972,874	3,960,969	5,033,364	4,816,676	4,445,339	6,745,703

Steel Operations Show Further Gain—Pig Iron Price Rises.

Steel mill operations have shown a further gain, reflecting the recent bulge in specifications against fourth quarter contracts, declares the "Iron Age" in its Jan. 12 review of the week's activity in the iron and steel markets. Steel ngot production in Pittsburgh and nearby districts has risen to 75% of capacity, or almost 15 points above the low point of last month. The Steel Corporation has lighted two blast furnaces in the Valleys and has added the second n two weeks at Chicago.

Sheet manufacturers have fully 900,000 tons of unfilled business, with independent mill operations averaging close to 90% of capacity. Substantial increases have been registered also in the schedules of mills producing hot-rolled bars, cold-finished bars and strip steel. At Chicago rail output averages 80%. Production of tin plate and pipe, however, is showing relatively little improvement, observes the "Age," adding:

Comfortably filled order books and heavier mill engagement do not offset the fact that present commitments are at prices below those now quoted. Apart from sheets and strip, for which specifications at fourth quarter contract prices are still being accepted, the bulk of specifying has been completed, and current activity is limited chiefly to shipping instructions.

Little fresh buying has developed, but it is recognized that mill quotations face a real test as a result of efforts of the automotive industry to shift the burden of recent concessions in motor car prices.

Encouraging developments are a continuation of railroad equipment buying, further rail purchases, large placements of fabricated steel and concrete bars and increased activity of farm implement manufacturers.

In fact, good-sized railroad purchases, together with the first quarter installment on large tin plate contracts, help to explain the gain of 518,430 tons in the Steel Corporation's unfilled orders in December. Rollings against the rails bought will be spread over a period of several months. It is significant that the gain in unfilled tonnage is the largest since that of December 1924, which was 785,000 tons.

Railroad equipment orders for the week call for 1,800 cars, of which the Texas & Pacific bought 1,000 and the Southern 500, bringing the latter's total up to 5,950, including those ordered in December. The Central of Georgia and the Union Pacific have each inquired for 500 cars. The Rock Island and Illinois Central are expected to come into the market for about 3,000 cars each.

Rail purchases include 13,800 tons by the Cotton Belt and 10,000 tons by the Western Pacific, with about 100,000 tons yet to be placed by various Western roads, not all of which have issued definite inquiries.

The Pennsylvania RR. has inquired for its first quarter steel requirements amounting to 25,000 tons of plates, 8,000 tons of bars, 2,000 tons of shapes and smaller lots of other products.

Structural steel awards total 44,500 tons, inclusive of 9,000 tons of shields for the Fulton Street tunnel, New York, while fresh inquiries aggregate 45,500 tons, of which 8,000 tons is for a building in Chicago and 7,800 tons for New York subway construction. The Fulton Street tunnel also calls for 54,000 tons of cast iron segments, awarded to two companies, and 2,000 tons of special bolts.

Reinforcing steel awards of more than 21,000 tons include two projects of unusual size, the Coyote Point bridge across San Francisco Bay, calling for 8,500 tons, and a viaduct in Cincinnati, 3,500 tons.

Pig iron shipments are increasing in the Detroit district because of demands from foundries engaged in automobile work. The week's buying included 25,000 tons at Cleveland, 15,000 tons at Philadelphia and upward of 12,000 tons at St. Louis.

Small sales of malleable iron in the Valley district brought that grade down 25c. a ton, but a stiffening tendency in prices is noted in some other districts, particularly in eastern Pennsylvania, where an advance of 50c. on foundry grades has been announced, and at Cleveland, where recent large sales have lessened the efforts of Lake furnaces to sell in competitive markets. Buffalo iron is at a minimum of $16.50 in New England and adjacent districts.

Production of steel ingots in December, at 3,150,345 tons, or 121,167 tons a day, showed a gain of 1.6% over the November output of 3,101,764 tons, or 119,299 tons daily. In December 1926 average daily production was 133,337 tons and the peak rate of 1927, in March, was 166,663 tons.

A new price schedule on 12 to 24-inch hot-rolled strip in No. 12 gauge and heavier has been adopted by some mills in an effort to equalize quotations with those on two keenly competitive products, blue annealed sheets and light plates. The new prices are based according to gauge on prices of 1.80c. on plates and 2.10c. on blue annealed sheets. A concurrent move was an advance of $1 a ton in the prices of strip not covered by the schedule.

A price of $33, mill, on sheet bars, or a reduction of $1 a ton, has appeared at Cleveland, and as low as $32 has been reported in the Valleys.

The "Iron Age" pig iron composite price has advanced to $17.59 a ton, from $17.54 of the past four weeks, its low of recent years. The finished steel composite remains for a fourth week at 2.314c. a lb., as shown in the following table:

Finished Steel.
Jan. 10 1928, 2.314c. a Lb.

One week ago	2.314c.
One month ago	2.307c
One year ago	2.439c.
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.

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

Pig Iron.
Jan. 10 1928, $17.59 a Gross Ton.

One week ago	$17.54
One month ago	17.54
One year ago	19.39
10-year pre-war average	15.72

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

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

Lighting of seven blast furnaces, an increase of 518,430 tons in the unfilled orders of the United States Steel Corporation and an upturn in steel ingot production in December gauge the vigor of the iron and steel markets, says the "Iron Trade Review" in making a brief survey of the latest developments in the trade during the past week.

Even discounting the improvement normally occurring in January and the fact that neither demand nor production slumped appreciably over the holidays, the insistence of consumers for tonnage is inspiriting. The late December rate of activity has carried over into January on a higher plane, declares the "Review" on Jan. 12, adding:

It has been over two years since so many as seven stacks have been put on the active list in one week and January promises to be the first month since last March to develop a gain in pig iron production. Five of the lighted stacks are steel works ones and two merchant, faithfully portraying the greater interest in steel than in merchant iron.

Prompted by heavy railroad buying of rolling stock and specifying of track material and the gradual comeback in the automotive industry, the Pittsburgh and Chicago districts are relatively more active than the Eastern ones. For the first time in many months some makers of light products, such as strip, are accumulating backlogs. Steelmaking the country over now averages close to 75%, with Steel Corporation subsidiaries having moved up to 77%.

At 3,972,874 tons as of Dec. 31, unfilled bookings of the Steel Corporation were at the highest level since March 31 1926. December rail orders usually pull this barometer up, but the increase over November was 15%, compared with only 4% a year ago.

With December ingot output definitely down as 3,150,345 gross tons, the 1927 total stands at 43,040,916 tons, or 8% below the record 46,936,205 tons of 1926. The heartening feature of December was the rise in daily output from 119,299 tons in November to 121,167 tons.

Eastern pig iron markets are beginning to reflect the activity which marked the Western ones last month. Fully 20,000 tons has been closed in eastern Pennsylvania, accompanied by a 50-cent advance in foundry iron to $19.50, base, furnace. Coverage of basic needs at St. Louis has given that district a 15,000-ton week Melters drawing on the Lake furnaces are more interested in shipments than commitments A sale of 1,000 tons of basic at $17, Valley, clarifies that grade in the Pittsburgh market.

Wage reductions in process in the western Pennsylvania coal fields do not affect beehive coke prices, as first quarter contracts anticipated this development. Spot sales of beehive furnace coke have been priced at $2.75, but on contracts $2.85 to $3 governs. Beehive foundry coke is in greater demand at $3.75 to $4.25.

Independent sheet mills have started the first quarter with fully 750,000 tons on their order books, While the leading sheetmaker is booked two months at current operations. All classes of sheet users are taking good shipments, chiefly at lower prices than now quoted. Some automotive users of full finished have covered for entire quarter at 4c., Pittsburgh, and are more exacting in their inspection.

Freight car orders of the past week total 2,600, including 1,200 by the Texas & Pacific, 700 by the Mobile & Ohio and 500 by the Southern. Two hundred miscellaneous cars have also been ordered. Chicago mills have booked 20,000 tons of rails and 15,000 tons of fastenings.

For some makers of heavy finished steel the past week has been the best in almost two years, considering both bookings and specifications. Bar demand leads both at Pittsburgh and Chicago. Fabricators are specifying plain material better than a year ago in anticipation of spring building programs, which promise much.

Specifications for buttwelded pipe are increasing as jobbers begin to order for spring trade.

Increasing pressure is being put upon Youngstown strip steel mills, with the result some are at 90%. Demand for hot rolled strip is especially insistent. Cold finished bar mills also are benefiting from the quickening in the automotive industry.

The Pennsylvania RR. opens bids Jan. 20 on 32,000 tons of plates, shapes and bars for first quarter.

Higher prices on some grades of sheets and semi-finished steel, not yet fully established, but the market at the moment, have raised the "Iron Trade Review" composite of 14 leading iron and steel products 16 cents this week, to $35.23. This compares with an average of $35.09 for December and $37.68 for last January.

Actual Data on December Pig Iron Output.

Below are additions to pig iron data for December compiled by the "Iron Age," completing the record which was published in last week's issue, page 28. The amount of steel-making pig iron made last month was 1,987,652 gross tons, or 64,818 tons per day. This compares with 1,938,043 tons, or 64,600 tons per day, made in November. The total steel-making pig iron produced in 1927 was 27,345,888 tons, which is 2,725,256 tons, or about 9%, less than the 30,071,144 tons made in 1926. Details are given in one of the tables. The "Age" adds the following:

Capacity Active on Jan. 1.

Later returns show that one more furnace went out of blast in December—the Utah furnace of the Columbia Steel Corp.—bringing the number of active on Jan. 1 1928, to 169. It is estimated that the capacity of these 169 furnaces was 86,835 tons per day, as compared with 87,700 tons per day for the 170 furnaces active on Dec. 1 1927.

Larger Ferromanganese Output.

More ferromanganese was made in December than in any month since August. The total was 20,992 tons, bringing the 1927 production to 291,840 tons. This compares with 315,828 tons made in 1926. The December speigeleisen output was also the largest since August at 6,816 tons. The 1927 total was 99,368 tons, which exceeds the 1926 roduction of 74,096 tons by over 32%.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Iron, Spiegel and Ferro.		Spiegeleisen and Ferromanganese.*			
			1926		1927	
	1926.	1927.	Fe-Mn.	Spiegel.	Fe-Mn.	Spiegel.
January	2,599,876	2,343,881	29,129	7,746	31,844	7,486
February	2,272,150	2,256,651	22,309	7,084	24,560	7,045
March	2,661,092	2,675,417	24,064	7,339	27,834	7,650
April	2,677,094	2,637,919	24,134	7,051	24,735	12,907
May	2,687,138	2,619,078	23,159	6,999	28,734	9,788
June	2,465,583	2,343,409	25,378	5,864	29,232	10,535
Half year	15,362,933	14,876,355	148,173	42,083	166,939	55,411
July	2,461,151	2,163,101	26,877	3,699	26,394	9,350
August	2,424,687	2,213,815	23,557	4,372	21,279	9,104
September	2,436,733	2,090,200	25,218	2,925	20,675	6,037
October	2,578,830	2,076,722	28,473	6,295	17,710	6,129
November	2,484,620	1,938,043	31,903	7,565	17,851	6,521
December	2,322,180	1,987,652	31,627	7,157	20,992	6,816
Year	30,071,144	27,345,888	315,828	74,096	291,840	99,368

* Includes output of merchant furnaces.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchant.*	Total.
1926—November	82,820	25,070	107,890
December	74,909	24,803	99,712
1927—January	75,609	24,514	100,123
February	80,595	24,429	105,024
March	86,304	26,062	112,366
April	87,930	26,144	114,074
May	84,486	24,899	109,385
June	78,110	24,878	102,988
July	69,778	25,421	95,199
August	71,413	23,660	95,073
September	69,673	22,825	92,498
October	66,991	22,819	89,810
November	64,600	23,679	88,279
December	-----	-----	86,960

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

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

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

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

	1926.		1927.				
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.
Number of wage earners actual	94	85	62	69	66	65	69
Correction for seasonal variation	84	90	88	103	88	71	69

	1927.					
	June.	July.	Aug.	Sept.	Oct.	Nov.
Number of wage earners actual	77	88	96	95	84	73
Correction for seasonal variation	69	74	79	78	71	668

INDICES OF EMPLOYMENT IN THE OHIO CONSTRUCTION INDUSTRY. Corrected for Seasonal Variation. In Each Series Average Month 1923 Equals 100.

City.	No. of Reporting Firms. Nov.1927	Numebr of Wage Earners.			
		October 1927.	November 1927.	Change from Oct. 1927.*	Change from Nov. 1926.*
Akron	17	68	65	—5	—18
Canton	10	41	28	—32	+9
Cincinnati	6	91	67	—27	—2
Cleveland	23	70	64	—9	—33
Columbus	10	51	59	+14	—37
Dayton	8	122	76	—38	—61
Toledo	6	84	94	+12	+53
Youngstown	3	66	63	—5	+6
All State	100	71	66	—7	—22

* Minus (—) indicates per cent decrease.

Employment in Ohio construction industry in November was 13% less than in October. This decline is 7% greater than the average seasonal decline. Employment was 22% less in November 1927 than in November 1926. Two of the cities show increases in employment in comparison with October, and the same number show increases in comparison with November 1926.

OHIO BLAST FURNACE INDUSTRY BULLETIN ON EMPLOYMENT MONTH OF NOVEMBER 1927.
Index of Employment by Months—Number of Wage Earners.

1926—		1927—		1927—	
November	99	March	95	August	72
December	92	April	94	September	73
1927—		May	93	October	76
January	94	June	96	November	79
February	98	July	89		

The November employment reports from 7 blast furnaces show a continuation for the third consecutive month of the recovery from the August low point. Employment in November was 4% greater than in October and 20% less than in Nov. 1926.

The "Iron Trade Review" reports 52.9% of the Ohio blast furnaces in operation in November. This is 3% less than October and 24% less than November 1926.

OHIO STEEL WORKS AND ROLLING MILLS BULLETIN ON EMPLOYMENT—MONTH OF NOVEMBER 1927.
Index of Employment by Months—Number of Wage Earners.

1926—		1927—		1927—	
November	113	March	105	August	96
December	101	April	104	September	94
1927—		May	105	October	89
January	101	June	102	November	88
February	100	July	100		

The November employment reports from 12 steel works and rolling mills show a decline for the sixth consecutive month. Employment in November was 1% less than in October, 22% less than in Nov. 1926, and 16% less than in May, the peak for this year.

TIRE AND TUBE INDUSTRY BULLETIN ON EMPLOYMENT—MONTH OF NOVEMBER 1927.

Index of Employment by Months—Number of Wage Earners.

1926—		1927—		1927—	
November	114	March	121	August	128
December	112	April	124	September	119
1927—		May	130	October	115
January	113	June	129	November	112
February	116	July	128		

The November employment reports from 16 tire and tube manufacturers show a decline for the sixth consecutive month. Employment in November was 2% less than in October, 3% less than in Nov. 1926, and 14% less than in May, the peak for this year.

According to the monthly report of the Rubber Association of America, production of tires in September was 16% less than in August, and 16% less than in September 1926. Production of tubes was 13% less than in August, and 16% less than in September 1926.

OHIO FOUNDRIES AND MACHINE SHOPS BULLETIN ON EMPLOYMENT—MONTH OF NOVEMBER. 1927

Index of Employment by Months—Number of Wage Earners.

1926—		1927—		1927—	
November	94	March	100	August	90
December	95	April	101	September	86
1927—		May	96	October	85
January	94	June	95	November	82
February	98	July	96		

The November employment reports from 64 foundry and machine shops show a decline from October and also from November 1926. Employment in November was 4% less than in October and 12% less than in Nov. 1926.

The increases from last month in Columbus, Dayton and Toledo were more than offset by the declines in Cincinnati and Cleveland. Employment in all of the cities shows declines from November 1926.

City.	No. of Reporting Firms Nov.1927	Number of Wage Earners. October 1927.	November 1927.	Change from Oct. 1927.	Change from Nov. 1926.
Cincinnati	8	103	99	—3	—3
Cleveland	17	97	87	—11	—17
Columbus	4	50	51	+2	—13
Dayton	3	60	74	+24	—4
Toledo	3	44	44	+2	—53
State	64	85	82	—4	—12

OHIO AUTOMOBILE AND AUTOMOBILE PARTS MANUFACTURERS BULLETIN ON EMPLOYMENT—MONTH OF NOVEMBER 1927.

Indices of Employment by Months.

1926—		1927—		1927—	
October	93	February	85	July	89
November	84	March	94	August	86
December	84	April	101	September	70
1927—		May	105	October	75
January	76	June	97	November	5[illegible]

The November reports from 26 automobile and automobile parts manufacturers show a decline in employment for the sixth consecutive month. The index is at the lowest level since February 1922. Employment in November was 17% less than in October; 31% less than in November 1926; and 45% less than in May, the peak of employment this year.

Passenger car production in the United States in October was 17% less than in September and 36% less than in October 1926.

Analysis of Imports and Exports of the United States for November.

The Department of Commerce at Washington Dec. 30 issued its analysis of the foreign trade of the United States for the month of November and the eleven months ending with November. This statement indicates how much of the merchandise exports for the two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF NOVEMBER 1927.
(Value in thousands Dollars)

Group.	Month of November. 1926. Value. $	Per Cent.	1927. Value. $	Per Cent.	Eleven Mos. Ended November. 1926. Value. $	Per Cent.	1927. Value. $	Per Cent.
Domestic Exports—								
Crude materials	168,594	35.6	145,889	32.3	1,101,387	25.9	1,075,211	24.7
Crude foodstuffs	37,463	7.9	46,723	10.3	308,027	7.2	397,805	9.1
M'factured foodstuffs.	44,973	9.5	42,428	9.4	455,037	10.7	421,278	9.7
Semi-manufactures	61,724	13.0	56,206	12.4	592,895	13.9	640,290	14.7
Finished manufactures	160,740	34.0	160,839	35.6	1,797,947	42.3	1,825,357	41.8
Total domestic exports	473,494	100.0	452,085	100.0	4,255,293	100.0	4,359,940	100.0
Foreign exports	6,805		8,152		87,988		97,286	
	480,299		460,237		4,343,291		4,457,226	
Imports—								
Crude materials	141,136	37.7	117,647	34.2	1,654,361	40.6	1,478,367	38.4
Crude foodstufs	49,675	13.3	49,149	14.3	490,369	12.0	453,070	11.7
M'factured foodstuffs	39,517	10.6	36,119	10.5	385,704	9.5	422,367	11.0
Semi-manufactures	65,916	17.6	60,089	17.5	739,632	18.2	690,577	17.9
Finished manufactures	77,637	20.8	80,510	23.5	801,360	19.7	808,155	21.0
Total imports	373,881	100.0	43,514	100.0	4,071,426	100.0	3,852,536	100.0

Christmas Holiday Cuts Down Production of Bituminous Coal and Anthracite.

Owing to the observation of Monday, Dec. 26, as a holiday, a loss of 1,910,000 net tons was sustained in the output of bituminous coal during the week ended Dec. 31, reports the U. S. Bureau of Mines. The output for that week amounted to 7,922,000 net tons, as compared with the revised figure of 9,832,000 net tons for the week of Dec. 24. Likewise, a decline of 290,000 net tons of anthracite caused the output of that fuel to fall from 1,513,000 net tons in the week of Dec. 24 to 1,223,000 net tons in the week of Dec. 31. The output of beehive coke also declined from 87,000 net tons in the week of Dec. 24 to 82,000 net tons in the week of Dec. 31, a loss of 5,000 net tons. The Bureau report follows:

BITUMINOUS COAL.

Curtailed by the Christmas holiday on Dec. 26, the production of bituminous coal during the week ended Dec. 31 (including lignite and coal coked at the mines) amounted to 7,922,000 net tons. This is less by 1,910,000 tons, or 19.4%, than the revised estimate of 9,832,000 tons for the preceding week.

The total production of bituminous coal during the calendar year 1927 s now estimated at 519,762,000 net tons. In comparing the estimate for the year 1927 with the figures for earlier years given below, it should be borne in mind that the preliminary estimate is subject to slight revision.

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

Calendar Year:	Production.	Aver. Per Wkg. Day.	Christmas Week Ended:	Production.	Aver. Per Wkg. Day.
1927 b	519,762,000	1,690,000	Dec. 31 1927 b	7,922,000	1,584,000
1926	573,367,000	1,864,000	Dec. 25 1926	10,397,000	2,079,000
1925	520,053,000	1,692,000	Dec. 26 1925	8,384,000	1,677,000
1924	483,687,000	1,573,000	Dec. 27 1924	7,546,000	1,509,000
1923	564,565,000	1,845,000	Dec. 29 1923	6,949,000	1,390,000
1922	422,268,000	1,379,000	Dec. 30 1922	10,529,000	2,106,000

a Figures for calendar years 1922-1926 are final figures as reported by the operators. Those for 1927 are preliminary estimates. b Subject to revision.

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Dec. 24 is estimated at 9,832,000 net tons. This is an increase of 44,000 tons, or 0.4%, over the output in the preceding week.

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

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

State—	Total Production for Week Ended Dec. 24 1927.	Dec. 17 1927.	Dec. 25 1926.	Dec. 26 1925.a	Decembe Average 1923.b
Alabama	333,000	347,000	340,000	288,000	338,000
Ark., Kan., Mo. & Okla.	301,000	300,000	249,000	206,000	234,000
Colorado	182,000	164,000	267,000	246,000	245,000
Illinois	1,510,000	1,416,000	1,688,000	1,411,000	1,485,000
Indiana	397,000	351,000	528,000	408,000	498,000
Iowa	77,000	78,000	122,000	88,000	117,000
Kentucky—Eastern	755,000	833,000	579,000	512,000	565,000
Western	371,000	358,000	289,000	247,000	197,000
Maryland	57,000	55,000	66,000	46,000	35,000
Michigan	13,000	18,000	14,000	22,000	20,000
Montana	96,000	81,000	77,000	59,000	61,000
New Mexico	67,000	75,000	57,000	50,000	55,000
North Dakota	65,000	60,000	31,000	25,000	26,000
Ohio	134,000	135,000	608,000	448,000	580,000
Pennsylvania	2,400,000	2,350,000	2,841,000	2,268,000	2,727,000
Tennessee	79,000	94,000	84,000	73,000	99,000
Texas	20,000	20,000	24,000	20,000	20,000
Utah	142,000	141,000	94,000	88,000	96,000
Virginia	218,000	224,000	183,000	154,000	187,000
Washington	48,000	45,000	63,000	46,000	56,000
West Virginia:					
Southern c	1,647,000	1,717,000	1,376,000	1,099,000	1,124,000
Northern d	713,000	730,000	730,000	426,000	642,000
Wyoming	204,000	194,000	172,000	149,000	168,000
Others	3,000	2,000	4,000	5,000	5,000
Total	9,832,000	9,788,000	10,486,000	8,384,000	9,580,000

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

ANTHRACITE.

The production of anthracite during the week ended Dec. 31 is estimated at 1,223,000 net tons, a decrease of 290,000 tons from the output in the preceding week. Monday, Dec. 26, was observed as a holiday.

The total production of anthracite during the calendar year 1927 is now estimated at approximately 80,650,000 net tons. This figure is subject to slight revision.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1927 Week.	1927 Daily Aver.	1926 Week.	1926 Daily Aver.
Dec. 17	1,381,000	230,000	1,782,000	297,000
Dec. 24	1,513,000	252,000	1,493,000	299,000
Dec. 31	1,223,000	a245,000	1,128,000	224,000

a Based upon 5-day week.

BEEHIVE COKE.

The output of beehive coke was 5,000 tons less in the week ended Dec. 31 than in that of Dec. 24, as the following table indicates:

Estimated Production of Beehive Coke (Net Tons).

Week Ended—	Dec. 31 1927.a	Dec. 24 1927.b	Jan. 1 1927.	1927 to Date.
Pennsylvania and Ohio	53,000	61,000	138,000	5,274,000
West Virginia	11,000	12,000	13,000	795,000
Ala., Ky., Tenn. and Georgia	6,000	2,000	7,000	256,000
Virginia	5,000	5,000	5,000	316,000
Colorado and New Mexico	4,000	4,000	5,000	194,000
Washington and Utah	3,000	3,000	4,000	168,000
United States total	82,000	87,000	172,000	7,003,000
Daily average	16,000	15,000	29,000	23,000

a Subject to revision. b Revised since last report.

The weekly estimate of bituminous coal production in the United States, prepared by the National Coal Association from preliminary shipping reports, gives the total for the week ended Jan. 7 as about 9,400,000 net tons. While this tonnage shows a substantial increase over the preceding holiday week, the total is nearly 4,000,000 tons below that of the corresponding week of a year ago, a loss which is due entirely to the lack of demand.

Production of Coal by States During the Month of November.

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

The total production of bituminous coal for the country as a whole in November, is estimated at 40,628,000 net tons, in comparison with 44,000,000 tons in October. In Nov. 1926, the production of bituminous coal amounted to 59,-213,000 net tons, being 18,585,000 tons greater than Nov. 1927. The average daily rate of output in November was 1,638,000 tons, a decrease of 3.2% from the average daily rate of 1,692,000 tons for October.

Anthracite production in the month of November amounted to 6,902,000 net tons, as compared with an output of 7,404,000 tons in October, and with 7,397,000 tons in Nov. 1926. The current output thus shows a decline of 495,000 tons from that of the corresponding month one year ago. The average daily rate of output in November was 288,000 tons, a decrease of 2.7% from the average daily rate of 296,000 tons for October.

ESTIMATED PRODUCTION OF COAL BY STATES IN NOVEMBER (NET TONS.a)

State—	Nov. '27.	Oct. '27.	Nov. '26.	Nov. '25.	Nov. '23.
Alabama	1,420,000	1,565,000	2,067,000	1,868,000	1,671,000
Arkansas	214,000	265,000	185,000	133,000	116,000
Colorado	561,000	918,000	1,187,000	1,170,000	963,000
Illinois	5,415,000	4,600,000	8,114,000	6,745,000	6,416,000
Indiana	1,475,000	1,222,000	2,649,000	1,992,000	2,188,000
Iowa	211,000	171,000	504,000	466,000	523,000
Kansas	265,000	306,000	511,000	461,000	416,000
Kentucky—Eastern	3,525,000	4,333,000	4,315,000	3,835,000	2,957,000
Western	1,360,000	1,653,000	1,599,000	1,385,000	890,000
Maryland	246,000	250,000	305,000	274,000	144,000
Michigan	74,000	66,000	85,000	84,000	106,000
Missouri	330,000	297,000	349,000	282,000	300,000
Montana	365,000	337,000	339,000	381,000	340,000
New Mexico	295,000	280,000	279,000	244,000	253,000
North Dakota	285,000	227,000	188,000	182,000	143,000
Ohio	641,000	690,000	3,199,000	2,851,000	3,120,000
Oklahoma	312,000	324,000	306,000	239,000	293,000
Pennsylvania (bit.)	9,690,000	10,666,000	15,405,000	12,879,000	12,222,000
Tennessee	372,000	390,000	587,000	500,000	481,000
Texas	90,000	100,000	126,000	90,000	117,000
Utah	531,000	441,000	419,000	467,000	458,000
Virginia	983,000	1,095,000	1,359,000	1,137,000	886,000
Washington	268,000	235,000	284,000	234,000	293,000
West Virginia—Southern.b	7,670,000	8,970,000	9,898,000	8,546,000	5,325,000
Northern.c	3,195,000	3,785,000	4,190,000	3,282,000	3,034,000
Wyoming	821,000	802,000	742,000	747,000	750,000
Others.d	14,000	12,000	22,000	23,000	20,000
Total bituminous	40,628,000	44,000,000	59,213,000	50,497,000	44,425,000
Penna. anthracite	6,902,000	7,404,000	7,397,000	153,000	7,575,000
Total all coal	47,530,000	51,404,000	66,610,000	50,650,000	52,000,000

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Jan. 11, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows declines for the week of $81,700,000 in holdings of discounted bills, of $82,100,000 in Government securities, $81,100,000 in Federal Reserve note circulation and $12,400,000 in member bank reserve deposits, and increases of $78,000,000 in cash reserves and $5,400,000 in acceptances purchased in open market. Total bills and securities were $158,600,000 below the amount held a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

All of the Federal Reserve banks except Boston and Chicago reported smaller holdings of discounted bills, the principal decreases being: New York, $29,900,000; Philadelphia, $17,100,000; Cleveland, $14,700,000, and St. Louis and San Francisco, $7,400,000 each. The system's holdings of acceptances purchased in open market increased $5,400,000, while holdings of United States bonds decreased $66,600,000, of United States Treasury notes $4,000,000 and of certificates of indebtedness $11,600,000.

Federal Reserve note circulation was $81,100,000 less than a week ago, all of the Federal Reserve banks reporting a decrease in circulation, the largest declines being $19,800,000 at New York, $14,900,000 at Chicago, $11,900,000 at San Francisco and $10,700,000 at Boston.

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 219 and 220. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Jan. 4 1928 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$78,000,000	—$103,900,000
Gold reserves	+65,400,000	—108,100,000
Total bills and securities	—158,600,000	+234,600,000
Bills discounted, total	—81,700,000	—51,300,000
Secured by U. S. Govt. obligations	—41,400,000	+43,300,000
Other bills discounted	—30,300,000	—94,600,000
Bills bought in open market	+5,400,000	+54,400,000
U. S. Government securities, total	—82,100,000	+234,200,000
Bonds	—66,600,000	+173,800,000
Treasury notes	—4,000,000	+7,000,000
Certificates of indebtedness	—11,600,000	+53,500,000
Federal Reserve notes in circulation	—81,100,000	—70,800,000
Total deposits	—18,900,000	+193,600,000
Members' reserve deposits	—12,400,000	+199,700,000
Government deposits	+1,400,000	—5,900,000

Returns of Member Banks for New York and Chicago Federal Reserve District—Broker's 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 658—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 further increased $9,550,000 to another record figure, the grand aggregate of these loans for the week of Jan. 11 being $3,819,-573,000 against $3,810,023,000 last week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—50 Banks.

	Jan. 11 1928. $	Jan. 4 1928. $	Jan. 12 1927. $
Loans and investments total	7,285,444,000	7,437,051,000	6,394,200,000
Loans and discounts total	5,308,439,000	5,536,671,000	4,629,689,000
Secured by U. S. Govt. obligations	41,933,000	46,041,000	59,796,000
Secured by stocks and bonds	2,625,301,000	2,850,503,000	2,129,282,000
All other loans and discounts	2,641,205,000	2,640,127,000	2,440,611,000
Investments—total	1,977,005,000	1,900,380,000	1,764,511,000
U. S. Government securities	1,047,615,000	979,317,000	842,693,000
Other bonds, stocks and securities	929,390,000	921,063,000	921,818,000
Reserve with Federal Reserve Bank	796,641,000	822,884,000	722,509,000
Cash in vault	60,145,000	65,595,000	64,460,000
Net demand deposits	5,635,993,000	5,822,300,000	5,191,145,000
Time deposits	1,095,383,000	1,102,790,000	922,559,000
Government deposits	36,989,000	48,929,000	33,518,000
Due from banks	106,128,000	133,561,000	99,375,000
Due to banks	1,383,721,000	1,473,639,000	1,133,644,000
Borrowings from F. R. Bank—total	117,400,000	122,950,000	88,838,000
Secured by U. S. Govt. obligations	94,900,000	80,100,000	49,100,000
All other	22,500,000	42,850,000	39,738,000
Loans to brokers and dealers (secured by stocks and bonds): For own account	1,321,088,000	1,511,177,000	947,891,000
For account of out-of-town banks	1,502,580,000	1,371,213,000	1,100,475,000
For account of others	995,905,000	927,633,000	742,769,000
Total	3,819,573,000	3,810,023,000	2,791,135,000
On demand	2,973,692,000	2,969,949,000	2,105,791,000
On time	845,881,000	840,074,000	685,344,000

Chicago—43 Banks.

	Jan. 11 1928. $	Jan. 4 1928. $	Jan. 12 1927. $
Loans and investments—total	2,014,651,000	1,991,759,000	1,825,575,000
Loans and discounts—total	1,512,976,000	1,489,408,000	1,418,880,000
Secured by U. S. Govt. obligations	11,424,000	12,981,000	13,008,000
Secured by stocks and bonds	793,317,000	783,660,000	689,304,000
All other loans and discounts	708,235,000	692,767,000	716,568,000
Investments—total	501,675,000	502,351,000	406,695,000
U. S. Government securities	225,793.000	222,856,000	169,555,000
Other bonds, stocks and securities	275,882,000	279,495,000	237,140,000
Reserve with Federal Reserve Bank	192,427,000	194,744,000	167,451,000
Cash in vault	20,834,000	22,932,000	23,513,000
Net demand deposits	1,335,868.000	1,331,569,000	1,217,084,000
Time deposits	638,920,000	636,768,000	580,616,000
Government deposits	6,007,000	8,015,000	5,644,00
Due from banks	142,708,000	167,693,000	151,320,000
Due to banks	372,126,000	401,978,000	380,362,000
Borrowings from F. R. Bank—total	31,292,000	21,393,000	8,086,000
Secured by U S. Govt. obligations	[illegible]		
All other	11,407,000		

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

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 657, 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 Jan. 4:

The Federal Reserve Board's condition statement of 657 reporting member banks in leading cities as of Jan. 4 shows increases for the week of $423,000,000 in net demand deposits, of $95,000,000 in time deposits, of $198,000,000 in loans and discounts and of $40,000,000 in investments, and a decline of $69,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including U. S. Government obligations, were $223,000,000 above the Dec. 28 total at all reporting banks, increases of $180,000,000 being shown for the New York district, of $24,000,000 for the Philadelphia district and of $11,000,000 for the Chicago district. "All other" loans and discounts declined $26,000,000 at all reporting banks, $15,000,000 in the St. Louis district, $12,000,000 in the Boston district, $9,000,000 in the Philadelphia district and $7,000,000 in the Atlanta district, and increased $19,000,000 and $7,000,000, respectively, in the New York and San Francisco districts.

Holdings of U. S. Government securities, which show a total increase of $15,000,000 for the week, increased $17,000,000 at reporting banks in the Chicago district and $6,000,000 in the San Francisco district, and declined $8,000,000 in the Philadelphia district. Holdings of other bonds, stocks and securities increased $10,000,000 in the St. Louis district and $24,000,000 at all reporting banks.

Net demand deposits were $287,000,000 higher than a week ago at reporting member banks in the New York district, $68,000,000 in the Chicago district, $24,000,000 in the Boston district, $13,000,000 in the Philadelphia district, $11,000,000 in the San Francisco district, $10,000,000 in the Atlanta district and $423,000,000 at all reporting banks. Time deposits, which at all reporting banks were $95,000,000 above the preceding week's total, increased $59,000,000 in the New York district, $23,000,000 in the San Francisco district, $10,000,000 in the Philadelphia district and $8,000,000 in the Cleveland district and declined $8,000,000 in the Chicago district.

The principal changes in borrowings from Federal Reserve banks comprise declines of $79,000,000 reported for member banks in the New York district and of $18,000,000 in the Boston district, and an increase of $21,000,000 in the San Francisco district.

A summary of the principal assets and liabilities of 657 reporting member banks, together with changes during the week and the year ending Jan. 4 1928, follows:

	Jan. 4 1928. $	Increase or Decrease During Week. $	Increase or Decrease During Year.* $
Loans and investments—total	22,057,306,000	+237,671,000	+1,879,028,000
Loans and discounts—total	15,631,010,000	+197,662,000	+994,109,000
Secured by U. S. Govt. obligat'ns	121,912,000	—6,341,000	—26,750,000
Secured by stocks and bonds	6,816,643,000	+229,576,000	+955,008,000
All other loans and discounts	8,692,455,000	—25,573,000	+65,851,000
Investments—total	6,426,296,000	+40,009,000	+884,919,000
U. S. Government securities	2,819,714,000	+15,346,000	+507,773,000
Other bonds, stocks and secur's	3,606,582,000	+24,663,000	+377,146,000
Reserve with F. R. banks	1,851,833,000	+38,690,000	+102,050,000
Cash in vault	295,821,000	—22,014,000	—12,798,000
Net demand deposits	14,208,672,000	+422,519,000	+960,973,000
Time deposits	6,610,890,000	+94,811,000	+692,381,000
Government deposits	164,169,000	—27,851,000	+8,316,000
Due from banks	1,389,204,000	+172,304,000	
Due to banks	3,921,322,000	+354,778,000	
Borrowings from F. R. banks—total	394,293,000	—68,819,000	—52,217,000
Secured by U. S. Govt. obligations	278,462,000	—50,206,000	+6,463,000
All other	115,831,000	—18,613,000	—58,680,000

*Figures for first 11 months of 1927 revised.

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

The Department of Commerce at Washington releases for publication to-day (Jan. 14) the following summary of conditions abroad, based on advices by cable and other means of communication:

ARGENTINA.

Crop nooditions throughout the week continued to be good. Imports are increasing and interior merchants are buying more freely. The lumber trade has recovered its normal stability. The liabilities of commercial houses which failed during December amounted to 18 million paper pesos (about $7,500,000 United States currency).

AUSTRALIA.

The holiday trade, which was a little slow in starting in Australia, finished fairly strong and, generally speaking, most dealers are satisfied with results. The usual post-holiday dullness is noticeable in most large centers, and the labor situation in the shipping branch is again troublesome. January wool sales opened strong at December closing rates for all descriptions, with Japan and Germany well represented in the buying. According to a recent decision the sugar embargo will be continued for a further three years. Customs revenues for December declined about £300,000 as compared with the corresponding months in 1926, indicating a decrease in imports which was shared by all States except Western Australia, where an increase is indicated. The butter export bounty reverts to 3d. per pound.

AUSTRIA.

Provisional figures for Austrian Federal revenues and expenditures for the first nine months of 1927 show, as compared with the corresponding 1926 figures, a 13% increase in revenues, from 688,000,000 to 777,000,000 schillings, and a 20% increase in expenditures, from 682,000,000 to 820,000,000 schillings. The 1927 figure of expenditures includes a total of 139,000,000 schillings for capital investment such as telephones, cable laying, investment in Government enterprises, &c.; excluding this item, the Government financial operations for the first nine months show a surplus of 101,000,000 schillings, as against 110,000,000 schillings in the same period of 1926.

BRAZIL.

There has been a slight improvement in business turnover during the week, although milreis exchange has been off a little. The two coffee authorities, Medeiros and Wileman, are said to agree that the 1927-28 crop exportable from Santos will exceed 17,500,000 bags. This together with nearly 3,000,000 bags estimated locally to have been still on the fazendas in early December and that is regulatory and private warehouses, which are loaded to capacity, make a total crop for all Brazil of 24,000,000 bags. The Federal budget of Brazil for 1928 anticipates a deficit of 152,000 contos (approximately $18,088,000), and the budget of the municipality of Rio de Janeiro anticipates a deficit of 6,000 contos (approximately $714,000).

CANADA.

Domestic business during the week was largely occupied with inventories and clearance sales, but merchants seem optimistic over prospects for 1928. Most districts report normal business with collection still a little slow. An important merger of elevator companies in the Prairie Provinces is reported, consolidating an elevator capacity of 9,000,000 bushels.

CHILE.

Although there has been no noticeable change in the general situation, somewhat more optimism prevails and local observers predict an early recovery in general merchandising. The number of bankruptcies and credit adjustments among the smaller firms continues to be high. The recent lowering of the discount and rediscount rates of the Central Bank, which action was taken in the hope that commercial bank rates would decline, is bearing fruit, as one banking institution has notified the public that its discount rate has been fixed at 8½%, with no commission charges. This action is expected to greatly improve the situation in the provinces and the bank's disposition to increase its discounting operations should soon aid conditions. Both the Shipping Bill, which provides governmental aid for the shipping industry, and the bill for the encouragement of the coal industry, were passed in the face of strenuous opposition from the nitrate and copper industries, as it provided for a considerable increase in the duties on petroleum, coal, and coke. The municipality of Santiago has contracted a loan of $4,000,000 from American bankers. The loan carries an interest rate of 7%, is to extend over a period of 21 years, and is not guaranteed by the Government.

CHINA.

As a means of relief to Tientsin shipping difficulties caused by the silting of the Hai Ho River, plans have been completed for the construction of a metal-surfaced motor road between Tientsin and Tangku. The Tientsin Consulate reports that the approach of Chinese New Year settlements is causing merchants much concern. Nevertheless, should extraneous disturbances not interfere, a considerable building boom in the concession area is looked for following the Chinese New Year.

DENMARK.

The deflation process of the past year is apparently completed and 1928 promises slow recovery of industry and trade beginning with early Spring. Danish industry during December continued the slight improvement which has been evident during the last few months. The shipping industry was less active with an increase in idle tonnage and unemployment rose with the advance of a severe winter. The holiday trade was reported quite brisk. Agricultural production and exports reached record figures for the year with prices declining. The money market continues to show a slight easiness due to the influx of foreign capital. Note circulation increased and the gold cover correspondingly dropped. The stock exchange was irregular with only a slight turnover, quotations remaining practically unchanged. Prices were firm, the wholesale index being unchanged at 154.

EGYPT.

Preliminary returns of foreign trade for the first eleven months of 1927 point to a favorable balance of trade for the year, in contrast to an adverse balance in 1926, when values of exports were seriously affected by the cotton price slump. Exports during the current period of 1927 totaled £E43,236,000 as against £E37,258,000 in the same period of 1926, while imports were £E43,933,000 and £E48,272,000 respectively. The excess of imports over exports was therefore £E697,000 as against £E11,014,000 in the same period of 1926. In November 1927 the adverse balance was reduced by about £E948,000. (£E1 equals approximately $5.)

FINLAND.

General activity in Finland during December slackened somewhat under seasonal influence. Commercial conditions remained satisfactory during the month although a general seasonal decline was noticeable. Industrial and export activities have declined incident to the closing of the active export season and the approach of Winter. The lumber market continues firm with advance sales for 1928 continuing active at satisfactory prices. The pulp markets show no improvement, but the plywood market is brighter. The wage dispute in the metal industry has been settled and all employees are now resuming work. The tariff for 1928 recently signed by the President shows several important reductions. Following the continued easiness in the money market a slight stringency became noticeable during November and early December. Foreign exchange holdings continued to increase while the note circulation showed a decline. Rediscounts were again higher. Deposits at the commercial banks were lower and there was a marked decrease in the foreign credit balance.

FRANCE.

The major industries in France have improved slightly following the usual holiday slump in manufacturing operations. The situation of the metallurgical industry is better, due to a stronger buying and higher prices. Other factors contributing to the improvement in the iron and steel industry are the renewal and formation of domestic sales organizations and a lessening of the apprehension that the forthcoming general elections in the Spring may have an unfavorable effect on industry. Production of basic pig has been rising and that of steel ingots and castings remain practically stable. The textile industries, with the exception of cotton, show a normal recovery, but conditions are far from prosperous. The discount rate of the Bank of France was reduced to 4% on Dec. 29. The Bank of France's note circulation on Jan. 5 of 58,640,000,000 francs established a high record. Special attention is called to the huge increase in miscellaneous credits of the bank which rose from 4,000,000,000 francs in Nov. 4 1926 to nearly 28,000,000,000 francs on Jan. 5 of this year. This increase is understood to represent purchases of foreign currencies. The law promulgating the budget for 1928 gives estimated receipts as 42,497,000,000 francs and expenditures of 42,445,000,000 francs. The law prohibiting the exportation of capital has been prolonged until Dec. 31 1928. Car loadings during December fell off. The general agricultural situation is good and cereal sowings have been completed under favorable conditions.

HUNGARY.

According to the official crop report of Dec. 17 the condition of the Winter crop is satisfactory. With sufficient fodder supplies for the Winter on hand, the condition of cattle is also satisfactory on the whole.

INDIA.

Following the holidays, all markets in India except textiles, metals and machinery, are brisk. Money remains firm, due to year-end requirements, with the bank rate at 7 and the call rate at 4 to 6%. Interest is reviving in jute and shellac, which were quiet over the holidays.

JAPAN.

Business in all lines is quiet, and year-end settlements are being made smoothly. The money market is easy, with rate for call loans lowered by 1½% since Dec. 31. Owing to signs of greater soundness in business and finance circles, the outlook for 1928 is encouraging, and the present improvement is expected to result in the consummation of considerable deferred business.

MEXICO.

A slight improvement was noted in the commercial situation during the week ended Jan. 6 1928. Iron and steel products and hardware lines were somewhat better, while textile sales continued at a minimum.

Mexico (Yucatan).

Business conditions in Yucatan are slowly improving. During December, 1927, exports of henequen from Progreso amounted to 70,070 bales as compared with 62,007 bales in November. Of the amount shipped in December, 45,454 bales or 64.88% went to the United States. The total stock on hand at Progreso, Merida, Campeche, and on plantations at the end of December amounted to 174,109 bales as compared with 195,651 bales at the end of November. The sale price of henequen remained at 6½ cents per pound f.o.b. vessels. It has been officially announced that 68,880 metric tons of corn were harvested, which is almost sufficient to supply the needs of the peninsula and, as a result, imports of corn will be considerably less in 1928.

Netherlands East Indies.

Following a quiet holiday season, the Netherland East Indian export market was firm with moderate transactions during the past week. Demand for robusta coffee and gaplek meal was good. Exports of rubber from all of Netherland India amounted to 25,107 metric tons in November.

Peru.

By presidential decree the new tariff passed during the latter part of December became effective on January 2 in all parts of the republic except Iquitos where it will apply beginning March 1. Merchandise movements and collections are temporarily restricted by the holidays. According to the December 31 statement of the Reserve Bank the gold reserve amounted to 5,630,536 Peruvian pounds as compared to 5,179,872 Peruvian pounds on November 30; note circulation as of December 31 was 6,035,879 Peruvian pounds compared with 5,894,440 Peruvian pounds on November 30; bank clearings during December totaled 6,759,099, a considerable increase over the total for the previous month, when bank clearings amounted to 5,780,225 Peruvian pounds. Exchange has fluctuated but little, being quoted at $3.89 to the Peruvian pound on January 6, this being approximately the same quotation as that reported on December 23.

Philippine Islands.

Philippine markets have not resumed normal activity since the holidays and business is practically featureless. With continued scarcity of supply, demand for copra is firm. Normally, copra production is heaviest in the last quarter of the year but the current cocoanut crop is reported locally to be maturing very slowly. It is anticipated that the supply for January and February and probably March may be about 30% under normal, with a heavier than normal crop later in the year. Copra prices remain unchanged, with the provincial equivalent of resecado (dried copra) delivered at Manila 13.25 pesos per picul of 139 pounds; Hondagua, 12.75, and Cebu, 13.75 pesos. (1 peso equals $0.50.)

The abaca market has been inactive since the holidays. Receipts are heavy but prices are purely nominal at 33 to 34 pesos per picul for grade F; I, 29; JUS, 23.50; JUK, 20; and L, 17.50 pesos.

Porto Rico.

The general situation in Porto Rico is dull as a result of the stagnation of wholesale business and industry during the past holiday week and the small movement of agricultural products which occurs at this period of the year. However, the outlook for 1928 is one of general optimism because of the prospects of disposing of the old tobacco crop and expectations of a good sugar crop at fair prices. Bank clearings in the calendar year 1927 amounted to $276,127,000 as compared with $261,858,000 in 1926.

Sweden.

A Swedish lockout was declared on January 2 affecting approximately 17,500 pulp mill workers and about 4,000 mine workers. The lockout is the result of failure to reach satisfactory wage agreements and the government has appointed a mediation commission. Unless an early settlement is reached it is feared that the paper and saw mills, which are closely associated with the pulp industry may be forced to shut down. The official discount rate was unexpectedly reduced to 3½% by the Bank of Sweden, effective January 2. A special extra ½% discount rate for private banks' rediscount was reintroduced making the discount rate 3% for bills not exceeding 90 days. The effect of these changes is already noticeable in an increase in foreign exchange rates. Bourse quotations show a rising tendency.

United Kingdom.

The increased value of British exports for November indicates industrial improvement, although the continued heavy unemployment, the reduced domestic consumption of iron and steel, and decreased building operations, show conditions still far from satisfactory. However, the building slump is due chiefly to reduction of the house-building subsidy and to bad weather; whereas, increased railway freight receipts and bank clearings tend to confirm the other indications of general improvement in the industrial situation. The general retail trade volume has shown a satisfactory increase; sales have been stimulated by Christmas and cold weather requirements. Iron and steel production remain steady with exports increasing while domestic consumption and imports are reduced. Prices are steady. The tinplate market is improving but the sheet trade is quiet. December imports of petroleum were substantial, but below the average for the year according to preliminary figures, which show continued heavy receipts of crude oil. Receipts of Russian oil have been steady at a somewhat reduced rate. Unusual preholiday activity in coal production and shipments obtained early in December and was followed by a holiday slump. The British chemical markets show few changes, although the usual holiday inactivity has obtained, but demand otherwise is good and prices are steady. Activity in the engineering trades remains about the same as a month ago. The electrical machinery trade is less active although prospects are better. Automotive construction for the coming season is well started with increasing employment.

Venezuela.

There is no prospect of change in the present business stagnation although retailers have experienced a slignt temporary improvement due to holiday trade. Imports into Venezuela have fallen off to such an extent that it is necessary for the banks to import gold. Leading local exporters estimate the new coffee crop not more than 60% of last year's, which was below normal. Cacao and other crops damaged by heavy rains.

T. W. Lamont of J. P. Morgan & Co. To Visit Egypt—Sails Jan. 16.

Achieving a reputation in Wall Street as the globe-trotting partner of J. P Morgan & Co. because of his fifty voyages to Europe, his trip to Mexico and his recent visit to Japan and the Far East, Thomas W. Lamont is sailng again Jan. 16 to Egypt with Mrs. Lamont on the new White Star liner Laurentic, says the "Post" of Jan. 9. The banker has chartered the Chonsu, the largest of Cook's fleet of private steamships on the Nile, for one month. He intends to go up the Nile.

Governor Strong of New York Federal Reserve Bank to Visit Poland in Spring.

It was stated in the "Wall Street Journal" of Jan. 4 that on the invitation of Charles E. Dewey, American Advisor to the Bank of Poland, Benjamin Strong, Governor of the Federal Reserve Bank of New York, will visit Poland late this spring or in the early summer, according to a Warsaw cable dispatch to the American Polish Chamber of Commerce and Industry in the United States.

Premier Poincare Repeals Law Prohibiting Export of Capital from France—Action Said to Have Been Taken at Request of Bank of France—Gold Reserve Held by Latter.

Announcement was made on Jan. 10 that Premier Poincare had signed a decree, approved by the French Cabinet, repealing the law prohibiting the export of capital from France. Copyright advices from Paris on Jan. 10 to the New York "Herald-Tribune" said:

The decree actually repeals the law of April 3 1918, and other measures which have bottled up French capital for the last ten years.

French rentes and other securities registered considerable gains and it is expected will rise further during the next few days.

The sudden Governmental Act restoring the free ebb and flow of French currency wherever markets may attract it came as a pronounced surprise since it had not been expected that Premier and Finance Minister Poincare would lift the bars so soon and so unequivocally. It is therefore hailed here as conclusive evidence that the French Treasury is in extremely strong condition and has the utmost confidence that it can protect the franc against all attacks, regardless of how much capital may be drawn into foreign markets.

Legal Stabilization Believed Near.

In some sections the move also is interpreted as indicating that the lega stabilization of the franc cannot be far removed, certainly very little beyond the coming elections. Others believe that the Government has amassed such tremendous reserves of foreign currencies that its position is so solid that it cannot be rushed into legal stabilization even for some months to come.

Actually it is learned that M. Poincare is not over-anxious to throw open the gates to a possible exodus of French currency, but that the suspension of the export embargo rather was forced upon him, due to circumstances. The chief director of the Bank of France presented these arguments to the Premier so forcibly prior to the Cabinet meeting that he complied.

Hoarding Blamed for Inflation.

The immediate cause of the Government's decision was the recent steady inflation of the national currency which was climaxed last week, when the Bank of France's circulation of bank notes bounded upward 2,000,000,000 francs and touched the highest point in the history of the republic at 58,639,000,000 francs.

The biggest contribution to this inflation has been the constant hoarding of francs by the French peasants and bourgeoisie. Ever since M. Poincare pinned the franc at slightly higher than twenty-five to the dollar a year ago, Frenchmen have had more reason to cache their savings. Last summer, when M. Poincare wiped out short-term bonds, first three-months, then six-months and later yearly bonds, he automatically cut off one of the main avenues of small French investors who need a rapid turnover of their money.

A copyright cablegram from Paris Jan. 11 to the New York "Times" indicating that the request for the removal of the ban had come from the Bank of France, stated:

Reasons for which the Government, at the request of the Bank of France, has lifted the ban on exportation of capital from France brings into the limelight an extraordinary position in regard to the circulation of bank notes.

Circulation now stands at 58,000,000,000 paper francs. The bank has in its vaults something over $700,000,000 worth of gold and available in England $100,000,000 worth. In the last fifteen months the bank has accumulated foreign liquid assets to the extent of $1,200,000,000.

Taking the paper franc at its present value of 20 centimes, the bank has about enough gold available to redeen the whole circulation. No other country except the United States has its bank issue in that position. Put in another way, if the Government wished to issue a new gold franc to-morrow the bank could put about 100% gold reserve behind it. Yet with this situation the country cannot have the franc go any higher unless it consolidates, which means reduce the interior debt, which at slightly more than 300,000,000,000 francs blocks all further revalirization so long as it remains at that figure. More than 50% of the taxes paid by Frenchmen goes for debt service now, and if the franc rose any further with the debt at its present figure the proportion would go even higher.

It is learned that there was considerable discussion before the Government took the step of permitting the export of capital. Some of Premier Poincare's advisers told him it was dangerous because a slightest panicky feeling might cause a rush to buy foreign securities. However, the Premier decided in favor of the request of the Bank of France. It is explained that so much foreign money is coming into France through purchase of French securities that the bank deems it advisable to set up a counter-current by having Frenchmen invest abroad.

The bank has been following the policy of printing bank notes to buy up foreign gold money entering France, and this is given as the reason for the rise in circulation to 58,000,000,000 francs in last week's bank statement. A further increase is expected to be shown when the next statement is published to-morrow.

Through purchases of French riches which have returned to the country and foreign money invested here the bank had piled up a credit of 28,000,000,000 francs' worth of foreign paper, according to the bank statement, and the figure generally cited this week is $1,200,000,000.

In an interesting commentary on the effect of confidence on the country's finances, the fact is cited that there are more paper francs existing now with the franc at 20 centimes than there was when the franc was worth slightly more than half that, eighteen months ago.

Of course it must be borne in mind that these dollars and pounds the bank purchased do not belong to it but to investors of the country most largely, since a considerable part of the francs with which the purchases were made was loaned at sight. Nevertheless, control of this amount of gold value paper constitutes enormous means for defense of the franc if that becomes necessary. Meanwhile the effort of the bank is directed in the opposite direction to keep the franc from going any higher.

One cannot help remarking that if France did to the franc now what Germany did to the mark she would be able to wipe out her domestic debt and have new money with 100% gold reserve behind it, for she had about 11,000,000,000 francs in money at par value before the war and she now has that much gold.

It was further stated in the "Times" of Jan. 12:

The foregoing dispatch is substantiated and supplemented by an authoritative statement made in the Echo de Paris, on Dec. 29, by Marcel Hutin, a close friend of Premier Poincare, who is also Minister of Finance. M. Hutin declared that M. Poincare has informed him that in spite of the favorable gold situation in France, stabilization would not be accomplished before the elections in May. He also affirmed that the $10,000,000 gold consignment shipped on the French liner Rochambeau from New York on Dec. 28, was destined for the Bank of France.

M. Hutin went on to say that the Bank bought a great deal of gold during 1927, but so far it has remained in the Bank of England and in the Federal Reserve Bank—held at the order of the Bank of France. That is why, he says, it does not figure on the balance sheets of either the British or the American bank and he adds that, as it does not serve as the basis for any foreign credit, it cannot be withdrawn without disturbing the London and the New York markets. M. Hutin continues:

"However that may be, the gold held in France by our bank of issue, augmented by the gold which was recovered at the beginning of 1927, thanks to the repayments made to the Bank of England, and the gold purchased on the markets of London and New York since the beginning of the year [1927] form altogether an imposing total.

"When the Bank of France has again come into possession of the 1,400,000,000 gold francs, which it placed as security with the British Treasury on account of the French Treasury, the total metallic reserve of our great issuing institution will reach about 6,500,000,000 gold francs. Probably some people may regard this as exaggerated, but the holders of bank notes will not be of that opinion, because they think, and very wisely, that as a security for gold notes it is far better than theories.

"Thus the moment is gradually approaching when it will be possible to realize that momentary recuperation, which is the precursor of stabilization—a stabilization which will not be accomplished before the next elections, as M. Poincare himself informed me."

Pointing out that up to the present only 1,000 francs could be exchanged against foreign money at one time and any sending of francs abroad had to be justified as definitely paying for imports into France, copyright advices from Paris to the "Times" also had the following to say in part:

It is interesting to note the many cases now pending against persons accused of sending francs abroad in 1926 and at the beginning of 1927. What becomes of those cases now is a question.

Of course the real reason for the Government's action is the plentitude of capital in France. The franc now has such confidence in back of it that the Government believes it is safe to let it travel. In other words, private persons may do what the Bank of France and the Treasury have been doing for the past year, during which they have bought $1,200,000,000 worth of liquid foreign assets.

The effect on the Bourse was at once noticeable in the Fall in all foreign securities listed on the Paris Exchange. This was because the number of foreign shares registered in France, limited as they have been since the war, have been at a premium since the bar to the exporting of capital interfered with Frenchmen buying English shares in London and American shares in New York.

Now that this may be done, naturally the foreign shares listed in Paris lost their premium.

Secretary Mellon Expects No Further Negotiations Toward Settlement of French War Debt to U. S. Until After May Election.

It was stated in Associated Press advices from Washington Jan. 12 that Secretary Mellon does not expect that any further international negotiations between the United States and France looking to the settlement of the French war debt will be initiated until May. The dispatch added:

On that date a French national election will settle the political control of that country and American officials are inclined to believe that one result will be the fixation of French policy toward the debt.

At this time there are no diplomatic overtures in progress on the subject. The matter has remained untouched for several months.

France, in the meantime, has made remarkable progress, in Secretary Mellon's opinion, toward settling her own internal currency difficulties. He is inclined to regard the increased value of the franc as an evidence of French confidence in their own country's economic structure rather than as a result of a movement toward stabilizing currency in the formal fashion.

Outstanding Bonds of French Government Loan of 1920 Called for Redemption—$70,000,000 Still Out—Funds for Redemption Obtained Through Loan from Swedish Match Co.

J. P. Morgan & Co., as sinking fund trustees, have issued a notice to holders of The Government of the French Republic 25-year external gold loan 8% sinking fund bonds, dated Sept. 15, 1920, that all outstanding bonds of this loan not heretofore called for redemption amounting to about $70,000,000 have been called for redemption at 110 on March 15, 1928, out of moneys paid by the Government into the sinking fund. Coupons for interest due on such redemption date will bep ayable upon surrender of such coupons. Interest on the bonds will cease to accrue after the redemption date. The New York "Times" of yesterday (Jan. 13) had the following to say regarding the issue:

The redemption had been forecast by a loan of $75,000,000 obtained by France from the Swedish Match Company last November. It had been understood that this loan was arranged for the purpose of paying off the 8s, but no official announcement was made until yesterday.

The 8% issue was sold here in 1920. It amounted originally to $100,000,000, but the amount had been cut down through the workings of the sinking fund. The bonds were due in 1945 but became callable last year at 110. They will be paid off at that price. Sixty days' advance notice is necessary for the calling of the bonds, and the announcement had been expected this week as the next interest date on which the bonds can be retired is March 15.

Of the $75,000,000 loan to France, $50,000,000 was taken up by the American subsidiary of the Swedish Match Company, and an issue of an equal amount of the American corporation's debentures was sold to the American public last November. This is the first time on record that a debt of a major national Government has been refunded through a loan from a private corporation. In common with other French securities, the 8s have risen strongly in price in the last year and recently have been selling at about their call price. The new bonds sold by France to the match company bear an interest coupon of 5%.

Gilbert H. Montague, Counsel for French Ambassador in Franco-German Potash Suit.

Gilbert H. Montague, counsel for the French Ambassador and the French defendants in the Franco-German potash suit, issues the following statement regarding the contentions of those whom he represents:

The Republic of France, through the French Ambassador, Hon. Paul Claudel, yesterday (Jan. 13) filed its formal appearance as an intervenor in the suit begun last April by the United States against the Franco-German potash interests.

The Republic of France, by permission of the U. S. District Court granted January 10, 1928, now becomes a suitor for the protection of its interests in all the French defendants.

These French defendants, the French Ambassador states, "have not done anything in America or entered into any agreement with anyone whatsoever which could be construed as an infraction of anti-trust laws."

These French defendants, the French Ambassador further states, "were and now are instrumentalities of government in which the Republic of France had and has an interest and which the Republic of France employed and employs in the sale of its potash and this suit was and is therefore in effect against the Republic of France."

Neither the Republic of France nor these French defendants, the French Ambassador states, have ever consented to be sued or proceeded against by judicial process in this court.

Realizing the importance of the issues raised by the Republic of France, both governments and all the parties together with their counsel have at every stage cooperated in the friendliest spirit in order to facilitate the determination of these issues, for neither side has any desire except to procure a decision which shall, to quote the French Ambassador's petition, adjudicate these claims "according to the law and the practice of the courts of the United States."

The United States in this suit, according to the French Ambassador, is attacking as a violation of the anti-trust laws the unification of the export operations of the French and German potash producers, which unification operates not merely in the United States but also through out the world, being one of the provisions in the Franco-German Potash Accord executed at Lugano by representatives of the French Government and other French and German interests, this being one of the economic accords between France and Germany in line with the policy of both nations to promote friendly relations with one another.

Since this unification of export operations automatically resulted in the withdrawal last May of the French corporate agency from business within the United States, and the transfer of the Franco-German potash business to parties other than this French corporate agency and since assurances, notice and information regarding this were at the time duly given to the United States Government, the French Ambassador includes this as another reason why this suit should not go on against the French defendants.

Study of Swiss Currency—Views of Leopold Dubois on Question of Return of Switzerland to Gold Standard.

A recent issue of the monthly bulletin published by the Swiss Bank Corp. contains a study of the position of th

Swiss currency and is of particular interest as voicing the opinions of Leopold Dubois, the Chairman of the Bank, on the question of the official return of Switzerland to the gold standard. The Bulletin questions in conclusion, whether Switzerland should rather adopt the gold standard pure and simple or the gold exchange standard and inclines rather to the latter for various reasons:

(1) The Swiss people have now lost the habit of using gold coins and have absolute confidence in the notes of the National Bank.

(2) Gold is chiefly useful for settling balances of foreign payments and even so, the debtor would in most cases sooner ask the National Bank for foreign exchange against his notes.

(3) If the Bank's sight assets abroad are regarded as complementary legal covering and particularly by maintaining a stock of short dated foreign bills it will be possible to avoid leaving a part of the reserve against notes and short liabilities completely unproductive. Further, the adoption of a gold exchange standard would not hinder a large part of the legal reserve say, 30 to 40%, from being in the form of gold bullion or coin.

To sum up, the writer of the bulletin fails to see why Switzerland should wait any longer to effect her monetary reform; in any case some considerable time must elapse before the technical formalities are complete and the whole scheme becomes law.

The Bulletin starts with a history of the development of the Swiss currency from its inauguration by the Federal Monetary Law of 1850 to the eventual retirement of Switzerland from the Latin Monetary Union in 1926. Continuing, it says:

As a consequence of war, the system of the Union gradually became inoperative from the time in 1915 when various States of the Union put an embargo on the export of coins and later as a result of the gradual depreciation of the currencies of the other member States, Switzerland became flooded with their silver five-franc pieces—exported as contraband—to such an extent that they had to be withdrawn from circulation.

Switzerland has regained her freedom of action, but since the cu'-rency law has not been altered, she is still tied to a system of "limping bi-metallism" which means that (1) Swiss gold coins are legal tender without restriction, the total which may be coined being unrestricted; (2) Swiss silver five-franc pieces are legal tender to any amount but the total which may be coined is limited to 80 million francs; (3) the divisional coins are only legal tender to a limited degree and the extent of their coinage is restricted. Further, the notes of the Swiss National Bank still remain inconvertible, as they have been since July 1914.

This state of affairs cannot be tolerated indefinitely. Bi-metallism, either real or "limping" stands definitely condemned. Sweden, Great Britain, Holland ,and Denmark have returned to their old gold parity, and with a few minor restrictions, have fully re-established the gold standard.

A number of other countries have re-established the convertibility of their notes, not necessarily into gold, but into foreign exchange of countries with a gold standard, that is to say, they have adopted a "gold exchange standard," while others are prepared to follow suit and the time is not far removed when the whole of Europe (Russia excepted) will have a gold standard or a gold exchange standard. Switzerland cannot thus indefinitely remain in her present position.

Although the Swiss franc showed a very steady record during and after the war and only fluctuated between 99.70 and 100.66% in relation to the dollar and although the situation of the National Bank is strong and compares favorably with that of the majority of banks of issue, only the abolition of inconvertibility and the reduction of the five-franc piece to the status of divisional coin can place the future beyond the reach of all uncertainty. It is therefore imperative that Switzerland should not delay too long in giving full legal status to a monetary position which has de facto existed for many years.

Proceeding to discuss the preliminary conditions which must be fulfilled to allow a return to convertibility, the writer of the Bulletin illustrates the sound position of the National Bank by the following figures taken from the bank return of Nov. 23 1927:

Assets—Gold	450,935,075 francs
Sight assets abroad (gold exchanges)	51,176,500 francs
Liabilities—Notes in circulation	791,554,280 francs
Deposits	142,680,183 francs

All sight angagements are thus shown to be covered by gold or gold exchange as to 54¼%, while the note circulation itself is covered by more than 63¾%.

The other items that go to make up the Bank's balance sheet are absolutely sound. In the case of its holding of silver only the Swiss five-franc pieces are reckoned at their nominal value, the foreign coins of that denomination still held, being calculated at the current price of silver bullion. The foreign bills are almost entirely commercial, advances against securities are all of a class which can legitimately serve as complementary cover to the note issue, that is to say, they can be realized almost immediately. So far as the Bank is concerned, therefore, the convertibility of notes can be decreed without any danger, provided Switzerland herself fulfils the other conditions requisite to prevent any disturbances of the stability of the exchange: A sound state of public finances which will remove all danger of direct or indirect inflation of the currency and the absence of any deficit in the balance of foreign payments.

The war, and the period that followed, involving as they did great expenditure for mobilization of the army and for provisioning the country in general caused a serious increase in the floating debt, though this is now consolidated. The so-called war taxes have contributed largely to restoring the situation. A 40-year sinking fund is now pro ided to pay off the debt and the budget has reached a state of equilibrium. Fears of renewed inflation from this quarter no longer exist. The accounts of the Federal Railways and of the Cantons and municipalities are likewise on a sound basis, and thanks to the vigilance of the National Bank, which can always raise its discount rate—at present the lowest of any State in Europe—there is no danger of inflation emanating from excessive credits to trade and industry.

As regards the balance of payments the Swiss Bank Corporation have compiled the following estimate:

BALANCE OF PAYMENTS.

	1913.	1924.	1925.	1926.
1. Trade balance	—581	—326	—369	—487
2. Tourists	+215	+150	+205	+200
3. Services rendered (transit traffic, &c.)	(?)	+85-90	+80-90	+105-110
4. Investments	+260-315	+210	+305	+320-330
Total	—51 to 106	+120 to 124	+221 to 231	+138 to 153

This is sufficient to illustrate that the position is at least not less favorable than it was before the war.

There remains to be considered the much-discussed question of the export of capital. This export may take place either (1) by issues or introductions of foreign securities or (2) by participations in industrial enterprises abroad or (3) by short-dated bank credits to foreign concerns.

Of recent years the issue in Switzerland of foreign securities has been considerable and perhaps more considerable still has been the purchase of bonds and shares abroad. Carried to extremes these operations would obviously have an unfavorable effect on the national balance of payments, but up to now no such consequences have been felt.

Again it does not appear that Switzerland's industrial participations abroad—the importance of which is difficult to define but which are nevertheless numerous and important—have had great influence on the exchange. The revenue derived from them, like that coming from foreign investments, goes to strengthen the balance of payments.

Short-dated bank credits for their part are rather a factor tending to help the stability of the exchange, for as soon as the exchange exhibits any signs of weakness, the money thus lent out will return with additional profit to the banks.

One further objection has been raised to a complete adoption of the gold standard, namely the loss which the State would sustain owing to the reduction of the five-franc piece to the status of divisional coinage. It may be estimated that, with allowances for the quantities melted down at the time when silver was at a premium, not more than 70 million francs remain in circulation—which is excessive—for the five-franc piece is clumsy and since the war the public prefer bank notes of 20 or 50 francs.

The writer estimates the amount required for circulation at 50 million francs and suggests that the balance should be withdrawn. The loss involved of about 10 million francs is unavoidable and as it is possible that the fall in the value of silver will continue, it would seem better to get rid of the surplus at the earliest opportunity. Nor will the State have to provide specially for writing off this loss, since recourse can be had to the Currency Reserve Fund, which, at the end of October last, amounted to 25,914,000 francs.

Time Limit for Revaluing German Bonds Extended to Feb. 29—Warning Issued by International Germanic Company, Ltd.

Owing to the fact that many old German Government, State and Municipal loans have not yet been presented for revaluation in accordance with the German Revaluation Laws and that considerable apprehension is felt for the holders of these old securities, who have not presented them for exchange for the revalued bonds, the International Germanic Company, Limited, has issued a statement reminding American holders of such securities that they must be lodged with the designated depositaries for exchange at the earliest possible moment. It is announced that the time limit has been extended to Feb. 29. Interest on the new bonds ceases at the end of the year in which they are drawn and it is therefore of paramount importance to the holders of the drawing rights resulting from the exchange of bonds of the "oldp ossession" (bonds acquired before July 1, 1920) to have the certificates promptly presented for payment. It is stated that many German communes and municipalities have made cash offers for their old bonds, which are sometimes more favorable than the regular exchange of old securities against new ones under the Revaluation Laws. On behalf of American holders of the old securities the company offers to attend to the checking of numbers and other details upon their publication in the German Official Gazette and also to the collection of drawn numbers. In order to facilitate the handling of these matters for the American holders the International German Trust Co. will receive the bondsf or safe-keeping. The International Germanic Co., Ltd., will also advise as to the relative advantages, if any, of accepting a cash offer in preference to the depositing of the bonds for revaluation.

Bonds of Saarbruecken Mortgage Bank Acquired for Sinking Fund.

Ames, Emerich & Co., Inc., as fiscal agents, have been advised by the Saarbruecken Mortgage Bank that $12,500 par value of that institution's 6% external gold bonds, Series "A," have been acquired for the sinking fund. This is the second installment of that fund.

First Palestine Coins Issued in Nearly 2,000 Years Exhibited in Wall Street.

Seven different denominations of the first coins issued by Palestine in nearly 2,000 years were received this week in New York by Guttag Brothers, 16 Exchange Place. These coins, the first to be seen in this country, range in value in American monetary standards of from one-half cent to fifty cents, and are struck in silver, bronze and nickle. Each coin is inscribed in three different languages, Hebrew, English and Arabic, and bears the imprint of an olive branch. The issue is the first coinage struck by Palestine as a nation since 70 A. D., when the Jews were in revolt against the Roman Emperor, Vespasian, who ruled the coun try at that time. Since then Palestine has always been a colony of some foreign power, principally Turkey. This coinage issue is in line with the League of Nations plan to make Palestine again a home for the Jewish race, although at the present time Palestine is still under British mandate.

Proposed Financial Reorganization of India—Stabilization of Rupee Only Proposal Thus Far Adopted.

Of the three proposals made by the Royal Commission for the financial reorganization of India, only one—the stabilization of the rupee—has so far been adopted, according to "The Index" published by The New York Trust Co. on Dec. 27. "The Index" says:

Of more immediate consequence to the present condition of India are the proposals made by the Royal Commission on Indian Finance and Currency in a report a year ago. This report calls for the stabilization of the rupee at 1s. 6d., the adoption of the gold bullion standard, and the establishment of a central bank.

The first of these measures has been put into effect by government legislation, and the rupee is now stabilized at the above mentioned value—about 36 cents in American money. The proposal for the gold bullion standard has been set aside, and the question of a central bank which is of very great importance is still unsettled and is likely also to be deferred for the present.

After several years of wide fluctuation in the rupee after the war, the government attempted to stabilize it in 1920 at 2s. This effort was a failure. Within a few months the rupee had fallen below its pre-war parity, and the government of India suffered heavy losses in attempting to check the decline. Since then the rupee has remained close to 1s. 6d., and it was stabilized at this figure by legislative enactment on April 1 this year.

Reason for Avoiding Gold Circulation.

The Commission's proposal for a gold bullion standard attracted wide attention because of its possible effect on the world's price level. Some visible gold support was necessary if the Indian peasant was to have confidence in his currency; but a standard which permitted the exchange of notes for gold coin would result in an enormous demand for gold, particularly in view of the Indian peasant's habit of hording all the gold he can get his hands on. (India has hidden and hoarded nearly half the world's gold supply already.) To avoid this additional drain on the world's gold, the Commission proposes that the notes shall be redeemable only in gold bullion in large amounts—which in effect prevents their redemption. This proposal has met with some opposition and is not likely to be settled in the immediate future.

The Royal Commission looked upon the establishment of a central bank as an urgent and orthodox requirement. There is at present a divided control in India in the administration of currency and credit. The control of currency is in the hands of the Indian Government, whereas the control of credit rests with the Imperial Bank of India. The Royal Commission believed that such a system was inherently weak. It felt that if the Imperial Bank were reorganized into a central bank, it would no longer be able to function successfully as a commercial bank. Recommendation was made, therefore, that a new Reserve Bank of India should be established.

This proposal also has not yet been ratified by the Central Indian Legislature. The stabilization of the rupee, however, at its existing level will ultimately help the financial and economic stability of the country. It should be added that after a difficult post-war period, the budget has been balanced for the past 3 years.

It was also noted in the "Index" that a second Royal Commission appointed in the fall is likely to propose similar far-reaching changes in India's political and administrative functions. As to this Commission it states:

The present system of government in India, which is partially representative, was set up in 1919. It was provided at that time that a Commission should be appointed 10 years later for the purpose of inquiring into the results of the new government and of considering the development of a more representative administration. For various reasons it has been decided to undertake this investigation before the expiration of the 10-year period, and the British Government has, therefore, appointed a Commission for this purpose.

This Commission is headed by Sir John Simon.

Rumania to Stabilize—Negotiates With Blair & Co. for Reconstruction.

The "Post" last night (Jan. 13) announced the following from Paris:

Gaston Jeze, French economist, has gone to Rumania to advise on stabilization and will be followed by a high ogfficial of the Bank of France and the chief engineer of the Nord Railways.

Loan negotiations continue, with Blair & Co. on a comprehensive scheme for financial reconstruction which will probably take some time to mature.

From London the "Wall Street Journal" reported the following in its issue of yesterday (Jan. 13):

Rumanian Government has concented in principle to loan of 400,000,000 lei for payment of urgent debt to the state railroads pending conclusion of negotiations for foreign loan. Rumania has not yet made application to the League but is expected to do so shortly as the loan is a necessity if the present government is to remain in power.

Bank of Poland Declares 14% Dividend.

A 14% dividend has been declared by the Bank of Poland for the year 1927, according to Associated Press advices from Warsaw Jan. 13. It is stated that the net income of the bank for last year was 24,000,000 sloty, approximately $2,700,000.

Economic and Industrial Conditions in Denmark During November—Proposed Loans in Behalf of Farmers.

The Danish National Bank of Copenhagen and the Danish Statistical Department issued on Dec. 30 the following statement regarding the economic and industrial conditions in Denmark during November, 1927:

The Danish export of agricultural products was in November larger for all products than in November last year, especially the export of bacon, compared to what has been the case during the preceding months, was considerable. The average weekly exportations were:

Butter—2,460,300 kilos (November 1926 2,278,200 kilos.)
Eggs—719,400 scores (November 1926 590,100 scores).
Bacon—4,919,200 kilos (November 1926 3,846,300 kilos).
Beef and cattle—1,395,100 kilos (November 1926 1,267,400 kilos).

The prices were, except for the bacon prices, on the same level or higher than last year. The average weekly quotations in November were thus:

Butter—337kr. (November 1926 289kr.) per 100 kilo.
Eggs—2.44kr. (November 1926 2.46kr.) per kilo.
Bacon—1.18kr. (November 1926 1.60kr.) per kilo.
Beef—57 ore (1926 52 ore) per kilo on the hoof.

The trade balance with foreign countries in October amounted to 144,000,000 kr. for imports and 134,000,000 kr. for exports, so that there was an import surplus of 10,000,000 kr. against 7,000,000 kr. in October 1926. For the months January-October the import surplus was in 1927 77,000,000 kr. against 32,000,000 kr. in 1926.

The Statistical Department's wholesale index was for October, as for September, 154. Of variations in the individual groups should especially be mentioned that the price index for vegetables fell from 138 to 135 and fertilizers from 102 to 99, while feeding stuff went up from 148 to 152 and hides, leather and shoes from 140 to 143.

The freight rate figure was for November 1927 calculated at 107.5 against 109.6 in October; there was thus a decrease of more than two points. The decrease is especially due to the low coal rates, as well as to the fact that the increase in the lumber freights which generally comes with the fall months has failed to appear this year. In November 1926 the freight rate figure, as a result of the English coal strike, was considerably higher, namely, 159.0.

In continuation of the later years' emergency statutes the Government at the end of November has proposed a number of bills which through an emergency loan fund instituted by the Government places altogether 26,000,000 kr. at disposal for loans under different conditions to agriculture, industry and crafts.

It is proposed that of the 26,000,000 kr., 10,000,000 kr. are loaned to banks and savings banks for further loans to farmers, while 6,000,000 kr. are placed at disposal for loans to societies for lending money to farmers. Of the remaining 10,000,000 kr. up to 4,000,000 kr. go to defray the expenses caused by law 31-3 1926 concerning industries which were affected by the crisis, while 4,000,000 kr. are loaned to industry to carry on business and 2,000,000 kr. to minor industries.

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 decreased, namely, with 18,000,000 kr. and 35,000,000 kr. respectively, or with very nearly the same sum with which these items increased in October. At the same time the banks' net debt to domestic banks and savings banks has gone down, namely with about 10,000,000 kr. On the other hand, their net debt to foreign correspondents has increased with about 20,000,000 kr.

The outstanding loan of the National Bank has altogether decreased about 3,000,000 kr. and the deposit of the Ministry of Finance 4,500,000 kr., while the bank has sold currency for 9,000,000 kr., the amount of bills in circulation has during the month gone down from 365.2 to 346.0 million kr. As the stock of gold has not changed during the month of November, the percentage for covering increased from 53.9 to 56.8.

The transactions in stocks and bonds on the Copenhagen stock exchange were during November about the same as during October, as the average weekly transactions in bonds amounted to 1.6 million kr. (October 1.8 million kr.) and in stocks 2.1 million kr. (October 2.0 million kr.) in November 1926 the corresponding figures were 2.3 and 2.7 million kr.

In the index for Stock Exchange quotations there was during the month a slight decrease for bonds but an increase of one point for stocks. The bond index was for November 88.7 (October 88.9), the stock index 100.8 (October 99.6) when the quotations of July 1 1914 are fixed at 100. Compared with November 1926 the index figures for all stock groups were rather high as the index this year for banks was 85.9 (1926: 81.5) for shipping stocks 120.3 (1926: 111.7) for industrial stocks 94.8 (1926: 86.7) and the complete index 100.8 against 91.2 in 1926.

Amendments to Mexican Oil Law Become Effective.

It was announced in dispatches from Mexico City this week that the amendments to the Mexican oil law, which in its original form caused friction with the United States Government and American oil companies, became effective on Jan. 11 through publication in the *Diario Official*. The enactment of the amendments was noted in these columns Dec. 31, page 3565. The Mexico City advices Jan. 11 (Associated Press), said:

Unofficial interpretation is that the amendments remove retroactive and allegedly confiscatory features of the oil law. The amendments were passed recently by Congress at the suggestion of President Calles and under Mexican procedure their publication to-day in the *Diario Official* makes them effective immediately.

The amended law as officially published is the same in text as that sent by President Calles to Congress and as passed by that body, but it has in addition a penalty clause providing that oil companies which do not accept the amended law within one year from its publication will lose their property rights and will not have any claim upon the Government in consequence.

The amended articles, XIV and XV, originally provided that foreign oil companies must accept fifty-year confirmatory concessions for oil land rights they had acquired prior to the adoption of the present Mexican Constitution in 1917 and would forfeit those rights unless they applied for such concessions before Jan. 1 1927.

The amendments eliminate Articles XIV and XV and substitute for them the following:

"Article XIV. There shall be confirmed without any expense and by means of concessions the following rights:

"(1) Those derived from lands on which petroleum exploitation work commenced before May 1 1927.

"(2) Those derived from contracts closed before May 1 1917, by owners of surface rights or parties under contract to them for the express purpose of oil exploration.

"(3) To those constructing pipe lines and refineries under concessions or authorizations issued by the Department of Commerce, Industry and Labor.

"Article XV. Confirmation of rights referred to in the preceding article must be sought within one year from publication of this law if such rights have not already been the subject of confirmatory petitions.

"After one year these rights (rights for which confirmation has not been sought under the amended law) will be renounced and will be without effect against the Mexican Government.

"Oil rights acquired by owners of surface lands (before 1917) will be confirmed without time limit. Rights acquired by contracts with owners of surface lands will be confirmed for the period of those contracts."

The official text, of course, is in Spanish and so all translations are unofficial.

The privately expressed opinion of some of the foremost oil men and representatives of the American Government in Mexico City is that the amended law seems to remove the retroactive and allegedly confiscatory features of the former law, but that it remains to be seen how the amended law will be applied in actual practice.

The oil men say the amendments at least give them another year in which to think things over and decide where they stand.

Offering of $3,396,000 6% Bonds of City of Buenos Aires (Argentina) Books Closed.

Blyth, Witter & Co., Chatham Phenix National Bank and Trust Co. and J. Henry Schroder Banking Corp., offered on Jan. 11 at 98½ and accrued interest to yield over 6.10%, $3,396,000 City of Buenos Aires (Argentina) external sinking fund 6% gold bonds, series "C-3," due Oct. 1 1960. Proceeds from the sale of the bonds are to be used for public improvements, including the construction and improvement of productive enterprises owned by the municipality. The books were closed the day of the offering. The bonds will be dated Oct. 1 1927. They will be redeemable as a whole or in part on 30 days notice at 100 and interest. A cumulative sinking fund is provided sufficient to retire the entire issue by maturity through the purchase of bonds at not exceeding 100 and interest or redemption by lot at that price. Application will be made by the City of Buenos Aires to list these bonds on the New York Stock Exchange. They are in coupon form in denominations of $1,000, registerable as to principal.

Principal and interest (April 1 and October 1) will be payable in United States gold coin of the present standard of weight and fineness at the office of the Chatham Phenix National Bank and Trust Co., New York, fiscal agent, without deduction for any Argentine national or local taxes present or future when held by other than residents or citizens of the Argentine Republic. The Chatham Phenix National Bank and Trust Co. is fiscal agent. Dr. Julio N. Bastiani, comptroller of the City of Buenos Aires has the following to say regarding the bonds and the city's finances:

Security.

These bonds will constitute, in the opinion of counsel, the direct obligation of the City of Buenos Aires. The loan contract provides that if, while any of the bonds remain outstanding, the municipality should issue or guarantee any loan or bonds secured by any right of retention on any of its income or funds, these bonds shall be secured in equal form.

The City of Buenos Aires enjoys a high credit standing, having punctually paid principal and interest on all outstanding debt during the past 34 years. Prior to the war the bonds of the city sold on approximately a 4½% basis on the London Stock Exchange.

Finances.

The City of Buenos Aires has had a balanced budget for each of the past 5 years. Revenues of the city have shown a steady growth, having increased over 99½% during the past 10 years. The total receipts from all sources, including municipally owned properties, for the fiscal year 1927 are officially estimated at $37,633,300, whereas annual interest and sinking fund charges on the city's entire debt, including this issue, will require but $5,367,000. The city's revenues are derived principally from tax on real esatate and from contribution for public health and safety services.

The total funded debt of the City of Buenos Aires, as of Jan. 1 1928, including the present issue, amounts to approximately $67,681,000,of which the external debt, including these bonds, is $33,885,300. Total debt is less than $32 per capita, compared with an estimated wealth per capita of $2,150.

Offering of $2,500,000 7% Bonds of Department of Tolima (Republic of Colombia)—Books Closed.

A syndicate headed by Redmond & Co. and E. H. Rollins & Sons announced the offering on Jan. 13 of $2,500,000 Department of Tolima external 20-year 7% sinking fund gold bonds. The issue was priced at 93½ and accrued interest, to yield 7.64%. This is the first time this Department, which is one of the States of the Republic of Colombia, has floated a bond issue in this country. Application will be made to list this issue also on the Exchange. The bonds on the offering were closed at 10 a. m. Jan. 13. The bonds are part of a total authorized issue of $4,866,500. They will be dated Nov. 1 1927, and will become due Nov. 1 1927. A semi-annual cumulative sinking fund commencing May 1 1928, is calculated to be sufficient to retire by maturity all the bonds at any time issued, by purchase up to, or redemption by lot at, the current redemption price. The bonds will be redeemable as a whole or (otherwise than through the sinking fund) in part on any semi-annual interest date upon 60 days' notice at 102½ if redeemed on or before Nov. 1 1937; at 101½ if redeemed thereafter and on or before Nov. 1 1942; at 100 if redeemed thereafter and prior to maturity; in all cases with accrued interest. They will be coupon bonds of $1,000 and $500 denominations, interchangeable and registerable as to principal. Interest (May 1 and Nov. 1) will be payable in United States gold at the principal office of International Acceptance Securities & Trust Co., New York, fiscal agent. With regard to the purpose, &c., of the issue, Dr. Felix Maria Reina, Governor of the Department, says:

Purpose of Issue.

The proceeds of the present issue will be used to retire all the present outstanding funded and floating debt of the Department, to complete the construction of the Ambalema-Ibague Railway and for the building of highways and for other proper constructive purposes.

Security.

These bonds, in the opinion of counsel, will be the direct obligations of the Department of Tolima and will be secured as to principal, interest and sinking fund by a first lien of 90% of the Departmental revenues derived from the following taxes: Liquor revenues, slaughter tax, tobacco tax and tax upon consumption of foreign liquors. During the past five fiscal years the applicable proportion of these revenues has averaged over $760,000 per annum and during the past fiscal year has amounted to $904,479, equivalent to more than 3¾ times the annual interest and sinking fund charges of these bonds. Estimated pledged proportion of revenues for the fiscal year 1927-28 is over 4¼ times such charges.

The Department will covenant in the fiscal agency agreement not to issue any of the remaining authorized bonds unless the pledged revenues during the fiscal year immediately preceding such issuance shall have been at least four times the annual service charges of all bonds outstanding and of all such additional bonds to be issued.

Finances of the Department.

Years Ended April 30—	*Total Revenues.*	*Total Expenditures.*
1923	$978,061	$975,021
1924	722,959	719,811
1925	951,664	1,005,112
1926	1,077,640	1,081,234
1927	1,078,700	1,051,600
1928 (estimated)	1,302,114	1,302,114

The Department showed a surplus in 1922-23 and in 1923-24. In the fiscal years 1924-25 and 1925-26, due to the revocation by court decision of the tax on cigarettes, a tax which has been re-established by later resolution of the National Council of State, the Department reported small deficits of approximately $53,400 and $3,500, respectively. At the end of the fiscal year 1926-27, the Department showed a surplus of $27,100.

Public Debt.

Upon the application of the proceeds of this financing, these bonds will constitute the ony debt of the Department. The Department has never been in default in the punctual payment of principal, interest or sinking fund of any of its obligations. All Departmental loans are passed on by the National Government and approved only after careful scrutiny.

Nicaragua May Get Loan in U. S.—Negotiations Reported Near for $1,500,000.

From the "Sun" we take the following Associated Press advices from Washington yesterday (Jan. 13):

Negotiation of another loan to Nicaragua by American bankers probably will not await the outcome of a Nicaraguan economic survey now being made for the State Department, although that survey probably will furnish the basis for a department policy toward later borrowings.

Although department officials do not know the exact status of conversations understood to be already in progress in New York, and will make no official comment regarding them, it is known here that Nicaragua may regard it as necessary to arrange without much delay for an emergency advance of $1,000,000 or $1,500,000 to help organization of the National Guard and restoration of order.

Nicaragua obtained a loan of $1,000,000 in New York last March for the purpose of retiring certain outstanding obligations. It was equally divided between J. & W. Seligman and the Guaranty Trust Co., and was in the form of a banker's credit. The loan was for one year at 6% and the State Department's information is that repayment will be completed by June 1.

The State Department survey of economic and financial conditions in Nicaragua, on which a future policy may be formulated, is being conducted by William W. Cumberland. Such a survey was proposed by President Diaz with the approval of both Nicaraguan political parties as the starting point for adoption in Nicaragua of a comprehensive financial program. This program would cover not only emergency needs due to the civil war, but also the execution of much needed public works, such as the railway from the capital to the Atlantic Coast.

British & Hungarian Bank, Ltd., of Budapest, Negotiates for American Dollar Loan.

British and Hungarian Bank, Ltd., with headquarters at Budapest, has been negotiating in American market for a dollar loan to increase facilities for extended operations in mortgage loan field under authority of Hungarian Mortgage Loan Law. The bank, established in 1890, through interest of Royal Hungarian Government, is one of the strongest institutions in Hungary. It has twenty-seven branches and auxiliaries in Budapest and the Provinces, and connections with British, American, Dutch and Swiss associates. Last fall, Helbert Wagg & Co., of London, were instrumental in placing additional capital stock with British Overseas Bank, Ltd., so that now British interests own about one-third of the bank's capital. The bank, aside from its mortgage loan business, performs function of a commercial and investment bank, owns industrial enterprises and transacts important business for Royal Hungarian Government. It has paid dividends since 1893 without interruption.

Proposed Greek Loan of £9,000,000—Participation by New York Bankers.

Cabled advices received in New York from London Jan. 11 announced officially that the Greek Finance Minister has concluded negotiations with an international financial syndicate headed by Hambros Bank, Ltd., of London, and Speyer & Co. and The National City Bank of New York relative to the flotation of a Greek loan and the issue will be offered in the near future. The loan, totaling £9,000,000 will be under the auspices of the League of Nations and will be 6½ bonds to be utilized mainly for refugees settlement and currency stabilization purposes. Revenues relative to the service of the loan will be under the control of the International Financial Commission. The issue will be made simultaneously in London, New York and on the Continent. In New York the bankers for the issue will be Speyer & Co. and The National City Company. New York participation is understood to be about £3,500,000.

Fifty-Five Export Trade Associations Formed Under Webb Law, According to Frazier, Jelke & Co.—Development of Foreign Trade Through the Associations.

Exports handled by associations formed to develop the foreign trade of this country have increased more than 40% during the past two years, according to Frazier Jelke & Co., who under date of Dec. 29 stated:

Fifty-five export associations have now been formed in the United States under the Webb-Pomerene law enacted in 1918 and are now representing this country in foreign markets, without danger of attack from anti-trust proceedings.

The associations in 1926 accounted for more than $200,000,000 of the American export total and this year a much larger percentage of increase is expected.

Five new organizations handling metal and lumber exports have been included—Copper Exporters, Inc., Zinc Export Association, Export Screw Association of the United States, American Export Door Corporation, and Western Plywood Export Co.

In addition to raw materials handled through these associations, many manufactured products are marketed abroad through the activities of special groups. The list of articles embraces locomotives, springs, tires, buttons, furniture, pipe fittings, paints, handles and other finished articles including foodstuffs.

The advantages gained by this form of selling abroad are similar to those found by trade associations operating in American markets—reduction in selling costs, grading of products, stabilization of prices, and consolidation of shipments to lower transportation costs. The expense of developing new markets and collecting trade and credit information is divided among a number of member companies through this system. Thus, no one company is compelled to carry the entire expense of investigating foreign markets.

One advantage of grouping export activities, according to reports from various associations, has been the ability to meet competition, especially in Europe where similar goods are sold from 5 to 10% less than American prices. A further advantage of the Association method in dealing with foreign purchasers has been the development of a better understanding of foreign conditions.

American foreign trade has increased during the past year and the trend is likely to continue. Expansion of foreign markets is needed to maintain a high rate of production in this country. Establishment of these export associations and their further development can be depended upon to contribute a large share in this program.

Operations of Discount Corporation of New York During 1927—Use of Acceptance Credits In Financing Trade.

The operations of the Discount Corporation of New York during 1927, as revealed in its ninth annual report issued Jan. 12, were the largest in its history, reflecting the growth of the use of the dollar acceptance. Transactions of the corporation in short-term United States Government securities, as well as in acceptances, established a record as the Treasury Department called freely upon the facilities of the discount market in carrying out its 1927 refunding program. American banks and bankers during the last year financed upwards of $6,000,000 of trade through the use of their acceptance credits. At the end of November, the reporting banks and bankers had outstanding an aggregate of more than $1,000,000,000 such credits. The revenues from commissions on this business and on increased exchange transactions and the benefits from increased deposits are regarded as a partial offset to the influence upon the banking business of existing low interest rates. With reefrence to rates, John McHugh, chairman of the Corporation, in his remarks to shareholders said:

The Federal Reserve Bank of New York reduced its discount rate to 3½% on August 4 with relative reductions in the rate of discount for purchases of bills in the open market. The favorable rates soon had the effect of considerably increasing the dollar acceptance business. Contemporaneously there was a demand from abroad for employment of gold exchange reserves. This demand, added to the customary purchases of short bills by the Federal Reserve Banks, created a market equilibrium which continued throughout the balance of the year without further important change in rates of discount.

This development bears out the forecast made by Mr. McHugh in his remarks a year ago when he said: "An important feature of the acceptance market is the considerable volume of purchases by banks abroad for the profitable employment of gold exchange reserves. A further increased demand for American acceptances may materialize as more European Governments stabilize the currency of their countries." An indication that many hundreds of millions of dollars are invested in American bankers' acceptances for gold exchange purposes is seen in the statement of the Federal Reserve Banks which reported on Dec. 28, 1927, contingent liability of $226,904,000 on bills purchased for foreign correspondents. The Reserve banks on that date held $385,527,000 of acceptances purchased in the open market. For the ninth successive year, the corporation reported a steady growth in its business, maintaining its record of no losses and satisfactory profits, with prospects for 1928 good. After payment of dividends, amounting to $350,000, at the rate of 7% for the year, transferring $1,000,000 to surplus, and making provisions for taxes and all other contingencies, the balance sheet of the corporation shows capital of $5,000,000, surplus of $2,000,000, and undivided profits of $964,111. Aside from cash amounting to $2,597,531, the assets of the corporation consist of bankers' acceptances, approved bank endorsed trade acceptances and short-term government securities available for use at the Federal Reserve Bank.

Financing of Surplus Cotton Crops by Farmer-Owned Banks Proposed.

From New Orleans under date of Jan. 11 the New York "Journal of Commerce" reported the following:

To admit that the South cannot control its cotton surplus is to admit that the South does not possess the business ability nor the financial resources to manage her internal affairs, which is of course not true, said Col. Harvey Jordan, general manager of the Better Farming Campaign of the American Cotton Association in session here today and tomorrow.

Col. Jordan proposed the South form banking organizations for the control of the surplus; the counties in which cotton is raised to form a bank with a cotton planter as head and a banker as vice president, these associations to loan money to the farmers on warehouse receipts on their cotton. In this manner cotton may be retired when there is a surplus, he said.

The following year there should be a cut in the acreage so that the surplus will not remain, his plan continued. The cut should be governed by the amount of the surplus, the cotton that has been retired to be kept off the market until there is a need for it in the legitimate trade. With these two methods the cotton trade can be stabilized, he said.

The reckless dumping of cotton on the market, as is done at present, only causes a great depression in the market. Whether we get aid from Washington or not, the South is well able to protect itself from the wolves, said Mr. Jordan.

On Jan. 12, according to New Orleans advices to the same paper, the American Cotton Association passed a resolution calling on the association to name a man from each of the cotton producing States to form a committee to organize a cotton bank so that the surplus cotton may be retired from the market. The meeting of the association was attended by bankers, planters, ginners, warehousemen and others interested in the industry. J. S. Wannamaker, president of the association, will name the committee. The same account added:

The year following a surplus the cotton States will reduce acreage on a basis of the amount of cotton raised in that State, according to the resolution. The financing of these cotton banks will be done by charging 10 eents a bale at the gin and $10 a year from the county banks loaning money to the farmers.

Resolutions were passed asking the different users of the commodity to increase consumption of it.

Assessment of 100% Levied Against Stockholders of Bankers' Joint Stock Land Bank of Milwaukee.

An assessment of $1,200,000, amounting to 100% of the stock of the Bankers' Joint Stock Land Bank of Milwaukee, which went into receivership last June, was levied on Jan. 11 by the Federal Farm Loan Board upon the bank's shareholders. It is stated that the action was taken upon the recommendation of Howard Greene, the Receiver of the Bank. In announcing the assessment the Board said:

The Farm Loan Board announces that, in accordance with the recommendation contained in the report of the Receiver of the Bankers Joint Stock Land Bank of Milwaukee, dated January 9, 1928, it has made and levied an assessment upon the shareholders of the Bank for $1,200,000, or 100% of the capital stock of the bank, to be paid by them ratably on or before the first day of March, 1928, and has directed the Receiver to take all necessary proceedings to enforce the liability of the shareholders.

The board has authorized the receiver to grant an extension of time, without interest, to any shareholder who pays 25% of his assessment on or before March 1, 1928, and gives a written obligation, satisfactorily guaranteed, to pay 25% additional on or before April

1, 1928, 25% additional on or before May 1, 1928, and the remaining 25% on or before June 1, 1928.

Appropriate notices will be sent by the receiver to each of the shareholders of the bank at the time it was placed in the hands of the receiver.

As to the Receiver's report, we quote the following from the Washington dispatch Jan. 11 to the New York "Journal of Commerce":

Receiver Greene's report to the board showed that many loans made by the bank were based upon inflated land values and that consequently the amounts loaned proved imprudent or excessive. The insecurity of some of the loans is not inherent in farm loans but is due to the fact that the amounts are out of proportion to the real value of the lands and their earning capacity, according to Mr. Greene. These loans were said to make it less possible for borrowers to meet the required interest and instalment payments on amortized farm loans.

Other loans were characterized as having been made on land of no real agricultural value. In many cases borrowers are in a distressed condition owing to debts secured by junior liens, or to heavy taxation in the drainage districts. The drainage tax, although levied subsequent to the mortgage, is in effect a prior lien upon the land.

$13,587,324 *Loan Value.*

Greene's report showed that the bank had 2,059 mortgage loans of $13,587,324 book value. Of these loans 1,643 are not in default, 187 are in default less than three months, 45 are in default from three to six months and 183 are in default over six months.

Of these loans in default 148 have been authorized or recommended for foreclosure. Greene said that in view of the conditions and general experience of the bank with delinquencies growing out of such a situation, including the expense of foreclosure proceedings, sales, commissions, repairs, management and taxes, it is believed that in any program of liquidation the mortgages would not have a liquidation value of over $12,010,549.

On July 1, 1927, the bank owned 153 farms of a book value of $1,198,355. During the six months' period the receiver acquired 38 farms by completion of foreclosure proceedings or quit-claim deeds and in the same period sold 26 farms. The losses on farms sold aggregated $17,825. The bank now owns 168 farms of $1,282,074 book value. Greene said that much of this property cannot be disposed of at this time except at a great sacrifice.

The New York "Journal of Commerce" in discussing the matter editorially in its issue of Jan. 13, had the following to say:

The Farm Loan Board has levied an assessment of 100% against the shareholders of the Joint Stock Land Bank of Milwaukee following a report by the Receiver, who reveals a deficit considerably in excess of the total amount of the authorized assessment. The action taken is the most hopeful indication so far received that the Farm Loan Board intends to pursue the healthy policy of forcing these institutions to shoulder the responsibility for their own mistakes and to pay the penalties that are the usual result of incompetency or dishonesty in the conduct of private business.

There is nothing in the law in any case to warrant the Farm Loan Board's taking any other attitude than that it is now pursuing, although a great deal of mischievous misinformation has in the past been given to the public concerning the privileged status of the private joint stock land banks. Purveyors of their bond issues have sedulously tried to persuade prospective investors that the Government was "behind" these joint stock land banks and that it was unthinkable that they would be permitted to fail or bring losses to those buying their obligations.

In the case of the Milwaukee bank, however, not only must the stockholders lose twice the amount of their original investment, but it is evident that if the Receiver has correctly diagnosed the situation there will be a considerable loss to the holders of the bank's bonds, since the maximum assessment permissible is about $600,000 below the estimated deficit in the resources of the institution. Considering the virtual cetrainty that not all the stockholders can be reached and the further difficulty of determining the liquidation value of mortgaged properties, it is a foregone conclusion that the holders of the bonds of this particular joint stock bank will be poorer and wiser as a result of their experience.

The action taken by the Farm Loan Board is being hailed as a salutary warning to other banks to avoid the conscienceless and suicidal practices that seem to have characterized the management of the Milwaukee institution. It should be still more effective as an admonition to the public to think twice before it invests its funds in any institution whose chief claim to consideration lies in the fact that it is subject to some sort of governmental supervision.

Dade County Securities Co., a Large Building and Loan Association, Goes into Receiver's Hands.

From the "Evening Post" we take the following Miami (Florida) advices under date of Jan. 13:

The Dade County Securities Co., one of the largest building and loan associations in the South, estimated to hold more than $15,000,000 in mortgages and secured loans, was in receivership to-day under a petition granted creditors yesterday.

Judge Henry D. Clayton, in naming Earl R. Harwick receiver, ordered discontinuance of operations until affairs are settled in court.

Attorneys for the company appeared to-day before Judge Clayton with a request that the order be vacated.

Assistant Attorney-General Shea of New York, Discusses Investment Trust Law—Alternative Legislative Program by Bankers' Committee Considered Unsound.

Timothy J. Shea, New York State Assistant Attorney-General in charge of the Bureau of Securities, stated on Jan. 8 that counter proposals in the way of legislation are under consideration by a group of bankers as an alternative to measures for the regulation of investment trusts, advanced by Attorney-General Ottinger. Mr. Shea said it was barely possible that the underlying motive for the alternative proposals was to make it difficult for an investment trust to sell its securities in New York State because the increase in outstanding securities of investment trusts might, if continued, make inroads upon the distribution of special investment securities by certain houses.

Mr. Shea said his understanding of the proposed counter legislation was that it was virtually an extension of the powers of the Anti-Fraud Bureau and specifies a number of things which circulars and advertisements sent to purchasers should fully set forth including the following:

1. The exact commissions paid and any other cost of raising capital.
2. The full amount paid for supervision of investments, advice, counsel, &c.
3. A list of all investment restrictions, &c.
4. Details of any special contracts for compensation to managers, &c.
5. A statement of all accounts sold short during the previous months, names of securities, brokerage houses through which sold, &c.
6. Statement of all accounts operated on margin during previous period, names of houses through which borrowed, &c.
7. Classifications of all securities held geographically, industrially or classified by bonds, &c.
8. A statement that no contracts of any special nature exist unless set forth in detail.
9. Source of income for the previous period and various other provisions of similar character.

It is the opinion of the Assistant Attorney-General that these provisions constitute a Blue Sky requirement far less complete than the information required to be filed under most Blue Sky laws of the various States. When asked whether the investment trusts coming under the Attorney-General's scrutiny could successfully comply with these requirements, Mr. Shea stated there would seem to be no doubt about it except that it would place them in the attitude with reference to their customers of soliciting business but at the same time saying "we are not burglars, highwaymen, gunmen or even pickpockets." Mr. Shea said the prospective customer would very likely get the impression that the advertiser was unduly protesting and might be a crook. It is in fact this class of alibi advertising that the Bureau of Securities finds in general use where fraudulent stocks are being promoted.

The Attorney-General's bill proposes that the Superintendent of Banks shall pass upon the responsibility of the project but it does not substitute his management for the management of the directors or trustees. The theory underlying the alternative legislation is in absolute conflict to that underlying the proposed bills advanced by Attorney-General Ottinger and his Bureau of Securities.

The definition of an investment trust set forth in the alternative legislation seems entirely impractical to the Attorney-General's office. It could not apply to an institution just starting and would certainly include any public utilities holding company as well as the New York American Company, American Water Works, Bancitaly Corporation, Financial and Industrial Corporation, American International Corporation and many others which were definitely excluded from the investment trust classification by the Attorney-General in his report and in his proposed legislation.

Mr. Shea stated that the supplemental report on investment trusts, distributed on Jan. 10 to members of the legislature and others interested, would, in his opinion, answer all the questions and objections that have been raised concerning the original report. An item regarding the supplemental report appeared in our issue of Jan. 7, page 34.

Review of Investment Market During 1927 by Lawrence Stern & Company

The investment market during 1927 was featured by a continuance of the great flow of new security offerings at an unprecedented rate; record high prices of seasoned issues, and a steady decline in the yield on investments. In no peace-time year has so great an amount of new securities been offered to investors, say Lawrence Stern & Company, Chicago investment bankers. All classes except real estate participated in this increase. Approximately $2,000,000,000 was placed in new public utility loans during the past twelve months, and only a little less than that amount was loaned to industrial enterprises. This compares with borrowings in 1926 by public utilities of less than $1,500,000,000 and by industrials of slightly more than $1,200,000,000. The company's review also says in part:

Foreign loans floated in this country in 1927 totaled about one and a third billion dollars and railroads received almost three-quarters of a billion of investors' dollars. Foreign borrowing in 1926 was less than a billion dollars, while railroads in that year issued only slightly more than a third of a billion dollars of new securities. New tax exempt securities in 1927 showed no large increase over 1926, but were offered to an amount more than $1,500,000,000.

Real estate bonds offered to the public during 1927 alone showed a decline. This might well have been expected in light of the declining amount of new building done in this country and the additional fact that many investment institutions, such as banks, building and loan associations, and life insurance companies, are lending tremendous sums on real estate projects, not included in the total offered to the public.

The large amount of new offerings was unable to meet all the demand of investors for places to put their savings to work. Seasoned securities were purchased at higher and higher prices by those who wished t okeep their surplus dollars employed. Higher prices will appear to be attractive to those who anticipate a continuation of the trend towards lower yield returns, according to Lawrence Stern and Company.

A considerable portion of the new financing done in 1927 was to take advantage of the relatively easier terms upon which capital funds could be obtained. Not many years back it was necessary for some of our largest and most prosperous railroads to pay more than 7% on loans, while today these same railroads can issue bonds to the public on less than 4½% basis. This decline in yields is noticeable in all classes of financing. Public utility, industrial, real estate, foreign and tax exempt securities are also being sold to yield the investor less than these same securities would have yielded only a short time ago.

The opinion of Lawrence Stern & Company on the outlook for 1928 is:

"Business conditions appear generally sound at the beginning of 1928. The investment market in particular is in a very healthy state. The slight attack of "indigestion" occurring last summer caused by too many bond offerings in too short a time has disappeared. Another congestion of this sort should be avoided in the future if investment dealers have learned their lesson.

"A continuance of a great amount of new investment financing is in prospect for next year, although it is problematical whether the total for the year will reach the large figure set in 1927. Large corporations will, no doubt, take advantage of conditions in the investment market to issue new securities on more favorable terms than those outstanding at the present. Changes in the capital structures of many industrial and public utility companies are anticipated in the coming year with the saving in fixed interest charges as one of the motives for these changes.

"The average investment bond today is in a much more secure position than ever before. With earnings continuing at a satisfactory rate, with larger and larger equities being set up in physical assets, and, most of all, with conservative practice and attitude being maintained in business generally, securities offered during the coming year should afford the best opportunities for investors ever known."

President Simmons of New York Stock Exchange on Developments During Year Broadening Position of Exchange as International Market—Record Volume of Business on Exchange in 1927.

With the conclusion of the year, E. H. H. Simmons, President of the New York Stock Exchange, notes that "the total volume of business done in stocks by members of the Exchange on its floor, according to compilations made by the press, exceeded that of any other year in its history." President Simmons also commented on what had been done toward the development of the Exchange as an international market; his statement follows in full herewith:

Although the growth of the New York securities market toward the position of an international market has been comparatively steady for several years past, it remained for the year just ended to witness the most important steps in that direction. Chief among the developments of this nature which stand out in the annals of 1927 is the decision of the New York Stock Exchange to extend its facilities for the marketing of the stocks of foreign corporations, and thereby to provide investors in America with the machinery for a wider and more comprehensive investment of their surplus funds in foreign enterprises.

The action of the Exchange having been determined upon but recently, it is of course entirely too early to expect any sizable addition to the list of foreign stocks admitted to trading on its floor.

Ever since the war the New York Stock Exchange has been an important capital market in the broadest international sense, yet by far a major proportion of its foreign listings has been in the form of bonds issued in terms of the dollar. As a great creditor nation with large sums of money available for investment in foreign enterprise, and with the securities of alien corporations finding their way more and more rapidly into the hands of American investors, the Exchange deemed it advisable to extend its regulations so as to permit the inclusion in its list of those foreign capital securities which were being sold here and which could and would meet its requirements.

The increase in the number and value of foreign securities which have sought a market in the United States in recent years has been considerable. On October 1 of this year there were listed on the New York Stock Exchange foreign bonds, government and corporate, to a total face value of $5,350,903,461 and a market value of $4,946,274,085, an increase of more than $641,000,000 since Jan. 1 1927. In other words, the face value, as of Oct. 1, of the bonds of other countries traded in on the New York Stock Exchange represented approximately 15% of the total bond listings of more than $37,000,000,000. At the same time the number of individual foreign bond issues was 271 out of a total of 1,483—slightly more than 18%.

The number and value of foreign stocks on the Exchange list is, of course, of vastly smaller percenatge than in the case of bonds. The latter have been gravitating toward the New York market more or less steadily ever since the war, whereas it is only within the last couple of months, with but a few exceptions, that foreign stocks have been available for listing here. At the beginning of October twenty-four foreign capital issues were dealt in on the Exchange, their market value aggregating $738,297,955 out of total stock listings of a value of $47,609,636,595. This compares with foreign stock listings as of the beginning of the year of a value of $613,884,188, an increase of more than $123,000,000.

In addition to the steps which have been taken during the last year to facilitate the distribution to American investors of foreign securities, the twelve months presented other features and other problems to the exchange which make up an interesting record of effort and achievement. There are probably few if any years in the institution's history when so many records, some of them of long years' standing, have been shattered. The total volume of business done in stocks by members of the Exchange on its floor, according to compilations made by the press, exceeded that of any other year in its history.

Continued prosperity throughout the country, accompanied by a steady accretion of investable surplus in the hands of the American public are, of course, in large measure responsible for this growth. With larger funds available on every hand for investment and speculation in securities, interest in the financial markets naturally broadened perceptibly. This growth created new problems for the authorities of the Stock Exchange to solve, problems vitally concerned with the steady and smooth operation of the leading security market. Many of these have been solved to the satisfaction of everyone; others are being gradually worked out by officials of the Exchange to the end that even, steady and unconfused conditions in the market may prevail at all times.

The fight against fradulent security promotion has been waged continuously throughout the year by the New York Stock Exchange in co-operation with such other agencies as the Better Business Bureaus, public officials, and the American press. That progress has been made is not to be denied, for the public of the United States is to-day more alive to the menace of the security swindler and more on its guard against his wiles than ever it was before. The assistance given to this campaign by the newspapers and other periodicals of the country cannot be overvalued. Public officials, too, both Federal and State, have earnestly and conscientiously prosecuted the fight, while the Better Business Bureaus throughout the country, with their searching investigations and their presentation of information and evidence to the authorities, have rendered a service without which much that has been accomplished would have remained undone.

Raymond J. Schweizer Suspended from New York Stock Exchange for Period of Six Months.

By formal action of the Board of Governors the New York Stock Exchange on Thursday of this week (Jan. 12) suspended Raymond J. Schweizer from membership for a period of six months. President F. H. H. Simmons, in announcing Mr. Schweizer's suspension from the rostrum of the Exchange said:

A charge and specification having been preferred under Section 7, Article XVII of the Constitution against Raymond J. Schweizer, a member of this Exchange, said charge and specification was considered by the Governing Committee at a meeting held on Jan. 11 1928, said Raymond J. Schweizer being present.

Section 7 of Article XVII of the Constitution is in part as follows:

"A member who shall have been adjudged by a majority vote of all existing members of the Governing Committee guilty . . . of conduct or proceeding inconsistent with just and equitable principles of trade, may be suspended or expelled as the said Committee may determine. . . ."

The substance of the charge and specification against Mr. Schweizer was that on Oct. 25 1927, while acting as a specialist, he made an opening trade for his own account at a price which was not justified by the condition of the market, thus placing in effect a stop order, and then purchased part of the stop order for his own account.

Said Raymond J. Schweizer was found by the Governing Committee to be guilty of said charge and specification and was suspended for a period of six months.

The high principles which the Exchange maintains require every member to subordinate his own interest to that of his customers, and a specialist, by reason of the nature of his work, is particularly under a duty to see that orders entrusted to his care are executed in the best possible manner, without giving any consideration to the benefits that may result to him personally.

According to yesterday's (Jan. 13) New York "Journal of Commerce," the firm of Schweizer & Shea, of which Mr. Schweizer was a member, was dissolved on Wednesday of this week, Jan. 11. Mr. Schweizer became a member of the Exchange on Jan. 29 1920.

Annual Review of New York Curb Market—Record Trading in Securities—Increase in Price of Seats—Admission of Foreign Stocks.

A review of the activities of the New York Curb Market during the past year states that 1927 has proved to be "another constructive year for the New York Curb Exchange". Among the outstanding features which developed during the twelve months was the advance in price of memberships which reached the high record of $67,000, an increase of $45,000 over the low of the year and comparing with a previous top of $37,500, made in December, 1925. The capital represented on the prevailing price of seats amounts to $36,850,000. The review goes on to say in part:

A further reflection of the rapid expansion of the market in 1927 is shown in the daily average of issues in which transactions were recorded. For instance, the number which ruled around the 500 mark, set a new high record and compares with an average of about 300 issues per day in 1926. Since the first of the year, and particularly during the last few months, there has been a large influx of securities desiring admission to the trading list. From January 1st to the end of December, about 650 new issues have been admitted to trading privileges, thereby bringing the grand total up to around 1,700 stocks and bonds. This establishes not only a new high record in numbers, but the character of the new securities has been of a high order.

In connection with the introduction to trading of a record number of securities during the year, the Board of Governors of the Curb Exchange, early in the summer, increased the personnel of the Committee on Listing to ten members from five in order to facilitate the increased work coming under the jurisdiction of that body.

Trading in issues of recognized intrinsic valuation was heavier in 1927 than in any year in the history of the market, and for the second consecutive year since the Exchange moved indoors, total annual transactions approached the 100 million share mark.

The volume of bond dealings also surpassed all previous records, there being approximately $800,000,000 worth changing hands compared with a previous peak amount made in 1926 of $450,000,000, while of all the new bond flotations in 1927, about one-half of the issued bonds made their initial appearance on the Curb Exchange list.

Another important step taken in 1927 toward broadening the scope of operations, and giving to the Exchange more of an international flavor, was the decision by the Board of Governors to admit to associate membership, foreign bankers and brokers. This action, taken principally to facilitate trading by foreign investors in American securities, was in the form of an amendment to the Constitution of the Exchange, authorizing applications for associate membership not only to citizens of the United States and of Canada, as heretofore, but also to individuals, themselves members of the London, Paris, Amsterdam and Berlin Exchanges.

Since the new policy became effective, a number of leading European security dealers have become affiliated with the Curb Exchange. . . . The policy of associate membership was established December, 1920, and while associate members are not permitted to appear on the Floor of the Exchange to transact business in person, their privileges include some important considerations, among them a reduction in commissions. Floor privileges are limited to regular members. The associate membership is largely made up of members of the New York Stock Exchange, who deal through the regular members.

Shortly following the approval of the amendment to admit European bankers and brokers to associate membership, the Curb Exchange made a further bid for international trading with the promulgation of two sets of requirements, one for listing, and the other for unlisted trading privileges, by making more stringent their rules, and providing through the Guaranty Trust Company rapid transfer facilities.

A majority of the rules for the admission of foreign stocks to unlisted trading privileges relate to payment of dividends, data and form. These unlisted shares must be from countries on a gold basis, the statistical data must be translated in English, members must guarantee to maintain a market in the stock, and the shares must be in the form of certificates issued by an approved American institution, or by an American branch of an approved foreign institution, based upon the deposit with a foreign correspondent of the original foreign shares.

Columbia Graphaphone Company, Ltd., an English company, was the first stock admitted under these new rules, and it is understood that a number of other seasoned securities of foreign origin which hitherto have not enjoyed the advantages of an American market will be added to the trading list of the Curb Exchange. However, prior to the adoption of the above rules, the Curb Exchange had on its trading list more than 100 representative foreign stocks and bonds.

Such names as August Thyssen Iron Works of Germany, the Perelli Company of Italy, Courtaulds, Ltd. of London, Sni Viscosa, Batavian Petroleum, Imperial Tobacco of Great Britain and Ireland, Rio Tinto Company, Ltd. and Anglo-American Oil Ltd. and others give a rather cosmopolitan aspect to the New York Curb Exchange list.

Another great stride made by the Exchange during the year, and one which has added additional prestige to the market was the broadening of the ticker service which now covers most of the principal cities east of the Mississippi River and extends into Canada. Also, negotiations are under way for the extension of the service beyond the Mississippi and announcement may be made soon of the accomplishment of this feature.

The cities in which ticker service has been inaugurated during 1927 number eleven, and include Atlantic City, Hartford, New Haven, Providence, Albany, Troy, Rochester, Schenectady, Syracuse, Cleveland and Montreal, Canada. The latter city now enjoys the same ticker service as does Toronto, which has been installed for some time. The other cities which go to make up a chain of twenty-one in all include, aside from New York, Chicago, Brooklyn, Boston, Buffalo, Newark, Philadelphia, Pittsburgh, Cleveland, Wheeling, W. Va., and Toronto, Canada. The extension of the ticker service has brought the number of machines in operation up to more than 1,000.

The Clearing House of the New York Curb Exchange was another department that enjoyed a successful year. The number of issues cleared on Dec. 31, totalled 350, compared with 300 in 1926. In fact, the growing importance of the Clearing House is not better exemplified than by the fact that twenty-five of the largest banks in the East now accept guarantees of Curb Exchange members in stocks that pass through the Clearing House.

The range in price of curb seats follows:

Year	High	Low
1921	$8,000	$3,750
1922	10,000	4,200
1923	9,500	3,900
1924	9,000	4,000
1925	37,500	8,500
1926	35,000	17,500
1927	67,000	22,000

New York Curb Market Suspends Charles Leichner from Membership for One Year.

On Jan. 5 Charles Leichner, a bond trader, connected with the firm of John L. Morganthau & Co., with offices at 2 Rector Street, this city, was suspended from membership in the New York Curb Market for a period of one year for violation of Section 7 of Article 17 of the Constitution, which reads as follows:

A member, who shall have been adjudged by a majority vote of all the existing members of the Board of Governors guilty of a violation of the Constitution of the Exchange, or guilty of a violation of a rule adopted pursuant to the Constitution, or guilty of a violation of a resolution of the Board of Governors regulating the conduct or business of members, or guilty of conduct or proceedings inconsistent with just and equitable principles of trade, may be suspended or expelled as the said Board may determine, unless the offense is the violation of a resolution or rule for which a different penalty has been provided, in which case such other penalty may be imposed.

Members of Nominating Committee of New York Stock Exchange.

Harold O. Barker, Charles H. Blair, Arthur W. Butler, George M. Sidenberg and Herbert G. Wellington have been elected members of the Nominating Committee of the New York Stock Exchange for 1928. This committee will nominate candidates for President, Treasurer and members of the Governing Committee, whose terms expire in May. The Nominating Committee holds at least three meetings during the month of March to which the members of the Exchange are invited for the purpose of suggesting nominees, and reports its recommendations to the Exchange on the second Monday in April, after which nominations may also be made by petition by members of the Exchange. The annual election of the Exchange is held on the second Monday in May.

S. P. Arnot Elected President Chicago Board of Trade.

Samuel P. Arnot was elected President of the Chicago Board of Trade at the annual election on Jan. 9. John C. Wood was named Vice-President. Neither was opposed. Mr. Arnot has been a member of the Exchange for twenty-seven years. Mr. Wood joined the Exchange thirty-three years ago. Both have served in various offices. Directors elected are John H. Jones, Ervin L. Roy, Kenneth S. Templeton, Francis B. Fox and Thomas Y. Wickham, the latter two having been nominated by petition, and George A. Koehl, who will fill the unexpired term of Mr. Wood. The nominating committee is composed of John A. Bunnell, James C. Murray, Benjamin R. Brown, John R. Leonard and George T. Carhart; committee of appeals, William C. Jacob, Walter Metcalfe, Caleb H. Canby Jr., Charles H. Rohde, Wilbur F. McWhinney, Herbert McNamee; committee of arbitration, Michael Necas, John H. Wheeler, Richard Gambrill Jr., David H. Annan, John J. Coffman, Philip A. Copenhaver (to fill one year vacancy). Mr. Arnot, who was born in Greenville, W. Va., located in Chicago in 1900 and has since been a member of the Board of Trade, serving as director and as executive Vice-President. He was the first President of the Council of Grain Exchanges of North America. During the past two years he has been Chairman of the Cotton Committee. He is associated with Clement, Curtis & Co.

Albert H. Wiggin of Chase National Bank Finds General Business Strong and Liquid but Warns Against Over-expansion of Bank Credit—Urges Support of Coolidge-Mellon Tax Reduction Program.

Support for the conservative program of President Coolidge and Secretary Mellon of reducing taxes by approximately $225,000,000 as against the proposals for substantially larger reductions is urged by Albert H. Wiggin, Chairman of the Board of the Chase National Bank of New York, in his annual report presented to the shareholders on Jan. 10. "The surpluses during the last year or two have been due, in part, to sources of revenues that cannot be relied upon in the future," says Mr. Wiggin, "and the reduced business activity of the second half of 1927 may easily mean that revenues in 1928 from income and corporation taxes will not make as good a showing as 1927 revenues have made. The Treasury program of debt reduction should not be put in jeopardy."

Although explaining that the general business situation remains strong and liquid, Mr. Wiggin points out that the contrast between the movement of business and the movement of bank credit in the United States during the second half of 1927 is noteworthy. He says:

"Business has declined in volume as compared with 1926, although the total volume remains large and no general unemployment has appeared. Bank credit on the other hand has expanded greatly and has largely gone into investments and loans against securities. There have been substantial issues of securities to replace bank borrowings by business corporations but there also exists a countrywide speculation in securities.

"Taking the figures of nearly seven hundred reporting member banks (of the Federal Reserve system) as a basis for comparison, we find that between November 30th, 1926, and December 1st, 1927, commercial loans showed a decline of nearly $4,000,000 whereas the investments in securities showed an increase of over $800,000,000 and loans on stock and bond collateral showed an increase of $842,000,000. This condition should receive thoughtful consideration."

Advocating the repeal of the Federal estate tax, Mr. Wiggin suggests that it should be coupled with the adoption of an estate tax by the District of Columbia, so that this Federal district would not become a tax-exempt haven competing with the forty-six states which now have inheritance or estate taxes. Discussing the proposal to exempt acceptances from Federal taxation when held by foreign central banks, he expresses his opposition to making any type of investment tax-exempt and also to making favorites of any particular markets. On this point President Wiggin says:

The proposal has been made that acceptances should be free from Federal taxation when held by foreign central banks. In the case of the acceptance market it seems to me desirable that American canks should themselves be primarily holders of acceptances. These acceptances constitute admirable secondary reserve and when held in the portfolios of banks contribute definitely to the liquidity of our banking system. The yield on these acceptances is already low, so that American banks are reluctant to hold them in adequate volume and if they are made tax-exempt when held by foreign central banks, this yield may be still further reduced. I am opposed in principle to making any type of investment tax-exempt and also to making favorites of any particular markets.

As to the foreign situation, Mr. Wiggin states:

"The year 1927 has witnessed improvement on the whole in the foreign situation. Real progress has been made by industry and trade in Great Britain during the year. It was possible a year ago to express the belief that France had seen the worst of her financial troubles. To-day we can express admiration for the financial strength of the French position and for the skill and sagacity of the leaders of French finance. Belgium has taken a place, which her history justifies, among the nations whose finances are secure. It is a pleasure to refer in this connection to the recent visit of the distinguished Governor of the National Bank of Belgium to the United States, which did much to increase America's commercial interest and confidence, already great, in Belgium. Italy, at the end of the year, adds to a long series of financial achievements the definite stabilization of the lira on the gold basis, and her financial leaders are entitled to our greatest respect and admiration.

"Speculation was somewhat serious in Germany during the early part of the year until checked by the vigorous action of the Reichsbank, and certain financial tendencies in Germany have led to a judicious word of caution by the able Agent-General for Reparation Payments. We believe there exists in Germany a clear understanding of financial realities on the part of the leaders in industry, finance and Government, and a disposition to co-operate loyally with the reparations authorities.

"An international co-operation for stabilizing the Polish situation by an international loan has been carried through admirably, and Poland has been brought into the ranks of the countries with stable currencies.

"Elsewhere in European countries purogress has been made. National political frictions have arisen but the disposition to work them out by discussion and compromise is manifest."

Reviewing the year's operations, Mr. Wiggin says that the year just completed has been in many respects an outstanding one in the annals of the Chase National Bank. Exceeding for the first time the billion-dollar mark in total resources, the fiftieth anniversary of the bank, the opening of the Grand Central branch and the merger with the Mutual Bank all contributed to make 1927 a year worthy of note. Satisfactory progress in the erection of the new Chase building and the broadened selling policy of the Chase Securities Corporation also were reported. At the time of the Mutual Bank merger the capital of the Chase National Bank was increased from $40,000,000 to $50,000,000 and the surplus from $25,000,000 to $40,000,000. The Dec. 31 1927 statement, as shown in the annual report, gives total resources as $1,001,292,727.

Profits of the bank from Dec. 31 1926 to Dec. 31 1927, after deducting all expenses and making full provision for all bad and doubtful debts, and providing for reserve for taxes, were $8,070,375. Out of these profits dividends of 14% were declared on the $40,000,000 capital of the bank, amounting to $5,600,000. Profits of the Chase Securities Corporation for the same period were $3,475,708, out of which dividends of $1,600,000 were declared, amounting to $4 per share on the 400,000 shares outstanding. The surplus and profit account of the corporation on Dec. 31 1927 was $11,549,352. In reporting on the Chase Securities Corporation, Mr. Wiggin states that during the years 1926 and 1927 the corporation acted as one of the syndicate managers in issues totaling more than $1,100,000,000.

James S. Alexander of National Bank of Commerce in New York Sees No Indications of Unfavorable Changes in Underlying Conditions.

That "we have now had three successive years of prosperity in the United States, and as yet there are no indications of unfavorable changes in underlying conditions" is the observation made by James S. Alexander, Chairman of the Board of Directors of the National Bank of Commerce in New York in his annual report to the stockholders on Jan. 10. Mr. Alexander says:

In a number of ways 1927 was not so active a year as the two preceding. Although the earnings of many individual enterprises made new high records, aggregate output and profits of some important industries were lower than in 1925 and 1926, and there was more unemployment. So many kinds of activity are embraced in what we call general business that its course is certain to be irregular. Now and then expansion goes too far in some industries, and when this occurs it follows that they must mark time for awhile. When several important lines are simultaneously making these adjustments, business slows down.

This is apparently what has been taking place recently. Instead of being a cause for uncertainty, the dullness which characterized the latter part of 1927 and which may continue through the early weeks of 1928 is an important element of strength in the outlook. Most industries have carefully watched their markets and curtailed production when it was evident that this was becoming advisable. The result is that stocks of finished goods are being used up, and as Spring advances a gradual increase in industrial activity will be necessary to supply current demand.

Wages and business are also the subject of comment by Mr. Alexander, as to which he says:

The relation of wages to the course of business inevitably raises some interesting questions. The American theory is that not the wage for any given unit of time, but the labor cost per unit of output, is the crux of the wage question, and that high productivity, high wages and high purchasing power are elements of prosperity. But it does not follow that wages can advance uninterruptedly. Labor costs per unit must keep pace with rising wages. This is exemplified by the position of the railroads, which in recent years have shown what can be done in improving earnings by increased operating efficiency. Of late, there are evidences that for the time being they have gone about as far as they can go in this direction, and that higher wages from now on will mean lowered earnings. Yet even now many of the railroads are not earning enough to put them into a satisfactory position for the betterment and extension of their facilities. We have apparently reached a point where the question of whether or not the country remains prosperous indefinitely will depend to a considerable extent on the thorough understanding by labor of the facts as to the national and international competitive situation.

Stevenson E. Ward, President, in reporting on the operations of the bank for the year, said:

Banking operations in 1927 resulted in earnings larger than in any year since 1919, notwithstanding that the period was one of declining money rates with only moderate demand for commercial accommodation.

Operations for the year ended Dec. 31 1927 resulted as follows:

Profits after all expenses and taxes and full provision for bad and doubtful items	$6,459,224.15
Payment of regular dividends of 16% and extra dividend of 2%	4,500,000.00
Addition to undivided profits account	$1,959,224.15

The Midtown Office at 269 Madison Avenue, between Thirty-ninth and Fortieth Streets, has brought the facilities of the bank to the threshold of our customers in the Grand Central area, and now serves a widening clientele of firms, corporations and individuals, whose patronage has not heretofore been enjoyed.

The growth of the Trust Department since its establishment four years ago has exceeded the most favorable expectations. The volume and importance of its present business, corporate and personal, are fully commensurate with the other activities of the bank.

The volume and profits of our foreign business exceeded those of any previous year. This broadening and development of our operations in international trade and finance assure the maintenance of the outstanding position which the bank holds in this field.

The number of stockholders is 6,696, the average holding being about 37 shares.

The bank's statement of condition Dec. 31 1927 shows capital of $25,000,000; surplus of $40,000,000 and undivided profits of $4,438,544; deposits of $537,262,387, and total resources of $753,336,246.

Stocks of National City Bank and Chase National Bank Removed From New York Stock Exchange Trading List—Resolutions Adopted by Governing Committee of Exchange.

The stock of the National City Bank of New York and the receipts for shares of the Chase National Bank and Chase Securities Corporation were removed on Jan. 11 from the list of securities dealt in on the New York Stock Exchange. The stockholders of the respective institutions approved this step at their annual meetings on Jan. 10,—the proposal to this end having been referred to in the case of the National City in our issue of Dec. 10, page 3115 and in the case of the Chase, in our Dec. 24 number, page 3431. Action by the Governing Committee of the Stock Exchange was taken at a regular meeting on Jan. 11, when the following resolutions were adopted:

WHEREAS, the stoekholders of the National City Bank have by almost unanimous action requested the Governing Committee to remove said stock from the list of securities dealt in on the Exchange;

BE IT RESOLVED, that said stock be and hereby is striken from the list of securities dealt in on the Exchange.

WHEREAS, the holders of receipts for shares of the Chase National Bank of the City of New York, and shares of Chase Securities Corporation, have by almost unanimous action requested the removal of said receipts from the list of securities dealt in on the Exchange;

BE IT RESOLVED, that said receipts be and they hereby are stricken from the list of securities dealt in on the Exchange.

The "Journal of Commerce" on Jan. 12 stated:

The decision of the Governing Committee closes the controversy between Charles E. Mitchell, President of the National City Bank, and officials of the Stock Exchange. When some time ago he requested removal of the stock from the list, on the ground that bank stocks should not be subject to the sometimes violent fluctuations on the Stock Exchange, the exchange officials countered with the request that he first secure the approval of a majority of the stockholders in making the request. An almost unanimous consent was given at the annual meeting of stockholders of the National City Bank on Tuesday.

The speculation was given its impetus on September 17, 1927, when the bank stocks were assigned to the inactive post on the exchange, where trading is done with a unit of ten shares instead of the ruling 100-share lot. This action was taken by the Committee of Arrangements, it is understood, in order to create more trading in the stocks.

The shares of fifteen other banks now remain listed on the New York Stock Exchange, although they are traded little. None of the other banks took action at their recent meetings, but it is expected that several others will soon follow in requesting the removal of their stocks from the list.

Noting that the shares of the National City Bank and of the Chase National Bank were on Jan. 12 once more traded in in the "over-the-counter" market the "Times" of Jan. 12 said:

The last sale of the National City Bank on the Stock Exchange was 777 and its bid and asked price in the over-the-counter market yesterday was 765-772. The shares of the Chase National Bank, whose last sale on the Stock Exchange was 575½, were quoted yesterday at 571-577 in the outside market.

President Johnson of Chemical National Bank Regard General Business Situation as Fundamentally Sound.

In his report to the stockholders regarding the operations of the bank during the year, Percy H. Johnston, President of the Chemical National Bank of New York, makes the statement that "we regard the general business situation as being fundamentally sound, and we anticipate another good business year." President Johnston also states that "the year just closed has been a satisfactory one for the bank. The net earnings of the bank were some $300,000 less than last year, but this was caused by two factors—low interest rates and the establishment of four additional branches. It is our policy to pay as we go." In part, he also said:

One of the outstanding developments during the last year has been the continued large growth of the trust department. More and more the officers, directors and shareholders and many of the large customers are appointing the bank in a fiduciary capacity, and present indications are that this department in the course of a few years will be a large money maker for our institution.

The foreign department continues to show a satisfactory development and its business is steadily increasing. Our foreign office at 70 Cornhill, London, E. C. 3, in charge of assistant vice-president Leonard St. C. Ingrams, is rendering an important service and is being made use of by many of our large customers both at home and abroad.

The deposits for the year have again shown an increase and have for 1927 averaged slightly more than $6,500,000 over 1926.

The amendment of the National Banking Act by the last session of Congress permitting national banks in large cities to have branches is a distinct advantage to our institution. Acting under the provision of this law, we have established four additional branches during the past year.

* * *

During the past year we have inaugurated a policy of having active advisory boards for the branches and over fifty of New York's leading business and professional men have accepted our invitation to serve on these boards, thereby identifying with our bank an entirely new group of successful and influential individuals. A director of the bank is a member and acts as chairman of each of these boards. These boards are all listed on following pages.

Early last Spring we entered into a contract with the owners of the large building at 165 Broadway to erect a new five-story building on the corner at Cortlandt Street and Broadway, such building to be connected with and forming a part of the present building at 165 Broadway. The building will have a frontage of 75 feet on Broadway and 306 feet on Cortlandt. The bank will occupy the entire five floors of the new building and two floors of the building connected thereto. The main banking office will have approximately 16,500 square feet and will be modernly equipped in every respect. We have leased about 56,000 square feet for a term of twenty-one years with two renewal privileges; we have also a contract whereby we can acquire about 40,000 square feet additional, should the development of our business make such action advisable.

We will move our main office to this new location in September, 1928. Our present main office at 270 Broadway will be disposed of and prior to moving we will open a branch at 320 Broadway to care for our important business in that district.

During the past year Mr. Henry A. Caesar, due to his desire to decrease his business activities, withdrew from the board of directors and it is my painful duty to report the loss of another director in the tragic death of Major Garard Comly. Three new directors were added to the board during the year: Mr. Lammot du Pont, President of the E. I. du Pont de Nemours Co.; Mr. Robert Goelet, both of whose families have been identified with the bank for a hundred years; and Mr. William C. Langley, head of the investment banking house of W. C. Langley & Company.

At the annual meeting in January 1927 the shareholders ratified the stock dividend of $500,000 and this amount was transferred from the undivided profit account to the capital stock of the bank, making the capital $5,000,000.

After charging to earnings account all expenses and extra compensation to employees and after charging off all losses and setting up proper tax and other reserves, we have made disposition of the balance of the year's earnings as follows:

24% dividend to shareholders	$1,200,000.00
Stock dividend to capital account	500,000.00
Added to undivided profit account	14,501.70
	$1,714,501.70

There are at present 712 members of our staff, of which 54 are officers. We have 1,487 shareholders.

The Board of Directors and the management again pledge themselves to a continuation of the conservative policies and sound principles which have been time tried and which have made this bank a landmark in American business.

Arthur Reynolds of Continental National Bank & Trust Co. of Chicago Looks for Active Business—Strength of French Financial Situation, and View of Conditions at Home and Abroad.

The French financial situation, conditions in Germany, &c. were commented upon by Arthur Reynolds, President of the Continental National Bank & Trust Co. of Chicago, in his report to the stockholders under date of Dec. 31. As to conditions at home and abroad, Mr. Reynolds said:

The trend of American business is in the direction of continued prosperity. There will be variations in volume of business and in profits, between localities, lines of business and concerns. Keen competition will continue and the quality of business management will be a factor of first importance But, generally speaking, domestic business should be active.

Relatively easy money seems likely to continue. And easy money always sustains business.

In any analysis of the monetary policies of the Federal Reserve Banks and other important forces operative in the money market, the inter-play of domestic and foreign influences becomes apparent. We are obliged to take cognizance of this inter-relation.

The most important recent event in the field of international finance was the over-night return of Italy to the gold standard. And to provide against the draining of gold, Italy arranged foreign credits of $125,000,000 with fourteen nations. Probably these credits will not have to be used. But they form a secondary line of defense.

It is a hopeful sign for the stabilization of Italy's currency that the Italian budget shows a considerable surplus for 1927. A budge deficit does not make for the maintenance of a stabilized currency.

So the New Year starts in a promising way for Italy.

The strength of the French financial situation, throughout 1927, perhaps has not been sufficiently recognized. Large gold reserves at home and very large deposits in foreign banks, designed to protect her exchange, put France in a position where she could return to a gold standard whenever political considerations made this advisable.

It will be remembered that, just before Christmas of 1926, an announcement was made that dollars and pounds sterling would be bought and sold for a certain number of francs. This was not official stabilization of the franc, but French exchange has been remarkably free from fluctuation throughout 1927 and this stability indicates that a return to the gold standard is a possibility for 1928. The more so since Italy's return to a gold standard.

When England resumed the gold standard, that country had not recovered from doles, unemployment, labor difficulties, idle shipping, depression But the British financial situation is now more favorable and should aid British industry to retain its recent gains. There is reason to think that business in England will improve in 1928.

American loans have helped Germany to meet reparation payments. But Germany still has a financial problem. S. Parker Gilbert, agent general for reparation payments, has served notice of the need of government economy. President Schacht, of the Reichsbank, has warned against borrowing for unproductive purposes, particularly by municipalities.

Internal conditions are greatly improved in Germany, but imports still exceed exports. And the problem of transfer of funds has given rise to much discussion in financial circles. A policy of higher money rates in the United States would complicate the transfer problem, especially during the second half of 1928 when Germany's reparation payments are scaled up.

These problems of international finance will be met by sound common sense and courage, guided by experience. There is no reason to be pessimistic over the outlook or fear for the foreign trade of the United States. But in the guidance of the affairs of your bank, our point of view must be as broad as the scope of the bank's operations. Yours is an American bank. At the same time what happens abroad affects the American money market, American banks and American business.

I look with entire confidence to the prospects for your bank during the coming year and the plans laid should assure continued growth and profits.

The statement of condition of the bank at the close of business on Dec. 31 1927, presented by President Reynolds showed net earnings for the year were $7,452,266, after setting aside $2,000,000 for taxes and providing ample reserves against contingencies. These earnings compare with a net of $7,189,745 for 1926, when interest rates were higher. For 1927, said President Reynolds, net earnings are equivalent to 29.81% on the capitalization of $25,000,000, which the bank had until Dec. 1, and 10.46% on the total invested capital. Regular dividends at the annual rate of $16 per share were paid during the year on both the old and new stock. In part President Reynolds also said:

The year just ended has been a memorable one in the history of the bank. With the enactment of the McFadden Bill, it was no longer necessary to maintain two separate banks, as the activities of the state bank could legally be combined with those of the national bank. And the consolidation, which you authorized Nov. 15 and which became effective Dec. 1, gives you a bank that ranks with the foremost institutions of the country in size, strength and prestige.

The consolidation has made possible even greater centralization of administrative control and complete co-ordination of the facilities of both banks. This organization change, coupled with economies that have been effected, should be reflected in the future earnings of the bank.

Even greater financial strength has been placed behind each department of the bank. And this financial strength—represented by invested capital of more than $73,000,000 and resources of $632,930,000—should be an important factor in the development of the bank's business.

To the end that the systematic program now under way for the extension of business may be most effective, I ask for the officers of the bank the continued support and co-operation of stockholders and directors. And the wide facilities of the bank should afford this opportunity: Commercial banking, foreign banking, personal and corporate trusts, savings, safe-keeping of securities, safe deposit facilities, real estate loans and mortgages. In addition, there is your Continental National Company, engaged in the underwriting, wholesaling and retailing of investment securities.

Brief mention may be made of the huge volume of business handled by the bank. For example, in 1927, the Continental cleared well over $10,000,000,000, or 29.7% of the total amount of clearings of the Chicago Clearing House

One bank out of every six in the United States has money on deposit with the Continental National Bank & Trust Co. And the Continental has banking connections with more than 21,000 foreign banks. In the matter of inter-bank relations, so important for service as well as profits, the bank is second to none in the country.

Indorsement of Lower Interest Rate on Time Money—Iowa Banks Favor "Service Charges."

The following is from the Des Moines (Iowa) "Register" of Jan. 5:

Possibility of a reduction of interest rates to 3% on time money and indorsement of "service charges" on bank accounts are among the practical results attained by 11 recent district conferences of county banking officials, according to George J. Schaller of Storm Lake, president of the Iowa Bankers Association.

"The Iowa Bankers Association has already indorsed the principles underlying the 3% interest rate," he declared las night, "and district conferences have demonstrated that there is much sympathy in favor of the move.

"However, sentiment is divided on the proposition, and bankers differ in their view points, depending on conditions in their respective sections of the state."

Arguments in favor of the proposed reductions in interest rates hinge on bankings conditions within the state. Such a drastic move many bankers believe, would tend to stabilize banking in the state, where bank failures in the last two years have been numerous.

Other measures suggested at district bankers' conferences for relief of banking conditions in Iowa included reduction in overhead of banking establishments, improved bookkeeping methods which would standardize the figuring of interest rates, and increased efficiency of banking establishments.

The 3% reduction in interest on time money is foreseen by state banking officials as an "ideal" or objective for the banking interests of Iowa to strive for, rather than an immediate innovation.

Interest Rate on Time Deposits Lower By Camden (N. J.) Banks.

City and county banks in Camden, N. J. announced on Dec. 29 a reduction of the time interest rate from 4 to 3½% effective Feb. 1, according to advices to the New York "Journal of Commerce" which said:

Dropping rates on government and municipal bonds in which savings funds are invested was given as the reason. The present rate barely allows payment of overhead, they say. Philadelphia banks are contemplating a like move, local bankers say.

Frank C. Mortimer Describes Development of Southern California.

So much has been written about the growth and development of Los Angeles that many in other sections are inclined to be skeptical. This prompted a financial writer from Wall Street, who has recently taken up his duties in California, to ask one of the city's conservative business men —if possible a banker—to set down in black and white the true story of the progress of Los Angeles. Frank C. Mortimer, Vice-President of the Citizens National Bank and of the Citizens Trust & Savings Bank, was chosen for the task. Before taking up his present duties Mr. Mortimer was for several years an official of the National City Bank of New York, the largest banking institution in the United States. In a local way, Mr. Mortimer's conservative and constructive reports, as Chairman of the local cotton and wool committees, have attracted nation-wide attention. His facts and figures depicting the development of Los Angeles since 1920 follow:

	1927.	1920.
Population	1,300,000	576,673
Names in city directory	616,000	276,100
School enrollment	298,000	160,228
Assessed valuation	$1,971,820,700	$741,313,726
Federal income taxes paid (1926)	$48,350,391	$35,106,612
Bank clearings	$9,885,000,000	$3,994,280,520
Bank deposits (est.)	$1,135,000,000	$383,252,411
Department store sales (as reported to Federal Reserve Bank) (est.)	$96,000,000	$55,000,000
Postal office receipts (est.)	$9,765,000	$4,190,660
Building permits (est.)	$123,000,000	$60,023,600
Price of Stock Exchange seats	$25,000	$2,000
Stock Exchange sales (shares) (above)	27,000,000	18,916,976
Stock Exchange sales (value) (est.)	$240,000,000	$32,112,821
Auto and truck registration (Los Angeles County)	700,000	190,624
Industries in metropolitan area	5,804	3,311
Annual industrial payroll	$300,200,000	(est.) $200,000,000
Value of manufactures	$1,300,000,000	$788,652,885
Oil production (barrels)	149,000,000	32,127,876
Value of agricultural products (Los Angeles Co.)	$93,000,000	$64,000,000
Los Angeles Harbor exports	$111,000,000	$18,606,121
Los Angeles Harbor imports	$40,130,000	$9,897,336
Customs receipts	$6,150,000	$822,260
Number of steamship lines	164	5
Vessels entering Port of Los Angeles	7,288	2,886
Total value tonnage shipped	$910,822,000	$153,919,000

Action Toward Curbing Brokers' Loans Said to be Under Consideration by Farm Leaders in Congress —Representative Dickinson Expresses Surprise at Views of President Coolidge.

A brief reference to the comment made last week by President Coolidge regarding the increasing brokers' loans appeared in our issue of Jan. 7 (page 34). The further and more detailed Associated Press accounts from Washington as to his views (published in the daily papers of Jan. 7) said:

Although loans to brokers and dealers held by New York Federal Reserve member banks have reached the unprecedented height of $3,810,023,000, President Coolidge does not see any reason for unfavorable comment.

The loans are larger than at any time within the history of the Federal Reserve System and are about a billion dollars in excess of those reported on Jan. 5 1927. During the last month they increased by about $100,000,000, and except for a few minor fluctuations they have increased steadily for the last eighteen months.

The President, it was said at the White House to-day, believes that the increase represents a natural expansion of business in the securities market and sees nothing unfavorable in it.

While feeling that this increase in brokers' loans is only natural, the President was represented as not attempting to qualify as an expert on the Federal Reserve System. In a general way, however, he believes the growth of securities in recent years and of bank deposits would result naturally in greater brokerage business with the resultant expansion in brokers' loans.

The President, it was explained, does not feel that he is in a opsition to say whether the loans have reached the stage of disproportion with the resources of the country.

One of those expressing surprise at the President's statement that he sees nothing in the situation beyond the expansion of business is Representative Dickinson of Iowa, who, according to the New York "Journal of Commerce," is seeking to have a constructive study of the brokers' loans situation made by the House Committee on Banking and Currency with a view to determining whether legislation to limit the utilization of liquid funds in speculation is desirable. The advices to that paper from Washington Jan. 11 also said:

Mr. Dickinson is looked upon in the House as the leader of the farm bloc, the membership of which has been paying some attention to the mounting totals of brokers' loans weekly reported by the Federal Reserve Board.

On the Senate side of the Capitol, Senator Brookhart of Iowa is seeking more drastic action in the consideration of this matter and will endeavor to have measures introduced by him taken up in the Senate Banking and Currency within the next week or ten days.

Plans Nothing Destructive.

Discussing the situation to-day, Representative Dickinson sought to make it clear that he contemplated nothing destructive, and, while he declined to explain his talk on the subject with Chairman J. T. McFadden of the House Banking Committee, it is understood that yesterday he urged upon the latter that hearings be arranged for. It is further understood that Mr. McFadden suggested a delay of a few days so that he might have time to consider the matter.

Information concerning some of the plans of Mr. Dickinson came to light at the Capitol to-day. It was learned that he contemplated placing the matter before the heads of the various agricultural organizations, which will gather in Washington next Monday preparatory to appearing before the House Committee on Agriculture in connection with the meetings on farm relief legislation. Mr. Dickinson will, it is said, point out to the form leaders the desirability of their interesting themselves in this matter. While it could not be learned to-day whether or not other responsible farm leaders have interested themselves in the brokers' loans problem, there has been a persistent rumor about the capital that an investigation was imminent.

Mr. Dickinson stated that he was seeking simply a study of the latter. He pointed to the vast millions that have found their way into the speculative movement and is viewing it with alarm since, he said, it is giving to the country a wrong impression of existing propserity, There, in fat, much of the activity exists only in a speculative way and has not a firm foundation.

Loan Statement Criticized.

The temporary impetus given to the market by the statement of the President on Friday last, as repeated by White House visitors, that the increase in the total of brokers' loans might at least, in part be attributed to large bank balances and an increased number of issues on the market has brought about some adverse comment. There has been heard a rumbling in certain quarters and the suggestion that it would have been better had not the White House report been given publication, even though the statement attributed to the President, was safeguarded with the qualification that the President had not personally studied the matter but was relying on the information that had come to him from the government departments.

House leaders are very desirous of checking the consideration of any matters in committee that likely will prove of a controversial character. Changes in the Federal Reserve Act clearly would come within such a prohibition. Recently there was a conference between leaders and committee chairman, at which, it is said said, it was agreed to stave off all but absolutely necessary legislation. Whether the rank and file of the House will be content to submit to such a program remains to be determined. The McFadden committee has not arrived at a program for the present session of Congress but there are indications that beyond such matters as the bill providing machinery for the establishment of a pension plan in the Federal Reserve system and the Strong bill for the stabilization of the dollar little else may be looked for as coming up in the committee.

Senator Brookhart proposes very drastic changes in the Federal Reserve Act. His amendments are designed to prevent handling of speculative stocks in the Reserve system, the result of which, the Senator has insisted, would be to release a large volume of capital for agricultural credit.

Report To-day Early Awaited.

To-morrow's report is being looked forward to with a great deal of interest here. A week ago loans to brokers and dealers secured by stocks and bonds went to a record for all time, advancing $92,401,000 over the high mark reached the week before. The aggregate reported at the close of business Wednesday, Jan. 4, was $3,810,023,000, while that of the preceding Wednesday was $3,717,622,000. These figures are nearly a billion dollars higher than the totals of a year ago.

"I have for a long time considered that this prosperity is artificial; that, as a matter of fact, we are riding toward the brink of a great economic chasm," declared Representative Dickinson. "The trouble is that the present system has destroyed investment securities for a great many sections of the country so that when a banker has idle money he immediately sends it to New York, where it is reloaned and where it finally is used for speculative purposes on the open market.

"To me that is a very unhealthy situation and I was greatly surprised the other day when the President said he could see nothing in the situation beyond the expansion of business.

"I can see in it a possible bombshell that may wreck our system unless some curb is put on it, because the values in many of the speculative issues are not intrinsic and no one knows that better than the manipulators on the Exchange. The encouragement given by the President's statement might prove very disastrous. I have long felt that something should be done to check this sort of speculation. The Federal Reserve Bank in New York should be prevented from making loans when there is reason to believe that the indirect effect is going to be the expansion of speculative trading."

In continuing his discussion, Representative Dickinson explained how the loans are made and added that he is making a study of Sections 13 and 14 of the Reserve Act to determine whether an amendment thereto whereby such transactions may be curbed is desirable.

The farm-bloc leader is determined that attention shall be given the subject. He wants a hearing before the House Banking Currency Committee and will again take the matter up with its chairman, Representative McFadden, at a very early date.

The following regarding the expression of views ½ President Coolidge appeared in the New York "Times" of Jan. 8:

A Surprise from Mr. Coolidge.

Old-timers in Wall Street tried without much success yesterday to recall any precedent for Mr. Coolidge's remark on brokers' loans, quoted in the morning newspaper dispatches. None of them could remember an instance in which the country's Chief Executive had made a public declaration on a controversy of just that character. Such questions have been publicly discussed by Presidents of the Federal Reserve banks or by the Comptroller of the Currency, although usually when they wished to warn against existing practices, and the White House has at times given out reassuring individual statements when gold exports were creating alarm, as happened repeatedly in the time of President Cleveland. But the Chief Executive has traditionally avoided expressing opinion on subjects purely technical or which are surrounded with problems of speculative activities.

The "Times" also on Jan. 8 observed as follows the effect of the President's statement on stock market operations:

Stocks were turned over in huge volume on the New York Stock Exchange yesterday, largely as a result of enthusiasm aroused by President Coolidge's statement that he saw no reason for alarm in the large expansion of brokers' loans. The market was the second heaviest for a Saturday in the history of the Exchange. Transactions totaled 1,678,511 shares. This compared with Saturday's record of 1,682,550 shares established on Oct. 17 1925.

The reassuring statement by the President did not come out until after the close of the market on Friday, and the stock market community, after reflecting on it over night, concluded that it invited heavy buying of shares. There was urgent short covering during the first hour of trading, resulting in sharp advances in many of the market leaders, in luding United States Steel, General Motors, General Electric, Radio Corporation, Montgomery Ward and Allied Chemicals. The gains, amounting in many instances to 3 points or more, were reduced before the close by a rush of profit-taking. The market was somewhat irregular at the close, but with gains far outnumbering losses.

Durant Expects Bigger Loans.

In addition to the statement by President Coolidge, Wall Street had before it a bullish comment by William C. Durant on brokers' loans. Answering his own question, "Why all the hue and cry about the bank loans to brokers!" Mr. Durant said:

"The function of a bank is to receive and loan money. The banks, due to the wonderful prosperity of the country, have accumulated enormous deposits and will continue to do so. These deposits must be loaned. Where or to whom could the banks loan $3,000,000,000 to better advantage or more safely than to brokers or individuals, secured by choice collaterals of their own selection. In the ordinary course of business, I am of the opinion that brokers' loans, or 'Street loans,' so called, will within the next twelve months exceed $5,000,000,000."

Mr. Durant is credited with a great deal of success as a stock market operator.

Noting the continued advance in the total of loans to brokers and dealers secured by stocks and bonds which reached $3,819,573,000 at the close of business on Jan. 11, the Washington correspondent of the "Journal of Commerce" referred further on Jan. 12 as follows to the subject:

Says West if Being Bled.

Making further comment on the rise in the total of brokers' loans to-day, Mr. Dickinson declared that this only emphasized the facts upon which he based his request for a hearing before the McFadden committee. He is said to be possessed of a considerable amount of data to back up his contentions that the "West is being bled white of ready cash to feed into Wall Street money which ultimately will be used for speculative purposes." He declared that the present situation is serving to drain his section of the country to the extent that local bankers in Iowa, for instance, are precluded from helping local industries and the promotion of local projects.

All persons interested in the situation are taking great care to make no untoward move to upset trading conditions in the market. No effort is being made to affect market quotations or values, it is declared, the ont desire being to curb the flow of money into Wall Street. It is pointed out that this is in no wise a political move. Mr. Dickinson asserted to-day that he would be very guarded in his activities in seeking to accomplish the results at which he is aiming. He has lost none of his determination to secure a "study" of the movement of funds from other sections of the country, however.

Reserve Board Reticent.

Interested persons are preparing to sound the members of the Federal Reserve Board on this matter. Newspaper inquiries made of them, however, were unproductive of results, since the board members declined to talk on such a delicate proposition. It is indicated, nevertheless, that since the board gives consideration to conditions such as now exist, the same as all other things that may have to do with the credit structure of the country. It has already concerned itself with the matter.

It is pointed out that in any event $3,800,000,000 is a tremendous volume of credit and that necessarily the Federal Reserve Board and everyone else connected with a fiduciary institution must take such a volume into consideration. . . . Whether the volume is too great, it is contended is a question that is open to discussion, it being added that it is doubted if any one person would be willing to pass judgment on the amount and have trading operations guided by such an assertion.

The "Brokers' Loans" Controversy.

Editorial discussion of the above appeared as follows in the New York "Times" of Jan. 11:

That President Coolidge should have allowed to be publicly quoted the remarks ascribed to him, regarding the unprecedentedly large expansion of bank loans to the Stock Exchange, can hardly be classed as wise or prudent. This judgment does not depend on the correctness or incorrectness of the White House view of such credits. But it was much like passing offhand judgment to describe that increase as a "natural expansion of business," in which the President could see "nothing unfavorable." Mr. Coolidge was described as not attempting "to qualify as an expert," or indeed to be in a position to say whether these brokers' loans had "reached a stage of disproportion." But if this was so, it would surely have been better to say nothing. It was in many respects a highly technical question; it was partly bound up with dispute as to whether stock speculation had or had not been carried to excess. These are not matters which a Chief Executive should feel himself called on to discuss.

From whatever viewpoint it is considered, the scope of increase in this particular use of credit has been a striking phenomenon of the day. It was foreseen two years ago that it was bound to become a matter for careful watching. The Federal Reserve had required since 1917 confidential weekly reports from banks in its membership, giving particulars of loans made by such banks to "brokers and dealers in stocks and bonds." At the beginning of 1926 this information was no longer held in confidence; it was published with the weekly Reserve Board statement. At the same date the Stock Exchange authorities themselves required monthly reports of borrowings on stock and bond collateral by members of the Exchange, and the compiled total was regularly made public.

The adoption of this policy was recognized as an outcome of what had happened in the period of speculative excitement toward the end of 1925. The Reserve Board's confidential weekly summaries had shown "brokers' loans" by the New York City banks to have risen during that calendar year from $1,715,048,000 to $2,743,862,000, or slightly over one billion dollars. In November of 1925 the Reserve Banks raised their discount rate, and the member of the Reserve Board who acted as spokesman for his colleagues, stated in a public speech that the year's great increase in the country's bank loans had "not been in the commercial loan account but in the collateral account." It was due "mainly to the huge volume of credit absorbed by the country's great speculative centre." These conditions, Dr. Miller continued, constituted "one of the danger spots in our present situation."

New York "brokers' loans" decreased $120,299,000 between the end of that year and the end of 1926. Then the movement changed again; the Stock Exchange's monthly reports showed such credits to have risen $1,294,000,000 during the whole year 1927 and $759,000,000 in its last four months. That this immense expansion occurred simultaneously with almos unmterrupted speculation for the rise in active stocks no one denied. It was to be sure, pointed out by bankers that loans of that class would be enlarged by borrowings for houses engaged in underwriting new securities. The Reserve Board explained in its December bulletin that the year's reduced activities in general trade, with consequent reduction of commercial need for credit, had contributed to the enlarged facilities. But temporary borrowings, to carry newly underwritten securities while reselling them to investors, could hardly explain the comparison with total "brokers' loans" a year ago, and explanation of why the available credit facilities are so large does not answer criticism directed to the employment of them.

The controversy is by no means settled; in some respects it is one of those controversies which is never conclusively settled except by events. In so far as the situation may be supposed to represent the use of credit in unprecedented sums to buy stocks at advancing prices and hold them for a further and greater rise, experience would hardly make it a reassuring sign of the times. The most hopeful consideration lies in the fact that the larger menace pictured in 1925, the spread into commodities and trade of speculation based on the huge credit fund, has not been realized. Industrial prices are in most cases lower than a year ago, and 1927 was a year of relaxing, not abnormally stimulated, trade activity.

New Regulations of Federal Reserve Board—Semi-Weekly Reports of Member Banks' Reserves.

Referring to the fact that, beginning Jan. 10, member banks of the Federal Reserve System in New York would be required to report twice a week on their reserve position, in place of the system formerly in force under which weekly reports were made, the "Times" of the 10th inst. said:

The new regulations caused wide comment in Wall Street, where they were interpreted as a move toward a closer checking up by the Federal Reserve authorities on loaning activities.

The bank credit situation has been the subject of much discussion recently in view of the expansion of more than $800,000,000 in stock and bond collateral loans in 1927, despite the slower pace of business, and the expansion to record levels in brokers' loans, as reported both by the Federal Reserve Board and the New York Stock Exchange.

The new system of computing reserve balances was regarded as the direct cause of the calling of more than $20,000,000 of loans yesterday, which resulted in an advance from 4 to 4½% in the demand loan rate. The regulations will not include any change in the Clearing House system under which the Clearing House member banks issue weekly statements on Saturday. The Clearing House statement at the end of last week showed a deficiency of $62,374,630 in reserves, which contributed to the firmer tone in money yesterday. This firmness was responsible for considerable selling in the stock market yesterday.

Under the old system, the average reserve position of the Federal Reserve member banks was computed as of the close of business every Friday. Henceforth, the computations will be made every Tuesday and Friday. Although the new system actually went into effect last Tuesday, today will be the first day on which a semi-weekly computation will be made, as the figures last Friday covered a week's period. Gates W. McGarrah, Federal Reserve Agent at New York, has sent to all the member banks in the Second Federal Reserve District a letter calling attention to the new regulations of the Federal Reserve Board.

While the first impression in Wall Street was that the regulations would tend to restrict loaning activities, the general conclusion was that it would merely add another stabilizing influence to the money market. Under the old system of averaging the reserve position of the banks over a week's period frequently heavy loans were made for several days in a row, followed by heavy withdrawals of loans when the settlement day approached. This at times made for sudden and wide fluctuations in money rates. The closer check-up is expected to result in a more orderly basis and more evenness in money rates.

Under the Reserve Board regulations, member banks in New York City are required to maintain on deposit with the Federal Reserve Bank an actual net balance equal to 13% of their demand deposits. Penalties are provided where deficiencies occur.

The new regulations were referred to in these columns Dec. 31, page 3567.

Amendments to Federal Reserve Act Proposed by Senator Brookhart—Would Fix Rediscount Rate at 3% and Redeposit Rate at 2%.

Legislation to amend the Federal Reserve Act was introduced in the Senate on Jan. 4 by Senator Brookhart (Republican) of Iowa, who on Jan. 2 issued a statement making known his intention to submit measures designed to prohibit member banks from making loans for speculative purposes; as to his proposals regarding rediscount and redeposit rates, he said:

If the redeposit rate if 2% and the Federal Reserve banks required to pay it, their volume of business will be so greatly increased that they can easily operate on 1%, and a rediscount rate of 3% is high enough. . . .

If the rediscount rate is 3%, then a 2% margin is wide enough for the ordinary interest rate under the usury law. A fair competition would produce a 5% rate now, and I shall propose amendments to bring about all these results.

Senator Brookhart's statement in full follows:

A study of the financial reviews indicates that a drive will be made immediately after the first of the year to force the Federal Reserve Bank to raise the rediscount rates above the present level of 3½%. This is a very important part of the great scheme of credit control in the United States to maintain high interest rates on the country at large with low interest rates for the financial centres and for speculation.

A higher rediscount rate naturally means a higher general interest rate. The supply of credit in the United States is so great that if it were distributed according to natural laws the interest rate in the whole country would be the lowest in all history. But the international bankers have willed otherwise. The Federal Farm Loan bonds are now selling at 4%, but being tax exempt they ought to sell at not higher than 3¼% if credit were on a natural basis of supply and demand in this country. This would be a very great relief to the interest burden of American farmers everywhere.

The two great items that have caused this present situation are the provisions of the Federal Reserve law which do not permit the Reserve banks to pay interest for redeposits from member banks, thereby forcing the biggest item of Reserve bank business into New York and into speculation at a low rate of interest.

The other great item was ably pointed out by Senator Glass recently when he criticized the State Department for censoring and approving foreign loans and thereby sending vast quantities of American capital abroad for investment at a high rate of interest, when if the same capital would stay at home where it belongs it would tend very strongly to reduce the home rate of interest to farmers and small business generally.

I shall present some bills to correct these evils immediately upon the reconvening of Congress.

The Federal Reserve law now outlaws speculative loans for rediscount purposes. There is no logic nor consistency in a banking law that makes these loans legal for ordinary banks and then outlaws them for rediscount in the Federal Reserve banks. I therefore propose an amendment to outlaw these loans all along the line and prohibit the ordinary banks from making them. This will release about $4,000,000,000 that now goes into speculation and send it out for ordinary investment, and its effect will certainly be to lower the interest rate.

In the next place, the Federal Reserve Bank should transact the redeposit business of the country, and it should pay a return to its member banks upon this business. The fixing of this rate of return is in the nature of a usury law, which is a principle as old as the English law. I shall therefore propose a 2% redeposit rate by law.

If the redeposit rate is 2% and the Federal Reserve banks required to pay it, their volume of business will be so greatly increased that they can easily operate on 1%, and a rediscount rate of 3% is high enough. I agree with Senator Glass that the Federal Reserve Board should not be clothed with this great power of fixing the rediscount rate. It means the fixing of prices in general, as well as the fixing of interest rates. But neither should this power be given to the branch Federal Reserve banks. In fact, it is too great to be lodged in any private institution except the Congress of the United States itself, and therefore the rediscount rate should be fixed by law at 3%.

If the rediscount rate is 3%, then a 2% margin is wide enough for the ordinary interest rate under the usury law. A fair competition would produce a 5% rate now, and I shall propose amendments to bring about all these results. Objection has been made that this will destroy the little banks, but they are being destroyed now in a most ruthless and autocratic fashion, and in another measure I propose to take care of them in a co-operative system.

With more than 40% of the corporations operating at a loss and with 90% of the farmers in the same condition and with high interest rates, one of the principal causes of this situation, it is high time for drastic action by the Congress of the United States. Objection has been made that these provisions would drive the business now transacted by the national banks into the State banks and trust companies, but the State banks can be denied the United States mails and the privileges of inter-State commerce unless they comply with these provisions.

Offering of 3½% Treasury Notes in Exchange for Third Liberty Loan 4¼% Bonds.

Initial steps toward retiring the outstanding 4¼% bonds of the Third Liberty Loan were taken by Secretary of the Treasury Mellon on Jan. 8, when announcement was made of the proposed issuance on Jan. 16 of new 3½% Treasury notes, to be offered in exchange for the Third Liberty Loan bonds. Subscription books for the new issue were opened on Jan. 9. The amount of Treasury notes to be issued will be limited to the amount of bonds tendered and accepted. A total of $2,147,653,150 of Third Liberty Loan bonds was outstanding on Jan. 5. The bonds will mature Sept. 15 1928 and interest thereon will cease on that date. The plans for retiring the Third Liberty Loan bonds follow the measures taken last year for the redemption of the Second Liberty Loan bonds, the redemption of the latter having begun early in March, when an issue of 3½% Treasury notes were offered in the refunding program, and further financing having been undertaken in June, September and November in furtherance of the refunding plans with respect to the Second Liberty Loan bonds. It is pointed out in the New York "Times," Jan. 9, that as the Third Liberty Loan bonds have been selling at a slight premium of 23-32, or 75 cents on each $100, and the law does not permit the Government to pay more than par for securities retired, either in cash or in other securities, the Treasury has adopted the expedient of paying interest in full until March 15 on the Third Liberty bonds which are exchanged, this interest payment to be made at the time of exchange. The item went on to say:

Interest to Offset Premium.

This means that the holders of Third Liberties who make immediate exchanges will begin to draw interest on Jan. 16 at 3½% on the new notes, and also receive interest at 4¼% from Jan. 16 to March 15, or for two months, on the bonds they exchange for the notes.

This two months' interest would represent a fraction over 70 cents on each $100 and would just about compensate holders of Third Liberty bonds for the premium at which the bonds are now selling in the open market. The same policy was followed by the Treasury in its operations to refund the Second Liberty Loan last year.

The Treasury is confident that there will be a heavy response and that exchanges will be made much more readily than with the Second Liberty Loan. The latter issue had been very widely distributed among small holders, and it is believed that the Third Liberty Loan bonds are more closely held by large interests.

In announcing the new issue of Treasury notes on Jan. 8 Secretary Mellon said:

The Treasury announces that on January 16th it will issue new 3½% Treasury notes, Series C-1930-32, in exchange for Third Liberty Loan 4¼% bonds of 1928.

The new notes will be dated and bear interest from Jan. 16 1928, will mature Dec. 15 1932, and will be callable on and after Dec. 15 1930. These notes will be issued only in exchange for the Third Liberty Loan bonds, and the amount to be issued will be limited by the amount of such bonds tendered and accepted.

The Third Liberty Loan bonds mature on Sept. 15 1928, and will not bear interest after that date. The present exchange gives holders of the Third Liberty Loan bonds an opportunity to exchange their bonds as of Jan. 16 1928, par for par, for Treasury notes bearing 3½% interest from Jan. 16 1928. Those taking advantage of this offer will receive, when the new notes are delivered, interest in full to March 15 1928 on their Third Liberty Loan bonds, without deduction because of the earlier redemption. This interest payment will compensate holders of these bonds for the premium at which the bonds are now selling.

The Secretary of the Treasury reserves the right to close the offering at any time without notice.

Details of the offering follow:

UNITED STATES OF AMERICA 3½% TREASURY NOTES.
SERIES C-1930-32.

Offered Only in Exchange for Third Liberty Loan 4¼% Bonds.

Dated and bearing interest from Jan. 16 1928. Due Dec. 15 1932. Redeemable at the option of the United States at par and accrued interest on and after Dec. 15 1930. Interest payable June 15 and Dec. 15.

To Holders of Third Liberty Loan 4¼% Bonds of 1928:

1. The Secretary of the Treasury offers for subscription, at par, through the Federal Reserve banks, in exchange for Third Liberty Loan 4¼% bonds of 1928 (hereinafter referred to as Third 4¼s), Treasury notes of Series C-1930-32 of an issue of gold notes of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended. The amount of the issue will be limited to the amount of Third 4¼s tendered and accepted.

2. Third Liberty Loan 4¼% bonds of 1928 will mature on Sept. 15 1928, and will not bear interest after that date. Interest on any Third 4¼s surrendered and accepted in exchange for the Treasury notes herein offered will be paid in full to March 15 1928.

Description of Notes.

3. The notes will be dated Jan. 16 1928 and will bear interest from that date at the rate of 3½% per annum payable on June 15 1928, and thereafter semi-annually on December 15 and June 15 until the principal amount becomes payable. The notes will mature Dec. 15 1932 but may be redeemed at the option of the United States on and after Dec. 15 1930, in whole or in part, on any interest day or days, on six months' notice of redemption given in such manner as the Secretary of the Treasury may prescribe. In case of partial redemption the notes to be redeemed will be determined by such method as may be prescribed by the Secrtary of th Treasury. From the date of redemption designated in any such notice, interest on the notes called for redemption shall cease. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

4. Bearer notes with interest coupons attached will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. The notes of this series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

6. The notes of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the notes, and, with respect to any such notes that may be called for prior redemption, will be receivable in like manner and for the same purpose at the redemption date fixed.

Application and Allotment.

7. Applications will be received at the Federal Reserve banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks are authorized to act as official agencies.

8. The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for, and to close the subscriptions at any time without notice, and the act of the Secretary of the Treasury in these respects will be final.

Payment.

9. Payment for any notes alloted may be made only through the surrender of a like principal amount of Third 4¼s which will be accepted at par, and, at the time of delivery of the notes, interest on any such Third 4¼s so surrendered and accepted will be paid in full to March 15 1928. Third Liberty Loan 4¼% bonds tendered in payment for notes subscribed for should be presented when the subscription is tendered. I[t]

any subscription is rejected in whole or in part, any bonds which hay have been tendered and not accepted, will be returned to the subscriber.

Surrender of Bonds.

10. *Surrender of Coupon Bonds.*—Third 4¼s in coupon form tendered for exchange for Treasury notes issued hereunder should be presented and surrendered to a Federal Reserve bank. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

11. Coupons dated March 15 1928 and September 15 1928 must be attached to such coupon bonds when presented. At the time of delivery of the Treasury notes of Series C-1930-32 (or interim certificates) upon allotted subscriptions, Federal Reserve banks will pay to the subscriber or his authorized agent the interest from Sept. 15 1927 to March 15 1928, on the coupon Third 4¼s surrendered in exchange.

12. *Surrender of Registered Bonds.*—Third 4¼s in registered form, tendered for exchange for Treasury notes issued hereunder, should be assigned by the registered payee or assigns thereof to "The Secrtary of the Treasury for redemption," in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange into coupon bonds, and thereafter should be presented and surrendered to a Federal Reserve bank. The bonds must be delivered at the expense and risk of the holder. At the time of delivery of the Treasury notes of Series C-1930-32 (or interim certificates) upon allotted subscriptions, Federal Reserve banks will pay to the subscriber or his authorized agent the interest from September 15 1927 to March 15 1928 on the registered Third 4¼s surrendered in exchange.

13. The Federal Reserve banks, as fiscal agents of the United States, are hereby authorized and requested to receive subscriptions for Treasury notes hereunder, to receive Third 4¼s tendered in exchange, to mak allotments of subscriptions on the basis and up to the amounts indicated to them by the Secretary of the Treasury, and to make delivery of Treasury notes on full paid subscriptions allotted and, pending delivery of definitive notes, to issue interim certificates.

Further Details.

14. Any further information which may be desired as to the exchange of Third 4¼s for Treasury notes under the provisions of this circular may be obtained upon application to a Federal Reserve bank. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory rules and regulations governing the exchange, and may terminate the offer at any time in his discretion.

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

Treasury Department, Office of the Secretary, Washington, Jan. 9 1928.
Department Circular No. 392 (Public Debt.)

In advices from its Washington bureau, Jan. 8, the New York "Journal of Commerce" said:

Secretary of the Treasury Mellon does not anticipate that the exchange of Third Liberty bonds, maturing Sept. 15, for the new four-year 3½% notes will amount to as much as $1,500,000,000, it was learned to-day.

It was indicated that no further plans for financing the retirement of the Liberties will be made by the Treasury until the volume of the exchanges for the new bonds become known. Mellon has not as yet decided how long the new issue will be held open.

As soon as the Treasury knows definitely the extent of the exchanges arrangements will be made for further operations to retire the Liberties outstanding in a volume of over $2,000,000,000.

Use of Radio by Treasury to Broadcast Plans for Retiring Third Liberty Loan Bonds Barred by Comptroller-General McCarl.

Under a ruling of Comptroller-General McCarl, the Treasury will be prohibited from using the radio to broadcast facts about the proposed retirement of the Third Liberty bond issue callable Sept. 15, said Associated Press dispatches from Washington Jan. 6, which added:

Mr. McCarl holds it is illegal for the Treasury Department to use the radio for advertising purposes without specific authority from Congress. During the campaign for retirement of the Second Liberty issue, the Treasury used a widespread radio hook-up which it credited with a great part of the success of the retirement program. Overtures have been made to the Comptroller-General by Treasury officials, but he has declined to revoke his order.

President Coolidge En Route to Havana—Will Open Pan-American Congress on Jan. 16.

President Coolidge and his party left Washington yesterday afternoon (Jan. 13) for Key West, where he will board a battleship for the journey to Havana (Cuba) to participate in the Pan-American conference which will be opened on Monday next (Jan. 16). President Coolidge is accompanied by a party of 85; his trip by train will be along the Atlantic seaboard through Virginia, the Carolinas, Georgia and Florida to Key West; at the latter point he will board the battleship Texas for the crossing to the Cuban capital. The Associated Press advices from Washington yesterday (Jan. 13) said in part:

Carrying a message of friendly feeling from the people of the United States the President will open the sixth annual Pan-American Congress in Havana Monday with an address that will be heard by representatives of nearly all of the countries of the Western Hemisphere comprising the International Conference of American States. The speech and that of President Machado of Cuba will be broadcast.

A group of distinguished Americans were invited by the President to make the trip with him. These included Secretary and Mrs. Kellogg and Secretary and Mrs. Wilbur. Secretary Davis of the Labor Department had business in Florida and was invited to ride with Mr. Coolidge to Jacksonville.

The only formal stop on the way south will be at Miami to-morrow (Saturday) afternoon where the President and his party will detrain to tour the city and to visit the nearby harbor, which Mr. Coolidge helped finish some time ago by pressing a button which released the final blast of dynamite. From Miami the special train will push southward over the bridge which connects the numerous keys of Southern Florida.

Embarking on the Texas early Sunday morning, the President will cross to Havana in seven hours, to be met there by President Machado and a party of distinguished citizens. He will go directly to the national palace, where he and Mrs. Coolidge will live during their two-day visit.

After delivering his address Monday and attending a dinner in his honor in the evening the President will remain in the palace overnight and begin his journey homeward the following morning. On the way North a stop will be made at Jacksonville, where another automobile tour of the city has been arranged. The President will be back at his desk Thursday morning.

Senator Smooth Reiterates Stand on Postponement of Action On Tax Bill Until After March 15—Tax Cut to Be Retroactive.

Senator Smoot, Chairman of the Senate Finance Committee, who on Jan. 1 was reported as expressing himself as confident of effecting delay by the Senate on the tax bill until after the first tax payments are made on March 15, reasserted this week the intention of the Administration to have action on the bill postponed until after the date mentioned. Senator Smoot's statement of this week was coupled with the announcement that the proposed tax cut would be retroactive. The advices from Washington Jan. 12 to the New York "Evening Post" indicating this follow:

Heckled from the Democratic side of the chamber, Senator Smoot, of Utah, chairman of the Finance Committee, promised the Senate not only that a tax reduction bill would be passed at the present session, but also that it would contain retroactive provisions so that taxpayers would not suffer because of the delay.

Senator Walsh, Democrat, of Massachusetts, a member of the Finance Committee, questioned Senator Smoot about the postponement of action on the tax bill until after March 15. He declared that the business interests of the country were anxious for prompt action and charged that the Republicans were breaking their promise to reduce taxes. Senator Smoot replied with some heat that there would be a tax reduction soon after March 15.

Senator Borah, voicing the attitude of the insurgent bloc, declared against any tax reduction, insisting that the money should be used to meet the expense of internal improvements, such as Mississippi River flood control and to reduce the public debt.

Walsh Is Fiery.

"Before this Congress convened," said Senator Walsh, "it was heralded far and wide that the chief and immediate business of this session was to be tax reduction. The country was promised prompt enactment of a tax reduction law. The House speedily passed a new revenue bill which came into the Senate on December 17. Since that time no action has been taken in the Senate. There has been no meeting of the Finance Committee to consider this important question. No explanatory statement has been made upon the floor of this body. Why this secrecy? Are we to really have any tax reduction?"

Senator Smoot agreed that "It was true that the American people have been promised a reduction in taxation" and explained that it was his intention to insert in the bill a provision for the refunding to the amount of the reduction on taxes paid on March 15.

"So the Senator expects to make the legislation retroactive?" asked Senator Walsh.

"Absolutely," answered Mr. Smoot. "There is no question about it, I will say to the Senator, and no taxpayer will lose anything at all."

Senator Walsh wanted to know if the Treasury expected a falling off of tax receipts on March 15.

Gain May Be Small.

"It may be that the gain will be less than we expect," said Senator Smoot, "but if it is not less then we will know what sort of a bill to pass and there will be no chances to assume.

"If my mail is any criterion as to the attitude of the taxpayers of this country they are almost unanimously in favor of the proposition of waiting until after March and then to pass a bill which we will know will leave sufficient revenue to meet the requirements of the Government."

It will be recalled that Secretary Mellon in a letter to Senator Smoot on Dec. 29 (published in our issue of Dec. 31, page 3586) favored the postponement of the enactment of the bill until after March 15.

Resolutions of Chicago & North Western Railway Co. on Death of Marvin Hughitt.

The death at Chicago, on Jan. 6, of Marvin Hughitt, Chairman of the Finance Committee of the Chicago & North Western Railway removes an outstanding figure from the railroad world, and one, who for 56 years had been identified with the Chic. & N. W. Mr. Hughitt, who on Aug. 9 last, reached his ninetieth birthday, suffered a paralytic stroke on Jan. 5 which resulted in his death the following day. On Jan. 11 the directors of the Chicago & North Western adopted resolutions recording the services rendered by Mr. Hughitt and the esteem in which he was held, these resolutions having also been adopted at a subsequent meeting of the "Omaha" board; the resolutions follow:

The Board of Directors of Chicago & North Western Railway Co. bow in humble submission to the will of Divine Providence in the death of Mr. Marvin Hughitt, for fifty years an active and valuable member of this Board.

Mr. Hughitt's first connection with the company was on March 1 1872, when he was called from the position of General Superintendent of Pullman's

Palace Car Co. to be General Superintendent of this company. Since then he has been continuously associated with the Chicago & North Western Railway System as General Manager, Vice-President, President, Chairman of the Board of Directors, and Chairman of the Finance Committee. In 1882, at the age of 45 years, he was elected President of Chicago St. Paul Minneapolis & Omaha Railway Co., and in 1887 he was chosen President of Chicago & North Western Railway Co., which position he filled with ability and distinction until 1910, when he was elected Chairman of the Board of Directors. This position he held until June 1925, when, at his request, he relinquished the position, since which time he has served the company as Chairman of its Finance Committee.

Thus, for 56 years, Mr. Hughitt has been continuously and exclusively associated with this company. He has seen it grow from divers separate entities into the present Chicago & North Western System. His guiding influence and directing ability have had much to do with the expansion and development of this company's properties. The present expanse and stability of the company are the best memorial of his outstanding and commanding qualities.

Mr. Hughitt has been intimately and forcefully associated with American railroads from almost their beginnings. His courage and foresight overcame the obstacles of the pioneer days, while his optimism and faith in the destinies of the Nation led him far in advancing steam transportation beyond the rugged frontiers. His guiding influence and sound judgment were keenly felt in the trying days of railroad expansion. With the coming of the ever-expanding scope of Governmental regulation of railroads, Mr. Hughitt readily adapted himself to the altered environment and never lost confidence in the ultimate fairness of the American people. When advancing years called him to relinquish the exactions of executive direction he remained a valued counselor to his successors. His rugged constitution, his charming and attractive personality, his keen and clear intellect and unfailing loyalty to his friends have been the admiration of all who knew him and have enshrined his memory in our hearts.

Therefore, Be It Resolved, That, valuing the service and appreciating the ability of Mr. Hughitt, we do give formal expression of our affection for him. We shall miss his able counsels and his admirable personal qualities; but his memory shall abide;

That, grieving at his passing, we hereby preserve as a lasting record our love and esteem for him and express to members of his family our sympathy in their bereavement;

That this resolution be entered in the permanent records of the company and that copies hereof be sent to each member of his family.

Bank of Italy's Earnings for Year Over 20 Million Dollars—Vice-President Mount On Business Conditions—Nation-wide Branch Banking Looked for.

Coincident with the semi-annual stateemnt of the condition of the Bank of Italy, A. J. Mount, Senior Vice-President of that institution, issued a statement which expressed the belief that 1928 will be a good year and that there is every indication that the improvement in certain major economic factors will be continued. "When we talk about prosperity this coming year the chief things considered are employment and production," Mount said. "We do not mean to suggest that business will be easy to get, but rather that it will be there for the fellow who has gumption to go after it."

Earnings of $20,125,371 for the current year, or more than $2,000,000 in excess of the estimate of $18,000,000 made at the December meeting of the Board of Directors, were reported in the annual statement of the Bank of Italy, published this week. Included in this is $1,581,684 that will be distributed to employes, under the profit sharing plan. Aggregate resources of $765,188,976 are shown in the statement, an increase of nearly $300,000,000 since the first of the year. Deposits have grown from $416,000,000 to $645,000,000 during this same period and the number of depositors now stands at 1,290,315, as compared with 626,046 last January, a gain of approximately 665,000. "The progress that our institution has made during the past twelve months, marks the year as the most satisfactory we have ever enjoyed," said James A. Bacigalupi, President of the bank. "Profits have exceeded our most sanguine expectations and have amply justified the action of our Board of Directors in approving the recent increase in the annual dividend rate to $6 per share, or on the basis of $30 for the old $100 par value shares."

The statement shows that the authorized capital increase has been fully paid, bringing the total combined capital investment of the Bank of Italy and National Bankitaly Company to more than $200,000,000. This gives the stockholders of the Bank of Italy the world's largest aggregation of banking capital. 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. On the basis of the current statement the earnings for the year are in excess of 50%.

In publishing its statement on January 2 rather than on the first day of the year, the Bank of Italy is inaugurating a new practice. Formerly the books were closed a day or two in advance of the end of December, so that the report might be available on the first of January. In the future, however, the statement will be for the last day of the year, and will be held until Jan. 2, in order that simultaneous publication may be made in papers throughout the nation.

Figures made public at the annual meeting of the stockholders of the Bank of Italy in San Francisco on Jan. 12 revealed that the institution not only has the largest aggregation of banking capital in the world, amounting to over $200,000,000; but the largest number of stockholders, $1,290,000; the largest holdings it is claimed of United States securities, $174,682,000; and ranks ast he largest bank west of New York and fourth largest in America, being exceeded only by the National City Bank, Chase National Bank and the Guaranty Trust Co.

It was also shown at the meeting that a total of 39,617 shares of stock with a market value of more than $10,000,000 has been acquired to date by employees of the Bank of Italy under that institution's profit sharing plan which gives 40% of the net profits to members of the organization at the close of each six months' period. In his annual report President James A. Gacigalupi said:

"During the past six months after deducting all charge-offs, interest, dividends, reserves and contingent fund, there is available for distribution under the provisions of the plan $900,258; dividends received and credited to the fund amount to $88,511. In addition there are miscellaneous receipts including those from the California Joint Stock Land Bank that total $623. To this should be added $256,797 of employees' savings, making the aggregate invested or distributed to employees for this period $1,246,190."

In his annual address to the stockholders Mr. Bacigalupi referred to the various gains that the bank has made during the year and emphasized particularly the fact that the institution had advanced from ninth to fourth place among the banks of the nation. At the same time he sounded a warning against speculation in the stock of the institution and said that the bank sought to have its stock the most strongly held security in the United States.

"It is my own firm belief that all prejudice and opposition to branch banking will soon disappear and that nationwide adoption of this system will be the order of the future. Our opinion is that the structure should be patterned after the Federal Reserve because we believe it meets the requirements and temperament of the American people."

At the meeting two new directors were elected, namely Morgan A. Gunst, Assistant Vice-President and General Manager of the General Cigar Co., Inc., Pacific Coast branches, and C. P. Cuneo, a Vice-President of the National Bankitaly Co. All other of the 48 directors were re-elected by the stockholders.

Advices from Los Angeles on Tuesday of this week (Jan. 10), appearing in the "Wall Street News" of the same day, stated that the Bank of Italy has purchased the Federal Trust & Savings Bank of Hollywood, Ca., and that beginning Monday next (Jan. 16) the acquired institution will be operated as the Bank of Italy's Hollywood branch. The addition of the Federal Trust & Savings Bank, it was said, increases the total resources of the Bank of Italy by approximately $5,000,000.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Albert L. Smith to Austin L. Smithers, and that of Stuart Scott to Chas. A. Frankhauser, the consideration in both cases being stated as $300,000. This is the same as the last preceding transaction. The membership of Mark C. Steinberg was reported posted for transfer to Chas. A. Batton for a nominal consideration.

A New York Produce Exchange membership was reported sold this week for $4,300.

The vote on Jan. 10 of the shareholders on the proposal to remove the stock of the National City Bank of New York from trading on the New York Stock Exchange was practically unanimous in favor of such action, only a few scattering votes being registered in opposition. The letter of President Mitchell to the stockholders regarding the proposed action was given in our issue of Dec. 10, page 3115. At a meeting of the Executive Committee of The National City Bank on Jan. 10, Charles V. Sheehan and Henry A. Koelsch, Jr., were appointed Assistant Vice Presidents and Walter J. Hoffman was made Assistant Cashier.

At the Annual Meeting of Shareholders of the Chemical National Bank held Jan. 16 all directors were re-elected. Frederic W. Stevens began on that day his 57th consecutive year as a member of the board. This is the longest record for continuous service on any bank board in this or any other country. He was elected to the board 10 years before the President of the bank, Percy H. Johnston, was born. His family have been stockholders in the bank almost from the very beginning of the bank—103 years ago. Mr. Stevens is known to his associates as an old Yale "bulldog", having graduated at Yale in 1858 where he was a member of the football squad and of the Yale crew. He is the second oldest living alumnus of Yale. He was a private in the Civil War with the 61st Regiment. The Goelet and Roosevelt families have been identified with the bank from its organization. The Du Pont family have been customers of the bank for nearly 100 years. The newest member of the Chemical board is William C. Langley of W. C. Langley & Company, who was elected just a few weeks ago. In its entire history the bank has had only 35 directors. The full board of directors as elected is as follows:

Frederic W. Stevens	Retired
W. Emlen Roosevelt	Roosevelt & Son
Robert Walton Goelet	Real Estate
Darwin P. Kingsley	Pres't, N. Y. Life Insurance Co.
Charles Cheney	Pres. Cheney Bros.
William Fellowes Morgan	Chairman, Merchants Refrigerating Co.
Arthur Iselin	Pres't, William Iselin & Co.
Frederic A. Juilliard	V. P., A. D. Juilliard & Co.
Ridley Watts	Ridley Watts & Co.
Charles A. Corliss	Pres't, Lamont, Corliss & Co.
Edwin S. Schenck	Director, Nat'l Surety Co.
William A. Phillips	Dillon, Reed & Co.
Jansen Noyes	Hemphill, Noyes & Co.
Lammot Du Pont	Pres't, E. I. Du Pont De Nemours Co.
Robert Goelet	Real Estate
William C. Langley	W. C. Langley & Co.
Percy H. Johnston	President
Frank K. Houston	Vice President
Samuel Shaw	Cashier

The Chemical National Bank announced on Jan. 12 the following promotions in its official staff: Samuel Shaw, Vice-President and Cashier; John D. Perry, Vice-President; Harry L. Barton, Harold H. Helm and J. C. Parkes, Assistant Vice-Presidents; Jerre L. Dowling, William A. Edwards, Harold S. Gibbons and Spencer Tunnell, Jr., Assistant Cashiers. All other officers were re-elected.

President Edwin G. Merrill, executive officers and trustees of the Bank of New York & Trust Company at 10:30 o'clock on Jan. 11 fittingly observed the one hundred and seventy-first anniversary of the birth of Alexander Hamilton, founder of the bank, by laying the cornerstone of the new building at the northeast corner of Wall and William Streets, on the site occupied by the bank since 1796. In a copper box, 18 inches long, 18 inches high and 14 inches wide, were placed reports, statements, publications and other articles which the trustees and executive officers feel certain will be of interest if, when and as the new structure should be demolished. The uncovering of the cornerstone of the old building erected in 1856 in June of last year proved to be disappointing inasmuch as little of interest was brought to light. The contents of the box which were placed in the cornerstone on Jan. 11 included a history of the Bank of New York published in 1884, the one hundredth anniversary of the bank's organization; a list of trustees, officers and employees of the Bank of New York & Trust Company at present; the charter and by-laws of the bank together with documents and photographs of current interest to the organization; medals of Washington, Hamilton, Lincoln and Coolidge, struck off by the United States Mint and presented by Albert A. Grinnell, of Detroit, President of the American Numismatic Association; notes and newspaper clippings of interest in connection with the history of the bank and current events; the constitution and by-laws of the New York Clearing House; reports of the stock and commodity exchanges; "Franklin" pennies with description; specimens of coins of the United States of the issue of 1927; current issues of postage stamps; a copy of "We", Colonel Charles A. Lindbergh's story; a copy of the National Geographic Magazine for January, 1928, describing Lindbergh's flight over the forty-eight states; income tax blanks and laws, Federal and State; copies of current financial publications including the latest issue of the the Commercial and Financial Chronicle; the New York Times Annual Review of 1927; the Jan. 11 issues of The New York Times on rag paper and pulp paper and the Jan. 10 issue of The New York Evening Post.

Present building operations have interrupted a record of continuous occupancy of a business site by an institution that has few parallels in the history of New York real estate. The Bank of New York and Trust Company is the oldest financial institution in New York and both the site and the bank itself have considerable historical background. The Bank of New York was organized in 1784, shortly after the close of the Revolutionary War and before the existence of either state or national government to which it could apply for a charter. Alexander Hamilton drew up the Articles of Association, leading men of New York subscribed to the stock and the bank was organized five years before the United States came into being. Twelve years later, the bank purchased from William Constable for £11,000 New York Currency, the site at the corner of Wall and William Streets, which it has occupied since 1797. In 1922, the Bank of New York was merged with the New York Life Insurance & Trust Company, founded in 1830, and the latter's quarters at 52 Wall Street were remodeled to house the combined organization, the offices at 48 Wall Street becoming headquarters of the bank's foreign department until the razing of the old structures to make way for the new 32-story home of the Bank of New York & Trust Company.

Albert H. Wiggin, Chairman of the Board of The Chase National Bank of New York, announced the following changes in the official staff on Jan. 11:

John McHugh, formerly President of the Bank, succeeds Gates W. McGarrah as Chairman of the Executive Committee, Mr. McGarrah having recently resigned to become Chairman of the Board of the Federal Reserve Bank of New York. Robert L. Clarkson, formerly Vice Chairman of the Board, succeeds Mr. McHugh as President.

Earl D. Babst was added to the Board.

James H. Gannon, the Bank's London Representative, becomes a Vice President, and William E. Purdy, George H. Saylor, M. Hadden Howell and Joseph C. Rovensky, formerly second vice presidents, are promoted to be vice presidents.

The following assistant cashiers become second vice presidents: S. Frederick Telleen, Otis Everett, William H. Moorhead, Harold L. Van Kleeck, T. Arthur Pyterman, Ambrose E. Impey and Robert J. Kiesling.

Lynde Selden, formerly secretary of the American Sugar Refining Company, Thomas B. Nichols, manager of the Produce Exchange Branch of the bank and George S. Schaeffer, manager of Bank's Isthmian Branches, were also elected second vice presidents.

The following assistant cashiers were appointed: Manfred Barber and Ernest H. Kuhlman, formerly manager and assistant manager, respectively, of the Foreign Department, Frederick C. Eggerstadt, formerly chief clerk, August Bender and John J. Lendrum.

Fred Brunck was appointed assistant manager of the Eighty-sixth Street Branch.

Mr. Wiggin, who continues as Chairman of the Board of Chase Securities Corporation as well as the Bank, also announced the following changes in the staff of that Company: Jonas C. Anderson and Charles F. Batchelder, formerly Assistant Vice Presidents, have been made Vice Presidents and M. G. B. Whelpley, formerly a Vice President of The Chase National Bank, has become a Vice President of the Securities Company. Leslie W. Snow, formerly Assistant Secretary of the Securities Company, is promoted to be an Assistant Vice President.

Mr. Clarkson, who at the age of 36 becomes President of the Chase National Bank of New York, one of the two largest national banks in the United States, began his financial career as a runner for a brokerage house at $4 a week. Within a few months he had advanced to a place as bookkeeper which he soon resigned when an opportunity came to enter the bond department of Effingham Lawrence & Company. When the firm of Alexandre & Burnet was organized, Mr. Clarkson became associated with them and was soon admitted to partnership. With the coming of the war, he enlisted in the Navy and was sent to Annapolis where he won his commission as Ensign. Becoming associated with the Chase Securities Corporation in 1919, he spent about a year in the credit department of the bank, and then returned to the Chase Securities Corporation and in January, 1921, was elected Vice-President. He became a member of the board of directors of the Chase Securities Corporation and Vice-Chairman of the executive committee in August, 1925, and at the same time was appointed Assistant to the President of the Chase National Bank and a director of the bank. Following the merger of the Chase National and Mechanics & Metals National Bank in 1926, he was made Vice-Chairman of the board of directors of the Chase National Bank.

M. G. B. Whelpley, who has become a Vice-President of Chase Securities Corporation, was formerly a Vice-President of the Mechanics & Metals National Bank and retained that office in the Chase National Bank when the two institutions were merged. Last year he was President of the Bond Club of New York.

The stockholders of the Chase National Bank at their annual meeting Jan. 10 approved the proposal to remove the receipts for shares of the Chase National Bank and the

Chase Securities Corporation from trading on the New York Stock Exchange. The bank's letter to stockholders advising them of the proposal appeared in our issue of Dec. 24, page 3431.

At the stockholders meeting of the Bank of America of this city held on Jan. 10, F. Wilder Bellamy of Dominick & Dominick, John Hill Morgan of Rumsey & Morgan, and William J. Montgomery a Vice-President of the bank were elected directors of the institution. The Bank of America also announces the appointment of A. Edward Scherr, Jr., as Assistant Cashier.

At the meeting of the stockholders of the State Bank of New York this week, Harold C. Richard was re-elected President, and John Kneisel, Vice-President. All other officers and directors were re-elected for the ensuing year, and the following new appointments are announced: Francis J. McGrath, Chris J. Ochs, Charles P. Ranges, Charles A. Wells and Walter H. Lindemeyer to be Assistant Cashiers.

At the annual stockholders' meeting, Jan. 10, of the Seaboard National Bank of the City of New York, the retiring Board of Directors was re-elected for the ensuing year. The shareholders also approved the action of the Board of Directors at their meeting of Dec. 1, 1927 when they had unanimously approved the terms for the consolidation of the Seaboard National Bank and the New Netherland Bank. Reference to the directors' action was made in our issue of Dec. 3, page 3013.

At the Annual Meeting of the Stockholders of The New York Trust Company on Jan. 11 the following Trustees were re-elected for a period of three years: Otto T. Bannard, Mortimer N. Buckner, Harvey D. Gibson, F. N. Hoffstot, Walter Jennings, Robert A. Lovett, Howard W. Maxwell, Edward S. Moore, Grayson M. P. Murphy and George F. Rand.

At the annual meeting of stockholders of the Central Union Trust Company of New York, this week, the retiring trustees were re-elected.

Frank H. Fayant, Vice-President of Lord & Thomas and Logan, Inc., New York and Chicago; Walter W. Price of Livingston & Co., New York; and Philip Ruxton, President of Philip Ruxton, Inc., Printing Inks, New York, were elected directors of the Harriman National Bank at the annual meeting of the stockholders on Jan. 10, these additions continuing the bank's policy of selecting as directors representative business interests. At a meeting of the directors of the Harriman National on Jan. 13 Milton S. Billmire was elected Vice-President and Cashier, F. Sedgwick Williamson was elected Vice-President, and Howard F. Wortham, formerly Trust Officer of the Manufacturers Trust Company, was appointed Trust Officer of the Harriman National. The other officers were re-elected.

At this week's annual meeting of the stockholders of Bankers Trust Company of New York the retiring directors were re-elected.

At a meeting held on Jan. 10 all directors of the Grace National Bank of New York were re-elected for the year 1928.

At the annual meeting of the International Union Bank of New York the following directors were re-elected for the ensuing year: Solomon Fillin, Morris Hillquit, Simon Sutta, Frederick F. Umhey, Morris Rosen, Max Schlessinger, and Phillip Kaplowitz. The following elections to the board are also announced: Morris Sigman, president International Garment Workers' Union; Charles Allen, Jr., investment securities; Jacob Nalven; Arthur C. Brill; Walter Jeffreys Carlin, attorney; S. M. Schatzkin, director Burns Brothers; Patrick F. Cusick, member of the New York Stock Exchange; George F. Driscoll, real estate and construction; Irving H. Bernstein, and William Rosenblatt.

At the annual meeting of the Lebanon National Bank of this city on Jan. 10 Abraham Lewenthal, Milhem Saidy and A. B. Keljikian were elected directors of the institution and thereby increased the board to 16 members. The following officers were elected on Jan. 11: J. A. Mandour, President; J. F. Connor, Vice-President; W. J. Large, Cashier; N. A. Haddad, C. V. Tapp and W. N. Mandour, Assistant Cashiers; J. W. Griffiths, Comptroller of Accounts.

The election of David L. Loew and Edward Ludeman as directors of Chelsea Exchange Bank of New York is announced by Edward S. Rothchild, President. The additions of Mr. Loew and Mr. Ludeman make a total of four new directors added to Chelsea Exchange Board during the past month, A. E. Lefcourt and Herbert Yates having been elected the latter part of December. David L. Loew, son of the late Marcus Loew, is at present Vice-President of Loew's, Inc. Edward Ludeman is New York representative of the Skinner Engine Co. A. E. Lefcourt is President of the Lefcourt Realty Corporation recently organized. Herbert Yates is President of Consolidated Film Industries,Inc. The present board of Chelsea Exchange Bank, in addition to the four new directors, consists of Jules E. Brulatour, William J. Flynn, Louis Golde, Victor H. Gramount, Louis Haas, Toney A. Hardy, George Kern, William A. Lobb, William E. Reed, Edward S. Rothchild, Lewis H. Rothchild and Chas. J. Specht. President Rothchild in submitting his annual report for 1927 to the stockholders this week stated that deposits had increased approximately $3,800,000, now totaling $21,590,000 compared with $17,790,000 at the close of 1926. Net earnings totaled $397,439 before charge-offs and dividends, equal to almost 26½% on the capital stock. Undivided profits totaled $673,525 on Jan. 1, 1928 compared with $576,156 for 1927, an increase of $97,369 for the year.

The Seventh National Bank of this city on Jan. 6 opened for business its new branch office at Eighth Avenue and Forty-fourth Street. The branch not only will be open during the regular banking hours but also until midnight on every business day. At the organization meeting of the board of directors of the Seventh National Bank of New York, Harry Revman was re-elected President; Julius Blauner, formerly Vice-President, was elected First Executive Vice-President; Alfred Fantl was re-elected Vice-President; Seymour I. Danziger, formerly Assistant Cashier, was elected Assistant Vice-President; Victor J. Pere, formerly Assistant Cashier, was elected Cashier, and Nathaniel J. Levine was elected Assistant Cashier. The statement of condition as of Jan. 1, 1928, showed deposits of $9,538,849, against $8,385,142 a year ago, and total assets of $12,872,294, against $10,982,918.

M. F. Eitelbach was this week elected an Assistant Vice-President of the New York Title and Mortgage Company. Mr. Eitelbach, who has been with the company for twelve years, was advanced from the Assistant Treasureship. He acts as a comptroller for the company.

Sherman M. Fairchild was elected a director of the Murray Hill Trust Co. of this city on Jan. 4. Mr. Fairchild is President of the Fairchild Aviation Corporation.

Charles Frederick Daly, Vice-President of the Durant Motors, Inc., died suddenly on Jan. 6 at the Hotel Bretton Hall in this city. In 1924 to 1926 Mr. Daly was President of the Liberty National Bank of this city, continuing thereafter as a director. He was also President of the Durant Motors Company of Michigan, Vice-President of the Locomoble Company of Amerca, and a director of the American Safety Razor Corporation. From 1905 to 1920 he was Vice-President of the New York Central Railroad. Mr. Daly was 61 years of age.

Lewis Gawtry, President of The Bank for Savings and Frederick P. Small, President of the American Express Company were elected directors of The National Bank of Commerce in New York at the annual meeting Jan. 10. All retiring directors were re-elected. The National Bank of Commerce also announces the appointment of Ellsworth C. Bissell as Assistant Cashier.

At the annual meeting of the Hanover National Bank of this city held on Jan. 10 William Crawford was elected a director. All retiring directors were re-elected.

At the annual meeting of the National Park Bank of this city on Jan. 10, Thomas I. Parkinson and Harvey C. Couch were elected directors. Mr. Parkinson is President of the Equitable life Assurance Society of the United States. Mr. Couch is President of the Southern Power &

Light Company. All other directors were re-elected and Walter S. Jelliffe formerly Assistant Vice-President was elected a Vice-President.

At the annual meeting of the Chatham Phenix National Bank & Trust Company of this city George MacDonald was elected a director. All other directors were re-elected. The Chatham Phenix National Bank and Trust Company announces the following promotions made by the directors at the January meeting:

Robert C. Brown, Elliott Debevoise, Edward C. Devarennes, and John B. Glenn, formerly Assistant Vice-Presidents, appointed Vice-Presidents; H. Jerome Meyer, formerly Assistant Cashier, appointed Assistant Vice-President; Ralph M. Myers and John W. Martin, formerly in clerical capacities, appointed Assistant Cashiers; Archibald B. Fisk and Charles B. Denny, formerly in clerical capacities, appointed Assistant Trust Officers; Crawford Hill, formerly Assistant Vice-President, appointed Vice-President; Arthur L. Barnes and Clarence Klinck, formerly Assistant Cashiers, appointed Assistant Vice-Presidents; Jesse Unger, formerly in clerical capacity, appointed Assistant Vice-President; William A. Knawa, R. B. Stafford, H. G. Cooperman, and Henry B. Lockwood, formerly in clerical capacities and managers of branch banks, appointed Assistant Cashiers.

At the annual meeting of stockholders of the Commercial Exchange Bank of New York on Jan. 10, Dr. A. H. Giannini and Lionello Perera were re-elected Chairman of the Board of Directors and President respectively. Other directors and officers were re-elected. John R. Savarese was appointed Assistant Cashier, a newly created office.

At the annual meeting of the Stockholders of The Equitable Trust Company of New York held Jan. 10, the following retiring trustees were re-elected:

Albert B. Boardman, Howard E. Cole, Henry E. Cooper, Frederic R. Coudert, Clarkson Cowl, Paul D. Cravath, Bertram Cutler, Thomas M. Debevoise, James A. Goldsmith, Charles Hayden, Otto H. Kahn, Alvin W. Krech, Arthur W. Loasby, Hunter S. Marston, John C. Martin, Chas. G. Meyer, George Welwood Murray, Henry H. Pierce, Winslow S. Pierce, Harry H. Powell, Lyman Rhoades, Edward P. Townsend, George P. Whaley, Charles A. Wimpfheimer and Henry Rogers Winthrop.

The Bank of America announces the election of Oscar F. Meredith as Vice-President. Mr. Meredith who formerly held the title of Assistant Vice-President is in executive charge of the bank in the Central Western and Western Districts. The Bank of America also announces the appointment of Hugh M. Garretson and George S. Talbot, formerly Assistant Cashiers, as Assistant Vice-Presidents. Mr. Garretson will continue to make his headquarters at the Atlantic office, 257 Broadway. Announcement is also made by the Bank of America of the appointment of Wellington Elmer, formerly assistant manager of its Foreign Department, as Assistant Cashier and the appointments of F. W. C. Rideout and Einar Hammer as Manager and Assistant Manager, respectively, of its Latin-American Department. John J. Creed has been appointed by the Bank of America as District Representative for the following states: Pennsylvania, Delaware, District of Columbia, Maryland, Ohio and the Southern section of New Jersey.

The stockholders of the Brooklyn Trust Company at their annual meeting on Jan. 9 approved the plan to merge the Bank of Coney Island into their institution. The Bank of Coney Island will be maintained as a branch. The consolidation, which became effective Jan. 10, is accomplished through an exchange of stock on a basis of 5 shares of stock of the Bank of Coney Island for 2 shares of the Brooklyn Trust Company. The stockholders of the Brooklyn Trust also approved plans whereby the capital is increased from $2,000,000 to $2,080,000 by the issuance of 800 additional shares of stock at $100 par value. An item regarding the proposed merger appeared in these columns Dec. 24, page 3432.

At the annual meeting of the stockholders of the Midwood Trust Co. of Brooklyn held on Jan. 11, T. Ferdinand Wilcox of Wilcox & Co., members of the New York Stock Exchange, was elected a member of the board of directors to fill the vacancy created by the decease of Eugene Schuyler. All of the directors whose terms expired were re-elected. At the meeting of the board of directors of the Midwood Trust Co. held immediately following the stockholders' meeting, William Weisgerber, Trust Officer, was appointed Vice-President and Trust Officer. All the other officers were re-elected or appointed.

The following changes took place in the personnel of the Park Street Trust Co. of Hartford, Conn., at the annual meeting of the directors on Jan. 10, according to the Hartford "Courant" of the following day: Dominick F. Burns, formerly President of the trust company since its formation in 1919, was elected to the newly created office of Chairman of the Board of Directors, and Richard M. O'Brien, heretofore Treasurer, was promoted to the Presidency to succeed Mr. Burns. James M. Hayes, formerly Assistant Treasurer, was promoted to Treasurer to succeed Mr. O'Brien. The other officers, namely Frederick P. Holt and Frederick C. Loeser, Vice-Presidents, and Charles W. Cobb, Jr., Secretary, were re-elected.

The latest figures published by The First National Bank of Boston continue to show a steady growth. Deposits on Dec. 31, 1927, aggregated $360,000,000, an increase in one year of over $50,000,000. During the year resources advanced $66,000,000 to a total of $477,000,000. With the increase in capital and surplus to $50,000,000, on which stockholders will vote in February, it is expected that before long New England may boast a half-billion dollar bank. The showing of The First National in the acceptance field is equally interesting. New England ranks second to New York as a Bankers' Acceptance market with a volume nearly four times as great as that of Chicago or San Francisco. Of the total amount of acceptances outstanding in New England, The First National is responsible for nearly one-third.

The executive board of The First National Corporation of Boston announced this week the following appointments:

New York—W. A. Sholten, Assistant Manager, purchasing department; H. M. Jefferson, Assistant Vice President; L. P. Hillyer, W. J. Keville, Assistant Managers, trading department.

Boston—G. B. Seager, Assistant Vice President; G. Collier, Manager; J. T. Baldwin, C. R. Brown and A. R. Bancroft, Assistant Managers; A. L. Coburn, Manager, statistical department.

Baltimore—D. A. deLima, Manager.

Chicago—F. L. Tritshler, Assistant Manager.

All other officers were re-elected or reappointed.

The stockholders of the National Shawmut Bank of Boston at their annual meeting on Jan. 10 elected Frederick E. Snow, senior member of Gaston, Snow, Saltonstall & Hunt, and W. Eugene MacGregor of Harris, Forbes & Co., Inc., additional directors and re-elected the old directors, according to the Boston "Herald" of Jan. 11. At the subsequent meeting of the directors, held the same day, the following changes were made in the personnel of the institution: James E. Ryder, formerly Vice-President and Cashier, elected a Vice-President only; Stanley P. Wyatt, formerly an Assistant Cashier, elected Cashier; Joseph A. Erickson, heretofore an Assistant Vice-President, elected Vice-President; W. Rudolph Cooper, formerly an Assistant Cashier and acting Comptroller, promoted to Comptroller; Ralph W. Hill, formerly an Assistant Trust Officer, given the additional office of an AssistantVice-President; Myron O. Wilkins, formerly Manager of the credit department, made an Assistant Vice-President, and William B. Morgan and William L. Carroll elected Assistant Trust Officers, the two last named being new appointments.

At the annual meeting of the stockholders of the Exchange Trust Co. of Boston on Jan. 10, the proposed increase in the bank's capital from $1,250,000 to $1,500,000 (referred to in our issue of Jan. 7, page 39) was approved, according to the Boston "Herald" of Jan. 11. The new stock, par value $100 a share, will be offered, it is understood, at $200 a share to present stockholders, thus adding $250,000 to capital and a similar amount to surplus account.

At the meeting of the Board of Directors of the Guardian Securities Company of New Jersey on Jan. 10, the following officers were elected for the ensuing year: James Rattray, President; Clarence G. Appleton and Grover C. Trumbull, Vice-Presidents; Harvey J. Campbell, Vice-President and Secretary, and Ira C. Ayers, Treasurer.

At the Annual Stockholders' Meeting of the Guardian Trust Company of New Jersey, this week, the following directors were elected for the ensuing year:

Clarence G. Appleton, President; Jack Augenblick, Vice President, M. Augenblick & Bro.; Paul J. Bonwit, President, Bonwit, Teller & Co.; Samuel F. Dixon, President, William Dixon, Inc.; Nathaniel Elin, Vice President, Elin Auto Supply Company; Albert M. Greenfield, President, Albert M. Greenfield & Co., Philadelphia; Michael Hollander, President, A. Hollander & Son; Joseph Igoe, Igoe Bros., Inc.; William

W. Kamm, Vice President, Louis Kamm, Inc.; Mayer Krasner, Vice President, Federal Title & Mortgage Guaranty Company; Arthur M. Lamport, A. M. Lamport & Co., Inc.; Gustave Lewis, Vice President, Lewis Bros., Inc.; Philip Lindeman, President, Lindeman & Co.; Leo N. Lissner, Lissner Brothers; Clarence R. O'Crowley, Surgeon; I. J. Rachlin, Vice President, Union Building Company; James Rattray, President, Guardian Securities Company; Benjamin J. Sugarman, Treasurer, Donal Company; Grover C. Trumbull, Vice President; Edward M. Waldron, President, Edward M. Waldron, Inc.; Oscar L. Weingarten, President, Weingarten Bros., Inc. and Max Weinstein, President, Russeks Fifth Ave., Inc.

At this week's meeting of the stockholders of the West Side Trust Company of Newark it was voted to change the par value of the outstanding capital stock of $1,000,000 from $100 a share to $25 a share,and the stockholders have been notified to present their present stock of $100 par value for exchange into the new stock of $25 par value on or after Jan. 16, 1928. At the meeting of the stockholders of the South Side National Bank and Trust Company it was also voted to change the par value of the capital stock from $100 to $25, the exchange to be made on or after Jan. 16, 1928, and to increase the capital stock from $200,000 to $300,000 by selling to the stockholders of record as of the close of business on Jan. 23, 1928, the new stock at $62.50 per share of the par value of $25. Subscription warrants will be mailed to the stockholders as of the close of business on that date entitling them to subscribe for one-half of the number of shares of the par value of $25 which they then hold, and in order to exercise these rights, it will be necessary for them to subscribe for the new stock before the close of business on Feb. 7, 1928, and to pay for the same before the close of business on Feb. 14, 1928.

The stockholders of the Peoples National Bank of Newark took practically the same action as the stockholders of the South Side National Bank and Trust Company, changing the par value of the stock from $100 to $25 per share and increasing the capital from $200,000 to $300,000, the only difference being that the new stock is to be sold to the stockholders at $50 per share of $25 par value. The dates for exchange, on which subscription warrants will be mailed and on which the right to subscribe must be exercised and subscriptions paid, are the same as in the case of the South Side National Bank and Trust Company.

Meyer Kussy, the President of the West Side Trust Company and its affiliated institutions, the South Side National Bank and Trust Company and Peoples National Bank, died on Jan. 6. All of the propositions submitted to the stockholders of the three banks at the meetings on Jan. 10 had been approved by the Boards of Directors of the banks previous to Mr. Kussy's death.

Frank H. Smith, former Commissioner of Banking and Insurance of New Jersey, has been elected Chairman of the Board of Directors of the North American Title Guaranty Company and of the North American Security Corporation. Mr. Smith, who is well known in New Jersey banking and insurance circles, is President of Lawrence Portland Cement Company, and is a director of the Reinsurance Corporation of America and other companies. Colonel Wrisly Brown, former Deputy Attorney General of the United States and President of the Terminal Warehousing Company of Washington, D. C., has been elected a director of the North American Title Guaranty Company. The North American Title Guaranty Company of New York also announces the appointment of Eugene Medanich as Assistant Vice-President in charge of the White Plains office and the appointment of George Helfgott as Assistant Vice-President in charge of the Brooklyn office of the company at 26 Court Street.

At the annual stockholders' meeting of the Westchester County National Bank at Peekskill on Jan. 10 it was announced that half the stockholders are women. There are fifty stockholders, holding the two thousand shares of a par value of fifty dollars each, and twenty-five are women. The total holdings of the women stockholders are five hundred and thirty-three out of the two thousand shares. The old stock ledger in continuous use for ninety-five years was again used for a record of stockholders and their holdings at the meeting. Directors re-elected were William D. Baldwin, Chairman of the Board of Directors of the Otis Elevator Company; Martin Nilsson, Research Engineer of the Fleischmann Company; William L. Dyckman, retired farmer; Thomas Nelson, capitalist, and Hon. Cornelius A. Pugsley, President of the institution; Chester D. Pugsley, Vice-President and Frederick I. Pugsley, Cashier. Net earnings were 149% on capital stock for the year 1927.

That a plan looking towards the amalgamation of the Manayunk National Bank of Philadelphia and the Quaker City National Bank of that city to form a new organization with resources in excess of $18,000,000 was approved on Jan. 10 at a joint meeting of the respective directors of the institution, was reported in the Philadelphia "Ledger" of Jan. 11. The plan, it was stated, was drawn up by a joint committee composed of members of both boards, Maurice W. Sloan, a director of the Quaker City National Bank, being Chairman. A special meeting of the stockholders of both banks will be held in the near future to vote on the proposed union. The consolidated bank, which will be known as the Manayunk-Quaker City National Bank, will be capitalized at $1,000,000 with surplus and undivided profits of $2,796,123. The headquarters of both institutions—the Manayunk National Bank at 4375 Main Street, and the Quaker City National Bank at 721 Chestnut Street—will be continued as at present, it was stated, and the branch office of the Manayunk National at Ridge and Midvale Avenues will also be maintained. The Comptroller of the Currency, it was said on Jan. 10 granted the Quaker City National Bank permission to establish a branch office at the Northwest corner of 20th and Chestnut Streets and a two-story bank building will be erected at that location and occupied as a branch office of the enlarged bank. Clarence F. Hand, the present head of the Quaker City National Bank, will be Chairman of the Board of the consolidated bank, while William A. Dyer, now President of the Manayunk National Bank, will be President. R. Bruce Wallace, at present Chairman of the Board of the Manayunk National Bank, will be Vice-Chairman of the Board of the new organization. It was announced that all the officers of the two banks will continue in their official positions, it was stated.

At the annual meeting of the Penn National Bank of Philadélphia on Jan. 11, Charles F. Kint, President of the J. C. Winston Co., and William J. McGlinn, President of the Continental-Equitable Title & Trust Co., were elected directors, according to the Philadelphia "Ledger" of Jan. 12. William Boyd, Vice-President of the Curtis Publishing Co., who was elected a director several weeks ago, was re-elected for a full term, it was stated.

T. W. Bull, Cashier of the Broad Street National Bank of Philadelphia, was given the additional office of a Vice-President, at the annual meeting of the directors of the institution on Jan. 10, according to the Philadelphia "Ledger" of Jan. 11. At the stockholders' meeting held previously Leon J. Obermayer, of the law firm of Edmonds, Obermayer & Rebbman, was elected a director of the institution, to succeed Harry Bachrach, resigned.

V. Gilpin Robinson resigned as President of the Sixty-Ninth Street Terminal Title & Trust Co. of Philadelphia on Jan. 11 and was succeeded by his nephew, Walter R. Johns, previously a Vice-President of the institution, according to the Philadelphia "Ledger" of Jan. 12. Mr. Johns had been associated with the Media Title & Trust Co. of Media, Pa., for twenty-seven years. Mr. Robinson, who, it was said, is 76 years of age and the oldest bank executive in Delaware County, will continue with the bank as a director. It was furthermore stated that the directors of the bank announced on Jan. 11 that a four-story bank, office and apartment building is to be erected on the site of the present headquarters of the institution at 69th S and Market Streets at a cost of $1,200,000.

John K. Showers, William Patterson and George C. Boe were elected additional Assistant Cashiers of the Overbrook National Bank of Philadelphia at the directors' annual meeting on Jan. 10, according to the Philadelphia "Ledger" of the following day. All the other officers of the bank were re-elected.

An application to organize the Northeast National Bank of Holmesburg in Philadelphia, Pa., was approved by the Comptroller of the Currency on Dec. 6. The institution will have a capital of $200,000 and surplus of $60,000. C. John Bilkmann has been made Chairman of the Organization Committee and Wilhelm F. Knauer, Secretary and

Treasurer. The stock will be sold at $65.00 a share. The amount above the par value (50) will be applied toward surplus.

Charles M. Ashton, Normal T. Hayes and Francis J. Rue, formerly Assistant Vice-Presidents of the Philadelphia-Girard National Bank of Philadelphia, were promoted to Vice-Presidents at the annual organization meeting of the directors on Jan. 11, according to the Philadelphia "Ledger" of the following day. Levi L. Rue, Chairman of the Board, Joseph Wayne Jr., President, and other officers of the institution were unanimously re-elected.

Wilmer W. Hoopes of Paoli, Pa., long a director of the National Bank of Chester County at West Chester, Pa., was elected President of the institution on Jan. 3, according to the Philadelphia "Ledger" of Jan. 4. Mr. Hoopes, who is President of the Hoopes Brothers & Thomas Nursery Co., succeeds as President of the bank Thomas Marshall, who died suddenly a short time ago. Mr. Marshall had been President of the institution for several years.

Henry M. Warfield was elected a director of the Continental Trust Co. of Baltimore at the annual meeting of the directors on Dec. 30 to fill the vacancy caused by the recent death of his borther, S. Davies Warfield, according to the Baltimore "Sun" of Jan. 1, which continuing said:

William J. Casey, president of the company, in his report showed that the bank had earned $350,669 in 1927. After operating expenses, taxes and all dividends net income for the year was $35,120, increasing surplus and undivided profits to $2,032,181.

That the following changes were made in the personnel of the Baltimore Trust Co., Baltimore, at the annual meeting of the directors on Jan. 9, was reported in the Baltimore "Sun" of the following day: Eugene L. Miles, formerly Assistant to the President, was promoted to a Vice-President; William R. Webb, heretofore Secretary, Henry E. Emmart, J. G. Jacobson, and Clinton Wyatt were promoted to Assistant Vice-Presidents, and Charles O. Kieffner was made Secretary in lieu of Mr. Webb. At the stockholders' annual meeting on the same day, Iredell W. Iglehart was elected a director, to fill the vacancy caused by the resignation of Laurence Jones, whom he succeeded some weeks ago as Vice-President of the company. The "Sun" furthermore stated that the entire executive ofices of the company have been moved to 17 South Street, which has now become the main office of the bank, and the offices at 25 East Baltimore Street and Baltimore Street and Hopkins Place have become branches. The bond department, it was said, has also been transferred to the South Street office.

Van Lear Black was elected Chairman of the Board of Directors of the Fidelity Trust Co. of Baltimore at the annual meeting of the directors on Jan. 9, and was succeeded in the presidency by W. Bladen Lowndes, heretofore First Vice-President, according to the Baltimore "Sun" of Nov. 10. J. H. Beaton, heretofore a Vice-President and Secretary, it is understood, was advanced to the position of First Vice-President vacated by Mr. Lowndes. Mr. Black requested that he be relieved temporarily from the details of his executive duties, as he wished to travel extensively during the next several months. Mr. Lowndes, the new President, has been a Vice-President of the Fidelity Trust Co. since 1912 and has spent his entire life in the banking business. At the annual stockholders' meeting of the institution held the same day, Mr. Beaton, the new First Vice-President, was elected a director. The paper mentioned furthermore stated that announcement was made that Mr. Black would resign on Jan. 17 as Chairman of the Board of the Fidelity Deposit Co. (an affiliated institution of the Fidelity Trust Co.) but will continue as a director of the company.

At the annual meeting of the shareholders of the Riggs National Bank of Washington, D. C., on Tuesday of this week, Jan. 10, General John J. Pershing, Edwin B. Parker, Charles H. Tompkins and Major Henry P. Erwin were added to the Board of Directors. The former directors of the institution were re-elected. In reporting the election of the new directors of the Riggs National, the Washington "Post" of Jan. 11 had the following to say:

Gen. Pershing, who has been a depositor of the Riggs National since graduation from West Point in 1887, has been in the public eye since his retirement from the army almost as much as in the service days, and is active in numerous interests. In addition to heading the American Battle Monuments Commission, as chairman he is actively directing the National Cathedral fund drive, is a director of the National Geographical Society, and is associated with other numerous civic and national organizations.

Edwin B. Parker, formerly of Houston, Tex., but now a resident of Washington, was formerly general counsel of the Texas Company. During the war he helped organize the War Industrial Board and was a member of it. After the armistice he was appointed chairman of the United States Liquidation Board, was umpire of the Mixed Claims Commission for the United States and Germany in 1923, and is now chairman of the board of the Chamber of Commerce of the United States.

Charles H. Tompkins is president of the Charles H. Tompkins Co., constructing engineers, which firm recently completed the new filtration plant of the Potomac Electric Power Co., and has been a member of the advisory council of the bank for a number of years.

Maj. Henry P. Erwin, capitalist, formerly president of the Hydraulic Machinery Co. of Chicago, has been a resident of Washington for a number of years and was a member of the investment banking firm of John L. Edwards & Co., until shortly after the death of Mr. Edwards.

Adolph A. Hoehling, who last month resigned as Associate Justice of the District of Columbia Supreme Court, on Jan. 4 was elected Vice-President and General Counsel of the National Metropolitan Bank of Washington, D. C., according to an announcement by George W. White, President of the institution, as reported in the Washington "Post" of Jan. 5. According to the paper mentioned Justice Hoehling by his election again becomes an officer of the bank, with which he became conneeted as first Trust Officer when the National Metropolitan Bank was granted fiduciary powers under the Federal Reserve Act. He continued to serve the institution in that capacity and also as Secretary of the Board of Directors, of which he was a member, until his appointment to the bench by President Harding in 1921. Justice Hoehling was born in Philadelphia on Nov. 3, 1868, but moved to Washington in his early boyhood when his father, a medical director in the United States Navy, established his home there. He attended Troy Polytechnic (now Van Rensselaer Institute) and Lehigh University, and later studied law at Columbian University (now George Washington Law School). He was graduated in 1890 with the degree of Master of Laws and was admitted to the bar the same year. Subsequently he was associated with the law firm of Shellabarger & Wilson until the death of the partners, after which he practised law in his own name until 1913, when he formed the law firm of Hoehling, Peele & Ogilby. He was President of the District of Columbia Bar Association. In conclusion the "Post" said:

While the resignation of Justice Hoehling was a distinct shock in court circles and his retirement from the bench was generally regretted, the financial district was expressing delight yesterday over the return of one of their former associates to the financial field.

At the annual meeting of the stockholders of the Merchants' Bank & Trust Co. of Washington, D. C., on Jan. 4 William E. Leahy, well known Washington attorney, was elected a director to fill the vacancy caused by the death of William Henry White, according to the Washington "Post" of Jan. 5. At the directors' organization meeting which followed B. Ashby Leavell, heretofore Assistant Trust Officer, was elected Trust Officer, and Frank P. Harman, Jr., formerly a Vice President, was given the additional office of Secretary. Other officers were re-elected as follows: Peter A. Drury, President; Rolfe E. Bolling, Frank P. Harman, Jr., and Frank E. Ghiselli, Vice Presidents; H. J. Donoghue, Treasurer; R. M. Wolfe, Auditor, and Wade H. Ellis, Counsel. Officers re-elected who are at the branch offices of the institution were: Luther E. Schreiner, Vice President, and W. G. Baden and Henry S. Wattles, Assistant Treasurers, Dupont Branch; J. L. Sherwood, Vice President, and W. Clarke Vernons, Assistant Treasurer, Brookland branch, and Ernest Gerstenberg, Vice President, Pennsylvania Avenue and Twentieth Street Northwest branch. In regard to Mr. Leavell, the new Trust Officer, the "Post" said:

Mr. Leavell is an authority on trust matters and the author of several books on the subject and is at present a member of the faculty of Washintgon Chapter, American Institute of Banking, as lecturer on trust functions.

Announcement was made on Jan. 5 by J. Edward Morris, President of the Washington Bank & Trust Co. of Indianapolis, that a 100% stock dividend had been authorized by the stockholders at their annual meeting Jan 4, increasing the bank's capital stock from $100,000 to $200,000, according to the Indianapolis "News" of Jan. 5. The stock dividend, it was stated, follows the 6% regular dividend and a 2% extra cash dividend, which were declared by the directors on Dec. 20, 1927, and leaves a surplus and undivided profits of approximately $100,000, and a reserve account of $108,000. Resources of the institution now aggregate $6,982,000, Mr. Morris announced. Continuing the paper mentioned said:

The stock dividend was declared to prepare the bank for increased business and to afford additional protection to depositors. The action follows the greatest business year in the history of the institution, the volume being double to that of any other year, Morris said.

An expansion program enlarging the bank's quarters to include about 17,000 square feet of floor space and which entails an expenditure of more than $40,000 was approved by the stockholders.

A favorable report also was submitted by the Washington Company, an affiliated concern doing a large mortgage loan business. Its resources were shown to be $6,720,000. All other departments of the bank, the bond department, foreign travel, insurance and real estate submitted highly favorable reports of condition and volume of business transacted in 1927.

At the annual meeting of the directors, Mr. Morris was re-elected President of the institution as were the other officers, as follows: Mark V. Rinehart, Vice-President and Secretary; Francis W. Payne, Vice-President and Assistant Secretary; Clifton N. Fields, Treasurer; J. Edward Johnson, Auditor; Delmar G. Patrick and Calvin J. Clymer, Assistant Secretaries, and Treasurers; Otto Meyer and Gordon S. Griffin, bond department Managers; Henley T. Hottel, real estate department Manager; M. L. Hall, business and industrial property manager; Petrache Velesseu, Manager of foreign department, and R. E. Throckmorton, insurance department Manager.

According to the Indianapolis "News" of Dec. 30, Chester L. Robinson, until reecntly Assistant Cashier of the Fletcher American National Bank of that city, has been elected President of the Marion County State Bank of Indianapolis in lieu of his brother, Clyde E. Robinson, who resigned to become Treasurer of Marion County. Subsequently, the latter was elected a Vice President of the institution. He has been connected with the Marion County State Bank for the last thirteen years, entering the institution as a messenger and being promoted from one position to another until he became President. Chester L. Robinson, the new President, joined the Citizens' State Bank of Indianapolis fourteen years ago and since that time has been connected with several Indianapolis banking institutions. In the last four years he has been Assistant Cashier of the Fletcher-American National Bank and also has served as liquidating agent of the National City Bank of Indianapolis. He has been a director of the Marion County State Bank for the last six years. Other officers of the Marion County State Bank are Roy C. Shaneberger, Vice President; E. W. Hughes, Cashier, and Willard Barney, Assistant Cashier. The "News" furthermore stated that Mr. Shaneberger together with the Robinson brothers acquired control of the stock of the Marion County State Bank two years ago from John L. Duvall, former Mayor of Indianapolis, who sold them his entire holdings.

At the respective annual stockholders' meetings of the Peoples' State Bank of Detroit and the Wayne County & Home Savings Bank of that city, held on Jan. 10, the proposed union of the institutions under the title of the People's Wayne County Bank, was ratified, according to the Detroit "Free-Press" of Jan. 11. The new organization will have a total capital fund of $36,500,000; deposits in excess of $250,000,000, and total resources of more than $290,000,000, as noted in our issue of Dec. 31 1927, page 2590.

The election of Hawley D. Newberry, formerly Assistant Cashier of the National Bank of Commerce, Detroit, as Secretary-Treasurer of the Standard Trust Co. of that city, effective Jan. 15, was reported in the Detroit "Free Press" of Jan. 9, which continuing said:

Mr. Newberry is a native of Ohio and a graduate of the Ohio State university. After his graduation he entered the United States air service for the balance of the war period and upon his discharge from the army entered the service of the National City Bank of New York. He remained with America's largest banking institution until 1922 when he came to Detroit. Since that time he has been assistant cashier of the National Bank of Commerce.

With regard to the recent election of John A. Reynolds as a Vice President of the Union Trust Co. of Detroit,—noted in our issue of Dec. 24, page 3433—the New York "Evening Post" of Jan 3 had the following to say:

Mr. Reynolds is known for his initiative in bringing about the co-operative program that has resulted in the deevlopment of the life insurance trust idea. Mr. Reynolds has addressed the Association of Life Agency Officers, the annual gathering of underwriters, and many agency conventions, and he generally is looked upon as an authority on the life insurance trust program.

George B. Everitt, President of Montgomery Ward and Company, and William F. Hayes, of W. F. Hayes, of W. F. Hayes & Co., were elected directors of the Continental National Bank and Trust Company of Chicago at the annual meeting of stockholders on Jan. 10. Arthur H. Evans was elected a Second Vice-President of the bank with duties in the Trust Department. Mr. Evans was employed by the American International Corporation from 1917 to 1924 and during the period 1924-27 was trade commissioner of the United States Department of Commerce, doing financial work abroad. Present directors and officers were re-elected. A real estate mortgage company, with capital stock of $1,000,000, has been organized. It will be known as the "Continental National Mortgage Company". Arthur Reynolds, President of the bank, will be President of the new company and Floyd C. Hassler will be manager. This company will make real estate loans, buy and sell mortgages and market real estate mortgage bonds.

Robert Allerton, whose father, the late Samuel W. Allerton, was one of the organizers and for more than fifty years a director of the First National Bank of Chicago, and Chauncey McCormick of the Miami Corporation, were elected directors of that bank at the annual meeting of the stockholders held Jan. 10. At the meeting of the board of directors immediately following, Edward M. Tourtelot, manager of the Credit and Statistical department was made Assistant Vice-President; P. M. Riesterer, Norman G. Stockdale, Clarence E. Carlson, Edward J. Jennett and Charles H. Wood, Jr., were appointed Assistant Cashiers. Elmer E. Schmus, who had been Assistant Cashier in the First Trust and Savings Bank was transferred to the First National Bank with the same title. Edward E. Brown, senior Vice-President of the First National Bank, was elected also Vice-President of the First Trust and Savings Bank. James B. Kaine, manager of the Real Estate department was made Vice-President, and Frank G. Guthridge was appointed an Assistant Manager of the Real Estate Loan Department of the First Trust and Savings Bank. Clarence W. Weldon was appointed Assistant Treasurer of the First-Trust Joint Stock Land Bank of Chicago and of the First-Trust Joint Stock Land Bank of Dallas.

At the annual meeting Jan. 10 of the stockholders of the Union Trust Co., Chicago, the following new additions to the Board of Directors were announced by Frederick H. Rawson, Chairman of the Board:

Colonel Robert R. McCormick, President of the Tribune Co., publishers of the Chicago Tribune; Charles R. Walgreen, President of the Walgreen Co., operators of the Walgreen Chain of Drug Stores; W. H. Alford, Vice President and Comptroller of the Nash Motors Co., Automobile Manufacturers, Kenosha. Wisconsin; Walter J. Kohler, President of Kohler Co., manufacturers of plumbing fixtures and electric plants, Kohler, Wisconsin.

Including the new members, the complete Board of Directors is as follows:

W. R. Abbott, President, Illinois Bell Telephone Co.; W. H. Alford, Vice President and Comptroller, The Nash Motors Co., Kensoha, Wisc.; R. J. Collins, The Fulton Street Wholesale Market Co.; Richmond Dean, Vice President, The Pullman Co.; Howard Elting, Vice President and Treasurer, J. B. French Co.; C. K. Foster, Vice President, American Radiator Co.; Hale Holden, President, C. B. & Q. R.R. Co.; Marvin Hughitt, Jr.; C. A. Johnson, President, Gisholt Machine Co., Madison, Wisconsin; W. J. Kohler, President, Kohler Co., Kohler, Wisconsin; B. H. Marshall, Architect; R. R. McCormick, President, The Tribune Co.; George Pick, George Pick & Co., investment securities; G. A. Ranney, Vice President and Treasurer, International Harvester Co.; G. A. Richardson, Vice President, Chicago Surface Line; G. G. Thorp, Vice President, Illinois Steel Co.; C. R. Walgreen, President, Walgreen Co.; Daniel Willard, President, B. & O. R.R. Co.; Warren Wright, President, Calumet Baking Powder Co.; C. B. Hazlewood, Vice President, Union Trust o.; C. R. Holden, Vice President, Union Trust Co.; H. A. Wheeler, President, Union Trust Co.; F. H. Rawson, Chairman of the Board, Union Trust Co.

Following the stockholders' meeting, the directors announced promotion and new appointments to the bank's official staff as follows:

A. C. Miskelly and W. G. Kropp, Assistant Cashiers; L. R. Rochetto, Assistant Trust Officer; L. H. Northrop, Assistant Manager, investment department; R. W. Thies, Assistant Manager, investment department.

The Union Trust Company which was established in 1869, has just closed one of the most successful years in the history of the institution, according to Mr. Rawson. During the past six years deposits have increased from $42,000,000 to more than $94,000,000. In 1927, the bank added $1,000,000 to surplus. Combined capital, surplus and undivided profits are now $8,118,000.

In the Noel State Bank, Chicago, Otto Lund, Vice-President of the H. N. Lund Coal Company was added to the bank's board and Charles Lange, President of the Charles Lange & Bros. Company retired. The following changes are announced in the official staff:

Otto J. Hartwig, Chairman of Board, to Vice-Chairman of Board.
Joseph R. Noel, President, to Chairman of Board.
Frank W. Hausmann, Vice-President to President.
James M. Hurst, Trust Officer to Vice-President and Trust Officer.
N. J. Reuland, Mgr. Real Estate Loan Department to Vice-President and Mgr. Real Estate Loan Department.
E. M. Breitsprecher, Assistant Cashier to Assistant to the President.
Alex A. Bregenzer, Chief Clerk, to Assistant Cashier.

The profits of the bank are reported as follows:

Net profits for 1927	$167,760.56
Rate on Capital	16.77%
Rate on average capital, surplus and undivided profits	11.23%

In addition to the changes which occurred at this week's annual meetings of Chicago banking institutions, to which we refer above, other changes are noted below:

CENTRAL TRUST O.—Joseph E. Otis, Jr., Vice-President and General Manager of the Bassick Manufacturing Co., was elected a director to succeed Chandler B. Beach who resigned. The board will meet to elect officers January 19.

CHICAGO MORRIS PLAN BANK.—Reelected all directors.

CHICAGO TRUST CO.—Directors were reelected and all officers were reappointed. Paul T. Lansford was made manager of the municipal division in the bond department and C. C. Dunlap and Robert E. O'Day were made assistant managers of the real estate loan department.

BANK OF AMERICA.—Morris E. Greenebaum retired as President and C. Howard Marfield was elected to succeed him. C. A. Beutel, Cashier, becomes a Vice-President and K. K. DuVall and E. B. Tilton, were made Vice-Presidents. C. B. Freeman and H. W. Schimmelpfeng were made Assistant Vice-Presidents.

ILLINOIS MERCHANTS TRUST & SAVINGS BANK.—Alexander Legge, President of the International Co.; Fred W. Sargent, President of the Chicago & Northwestern Railway Co. and H. G. P. Deans, Vice-President of the Illinois Merchants Bank & Trust Co., were elected to the directorate. Twenty-seven retiring directors were re-elected.

HARRIS TRUST & SAVINGS BANK.—Announced that $1,000,000 had been transferred to surplus, making that item $5,000,000 and leaving undivided profits of $1,060,766. During 1927 the bank earned profits after all deductions of $1,561,361 or 16.14% on the average capital employed. Retiring directors were re-elected. J. J. O'Brien, President of H. M. Byllesby & Co., and Frank McNair, Vice-President of the bank were elected to the directorate. All of the officers were re-elected.

CHICAGO TITLE & TRUST CO.—Elected Holman P. Pettibone as Vice-President in addition to his other duties as Trust Officer. Ralph Adam resigned as Vice-President after 35 years of service. Colonel Noble B. Judah resigned as a member of the Executive Committee and is succeeded by Bertram Winston.

CONGRESS TRUST & SAVINGS BANK.—All officers and directors re-elected.

STATE BANK OF CHICAGO.—Directors and officers re-elected. The four vacancies in the directorate and the vacancy in the presidency were not acted upon at this meeting.

LAKE STATE BANK.—J. D. Utendorfer was made a director and all other directors and officers were re-elected.

FOREMAN NATIONAL BANK.—Frank C. Pondrom was elected a Second Vice-President. Other officers and directors were re-elected.

FOREMAN TRUST & SAVINGS BANK.—Percival Trudeau, Vice-President of the Foreman National Bank, was elected a director. Marshal J. Fletcher was elected Cashier and Manager of the savings department. Frank J. Klauck, formerly Secretary, was made a Vice-President.

Franz W. Siemens, 64, Assistant Cashier of the First Wisconsin National Bank of Milwaukee and for more than thirty years a banker in that city, died Jan. 6. He had been in ill health several months with heart disease. Mr. Siemens was born in Danzig, Germany, April 14, 1863 and i n1884 went to Milwaukee. He first was associated with the old Commercial Bank, but in 1893 went to the Wisconsin National Bank. He was made Assistant Cashier of that institution some years later. He retained this office when the consolidation with the First National Bank caused the name to be changed to the present First Wisconsin National Bank.

A consolidation of three banks in Ames, Iowa, effective Jan. 3, was reported in special advices from that place on Jan. 2 to the Des Moines "Register'. The merged institutions are the Union National Bank, the Union Trust & Savings Bank, and the Commercial Savings Bank. The new organization, which continues the name of the Union National Bank, is capitalized at $100,000 with surplus of $25,000. Its deposits approximate $1,250,000. George F. Goodnow of Chicago, consulting engineer and capitalist, is Chairman of the Board of the new bank and A. H. Munn of Ames, Vice Chairman. J. G. Tilden continues as President of the enlarged bank, while D. W. Atkinson continues as Managing Vice President. A. J. Martin, former Cashier of the Union National Bank, has been made a Vice President, and E. J. Engeldinger, former President of the Commercial Savings Bank, Cashier of the new bank.

A special dispatch from Knoxville, Iowa, on Jan. 2 to the Des Moines "Register" stated that O. M. Bundy, President of the Knoxville National Bank & Trust Co. had announced the consolidation of the Guaranty State Bank of that place, with his institution. The enlarged bank will have a combined capital and surplus of $125,000, and deposits of $1,500,000. Under the terms of the merger, the dispatch stated, the stockholders of each institution will own half of the stock of the consolidated bank. E. R. Jordan, former President of the Guaranty State Bank, will become a Vice President of the new institution, while S. L. Walker, former Cashier of the Guaranty State Bank, will be given a similar position with the consolidated bank.

Advices by the Associated Press from Ottumwa, Iowa, on Jan. 3, appearing in the Des Moines "Register" of the following day, stated that a consolidation of the Iowa National Bank and the Iowa Savings Bank, two of Ottumwa's oldest financial institutions, had been announced by Cyrus K. Blake, President of the Iowa National Bank. The enactment of the McFadden bill, which obviated the necessity of operating one bank under the National banking laws and the other under the State laws, it was said, was assigned as one of the reasons for the consolidation. Other officers of the Iowa National Bank besides Mr. Blake were given as H. W. Merrill, Vice President; Carl F. Rauscher, Cashier, and Will C. Miller, Assistant Cashier.

Purchase of the Farmers' National Bank of Oskaloosa, Iowa, by the Oskaloosa National Bank and the combining of the business of both institutions in the Oskaloosa National Bank Building was announced on Jan. 2, according to advices from Oskaloosa on that date to the Des Moines "Register". Continuing the dispatch said:

The action, approved by the boards of directors of the two institutions late Saturday, provides Oskaloosa with another banking house with resources of over $2,000,000. The Oskaloosa National bank has enlarged its present quarters, constructed a large safe deposit vault and installed new equipment in anticipation of the purchase.

Business of the Farmers National was moved into the Oskaloosa National building today. Carl Mayer, who has been identified with the Farmers bank for years, goes over to the Oskaloosa National as a vice president.

At the annual meeting of the Board of Directors of the First National Bank in St. Louis, held Jan. 10, F. O. Watts, President of the bank was elected Chairman of the board and Walter W. Smith, Vice-President was elected President to succeed Mr. Watts. Mr. Watts went to St. Louis in 1912 as President of the Third National Bank, and while directing this bank conceived the consolidation of the Third National Bank, with the St. Louis Union Bank, and the Mechanics-American National Bank, which became effective July 7 1919 as the First National Bank in St. Louis, the largest National bank west of the Mississippi river, of which Mr. Watts was made President. Mr. Smith was born in St. Louis. He was educated in the public schools and graduated from the Benton College of Law. After, entering the banking business. For many years he was a Clearing House bank examiner and later a national bank examiner. His personality, executive ability, and his wide knowledge of financial affairs have made him the logical choice for many posts of honor and responsibility both local and national. At the time of the organization of the Federal Reserve System Mr. Smith was a class C Director and Deputy Federal Reserve Agent of the Eighth Federal Reserve District. In 1915 he became Vice-President of the Third National Bank and has been Vice-President of the First National Bank since its organization.

At the annual meeting of the directors of the First National Co. (a subsidiary of the First National Bank) held Jan. 11, F. O. Watts, President of the First National Co. was elected Chairman of the board; Walter W. Smith was elected President and Henry T. Ferriss was re-elected Executive Vice-President. F. O. Watts, Chairman of the board, announced the following changes: Walter L. Schnepel, formerly Treasurer, was made Assistant Mortgage Loan Officer and H. W. Heidenreich, formerly Assistant Treasurer, was made Treasurer. A new office of Assistant Sales Manager was created and Edward Bakewell of the sales force was elected to this position.

A highly satisfactory annual statement has been issued by the Canadian Bank of Commerce (head office Toronto). The report, which covers the fiscal year ending Nov. 30, 1927, shows total resources of $558,709,494, the largest ever recorded by the institution, of which $270,366,394 are liquid assets. Of the latter gold and silver coin on hand and gold deposited in central gold reserves alone amount to $23,762,740. Total deposits are shown at $437,430,003; call loans at $85,064,138, and current loans and discounts at $254,897,624. Net profits for the twelve months, after providing for all bad and doubtful debts, amounted to $3,726,910, which when added to $1,280,299, representing the balance to profit and loss brought forward from the preceding fiscal year, made $5,007,809 available for distribution. Out of this amount, the report shows, the following allocations were made: $2,400,000 to cover four quarterly dividends at the rate of 12% per annum; $200,000 to pay a bonus of 1%; $475,000 to take care of Dominion and Provincial Government taxes; $55,000 to cover donations and subscriptions; $203,885 transferred to pension fund and $250,000 written off bank premises, leaving a balance of $1,423,925 to be carried forward to the current year's profit and loss account. The institution's paid-up capital is $20,000,000 with a rest fund of like amount. Sir John Aird is President of the Canadian Bank of Commerce and S. H. Logan, General Manager.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 28 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £149,401,760 on the 21st inst. as compared with £148,794,800 on the previous Wednesday.

Only a small amount of gold from South Africa—£20,000—came on offer in the open market. The usual demands for India and the Trade were met by the withdrawal of £43,000 from the Bank to-day.

It was announced from New York yesterday that gold to the value of $4,000,000 had been engaged for shipment to Holland and $450,000 for Batavia.

The following movements of gold to and from the Bank of England have been announced:

	Dec. 22.	*Dec. 23.*	*Dec. 24.*	*Dec. 28.*
Received	£1,532,000	£5,000	Nil	£5,000
Withdrawn	Nil	12,000	Nil	43,000

The receipt of bar gold on the 22nd inst. represents practically all the gold which arrived last week on the S. S. "Berengaria" from New York. The £12,000 sovereigns withdrawn were destined for Holland. During the week under review the Bank has received £1,487,000 on balance, reducing the net efflux this year to £184,000 and since the resumption of an effective gold standard to £5,508,000, as set out in the daily bulletins at the Bank.

The following were the United Kingdom imports and exports of gold registered in the week ended the 21st inst.:

Imports—		*Exports—*	
United States of America	£206,564	Poland	£359,070
British West Africa	21,244	Germany	27,565
British South Africa	85,354	Belgium	56,600
Other countries	1,798	Switzerland	59,578
		Egypt	20,550
		British India	82,545
		Other countries	10,560
Total	£314,960	Total	£616,468

A Royal Decree issued in Rome on the 21st inst. announced the return of Italy to the gold standard. The decree fixed the parity of the new lira as follows: 92.46 to the pound sterling, 19 to the dollar, and about 366 for 100 of the old gold lira; 100 of the new lira being equivalent to 7.919 grammes fine gold.

The Imperial Bank of India announced on the 22nd inst. that its official rate of discount was raised from 6 to 7 per cent.

The following figures (in lacs of rupees) relate to India's trade during the month of November last:

Imports of merchandise on private account	21,69
Exports, including re-exports of merchandise on private account	29,10
Net imports of gold	1,23
Net imports of silver	7
Net imports of currency notes	----
Total visible balance of trade in favour of India	6,65
Net balance of remittance of funds against India	5,61

SILVER.

As usual about this time of the year most of the necessary business is transacted in good time before the holidays. The silver market has been accordingly very quiet and prices have shown but little change. On the 23rd inst. the premium on cash silver disappeared.

A shipment of 375 silver bars, possibly the proceeds of demonetized French coin, was made last week from Marseilles to Bombay by the S. S. "Narkunda."

The following were the United Kingdom imports and exports of silver registered in the week ended the 21st inst.:

Imports—		*Exports—*	
Mexico	£294,025	Germany	£25,100
Other countries	23,906	British India	26,000
		Other countries	10,917
Total	£317,931	Total	£62,017

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	*Dec. 7.*	*Dec. 15.*	*Dec. 22.*
Notes in circulation	17961	17858	18165
Silver coin and bullion in India	11149	11046	10954
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)	3696	3696	3692
Securities (British Government)	140	140	143
Bills of exchange	----	----	----

No silver coinage was reported during the week ended the 22nd inst.

The stocks in Shanghai on the 24th inst. consisted of about 48,500,000 ounces in sycee, 75,000,000 dollars, and 2,540 silver bars, as compared with about 51,400,000 ounces in sycee, 74,200,000 dollars, and 5,680 silver bars on the 17th inst.

Quotations—	*—Bar Silver, Per Oz. Std.— Cash.*	*2 Mos.*	*Bar Gold, Per Oz. Fine.*
Dec. 22	26 7-16d.	26⅜d.	84s. 10d.
23	26½d.	26½d.	84s. 11d.
28	26 7-16d.	26 7-16d.	84s. 11½d.
Average of the above 3 days	26.458d.	26.437d.	84s. 10.8d.

The silver quotations to-day for cash and two months' delivery respectively 1-16d. and 3-16d. above those fixed a week ago.

We have the pleasure to wish you all possible prosperity during the coming year.

THE CURB MARKET.

With the volume of business on the Curb Market this week at record figures prices held fairly firm. Some profit taking at times caused irregularity, but prices usually recovered a good part of the losses. American Rolling Mill com. was conspicuous for a drop from 114 to 102¾ and a final recovery to 104½. Auburn Automobile com. lost over six points to 123½, but sold up finally to 129. Celotex Co. com. sold down from 57¼ to 50 and at 53 finally. Deere & Co. lost about 5 points to 225, then advanced to 239½, reacting finally to 236. Bohn Aluminum & Brass improved from 35 to 42, the close to-day being at 41⅛. Fansteel Products sold down from 33⅞ to 26, the close to-day being at 28. Ford Motor of Canada declined from 559 to 545 and sold finally at 549. General Baking, class A rose from 81 to 88¼, and ends the week at 85⅝. Industrial Rayon, class A, fell from 21⅜ to 18⅝, moved up to 22, and fell back finally to 20¼. Johns Manvilla Corp. com. lost 5 points to 117, the close to-day being at 117⅞. Lehigh Coal & Navigation ran up from 110 to 118½, reacting finally to 115⅞. Midland Steel Products sold down from 108 to 95½ recovering finally to 104¾. W. A. Sheaffer Pen dropped from 830 to 790 but sold up to 849. Public Utilities held fairly well, changes for the most part being small. Among the oils, Chesebrough advanced from 121 to 136 and sold finally at 135. Illinois Pipe Line sold up from 177 to 183½ and at 182 finally. Standard Oil (Ky.) fell from 133 to 127, and finished to-day at 130. A heavy business was reported in several gold money stocks. Engineers Gold Mining selling up from 3¾ to 7⅝ and down to 3⅝ with the close to-day at 3⅞. Golden Centre Mines advanced from 2⅞ to 6¾ and finished to-day at 5¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Jan. 13.	*STOCKS (No. Shares).*			*BONDS (Par Value).*	
	Ind & Misc	*Oil.*	*Mining.*	*Domestic.*	*Foreign Govt.*
Saturday	279,824	103,910	53,810	$2,028,000	$167,000
Monday	332,635	164,000	142,300	3,652,000	459,000
Tuesday	296,405	145,410	148,680	4,225,000	377,000
Wednesday	251,805	116,980	84,830	6,391,000	382,000
Thursday	390,450	129,730	71,100	4,430,000	308,000
Friday	346,770	226,760	66,130	4,161,000	235,000
Total	1,897,889	886,790	566,850	$24,887,000	$1,928,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Realizing sales made the stock market at times irregular, particularly during the early part of the week when prices moved sharply downward. Specialties have been moderately strong, but aside from occasional manifestations of strength in some special issue there have been no movements of noteworthy importance. The interesting features of the week included among others (1) the announcement of the unfilled tonnage report of United States Steel Corporation, showing the largest gain that has been recorded in any month since December 1924 and (2) the brokers' loan figures included in the Federal Reserve Statement issued on Thursday indicating a gain of $9,550,000 to a new high record.

The stock market fairly boiled on Saturday with a wild outburst of buying inspired by the announcement that in President Coolidge's view there was no cause for alarm about the unprecedented heights to which brokers' loans have climbed. The early sales were in large blocks and nearly all of them were one or two points higher. Montgomery Ward came in with a rush and sold up to 129, as compared with Friday's close at 124½. Radio Corporation was another record breaker and soared upward to a new top price at 103½, though it slipped back to 101 at the close. Specialties were the strong stocks of the session. International Harvester gained 6 points, International Nickel advanced 3 points to above 62 and International Match did equally well. As the day advanced most of the standard stocks lost their early gains, General Motors and United States Steel common dropping back to Friday's closing prices. Railroad shares made little progress either way, though here and there throughout the list were exceptions, notably St. Louis & Southwestern which improved nearly 2 points and Bangor & Aroostook which moved forward about 3 points.

Irregularity was the dominating characteristic of the stock market on Monday, trading lagging along in the first hour without definite trend, followed later in the day by a brisk rally in which most of the early losses were recovered. Specialties continued to attract a large part of the speculative interest, especially Radio Corporation which was consistently strong and closed at 104 with a net gain of 3 points and also reaching the peak price for all time. The usual market leaders, General Motors and United States Steel common, were weak, the former dropping a point and the latter slipping back to 150. Railroad shares sagged all along the line, both St. Louis & San Francisco and Reading losing all of the gains of the previous session. Railroad equipments issues were higher, Westinghouse Air Brake, Pullman, American Brake Shoe and General Railway Signal all closing with substantial gains.

On Tuesday widespread liquidation carried prices down with a crash and except for the brief rally around midsession when the unfilled tonnage statement of the United States Steel Corporation was given out the trend continued downward. Motor stocks were especially weak, General Motors dipping to 132. United States Steel common sold down to 147. Corn Products Refining was conspicuous because of its advance of 2 points to a new high record at 70⅛. Brooklyn Edison broke about 5 points and such issues as General Electric, Montgomery Ward, International Paper and Woolworth declined a point or more in the early trading, though some improved just before the close. The market was confused and unsettled on Wednesday with alternating periods of advances and recessions during the greater part of the session. Railroad stocks displayed considerable improving, particularly St. Louis-San Francisco and Canadian Pacific both of which advanced about 2 points. Toward the end of the session copper stocks were in demand and Greene-Cananea came back about 7 points, followed by Calumet & Arizona which gained about 3 points of its loss. Timken Roller Bearing also displayed considerable strength and Corn Products & Refining continued its advance to a new top at 71.

Market movements were again irregular on Thursday, some issues moving up to higher levels with other stocks, equally popular, moving slowly downward. Copper stocks were again strong, Greene-Cananea leading the upward swing with an advance of 9 points and substantial advances were made by Anaconda and Kennecott. Motor shares were heavily traded in, General Motors advancing about 3 points and Hudson Motors was in strong demand at steadily improving prices. Local utilities were again strong, Brooklyn Union Gas moving forward 6⅛ points to 153⅜, followed by Brooklyn Edison with an advance of 6 points and by Consolidated Gas which improved about 2 points. United States Steel was moderately active and closed with a fractional gain. United States Cast Iron Pipe & Foundry improved a point or more and Midland Steel Products pref. advanced 10 points to 261. Other strong stocks included Christie-Brown with a net gain of 10½ points, Warren Bros., Houston Oil, National Lead, Borden, General Asphalt, Mathieson Alkali and International Harvester.

Public utilities assumed the market leadership on Friday, Brooklyn Edison bounding upward to 220 and scoring a net advance of 10 points for the week. Brooklyn Union Gas climbed into new high ground at 155⅛ and Consolidated Gas sold up to 124. The strength of the three leaders stimulated interest in the lower priced issues, especially North American and Electric Power & Light which moved briskly upward to higher levels. Copper stocks continued to move forward and substantial gains were recorded by Greene-Cananea, Calumet & Arizona, Kennecott and Anaconda. Numerous specialties were conspicuous at various times during the session, notably Collins & Aikman which rose 5 points to above 109, American International which reached its best for the present shares at 86 and Endicott-Johnson which advanced about 3 points. Railroad issues were higher, the strong stocks including New York Central, Union Pacific, New York Chicago & St. Louis and Great Northern pref. Radio Corporation was prominent in the closing hour and advanced about 4 points to 104½, and both General Asphalt and International Nickel improved about 3 points. The market was strong at the close.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 13.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,678,510	$5,279,000	$1,953,000	$810,000
Monday	2,835,740	7,109,500	3,539,000	1,101,000
Tuesday	3,372,930	8,605,500	3,951,000	661,500
Wednesday	2,403,926	7,718,500	3,084,000	1,398,250
Thursday	2,028,950	7,883,000	3,156,000	545,000
Friday	2,159,100	8,660,000	3,296,000	1,224,000
Total	14,479,156	$45,255,500	$18,979,000	$5,739,750

Sales at New York Stock Exchange.	Week Ended Jan. 13.		Jan. 1 to Jan. 13.	
	1928.	1927.	1928.	1927.
Stocks—No. of shares	14,479,156	7,586,805	26,391,156	14,557,512
Bonds.				
Government bonds	$5,739,750	$7,553,900	$9,803,750	$16,181,700
State and foreign bonds	18,979,000	29,946,700	33,786,000	51,052,200
Railroad & misc. bonds	45,255,500	58,642,000	80,143,200	105,019,300
Total bonds	$69,974,250	$96,142,600	$123,732,950	$172,253,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 13 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*22,812	$20,300	28,711	$11,100	1,794	$57,700
Monday	*40,702	60,850	33,075	41,100	3,090	75,000
Tuesday	*46,119	43,150	47,338	65,000	3,200	25,300
Wednesday	*36,890	51,900	48,575	91,600	2,970	45,400
Thursday	*30,295	36,400	70,699	106,900	3,239	25,800
Friday	17,866	25,000	24,744	11,000	4,230	50,000
Total	194,684	$237,600	253,142	$32,700	18,523	$279,200
Prev. week revised	191,387	$203,050	116,918	$213,900	21,443	$154,800

* In addition, sales of rights were: Saturday, 1,268; Monday, 3,202; Tuesday; 915; Wednesday, 1,334; Thursday, 4,665.

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a substantial increase over a year ago Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Jan. 14), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 17.7% above those for the corresponding week last year. The total stands at $12,062,797,222, against $10,248,123,562 for the same week in 1927. At this centre there is a gain for the five days of 35.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Jan. 14.	1928.	1927.	Per Cent.
New York	$6,335,000,000	$4,679,000,000	+35.4
Chicago	647,560,776	574,761,164	+12.7
Philadelphia	523,000,000	455,000,000	+14.9
Boston	476,000,000	409,000,000	+16.4
Kansas City	117,980,065	132,138,984	—10.7
St. Louis	129,600,000	128,200,000	+1.1
San Francisco	197,390,000	173,363,000	+13.9
Los Angeles	171,541,000	165,978,000	+3.4
Pittsburgh	144,362,150	146,585,334	—1.5
Detroit	158,672,166	140,777,861	+12.7
Cleveland	110,476,286	104,750,900	+5.5
Baltimore	90,288,064	94,497,318	—4.5
New Orleans	68,496,765	60,884,612	+12.5
Thirteen cities, 5 days	$9,170,367,272	$7,264,937,113	+26.2
Other cities, 5 days	1,131,963,750	1,330,701,435	—7.4
Total all cities, 5 days	$10,302,331,022	$8,595,638,548	+19.9
All cities, 1 day	1,760,466,200	1,652,485,014	+6.5
Total all cities for week	$12,062,797,222	$10,248,123,562	+17.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Jan. 7. For that week the increase is only 0.9%, but this is due to the fact that the New Year Holiday came in this week the present year, having fallen on Monday, whereas last year it came on Saturday of the preceeding week. The 1927 aggregate of clearings for the whole country for the week ending last Saturday is $13,111,853,191, while the 1926 aggregate was $12,991,811,199. Outside of New York City, there is a decrease for the week of 7.4%, the bank exchanges at this centre having increased 6.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an increase of 6.3% and in the Boston Reserve District of 5.4%, but in the Philadelphia Reserve District the totals have fallen off 7.7%. The Cleveland Reserve District shows a loss of 11.6%, the Richmond Reserve District of 19.1%, and the

Atlanta Reserve District of 11.4%, the latter due largely to the falling off at the Florida points, Miami having fallen behind 57.8%, and Jacksonville, 38.4%. In the Chicago Reserve District the clearings have decreased 5.8%, in the St. Louis Reserve District 8.8%, and in the Minneapolis Reserve District 9.8%. The Kansas City Reserve District shows a falling off of 15%, the Dallas Reserve District of 20% and the San Francisco Reserve District of 7.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Jan. 7 1927.	1928.	1927.	Inc.or Dec.	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	725,603,370	688,280,587	+5.4	726,647,797	564,032,333
2nd New York..11 "	8,423,039,684	7,926,586,919	+6.3	7,219,250,163	6,610,134,252
3rd Philadelphia10 "	692,206,199	749,802,666	—7.7	718,141,476	643,591,123
4th Cleveland..18 "	437,334,538	494,879,712	—11.6	458,124,479	402,367,089
5th Richmond .16 "	212,000,539	262,081,036	—19.1	241,545,802	211,548,905
6th Atlanta.....13 "	222,185,956	250,669,431	—11.4	307,486,244	198,012,857
7th Chicago....20 "	1,092,147,701	1,159,333,397	—5.8	1,102,296,187	1,012,145,827
8th St. Louis..18 "	264,977,625	290,442,854	—8.8	296,312,339	254,833 161
9th Minneapolis17 "	119,573,993	132,593,086	—9.8	138,260,573	135 591,979
10th Kansas City12 "	250,304,329	294,382,869	—15.0	278,467,474	270,618.394
11th Dallas......15 "	82,498,944	103,038,443	—20.0	99,928,285	93,962,075
12th San Fran..17 "	589,980,313	639,720,199	—7.8	609,137,240	504,084,000
Total........129 cities	13,111,853,191	12,991,811,199	+0.9	12,195.598,059	10,905,922,119
Outside N. Y. City.....	4,857,532,331	5,243,789,700	—7.4	5,142,375,784	4,437,707,056
Canada.........31 cities	462,655,659	376,061,885	+23.0	345,522,554	459,313,591

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending January 7. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	833,037	1,044,024	—20.2	1,033,364	872,546
Portland......	4,833,699	4,502,906	+7.3	4,497,799	3,611,486
Mass.—Boston..	652,000,000	612,000,000	+6.5	650,000,000	502,000,000
Fall River....	1,973,468	2,186,303	—9.7	2,500,160	2,367. 18
Holyoke......	a	a	a	a	a
Lowell........	1,462,625	1,621,652	—9.8	1,357,120	1,312,063
Lynn..........	a	a	a	a	a
New Bedford..	1,154,519	1,362,513	—15.3	1,726,144	1,614,684
Springfield....	7,429,347	8,370,462	—11.2	8,358,928	6,644,154
Worcester.....	5,044,095	4,940,618	+2.1	5,064,619	4,825,000
Conn.—Hartford.	20,834,585	21,604,269	—3.6	20,608,523	16,446,325
New Haven...	9,328,960	10,573,284	—11.8	9,069,028	7,859,066
R.I.—Providence	19,692,300	19,045,500	+3.4	21,463,200	15,526,400
N.H.—Manches'r	1,016,735	1,029,056	—1.2	968,912	953,451
Total (12 cities)	725,603,370	688,280,587	+5.4	726,647,797	564,032,333
Second Federal Reserve District—New York.					
N. Y.—Albany..	7,252,129	9,446,374	....	8,647,475	7,187,045
Binghamton...	1,683,608	1,696,300	—0.8	1,757,100	1,570,500
Buffalo.......	62,215,287	64,440,415	—3.5	71,230,784	62,735,357
Elmira	920,237	1,185,886	—22.4	1,085,423	900,885
Jamestown....	d1,427,193	1,839,671	—22.4	1,950,727	1,426,288
New York....	8,254,320,860	7,748,081,499	+6.5	7,053,222,275	6,468,215,063
Rochester.....	20,470,413	21,510,857	—4.8	19,816,997	14,542,355
Syracuse......	8,676,145	10,519,538	—17.5	9,039,630	6,848,771
Conn.—Stamford	c3,493,438	3,739,763	—6.6	4,033,524	3,299,141
N. J.—Montclair	1,581,725	932,570	+69.6	669,207	573,448
Northern N. J.	60,998,649	63,194,046	—3.5	47,797,021	42,835,399
Total (11 cities)	8,423,039,684	7,926,586,919	+6.3	7,219,250,163	6,610,134,252
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona ...	1,578,490	1,848,745	—14.6	1,570,181	1,351,843
Bethlehem....	4,814,652	4,585,582	+5.0	4,654,415	3,812,049
Chester.......	1,342,760	2,046,664	—34.4	1,153,674	1,438,148
Lancaster.....	2,490,339	2,613,808	—4.7	3,705,125	3,114,930
Philadelphia ..	652,000,000	708,000,000	—7.9	679,000,000	608,000,000
Reading......	5,863,131	5,954,238	—1.5	5,094,505	3,970,271
Scranton......	8,228,689	9,346,629	—12.0	8,402,476	7,931,250
Wilkes-Barre..	d4,793,300	4,890,747	—2.0	5,096,332	4,062,025
York.........	2,501,918	2,152,929	+16.2	2,244,361	2,196,372
N. J.—Trenton..	8,592,920	8,363,324	+2.7	7,220,377	7,714,235
Del.—Wilm'ton .	a	a	a	a	a
Total (10 cities)	692,206,199	749,802,666	—7.7	718,141,476	643,591,123
Fourth Federal Reserve District—Cleveland.					
Ohio—Akron..	d6,920,000	5,760,000	+20.1	6,627,000	10,641,000
Canton.......	3,929,120	4,606,476	—14.7	4,840,049	4,609,096
Cincinnati	81,391,782	90,180,142	—9.7	85,031,301	74,380,214
Cleveland.....	140,045,501	150,798,078	—7.1	135,891,031	118,155,984
Columbus....	18,334,300	21,940,200	—16.4	19,603,700	15,138,900
Dayton.......	a	a	a	a	a
Lima.........	a	a	a	a	a
Mansfield.....	1,896,538	2,073,654	—8.5	2,401,758	2,043,156
Springfield....	a	a	a	a	a
Toledo.......	a	a	a	a	a
Youngstown ..	5,802,247	7,508,895	—22.7	6,325,400	6,778,589
Pa.—Erie......	a	a	a	a	a
Pittsburgh....	179,015,050	212,012,267	—15.6	197,404,240	173,620,150
Total (8 cities).	437,334,538	494,879,712	—11.6	458,124,479	407,367,089
Fifth Federal Reserve District—Richmond.—					
W.Va—Hunt'g'n.	1,431,659	1,930,880	—25.9	1,826,293	2,097,006
Va.—Norfolk....	d5,202,698	9,578,320	—45.7	9,098,924	10,360,761
Richmond.....	44,596,000	61,778,000	—27.8	56,230,000	57,780,000
S. C.—Charleston	d2,752,167	3,164,251	—13.0	3,035,796	4,781,814
Md.—Baltimore.	129,626,302	151,693,647	—14.6	140,028,541	109,450,631
D.C.—Washing'n	28,391,713	33,935,938	—16.3	31,326,248	27,078,693
Total (6 cities).	212,000,539	262,081,036	—19.1	241,545,802	211,548,905
Sixth Federal Reserve District—Atlanta.—					
Tenn.—Chatt'ga.	d7,888,583	8,039,525	—1.9	8.771,528	8,814.424
Knoxville......	*4,500,000	4,733,640	—4.9	5,364,013	3.728,081
Nashville.....	23,509,051	25,824,458	—9.0	24,829,962	24,776,217
Ga.—Atlanta...	55,307,456	63,173,626	—12.5	88,057,265	10,508,309
Augusta......	2,235,079	2,539,264	—12.0	2,433,544	2,641,206
Macon.......	2,222,144	2,440,590	—8.9	1,954,670	1,809,654
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.	16,970,469	27,543,956	—38.4	41,884,804	21,315,658
Miami.......	3,881,000	9,192,197	—57.8	28,882,591	9,538,545
Ala.—Birming'm.	32,231,539	32,918,248	—2.1	33,811,615	33,106,318
Mobile.......	2,373,702	3,321,684	—28.5	3,060,231	2,511,372
Jackson......	2,269,000	2,055,000	+10.4	2,104,000	1,520,000
Vicksburg.....	479,930	626,789	—23.4	616,066	739,073
La.—NewOrleans	68,318,003	68,260,454	+0.1	65,715,947	77,000,000
Total (13 cities)	222,185,956	250,669,431	—11.4	307,486,244	198,012,857
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	305,447	285,431	+7.0	261,799	301,220
Ann Arbor....	1,273,831	2,983,477	—57.3	1,682,112	1,305,406
Detroit.......	138,792,530	184,610,416	—24.8	174,867,225	151,647,570
Grand Rapids.	9,164,733	10,705,931	—14.4	9,485,770	7,821,927
Lansing......	3,022,068	3,225,000	—6.3	*3,000,000	2,528,820
Ind.—Ft. Wayne	3,933,620	3,480,594	+13.0	3,273,119	2,800,453
Indianapolis ..	24,018,000	32,030,000	—25.0	28,645,000	20,537,000
South Bend...	3,267,708	4,001,500	—18.3	3,386,800	2,884,700
Terre Haute...	7,496,041	10,397,478	—27.9	6,539,786	7,738,763
Wis.—Milwaukee	45,996,398	51,783,769	—11.2	47,687,416	41,362,723
Iowa—Ced. Rap.	3,314,577	3,892,442	—14.8	3,751,083	3,357,177
Des Moines...	10,996,866	12,511,366	—12.1	13,484,400	13,197,463
Sioux City....	6,098,889	7,165,013	—14.9	7,876,271	8,431,448
Waterloo.....	1,511,935	1,767,663	—14.5	1,385,364	1,860,224
Ill.—Bloomington	2,029,881	1,779,024	+14.1	1,745,750	1,716,478
Chicago.....	818,264,299	812,556,363	+0.7	780,325,171	731,387,367
Danville......	a	a	a	a	a
Decatur......	1,313,269	1,725,215	—23.9	1,704,197	1,834,615
Peoria.......	5,256,181	6,614,459	—20.5	6,416,329	5,724,185
Rockford.....	3,536,250	4,432,586	—20.2	3,378,256	2.649,680
Springfield....	2,555,185	3,385,670	—24.5	3,400,339	3,058,608
Total (20 cities)	1,092,147,701	1.159,333,397	—5.8	1,102,296,187	1,012,145,827
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,719,986	6,828,144	—16.2	6,536,175	5,602,175
Mo.—St. Louis..	182,700,000	199,800,000	—8.6	198,100,000	162,800,000
Ky.—Louisville..	39,640,210	40,864,728	—3.0	40,638,887	38,762,836
Owensboro....	589,873	803,298	—26.6	809,899	841,661
Tenn.—Memphis.	22,269,309	23,472,342	—5.1	31,548,873	29,724,124
Ark.—LittleRock	14,147,170	16,532,904	—12.8	16,330,297	14,875,912
Ill.—Jacksonville	378,600	598,201	—36.7	567,647	555,063
Quincy.......	1,532,477	1,542,237	—0.6	1,780,561	1,671,390
Total (8 cities).	264,977,625	290,442,854	—8.8	296,312,339	254,833,161
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	d6,652,998	6,327,590	+5.1	7,845,819	8,064,860
Minneapolis...	75,274,590	82,776,884	—9.1	88,953,021	85,836,648
St. Paul......	30,987,455	35,665,540	—13.1	33,993,803	33,760,189
N. D.—Fargo...	1,905,323	2,279,566	—16.4	1,855,704	2,273,189
S. D.—Aberdeen.	1,185,436	1,465,990	—19.1	1,674,569	1,513,727
Mont.—Billings .	596,191	697,627	—14.5	810,034	724,319
Helena.......	2,972,000	3,379,889	—12.1	3,127,623	3,419,047
Total (7 cities).	119,573,993	132,593,086	—9.8	138,260,573	135,591,979
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	d422,223	411,458	+2.6	399,517	431,794
Hastings......	540,929	494,958	+9.3	758,080	628,653
Lincoln.......	5,494,475	6,143,502	—10.6	6,189,787	5,232,967
Omaha.......	38,000,489	41,672,007	—8.8	43,658,803	43,745,554
Kan.—Topeka ..	d3,987,090	3,862,490	+3.2	4,260,643	4,257,536
Wichita......	d8,301,929	8,620,129	—3.7	8,608,850	8,584,000
Mo.—Kan. City.	130,586,142	168,638,570	—22.6	149,614,419	143,479,943
St. Joseph....	d7,124,134	7,201,548	—1.1	8,656,749	10,359,720
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	27,666,003	30,551,150	—9.4	31,783,644	28,201,818
Tulsa.......	a	a	a	a	a
Colo.—Col. Spgs.	1,796,727	1,369,850	+31.2	1,364,588	1,269,839
Denver.......	*25,000,000	24,018,585	+4.1	21,690,107	23,126,932
Pueblo.......	e1,384,188	1,398,622	—1.0	1,482,287	1,299,638
Total (12 cities)	250,304,329	294,382,869	—15.0	278,467.474	270,618,394
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	2,114,138	1,932,361	+9.4	2,286,586	2,107,037
Dallas.......	57,981,006	63,152,169	—8.2	63,071,475	55,902.998
Fort Worth...	9,381,461	13,961,878	—32.8	13,749,348	16,408,353
Galveston.....	6,490,000	15,900,000	—59.2	14,448,000	13,924,400
La.—Shreveport.	6,532,339	8,092,035	—19.3	6,372,876	5,619,287
Total (5 cities).	82,498,944	103,038,443	—20.0	99,928,285	93,962,075
Twelfth Federal Reserve District—San Francisco.—					
Wash.—Seattle..	43,506,261	47,134,966	—7 7	48,960,669	39,087,915
Spokane......	12,194,000	13,409,000	—9.1	13,410,000	13,015,000
Tacoma......	a	a	a	a	a
Yakima......	1,532,445	1,978,840	—22.6	2,012,275	1,702,404
Ore.—Portland..	31,595,091	41,810,214	—24.4	39,202,900	34,599,158
Utah—S. L. City.	20,811,365	24,361,702	—14.6	25,323,310	17,860,606
Nev.—Reno....	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Cal.—Fresno...	4,323,165	5,128,132	—15.7	5,153,526	3,860,848
Long Beach...	8,153,001	9,170,556	—11.1	9,161,802	8,104,862
Los Angeles...	195,931,000	208,120,000	—5.9	190,279,000	154,090,000
Oakland......	21,492,319	25,050,737	—14.2	25,664,210	19,767,168
Pasadena.....	7,527,146	9,127,299	—17.5	7,695,121	6,897,332
Sacramento...	d7,284,993	9,375,849	—22.3	9,266,548	10,736,339
San Diego....	5,878,378	6,045,012	—2.8	7,939,697	5,244,950
San Francisco..	217,897,000	226,646,589	—3.9	213,763,000	178,600,000
San Jose......	3,962,174	4,965,319	—20.2	3,860,306	3,483,532
Santa Barbara.	2,087,906	1,745,501	+19.6	1,975,362	1,519,462
Santa Monica..	2,007,969	2,642,783	—24.0	2,280,014	2,078,148
Stockton......	c3,796,100	3,007,700	+26.2	3,189,500	3,436,400
Total (17 cities)	589,980,313	639,720,199	—7.8	609,137,240	504,084,124
Grand total (129 cities)	13111,853,191	12991,811,199	+0.9	12195,598,059	10905,922,119
Outside N. Y....	4,857,532,331	5,243,789,700	—7.4	5,142,375,784	4,437,707,056

Clearings at—	Week Ended January 5. 1928.	1927.	Dec.	1926.	1925.
Canada—	$	$	%	$	$
Montreal......	156,256,879	107,397,022	+45.5	103,377,825	172,396,058
Toronto.......	149,282,008	121,178,910	+23.2	101,330,061	125,942,634
Winnipeg.....	59,365,340	52,906,802	+12.3	56,296,378	62,941,203
Vancouver....	19,961,330	19,361,414	+3.1	16,493,490	18,681,867
Ottawa.......	7,466,725	6,678,650	+11.8	6,759,434	9,163,477
Quebec.......	7,030,155	5,353,418	+31.3	7,179,918	10,415,035
Halifax.......	3,309,847	3,751,880	—11.8	3,225,355	4,524,366
Hamilton......	6,621,939	5,726,299	+15.6	4,957,138	5,913,104
Calgary.......	11,073,305	10,363,129	+6.9	8,160,403	9,510,247
St. John......	3,043,208	2,836,275	+7.3	2,709,089	3,080,716
Victoria......	2,107,285	1,965,155	+7.2	2,118,008	2,691,220
London.......	4,323,057	4,195,888	+3.0	3,246,450	3,594,257
Edmonton.....	6,667,575	7,014,674	—4.9	6,997,554	7,567,998
Regina.......	5,347,173	5,532,398	—3.3	5,180,962	6,201,604
Brandon......	674,318	665,233	+1.4	622,688	730,525
Lethbridge....	648,517	555,563	+16.7	887,658	589,836
Saskatoon.....	2,569,418	2,173,225	+18.2	2,174,865	2,236,485
Moose Jaw....	1,765,279	1,698,086	+4.0	1,631,384	1,571,212
Brantford.....	1,358,588	1,416,413	—4.1	1,198,500	1,149,394
Fort William...	1,071,698	977,043	+9.7	1,423,436	940,350
New Westminster	857,821	979,272	—12.4	662,003	748,003
Medicine Hat...	419,380	359,675	+16.6	370,305	339,926
Peterborough...	648,593	849,671	—23.6	832,518	1,083,749
Sherbrooke....	1,110,889	1,082,706	+2.6	842,549	932,034
Kitchener.....	1,258,142	1,007,134	+24.9	1,164,160	1,201,217
Windsor......	4,568,733	4,112,345	+11.1	3,878,072	2,894,346
Prince Albert...	547,327	465,249	+17.6	466,664	434,252
Moncton......	1,025,464	910,384	+12.6	964,215	887,035
Kingston......	917,364	848,170	+8.2	881,512	951,441
Chatham......	879,105	919,325	—4.4	------	------
Sarnia.......	479,197	779,477	—38.5	------	------
Total (31 cities)	462,655,659	376,061,885	+23.0	345,522,554	459,313,591

a No longer report clearings. b Do not respond to requests for figures. c Week ended Jan. 4. d Week ended Jan. 5. e Week ended Jan. 6. * Estimated.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week End. Jan. 13.	Sat., Jan. 7.	Mon., Jan. 9.	Tues., Jan. 10.	Wed., Jan. 11.	Thurs., Jan. 12.	Fri., Jan. 13.
Silver, per oz	26 9-16d.	26½d.	26½d.	26½d.	26½d.	25 5-16d.
Gold, per fine oz	84s.11½d.	84s.11½d.	84s.10d.	84s.11½d.	84s.11½d.	84s.11½d.
Consols, 2½%	----	55½	55⅝	55½	55⅜	55⅜
British, 5%	----	101⅝	101⅝	101½	101½	101½
British, 4½%	----	96¾	96⅝	96⅝	96⅝	96¾
French Rentes (in Paris) fr.	----	63.35	64	64.25	64.10	64.30
French War L'n (in Paris) fr.	----	83	83.50	84.20	84.50	85.10

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	57½	57⅝	57⅝	57⅝	57⅝	57⅜

CURRENT NOITCES.

—Prince & Whitely, 25 Broad St., New York, announce that Edward M. Porter, George Hackett and Jerome C. Schnell have become associated with them in their investment department and Michael A. Hoey has been appointed their representative in Orange County, N. Y., and vicinity.

—Ralph W. Stansbury and E. W. Stansbury announce the formation of Stansbury and Company with offices in Suite 1418, Bankers Building, 105 W. Adams St., Chicago. They will deal in Government, Municipal, Railroad, Public Utility and Corporation Investment Bonds and Stocks.

—The firm of Schroeder & Murdock has been dissolved, and G. G. Schroeder & Co. and A. J. Bailey, formerly of Schroeder & Murdock, have organized G. G. Schroeder & Co., members of the New York Curb Market, with offices at 2 Rector St., New York.

—Ward, Gruver & Co., members of the New York Stock Exchange, 20 Broad St., New York, have prepared an analysis on the Virginia-Carolina Chemical Corporation, one of the leading producers of sulphuric acid and fertilizers.

—Nathanial Orens, for twenty-two years with the New York State Banking department, has opened an office at 67 Wall St., New York, and offers his services to banking institutions in line of expert bank examinations and audits.

—J. K. Rice, Jr. & Co., 120 Broadway, New York, are distributing their bank and insurance investment analysis, showing latest quotations and giving a consensus of opinion of business leaders on the 1928 outlook.

—Brooke, Stokes & Co., investment bankers, Philadelphia, announce the association with them in the sales department of John H. Hamilton, who was formerly with the Land Title & Trust Co., Philadelphia.

—Robert S. Strauss & Co. of Chicago, real estate mortgage bond dealers, have opened offices in New York at 150 Broadway under the management of Sidney Siegel, who will have charge of the Eastern territory.

—Morris Pollock, formerly of Pollock & Co., and Louis N. Shour have formed the corporation of Pollock, Shour & Co., to specialize in bank and insurance company stocks at 165 Broadway, New York.

—Harry B. Snyder has become associated with Morley, Wood & Co., members New York and Philadelphia Stock Exchanges, 511 Chestnut St., Philadelphia, in charge of their trading department.

—W. H. Newbold's Son & Co., 1517 Locust St., Philadelphia, announce that Robert W. Sayles has become associated with them to deal in railroad, utility, industrial and short time obligations.

—Scholle Brothers, members of the New York Stock Exchange, 5 Nassau St., New York, have prepared an analysis of Carreras, Ltd. (ordinary shares) which is ready for distribution.

Lewis-Dewes & Co., Inc., Chicago, announce the establishment of a special department for trading in insurance and bank stocks under the management of Howard Cornelius.

—New Orleans Bank & Trust Co. has opened a bond department to function as the New Orleans Securities, Inc., under the management of Roy M. Watson, Vice-President.

—G. W. Fanning Co. announce the opening of offices at 25 Broadway, New York, for the transaction of a general business in stocks and bonds and over-the-counter securities.

—George E. Hudson, formerly with T. Hall Keyes & Co., has become associated with Colyer & McGuire, Inc., 120 Broadway, New York, in their wholesale department.

—Robert A. English, has been admitted to membership in the Philadelphia Stock Exchange firm of William H. Maus & Co., Franklin Trust Building, Philadelphia.

—B. H. Roth & Co., 149 Broadway, N. Y., announce that Robert Z. Block is now associated with them in their trading department specializing in industrial stocks.

—Howard E. Demuth, who has been associated with Mackubin, Goodrich & Co., Baltimore, for the past fifteen years, has become a general partner of that firm.

—Monroe Coblens, formerly with Lehman Bros., has become associated with Ernst & Co., 120 Broadway, New York, as manager of their investment department.

—Field, Glore & Co., Inc., announce the opening of an up-town office at 475 Fifth Avenue at 41st Street, under the management of Irvin C. Garverick Jr.

—Abbott, Hoppin & Co., members of the New York Stock Exchange, announce that James F. Shaw has been admitted to the firm as a general partner.

—Hardy & Co., members of the New York Stock Exchange, 50 Broad St., New York, have prepared for distribution an analysis of Marland Oil Co.

—H. F. McConnell & Co., 150 Broadway, New York, have prepared an "Annual Stock Record" for 1927 covering stocks listed on various exchanges.

—Malcolm D. B. Hunter, member New York Stock Exchange, has been admitted to Hitt, Farwell & Co., 160 Broadway, New York, as a general partner.

—W. Wallace Lyon of W. Wallace Lyon & Co., 51 E. 42nd St., New York, has been elected a director of the New York Fire Insurance Company.

—A. D. Watts & Co., 1 Wall St., New York, have issued an analysis of Canadian Canners.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Dec. 31 1927 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Dec. 31 1927.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	623,121,912.71	Gold ctfs. outstanding	1,617,010,649.00
Gold bullion	2,879,618,484.34	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,556,510,011.28
		Gold reserve	155,420,721.98
		Gold in general fund	173,799,016.79
Total	3,502,740,397.05	Total	3,502,740,397.05

Note.—Reserved against $346,681,016 of U. S. notes and $1,314,850 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	477,323,509.00	Silver ctfs. outstanding	472,529,788.00
		Treasury notes of 1890 outstanding	1,314,850.00
		Silver dollars in gen. fund	3,478,871.00
Total	477,323,509.00	Total	477,323,509.00

GENERAL FUND

Assets—	$	Liabilities—	$
Gold (see above)	173,799,015.79	Treasurer's checks outstanding	6,686,055.33
Silver dollars (see above)	3,478,871.00	Deposits of Government officers:	
United States notes	3,962,625.00	Post Office Departm't	4,475,486.31
Federal Reserve notes	3,590,490.00	Board of trustees, Postal Savings System: 5% reserve, lawful money	6,435,700.49
Fed'l Reserve bank notes	122,408.00	Other deposits	1,086,994.60
National bank notes	19,940,364.00	Postmasters, clerks of courts, disbursing officers, &c	55,220,640.46
Subsidiary silver coin	2,120,655.79	Deposits for:	
Minor coin	1,358,253.14	Redemption of F. R. notes (5% fd., gold)	159,633,246.92
Silver bullion	6,245,720.32	Redemption of national bank notes (5% fund, lawful money)	25,807,034.38
Unclassified,—Collections, &c	2,570,645.77	Retirement of additional circulating notes, Act May 30 1908	2,630.00
Deposits in F. R. banks	34,101,490.22	Uncollected items, exchanges, &c	2,806,971.97
Deposits in special depositaries account of sales of certificates of indebtedness	249,202,000.00		262,154,760.46
Deposits in foreign depositaries:		Net balance	272,342,801.10
To credit of Treasurer United States	109,107.94		
To credit of other Govern't officers	416,175.54		
Deposits in nat'l banks:			
To credit of Treasurer United States	8,192,411.83		
To credit of other Govern't officers	24,607,181.01		
Deposits in Philippine Treasury:			
To credit of Treasurer United States	680,146.21		
Total	534,497,561.56	Total	534,497,561.56

Note.—The amount to the credit of disbursing officers and agencies to-day was $380,320,830.62. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $43,060,564.50.

$3,312,550 in Federal Reserve notes and $19,872,408 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

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 October, November and December 1927 and January 1928.

Holdings in U. S. Treasury	Oct. 1 1927.	Nov. 1 1927	Dec 1 1927	Jan. 1 1928.
	$	$	$	$
Net gold coin and bullion	300,312,191	321,098,752	327,013,167	329,219,737
Net silver coin and bullion	13,136,584	16,431,467	12,699,645	9,724,591
Net United States notes	3,239,383	2,784,313	3,307,290	3,962,625
Net national bank notes	21,788,712	16,367,124	18,031,916	19,940,364
Net Federal Reserve notes	3,062,395	1,262,065	1,860,700	3,590,490
Net Fed'l Res. bank notes	170,332	151,950	82,835	122,408
Net subsidiary silver	4,034,515	3,975,480	2,135,889	2,120,656
Minor coin, &c	6,123,330	5,439,765	19,711,620	3,928,899
Total cash in Treasury	351,867,442	367,510,916	384,843,062	372,609,770
Less gold reserve fund	155,420,721	155,420,721	155,420,721	155,420,721
Cash balance in Treas'y	196,446,721	212,090,195	229,422,341	*217,189,049
Dep. in spec'l depositories, acct. Treasury bonds, Treasury notes and certificates of indebtedn'ss	454,012,000	229,900,000	14,664,000	249,202,000
Dep. in Fed'l Res. banks	40,057,683	27,773,107	12,898,338	34,101,490
Dep. in national banks:				
To credit Treas. U. S.	7,359,043	7,717,678	8,138,179	8,192,412
To credit disb. officers	19,038,171	21,020,418	20,864,931	24,607,181
Cash in Philippine Islands	941,228	1,250,122	1,171,948	680,146
Deposits in foreign depts.	616,260	481,774	521,732	525,283
Dep. in Fed'l Land banks	----------	----------	----------	--------
Net cash in Treasury and in banks	718,471,106	500,233,294	272,716,471	534,497,562
Deduct current liabilities	227,927,090	238,644,444	259,339,024	262,154,760
Available cash balance	490,544,016	261,588,850	13,377,447	272,342,801

*Includes Jan. 1 $6,245,720.32 silver bullion and $1,358,253.14 minor coin, &c., not included in statement "Stock of Money."

Public Debt of United States—Completed Returns Showing Net Debt as of Oct. 31 1927.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Oct. 31 1927, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1926.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Oct. 31 1927.	Oct. 31 1926.
	$	$
Balance end month by daily statement, &c	261,588,850	230,560,594
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—1,082,549	+569,780
	260,506,301	231,130,374
Deduct outstanding obligations:		
Matured interest obligations	54,614,773	61,658,839
Disbursing officers' checks	69,885,723	66,961,816
Discount accrued on War Savings Certificates	7,336,410	9,235,530
Settlement warrant checks	1,050,938	1,294,397
Total	132,887,844	139,150,582
Balance, deficit (—) or surplus (+)	+127,618,457	+91,979,792

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Oct. 31 1927.	Oct. 31 1926.
		$	$
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	561,532,500	861,848,500
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,686,700	1,397,687,600
4s First Liberty Loan, converted	J.-D.	5,155,700	5,156,700
4¼s First Liberty Loan, converted	J.-D.	532,822,300	532,874,350
4¼s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	17,171,100	20,849,350
4¼s Second Liberty Loan converted		740,374,400	3,083,674,950
4¼s Third Liberty Loan of 1928	M.-S.	2,147,655,700	2,308,133,250
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,296,902,900	6,324,466,150
4¼s Treasury bonds of 1947-1952		762,320,300	763,948,300
4s Treasury bonds of 1944-1954		1,042,401,500	1,047,087,500
3¾s Treasury bonds of 1946-1956		491,212,100	494,898,100
3⅜s Treasury bonds of 1943-1947		494,854,750	----------
4s War Savings and Thrift Stamps		257,413,976	358,070,326
2½s Postal Savings bonds	J.-J.	13,951,780	12,881,080
5½s to 5¾s Treasury notes	J.-D.	2,594,290,250	1,197,481,300
Aggregate of interest-bearing debt		18,112,558,236	19,165,869,736
Bearing no interest		241,256,690	242,359,016
Matured, interest ceased		14,863,790	11,925,990
Total debt		*a*18,368,678,716	19,420,154,742
Deduct Treasury surplus or *add* Treasury deficit		—127,618,457	+91,979,792
Net debt		*b*18,241,060,259	19,328,174,950

a The total gross debt Oct. 31 1927 on the basis of daily Treasury statements was $18,368,491.612, and the net amount of public debt redemption and receipts in transit, &c., was $187,104.

b No deduction is made on account of obligations of foreign Governments or other investments.

Government Revenues and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for December 1927 and 1926 and the six months of the fiscal years 1926-27 and 1927-28.

	Month of December		Six Months	
Receipts.	1927.	1926.	1927.	1926.
Ordinary—	$	$	$	$
Customs	43,113,298	48,431,263	305,263,887	318,817,857
Internal revenue:				
Income tax	439,960,000	429,228,920	1,023,922,679	1,046,840,959
Miscellaneous internal rev	48,937,879	55,671,448	311,194,147	334,456,347
Miscellaneous receipts:				
Proceeds Govt.-owned secs.:				
Foreign obligations—				
Principal	26,560,435	26,559,730	26,613,860	26,565,730
Interest	70,769,396	69,986,016	80,962,535	80,334,095
Railroad securities	958,440	1,615,670	86,517,852	31,676,142
All others	261,196	173,466	3,937,876	58,173,386
Trust fund receipts (reappropriated for investment)	4,716,459	1,980,001	32,855,801	22,214,207
Proceeds sale of surplus prop.	604,250	426,812	3,083,725	8,506,824
Panama Canal tolls, &c	2,489,982	1,926,325	14,743,698	12,169,008
Receipts from miscellaneous sources credited direct to appropriations	1,783,541	1,351,202	4,514,775	5,122,173
Other miscellaneous	*a*12,553,195	*b*19,745,481	*a*96,328,336	*b*86,642,730
Total ordinary	652,708,072	657,096,336	1,989,939,172	2,031,519,457
Excess of ordinary receipts over total expend's chargeable against ordinary rects	298,530,170	243,063,969	65,509,371	218,279,938
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	157,448,949	160,449,080	965,404,314	947,965,357
Interest on public debt	*c*78,968,430	87,766,278	362,108,432	396,025,434
Refund of receipts:				
Customs	1,903,767	1,732,710	10,979,056	9,575,239
Internal revenue	10,000,538	1,894,969	69,347,480	53,331,084
Postal deficiency	--------	--------	13,000,000	7,015,648
Panama Canal	983,347	348,291	5,434,234	3,129,475
Operations in special accounts:				
Railroads	*d*830	*d*40,212	793,441	315,504
War Finance Corporation	*d*576,320	*d*1,048,404	*d*2,373,221	*d*4,852,360
Shipping Board	3,139,020	2,638,833	17,896,864	12,010,233
Alien property funds	*d*59,339	345,434	820,632	*d*457,256
Adjusted-service ctf. fund	*d*307,703	62,110	*d*352,692	*d*130,771
Civil-service rtirement fund	*d*23,314	*d*237,974	68,760	*d*304,390
Invest. of trust funds:				
Govt. life insurance	4,666,607	2,945,025	32,392,663	22,928,742
D. of C. teachers' retirement	49,852	34,976	300,005	92,669
Foreign service retirement	*d*13,300	*d*6,500	116,200	122,855
General railroad contingent	--------	*d*1,000,000	163,134	*d*807,204
Total ordinary	256,179,702	255,884,616	1,476,099,301	1,445,960,260
Public debt retirements chargeable against ordinary rects.:				
Sinking fund	4,374,350	64,200,000	354,660,600	273,310,500
Purchases and retirements from foreign repayments	1,048,800	995,000	1,048,800	995,000
Received from foreign govts. under debt settlements	92,575,000	92,950,000	92,575,000	92,950,000
Received for estate taxes	--------	--------	1,500	----------
Forfeitures, gifts, &c	50	2,750	44,600	23,760
Total	97,998,200	158,147,750	448,330,500	367,279,260
Total expenditures chargeable against ordinary receipts	354,177,902	414,032,366	1,924,429,801	1,813,239,520

Receipts and expenditures for June reaching the Treasury in July are included.

a Includes $249,591.17 received from Federal Reserve banks as franchise tax Dec. 31 1927.

b Includes $818,150.51 received from Federal Reserve banks as franchise tax Dec. 31 1926.

c The figures for the month include $124,206.82 and for the fiscal year 1928 to date $731,202.56 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include $186,868.63 and $1,-345,341.02, respectively.

d Excess of credits (deduct).

Preliminary Debt Statement of the United States Dec. 31 1927.

The preliminary statement of the public debt of the United States Dec. 31 1927, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050.00	
Panama's of 1916-1936	48,954,180.00	
Panama's of 1918-1938	25,947,400.00	
Panama's of 1961	49,800,000.00	
Conversion bonds	28,894,500.00	
Postal savings bonds	13,951,780.00	
		$767,271,910.00
First Liberty Loan of 1932-1947	$1,939,156,850.00	
Third Liberty Loan of 1928	2,147,653,150.00	
Fourth Liberty Loan of 1933-1938	6,296,901,900.00	
		10,383,711,900.00
Treasury bonds of 1947-1952	$762,320,300.00	
Treasury bonds of 1944-1954	1,042,401,500.00	
Treasury bonds of 1946-1956	491,212,100.00	
Treasury bonds of 1943-1947	494,854,750.00	
		2,790,788,650.00
Total bonds		$13,941,772,460.00
Treasury Notes—		
Series A-1930-1932, maturing Mar. 15 1932	$1,300,914,650.00	
Series B-1930-1932, maturing Sept. 15 1932	619,495,700.00	
Adjusted Service—Series A-1930	39,300,000.00	
Series A-1931	53,500,000.00	
Series B-1931	70,000,000.00	
Series A-1932	123,400,000.00	
Civil Service—Series 1931	31,200,000.00	
Series 1932	14,400,000.00	
		2,252,210,350.00
Treasury Certificates—		
Series TM-1928, maturing Mar. 15 1928	$306,208,000.00	
Series TM2-1928, maturing Mar. 15 1928	250,577,500.00	
Series TJ-1928, maturing June 15 1928	422,051,200.00	
Series TD 1928, aturing Dec. 15 1928	261,761,000.00	
Civil Service Retirement Fund Series	6,300,000.00	
Foreign Service Retirement Fund Series	147,000.00	
		1,247,044,700.00
*Treasury Savings Certificates—**		
Series 1923, issue of Sept. 30 1922	$127,898,135.55	
Series 1923, issue of Dec. 1 1923	23,221,851.80	
Series 1924, issue of Dec. 1 1923	93,521,512.15	
		244,641,499.50
Total interest-bearing debt		$17,685,669,009.50
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$2,033,590.26	
Certificates of indebtedness	398,000.00	
Treasury notes	11,000,700.00	
3¾% Victory notes of 1922-23	23,150.00	
4¾% Victory notes of 1922-23	2,590,550.00	
Treasury savings certificates	7,635,250.00	
Second Liberty Loan bonds of 1927-1942	87,060,400.00	
		110,741,640.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	155,420,720.98	
	$191,260,295.02	
Deposits for retirement of national bank and Federal Reserve bank notes	43,060,564.50	
Old demand notes and fractional currency	2,046,040.82	
Thrift and Treasury savings stamps, unclassified sales, &c	3,574,901.71	
		239,941,802.05
Total gross debt		$18,036,352,451.81

*Net redemption value of certificates outstanding.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 275. — All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	207,000	144,000	1,791,000	616,000	100,000	34,000
Minneapolis	------	1,753,000	183,000	361,000	422,000	60,000
Duluth	------	864,000	4,000	20,000	35,000	153,000
Milwaukee	27,000	18,000	344,000	93,000	252,000	9,000
Toledo	------	302,000	24,000	50,000	------	------
Detroit	------	33,000	24,000	30,000	7,000	7,000
Indianapolis	------	8,000	200,000	100,000	------	------
St. Louis	94,000	330,000	503,000	222,000	26,000	3,000
Peoria	75,000	27,000	219,000	123,000	17,000	------
Kansas City	------	581,000	876,000	54,000	------	------
Omaha	------	187,000	609,000	86,000	------	------
St. Joseph	------	66,000	266,000	6,000	------	------
Wichita	------	226,000	76,000	------	------	------
Sioux City	------	19,000	234,000	54,000	3,000	------
Total wk. '28	403,000	4,558,000	5,353,000	1,815,000	862,000	266,000
Same wk. '27	493,000	4,690,000	5,566,000	2,982,000	646,000	302,000
Same wk. '26	500,000	6,225,000	9,717,000	4,385,000	769,000	392,000
Since Aug. 1—						
1927	11,111,000	301,871,000	116,339,000	79,078,000	12,325,000	28,871,000
1926	11,057,000	214,538,000	106,089,000	77,194,000	8,198,000	19,593,000
1925	10,809,000	225,144,000	108,038,000	138,997,000	53,186,000	16,329,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 7, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	230,000	927,000	15,000	60,000	219,000	132,000
Philadelphia	46,000	181,000	23,000	12,000	------	30,000
Baltimore	19,000	461,000	24,000	16,000	180,000	15,000
New Orleans *	55,000	206,000	84,000	15,000	------	------
Galveston	------	33,000	126,000	------	------	------
Montreal	25,000	46,000	5,000	67,000	25,000	------
St. John, N.B.	61,000	781,000	------	------	186,000	41,000
Boston	29,000	92,000	------	17,000	------	------
Total wk. '28	468,000	2,727,000	277,000	187,000	610,000	218,000
Since Jan 1'28	468,000	2,727,000	277,000	187,000	610,000	218,000
Week 1927	474,000	6,988,000	282,000	301,000	1,217,000	320,000
Since Jan.1'27	474,000	6,988,000	282,000	301,000	1,217,000	320,000

* 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, Jan. 7 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,039,501	------	43,112	------	------	326,699
Boston	164,000	------	------	------	------	405,000
Philadelphia	80,000	------	------	------	------	------
Baltimore	444,000	------	13,000	------	------	170,000
Newport News	------	------	3,000	------	------	------
New Orleans	232,000	19,000	23,000	5,000	------	------
Galveston	------	86,000	24,000	------	------	------
St. John, N. B	781,000	------	61,000	------	41,000	186,000
Halifax	80,000	------	1,000	------	------	------
Houston	64,000	43,000	38,000	------	------	------
Total week 1928	2,884,501	148,000	206,112	5,000	41,000	1,087,699
Same week 1927	8,355,650	79,000	260,943	24,000	399,466	956,620

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 Jan. 7 1928.	Since July 1 1927.	Week Jan. 7 1928.	Since July 1 1927.	Week Jan. 7 1928.	Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	88,718	2,232,827	1,213,337	51,226,431	------	406,895
Continent	99,394	3,433,734	1,671,164	110,138,847	137,000	642,844
So. & Cent. Amer	7,000	237,555	------	165,000	------	183,000
West Indies	11,000	262,000	------	22,000	11,000	411,000
Brit.No.Am.Cols	------	------	------	------	------	------
Other countries	------	395,023	------	351,003	------	------
Total 1928	206,112	6,561,139	2,884,501	161,903,281	148,000	1,643,739
Total 1927	260,943	7,218,006	8,355,650	179,789,821	79,000	2,416,530

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports.		Exports.		Customs Receipts at New York.	
	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	234,703,468	150,660,298	147,798,478	26,675,460	29,523,243
April	188,933,508	193,961,303	164,037,393	164,810,083	26,635,472	24,280,726
May	163,149,501	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	138,284,513	132,903,105	26,620,038	24,619,552
August	166,332,013	161,973,351	142,661,747	116,821,090	30,852,625	29,183,549
September	172,707,698	182,914,678	126,772,088	151,629,613	32,593,222	32,000,997
October	175,855,280	177,239,667	137,849,733	123,823,326	31,626,401	31,369,820
Total	1705668 274	1863493 731	1412739 479	1364139 848	275,534,888	268,352,778

Movement of gold and silver for the ten months:

Month.	Gold Movement at New York. Imports.		Exports.		Silver—New York. Imports.	Exports.
	1927.	1926.	1927.	1926.	1927.	1927.
	$	$	$	$	$	$
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	21,154,974	1,492,026	2,727,989
September	1,714,313	972,617	24,166,981	21,675,322	2,154,705	4,450,040
October	495,910	523,979	9,147,118	1,013,790	1,796,403	2,402,526
Total	89,089,748	23,402,950	57,084,990	55,941,413	14,931,276	35,888,535

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Ba k Circulation, Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,792
July 31 1927	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927	667,095,680	663,156,720	42,777,217	705,933,937
Apr. 30 1927	665,724,930	662,238,833	39,074,404	701,313,237
Mar. 31 1927	665,641,990	661,673,603	38,251,364	699,924,967
Feb. 28 1927	666,138,640	660,366,240	36,825,184	697,191,424
Jan. 31 1927	664,503,940	657,364,790	37,856,759	695,221,549
Dec. 31 1926	666,211,440	661,046,465	36,721,464	697,767,929
Nov. 30 1926	666,278,180	662,764,613	37,927,974	700,692,587
Oct. 31 1926	665,492,880	661,742,830	38,971,702	700,714,532
Sept. 30 1926	665,830,440	660,555,797	39,178,467	699,734,264
Aug. 31 1926	665,889,940	659,760,467	39,768,777	699,529,244
July 31 1926	665,941,890	661,434,195	40,714,779	702,148,974
June 30 1926	665,616,390	660,986,560	41,682,684	702,669,244
May 31 1926	665,465,140	660,677,175	42,697,987	703,375,162
Apr. 30 1926	665,686,140	661,664,478	42,519,201	704,183,679
Mar. 31 1926	665,568,140	661,016,470	44,211, 39	705,327,789
Feb. 27 1926	665,235,640	661,244,347	45,059,372	706,303,719
Jan. 31 1926	665,363,590	661,298,333	45,050,979	706,349,312

$4,439,688 Federal Reserve bank notes outstanding Jan. 3 1928, secured by lawful money, against $5,149,658 on Jan. 3 1927.

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 Dec. 31:

Bonds on Deposit Dec. 31 1927.	U. S. Bonds Held Dec. 31 1927 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	592,796,350	592,796,350
2s, U. S. Panama of 1936	----------	48,595,540	48,595,540
2s, U. S. Panama of 1938	----------	25,735,820	25,735,820
Totals	----------	667,127,710	667,127,710

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Dec. 1 1927 and Jan. 3 1928, and their increase or decrease during the month of December:

National Bank Notes—Total Afloat—	
Amount afloat Dec. 1 1927	$702,401,099
Net decrease during December	1,397,510
Amount of bank notes afloat Jan. 3	$701,003,589
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Dec. 1 1927	$39,060,424
Net amount of bank notes retired in December	436,917
Amount on deposit to redeem national bank notes Jan. 3 1928	$38,623,507

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Jan. 5—The American National Bank of Lakeland, Fla $100,000
Correspondent, W. H. Brown, 1030 S. Boulevard Ave., Lakeland, Fla.
Thr State Road National Bank of Highland Park, Pa 50,000
Correspondent, George Mink, 101 State Road, Upper Darby, Pa.

Jan. 7—The Vailsburg National Bank of Newark, N. J 200,000
Correspondent, Ernest P. Biro, 786 Broad St., Newark, N. J.

APPLICATION TO CONVERT APPROVED.

Jan. 7—The Cumberland National Bank of Fayetteville, N. C $150,000
Conversion of the Cumberland Savings & Trust Co., Fayetteville, N. C.

CHARTERS ISSUED.

Jan. 3—The Glen Lyon National Bank, Glen Lyon, Pa $75,000
Conversion of the Glen Lyon Bank, Glen Lyon, Pa.
President, H. U. Nyhart; Cashier, B. C. Rydzewski.
The Moultrie National Bank, Moultrie, Ga 100,000
President, R. J. Corbett; Cashier, Lewis Edwards.

VOLUNTARY LIQUIDATIONS.

Jan. 3—The Farmers National Bank of Union, Endisott (P. O. Union, N. Y.) $50,000
Effective Jan. 2 1928.
Liquidating Agents, John M. Payne and Thos. A. MacClary, Union, N. Y. To be succeeded by a trust company.

Jan. 5—The Old Town National Bank of Baltimore, Md 800,000
Effective Oct. 31 1927.
Absorbed by the Drovers & Mechanics National Bank of Baltimore, Md., No. 2499.
The Peoples National Bank of Sidney, N. Y 50,000
Effective Dec. 31 1927.
Liquidating Comm., H. C. Stratton, Oxford, N. Y., G. C. Doty, Sidney, N. Y., and J. M. Hopkins, Unadilla, N. Y.
Absorbed by the Sidney National Bank, Sidney, N. Y. No. 3822.
The First National Bank of Arcadia, Okla 25,000
Effective Dec. 27 1927.
Liquidating Agent, Bank of Commerce of Arcadia, Okla.
Succeeded by Bank of Commerce of Arcadia, Okla.

Jan. 6—The City National Bank of Holyoke, Mass 500,000
Effective close of business, Dec. 31 1927.
Liquidating Agent, Leonard L. Titus, South Hadley, Mass.
Absorbed by Hadley Falls Trust Co., Holyoke, Mass.
The National Bank of Commerce in Chicago, Ill 800,000
Effective Dec. 31 1927.
Liquidating Comm., Edwin L. Wagner, 1831 Hinman Ave., Evanston, Ill.; Ralph N. Ballou, 7th and Oak Sts., Hinsdale, Ill., and Walter H. Eckert, 10 So. La Salle St., Chicago, Ill.
Absorbed by the Chisago Trust Co.

CONSOLIDATION.

Jan. 7—The Portland National Bank, Portland, Mc $300,000
Union Safe Deposit & Trust Co. of Portland, Me 250,000
Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and title of the "Portland National Bank," No. 4128, with capital stock of $425,000.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Jan. 6—Bank of Italy National Trust & Savings Association, San Francisco, Calif.
Location of branches, vicinity of Fillmore and Sacramento Sts. On Balboa St. between 36th and 41st Avenues (both located in San Francisco, Calif.).
Thr Quaker City National Bank of Philadrlphia, Pa.
Location of branch, vicinity of corner of 20th and Chestnut Sts., Philadelphia.

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.
2 General Adjustment Bureau, par $50	250
20 Pratt Chuck Co., pref	$1,000 lot
650 Faultless Nightwear Corp. 7% prior pref	10
1,000 Southack & Ball Mgt. Corp., common	$1,000 lot
100 Montana Wyoming & Southern RR., common	7

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
29 Atlantic National Bank	300
18 American Trust Co	475
5 Arlington Mills	45¼
1 Fairhaven Mills	5
50 York Mfg. Co	20⅝
10 Lancaster Mills, pref	20
10 Connecticut Mills, 1st pref	17½
20 Lancaster Mills, pref	20⅛
2 Naumkeag Steam Cotton Co	175¼
1 Nashawena Mills	64
9 Mass. Utilities Invest. Trust, pref. par $50	45½ ex-div.
24 Old Colony Invest. Trust, com.	38
2 U. S. Envelope Co., com	255
5 Mass. Utilities Invest. Tr., com.	12½
50 Western Massachusetts Cos	59⅛
10 Tremont Building Trust	65¼
500 I.-mtn. W. & P. Co., par $1	16c.-21c.
50 Merrimac Hat Corp., com	5
115 Merrimac Hat Corp., com	56¼
165 Amer. Glue Co., com	40
20 Draper Corp	72½-73¼
1 Mass. Util. Inv. Tr., pfd., par $50	45½
1 Hodges Fibre Carpet Co	50
35 Amer. Glue Co., com	42
Bonds.	*Per cent.*
$1,000 Green Mtn. Pow. Co., Inc., 5½s Feb. 1956	97
$1,500 Y. D. Serv. Garage Worcester 1st 6½s, July 1955	95
$300 U. S. Wtd. Corp., div. scrip	$8½ lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per share.
10 Beacon Trust Co	273
2 Fed. Nat. Bank, Boston Tr. ctfs	268½
21 Old Colony Trust Co	407¾-408⅜
14 Pepperell Mfg. Co	103⅜
35 Otis Co	31¼
18 Nyanza Mills	28⅛
17 Arlington Mills	45¼
23 Fairhaven Mills, pref	4⅞
30 Manomet Mills	3¾
481 New Engl. Southern Mills, com.	10c.
21 Hill Mfg. Co	6
6 Merrimac Chemical Co., par $50	86
10 Grinnell Mfg. Corp	69¾
11 New England Power Co., 6% pref	114½-114¾ & accr. div.
5 Hodd Rubber Co., 7½% pr. pfd	100⅜
100 United Elec. Light Co., Springfield, undep., par $25	148½-148⅜
20 Plymouth Cordage Co	96, ex-div.

Shares. Stocks.	$ per share.
40 West Boston Gas Co., v. t. c., par $25	35⅝
20 Fiske & Co., pfd., new ctf. of dep	15
10 Plymouth Cordage Co	96⅛, ex-div.
10 Puget Sound Power & Light Co., 7% prior pref	109⅞, ex-div.
20 Plymouth Cordage Co	96, ex-div.
5 Springfield Gas Light Co., undep. par $25	66¾, ex-div.
22 Edison Elec. Ill. Co. of Brockton v. t. c., par $25	64⅝
2-10 L. A. W. Acceptance Corp. of Mass., pref.; 1-10 L. A. W. Acceptance Corp. of Mass., com. cl. A	8¼
50 Springfield Gas Light Co., undep par $25	66⅞, ex-div.
Rights.	*$ Per Rights.*
50 First Nat. Bank, when iss	43¼
1 Holyoke Water Power Co	139

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
Ground rent, $80 a yr., prin. $1,600 secured by premises No. 1331 Divinity Place	$1,345 lot
10 West Jersey-Parkside Trust Co., Camden, N. J	331
25 Colonial Trust Co., par $50	285
20 Oxford Bk. & Tr. Co., par $50	315
5 Oak Lane Trust Co	376
12 Guarantee Tr. & Safe Dep. Co	478
10 Integrity Trust Co., par $50	683
5 Man't'rs Title & Tr. Co., par $50	60
2 Cent. Trust & Sav. Co., par $50	242
12 Fox Chase Bank & Trust Co., par $50	303
1 Provident Trust Co	836½
12 Provident Trust Co	835¼
12 Republic Trust Co., par $50	170
1 Fidelity-Phila. Trust Co	865
6 Fidelity-Phila. Trust Co	864
3 Fidelity-Phila. Trust Co	860½
5 Aldine Trust Co	254
13 Burlington Co. Trust Co., Moorestown, N. J	352
37 Burlington Co. Trust Co., Moorestown, N. J	350
25 Hardwick & Magee Co	150
2 Phila. Co. for Guar. Mtges	302
20 Colonial Tr. Co., par $50	290
20 Mfts. Fire Ins. Co., par $10	25
5 Phila.-Girard Nat. Bank	799

Shares. Stocks.	$ per share.
5 Second Nat. Bank	623¼
5 Eighth Nat. Bank	1,256
10 Corn Exchange Nat. Bank	841
1 Southwark Nat. Bank	470
6 First Nat. Bank of Phila	560
3 Franklin Fourth St. Nat. Bank	725
4 Franklin Fourth St. Nat. Bank	723
20 Mitten M. & M. Bank & Trust Co., par $50, stamped	107
3 Mitten M. & M. Bank & Trust Co., par $50, unstamped	125
10 Bankers Trust Co., par $50	90
50 Union Bank & Trust Co	360
110 Aldine Mtge. Gu. Co., par $10	16¼
100 Mfrs. Cas. Ins. Co., par $10	30½
31 Mfrs. Casualty Ins. Co	30
3 2nd & 3rd Sts. Pass. Ry	175¼
1 Ridge Ave. Pass. Ry	174
10 13th & 15th Sts. Pass. Ry	175¼
40 Keystone Tel. Co., pfd., no par	56
10 Land Title Guaranty Co. of Camden, par $100	140
4 Land Title Guar. Co. of Camden	140
4 Phila. Bourse, com, par $50	40⅛
10 Phila. Bourse, com., par $50	40
5 Phila. Bourse, pref., par $25	25¼
25 East Mahanoy RR	52¾
5 Wm. Penn Fire Ins. Co., par $50	85⅛
10 Drovers & Merchants Bank	200
1 Chelten Trust	442

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
$22,000 Olean St. Ry. 1st 5s, 1929, ctf. of dep	9
$41,000 Olean St. Ry. 1st 5s, 1931, ctf. of dep	9
200 Thermiodyne Radio, no par	$1 lot

Shares. Stocks.	$ per sh.
2 Buff., Niag. & East. Pow., pref., par $25	26½
500 Night Hawk, par $1	8c lot
2 Buff., Niag. & East. Pow., no par	34c lot
500 Columbus Kirkland, par $1	8½c lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	*1¾	Mar. 1	*Holders of rec. Jan. 27
Common (extra)	*75c.	Mar. 1	*Holders of rec. Jan. 27
Mine Hill & Schuylkill Haven	$1.25	Feb. 1	Jan. 13 to Jan. 31
Nashville Chatt. & St. Louis	3½	Feb. 1	Holders of rec. Jan. 20
Virginian Ry., preferred	*3	Feb. 1	*Holders of rec. Jan. 14
Public Utilities.			
Amer. Dist. Teleg. of N. J., com. (qu.)	*$1	Jan. 30	*Holders of rec. Jan. 16
Preferred (quar.)	*1¾	Jan. 16	*Holders of rec. Dec. 15
Bangor Hydro-Elec. Co., com. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 10
Broad River Power, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Central Ill. Pub. Serv., pref. (quar.)	$1.50	Apr. 14	*Holders of rec. Mar. 31
Central & S. W. Utilities—			
Prior lien and preferred stocks (quar.)	*$1.75	Feb. 15	*Holders of rec. Jan. 31
Commonwealth Gas & El. Cos., pf. (qu.)	$1.50	Jan. 16	Holders of rec. Jan. 3a
Consumers Power, pref. (quar)	1½	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (quar.)	1.65	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 14
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 14
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Mar. 15
Eastern Mass. St. Ry., pref., B	3	Feb. 1	Holders of rec. Jan. 14
First pref. and sinking fund stocks	3	Feb. 15	Holders of rec. Jan. 31
Electric Investors, Inc., pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 14
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 14
Fort Worth Pow. & Lt., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14
Grand Rapids RR., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Idaho Power, 7% pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 14
$6 Preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 14
Indianapolis Power & Light, 1st pf. (qu.)	$1.75	Feb. 1	Holders of rec. Jan. 18
Interstate Railways, common	35c.	Feb. 1	Jan. 21 to Jan. 31
Knoxville Power & Light, $7 pf. (qu.)	$1.75	Feb. 1	Holders of rec. Jan. 20
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 20
Middle West Utilities, com. (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 21
National Elec. Power, com. cl. A (qu.)	45c.	Feb. 1	Holders of rec. Jan. 20
Northern New York Utilities, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 14
Phila. & Grays Ferry Pass. Ry	$2	Jan. 7	Jan. 1 to Jan. 8
San Diego Consol. Gas & Elec., pf. (qu.)	1¾	Jan. 14	Holders of rec. Dec. 31a
Southern Calif. Edison, com. (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 20
Standard Power & Light, pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 16
Tennessee Electric Pow., 6% 1st pf. (qu.)	1½	Apr. 2	Holders of rec. Mar. 15
7% 1st preferred (April 1)	1¾	Apr. 2	Holders of rec. Mar. 15
7.2% first preferred (quar.)	1.80	Apr. 2	Holders of rec. Mar. 15
6% first preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 14
6% first preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% first preferred (monthly)	50c.	Apr. 2	Holders of rec. Mar. 15
7.2% first preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 14
7.2% first preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 15
7.2% first preferred (monthly)	60c.	Apr. 2	Holders of rec. Mar. 15
Texas Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Wisconsin Power & Light, pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 29
York Railways, com. (quar.)	75c.	Jan. 16	Jan. 7 to Jan. 15
Preferred (quar.)	62½c.	Jan. 31	Jan. 15 to Jan. 24
Banks.			
Continental	*4	Feb. 1	*Holders of rec. Jan. 28
Trust Companies.			
Corporation	10	Dec. 31	Holders of rec. Dec. 31a
Fire Insurance.			
Amer. Equitable Assurance, com. (qu.)	62½c	Jan. 20	Holders of rec. Jan. 16
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Jan. 16
City of New York (semi-annual)	6	On dem	Holders of rec. Dec. 31
Quarterly	4	Apr. 10	Holders of rec. Mar. 31
Home Insurance (quar.)	5	Jan. 10	Jan. 1 to Jan. 10
Quarterly	5	Apr. 9	Holders of rec. Mar. 31
Miscellaneous.			
Allison Drug Stores, conv. A (quar.)	*35c	Jan. 15	*Holders of rec. Jan. 10
American Founders Trust, com. (quar.)	25c	Feb. 1	Holders of rec. Jan. 14
Com. (1-140 share com. stk.)	(f)	Feb. 1	Holders of rec. Jan. 14
7% 1st pref. (quar.)	87½c	Feb. 1	Holders of rec. Jan. 14
6% 1st pref. (quar.)	75c	Feb. 1	Holders of rec. Jan. 14
6% 2nd pref. (quar.)	37½c	Feb. 1	Holders of rec. Jan. 14
Amer. Vitrified Products, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Arizona Commercial Mining	*25c	Jan. 31	*Holders of rec. Jan. 19
Artloom Corp., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Beacon Oil, pref. (quar.)	*$1.87½	Feb. 15	*Holders of rec. Feb. 1
Belton Mills, preferred	3½	Jan. 2	Holders of rec. Dec. 23
Bigelow-Hart. Carpet, com. & pfd. (qu.)	*$1.50	Feb. 1	*Holders of rec. Jan. 19
Bloomingdale Bros., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Brading's Breweries, com	50c.	Jan. 15	----------
Brewers & Distillers (final)	50c	Jan. 16	Holders of rec. Jan. 16
British-Amer. Breweries (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 10
Brockway Motor Truck (quar.)	*50c	Feb. 1	*Holders of rec. Jan. 14
Extra	*25c	Feb. 1	*Holders of rec. Jan. 14
Broadway Dept. Stores, pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 13
Brunswick-Balke-Collender, com. (qu.)	*75c	Feb. 15	*Holders of rec. Feb. 5
Bullocks, Inc., 7% pref	*$2.33	Feb. 1	*Holders of rec. Jan. 11
Bunte Bros., com	*5	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
California Packing (quar.)	*$1	Mar. 15	*Holders of rec. Feb. 29
Canadian Bronze, Ltd., pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 20
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10
Chelmsford Co., class A (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31
1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31
Chief Consol. Copper (quar.)	*10c	Feb. 1	*Holders of rec. Jan. 10
Cleveland-Cliffs Iron (quar.)	$1	Jan. 25	Holders of rec. Jan. 13
Commercial Alcohols, ord. (quar.)	25c	Jan. 20	Holders of rec. Jan. 10
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Columbian Carbon v.t.c. (qu.)	*$1	Feb. 1	*Holders of rec. Jan. 20
Connecticut Cash Credit, com. (quar.)	15c	Jan. 25	Holders of rec. Jan. 9
Preferred (quar.)	15c	Jan. 25	Holders of rec. Jan. 9
Preferred (extra)	15c	Jan. 25	Holders of rec. Jan. 9
Continental Can., Inc., com. (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 6a
Davega, Inc. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 16
Extra	*25c.	Feb. 1	*Holders of rec. Jan. 16
Dominion Bridge (quar.)	65c.	Feb. 15	Holders of rec. Jan. 31
Dominion Engineering Wks. (quar.)	65c.	Apr. 14	Holders of rec. Mar. 31
Esmond Mills, com. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 25
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Eureka Vacuum Cleaner (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 20
Extra	*50c.	Feb. 1	*Holders of rec. Jan. 20
Felin (John J.) & Co., Inc., common	12	Jan. 16	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Jan. 10a
Galesburg Coulter-Disc. (No. 1)	*80c.	Feb. 1	*Holders of rec. Jan. 21
General Tire & Rubber, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
Georgian, Inc., Class A	40c.	Jan. 15	Holders of rec. Jan. 5
Gillette Safety Razor (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 1
Gossard (H. W.) Co., com. (monthly)	*33 1-3c	Feb. 1	*Holders of rec. Jan. 20
Common (monthly)	*33 1-3c	Mar. 1	*Holders of rec. Feb. 17
Common (monthly)	*33 1-3c	Apr. 1	*Holders of rec. Mar. 21
Common (monthly)	*33 1-3c	May 2	*Holders of rec. Apr. 20
Common (monthly)	*33 1-3c	June 1	*Holders of rec. May 21
Common (monthly)	*33 1-3c	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Gotham Silk Hosiery—			
Com. voting (in voting com. stock)	f4	Feb. 15	Holders of rec. Feb. 1
Com. non-vot. (in non-vot. com. stk.)	f4	Feb. 15	Holders of rec. Feb. 1
Halle Bros., pref. (quar.)	*1⅝	Jan. 31	*Holders of rec. Jan. 24
Harbison-Walker Refract., com. (qu.)	1½	Mar. 1	Holders of rec. Feb. 20
Common (extra)	2	Jan. 30	Holders of rec. Jan. 20
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10
International Nickel, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 19
Jaeger Machine, com. (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 17
Joint Investors, com. (No. 1)	*25c.	Jan. 16	*Holders of rec. Dec. 31
Kaufman Department Stores, com. (qu.)	2	Jan. 28	*Holders of rec. Jan. 20
Kress (S. H.) Co., com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Special preferred (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 20
Louisiana Oil Refining, pref. (quar.)	*1⅝	Feb. 15	Holders of rec. Feb. 1
Massachusetts Investors Trust (qu.)	*$1	Jan. 20	*Holders of rec. Jan. 9
McCrory Stores Corp., pref. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 20
Mascot Oil (monthly)	*1	Jan. 30	*Holders of rec. Jan. 13
Melville Shoe, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 24
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 24
Mercantile Stores Co., Inc., com. (qu.)	$1	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Missouri-Ills. Stores, pref. (quar.)	2	Feb. 2	Holders of rec. Jan. 21
Mohawk Mining (quar.)	*$1	Mar. 1	*Holders of rec. Jan. 28
Motor Products, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 20
Mulford (H. K.) Co., com	*$1.50	Feb. 15	*Holders of rec. Jan. 14
Common (extra)	*$1	Feb. 15	*Holders of rec. Jan. 14
Nash Motors, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 20
Common (extra)	50c.	Feb. 1	Holders of rec. Jan. 20
National Biscuit, com. (quar.)	*$1.50	Apr. 14	*Holders of rec. Mar. 30
Preferred (quar.)	*1¾	Feb. 29	*Holders of rec. Feb. 15
Nat. Food Products, cl. A (qu.)	62½c.	Feb. 15	Holders of rec. Feb. 4a
National Supply, com. (quar.)	$1	Feb. 15	Holders of rec. Feb. 4
National Tile (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 18
Neisner Bros., pref. (quar.)	*1¾	Feb. 1	Holders of rec. Jan. 15
Newport Company, prior com	*3	Jan. 15	*Holders of rec. Jan. 5
N. Y. & Honduras Rosario Mining (qu.)	25c.	Jan. 28	Holders of rec. Jan. 18
Extra	25c.	Jan. 28	Holders of rec. Jan. 18
New York Merchandise (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
New Jersey Cash Credit, com. (quar.)	15c.	Jan. 25	Holders of rec. Jan. 9
Com. (1-100 share pref. stock)	(f)	Jan. 25	Holders of rec. Jan. 9
Preferred (quar.)	15c.	Jan. 25	Holders of rec. Jan. 9
Preferred (extra)	15c.	Jan. 25	Holders of rec. Jan. 9
Pref. (1-100 share pref. stock)	(f)	Jan. 25	Holders of rec. Jan. 9
Nichol Grain & Milling	*$5	Feb. 7	----------
Oceanic Oil (bi-monthly)	*2c.	Jan. 26	*Holders of rec. Jan. 16
Extra	*8c.	Jan. 26	*Holders of rec. Jan. 16
Oppenheim, Collins & Co., com. (qu.)	$1	Feb. 15	Holders of rec. Jan. 27
Com. (payable in com. stock)	f10	Feb. 15	Holders of rec. Jan. 27
Palm Olive-Peet Co., com. (quar.)	62½c.	Jan. 16	Jan. 8 to Jan. 16
Paramount Famous Lasky, pref	2	Feb. 1	Called for redemption
Patino Mines & Enterprises	97.33c.	Jan. 14	Holders of rec. Dec. 31
Pennsylvania Cash Cred. Corp., com. (qu)	12c.	Jan. 25	Holders of rec. Jan. 9
Preferred (quar.)	15c.	Jan. 25	Holders of rec. Jan. 9
Preferred (extra)	12c.	Jan. 25	Holders of rec. Jan. 9
Penn Traffic	7½c.	Feb. 1	Holders of rec. Jan. 15a
Pierce, Butler & Pierce Mfg—			
Common ($100 par) quar.)	2	Jan. 15	Holders of rec. Jan. 5
Common ($25 par) quar.)	50c.	Jan. 15	Holders of rec. Jan. 5
8% Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 20
7% Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Pyrene Manufacturing (quar.)	*20c.	Feb. 1	*Holders of rec. Jan. 20
Reed (C. A.) Co., class A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21
Richmond Radiator, old pref. (qu.)	*$1.09½	Jan. 16	*Holders of rec. Dec. 31
River Raisin Paper (quar.)	*20c.	Feb. 15	*Holders of rec. Feb. 1
Royal Dutch Co. (Amer. shares)	*$1.34	------	----------
St. Louis Amusement, A (quar.)	75c.	Jan. 16	Holders of rec. Jan. 12
Shares Holding Corp., cl. A (qu.) (No. 1)	43¾c.	Jan. 14	Holders of rec. Dec. 31
Class A (extra)	12½c.	Jan. 14	Holders of rec. Dec. 31
Shell Transport & Trading (Am. shs.)	*97c	Jan. 23	*Holders of rec. Jan. 16
Silver (Isaac) & Bros., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Sinclair Consolidated Oil, pref. (quar.)	*2	Feb. 15	*Holders of rec. Feb. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Skelly Oil (quar.)	*50c.	Mar. 15	Holders of rec. Feb. 15
Stover Mfg. & Eng., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Tobacco Products Corp., class A (quar.)	1¾	Feb. 15	Holders of rec. Jan. 27
Union Oil of Calif., com. (quar.)	*50c	Feb. 10	*Holders of rec. Jan. 19
Unit. Bond & Share Corp., partic pf(qu.)	25c	Feb. 1	Holders of rec. Jan. 16
United Drug, com. (quar.)	2¼	Mar. 1	Holders of rec. Feb. 15
1st preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Universal Leaf Tobacco, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
Venezuelan Petroleum (quar.) (No. 1)	5c	Feb. 15	Holders of rec. Jan. 31
Wilcox (H. F.) Oil & Gas (quar.)	50c	Feb. 10	Holders of rec. Jan. 15
Woolworth (F. W.) Co. (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 10
Zonite Process Co. (No. 1)	25c.	Feb. 15	Holders of rec. Feb. 4

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern preferred	$1.75	Feb. 13	Holders of rec. Jan. 13
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 13
Atch. Topeka & Santa Fe, pref	2½	Feb. 1	Holders of rec. Dec. 30a
Baltimore & Ohio, common (quar.)	1½	Mar. 1	Holders of rec. Jan. 14a
Preferred (quarterly)	1	Mar. 1	Holders of rec. Jan. 14a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 30a
Central RR. of N. J. (extra)	2	Jan. 16	Holders of rec. Jan. 3a
Cincinnati Northern	5	Jan. 20	Holders of rec. Jan. 13a
Cleve. Cin. Chic. & St. L., com. (quar.)	2	Jan. 20	Holders of rec. Dec. 30a
Preferred (quar.)	1¼	Jan. 20	Holders of rec. Dec. 30a
Connecticut & Passumpsic Rivers, pf	3	Feb. 1	Holders of rec. Jan. 1
Cuba RR. preferred	3	Feb. 1	Holders of rec. Jan. 16a
Delaware, Lackawanna West (quar.)	$1.50	Jan. 20	Holders of rec. Jan. 7a
Extra	$1	Jan. 20	Holders of rec. Jan. 7a
Detroit River Tunnel	3	Jan. 16	Holders of rec. Jan. 9a
Georgia RR. & Banking (quar.)	2½	Jan. 15	Jan. 2 to Jan 14
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 27a
Hudson & Manhattan, pref. (semi-ann.)	2½	Feb. 15	Holders of rec. Feb. 1a
Kansas City Southern, pref. (quar.)	1	Jan. 16	Holders of rec. Dec. 31a
Little Schuylkill Nav. R.R. & Coal	$1	Jan. 14	Dec. 17 to Jan. 15
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 16a
Mahoning Coal RR., common (quar.)	$12.50	Feb. 1	Holders of rec. Jan. 16a
Massawippi Valley	3	Feb. 1	Holders of rec. Jan. 1
Michigan Central	20	Jan. 28	Holders of rec. Dec. 30a
New York Central RR. (quar.)	2	Feb. 1	Dec. 31 to Jan. 25
Norfolk & Western, adj. pref. (quar.)	1	Feb. 18	Holders of rec. Jan. 31a
Northern Central	$2	Jan. 14	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¼	Feb. 1	Holders of rec. Dec. 30a
Pere Marquette, prior pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a
Five per cent preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a
Pittsburgh, Cin., Chic. & St. Louis	2½	Jan. 20	Holders of rec. Jan. 10a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Dec. 30a
Pittsburgh West Va, com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 16a
Reading Co., com. (quar.)	$1	Feb. 9	Holders of rec. Jan. 12a
St. Louis-San Francisco Ry., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 7a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Ry., common (quar.)	2	Feb. 1	Holders of rec. Jan 3a
Preferred (quar.)	1¼	Jan. 16	Holders of rec. Dec. 27a
Troy Union (annual)	6	Jan. 16	Holders of rec. Dec. 30a
Wabash, pref. class A (quar.)	1¼	Feb. 25	Holders of rec. Jan. 25a
Preferred B	5	Feb. 6	Holders of rec. Dec. 31a
Public Utilities.			
American Commonwealths Power Corp.			
First preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 14
Second preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 14
Amer. Gas & Elec., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 10
American Light & Trac., com. (quar.)	2	Feb. 1	Jan. 17 to Jan. 26
Preferred (quar.)	1½	Feb. 1	Jan. 17 to Jan. 26
Amer. Telep. & Teleg. (quar.)	2¼	Jan. 16	Holders of rec. Dec. 20a
Amer Water Works & Elec., com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Common (1-40th share com. stock)	(f)	Feb. 15	Holders of rec. Feb. 1a
Associated Gas & El., class A (quar.)	l50c.	Feb. 1	Holders of rec. zJan. 10
Class A (extra)	l25c.	Feb. 1	Holders of rec. zJan. 10
Bangor Hydro-Electric Co., com. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 10
Bell Telephone of Canada (quar.)	2	Jan. 14	Holders of rec. Dec. 23
Bell Telep. of Pa., 6½% pref. (quar.)	1⅝	Jan. 14	Dec. 21 to Jan. 15
Brazilian Tr., Lt. & Pow., ord (quar.)	1¾	Mar. 1	Holders of rec. Jan. 31
Bridgeport Hydraulic Co. (quar.)	*2	Jan. 15	*Holders of rec. Jan. 5
Brooklyn-Manhattan Tran., com. (qu.)	$1	Jan. 16	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Jan. 16	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr. 16	Holders of rec. Apr. 1a
Central Hudson Gas & Elec, com. v t c.	50c.	Feb. 1	Holders of rec. Dec. 31
Central Illinois Public Serv. pref. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Central Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14a
Central Power Co. (Neb.) pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Central & South West Util., com. (qu.)	75c.	Jan. 16	Holders of rec. Dec. 31a
Ches. & Potomac Telep., pref. (qu.)	1¾	Jan. 16	Holders of rec. Dec. 31
Chicago Rapid Tran., prior pref. A (qu.)	65c.	Feb. 1	Holders of rec. Jan. 17a
Prior pref. A (quar.)	65c.	Mar. 1	Holders of rec. Feb. 21a
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
Cin., Newport & Cor. L.&Tr. com (qu.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 15
Clev. Elec. Illuminating, com. (qu.)	2½	Jan. 16	Holders of rec. Dec. 31a
Columbia Gas & Elec., common (quar.)	$1.25	Feb. 1	5Holders of rec. Jan. 20a
Preferred (quar.)	1½	Feb. 1	5Holders of rec. Jan. 20a
Commonwealth-Edison Co. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 14
Commonwealth Power Corp., com. (qu.)	62½c.	Feb. 1	Holders of rec. Jan. 11a
6½% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 11
Consolidated Gas of N. Y., pref. (quar.)	$1.25	Feb. 1	Holders of rec. Dec. 30
Detroit Edison (quar.)	2	Jan. 16	Holders of rec. Dec. 20a
Diamond State Telep., 6½% pf. (qu.)	1⅝	Jan. 14	Dec. 20 to Jan. 15
Dominion Power & Transm.. pf. (qu.)	1¾	Jan. 16	Holders of rec. Dec. 21
East Bay Water, class A & B (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Eastern States Power, pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 15a
Edison Elec. Ill. of Boston (quar.)	3	Feb. 1	Holders of rec. Jan. 10
Electric Bond & Share Secur. (quar.)	25c.	Jan. 16	Holders of rec. Dec. 19
Electric Bond & Share Co., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Electric Investors, Inc., com (in com stk)	(n)	Jan. 16	Holders of rec. Dec. 31
El Paso Elec. Co., pref. A (quar.)	1¾	Jan. 16	Holders fo rec. Jan. 3a
Empire Gas & Fuel, 7% pf. (monthly)	*58 1-3	Feb. 1	*Holders of rec. Jan. 14
8% Preferred (monthly)	*66 2-3	Feb. 1	*Holders of rec. Jan. 14
General Public Service, $6 pf. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 9a
Convertible preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 9a
Havana Elec. & Utilities Co. 1st pf (qu.)	$1.50	Feb. 15	Holders of rec. Jan. 20
Preference (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 20
Illinois Nor Utilities, 6% pf. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 14
Junior preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 14
International Telep. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 27a
International Utilities, cl. A (quar.)	87½c.	Jan. 15	Holders of rec. Dec. 29a
$7 preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 18a
Kentucky Securities, pref. (quar.)	1½	Jan. 16	Holders of rec. Dec. 22a
Kentucky Utilities, pref. (quar.)	1½	Jan. 14	Holders of rec. Dec. 24a
Laurentide Power (quar.)	1¼	Jan. 16	Holders of rec. Dec. 31
Long Island Lighting, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 16
Louisville G. & E. (Ky.) 7% pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Manila Electric Corp., (quar.)	62½c	Feb. 1	Holders of rec. Dec. 30a
Manitoba Power (quar.)	$2	Jan. 16	Holders of rec. Dec. 15
Manufacturers Light & Heat, com. (qu.)	$1	Jan. 14	Holders of rec. Dec. 31a
Massachusett Gas Cos., com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 14
Massachusetts Ltg. Co., 6% pref. (qu.)	1½	Jan. 16	Holders of rec. Dec. 27
Eight per cent preferred (quar.)	2	Jan. 16	Holders of rec. Dec. 27
Mass. Utilities Invest. Tr., pref. (quar.)	62½c	Jan. 16	Holders of rec. Dec. 27a
Public Utilities (*Continued*).			
Mexican Utilities, preferred	$3.50	Jan. 16	Holders of rec. Dec. 31a
Middle West Utilities, pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31
$6 preferred (quar.)	$1.50	Jan. 16	Holders of rec. Dec. 31
Milwaukee Elec. Ry. & Light, pf. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20a
Missouri G. & El. Ser., pr. lien stk.(qu.)	$1.75	Jan. 16	Holders of rec. Dec. 31
$6 preferred (quar.)	$1.50	Jan. 16	Holders of rec. Dec. 31
Montreal L., H. & P. Cons., (quar.)	50c.	Jan. 31	Holders of rec. Dec. 31
Montreal Telegraph, (quar.)	80c.	Jan. 16	Jan. 1 to Jan. 15
Montreal Tramways, com. (quar.)	2½	Jan. 14	Holders of rec. Jan. 6a
Mountain States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Mountain States Telep & Teleg. (qu.)	2	Jan. 16	Holders of rec Dec. 31a
Nevada-Calif. Elec., pref. (quar.)	1¾	Feb. 1	Holders of rec. Dec. 30
New Bedford Gas & Ed. Lt. (quar.)	*$1	Jan. 15	Holders of rec. Dec. 22
New England Power Assn., com. (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31
New England Pub. Serv. $7 pref. (qu.)	$1.75	Jan. 15	Holders of rec. Dec. 31a
Adjustment preferred (quar.)	$1.63	Jan. 15	Holders of rec. Dec. 31a
New York Telephone, pref. (quar.)	1⅝	Jan. 16	Holders of rec. Dec. 20
Niagara Falls Power, pref. (quar.)	43¾c.	Jan. 16	Holders of rec. Dec. 31a
North Boston Ltg. Prop., com. (qu.)	56c.	Jan. 16	Holders of rec. Jan. 3a
Preferred (quar.)	75c.	Jan. 16	Holders of rec. Jan. 3a
Northern Ind. Pub. Serv., 7% pref. (qu.)	1¾	Jan. 14	Holders of rec. Dec. 30a
6% preferred (quar.)	1.65	Jan. 14	Holders of rec. Dec. 30a
Northern Ontario Light & Power	3	Jan. 25	Holders of rec. Dec. 31
North. States Pow. (Del.) com. A (qu.)	2	Feb. 1	Holders of rec. Dec. 31
7% preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31
Northwestern Bell Telep. pref. (quar.)	1⅝	Jan. 16	Holders of rec. Dec. 20a
Ohio Edison Co., 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
Seven per cent preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Six per cent preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 16
Six per cent preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 16
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Pacific Gas & Elec., com. (quar.)	50c.	Jan. 16	Holders of rec. Dec 31a
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Penn-Ohio Edison Co., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 16
Seven per cent prior pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
$6 preferred (quar.)	$1.50	Jan. 16	Holders of rec. Dec. 31
Penn-Ohio Power & Light, $6 pref. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 20
Seven per cent preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
7.2% preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 20
Penn-Ohio Securities, com. (quar.)	18c.	Feb. 2	Holders of rec. Jan. 15
Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3a
Philadelphia Co., com. (quar.)	$1	Jan. 31	Holders of rec. Jan. 9a
Common (1-120 sh. com. stock)	(f)	Jan. 31	Holders of rec. Jan. 9a
Phila. Rapid Transit, com. (quar.)	$1	Jan. 31	Holders of rec. Jan. 16a
Phila. & Western Ry., pref. (quar.)	62½c.	Jan. 14	Holders of rec. Dec. 31a
Power & Light Securities Trust—			
Shares of beneficial interest	50c.	Feb. 1	Holders of rec. Jan. 9
Shares of beneficial interest (extra)	(r)	Feb. 1	Holders of rec. Jan. 9
Power Corporation of Canada—			
6% cum. 1st pf.&6% non-cum.pf.(qu.)	1½	Jan. 16	Jan. 1 to Jan. 2
Pub. Serv. Corp. of N. J., 6% pf(mthly.)	50c.	Jan. 31	Holders of rec. Jan. 6
Pub. Ser. Nor. Ill., com. $100 par (qu)	*2	Feb. 1	*Holders of rec. Jan. 14
Common, no par (quar.)	*$2	Feb. 1	*Holders of rec. Jan. 14
Six per cent preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 14
Seven per cent preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 14
Puget Sound Pow. & Lt., prior pf. (qu.)	1¾	Jan. 16	Holders of rec. Dec. 15a
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 15a
Quebec Power (quar)	50c.	Jan. 16	Holders of rec. Dec. 31a
St. Maurice Power (quar.)	1	Jan. 16	Holders of rec. Dec. 31
San Diego Cons. Gas & El., pref. (qu.)	1¾	Jan. 14	Holders of rec. Dec. 31
Securities Company	2½	Jan. 16	Holders of rec. Dec. 31a
Southeastern Power & Light, com. (qu.)	25c.	Jan. 20	Holders of rec. Dec. 31
Common vot. tr. ctfs. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31
Southern Calif.EdisonCo., orig.pf.(qu.)	50c.	Jan. 15	Holders of rec. Dec. 20
Preferred series C (quar.)	34⅜c.	Jan. 15	Holders of rec. Dec. 20
Southern Canada Power Co., com. (qu.)	$1	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 24a
Southern N. E. Telephone (quar.)	2	Jan. 14	Holders of rec. Dec. 31a
Southern Wisconsin Elec. pref. (quar.)	1¾	Jan. 18	Holders of rec. Dec. 31a
South Pittsburgh Water Co., 7% pf.(qu.)	1¾	Jan. 16	Holders of rec. Jan. 3a
Five per cent preferred	$1.25	Feb. 20	Holders of rec. Feb. 6a
Standard Gas & Elec. (Del.), com.(qu.)	87½c.	Jan. 25	Holders of rec. Dec. 31a
7% prior preference (quar.)	1¾c.	Jan. 25	Holders of rec. Dec. 31a
Tennessee East Elec., 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 1a
$7 pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 1a
United Gas & El. Co. (N. J.), pref.	2½	Jan. 15	Holders of rec. Dec. 31a
United Gas Improvement (quar.)	$1	Jan. 14	Holders of rec. Dec. 31
United Lt. & Pow. old com. A&B (qu.)	60c.	Feb. 1	Holders of rec. Jan. 16
New common A & B (quar.)	12c.	Feb. 1	Holders of rec. Jan. 16
U. S. & Foreign Securities, 1st pf. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 11
Washington Wat. Pow., Spokane (qu.)	2	Jan. 14	Holders of rec. Dec. 23a
Western Power Corp., pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31a
Six per cent preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 5a
Western Union Telegraph (quar.)	2	Jan. 16	Holders of rec. Dec. 23a
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5a
West Penn. Electric Co. 7% pfd. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 20a
6% preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 20a
Winnipeg Electric Co. (quar.)	1	Jan. 16	Holders of rec. Nov. 30a
Banks.			
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Jan. 31a
Public Nat. Bank & Trust, stock div	e20	Mar. 31	Holders of rec. Mar. 1
Trust Companies.			
Bansicilia Corp. (stock dividend)	*e2	Jan. 28	*Holders of rec. Jan. 10
Manufacturers, extra	4	Feb. 15	Holders of rec. Feb. 6
Title Guar. & Trust (extra)	5	Mar. 31	Holders of rec. Mar. 22
o U. S. Mortgage & Trust	*e33⅓	Jan. 16	*Holders of rec. Dec. 31
Joint Stock Land Bank.			
Pennsylvania	*3	Jan. 14	*Holders of rec. Dec. 31
Fire Insurance.			
National Liberty (new $10 par stk.)	$1	Jan. 16	Holders of rec. Jan. 6a
Extra ($10 par stock)	$2	Jan. 16	Holders of rec. Jan. 6a
Niagara (quar.)	$2.50	Jan. 16	Holders of rec. Jan. 6a
Stuyvesant (quar.)	1½	Jan. 30	Jan. 25 to Jan. 30
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1.25	Jan. 20	Holders of rec. Jan. 10a
Abraham & Strauss, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Acme Steel (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 20
Air Reduction Co., Inc. (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
Akron Rubber Reclaim, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 5a
Alliance Realty (quar.)	62½c.	Jan. 18	Holders of rec. Jan. 6a
Extra	50c.	Jan. 18	Holders of rec. Jan. 6a
Allied Chemical & Dye Corp., com.(qu.)	$1.50	Feb. 1	Holders of rec. Jan. 11a
Allis Chalmers Mfg., com. (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 24a
Alpha Portland Cement, com. (quar.)	*75c.	Jan. 14	*Holders of rec. Jan. 3
Amalgamated Laundries, pref. (mthly.)	58⅓c.	Feb. 1	Holders of rec. Jan. 15a
Preferred (monthly)	58⅓c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (monthly)	58⅓c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (monthly)	58⅓c.	May 1	Holders of rec. Apr. 15a
Preferred (monthly)	58⅓c.	June 1	Holders of rec. May 15a
Amerada Corporation (quar.)	50c.	Jan. 31	Holders of rec. Jan. 16a
American Art Works, com. & pref (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
American Can, common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
American Chain, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 13a
American Cigar, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 14
American Coal (quar.)	$1	Feb. 1	Jan. 12 to Feb. 5
Amer. Fork & Hoe, com. (quar.)	1½	Mar. 15	Holders of rec. Mar. 5a
American Home Products, com. (mthly)	20c.	Feb. 1	Holders of rec. Jan. 14a
American Ice, common (quar.)	50c.	Jan. 25	Holders of rec. Jan. 6a
Common (extra)	50c.	Jan. 25	Holders of rec. Jan 6a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 6a
American Machine & Fdy., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19a
American Meter (quar.)	*$1.25	Jan. 31	*Holders of rec. Jan. 18
American Rolling Mill, com. (quar.)	50c	Jan. 15	Holders of rec. Dec. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14a
Amer. Smelt & Refg., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 13a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 3a
Amer. Steel Foundries, com. (quar.)	75c.	Jan. 14	Holders of rec. Jan. 3a
Amer. Type Founders, com. (quar.)	2	Jan. 14	Holders of rec. Jan. 5a
Preferred (quar.)	1¾	Jan. 14	Holders of rec. Jan. 5a
Amer. Vitrified Products, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 5
Amsterdam Trading Co.			
American shares (No. 1)	75c.	Jan. 20	Holders of rec. Jan. 16
Anaconda Copper Mining (quar.)	75c.	Feb. 20	Holders of rec. Jan. 14a
Archer-Daniels-Midland Co., com. (qu.)	75c.	Feb. 28	Holders of rec. Jan. 21a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Jan. 21a
Armstrong Cork—			
Common (payable in common stock)	5	Jan. 16	Dec. 16 to Jan. 3
Asbestos Corp., Ltd., pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31
Associated Dry Goods, common (quar.)	63c.	Feb. 1	Holders of rec. Jan. 14a
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 11a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 11a
Associated Industrials, 1st pf. (quar.)	2	Jan. 15	Holders of rec. Jan. 15a
Atlantic Refining, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Atlas Plywood Corp. (quar.)	$1	Jan. 16	Holders of rec. Jan. 3
Atlas Powder, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Automobile Finance Co., pref.	3½	Jan. 15	Holders of rec. Dec. 31a
Babcock & Wilcox Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Balaban & Katz, com. (monthly)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Common (monthly)	*25c.	Mar. 1	*Holders of rec. Feb. 20
Common (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Bancroft (Joseph) & Sons Co., pf.(qu.)	1¾	Jan. 31	Holders of rec. Jan. 16
Bankers Capital Corp., common	$4	Jan. 16	Holders of rec. Dec. 31a
Common (extra)	$4	Jan. 16	Holders of rec. Dec. 31a
Preferred (quar.)	$2	Jan. 16	Holders of rec. Dec. 31a
Preferred (extra)	$4	Jan. 16	Holders of rec. Dec. 31a
Bankers Secur. Tr. of Amer., pf. (qu.)	1¾	Jan. 16	Holders of rec. Dec. 31
Barnhart Bros. & Spindler—			
First and second pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 23a
Barnsdall Corp., class A & B v	62½c.	Feb. 6	Holders of rec. Jan. 16a
Bastian-Blessing Co., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Bayuk Cigars, Inc., 1st pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Convertible second pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Eight per cent second pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Beech-Nut Packing, pref. cl. B (final)	$2.05	Jan. 16	Stk. call. for red. Jan. 16
Belgo Canadian Paper, common (quar.)	1½	Jan. 12	Holders of rec. Dec. 31
Blaw-Knox Co. (quar.)	75c.	Feb. 1	Jan. 22 to Jan. 31
Bloch Brothers Tobacco, com (quar.)	37½c.	Feb. 15	Feb. 10 to Feb. 14
Common (quar.)	37½c.	May 15	May 10 to May 14
Common (uar.)	37½c.	Aug. 15	Aug 10 to Aug. 14
Common (quar.)	37½c.	Nov. 15	Nov. 10 to Nov. 14
Preferred (quar.)	1½	Mar. 31	Mar. 26 to Mar. 30
Preferred (quar.)	1½	June 30	June 25 to June 29
Preferred (quar.)	1½	Sept. 30	Sept. 25 to Sept. 29
Preferred (quar.)	1½	Dec. 31	Dec. 26 to Dec. 30
Bon Ami Co., com. cl. A (quar.)	$1	Jan. 31	Holders of rec. Jan. 14a
Common, class B, (quar.)	50c.	Jan. 17	Holders of rec. Jan. 14
Common, class B (extra)	50c.	Jan. 17	Holders of rec. Jan. 14
Borden Company, com. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15a
Boss Manufacturing, com. (quar.)	2½	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
British-American Tobacco, ordinary	(u)	Jan. 23	See note (u)
Ordinary (interim)	(u)	Jan. 23	See note (u)
Brit. Col. Fish & Pack., com. (quar.)	$1.25	Mar. 10	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 10	Holders of rec. Feb. 28
Brompton Pulp & Paper com. (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31a
Brown Shoe, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Bush Terminal Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Dec. 27a
Common (payable in com. stock)	f1½	Feb. 1	Holders of rec. Dec. 27a
Preferred	3	Jan. 14	Holders of rec. Dec. 27a
Debenture stock (quar.)	1¾	Jan. 14	Holders of rec. Dec. 27a
Byers (A. M.) Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Canada Dry Ginger Ale (quar.)	75c.	Jan. 16	Holders of rec. Dec. 31a
Canadian Fairbanks-Morse, pref. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Canadian Industrial Alcohol, com. (qu.)	38c.	Jan. 16	Holders of rec. Dec. 31a
Canfield Oil, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 20
Common (quar.)	*2	June 30	*Holders of rec. June 20
Common (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 4
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Cartier, Inc. pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 14a
Century Ribbon Mills, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18a
Cerro de Pasco Copper Co. (quar.)	$1	Feb. 1	Holders of rec. Jan. 12a
Chicago Pneumatic Tool (quar.)	1½	Jan. 25	Holders of rec. Jan. 14a
Chicago Ry. Equip. pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Chicago Yellow Cab (monthly)	33 1-3	Feb. 1	Holders of rec. Jan. 20a
Monthly	33 1-3	Mar. 1	Holders of rec. Feb. 20a
Christie, Brown & Co., com. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 15a
Preference (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Cities Service, com. (monthly)	½	Feb. 1	Holders of rec. Jan. 14
Com. (payable in com. stock)	f½	Feb. 1	Holders of rec. Jan. 14
Pref. & pref. B. B (monthly)	½	Feb. 1	Holders of rec. Jan. 14
Preferred B (monthly)	5c.	Feb. 1	Holders of rec. Jan. 14
City Housing Corp	3	Jan. 1	Holders of rec. Dec. 31a
City Ice & Fuel (Cleveland) (quar.)	75c.	Mar. 1	Holders of rec. Feb. 10a
City Stores Co., class A (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15a
Cleveland Stone (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Quarterly	50c.	June 1	Holders of rec. May 15a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 15a
Cluett, Peabody & Co., com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 21
Consolidated Car-Heating (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Consolidated Cigar Corp.			
Prior preferred (quar.) (No. 1)	$1.62½	Feb. 1	Holders of rec. Jan. 16a
Consolidated Mining & Smelting	$1.25	Jan. 16	Holders of rec. Dec. 31
Bonus	$5	Jan. 16	Holders of rec. Dec. 31
Consolidated Royalty Oil (quar.)	20c.	Jan. 25	Jan. 16 to Jan. 25
Consumers Company, pref	3½	Feb. 20	Holders of rec. Feb. 10a
Continental Motors Corp. (quar.)	20c.	Jan. 30	Holders of rec. Jan. 14a
Continental Securities Corp. (quar.)	$1	Jan. 16	Holders of rec. Jan. 3
Corn Products Refining, com. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Common (extra)	75c.	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
Credit Alliance Corp., com. cl. A (qu.)	75c.	Jan. 15	Holders of rec. Jan. 3a
Common, & class A, extra	$1.25	Jan. 15	Holders of rec. Jan. 3a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 3a
Credit Discount Corp. of Am., com. (qu.)	$1	Jan. 20	Holders of rec. Dec. 20a
Crocker-Wheeler Elec. Mfg. pref. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 5a
Crucible Steel, common (quar.)	1½	Jan. 31	Holders of rec. Jan. 14a
Cuba Company, pref	3½	Feb. 1	Holders of rec. Jan. 16a
Cudahy Packing, com. (quar.)	$1	Jan. 14	Holders of rec. Jan. 5a
Curtis Publishing, common (extra)	d50c.	Jan. 10	Holders of rec. Dec. 20
Decker (Alfred) & Cohn, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1¾	June 1	Holders of rec. May 19a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Detroit Motor Bus, com. (quar.)	20c	Jan. 16	Holders of rec. Dec. 31
Dictograph Product Corp.—			
For quarter ending dSept. 30 1927	1	Jan. 16	Holders of rec. Dec. 31a
For quarter ending Dec. 31 1927	2	Jan. 16	Holders of rec. Dec. 31a
Dodge Bros., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 27a
Dome Mines, Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Engineering Works, Ltd. (qu.)	50c.	Jan. 14	Holders of rec. Dec. 31
Dominion Textile, pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 13a
Dunhill International, com. (quar.)	$1	Jan. 15	Holders of rec. Jan. 1a
Common (quar)	$1	Apr. 10	Holders of rec. Apr. 1a
Du Pont De Nem. & Co., deb. stk. (qu.)	1½	Jan. 25	Holders of rec. Jan. 10a
Eagle-Picher Lead, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Eastern Theatres, Ltd., preference	3½	Jan. 31	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Eastern Bankers Corp., common	30c.	Feb. 1	Holders of rec. Dec. 31a
Common (extra)	30c.	Feb. 1	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31a
Eastern Steamship Lines, 2d pref. (qu.)	87½c.	Jan. 16	Holders of rec. Jan. 5a
Eaton Axle & Spring (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14a
Economy Grocery Stores Corp. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Elgin Nat. Watch (quar.)	62½	Feb. 1	Holders of rec. Jan. 14a
Extra	$1	Jan. 20	Holders of rec. Jan. 4a
Ely-Walker Dry Goods, com. (quar.)	75c.	Jan. 16	Holders of rec. Jan. 4
1st Preferred	3½	Jan. 16	Holders of rec. Jan. 4
Second preferred	3	Jan. 16	Holders of rec. Jan. 4
Empire Bond & Mtge. Corp., com. (qu.)	$1.50	Jan. 14	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
Erie Steam Shovel, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Eureka Pipe Line (quar.)	$1	Feb. 1	Holders of rec. Jan. 16
European Bond & Mortgage Co. (quar.)	$1.50	Jan. 14	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
Exchange Buffet Corp. (quar.)	37½c.	Jan. 31	Holders of rec. Jan. 16a
Fair (The), com. (quar.)	20c	Feb. 1	Holders of rec. Jan. 21a
Fajardo Sugar (quar.)	2½	Feb. 1	Holders of rec. Jan. 16
Federal Knitting Mills, com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 5
Common (extra)	12½c	Feb. 1	Holders of rec. Jan. 5
Common (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Common (extra)	*12½c	May 1	*Holders of rec. Apr. 15
Federal Terra Cotta, com. (quar.)	*2	Jan. 16	*Holders of rec. Jan. 6
Common (special)	*2	Jan. 16	*Holders of rec. Jan. 6
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Federated Metals Corp. (No. 1)	25c.	Jan. 16	Holders of rec. Jan. 3
Fifth Ave. Bus Securities (quar.)	16c.	Jan. 17	Holders of rec. Jan. 3a
Finance Corp. of Amer., com. (quar.)	15c.	Jan. 16	Jan. 6 to Jan. 16
Preferred (quar.)	43¾c.	Jan. 16	Jan. 6 to Jan. 16
Firestone Tire & Rubber, com. (quar.)	$2	Jan. 20	Holders of rec. Jan. 10a
Six per cent preferred (quar.)	1½	Jan. 16	Holders of rec. Jan. 1a
Seven per cent preferred	1¾	Feb. 15	Holders of rec. Feb. 1
Fisk Rubber, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14a
Convertible 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Flintkote Co., com. (quar.)	75c.	Jan. 16	Holders of rec. Jan. 10
Convertible preferred (quar.)	$1.75	Jan. 16	Holders of rec. Jan. 10
Fox Film Corp., class A & B (quar.)	$1	Jan. 16	Holders of rec. Dec. 30a
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Freeport Texas Co. (quar.)	$1	Feb. 1	Holders of rec. Jan. 14a
Extra	75c.	Feb. 1	Holders of rec. Jan. 14a
General Cigar, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 16a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
General Elec com. (quar.)	1	Jan. 27	Holders of rec. Dec. 21a
Special stock (quar.)	15c.	Jan. 27	Holders of rec. Dec. 21a
General Motors, 6% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 9a
Seven per cent preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 9a
Six per cent debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 9a
General Outdoor Advertising, com. (qu.)	50c.	Jan. 16	Holders of rec. Jan. 5a
General Refractories (quar.)	75c.	Jan. 16	Holders of rec. Jan. 7a
Gilchrist Company (quar.)	75c.	Jan. 31	Holders of rec. Jan. 16a
Gimbel Bros., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14a
Globe-Wernicke, pref. (quar.)	1½	Jan. 16	*Holders of rec. Dec. 31a
Gobel (A.) Inc. pref. (quar.)	1¾	called	or redemption Feb. 10
Gold Dust Corp. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 17a
Gotham Silk Hosiery, common (extra)	f4	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Great Lakes Steamship (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 22a
Hammermill Paper (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Harbison-Walker Refract, pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Harris, Seybold, Potter Co., pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Hathaway Baking, class A (quar.)	$2	Jan. 17	Holders of rec. Jan. 3a
Hercules Powder, pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 4
Higbee Co., 1st preferred (quar.)	1¾	Feb. 1	Jan. 22 to Feb. 1
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 18
Hollinger Consol. Gold Mines, (monthly)	10c.	Jan. d28	Holders of rec. Jan. 11
Holly Sugar Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Homestake Mining (monthly)	50c.	Jan. 25	Holders of rec. Jan. 20a
Extra	$1	Jan. 25	Holders of rec. Jan. 20a
Hood Rubber, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Preference stock (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Horn-Hardart (N. Y.) (quar.)	37½c	Jan. 30	Holders of rec. Jan. 10a
Extra	25c.	Jan. 30	Holders of rec. Jan. 10a
Howe Sound Co. (quar.)	$1	Jan. 16	Holders of rec. Dec. 31a
Hub Financial Corp., class A	*75c.	Jan. 16	Holders of rec. Dec. 31
Hudson Motor Car (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 12
Hunt Bros. Packing, class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 16
Hupp Motor Car (quar.)	25c.	Feb. 1	Holders of rec. Jan. 14
Illinois Brick (quar.)	60c.	Jan. 14	Jan. 4 to Jan. 15
Extra	40c.	Jan. 14	Jan. 4 to Jan. 15
Quarterly	60c.	Apr. 14	Apr. 4 to Apr. 18
Quarterly	60c.	July 14	July 4 to July 15
Quarterly	60c.	Oct. 15	Oct. 4 to Oct. 15
Incorporated Investors (quar.)	75c.	Jan. 16	Holders of rec. Dec. 30
Stock dividend	e2	Jan. 16	Holders of rec. Dec. 30
Stock dividend	e2	July 16	Holders of rec. June 29a
Independent Oil & Gas (quar.)	25c.	Jan. 30	Holders of rec. Jan. 16a
Independent Royalties Co., pref.	1½c	Jan. 30	Holders of rec. Jan. 25a
Indiana Pipe Line (quar.)	$1	Feb. 15	Holders of rec. Jan. 20
Extra	$1	Feb. 15	Holders of rec. Jan. 20
Industrial Rediscount Corp., pref. (qu.)	2	Jan. 15	Holders of rec. Dec. 30
Interlake Steamship (quar.)	$1.50	Apr. 1	Mar. 18 to Apr. 1
Internat. Acceptance Bank (quar.)	*$1.50	Jan. 15	*Holders of rec. Jan. 5
Internat. Cigar Machinery (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 19
International Harvester, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 24a
Common (payable in com. stock)	f2	Jan. 25	Holders of rec. Dec. 24a
International Match Corp., common	80c.	Jan. 16	Holders of rec. Dec. 24a
Participating preferred (quar.)	80c.	Jan. 16	Holders of rec. Dec. 24a
International Paper, com. (quar.)	60c.	Feb. 15	Holders of rec. Feb. 1a
7% preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 29a
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 29a
Interstate Iron & Steel, common (quar.)	$1	Jan. 16	Holders of rec. Jan. 9
Intertype Corp., com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Common (extra)	25.c	Feb. 15	Holders of rec. Feb. 1a
Johns-Manville Corp., com. (quar.)	75c.	Jan. 16	Holders of rec. Jan. 3a
Kawneer Company, com. (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 31a
Kaynee Company, common (extra)	12½c.	Apr. 1	Holders of rec. Mar. 20a
Common (extra)	12½c	July 1	Holders of rec. June 20a
Kayser (Julius) & Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 16a
Kellogg Switchboard & Supp., com (qu.)	32½c	Jan. 31	Holders of rec. Jan. 7a
Preferred (quar.)	1¾	Jan. 31	Holders of rec. Jan. 7a
Kelsey-Hayes Wheel, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Kentucky Cash Credit Co.			
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.	Mar. 24	Holders of rec. Mar. 12
Preferred (extra)	15c.	Mar. 24	Holders of rec. Mar. 12
Keystone Steel & Wire, com. (quar.)	*$1	Jan. 15	*Holders of rec. Jan. 5
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 5
Keystone Watch Case Corp., pref. (quar.	1¾	Feb. 1	Holders of rec. Jan. 19a
Knott Corporation (quar.) (No. 1)	60c.	Jan. 16	Holders of rec. Jan. 5
Landay Bros., Inc., class A (quar.)	75c.	Feb. 1	Holders of rec. Jan. 16a
Lanston Monotype Mach. (quar.)	*1½	Feb. 29	*Holders of rec. Feb. 18
Lefcourt Realty, pref. (qu.) (No. 1)	75c.	Jan. 15	Holders of rec. Jan. 5
Lehigh Portland Cement—			1
Common (in pref. stock)	f100	Feb. 1	Holders of rec. Jan. 4
Lehigh Valley Coal Co.	$1.25	Feb. 1	Jan. 15 to Jan. 31
Lehman Plan, Inc., class A	4c.	Jan. 15	Holders of rec. Dec. 31
Extra	2c.	Jan. 15	Holders of rec. Dec. 31
Lemur Co., common	25c.	Feb. 1	Holders of rec. Jan. 10
Lessings, Inc. (quar.)	*1	Jan. 31	*Holders of rec. Dec. 29
Lion Oil Refining, common (quar.)	50c.	Jan. 27	Holders of rec. Dec. 30a
Liquid Carbonic Corp. (quar.)	90c.	Feb. 1	Holders of rec. Jan. 20a
Loew's Boston Theatres (quar.)	15c.	Feb. 1	Holders of rec. Jan. 21
Loew's London Theatres, com.	3	Jan. 14	Holders of rec. Dec. 30
Preference	3½	Jan. 14	Holders of rec. Dec. 30
Loew's (Marcus) Theatres, Ltd., pref.	3½	Jan. 14	Holders of rec. Dec. 30
Loose-Wiles Biscuit, com. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 18a
Second preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Lord & Taylor, 2d pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 17a
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.)	1½	Jan. 14	Holders of rec. Dec. 31a
Macy (R. H.) & Co., com. (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 28a
Common (payable in common stock)	f5	Feb. 15	Holders of rec. Jan. 28a
Madison Square Garden (quar.)	37½c	Jan. 16	Holders of rec. Jan. 6a
Magma Copper Co. (quar.)	75c.	Jan. 17	Holders of rec. Dec. 30a
Magnin (I.) & Co., common (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Mandel Bros., Inc. (quar.)	62½c.	Jan. 16	Holders of rec. Dec. 31a
Maple Leaf Milling, pref. (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3a
Merchants & Mfrs. Secur., prior pf. (qu.)	$1.75	Jan. 16	Holders of rec. Jan. 3a
Mexican Petroleum, com. (quar.)	$3	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	$2	Jan. 20	Holders of rec. Dec. 31a
Miami Copper Co. (quar.)	37½c.	Feb. 15	Holders of rec. Feb. 1a
Miller Rubber, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Mining Corp. of Canada	12½c	Jan. 25	Jan. 11 to Jan. 24
Monarch Mtge. & Investment, com	5c.	Jan. 15	Holders of rec. Dec. 31
Preferred	4	Jan. 15	Holders of rec. Dec. 31
Motion Picture Capital, pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 1
Mountain & Gulf Oil (quar.)	2c.	Jan. 16	Holders of rec. Dec. 31a
Extra	1c.	Jan. 16	Holders of rec. Dec. 31a
Mullins Mfg., pref. (quar.)	$2	Feb. 1	Holders of rec. Jan. 16a
National American Co. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Quarterly	*50c.	May 1	*Holders of rec. Apr. 15
Quarterly	*50c.	Aug. 1	*Holders of rec. July 15
Quarterly	*50c.	Nov. 1	*Holders of rec. Oct. 15
National Biscuit, common (quar.)	$1.50	Jan. 14	Holders of rec. Dec. 31a
National Carbon, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
National Cash Register, com. A (quar.)	75c.	Jan. 15	Holders of rec. Dec. 30a
Nat. Dept. Stores, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
National Fuel Gas (quar.)	25c.	Jan. 16	Holders of rec. Dec. 31a
National Lead, pref. B (quar.)	1½	Feb. 1	Holders of rec. Jan. 13a
National Radiator, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
National Tea, preferred (quar.)	1⅝	Feb. 1	Holders of rec. Jan. d16
Nelson (Herman) Corp., stock dividend	e2	Jan. 16	Holders of rec. Jan. 3
Stock dividend	*e1	Apr. 2	*Holders of rec. Mar. 16
Stock dividend	*e1	July 2	*Holders of rec. June 19
Stock dividend	*e1	Oct. 1	*Holders of rec. Sept. 18
New Bradford Oil (quar.)	12½c	Jan. 16	Holders of rec. Dec. 31a
New England Equity Corp., com. (No. 1)	50c.	Feb. 1	Holders of rec. Jan. 16
Newmont Mining Corp (quar.)	$1	Jan. 17	Holders of rec. Jan. 3
Stock dividend	e5	Jan. 17	Holders of rec. Jan. 3
New York Air Brake (quar.)	75c.	Feb. 1	Holders of rec. Jan. 5a
New York Dock, pref. (quar.)	2½	Jan. 16	Holders of rec. Jan. 6a
New York Transportation (quar.)	50c.	Jan. 16	Holders of rec. Jan. 3a
Nipissing Mines Co., Ltd. (quar.)	7½c.	Jan. 20	Holders of rec. Dec. 31a
Ohio Brass, class A & B (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Oil Well Supply, pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 12a
Otis Elevator, com. (quar.)	$1.50	Jan. 16	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Outlet Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
First preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Pacific Coast Co., 1st pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 23a
Pacific Steel Boiler (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Packard Electric (quar.)	70c.	Jan. 15	Holders of rec. Dec. 30
Extra	30c.	Jan. 15	Holders of rec. Dec. 30
Packard Motor Car, monthly	25c.	Jan. 31	Holders of rec. Jan. 14a
Monthly	25c.	Feb. 29	Holders of rec. Feb. 15a
Packer Corporation (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 30
Stock dividend	e10	Jan. 15	Holders of rec. Jan. 3
Parker Rust Proof Co., com. (quar.)	37½c	Feb. 21	Holders of rec. Feb. 10
Preferred (quar.)	35c.	Feb. 21	Holders of rec. Feb. 10
Pender (David) Grocery, cl. B (qu.)	50c.	Apr. 1	Holders of rec. Mar. 15
Class B (extra)	25c.	Apr. 1	Holders of rec. Mar. 15
Penmans Ltd., common (quar.)	$1	Feb. 15	Holders of rec. Feb. 6
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Pennsylvania Salt Mfg. (quar.)	$1.25	Jan. 14	Holders of rec. Dec. 31a
Philadelphia Insulated Wire	$2	Feb. 1	Holders of rec. Jan. 16a
Extra	50c.	Feb. 1	Holders of rec. Jan. 16a
Phillips-Jones Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Pick (Albert), Barth & Co., part. pf. (qu.)	43¾c	Feb. 15	Holders of rec. Jan. d26
Pines Winterfront Co., cl. A & B (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Plymouth Cordage (quar.)	1½	Jan. 20	Holders of rec. Dec. 31a
Postum Co., (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 16a
Prairie Pipe Line (quar.)	2½	Jan. 31	Holders of rec. Dec. 31a
Pressed Metals of Amer., com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 27a
Procter & Gamble Co., 8% pf. (quar.)	2	Jan. 14	Holders of rec. Dec. 24a
Pro-phy-lac-tic Brush (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31a
Quaker Oats, common (quar.)	$1	Jan. 16	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 29	Holders of rec. Feb. 1a
Q. R. S. Music Co., com. (monthly)	15c.	Jan. 15	Holders of rec. Jan. 3a
Q. R. S. Music, common (quar.)	*50c.	Apr. 16	*Holders of rec. Apr. 2
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Apr. 2
Realty Associates, 1st pref.	3	Jan. 16	Holders of rec. Jan. 5
Rice-Stix Dry Goods, common (quar.)	37½c.	Feb. 1	Holders of rec. Jan. 15
Richfield Oil, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 5a
Preferred (quar.)	43¾c.	Feb. 1	Holders of rec. Jan. 5a
Richmond Radiator, pref. (quar.)	87½c.	Jan. 16	Holders of rec. Dec. 31a
Rockland & Rockford Lime 1st pref.	*3½	Feb. 1	*Holders of rec. Jan. 14
Second preferred	*3	Feb. 1	*Holders of rec. Jan. 14
Royal Typewriter, common (quar.)	$1	Jan. 17	Holders of rec. Jan. 10a
Common (extra)	$1	Jan. 17	Holders of rec. Jan. 10a
Preferred	3½	Jan. 17	Holders of rec. Jan. 16a
St. Joseph Lead (quar.)	50c	Mar. 20	Mar. 10 to Mar. 20
Extra	25c	Mar. 20	Mar. 10 to Mar. 20
Quarterly	50c	June 20	June 10 to June 20
Extra	25c	June 20	June 10 to June 20
Quarterly	50c	Sept. 20	Sept. 9 to Sept. 20
Extra	25c	Sept. 20	Sept. 9 to Sept. 20
Quarterly	50c	Dec. 20	Dec. 9 to Dec. 20
Extra	25c	Dec. 20	Dec. 9 to Dec. 20
Salt Creek Producers Assn. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 14a
Savage Arms, 2d pref., (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Scullin Steel, pref. (quar.)	75c	Jan. 15	Jan. 1 to Jan. 15
Seagrave Corp., com. (quar.)	t30c.	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31a
Sears-Roebuck & Co., (quar.)	62½c	Feb. 1	Holders of rec. Jan. 14a
Securities Management, class A (quar.)	1½	Jan. 15	Holders of rec. Jan. 1
Seeman Brothers, Inc., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 16
Segal Lock & Hardware, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Shaffer Oil & Ref., pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
Skelly Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 15
Southern States Corp., class A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 22a
Spalding (A. G.) & Bros., com. (quar.)	$1.25	Jan. 16	Holders of rec. Jan. 7
Spanish River Pulp & P., com. & pf. (qu.)	1¾	Jan. 16	Holders of rec. Dec. 31a
Square Deal Investment Corp	*1	Jan. 28	----------
Stock dividend	*5	Feb. 15	----------
Steel & Tubes Co., common (quar.)	75c.	Jan. 31	Holders of rec. Jan. 20a
Steel Co. of Canada, com. & pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 7
Sterling Products (quar.)	$1.25	Feb. 1	Holdess of rec. Jan. 16a
Stetson (John B.) common	$3.75	Jan. 16	Holders of rec. Jan. 1a
Preferred	$1	Jan. 16	Holders of rec. Jan. 1a
Stone (H. O.) & Co.—			
Common (payable in com. stock)	f5	Feb. 1	Holders of rec. Jan. 16
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 13
Sundstrand Co., common (No. 1)	$1	Jan. 16	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31a
Superheater Co. (quar.)	$1.50	Jan. 16	Holders of rec. Dec. 24
Swift International	60c.	Feb. 15	Holders of rec. Jan. 14
Teck Hughes Gold Mines, Ltd	10c.	Feb. 1	Jan. 18 to Jan. 31
Extra	5c.	Feb. 1	Jan. 18 to Jan. 31
Telautograph Corp., com. (quar.)	20c.	Feb. 1	Holders of rec. Jan. 14a
Thompson (John R.) Co. (monthly)	30c.	Feb. 1	Holders of rec. Jan. 23a
Monthly	30c.	Mar. 1	Holders of rec. Feb. 23a
Tide Water Oil, conv. pref. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 16a
Tobacco Products Corp., com. (quar.)	(y)	Jan. 16	Holders of rec. Dec. 30a
Tooke Bros., new pref. (quar.)	1¾	Jan. 16	Jan. 1 to Jan. 16
Truscon Steel, com. (quar.)	30c.	Jan. d15	Holders of rec. Jan. d5
Truscon Steel, com. (in com. stock)	f6	Feb. 1	Holders of rec. Jan. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Tuckett Tobacco, com. (quar.)	1	Jan. 14	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
Tung Sol Lamp Works, com. (quar.)	*20c.	Feb. 1	*Holders of rec. Jan. 20
Class A (quar.)	*45c.	Feb. 1	*Holders of rec. Jan. 20
Union Biscuit 1st pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5
United Cigar Stores of Amer. pfd. (qu.)	1½	Feb. 1	Holders of rec. Jan. 13a
United Electric Coal (quar.) (No. 1)	75c.	Jan. 15	Holders of rec. Dec. 31a
United Invest. Secur. Corp., com. (No. 1)	*10c.	Jan. 16	*Holders of rec. Dec. 31
United Paper Board, pref. (quar.)	1½	Jan. 16	Holders of rec. Jan. 2a
Preferred (quar.)	1½	Apr. 16	Holders of rec. Apr. 2a
United Profit-Sharing, com.	60c.	Jan. 16	Holders of rec. Dec. 15a
United Verde Extension Mining	50c.	Feb. 1	Holders of rec. Jan. 4a
U. S. Finishing, com. (quar.)	*1¼	Jan. 16	*Holders of rec. Jan. 6
Common (extra)	*2	Jan. 16	*Holders of rec. Jan. 6
U. S. Industrial Alcohol, com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 16a
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31a
U. S. Radiator, common (quar.)	50c.	Jan. 15	Jan. 4 to Jan. 15
Preferred (quar.)	1¾	Jan. 15	Jan. 4 to Jan. 15
U. S. Rubber, 1st pref. (quar.)	2	Feb. 15	Holders of rec. Jan. 20a
U. S. Smelt. Ref. & Min., com. & pf. (qu.)	87½c	Jan. 14	Holders of rec. Jan. 6
Universal Leaf Tobacco, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20a
Universal Pipe & Radiator, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Valvoline Oil, com. (in common stock)	f6	Jan. 17	Holders of rec. Jan. 14
Vick Chemical (quar.)	$1	Feb. 1	Holders of rec. Jan. 16a
Victor Talking Mach., pr. pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 3a
$6 conv. pref. (quar.)	$1,50	Feb. 1	Holders of rec. Jan. 3a
Old preferred (quar.)	$1.75	Jan. 16	Holders of rec. Jan. 3
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Preferred A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
V. Vivaudou, com. (pay in com. stk.)	f2½	Mar. 31	Holders of rec. Mar. 5
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13a
Warner (Chas.) Co.,			
First and second preferred (quar.)	1¾	Jan. 26	Holders of rec. Dec. 31a
Weber Heilbroner, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18a
Western Grocers Ltd. (Canada), pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Westinghouse Air Brake (quar.)	50c	Jan. 31	Holders of rec. Dec. 31a
Westinghouse El. & Mfg., com. (qu.)	$1	Jan. 31	Holders of rec. Dec. 30
Preferred (quar.)	$1	Jan. 16	Holders of rec. Dec. 30a
White Eagle Oil & Refining	25c	Jan. 20	Holders of rec. Dec. 30a
White Sewing Mach., pref. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 19
Worthington Ball (quar.)	*50c.	Jan. 14	*Holders of rec. Dec. 31
Wrigley (Wm.) Jr. Co. (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
Zellerbach Corp. (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *j* Payable in preferred stock. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends.

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;

n Electric Investors stock dividend is 3-50ths of a share of common stock.

o U. S. Mtge. & Trust stock dividend ratified to stockholders' meeting Dec. 30.

r Power & Light Securities Trust extra dividend is three one-hundredths of a share of beneficial interest on its shares of beneficial interest.

s Changed from monthly payment to quarterly payment.

t Seagrave Corp. dividend payable either 30c. cash or 2½% stock.

u British American Tobacco dividends are, final, 1s. 8d., and interim, 10d. Transfers received in London up to Dec. 31 will be in time for payment of dividend to transferees.

v Payable in class A stock.

z Holders of record date changed from Dec. 31 to Jan. 10.

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 Jan. 7. 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 Ended Jan. 7 1928. (000 omitted)	Capital. Nat'l, State, Tr.Cos.	Net Profits. Oct. 10 Nov. 15 Nov. 15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res.		Bank.	*Average.*	*Average*	*Average*	*Average.*	*Average*	*Av'ge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co.	6,000	12,690	83,100	577	8,882	61,101	8,532	----
Bk of Manhat'n	12,500	18,884	187,604	4,491	20,575	147,974	30,533	----
Bank of America	6,500	5,427	93,640	1,137	13,077	99,235	3,941	----
Nat City Bank	75,000	68,079	957,679	5,258	94,765	*958,910	154,238	99
Chemical Nat'l	5,000	18,954	158,731	1,767	18,809	145,084	4,932	346
Nat Bk of Comm	25,000	44,198	441,333	556	47,464	358,442	30,697	----
Chat Ph N B & Tr	13,500	14,303	239,553	2,976	26,311	184,785	44,033	6,167
Hanover Nat'l	5,000	26,322	147,769	1,571	18,210	135,075	2,958	----
Corn Exchange	11,000	16,494	201,175	5,477	26,405	171,167	30,549	----
National Park	10,000	24,696	189,980	950	19,945	150,096	16,494	4,682
Bowery & E Riv	4,000	7,051	77,185	2,208	7,677	51,660	22,553	2,964
First National	10,000	80,909	429,579	497	35,259	268,991	9,259	6,810
Am Ex Irving Tr	32,000	31,015	476,747	4,139	56,889	424,436	56,342	----
Continental Bk.	1,000	1,353	8,502	127	1,169	7,009	500	----
Chase National	50,000	55,861	680,682	5,935	82,794	*597,713	58,039	2,458
Fifth Avenue	500	3,261	29,307	799	3,726	27,450	1,526	----
Garfield Nat'l	1,000	1,898	16,700	608	3,591	17,648	307	----
Seaboard Nat'l	8,000	12,071	151,942	793	16,870	128,291	4,455	41
Bankers Trust	20,000	41,374	426,283	984	47,496	*399,827	45,969	----
U S Mtge & Tr.	3,000	5,497	71,068	899	8,141	67,353	4,068	----
Guatanty Trust	30,000	33,980	538,276	1,268	55,701	*489,607	83,937	----
Fidelity Trust	4,000	3,459	47,462	739	5,521	40,594	4,148	----
N Y Trust	10,000	23,539	198,680	776	18,670	142,355	38,288	----
Farmers L & Tr	10,000	21,385	147,393	569	15,621	*118,477	20,268	----
Equitable Trust	30,000	25,155	321,492	1,387	32,342	*352,448	31,844	----
Total of *averages*	383,000	597,853	6,321,862	46,488	685,910	5,050,668	708,410	23,567
Totals, *actual* condition		Jan. 7	6,206,795	48,215	592,930	c4,889,257	721,815	23,564
Totals, *actual* condition		Dec. 31	6,358,359	47,180	626,524	c5,060,718	694,671	23,524
Totals, *actual* condition		Dec. 24	5,967,460	57,570	654,088	c4,731,592	675,047	23,645
State Banks Not Members of Fed'l Res. Bk.								
State Bank	5,000	6,292	108,446	5,000	2,497	40,857	62,980	----
Colonial Bank	1,400	3,520	33,571	3,540	2,076	27,289	6,502	----
Total of *averages*	6,400	9,812	142,017	8,540	4,573	68,146	69,482	----
Totals, *actual* condition		Jan. 7	141,956	8,305	6,071	69,609	69,185	----
Totals, *actual* condition		Dec. 31	144,461	8,343	4,821	70,269	69,914	----
Totals, *actual* condition		Dec. 24	143,868	8,299	4,217	69,086	69,188	----

Week Ended Jan. 7 1928. (000 omitted)	Capital. Nat'l, State, Tr.Cos.	Net Profits. Oct. 10 Nov. 15 Nov. 15	Loans. Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Trust Co's Not Members of Fed'l Res. Bk.	$	$	Average $	Average $	Average $	Average $	Average $	Av'ge $
Title Guar & Tr	10,000	21,171	70,810	1,918	4,794	43,951	1,833	----
Lawyers Trust	3,000	3,602	25,653	1,005	2,042	20,383	1,612	----
Total of averages	13,000	24,773	96,463	2,923	6,836	64,334	3,445	----
Totals, actual condition Jan. 7			96,112	2,991	6,701	63,901	3,469	----
Totals, actual condition Dec. 31			95,113	2,869	6,492	62,121	3,525	----
Totals, actual condition Dec. 24			94,342	2,677	6,476	60,947	3,552	----
Gr'd aggr., av'ge	402,400	632,438	6,560,342	57,951	697,319	5,183,148	781,337	23,567
Comparison with prev. week			+233,209	-6,494	+33474	+236,340	+28733	-13
Gr'd aggr., act'l cond'n Jan. 7			6,444,863	59,511	605,702	5,022,767	794,469	23,564
Comparison with prev. week			-153,070	+1,119	-32,135	-170,341	+26359	+40
Gr'd aggr., act'l cond'n Dec. 31			6,597,933	58,392	637,837	5,193,108	768,110	23,524
Gr'd aggr., act'l cond'n Dec. 24			6,205,670	68,546	664,781	4,861,625	747,787	23,645
Gr'd aggr., act'l cond'n Dec. 17			6,162,235	64,406	670,883	4,918,610	718,801	23,741
Gr'd aggr., act'l cond'n Dec. 10			6,143,968	58,480	670,637	4,919,201	723,189	23,643
Gr'd aggr., act'l cond'n Dec. 3			6,206,491	53,515	650,880	4,941,248	753,253	23,595

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Jan. 7, $42,764,000. Actual totals Jan. 7, $36,635,000; Dec. 31, $48,052,000; Dec. 24, $50,051,000; Dec. 17, $50,052,000; Dec. 10, $1,162,000; Dec. 3, $1,162,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Jan. 7, $90,035,000; Dec. 31, $891,128,000; Dec. 24, $830,487,000; Dec. 17, $789,531,000; Dec. 10, $806,353,000; Dec. 3, $794,-999,000. Actual totals Jan. 7, $856,564,000; Dec. 31, $865,148,000; Dec. 24, $883,-220,000; Dec. 17, $787,413,000; Dec. 10, $802,383,000; Dec. 3, $791,375,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $251,365,000; Chase National Bank, $13,230,000; Bankers Trust Co., $45,270,000; Guaranty Trust Co., $75,491,000; Farmers' Loan & Trust Co., $2,664,000; Equitable Trust Co., $107,040,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $37,449,000; Chase National Bank, $1,648,000; Bankers Trust Co., $1,198,000; Guaranty Trust Co., $4,419,000; Farmers' Loan & Trust Co., $2,664,000; Equitable Trust Co., $6,261,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the **actual** condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 685,910,000	$ 685,910,000	$ 677,839,140	$ 8,070,860
State banks*	8,540,000	4,573,000	13,113,000	12,266,280	846,720
Trust companies*	2,923,000	6,836,000	9,759,000	9,650,100	108,900
Total Jan. 7	11,463,000	697,319,000	708,782,000	699,755,520	9,026,480
Total Dec. 31	11,456,000	663,845,000	675,301,000	668,171,820	7,129,180
Total Dec. 24	11,250,000	654,138,000	665,388,000	661,032,450	3,355,550
Total Dec. 17	11,229,000	662,247,000	673,476,000	663,315,450	10,160,550

* 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: Jan. 7, $21,252,300; Dec. 31, $20,387,940; Dec. 24, $19,794,210; Dec. 17, $19,503,-090; Dec. 10, $19,524,150; Dec. 3, $20,457,150.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 592,930,000	$ 592,930,000	$ 657,257,860	$ -64,327,860
State banks*	8,305,000	6,071,000	14,376,000	12,529,620	1,846,380
Trust companies*	2,991,000	6,701,000	9,692,000	9,585,150	106,850
Total Jan. 7	11,296,000	605,702,000	616,998,000	679,372,630	-62,374,630
Total Dec. 31	11,212,000	637,837,000	649,049,000	700,700,040	51,651,000
Total Dec. 24	10,976 000	664 781,000	675,757,000	656,935,900	18,821,100
Total Dec. 17	10,792,000	670,883,000	681,675,000	663,393,440	18,281,560

* Not members of Federal Resrve 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: Jan. 7, $21,654,450; Dec. 31, $20,840,130; Dec. 24, $20,251,410; Dec. 17, $19,390,-050; Dec. 10, $19,610,430; Dec. 3, $20,523,180.

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 STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Jan. 7.	Differences from Previous Week.
Loans and investments	$1,443,824,800	+$13,413,600
Gold	5,733,600	+433,800
Currency notes	26,697,900	—1,842,400
Deposits with Federal Reserve Bank of New York	125,054,900	+6,532,300
Time deposits	1,507,784,700	+38,232,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	1,395,404,700	+18,034,000
Reserve on deposits	208,607,600	+12,909,404
Percentage of reserve, 22.4%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault	*$40,889,300	18.66%	$116,597,100	16.41%
Deposits in banks and trust cos	12,354,800	05.64%	38,766,400	05.46%
Total	$53,244,100	24.30%	$155,363,500	21.87%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 7 was $125,054,900.

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.
	$	$	$	$
Sept. 10 1927	7,179,503,300	5,916,180,700	82,029,500	763,450,100
Sept. 17	7,276,682,800	5,990,245,100	83,361,800	771,680,400
Sept. 24	7,290,010,700	5,885,011,200	81,144,800	760,449,500
Oct. 1	7,304,600,300	5,897,049,400	82,314,800	760,172,500
Oct. 8	7,406,023,400	5,971,040,300	83,304,200	774,359,100
Oct. 15	7,315,962,900	5,903,629,300	86,248,900	770,304,400
Oct. 22	7,307,457,600	5,952,316,500	82,589,900	777,194,400
Oct. 29	7,322,436,700	5,960,174,600	84,457,300	773,177,400
Nov. 5	7,369,553,800	6,030,524,900	83,515,500	791,129,000
Nov. 12	7,421,396,900	6,056,967,900	87,395,500	778,567,000
Nov. 19	7,501,257,200	6,148,900,500	85,950,800	802,801,300
Nov. 26	7,526,722,000	6,183,811,700	86,031,600	800,450,800
Dec. 3	7,601,347,100	6,266,367,500	86,962,900	818,811,500
Dec. 10	7,587,309,500	6,286,819,400	89,085,500	811,488,000
Dec. 17	7,567,275,900	6,292,581,100	97,111,900	822,545,300
Dec. 24	7,632,582,400	6,261,887,800	105,223,300	808,138,600
Dec. 31	7,757,544,200	6,324,178,700	98,285,100	825,703,100
Jan. 7 1928	8,004,166,800	6,578,552,700	90,382,500	873,495,100

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 Week Ending Jan. 7 1928.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Member of Fed'l Res've Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $
Grace Nat Bank	1,000	2,002	16,582	88	1,317	8,822	4,108
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne	500	744	9,666	423	241	4,815	5,809
Gr'd aggr., Jan. 7	1,500	2,747	26,248	511	1,558	a13,637	9,917
Comparison with prev. week		------	+416	+93	+111	+857	+168
Gr'd aggr., Dec. 31	1,500	2,682	* 25,832	418	1,447	12,780	9,749
Gr'd aggr., Dec. 24	1,500	2,682	25,716	443	1,469	12,711	9,689
Gr'd aggr., Dec. 10	1,500	2,682	25,448	441	1,515	13,200	9,690
Gr'd aggr., Dec. 3	1,500	2,682	25,106	489	1,575	13,372	9,699

a United States deposits deducted, $136,000.

Bills payable, rediscounts, acceptances and other liabilities, $3,778,000. Excess in reserve, $80,980 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 11 1928.	Changes from Previous Week.	Jan. 4 1928.	Dec. 28 1927.
	$	$	$	$
Capital	78,400,000	Inc. 1,250,000	77,150,000	77,150,000
Surplus and profits	95,350,000	Dec. 2,246,000	97,596,000	97,638,000
Loans, disc'ts & invest.	1,114,757,000	Inc. 6,445,000	1,108,312,000	1,112,581,000
Individual deposits	712,830,000	Dec. 12,645,000	725,475,000	696,306,000
Due to banks	186,454,000	Inc. 3,143,000	183,371,000	155,860,000
Time deposits	284,846,000	Dec. 7,229,000	292,075,000	228,781,000
United States deposits	12,966,000	Dec. 4,129,000	17,095,000	18,517,000
Exchanges for Cl'g H'se	40,711,000	Dec. 16,581,000	57,292,000	30,162,000
Due from other banks	98,991,000	Dec. 11,442,000	110,433,000	80,255,000
Res've in legal depos'ies	88,592,000	Inc. 1,249,000	87,343,000	85,185,000
Cash in bank	11,695,000	Dec. 518,000	12,213,000	13,999,000
Res've excess in F.R.Bk	1,466,000	Inc. 776,000	690,000	232,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 7, 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 Jan. 7 1928. Members of F. R. System	Trust Companies.	1928 Total.	Dec. 31 1927.	Dec. 24 1927.
Capital	52,300,0	9,500,0	61,800,0	61,800,0	61,800,0
Surplus and profits	165,847,0	17,449,0	183,296,0	182,132,0	182,532,0
L'ns, disc'ts & invest.	1,014,592,0	98,800,0	1,113,392,0	1,107,034,0	1,090,297,0
Exch. for Clear. House	53,639,0	1,034,0	54,673,0	41,161,0	37,901,0
Due from banks	120,191,0	433,0	712,624,0	112,840,0	99,565,0
Bank deposits	149,872,0	3,827,0	153,699,0	143,683,0	141,383,0
Individual deposits	657,536,0	55,368,0	712,804,0	692,790,0	670,063,0
Time deposits	192,168,0	24,837,0	217,005,0	211,311,0	210,211,0
Total deposits	999,576,0	84,032,0	1,083,608,0	1,047,784,0	1,021,657,0
Res. with legal depos	--------	11,333,0	11,333,0	11,079,0	8,982,0
Res. with F. R. Bank	72,391,0	--------	72,391,0	70,734,0	70,020,0
Cash in vault	10,869,0	2,801,0	13,670,0	14,977,0	16,710,0
Total res. & cash held	83,260,0	14,134,0	97,394,0	96,790,0	95,712,0
Reserve required	72,389,0	10,521,0	82,910,0	81,027,0	79,117,0
Excess res. & cash in vault	10,871,0	3,613,0	14,484,0	15,763,0	16,595,0

* 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, Jan. 12 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 183, 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 JAN. 11 1928

	Jan. 11 1928.	Jan 4 1928.	Dec. 28 1927.	Dec. 21 1927.	Dec. 14 1927.	Dec 7 1927	Nov 30 1927.	Nov. 23 1927.	Jan. 12 1927.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,524,657,000	1,477,638,000	1,469,255,000	1,505,098,000	1,585,009,000	1,530,667,000	1,476,253,000	1,569,165,000	1,523,670,000
Gold redemption fund with U S. Treas.	51,068,000	51,447,000	54,681,000	53,925,000	47,952,000	46,190,000	49,238,000	41,594,000	50,318,000
Gold held exclusively agst. F. R. notes	1,575,725,000	1,529,085,000	1,523,936,000	1,559,023,000	1,632,961,000	1,576,857,000	1,525,491,000	1,610,759,000	1,573,988,000
Gold settlement fund with F. R. Board	572,502,000	594,958,000	595,110,000	554,358,000	487,463,000	586,044,000	631,911,000	588,007,000	555,673,000
Gold and gold certificates held by banks	659,672,000	618,458,000	620,054,000	628,942,000	671,778,000	663,834,000	647,584,000	661,172,000	786,382,000
Total gold reserves	2,807,899,000	2,742,501,000	2,739,100,000	2,742,323,000	2 792,202,000	2,826,735,000	2,804,986,000	2,859,938,000	2,916,043,000
Reserves other than gold	159,324,000	146,719,000	123,096,000	115,219,000	125,764,000	126,540,000	134,904,000	132,687,000	155,054,000
Total reserves	2,967,223,000	2,889,220,000	2,862,196,000	2,857,542,000	2,917,966,000	2,953,275,000	2,939,890,000	2,992,625,000	3,071,097,000
Non-reserve cash	93,146,000	81,352,000	69,647,000	55,211,000	56,310,000	53,728,000	58,274,000	54,117,000	81,808,000
Bills discounted:									
Secured by U. S. Govt. obligations	297,370,000	350,933,000	411,824,000	390,830,000	347,586,000	294,613,000	345,070,000	286,826,000	254,077,000
Other bills discounted	141,771,000	169,946,000	197,385,000	187,326,000	147,387,000	149,294,000	131,955,000	131,469,000	236,401,000
Total bills discounted	439,141,000	520,879,000	609,209,000	578,156,000	494,973,000	443,907,000	477,025,000	418,295,000	490,478,000
Bills bought in open market	392,567,000	387,131,000	385,527,000	365,772,000	381,125,000	379,998,000	354,740,000	326,710,000	338,142,000
U. S. Government securities:									
Bonds	226,765,000	293,322,000	287,746,000	276,390,000	270,980,000	266,243,000	264,732,000	264,688,000	52,992,000
Treasury notes	100,581,000	104,583,000	62,531,000	53,907,000	59,245,000	56,105,000	55,611,000	51,428,000	93,606,000
Certificates of indebtedness	217,917,000	229,498,000	252,849,000	257,655,000	267,670,000	281,853,000	227,492,000	305,116,000	164,453,000
Total U. S. Government securities	545,263,000	627,403,000	603,126,000	587,952,000	597,895,000	604,201,000	547,835,000	621,232,000	311,051,000
Other securities (*see note*)	760,000	880,000	980,000	980,000	950,000	915,000	915,000	635,000	3,500,000
Total bills and securities (*see note*)	1,377,731,000	1,536,293,000	1,598,842,000	1,532,860,000	1,474,943,000	1,429,021,000	1,380,515,000	1,366,872,000	1,143,171,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	566,000	566,000	568,0000	569,000	566,000	566,000	566,000	565,000	657,000
Uncollected items	670,056,000	860,067,000	728,018,000	759,246,000	828,912,000	647,516,000	692,230,000	706,811,000	706,362,000
Bank premises	58,122,000	57,972,000	60,185,000	60,190,000	60,176,000	60,067,000	60,001,000	59,945,000	58,168,000
All other resources	14,888,000	15,043,000	14,383,000	14,462,000	14,759,000	14,176,000	13,991,000	13,707,000	12,108,000
Total resources	5,181,732,000	5,440,513,000	5,333,839,000	5,280,080,000	5,353,632,000	5,158,349,000	5,145,467,000	5,194,642,000	5,073,371,000
LIABILITIES.									
F. R. notes in actual circulation	1,679,624,000	1,760,710,000	1,813,198,000	1,821,332,000	1,766,735,000	1,749,795,000	1,716,574,000	1,728,703,000	1,750,464,000
Deposits—									
Member banks—reserve account	2,473,358,000	2,485,757,000	2,431,845,000	2,394,335,000	2,418,572,000	2,397,062,000	2,378,563,000	2,392,520,000	2,273,647,000
Government	17,134,000	15,752,000	16,680,000	15,425,000	4,040,000	1,771,000	2,093,000	3,981,000	22,989,000
Foreign banks (*see note*)	4,825,000	5,652,000	4,423,000	4,338,000	4,473,000	5,410,000	4,842,000	5,914,000	5,632,000
Other deposits	22,126,000	29,138,000	20,328,000	19,905,000	20,894,000	23,010,000	27,672,000	33,375,000	21,571,000
Total deposits	2,517,443,000	2,536,299,000	2,473,276,000	2,434,003,000	2,447,979,000	2,427,253,000	2,413,170,000	2,435,790,000	2,323,839,000
Deferred availability items	609,065,000	768,850,000	666,322,000	644,451,000	758,776,000	602,517,000	637,726,000	651,939,000	635,148,000
Capital paid in	132,585,000	132,512,000	132,460,000	132,403,000	132,315,000	131,738,000	131,698,000	131,649,000	125,066,000
Surplus	233,319,000	233,319,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000
All other liabilities	9,696,000	8,823,000	19,808,000	19,116,000	19,052,000	18,271,000	17,524,000	17,786,000	10,079,000
Total liabilities	5,181,732,000	5,440,513,000	5,333,839,000	5,280,080,000	5,353,632,000	5,158,349,000	5,145,467,000	5,194,642,000	5,073,371,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	66.9%	63.8%	63.9%	64.4%	66.2%	67.7%	67.9%	68.7%	71.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	70.7%	67.2%	66.8%	67.2%	69.2%	70.7%	71.2%	71.9%	75.4%
Contingent liability on bills purchased for foreign correspondents	233,812,000	232,181,000	226,904,000	223,870,000	201,112,000	187,587,000	186,186,000	186,781,000	86,273,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	172,388,000	182,427,000	172,348,000	141,772,000	153,976,000	155,324,000	137,746,000	111,725,000	130,158,000
1-15 days bills discounted	372,923,000	449,909,000	537,482,000	515,415,000	438,526,000	386,039,000	412,153,000	354,146,000	382,115,000
1-15 days U. S. certif. of indebtedness	15,272,000	1,606,000	20,851,000	22,479,000	46,165,000	59,932,000	5,064,000	83,122,000	5,676,000
1-15 days municipal warrants	----------	100,000	100,000	100,000	----------	----------	----------	----------	----------
16-30 days bills bought in open market	80,578,000	102,696,000	110,201,000	99,627,000	88,522,000	77,774,000	71,372,000	64,913,000	78,201,000
16-30 days bills discounted	14,383,000	18,059,000	18,330,000	20,455,000	16,835,000	17,465,000	19,893,000	18,668,000	28,768,000
16-30 days U. S. certif. of indebtedness	----------	35,473,000	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	20,000	120,000	120,000	100,000	155,000	100,000	----------	----------
31-60 days bills bought in open market	79,449,000	75,568,000	78,434,000	98,268,000	107,092,000	115,489,000	108,980,000	97,576,000	95,654,000
31-60 days bills discounted	27,294,000	27,010,000	26,892,000	20,781,000	19,288,000	21,386,000	27,224,000	26,525,000	45,490,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	90,000	----------	55,000	35,000	----------
61-90 days bills bought in open market	57,376,000	26,341,000	23,207,000	24,786,000	29,673,000	29,346,000	34,501,000	50,366,000	27,344,000
61-90 days bills discounted	16,186,000	17,995,000	18,617,000	13,368,000	11,844,000	11,440,000	10,912,000	11,394,000	24,270,000
61-90 days U. S. certif. of indebtedness	105,220,000	114,569,000	153,370,000	157,098,000	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	2,776,000	2,099,000	1,337,000	1,319,000	1,862,000	2,065,000	2,141,000	2,130,000	6,785,000
Over 90 days bills discounted	8,355,000	7,906,000	7,888,000	8,137,000	8,480,000	7,577,000	6,843,000	7,562,000	9,835,000
Over 90 days certif. of indebtedness	27,738,000	77,850,000	78,628,000	12,225,000	221,505,000	221,921,000	222,428,000	221,994,000	158,777,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,991,317,000	3,020,347,000	3,043,440,000	3,037,792,000	3,017,610,000	2,975,476,000	2,946,575,000	2,934,163,000	3,002,781,000
F. R. notes held by F. R. Agent	817,415,000	801,857,000	779,860,000	776,640,000	794,750,000	800,190,000	819,870,000	820,040,000	792,378,000
Issued to Federal Reserve Banks	2,173,902,000	2,218,490,000	2,263,580,000	2,261,152,000	2,222,860,000	2,175,286,000	2,126,705,000	2,114,123,000	2,210,403,000
How Secured—									
By gold and gold certificates	408,950,000	407,951,000	407,928,000	406,579,000	405,778,000	405,467,000	405,468,000	415,467,000	306,281,000
Gold redemption fund	100,781,000	105,359,000	106,794,000	100,483,000	99,126,000	100,783,000	109,775,000	108,481,000	106,287,000
Gold fund—Federal Reserve Board	1,014,926,000	964,328,000	954,533,000	998,036,000	1,080,105,000	1,024,417,000	961,010,000	1,045,217,000	1,111,102,000
By eligible paper	808,940,000	873,849,000	938,890,000	907,392,000	826,502,000	790,318,000	801,551,000	716,423,000	812,610,000
Total	2,333,597,000	2,351,487,000	2,408,145,000	2,412,490,000	2,411,511,000	2,320,985,000	2,277,804,000	2,285,588,000	2,336,280,000

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 JAN. 11 1928

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,524,657,0	118,367,0	315,067,0	98,481,0	177,666,0	35,644,0	139,636,0	247,767,0	46,201,0	47,561,0	60,449,0	31,070,0	206,748,0
Gold red'n fund with U. S. Treas.	51,068,0	6,445,0	15,173,0	4,777,0	5,671,0	3,589,0	1,515,0	2,801,0	2,587,0	2,230,0	2,227,0	2,057,0	1,996,0
Gold held excl. agst. F.R. notes	1,575,725,0	124,812,0	330,240,0	103,258,0	183,337,0	39,233,0	141,151,0	250,568,0	48,788,0	49,791,0	62,676,0	33,127,0	208,744,0
Gold settle't fund with F.R.Board	572,502,0	11,795,0	248,975,0	36,877,0	47,707,0	10,352,0	7,032,0	89,113,0	16,972,0	15,169,0	24,048,0	16,093,0	48,369,0
Gold and gold certificates	659,672,0	42,079,0	407,804,0	24,172,0	42,241,0	11,959,0	7,893,0	60,621,0	12,914,0	5,139,0	7,294,0	7,641,0	29,915,0
Total gold reserves	2,807,899,0	178,686,0	987,019,0	164,307,0	273,285,0	61,544,0	156,076,0	400,302,0	78,674,0	70,099,0	94,018,0	56,861,0	287,028,0
Reserves other than gold	159,324,0	15,008,0	31,127,0	10,714,0	12,010,0	9,813,0	13,564,0	20,347,0	14,963,0	4,686,0	7,067,0	10,029,0	9,996,0
Total reserves	2,967,223,0	193,694,0	1,018,146,0	175,021,0	285,295,0	71,357,0	169,640,0	420,649,0	93,637,0	74,785,0	101,085,0	66,890,0	297,024,0
Non-reserve cash	93,146,0	11,417,0	28,745,0	1,588,0	5,752,0	10,078,0	5,268,0	10,739,0	5,445,0	1,670,0	3,272,0	3,928,0	5,244,0
Bills discounted:													
Sec. by U. S. Govt. obligations	297,370,0	9,902,0	117,433,0	33,279,0	42,451,0	7,576,0	7,597,0	41,351,0	7,532,0	1,287,0	4,567,0	2,525,0	21,870,0
Other bills discounted	141,771,0	10,344,0	31,406,0	8,338,0	11,172,0	14,985,0	20,823,0	23,588,0	4,393,0	1,665,0	7,987,0	481,0	6,589,0
Total bills discounted	439,141,0	20,246,0	148,839,0	41,617,0	53,623,0	22,561,0	28,420,0	64,939,0	11,925,0	2,952,0	12,554,0	3,006,0	28,459,0
Bills bought in open market	392,567,0	59,082,0	85,632,0	38,954,0	26,325,0	44,147,0	4,207,0	63,377,0	6,772,0	17,067,0	9,099,0	23,226,0	14,679,0
U. S. Government securities:													
Bonds	226,765,0	13,166,0	38,300,0	13,471,0	30,443,0	4,756,0	3,243,0	40,957,0	16,069,0	9,554,0	19,241,0	16,288,0	21,277,0
Treasury notes	100,581,0	6,196,0	23,178,0	9,640,0	12,725,0	1,914,0	1,715,0	12,426,0	9,724,0	6,149,0	5,776,0	4,956,0	6,182,0
Certificates of indebtedness	217,917,0	14,758,0	65,984,0	20,851,0	17,103,0	5,151,0	5,605,0	25,598,0	11,167,0	7,284,0	13,472,0	10,359,0	16,585,0
Total U S. Gov't securities	545,263,0	34,120,0	127,462,0	43,962,0	60,271,0	11,821,0	10,563,0	82,981,0	36,960,0	22,987,0	38,489,0	31,603,0	44,044,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	760,0	------	--------	------	------	------	260,0	------	------	500,0	------	------	------
Total bills and securities	1,377,731,0	113,448,0	361,933,0	124,533,0	140,210,0	78,529,0	43,450,0	211,297,0	55,657,0	43,506,0	60,142,0	57,855,0	87,182,0
Due from foreign banks	566,0	37,0	216,0	46,0	51,0	25,0	20,0	68,0	21,0	13,0	17,0	17,0	35,0
Uncollected items	670,056,0	63,578,0	171,297,0	56,713,0	57,944,0	55,598,0	29,342,0	74,686,0	32,461,0	13,323,0	42,154,0	28,451,0	44,509,0
Bank premises	58,122,0	3,824,0	15,898,0	1,749,0	6,865,0	2,889,0	2,823,0	8,615,0	3,790,0	2,202,0	4,308,0	1,785,0	3,374,0
All other resources	14,888,0	87,0	5,605,0	263,0	1,349,0	395,0	1,720,0	41,321,0	744,0	1,577,0	424,0	589,0	814,0
Total resources	5,181,732,0	386,085,0	1,601,840,0	359,913,0	497,475,0	218,871,0	252,263,0	727,375,0	191,755,0	137,076,0	211,402,0	159,495,0	438,182,0
LIABILITIES.													
F. R. notes in actual circulation	1,679,624,0	137,186,0	354,371,0	128,351,0	210,058,0	73,458,0	140,700,0	248,270,0	54,902,0	59,300,0	65,213,0	44,394,0	163,421,0
Deposits:													
Member bank—reserve acc't	2,473,358,0	157,475,0	985,678,0	142 476 0	189,993,0	72,874,0	70,053,0	354,855,0	85,272,0	53,959,0	92,524,0	69,275,0	198,924,0
Government	17,134,0	1,415,0	714,0	817,0	1,758,0	620,0	1,082,0	1,504,0	1,090,0	1,226,0	972,0	4,156,0	1,780,0
Foreign bank	4,825,0	363,0	1,350,0	460,0	503,0	247,0	203,0	673,0	208,0	131,0	174,0	169,0	344,0
Other deposits	22,126,0	225,0	13,046,0	147,0	1,319,0	294,0	225,0	1,173,0	425,0	279,0	536,0	120,0	4,337,0
Total deposits	2,517,443,0	159,478,0	1,000,788,0	143,900,0	193,573,0	74,035,0	71,563,0	358,205,0	86,995,0	55,595,0	94,206,0	73,720,0	205,385,0
Deferred availability items	609,065,0	61,784,0	141,008,0	52,502,0	54,617,0	52,029,0	24,527,0	68,016,0	33,485,0	11,324,0	38,213,0	28,272,0	43,288,0
Capital paid in	132,585,0	9,403,0	40,337,0	13,243,0	14,068,0	6,252,0	5,171,0	17,954,0	5,341,0	3,009,0	4,251,0	4,260,0	9,296,0
Surplus	233,319,0	17,893,0	63,007,0	21,662,0	24,021,0	12,324,0	9,996,0	32,778,0	10,397,0	7,039,0	9,046,0	8,527,0	16,629,0
All other liabilities	9,696,0	341,0	2,329,0	255,0	1,138,0	773,0	306,0	2,152,0	635,0	809,0	473,0	322,0	163,0
Total liabilities	5,181,732,0	386,085,0	1,601,840,0	359,913,0	497,475,0	218,871,0	252,263,0	727,375,0	191,755,0	137,076,0	211,402,0	159,495,0	438,182,0
Memoranda.													
Reserve ratio (per cent)	70.7	65.3	75.1	64.3	70.7	48.4	79.9	69.4	66.0	65.1	63.4	56.6	80.5
Contingent liability on bills purchased for foreign correspond'ts	233,812,0	17,472,0	66,545,0	22,132,0	24,228,0	11,881,0	9,784,0	32,382,0	10,017,0	6,290,0	8,387,0	8,154,0	16,540,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	494,278,0	50,248,0	153,467,0	43,130,0	35,620,0	22,565,0	31,156,0	55,396,0	7,574,0	5,853,0	11,752,0	10,646,0	66,871,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JANUARY 11 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
Two ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	2,991,317,0	244,654,0	784,318,0	207,581,0	286,958,0	119,972,0	230,026,0	477,666,0	79,526,0	83,267,0	112,085,0	72,872,0	292,392,0
F.R.notes held by F. R. Agent	817,415,0	57,220,0	276,480,0	36,100,0	41,280,0	23,949,0	58,170,0	174,000,0	17,050,0	18,114,0	35,120,0	17,832,0	62,100,0
F. R. notes issued to F. R. Bank	2,173,902,0	187,434,0	507,838,0	171,481,0	245,678,0	96,023,0	171,856,0	303,666,0	62,476,0	65,153,0	76,965,0	55,040,0	230,292,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	408,950,0	35,300,0	205,150,0	------	40,000,0	29,830,0	18,800,0	------	8,400,0	14,167,0	------	17,303,0	40,000,0
Gold redemption fund	100,781,0	14,067,0	19,917,0	9,704,0	12,666,0	5,814,0	8,836,0	2,767,0	1,301,0	1,394,0	3,589,0	3,767,0	16,959,0
Gold fund—F. R. Board	1,014,926,0	69,000,0	90,000,0	88,777,0	125,000,0	------	112,000,0	245,000,0	36,500,0	32,000,0	56,860,0	10,000,0	149,789,0
Eligible paper	808,940,0	79,328,0	223,352,0	79,124,0	76,106,0	62,322,0	32,444,0	128,142,0	18,595,0	19,677,0	21,579,0	26,198,0	42,073,0
Total collateral	2,333,597,0	197,695,0	538,419,0	177,605,0	253,772,0	97,966,0	172,080,0	375,909,0	64,796,0	67,238,0	82,028,0	57,268,0	248,821,0

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 657 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* 184, 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 JANUARY 4 1928. (In thousands of dollars.)

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,057,306	1,529,835	8,611,844	1,235,110	2,101,683	706,422	627,224	3,153,960	726,158	381,927	643,905	435,566	1,903,672
Loans and discounts—total	15,631,010	1,051,783	6,260,925	812,835	1,382,427	530,631	497,040	2,271,187	519,294	249,257	420,190	333,847	1,301,594
Secured by U. S. Gov't obliga's	121,912	6,136	47,657	7,408	15,808	3,521	5,337	18,197	4,277	2,348	3,465	2,897	4,861
Secured by stocks and bonds	6,816,643	391,431	3,223,315	454,334	608,014	167,713	116,263	1,011,783	208,568	80,375	120,300	84,703	349,844
All other loans and discounts	8,692,455	654,216	2,989,953	351,093	758,605	359,397	375,440	1,241,207	306,449	166,534	296,425	246,247	946,889
Investments—total	6,426,296	478,052	2,350,919	422,275	719,256	175,791	130,184	882,773	206,864	132,670	223,715	101,719	602,078
U. S. Government securities	2,819,714	180,519	1,077,188	111,032	311,592	78,721	64,195	352,062	76,305	69,780	102,224	70,706	325,390
Other bonds, stocks and securities	3,606,582	297,533	1,273,731	311,243	407,664	97,070	65,989	530,711	130,559	62,890	121,491	31,013	276,688
Reserve balances with F. R. Bank	1,851,833	105,702	895,716	82,971	122,204	44,763	45,554	272,541	49,881	24,898	56,755	32,893	117,955
Cash in vault	295,821	22,567	82,060	17,333	33,206	14,263	12,677	51,534	8,264	6,436	12,905	9,952	24,624
Net demand deposits	14,208,672	977,649	6,430,758	786,974	1,046,611	390,998	354,198	1,912,645	433,834	228,576	498,719	305,028	842,682
Time deposits	6,610,890	496,175	1,622,259	295,591	890,395	248,867	243,381	1,192,311	239,755	135,638	159,844	114,599	972,075
Government deposits	164,169	14,287	54,041	14,214	16,556	5,693	8,943	14,148	3,081	1,451	3,526	9,054	19,175
Due from banks	1,389,204	77,607	186,206	76,535	122,886	62,984	96,137	261,118	67,309	57,351	127,729	76,546	176,796
Due to banks	3,921,322	191,013	1,546,296	194,273	269,790	135,954	144,551	552,897	162,819	106,388	234,101	131,956	251,284
Borrowings from F. R. Bank—total	394,293	5,929	155,023	37,497	56,315	18,086	21,286	45,997	12,668	1,500	6,759	3,350	29,883
Secured by U. S. Gov't obliga'ns	278,462	888	110,970	32,025	45,425	4,743	10,480	33,827	4,864	1,500	4 ,795	2,350	26,595
All other	115,831	5,041	44,053	5,472	10,890	13,343	10,806	12,170	7,804	------	1,964	1,000	3,288
Number of reporting banks	657	38	84	48	71	66	33	95	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 Jan. 11, 1928 in comparison with the previous week and the corresponding date last year:

	Jan. 11 1928.	Jan. 4 1928.	Jan. 12 1927.
Resources—	$	$	$
Gold with Federal Reserve Agent	315,067,000	280,067,000	347,897,000
Gold redemp. fund with U. S. Treasury	15,173,000	16,591,000	12,716,000
Gold held exclusively agst. F. R. notes	330,240,000	296,658,000	360,613,000
Gold settlement fund with F. R. Board	248,975,000	268,392,000	175,459,000
Gold and gold certificates held by bank	407,804,000	380,374,000	503,566,000
Total gold reserves	987,019,000	945,424,000	1,039,638,000
Reserves other than gold	31,127,000	29,778,000	30,991,000
Total reserves	1,018,146,000	975,202,000	1,070,629,000
Non-reserve cash	28,745,000	22,598,000	24,675,000
Bills discounted—			
Secured by U. S. Govt. obligations	117,433,000	126,853,000	77,651,000
Other bills discounted	31,406,000	51,918,000	49,568,000
Total bills discounted	148,839,000	178,771,000	127,219,000
Bills bought in open market	85,632,000	96,440,000	77,977,000
U. S. Government securities—			
Bonds	38,300,000	66,737,000	1,891,000
Treasury notes	23,178,000	39,822,000	12,958,000
Certificates of indebtedness	65,984,000	83,278,000	44,889,000
Total U. S. Government securities	127,462,000	189,837,000	59,738,000
Total bills and securities (*See Note*)	361,933,000	465,048,000	264,934,000

	Jan. 11 1928.	Jan. 4 1928.	Jan. 12 1928
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	216,000	213,000	657,000
Uncollected items	171,297,000	232,227,000	172,417,000
Bank premises	15,898,000	15,898,000	16,276,000
All other resources	5,605,000	6,337,000	1,776,000
Total resources	1,601,840,000	1,717,523,000	1,551,364,000
Liabilities—			
Fed'l Reserve notes in actual circulation	354,371,000	374,185,000	391,838,000
Deposits—Member bank, reserve acct	985,678,000	1,020,508,000	897,221,000
Government	714,000	629,000	3,499,000
Foreign bank (*See Note*)	1,350,000	2,305,000	1,990,000
Other deposits	13,046,000	18,193,000	12,482,000
Total deposits	1,000,788,000	1,041,635,000	915,192,000
Deferred availability items	141,008,000	196,293,000	144,009,000
Capital paid in	40,337,000	40,333,000	36,589,000
Surplus	63,007,000	63,007,000	61,614,000
All other liabilities	2,329,000	2,070,000	2,122,000
Total liabilities	1,601,840,000	1,717,523,000	1,551,364,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	75.1%	68.9%	81.9%
Contingent liability on bills purchased for foreign correspondence	66,545,000	66,777,000	24,274,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated are the only items included therein

Bankers' Gazette.

Wall Street, Friday Night, Jan. 13 1928.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 208.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Jan. 13.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range for 1927. Lowest.		Range for 1927. Highest.	
Railroads— Par.	Shares	$ per share		$ per share.		$ per share.		$ per share.	
Buff Roch & Pitts pf..100	50	97	Jan 10	98	Jan 9	93	Dec	110	Mar
Chic Ind & St L pref..100	20	76	Jan 9	75	Jan 9	70½	Jan	82	Dec
Duluth S S & A.....100	2,600	4⅛	Jan 10	5¾	Jan 9	2⅝	Apr	7⅞	Dec
Preferred.....100	400	7½	Jan 10	8¾	Jan 9	4	Mar	11¼	Dec
Nashv Chatt & St L..100	320	186	Jan 9	200	Jan 13	169	July	210	Oct
N Y State Rys.....100	100	10	Jan 13	10	Jan 13	9½	Dec	22	Feb
Pacific Coast 1st pref100	10	65	Jan 10	65	Jan 10	34	Apr	70	Nov
Rensallaer & Saratoga100	10	144½	Jan 10	144½	Jan 10	136	Apr	145	Oct
So Ry M & O ctfs...100	190	100	Jan 13	105	Jan 9	80	July	115	Dec
Twin City Rap Tran..100	300	50	Jan 10	50	Jan 10	45	Nov	65¼	Feb
Vicksb Shrev & Pac..100	10	103¼	Jan 10	103¼	Jan 10	97⅜	Jan	101	Oct
Indus. & Miscell.									
Adams Express pref..100	900	95½	Jan 13	96	Jan 13	94¾	Nov	96⅛	Dec
Alliance Realty Co....*	100	53	Jan 12	53	Jan 12	49	Mar	55	Aug
Am & Foreign Power rts.	52,000	3⅞	Jan 9	4½	Jan 12	3½	Dec	6¾	Dec
Am Mach & Foundry									
Preferred ex-warrant.	1,150	113⅝	Jan 10	116	Jan 13	----		----	
Am Radiator pref...100	60	142	Jan 9	143½	Jan 11	132½	Sept	139	Dec
Austrian Credit Anstalt.	1,200	72	Jan 10	73	Jan 12	72¼	Dec	80¾	Nov
Autosales Corp......*	4,700	7⅜	Jan 9	8½	Jan 12	4⅜	Mar	11	Dec
Preferred.....50	1,500	34⅛	Jan 11	36	Jan 12	28	May	42¼	Dec
Borden Co.....50	43,000	167	Jan 7	187	Jan 11	167½	Dec	169	Dec
Brit Empire Steel...100	500	1⅛	Jan 10	1½	Jan 13	½	Apr	2	Dec
1st Preferred.....100	200	32	Jan 13	32½	Jan 13	19⅛	Apr	32	Dec
British 2nd pref.....100	1,200	3¼	Jan 7	4	Jan 13	1	Apr	7½	Dec
Brown Shoe pref....100	100	120	Jan 11	120	Jan 11	109	Feb	122	July
Bucyrus-Erie Co.....10	9,000	26½	Jan 11	29⅞	Jan 13	----		----	
Conv pref.....5	11,700	34½	Jan 11	37⅝	Jan 13	----		----	
Central Alloy Steel pf100	490	108½	Jan 7	110	Jan 13	106½	Jan	109½	June
Chemical Nat Bank..100	10	940	Jan 10	940	Jan 10	962	Nov	1,000	Oct
City Investing.....100	10	145	Jan 10	145	Jan 10	112	Feb	150	Dec
Cont Insurance new..10	12,300	76⅝	Jan 10	81	Jan 7	74½	Dec	93¾	Dec
Crown-Willamette 1stpf*	200	96½	Jan 11	96½	Jan 11	87	July	94¾	Nov
Devoe&Ray'ds 1stpf.100	120	108	Jan 9	111	Jan 10	101	Jan	114½	Dec
El Pw & Lt pf ctfs full pd	200	120¾	Jan 10	121	Jan 9	108½	Apr	111¾	Apr
Eisenlohr & Bros pref100	720	90	Jan 9	94	Jan 13	85	Sept	95¾	Feb
Emerson Brant cl B...*	100	4¾	Jan 7	4¾	Jan 7	1½	Sept	5	Apr
Erie Steam Shovel pf ctfs	200	112	Jan 7	112½	Jan 7	110⅛	Dec	112	Dec
Equit Off Bldg's pref 100	90	178½	Jan 9	184	Jan 13	118¼	Feb	186	Dec
General Cable class A..*	4,400	57	Jan 10	59	Jan 7	55½	Dec	62½	Dec
Gen Ry Signal pref..100	10	110	Jan 7	110	Jan 7	82⅛	Jan	116	Sept
Gotham Silk Hosiery—									
Pref ex-warrant..100	100	110	Jan 9	110	Jan 9	----		----	
Gulf States Steel 1stpf100	10	104	Jan 10	104	Jan 10	99⅞	Jan	108⅞	Mar
Hackensack Water pf.25	40	26¼	Jan 10	30	Jan 13	25¼	Mar	29¾	May
Preferred A.....25	10	25½	Jan 12	25½	Jan 12	25¼	Mar	29¾	May
Hershey Chocolate....*	2,000	33½	Jan 11	35	Jan 10	34⅝	Dec	40¼	Dec
Preferred.....*	5,400	73¼	Jan 10	74⅛	Jan 7	70¼	Dec	74⅝	Dec
Prior pref.....100	2,000	102¼	Jan 9	103¾	Jan 13	99⅝	Dec	103	Dec
Internat Paper rts	4,300	1-64	Jan 12	⅛	Jan 7	----		----	
KelseyHayes Wheelpf100	350	109¾	Jan 7	110	Jan 7	103	July	110	Dec
Kuppenheimer.....5	60	46½	Jan 9	50	Jan 13	34	Jan	53	Aug
Mexican Petroleum..100	30	325	Jan 10	325	Jan 10	200	Apr	320	Dec
National Radiator.....*	23,400	37½	Jan 7	40⅜	Jan 9	36¾	Nov	39½	Nov
Preferred.....*	800	97	Jan 11	97⅜	Jan 9	96	Dec	98	Dec
Norwalk T & R pref.100	150	35⅛	Jan 10	40	Jan 13	30¼	July	75	Jan
Penick & Ford pref..100	120	105	Jan 10	105½	Jan 13	100½	Apr	106	May
Phillips Jones Corp....*	100	51	Jan 10	51	Jan 10	47	Jan	57¾	Oct
Pressed Steel Car new..*	10,000	23	Jan 11	26	Jan 12	----		----	
Prophylactic Brush Co.*	150	70	Jan 13	70	Jan 13	55	Feb	71	Sept
Pub Service of N J rts..	7,700	1-64	Jan 10	1-16	Jan 12	1-32	Dec	1-32	Dec
Reo Motors.....10	11,400	23¾	Jan 12	25¾	Jan 7	25½	Dec	26⅞	Dec
Richfield Oil of Calif.25	2,700	26⅜	Jan 11	27⅝	Jan 7	25⅝	Dec	28⅝	Dec
Under'd, Eliott Fisher100	8,200	65⅜	Jan 10	69⅛	Jan 12	----		----	
Preferred.....100	10	120½	Jan 11	120½	Jan 12	----		----	
United Biscuit.....*	10,300	38	Jan 9	41⅝	Jan 13	39¾	Dec	40¼	Dec
Preferred.....100	100	116½	Jan 13	116½	Jan 13	----		----	
United Dyewood....100	100	6	Jan 9	6	Jan 9	3¼	June	10	Feb
United Paperboard..100	200	19¼	Jan 10	19⅞	Jan 7	16¼	Mar	23⅜	Sept
Universal Leaf Tob....*	18,500	75	Jan 10	84⅜	Jan 13	60⅛	Nov	72⅞	Dec
Va El & Pow pref...100	100	109	Jan 7	109	Jan 7	100	July	109½	July
Warren Bros 1st pref..50	270	50	Jan 9	51	Jan 9	43	Aug	71	Dec
Rights.....	13,600	17⅝	Jan 10	21	Jan 13	14½	Dec	19¾	Dec
Western Dairy Prod A.*	1,200	54	Jan 7	56¾	Jan 13	53⅛	Dec	57	Nov
Class B.....*	3,600	22⅞	Jan 7	26	Jan 12	24¾	Dec	28⅜	Nov
West Penn El pref (6)100	1,110	101¼	Jan 7	103	Jan 9	101	Dec	101¾	Dec

* No par value.

New York City Banks and Trust Companies.

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask
America* ...	382	388	Harriman....	870	---	New York.		
Amer Union*.	210	216	Manhattan* .	575	582	Am Ex Irv Tr.	406	410
Bowery East R	639	646	Mutual*....	775	---	Bank of N Y & Trust Co.	700	708
Bronx Boro*.	670	---	Nati nal City	762	768	Bankers Trust	980	990
Bronx Nat...	600	675	New Neth'ds*	660	680	Bronx Co Tr..	350	---
Bryant Park*	220	250	Park.....	635	645	Central Union	1345	1360
Capitol Nat. Bank & Tr.	305	312	Penn Exch...	220	227	County.....	410	425
			Port Morris..	700	800	Empire.....	440	450
Cent Merc Bk & Trust Co.	302	307	Public.....	695	700	Equitable Tr..	412	416
			Seaboard	785	800	Farm L & Tr.	700	710
Central.....	209	215	Seventh	228	234	Fidelity Trust	355	365
Chase.....	570	575	State*.....	590	610	Fulton.....	530	550
Chath Phenix Nat Bk & Tr	600	610	Trade*.....	270	285	Guaranty Tr..	617	621
			United	300	---	Interstate....	277	281
Chelsea Exch*	326	332	United States*	520	530	Lawyers Trust		
Chemical....	940	950	Yorktown* ..	200	220	Manufacturer	790	800
Colonial*....	1100	---	Brooklyn.			Murray Hill..	317	324
Commerce....	560	565	Coney Island*	425	---	Mutual (West-chester) ...	280	300
Continental.*	370	---	Dewey *....	---	300			
Corn Exch...	602	610	First......	420	435			
Cosmop'tan*.	400	450	Mechanics'* .	337	345	N Y Trust....	684	690
Fifth Avenue.	2240	2300	Municipal* ..	422	429	Terminal Tr..	225	245
First.....	3675	3750	Nassau.....	405	415	Times Square	190	200
Garfield....	500	515	People's....	900	---	Title Gu & Tr	785	795
Globe Exch*.	250	290				US Mtg & Tr	470	480
Grace.....	325	---				United States.	2900	3000
Hamilton....	247	252	*State banks.			Westchest'r Tr	1000	1100
Hanover.....	1290	1315	t New stock.			Brooklyn.		
			x Ex-dividend.			Brooklyn....	1300	1400
			v Ex-stock dividend.			Kings Co....	2750	2850
All prices dollars per share.			y Ex-rights.			Midwood....	280	300

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	48	53	Mtge Bond..	173	183	Realty Assoc's (Bklyn) com	270	280
Amer Surety.	350	360	Nat Surety...	340	350	1st pref....	94	98
Bond & M G.	440	450	N Y Title & Mortgage..	580	588	2d pref.....	89	92
Lawyers Mtge	334	339	U S Casualty.	475	---	Westchester Title & Tr.	600	650
Lawyers Title & Guarantee	334	340						

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1928...	3⅛%	99 27/32	99 29/32	Mar. 15, 1928...	3%	99⅞	99 15/16
Mar. 15 1928...	3¼%	99 30/32	100	Sept. 15, 1930-2	3½%	99 29/32	99 31/32
Dec. 15 1928...	3¼%	99 29/32	99 31/32	Mar. 15, 1930-32	3⅛%	99 14/16	100
				Dec. 15, 1930 32	3½%	99 29/32	99 31/32

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Jan. 7.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.
First Liberty Loan	High	101 22/32	101 21/32	101 13/32	101 16/32	101 18/32	101 15/32
3½% bonds of 1932-47..	Low.	101 20/32	101 17/32	101 15/32	101 15/32	101 15/32	101 14/32
(First 3½s)	Close	101 21/32	101 21/32	101 15/32	101 16/32	100 19/32	101 15/32
Total sales in $1,000 units		110	170	88	54	35	77
Converted 4% bonds of	High	----	----	101 13/32	----	----	----
1932-47 (First 4s)	Low.	----	----	101 13/32	----	----	----
	Close	----	----	101 13/32	----	----	----
Total sales in $1,000 units		----	----	2	----	----	----
Converted 4¼% bonds	High	103 12/32	103 13/32	103 14/32	103 12/32	103 10/32	103 12/32
of 1932-47 (First 4¼s)	Low.	103 12/32	103 11/32	103 10/32	103 10/32	103 10/32	103 8/32
	Close	103 12/32	103 11/32	103 14/32	103 10/32	103 10/32	103 10/32
Total sales in $1,000 units		4	33	8	44	7	62
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Third Liberty Loan	High	100 24/32	100 22/32	100 22/32	100 21/32	100 20/32	100 20/32
4¼% bonds of 1928....	Low.	100 21/32	100 20/32	100 21/32	100 20/32	100 19/32	100 18/32
(Third 4¼s)	Close	100 22/32	100 21/32	100 21/32	100 21/32	100 19/32	100 19/32
Total sales in $1,000 units		187	124	143	176	19	24
Fourth Liberty Loan	High	104	103 31/32	103 30/32	103 30/32	103 29/32	103 29/32
4¼% bonds of 1933-38..	Low.	103 30/32	103 29/32	103 28/32	103 28/32	103 26/32	103 26/32
(Fourth 4¼s)	Close	103 30/32	103 29/32	103 29/32	103 30/32	103 27/32	103 27/32
Total sales in $1,000 units		39	265	77	72	72	93
Treasury	High	116 8/32	116 6/32	115 30/32	116	----	115 27/32
4¼s, 1947-52.....	Low.	116 8/32	116 2/32	115 27/32	115 19/32	----	115 21/32
	Close	116 8/32	116 2/32	115 28/32	115 29/32	----	115 21/32
Total sales in $1,000 units		60	100	73	960	----	261
	High	111 12/32	111 12/32	111 5/32	----	----	110 27/32
4s, 1944-1954.....	Low.	111 8/32	111 8/32	110 29/32	----	----	110 21/32
	Close	111 12/32	111 8/32	110 29/32	----	----	110 22/32
Total sales in $1,000 units		8	128	66	----	----	260
	High	108 10/32	108 8/32	108 10/32	107 28/32	----	107 30/32
3⅝s, 1946-1956.....	Low.	108 8/32	108 2/32	107 30/32	107 28/32	----	107 21/32
	Close	108 10/32	108 2/32	107 30/32	107 28/32	----	107 22/32
Total sales in $1,000 units		102	127	6	5	----	312
	High	103 10/32	103 8/32	103 2/32	102 21/32	102 21/32	102 25/32
3⅜s, 1943-47.....	Low.	103 4/32	103 2/32	103	102 21/32	102 21/32	102 22/32
	Close	103 8/32	103 2/32	103	102 21/32	102 21/32	102 22/32
Total sales in $1,000 units		300	150	161	66	100	130

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 1st 4¼s..........103 10/32 to 103 10/32	45 4th 4¼s..........103 22/32 to 103 26/32
12 3d 4¼s..........100 16/32 to 100 16/32	

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.87⅝@4.87⅝ for checks and 4.87 13-16@4.88 for cables. Commercial on banks, sight, 4.87¼@4.87⅜, sixty days, 4.83¼@4.83½, ninety days, 4.81 11-16@4.82⅛, and documents for payment, 4.83½. Cotton for payment, 4.86 13-16, and grain for payment 4.86 13-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93⅛@3.93¾ for short. Amsterdam bankers' guilders were 40.29@40.33 for short.

Exchange at Paris on London, 124.02 francs, week's range, 124.02 francs high and 124.02 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Steling, Actual—		
High for the week.....	4.87⅝	4.88
Low for the week.....	4.86½	4.87 1-16
Paris Bankers' Francs—		
High for the week.....	3.93⅜	3.93½
Low for the week.....	3.92½	3.92⅞
Germany Bankers' Marks—		
High for the week.....	23.90	23.91
Low for the week.....	23.78	23.79
Amsterdam Bankers' Guilders—		
High for the week.....	40.31	40.34¼
Low for the week.....	40.24	40.28½

The Curb Market.—*The review of the Curb Market is given this week on page* 208.

A complete record of Curb Market transactions for the week will be found on page 239.

CURRENT NOTICES.

—Middleton Rose, formerly with the bond department of the Grace National Bank, has been elected President of Securities Management Corp., dealers in general investment securities, 66 Broadway, New York, to succeed Edward H. Gilbert Jr., who recently withdrew rom the company to continue his activities as Vice-President of the Grace National Bank.

—Joseph W. Rowland, for many years with the Fisk Rubber Co. as Assistant Treasurer and more recently with the New York office of Nelson S. Gustin Co., announces the formation of a new firm under the name of J. W. Rowland Co., with offices at 535 Fifth Ave., New York, for the transaction of a general investment business, specializing in New York and out-of-town bank stocks.

—The name of the investment firm of Geo. W. York & Co., Cleveland, Ohio, has been changed to McDonald, Callahan & Co. The officers of the new firm, who were all previously connected with Geo. W. York & Co., are J. I. Callahan, President and Treasurer; C. B. McDonald, Vice-President, and Robert O. Shepard, Secretary.

—M. Sterling Ramos, Harold M. Gartley, F. W. Dalrymple Jr. and John A. Hanley, all formerly with Hambleton & Co., Inc., of Newark, N. J., have formed a partnership under the firm name of Ramos & Co., with offices at 60 Park Place, Newark, N. J., to transact a general investment business.

—George P. Van Riper has severed his connection with and resigned as an officer and director of Love, Van Riper & Bryan, Inc., St. Louis. The business will be conducted by John A. Love and P. Taylor Bryan Jr. under the name of Love, Bryan & Co.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SEVEN PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1927. On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Jan. 7.		Monday, Jan. 9.		Tuesday, Jan. 10.		Wednesday, Jan. 11.		Thursday, Jan. 12.		Friday, Jan. 13.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
192	193	190⅝	192½	189¾	191⅛	190½	191⅝	191	192¼	191⅞	193½	21,600	Atch Topeka & Santa Fe	100	161¾ Jan 6	200 Aug 25	122 Mar	172 Dec
102½	102½	103	103¾	103½	103½	104	104	103⅝	103⅝	104	104	2,000	Preferred	100	99⅜ Jan 5	106¾ Dec 16	94⅛ Mar	102 Dec
*186	187	185¼	186	184	185	183¾	185	185	185	184¾	185	2,900	Atlantic Coast Line RR	100	174⅞ Apr 6	205½ Aug 1	181½ Mar	262½ Jan
117¾	119	116½	117⅝	116⅛	116⅞	116½	117⅜	117	117⅜	z115½	116⅜	26,400	Baltimore & Ohio	100	106½ Jan 4	125 Oct 4	83½ Mar	109¾ Sept
*81½	82⅝	*81½	82⅝	*81½	82⅝	*81½	82⅝	*81½	82⅝	*81½	82⅝	------	Preferred	100	73¼ Jan 3	83 June 7	67½ Jan	73⅞ Aug
71¾	74	73½	80	78	82½	82	84¼	81¾	83¼	79¼	82	54,300	Bangor & Aroostook	50	44 Jan 6	103½ May 27	33 Mar	46 Feb
111¾	111¾	111	112½	113	115	113	113	*111	112¾	111⅛	111⅛	250	Preferred	100	101½ Jan 10	122 June 22	97⅞ Feb	103 Dec
*55	56	55⅛	55⅞	54⅝	55⅛	55⅛	55¼	55⅛	55¼	55⅛	55⅛	2,600	Bkln-Manh Trac v t c	No par	53 Aug 3	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
*82	83	83	83	*82½	83	82¾	82¾	83	83	83	83½	600	Preferred v t c	No par	78⅛ Oct 29	88 Jan 4	78 Mar	89¾ Dec
15¾	15⅞	15⅞	16⅞	16¼	17⅜	16	16¾	15⅞	16⅜	16	16⅛	8,600	Brunswick Term & Ry Sec	100	7½ Oct 24	19⅜ Dec 20	8½ Mar	18⅝ Nov
*50¼	51¼	*50	51¼	*50	51¼	*50	51¼	*50½	51¼	50½	50½	30	Buffalo & Susq pref	100	40 Apr 5	58 June 2	40 Dec	50 Mar
80	80	*72	80	*72	75	*72	75	75	75	*72	75	60	Buffalo Rochester & Pitts	100	70 Dec 31	115 Mar 10	69¾ Mar	87¾ July
*62¼	65	*62¼	65	*62¼	65	*62¼	65	*62¼	65	*62¼	65	------	Canada Southern	100	59 Jan 18	65 Dec 8	58 Jan	61 June
213¼	215¾	211⅝	214⅜	207¼	211	209¼	212⅜	209¼	211¾	210¼	212⅜	58,900	Canadian Pacific	100	165 Jan 6	219 Dec 2	146½ Jan	170¼ Dec
212¼	212¼	*208	212	208	208	*208	211	*206	211	210	210	500	2nd inst paid		203⅛ Dec 7	215½ Dec 14	---- ----	---- ----
*94	----	*94	----	*94	----	*94	----	*94	----	*94	----	------	Caro Clinchf & Ohio	100	83⅜ Jan 4	95¼ Dec 8	---- ----	---- ----
*103½	----	*103½	----	*103½	----	*103½	----	*103⅝	----	*103½	----	------	Certifs stamped	100	98½ Feb 4	106 Oct 27	---- ----	---- ----
303	303	*300	310	300	300	*295	310	303	303	*303	310	400	Central RR of New Jersey	100	285 Jan 4	348 June 1	240 Mar	305 Jan
204½	205¼	202¼	203½	197½	202½	199	201¾	200⅛	201	203¾	204	16,600	Chesapeake & Ohio	100	151¾ Jan 25	218½ Oct 3	112 Mar	178⅜ Sept
*7⅜	7⅝	*7⅛	7⅝	7	7	7	7⅛	*7	7¼	*7	7¼	500	Chicago & Alton	100	4¾ Jan 8	10⅝ June 21	4¼ Sept	11⅝ Feb
11⅝	11⅝	11½	11¾	*11	11½	*11¼	11⅜	*11	11½	11½	11½	1,000	Preferred	100	7½ Jan 5	18⅝ July 2	6⅛ May	18¼ Feb
*41½	42½	*41½	42	41½	41½	*41	42	*41	43	*41	43	500	Chic & East Illinois RR	100	30½ Jan 10	51 July 11	30 Dec	37 Feb
75	75	74½	74½	74	74	72	72	*72	74	*72	74	800	Preferred	100	43 Jan 6	84⅞ Oct 10	36½ Mar	51¾ Feb
12¾	13¼	12⅝	13	12½	12½	12½	12¾	12⅜	12¾	12¼	12⅜	2,200	Chicago Great Western	100	8½ Jan 6	22½ May 2	7¾ Mar	12⅛ Sept
29¼	29⅜	28⅛	29	27⅝	28	27⅝	29	28	28½	28½	28½	2,700	Preferred	100	23¼ Jan 7	44⅞ June 2	16¼ Mar	31⅝ Sept
19¾	20	20⅛	20¾	19¼	20⅜	19⅝	20⅞	19⅛	20	19	19¾	30,800	Chicago Milw & St Paul	100	9 Jan 4	19¾ Dec 31	8¼ Dec	14½ Jan
19¼	19⅝	19¼	20	18⅞	19⅜	18⅞	19⅞	18¾	19⅜	18¼	19⅜	37,500	Certificates	100	9 Jan 4	19¼ Dec 31	7¾ Dec	14 Jan
37⅝	38½	38¼	38⅞	36½	38	37¼	39	36	37½	35½	36¼	37,400	Preferred	100	18⅝ Jan 3	37½ Dec 31	14⅛ Mar	24 Aug
37¼	37¾	37½	38⅛	36¼	37½	36¾	38	35⅞	37¼	35¼	36	31,300	Preferred certificates	100	18⅞ Jan 3	37⅜ Dec 31	14 Apr	23⅝ Aug
87⅜	87¾	86½	87½	85½	86¼	85¼	86½	85⅛	85⅞	86½	87	7,200	Chicago & North Western	100	78⅜ Jan 27	97½ Sept 14	65¼ Mar	83¾ Sept
*142	148	*142	148	*142½	148	*142½	148	*142½	148	*142½	148	------	Preferred	100	124¼ Jan 3	150 Oct 6	118½ Jan	126½ Apr
*111	111½	110½	111⅜	108½	110	109½	110	109	109	109¼	110⅜	8,100	Chicago Rock Isl & Pacific	100	68½ Jan 4	116 July 14	40½ Mar	71¼ Dec
109	109	*108½	109½	*108½	109½	*108	109½	*108	110	*108	109½	200	7% preferred	100	102¾ Jan 4	111¾ Dec 1	96 Mar	108 Dec
102½	102½	102⅛	102⅛	102¼	102¼	102	102¼	*102	102¼	*102	102¼	900	6% preferred	100	95¼ Jan 28	104 Nov 11	83¼ Mar	98 Nov
115	119½	*115	122	115	115	*112	122	*112	122	*112	122	300	Colorado & Southern	100	84 Jan 3	137¾ July 21	52 Mar	96¼ Oct
*75¼	77	*75¼	77	75¼	75¼	*75⅛	76½	*75⅛	76	75⅛	75⅛	40	First preferred	100	70 Jan 4	78 Dec 30	62 Mar	74 Oct
*72¼	76	*72¼	76	*74	76	*74	76	*74	75½	74	74	30	Second preferred	100	68 Jan 14	75 Oct 21	59 Jan	72 Sept
*70	72	71½	71⅝	71	71	*69	71	70⅞	70⅞	71	71	900	Consol RR of Cuba pref	100	65 Aug 13	77 May 6	68¾ Nov	72½ Dec
*87½	89	*87½	89	*87½	89	*87½	89	*88	91	*88	91	------	Cuba RR pref	100	79¼ Apr 11	93 Dec 22	82 Sept	85 July
185½	185½	184¼	185¼	180¾	182¾	*181	182½	*181½	182½	182	183	3,300	Delaware & Hudson	100	171⅛ Jan 28	230 June 6	150¼ Mar	183½ Sept
136⅛	136¼	136	136⅜	133¾	135½	134	135	134	134¾	134½	135¾	5,100	Delaware Lack & Western	50	130⅛ Oct 22	173 Mar 23	129 Mar	153½ Jan
57¼	58	58	58	57¼	58	*57	58	58	58	58	58½	1,300	Denv & Rio Gr West pref	100	41⅛ Jan 5	67¾ June 9	37½ May	47 Jan
64½	65⅞	63⅝	64⅞	62⅝	63⅞	63¼	64¾	63⅝	64¼	63⅝	64⅝	37,900	Erie	100	39½ Jan 3	69¾ Sept 30	22½ Mar	42 Dec
63¼	63⅞	62¼	62¾	62	62½	62⅛	62⅝	62¼	62⅝	62⅜	62⅝	11,000	First preferred	100	52⅜ Jan 4	66¼ Aug 4	33¾ Mar	55¼ Dec
*61	61¾	*60¼	61⅜	*59	61	61	61	60	60	60½	60½	800	Second preferred	100	49 Jan 4	64½ Aug 4	30 Mar	50¼ Dec
97⅞	98	96⅝	97⅞	96	96½	96	96⅛	95¾	96	96	97¼	8,500	Great Northern preferred	100	79⅝ Jan 4	103⅞ Sept 7	68½ Mar	84⅛ Dec
96¾	96¾	96	96¼	95½	95½	95	95½	94¾	94¾	95	96	2,800	Pref certificates	100	85⅛ Mar 28	101 Sept 15	---- ----	---- ----
22⅞	24	22⅞	23¼	22¾	23	22¾	23	22⅝	23	22¾	23	11,400	Iron Ore Properties	No par	18 July 11	28¾ Sept 20	18 Dec	27¼ Feb
57	58¼	57¾	57¾	55	55	*55	58	*56	58	57¼	57¼	900	Gulf Mobile & Northern	100	35⅛ Jan 6	76⅝ July 21	25⅛ Apr	41¼ Sept
107½	107½	*106¾	107½	*106¾	107½	*106¾	107	106¾	106¾	107¼	107¼	300	Preferred	100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
*12¾	15	*12¾	15	*12¾	15	*12¾	15	*12¾	15	*12½	15	------	Havana Electric Ry	No par	14½ Dec 29	30⅞ Jan 3	30 Dec	31⅛ Dec
*----	74	*----	74	*----	74	*----	75	*68½	74	*--	71½	------	Preferred		68 Dec 31	83½ July 21	95½ Dec	97⅛ Dec
*370	375	*355½	370	*345½	373	*345½	355	355	355	*355	373½	40	Hocking Valley	100	200 Jan 5	425 Oct 31	147 Mar	214 Sept
53½	54⅞	55	57½	55¼	57⅜	54⅝	55¾	54½	54⅝	54⅛	55	35,500	Hudson & Manhattan	100	40½ Jan 3	65⅞ May 10	34⅝ Jan	41½ Dec
88	88	90	91	91⅞	92	*89	92	*88	92	*88	92	1,100	Preferred	100	78 Jan 6	90½ May 10	67¾ Mar	80 Dec
*133	133½	132⅝	133⅞	132	132½	131¾	131¾	131¾	132½	132	133⅜	3,900	Illinois Central	100	121⅛ Jan 10	139⅜ Oct 3	113½ Mar	131 Sept
*130	135	*132	135	132	132	*130	135	*130	135	130⅛	132½	300	Preferred	100	120⅞ Jan 12	140 Oct 3	115½ Mar	129½ Sept
80¾	81½	80	80	*80	81½	*80	81½	81½	81⅞	81	81⅛	600	Railroad Sec Series A	1000	74 Jan 4	83 Oct 20	71¼ Jan	77 June
*35	39⅞	*36	40	*36¼	40	*36	40	*36	40	*36	40	------	Int Rys of Cent America	100	23 Apr 20	42½ Oct 7	24 Dec	31 Feb
*70	71½	*70	71½	*70	71½	*70	71½	*70¾	81½	70¾	70¾	30	Preferred	100	62 Apr 29	74¼ Oct 7	62 Mar	66 June
30¼	30⅝	30	30⅞	29⅝	30	*29¾	30	30	30⅝	30½	30½	5,100	Interboro Rapid Tran v t c	100	30½ Aug 31	52⅛ Feb 26	24½ Jan	53¾ Dec
*2½	3¼	*2½	3¼	*2½	3¼	*2½	3¼	*2½	3¼	*2½	3¼	------	Iowa Central	100	1 Jan 17	6½ Feb 3	1 Aug	3½ Jan
63	63⅛	62	62⅞	59⅞	61⅞	60	61	60	60⅛	60⅛	61¾	9,400	Kansas City Southern	100	41¼ Jan 4	70½ July 18	34¼ Mar	51⅜ Sept
*72½	73	72½	72½	*72¼	73	*71	73	*71	73	*71	73	100	Preferred	100	64⅞ Jan 7	73½ Dec 23	60⅝ Mar	68⅜ Sept
93	94⅛	92½	93¼	91⅛	92¼	91¾	93	92	92⅛	93½	95½	10,300	Lehigh Valley	50	88½ Oct 29	137½ June 9	75½ Mar	106 Dec
153	153½	151	152½	*150½	153	153	155	151	153	151½	154	3,400	Louisville & Nashville	100	128⅜ Jan 14	159⅛ Oct 4	118 Mar	144 Sept
76	76¾	75	77	77¾	77¾	*77½	79	77½	77½	*77½	79	260	Manhattan Elevated guar	100	78¼ Dec 22	90 Feb 11	84 Mar	92¾ Apr
40⅝	40⅝	40½	40⅞	40	40¼	40	40⅛	*40⅛	40½	*40⅛	41	1,600	Modified guaranty	100	41¾ Dec 29	54⅞ Feb 28	38⅛ Jan	61⅞ May
*4⅛	5	*4⅛	5½	*4⅛	5½	*4⅛	5½	*4½	5	4⅞	4⅞	100	Market Street Railway	100	4⅜ Nov 3	6⅞ June 23	4⅛ July	10 Feb
*20	25	*20	25	*20	25	*20	25	*20	25	*20	25	------	Preferred	100	18 Feb 10	25⅛ June 22	19½ Oct	40 Feb
*48	51	*47	50	*46	50	*48	51	*48	50	48	48	100	Prior preferred	100	41⅝ Feb 7	59¾ Aug 5	39⅛ June	51⅜ Feb
*10	15	*10	15	*10	15	*10	15	*10	15	*10	15	------	Second preferred	100	11½ Oct 27	17½ June 22	11¾ Oct	22½ Feb
3	3	3	3	3	3	3¼	3¼	*3	3¼	*3	3¼	600	Minneapolis & St Louis	100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
*50	51½	*49	52	*50	51	*50	51½	*49	51	50	51¼	800	Minn St Paul & S S Marie	100	27 Jan 6	56½ Dec 2	25⅞ Dec	52½ Feb
*80	84	82½	82½	*80	84	83⅜	84	*80	85	*80	85	300	Preferred	100	50 Apr 28	88½ Dec 3	50 Dec	79 Feb
*69¾	71	69¾	71½	67¼	68½	*67¼	70½	*69	71½	70	70	80	Leased lines	100	58¼ Mar 25	71 Nov 25	60 Oct	66⅞ Feb
40⅞	41	39¾	40⅝	39½	40	39¾	40⅛	39½	39¾	39⅝	40⅞	10,700	Mo-Kan-Texas RR	No par	31½ Jan 6	56½ June 17	29½ Oct	47⅛ Feb
108½	108¾	108⅜	108¾	108¼	108⅝	108	108½	108	108⅜	108	108¼	11,100	Preferred	100	95¾ Jan 4	109½ Dec 14	82 Mar	96⅜ Dec
51⅞	52⅞	50½	53	51	52⅞	51	51⅞	51	51⅝	51½	52¼	23,900	Missouri Pacific	100	37⅞ Jan 4	62 Apr 23	27 Mar	45 Sept
112½	113⅞	112¾	115⅝	112⅜	114¾	113	114⅝	112¾	113¾	113¼	113⅞	24,800	Preferred	100	90⅛ Jan 4	118⅝ Nov 17	71½ Mar	95 Sept
2⅞	3	2⅞	3	2⅞	2⅞	2¾	2⅞	*2¾	2⅞	2⅞	2⅞	2,100	Nat Rys of Mexico 2d pref	100	1⅛ Aug 25	3¼ Oct 21	1¾ Oct	4½ Jan
137½	137½	*137	140	*137	139	139	139	139	139	*138	139¾	30	New Orl Texas & Mexico	100	121 Jan 8	159⅞ June 3	120 Mar	132½ Jan
163	164⅜	162	163¾	160⅛	162	160¼	161⅞	160⅝	161½	160⅞	164	42,400	New York Central	100	137¼ Jan 27	171½ Oct 4	117 Mar	147½ Sept
131¾	132½	129	131	128	130	128	128	128	128¼	128½	133½	6,100	N Y Chic & St Louis Co	100	b110 June 14	240½ May 26	130 Mar	204½ Sept
109½	109½	109½	109½	109	109¾	*108¾	109¾	*108¾	109½	*108½	109½	800	Preferred	100	102 Mar 8	110 Dec 30	93 Mar	106 July
*176	178	175	178	*174	176½	174	174	173½	173½	172⅝	172⅝	80	N Y & Harlem	50	167 Dec 24	185 Apr 8	170½ Nov	205 Jan
64⅝	66	62⅝	64¾	61½	63⅝	62½	63¼	62⅛	62⅞	62	63⅜	101,500	N Y N H & Hartford	100	41⅝ Jan 4	63¼ Dec 27	30⅝ Mar	48⅜ July
113¾	114¼	114	114	113⅝	114	113⅞	114	113¾	114	114	114¼	19,000	Preferred		110⅜ Oct 31	114⅜ Nov 29		
32⅝	32⅝	31½	32	30⅞	31¼	30	31⅜	30⅛	31½	31	31¼	4,500	N Y Ontario & Western	100	23¼ Jan 15	41¾ Sept 16	19¾ Mar	28⅞ Feb
6½	6½	*5¼	6½	*5¼	6½	*5¼	6½	*5¼	6½	*5¼	6½	100	N Y Railways pref ctfs	No par	4⅝ Dec 19	15¾ Jan 14	6 Jan	20¼ Feb
*46	49	*47½	49	*46½	49	49	49½	*46	48	47⅞	47⅞	600	Norfolk Southern	100	37⅛ Jan 14	64½ June 10	27⅞ Apr	44⅜ Sept
189	189	188¼	189¼	186	188⅞	186½	187¼	186¼	187½	187⅛	187⅞	5,900	Norfolk & Western	100	156 Jan 4	202 Nov 23	139¼ Mar	170⅞ Oct
*87	89	*87	90	87	87	*87	89	87	87	*87	89	300	Preferred	100	83 June 23	90 July 25	83½ Nov	85⅜ Aug
98½	98⅞	96¾	98⅝	95¾	96⅞	96	97	96	96	96¼	97	7,700	Northern Pacific	100	78 Jan 3	102⅛ Dec 3	65¾ Mar	82½ Aug
*96	96½	95	96	95	95	94¾	95	94½	94¾	95	95	2,100	Certificates	100	84 July 1	99⅞ Dec 5		
*25	30	*25	30	*25	30	*25	30	26	26	*25	30	100	Pacific Coast	100	15¼ Feb 3	31¾ Dec 23	15 Oct	48 Jan
64¾	65	64⅝	64⅞	64½	64⅞	64½	65	64⅜	65	64⅝	64⅞	8,300	Pennsylvania	50	56¾ Jan 3	68 Oct 4	48⅝ Mar	57⅛ Oct
*34	36	*34	34⅛	*32	36	*32	36	*32	36	*32	36	------	Peoria & Eastern	100	20 Jan 25	46¾ July 20	15⅞ Oct	26¾ Jan
*126	127	*125	126	127	127	127	127½	*126	127	127	129½	1,000	Pere Marquette	100	114½ Jan 6	140½ May 28	67 Mar	122 Dec
*100¼	101	*100¼	101	*99	100¾	*100	100¾	*100	100¾	*100	100¾	------	Prior preferred	100	93 Jan 22	99¼ Dec 23	79 Mar	96 July
99	99	*99	99⅞	*98	99½	97¾	98	*98	99½	99¼	99¼	500	Preferred	100	89¾ Jan 4	97½ Dec 9	70¾ Mar	91⅞ July
*140½	144	140¼	140¼	138¼	139⅞	*137¼	140	138	138	138	142	1,400	Pittsburgh & West Va	100	122½ Jan 18	174 May 24	85 Mar	135¼ Dec
105¼	105⅜	102½	103⅞	102⅛	103	102⅝	103½	z101¾	102½	102⅞	103½	5,800	Reading	50	94 Jan 4	123¾ June 9	79 Mar	101¼ Dec
*42⅞	43¾	*43	43¾	*43	43¾	43	43	43	43	*42⅞	43½	300	First preferred	50	40½ Jan 13	43½ Dec 12	39¾ Dec	42 Apr
*44¾	45½	*44¾	45¼	45	45	*45	46	45	45	45	45⅛	400	Second preferred	50	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
*55	58	*55	58	55	55	*53	57	*53	58	*53	58	200	Rutland RR pref	100	43 Jan 7	69 May 27	42 Apr	61¼ Aug
115	115⅞	113¼	115⅜	111⅝	113¼	112	114¼	113	114⅛	113¼	115⅜	48,000	St Louis-San Francisco	100	100¾ Jan 6	117¼ June 2	85 Mar	103½ Dec
*101	101½	*101	101½	101½	101½	101	101	101½	101½	*99½	102	300	Preferred A	100	96 Jan 27	104 July 11	83½ Apr	97½ Dec
77⅞	79⅞	77⅜	79⅞	77	79¼	78¾	78⅞	78⅞	78⅞	77½	79⅝	10,100	St Louis Southwestern	100	61 Jan 6	93 June 17	57½ Mar	74 Feb
*92½	94	92½	92½	*92	94	91½	91½	*91	94	*91½	94	200	Preferred	100	76⅞ Jan 8	94¾ Dec 31	72 Mar	80¼ July
29¾	30	*29½	30	29	29¼	28⅞	29	29	29¼	29	29½	3,800	Seaboard Air Line	100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
37¼	37½	37¼	38	36½	37⅜	37	37	37	37	37	37	4,100	Preferred	100	32½ Apr 28	45⅜ July 25	31½ Mar	48⅜ Feb
123	123⅝	121½	123	120⅜	122	121⅜	122	120⅞	122	121¼	122⅛	17,800	Southern Pacific Co	100	106¼ Jan 28	126⅞ Dec 10	96⅛ Mar	112¼ Dec
144¾	145⅜	144⅝	145¼	143⅜	144⅛	143½	144⅛	144	144	143½	144	13,200	Southern Railway	100	119 Jan 28	149 Dec 8	103⅝ Mar	131¼ Sept
100¾	100¾	101	101	100¾	100¾	101	101¼	101	101	----	----	800	Preferred	100	94 Mar 10	101⅛ Dec 19	87½ Apr	95½ Aug
101	102¼	101⅛	107	104½	108⅝	106½	109⅜	108¾	110½	108	110	53,000	Texas & Pacific	100	53⅞ Jan 7	103⅞ Nov 17	42⅛ Mar	61⅝ Jan
28½	29¾	29½	30⅞	28⅛	29	30⅛	30⅛	*29	30½	30	30	1,600	Third Avenue	100	28¾ Aug 31	41 Feb 8	13½ Jan	43 Apr
192⅛	193	190½	192½	189¼	190¼	189¼	190½	189¼	189⅝	189⅝	191	10,400	Union Pacific	100	159½ Jan 27	197¾ Dec 3	141½ Mar	168⅜ Oct
84⅞	84⅞	*84½	85	*84⅜	85	84⅞	85½	85¼	86	*85¼	86	2,000	Preferred	100	77 Mar 5	85¾ Dec 15	74¾ Jan	81¼ Aug
64¾	65¾	64¾	65¾	63½	65	64⅜	65	64¾	65	65	66½	11,800	Wabash	100	40½ Jan 4	81 June 9	33⅞ Mar	52 Jan
93½	93½	93¾	93¾	94¾	95	*93½	94¾	94½	94½	95	95	2,200	Preferred A	100	76 Jan 3	101 June 9	68 Mar	78¾ Jan
90	90	*90	92	*89	92	*89	92	*90	92	92	92	200	Preferred B	100	65 Jan 15	98 June 9	57 Mar	72 Jan
48¼	50¼	47⅝	48⅞	45½	47½	46⅜	48⅜	46⅜	46⅞	46½	48¾	14,000	Western Maryland	100	13¾ Jan 6	67⅞ June 9	11 Mar	16⅝ Jan
*48½	50	48	48	45	45½	*46	48½	*46	47½	*47½	49	600	Second preferred	100	23 Jan 7	67½ June 9	16⅜ Mar	24⅜ Sept
*34¾	36	36	37	37	37	36	36½	*36	37	36⅛	37½	2,000	Western Pacific new	100	25⅛ Apr 26	47½ June 22	27½ Dec	39¼ Jan
62	62	62	62	62	62	*61	62	61⅞	61⅞	61¼	61¼	1,200	Preferred new	100	55 Apr 26	76⅜ Feb 7	72 Dec	86¾ Sept
*70	76	*70	76	*70	76	*70	76	*70	76	*70	76	------	Wheeling & Lake Erie Ry	100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
*77	80½	*77	80½	*77	80½	77	77	*77	80½	*77	80½	100	Preferred	100	47½ Jan 7	97 May 13	37 Mar	50½ Jan

* Bid and asked prices. z Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 7.	Monday, Jan. 9.	Tuesday, Jan. 10.	Wednesday, Jan. 11.	Thursday, Jan. 12.	Friday, Jan. 13.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1927. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial & Miscellaneous.	$ per share	$ per share	$ per share	$ per share
145 145	*140 145	z141 141	140½ 141½	142 144	144 145⅜	2,700	Abitibi Power & Paper No par	83 Jan 27	150¼ Dec 28	70¾ May	98 Sept
*108¼ 109	107 108¼	105 106¾	105 105½	*105 108	105¼ 105¼	1,800	Abraham & Straus No par	62¼ Mar 26	118¾ Nov 23	43 May	72 Dec
*112¼ 112⅛	112¼ 112¼	113 113	113 113	*112½ 113	111 111	60	Preferred 100	109 Aug 11	113½ Feb 20	104⅛ Mar	112 Dec
215 215	210 210	*205 209	205 205	200 205	209 215	2,800	Adams Express 100	124 Jan 5	210 Nov 17	99⅞ Mar	136 Sept
*12⅛ 13	12 12	*11½ 12	*11½ 12	*11½ 12	12 12	1,000	Advance Rumely 100	7⅝ Oct 24	15¾ Feb 9	8 Dec	22 Sept
35½ 36½	*35 36	35 35½	*34¾ 36	*34½ 36	*34½ 36	600	Advance Rumely pref 100	22⅛ Oct 22	45¾ Nov 9	28⅞ Dec	65¾ Sept
3⅜ 3⅜	3¼ 3⅜	3⅜ 3⅜	3⅜ 4	3½ 3⅝	3¼ 3½	15,100	Ahumada Lead 1	2¾ June 2	6⅛ Sept 6	4¾ Nov	9⅛ Jan
183 187	182⅝ 185⅛	178 182	183¾ 183¾	183 183¼	183 184	3,600	Air Reduction, Inc No par	134½ Jan 26	199⅛ July 18	107¼ May	146¾ Dec
13 13¼	12¾ 13¼	11¾ 12¾	12 12½	12⅛ 12½	12⅛ 13¼	84,300	Ajax Rubber, Inc No par	7½ June 15	13¾ Mar 25	7⅛ Oct	16 Feb
1⅜ 1¾	1⅜ 1⅝	1½ 1¾	1½ 1⅝	1⅜ 1⅝	1⅝ 1⅝	11,500	Alaska Juneau Gold Min 10	1 June 18	2¼ Feb 18	⅞ Oct	2⅞ Dec
25¼ 25½	25 27	26 27½	26⅜ 27	27¼ 29	27¾ 28⅛	6,500	Albany Perf Wrap Pap No par	18 Apr 21	32 Sept 6	26½ Oct	27¾ June
*99¼ 101	101 101	99¼ 99¼	99¼ 99¼	*99¼ 99¼	*100 100½	40	Preferred 100	96 June 2	102 Sept 21	96¼ Oct	102 Dec
156¼ 158	156 158½	154⅛ 157¾	*155 157⅜	154¾ 156⅞	156 157	66,900	Allied Chemical & Dye No par	131 Jan 25	169¼ Sept 6	106 Mar	148 Jan
*122½ 123½	123¼ 123¼	*122½ 123½	*122½ 123½	*122½ 123½	*122½ 123½	100	Allied Chemical & Dye pref 100	120 Mar 11	124 Aug 4	118⅜ Mar	122¾ Dec
117⅜ 118¼	117¼ 118⅝	116 117½	116½ 117	116⅛ 116⅞	117¾ 117¾	7,000	Allis-Chalmers Mfg 100	88 Jan 25	118¾ Dec 28	78¼ Mar	94⅝ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	109 Feb 9	112½ Apr 21	105 Apr	111½ Dec
*12¼ 12¾	12½ 12⅞	12⅞ 12⅞	12 12¾	12¼ 12½	12 12¼	1,300	Amalgamated Leather No par	11⅜ Nov 11	24⅛ Feb 11	14¾ Oct	21 Sept
*72½ 75	74 74	*73 75	72 72	*70 74	*70 74	200	Preferred	68 Dec 21	108 Feb 1	102 July	115 Aug
31⅛ 32	31½ 31⅞	31 31⅜	31 32¼	31⅝ 32	31⅞ 32½	14,000	Amerada Corp No par	27⅝ Apr 28	37⅝ Feb 7	24¼ May	32⅞ Aug
20 21⅜	19⅝ 21⅞	19¼ 20	19 19⅞	18⅞ 19⅞	19¾ 20	19,300	Amer Agricultural Chem 100	8⅛ Apr 6	21½ Dec 27	9 Oct	34⅜ Jan
69¼ 71⅜	67⅛ 70⅝	65 67¾	66¼ 68½	66 68¼	67⅞ 67⅞	14,400	Preferred 100	28¼ Apr 6	72¾ Dec 27	35⅜ Oct	96½ Jan
78 79¾	76 77	75 76	75 75	75 75	75 75	2,500	Amer Bank Note 10	41 Jan 6	98 Nov 29	34⅝ Mar	46 Oct
65 65	65 65	*63½ 65	64¾ 64¾	64¾ 65	*64 64¾	200	Preferred 50	56½ Jan 4	65 Sept 14	55 Jan	58½ July
*16½ 17	*17 17¾	*17 17¾	17⅜ 17½	*17½ 17¾	16⅜ 16⅜	300	American Beet Sugar No par	15⅛ Oct 22	23¾ Mar 14	20½ Sept	38¾ Feb
*37⅛ 39	39 39	*38 42	*38 42	*38 41½	*38 41½	100	Preferred 100	35 Dec 8	60⅛ Jan 3	55 Nov	83 Feb
21½ 21⅝	21⅛ 21¾	20½ 21	20⅝ 21	20¾ 20⅞	20⅞ 21¾	3,200	Amer Bosch Magneto No par	13 Jan 20	26¾ Oct 4	16 May	34⅜ Jan
44 44¼	43½ 45	43¼ 44¼	43¾ 44½	43¼ 44	44⅜ 44½	9,100	Am Brake Shoe & F new No par	35½ May 2	46 July 25	---- ----	---- ----
*124 126	*124 126	*124 126	*124 126	*124 126	*124 126	------	Preferred 100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
14⅞ 15¼	15⅝ 16½	16 17	15½ 16⅝	16 16	15⅝ 16⅜	19,000	Amer Brown Boveri El No par	5¼ Aug 26	39½ Jan 5	30¼ Mar	50 Aug
*61⅛ 63	61¼ 62⅞	62½ 63	62¾ 62¾	*62 62¾	*55¼ 62	350	Preferred 100	40 Aug 19	98 Feb 1	86½ Mar	97⅛ Jan
74½ 75⅜	72¼ 73⅞	71 72⅞	71⅛ 72½	71½ 72½	72¼ 74⅛	147,100	American Can 25	43⅝ Mar 31	77⅝ Dec 20	38⅞ Mar	63⅛ Aug
*136 140	*138 140	136¾ 136¾	138 138	*137 138	*137 138	200	Preferred 100	126 Jan 14	141¾ Dec 28	121 Jan	130⅛ Dec
108 109½	107½ 109	106 106⅞	106 106¾	106 106¾	106¼ 107¼	7,000	American Car & Fdy No par	95 July 13	111 Dec 30	91½ Mar	114⅞ Jan
*131 ----	131¼ 131¼	*131 ----	*131 ----	*131 ----	131 131	200	Preferred 100	124¾ Oct 6	134¾ June 8	120½ Oct	130¼ Dec
101 101	101 101	*101 102	*101 102	*101 101¼	101 101	400	American Chain pref 100	98½ Dec 28	103 Sept 19	---- ----	---- ----
73 73	71¾ 72½	70 71⅛	70 70½	69 70¼	70 70¾	4,900	American Chicle No par	36 Jan 26	74¾ Nov 15	31 Oct	51 Jan
*107 108	108 108	108 108	109 109	*108 109	109 109	180	Prior preferred No par	90 Jan 13	110 Dec 27	88 Dec	97 May
*13½ 13¾	13½ 13⅝	13¼ 14	13¼ 13½	13¼ 13½	13⅛ 13⅝	8,700	Amer Druggists Syndicate 10	9⅜ Apr 20	15½ Nov 22	4¼ Jan	10⅜ Aug
56 57	58 61¼	60¾ 62⅞	60¾ 62¾	60¼ 60¾	61½ 61½	6,500	Amer Encaustic Tiling No par	38⅜ Aug 1	57½ Nov 30	---- ----	---- ----
175¾ 176	173 174	169 172	172 172	*172 173	173 173	2,800	American Express 100	127 Jan 17	183 Nov 17	105⅞ Mar	140 Jan
23½ 23¾	23⅛ 23¾	23⅛ 23½	23 23⅜	23 23⅜	23⅛ 23⅝	8,300	Amer & For'n Power No par	18⅞ Feb 17	31 Dec 16	14¼ Nov	42⅜ Jan
108 108	107¼ 108	105½ 107	*106 106½	106½ 106½	106 106	2,700	Preferred No par	86½ Feb 15	109¾ Dec 14	79 Oct	98 Feb
12 12½	13 13½	13⅛ 13½	13¾ 14	13¾ 14¼	13½ 13⅞	5,400	American Hide & Leather 100	7⅜ Apr 26	12⅞ Oct 6	7 May	17½ Feb
59 61	60½ 62½	61⅛ 63	61½ 64⅝	64 64⅜	64 64	5,400	Preferred 100	48 Mar 1	66⅞ July 20	33½ May	67¼ Feb
66 66½	65½ 66½	64½ 65½	64⅝ 65⅛	64¾ 65	z65 66⅞	15,300	Amer Home Products No par	30⅜ Jan 3	71 Nov 14	23⅝ Oct	30⅝ Dec
29 29½	28⅞ 29⅜	28 28⅞	28¾ 30⅜	29¾ 31	30¾ 31½	27,500	American Ice New No par	25¾ Oct 21	32 Aug 22	---- ----	---- ----
90 90	90½ 90½	91 91	90¾ 92	*91 91½	*91 91½	1,400	Preferred 100	84 Jan 7	96½ May 7	81½ Oct	86¾ June
79⅛ 81¾	78⅜ 83	80⅛ 82	80½ 84½	82⅝ 84⅝	84 89	79,300	Amer Internat Corp No par	37 Mar 23	72⅜ Dec 31	31¾ July	46¾ Feb
5⅞ 6¼	6 6	5¾ 5⅞	5½ 5¾	5¼ 5½	5½ 5¾	17,300	Amer La France & Formite 10	4 June 4	10 Jan 3	9⅞ Dec	15⅞ Jan
*56 62	*56 60	56 56	*57 60	57¼ 57¼	*58½ 75	200	Preferred 100	60⅛ Dec 31	90⅛ Jan 6	94⅛ Dec	103 May
63¼ 64½	61¾ 62½	59¾ 61⅜	58⅜ 60¾	57⅝ 58¾	56⅜ 58	20,800	American Linseed 100	20⅛ Apr 5	72½ Nov 17	25⅝ Oct	52⅞ Jan
*87 88¾	*87 88	87⅜ 87½	87 87½	*86½ 88	86½ 87	1,300	Preferred 100	46⅝ Mar 19	92½ Nov 4	67¾ Oct	87 Jan
114 114	111¾ 114	110½ 112¾	111 111¾	110⅝ 111¼	111¼ 111¾	6,500	American Locomotive No par	99¼ Oct 22	116 May 18	90¼ Mar	119⅞ Jan
*127 129	*127 129	*127 128	*127 128	*127 128	127¾ 127¾	100	Preferred 100	119½ Feb 23	127 July 23	116 Aug	124¼ Dec
173¼ 173¼	*173¼ 176	163 173	168 171	170 173	168 170	2,400	Amer Machine & Fdy No par	73¼ Jan 3	188½ Dec 17	65¼ Oct	80½ Aug
*236 245	*236 245	*224 225	*225 245	*229 249	*229 249	------	Preferred 100	125⅛ Jan 6	247 Dec 17	114 July	125 Dec
45 45¾	44 45⅜	42 43	43⅜ 44	44 45⅛	45 45	7,000	Amer Metal Co Ltd No par	36⅛ Nov 3	49⅜ Dec 22	43¼ Dec	57⅜ Feb
111¼ 111¼	*110 114	*112 114	110½ 112	*111 112	111½ 111½	300	Preferred 100	108 Jan 6	113½ Dec 23	113½ Apr	120 Feb
*20½ 20¾	20¾ 20¾	20½ 20¾	20½ 20½	20½ 20½	21 21	700	American Piano No par	20½ Dec 29	43¼ June 9	---- ----	---- ----
88 89½	89 89	90 90	*87 89	*87 89	*87 89	80	Preferred 100	84 Nov 23	110¼ Mar 24	93¼ Mar	104½ Dec
63 64	63⅛ 63⅞	62½ 63	62¼ 63	63¾ 63⅞	63⅛ 64⅜	6,200	Am Power & Light No par	54 Jan 27	73⅜ Oct 10	50¾ May	72½ Sept
135 136	135 136	133 134½	133 134⅜	133 134¼	134 134¾	7,300	American Radiator 25	110½ Jan 21	147⅞ Sept 16	101¼ May	122⅜ Aug
116 117¼	114 114	*110 112	113 113	112 113¼	*111 113¾	1,400	Amer Railway Express 100	87½ Apr 4	116¼ Nov 17	77⅜ Mar	90 Dec
70 73½	67⅛ 72	63½ 69⅜	65¼ 71	68¼ 72	69½ 71½	29,400	American Republics No par	35⅛ Jan 4	82½ Dec 23	39⅞ Nov	74 Jan
58 58	57¾ 58½	56 58	56 57	*56⅝ 57	*57 58	2,600	American Safty Razor 100	42 July 23	64⅞ Nov 21	42 Apr	70¾ Aug
40½ 40⅝	40 40¼	40 40¼	40½ 40⅝	40 40¼	40 40	2,300	Am Seating v t c No par	38⅞ Oct 22	51 July 20	---- ----	---- ----
4⅛ 4¼	4⅛ 4⅛	4 4⅛	4 4	4 4	4 4	1,900	Amer Ship & Comm No par	2½ Oct 22	6¾ Jan 7	5⅜ Dec	11⅞ Mar
*110 116	114 114	*110 115	112 112	*112⅜ 114	*110 112¾	20	American Shipbuilding 100	80 Jan 21	123¾ Nov 28	---- ----	---- ----
180⅜ 181⅝	178 180½	175 178⅛	176 177¾	176⅝ 179⅝	z176⅛ 177⅝	46,400	Amer Smelting & Refining 100	132⅝ Jan 25	188¾ Dec 21	109⅝ Apr	152 Aug
133 133	131⅜ 133¼	134 134	*133½ 134	*134 ----	134 134	800	Preferred 100	119¼ Mar 16	133 Dec 31	112⅞ Mar	122⅜ Dec
*141 142	141⅞ 141⅞	*141¼ 142	142 142½	*142½ 143	143 144	800	American Snuff 100	119⅜ Jan 17	146¾ Nov 23	121¾ Oct	165 Feb
*102 103¾	*102 103¾	*103 104	104 104	*103 104	103 103	30	Preferred 100	94½ Jan 4	106½ Oct 13	95¾ Nov	105 June
66 67½	*66¼ 66½	65½ 69	67⅝ 70⅜	67⅞ 69⅞	68½ 69½	132,400	Amer Steel Foundries No par	41½ Apr 29	72¾ Dec 13	40 May	47 Aug
112¾ 112¾	112¾ 113¼	113¼ 113½	113¼ 113½	113⅛ 113⅛	112¾ 113½	750	Preferred 100	110¼ July 5	115 Jan 13	110¼ Sept	115 Feb
74¼ 76	74½ 76⅜	75 77⅜	76⅜ 77¼	76½ 78¼	77 77⅞	17,800	Amer Sugar Refining 100	65¼ Nov 1	95¾ May 26	65¼ Apr	87¼ Nov
*109 110	109⅞ 109⅞	109 109⅞	109⅛ 109¾	109⅞ 110	*110 111	2,100	Preferred 100	104 Nov 2	116½ May 26	100 June	110½ Nov
61⅛ 62½	61⅛ 61⅝	59½ 61	59¾ 60½	59¾ 60	59¾ 60⅛	11,400	Am Sum Tob v t c No par	41½ Jan 3	68¾ Oct 13	29¼ Aug	44 Dec
30½ 30½	30¾ 30¾	*30 32	*30 32	*30 32	*30 32	200	Amer Telegraph & Cable 100	26 Apr 1	36¾ Aug 24	25½ July	41⅛ Feb
180¼ 180⅜	179⅜ 180⅜	179 180	179 179⅝	178¾ 179½	178¾ 179⅛	10,800	Amer Telep & Teleg 100	149¼ Jan 3	185½ Oct 11	139⅝ June	141 Dec
*173½ 174	172⅞ 172⅞	171 172	171⅞ 171⅞	171 171	172 173½	2,500	American Tobacco com 50	120 Jan 7	189 Nov 10	111⅜ Mar	124¾ Sept
173¾ 173¾	172⅛ 173⅞	171 172	172 172⅞	171 171½	172⅞ 173¾	5,500	Common Class B 50	119¼ Jan 5	186 Nov 10	110⅛ Mar	124 Sept
*119¾ ----	120 120	118 119¾	*119 120	*119 120	*119 120	300	Preferred 100	110⅛ Jan 4	120 Dec 29	106⅛ Jan	113 May
125 125	125 126	*123 125½	124 124	*124 124¾	123 123¾	900	American Type Founders 100	119⅞ Nov 7	146 Feb 18	114 Jan	135 Feb
107⅝ 107⅝	110¾ 112	114 114	112 112	113¾ 114	114 114	240	Preferred 100	107¼ Feb 6	116 Sept 29	102½ Aug	108¼ Dec
60 60	59 59	58 59½	57 58¼	58 58½	58 59¼	8,900	Am Wtr Wks & Elc new No par	46 Aug 8	72⅛ Sept 28	---- ----	---- ----
102 102	101⅝ 101⅞	101½ 101¾	102 102	*102 103⅛	102 102	1,100	1st preferred	99⅞ Oct 28	103½ Dec 7	---- ----	---- ----
*21½ 22	21⅜ 21⅜	21 21⅜	21½ 22½	21¾ 21¾	21¾ 23¾	7,200	American Woolen 100	16½ June 7	33⅜ Jan 5	19 June	42⅞ Jan
52½ 52½	51⅝ 52½	50⅛ 51½	50½ 52	51½ 52½	51⅝ 53⅞	5,900	Preferred 100	46⅞ June 1	86½ Jan 7	66 Apr	90¼ Dec
*17 18	*17 18	17 17	15¾ 16¾	16 16	16¾ 16¾	3,500	Am Writing Paper ctfs No par	9⅞ May 26	24¼ Oct 19	---- ----	---- ----
*42¼ 47½	*44 47½	45 45	*44 45¼	45¼ 45⅜	*44 45	300	Preferred certificates 100	25¾ Apr 7	57¼ Aug 23	½ Aug	4½ Jan
*6⅜ 7	6⅞ 6⅞	6⅜ 6⅜	*6¼ 6⅞	*6¼ 7	*6¼ 7	200	Amer Zinc, Lead & Smelt 25	5¾ Sept 6	10¼ Feb 17	5⅛ May	12⅛ Feb
*41 42½	*41 42½	41 41	*40 42½	*40 41	41 41	300	Preferred 25	35 Oct 14	51¼ Feb 18	20 May	54 Dec
56¾ 58⅜	56⅛ 57½	55 56¾	54⅞ 55¾	55⅛ 55⅞	z55½ 58	70,700	Anaconda Copper Mining 50	41¼ June 27	60½ Dec 23	41½ Mar	51⅞ Aug
59 59	56¾ 59½	56¾ 57½	57½ 58	58¼ 59	56¾ 58½	2,500	Archer, Dan'ls, Midl'd No par	38 Mar 12	63 Dec 27	34⅞ June	44¾ Jan
*113¾ ----	*113¾ ----	*113¾ ----	*113¾ ----	113¾ 113¾	*113 ----	20	Preferred 100	106 Jan 4	113½ Dec 14	100 Mar	108 Oct
89¾ 89⅞	89⅛ 89⅞	89 89⅝	88 88¼	87 90	*88½ 89½	4,900	Armour & Co (Del) pref 100	79 Oct 22	96¼ Feb 16	90¼ May	97⅞ Jan
13⅛ 13⅝	12⅝ 13⅜	11¾ 12½	11¾ 12	11½ 12⅛	11⅞ 12¼	31,100	Armour of Illinois Class A 25	8¼ May 4	15⅞ Jan 7	13⅛ May	25½ Feb
7⅛ 8	6¾ 7½	6⅜ 7	6⅜ 7	6¾ 7	6⅞ 7¼	82,800	Class B 25	5 Dec 22	9⅛ Jan 6	5¾ May	17 Jan
72⅞ 73⅞	71¼ 72⅞	68⅛ 71⅛	69¾ 70	67⅛ 70	68¼ 70	8,700	Preferred 100	60 Apr 13	86¼ Jan 27	80 Apr	93 Feb
50 50¼	48½ 49¼	48 49	48⅞ 49	48½ 49	47¾ 48	5,200	Arnold Constable Corp No par	21 Apr 1	55½ Nov 19	18 Apr	31¾ Jan
26 26	*25½ 26	25½ 25½	*25½ 26	*25½ 26	25½ 25½	300	Art Metal Construction 10	22 Jan 11	32 June 24	19⅛ Jan	23¾ Oct
*42 45	*42 43	42 42	*42⅛ 45	42 42	*41 42	300	Artloom Corp No par	40¾ Dec 24	54¾ Jan 5	43¾ Sept	63½ Jan
*110¼ 111½	*110¼ 111½	*110¼ 111½	*110¼ 111½	*110¼ 111½	*110¼ 111½	------	Preferred 100	109½ Nov 23	114½ Nov 22	108 Mar	113 Dec
47¾ 48	47 47⅝	46⅛ 47	46⅛ 46¾	46¾ 47⅝	z47 47¼	9,200	Assoc Dry Goods No par	39½ Feb 9	53⅝ Nov 18	37¼ Mar	54⅞ Jan
*111 115	*111 115	*112 115	112 112	*112 113	112⅛ 112⅛	200	1st preferred 100	97½ Mar 3	112 Dec 21	96 Mar	102½ Jan
*115 120	*115 120	*115 120	115¼ 115½	*116 120	*116 120	100	2d preferred 100	105 Mar 23	114 Dec 2	102 May	110 Dec
41 41	39¼ 39¼	39¼ 39⅝	39 39	40 40	*39 40¾	120	Associated Oil 25	35 Oct 20	50¼ Feb 19	44¾ Jan	60 Mar
40 40	39½ 40¾	39⅛ 39½	39 39	39 40⅞	40⅜ 42½	10,900	At' G & W I S S Line No par	30⅜ Mar 25	43½ Nov 30	29 Oct	68⅜ Jan
*39 40½	40 40	39 40	*39 40	39½ 40¼	40 41	2,400	Preferred 100	29¾ Mar 25	41⅜ Nov 21	33¼ Oct	56¼ Jan
107½ 108½	105¼ 106¾	105¼ 106½	105¾ 109½	107½ 108	107½ 109	16,900	Atlantic Refining 100	104 Dec 9	131⅜ Aug 5	97 Mar	128⅞ May
*116 118¼	*115 118¼	*117½ 118½	*117½ 118¼	*117½ 118½	118 118	100	Preferred 100	115½ Feb 1	119 Aug 20	115⅛ Oct	120 June
63⅞ 64	63⅞ 64⅛	64 64	*64 65	64 65	65 65	1,000	Atlas Powder No par	56½ Mar 17	70 June 9	54 Mar	64 Nov
*103 104	103 104	103 103	103 103	*103½ 106¾	103¾ 106	80	Preferred 100	98 Jan 6	107 July 2	94 Jan	97⅝ Dec
*8½ 9	9 9	*9 9½	*9 9½	9½ 11	10¾ 13¼	7,800	Atlas Tack No par	7¼ June 25	12⅛ Apr 7	8 Oct	17½ Jan
5⅝ 6¼	5⅜ 6	5½ 5½	5½ 6	*5½ 5⅞	*5½ 5⅞	2,100	Austin, Nichols&Co vtc No par	4¼ Mar 22	10¼ Jan 3	5¼ Oct	28 Jan
32½ 33	30 30	28 28	*27 30	*27 30	*27 30	300	Preferred 100	23½ Dec 28	61 Jan 5	54 Nov	93 Jan
*43½ 43⅞	43⅞ 43⅞	43⅛ 43½	43⅞ 43⅞	43⅞ 43⅞	43⅝ 43⅝	1,300	Autostr Saf Razor A No par	43 Nov 12	46⅞ Nov 25	---- ----	---- ----
*251 254	250 251	250 250	251 251	*252½ 265	250 256½	3,300	Baldwin Locomotive Wks 100	143⅛ Jan 18	265¾ Sept 6	92⅞ Mar	167¾ Dec
120 120	*120 121	*120 121	*120 120½	120½ 120½	121 121	300	Preferred 100	116 Jan 14	125¼ July 7	105 Mar	119¼ Nov
*110½ 111⅝	*110½ 111⅝	111⅛ 111⅛	111 111	*110½ 112	*110½ 112¾	200	Bamberger (L) & Co pref 100	106¾ Mar 30	110⅞ Dec 16	---- ----	---- ----
*46 49	*46 48	*46 48		47½ 49½	*49½ 51	600	Barnett Leather No par	40 Jan 6	59⅞ Feb 9	---- ----	---- ----
*104 ----	*104 ----	*104 ----	*104 ----	*104 ----	*104 ----	------	Preferred 100	95¼ Mar 31	108 Nov 25	102 Apr	104 July
25 25¼	25 25¼	24¾ 25	24⅞ 25⅜	25¼ 25¾	25⅝ 26⅛	27,200	Barnsdall Corp class A 25	20¾ Oct 6	32½ Feb 26	23½ May	33½ Jan
*24¾ 25½	*24½ 25½	*24¼ 25½	*24½ 25½	*25 26	25¼ 25¾	200	Class B 25	20½ Oct 7	32⅛ Feb 28	22½ Oct	39½ Jan
*105 107	*105 107	105 105	*104 105	*102 105	*103 105	300	Bayuk Cigars, Inc No par	49½ Jan 25	109 Dec 6	39 Mar	55⅜ Nov
*108 108¾	108 108	107¾ 108¼	108¼ 108¾	*108 108⅜	108¼ 109	380	First preferred 100	101 Jan 10	110 Aug 19	98 May	102¾ Dec
16⅞ 17¼	16⅞ 17¼	16⅜ 16⅞	16⅛ 17	16 16⅝	15¾ 16	9,000	Beacon Oil No par	14 Oct 14	18¼ June 7	---- ----	---- ----
75¼ 78⅞	76½ 77⅜	73⅛ 75	74½ 75¼	73¼ 74	73½ 73½	4,400	Beech Nut Packing 20	50¼ Apr 29	74¼ Nov 21	52¼ Oct	71⅞ Feb
*116 117	116 116	*116½ 117¼	*116½ 117¼	*116 117¼	*116 117¼	10	Preferred 100	114½ Jan 17	119 Mar 12	114½ Apr	114⅝ Apr
19 19¼	18⅞ 19½	19½ 19½	19⅛ 19¾	21 22	22 22	7,200	Belding Hem'way Co No par	15½ July 7	27¼ Jan 7	26 Dec	39¾ Jan
55 55½	54¾ 55	54⅞ 55⅛	54¾ 55	54½ 54⅞	54⅜ 54⅜	2,400	Best & Co No par	49⅜ Aug 25	59⅝ Nov 15	---- ----	---- ----
57½ 58	57⅞ 58½	56½ 58	56⅛ 58	57 57½	57¼ 57¾	37,500	Bethlehem Steel Corp 100	43¾ Jan 27	66½ Sept 8	37¼ May	51⅛ Sept

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1927. On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Jan. 7.		Monday, Jan. 9.		Tuesday, Jan. 10.		Wednesday, Jan. 11.		Thursday, Jan. 12.		Friday, Jan. 13.				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
120	120¼	120¼	121	120¼	120½	120¼	120¼	120	120¼	120⅛	120½	4,400	Beth Steel Corp pf (7%) 100	104¾ Jan 3	120 Dec 29	99 June	105⅞ Dec
*42½	43¾	42⅝	43	42¾	42¾	42½	42½	42½	42½	*42	43	700	Bloomingdale Bros No par	34 June 15	52⅞ Nov 30	28 June	42 Dec
*109½	110	110	110	*110	111	109½	111	*110⅛	111	*110⅛	111	230	Preferred 100	109½ Jan 20	114 Nov 14	104¼ June	110 Dec
95	96	*96	96½	95	96	95	95	95	95	95½	95¾	390	Blumenthal & Co pref 100	44 Jan 17	95 Dec 12	40 Dec	60 Jan
66¾	67½	67	67¼	65⅝	67⅛	66	68½	67¾	67⅞	x66¼	66¾	23,300	Bon Ami, class A No par	53⅛ Jan 5	69⅜ Dec 14	53½ Dec	56⅛ Dec
6	7⅛	7	7½	6½	6½	6½	7⅜	6¼	6¼	*6¼	7	15,900	Booth Fisheries No par	4½ Sept 2	8⅜ Apr 14	4⅛ Mar	9¾ Jan
47½	47½	*42	49	*42	49	47½	49	47½	49	*42	49	900	1st preferred 100	36 Sept 20	57¼ May 27	34¾ Oct	51½ Jan
*21½	23	*21¼	23	*21¼	22¾	*21¼	23	*22	23	*22	23	------	Botany Cons Mills class A 50	18 May 4	30½ Sept 6	20 May	41⅛ Jan
24¾	25	24½	24⅞	23⅝	24½	23½	24	23¾	24	23⅝	24	12,600	Briggs Manufacturing No par	19½ Sept 27	36⅜ Feb 23	24 Oct	37½ Jan
216¼	217	213½	215¾	206¾	211	210	212	211	217	216	219¾	19,500	Brooklyn Edison, Inc 100	148½ Feb 11	225 Dec 29	133 Mar	163 Sept
150½	151¾	148¾	150	*142	149	147¼	147¼	148¾	153½	153	155⅛	13,600	Bklyn Union Gas No par	89⅝ Apr 4	157½ Dec 29	68 Mar	98 Dec
47⅝	48	48⅛	48½	47	47½	47½	48¼	48⅜	48⅜	48⅜	49¼	4,100	Brown Shoe Inc No par	30½ Feb 1	50¼ Dec 27	29½ June	48⅝ Jan
33⅝	33⅞	33⅝	34	33½	33⅞	33¾	33¾	33¾	33¾	33¾	33¾	2,800	Brunsw-Balke-Collan'r No par	25⅞ July 11	38⅞ Jan 10	24⅜ Mar	39¾ Sept
*99½	100	*99¾	100	99	99½	99½	99⅞	*99	100	*99	100	1,000	Burns Bros new clAcom No par	85½ June 17	125¾ Jan 20	121 Mar	144 July
*17	18	*17	17¾	*17	18	*17	17⅞	*17	18	17	17	500	New class B com No par	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
*98¾	99	98⅝	99	99¾	99¾	99	99¾	99¾	99¾	99½	99¾	150	Preferred 100	90 June 20	100 Jan 3	97 Mar	103½ June
141	142½	*142	143	140	141½	140⅛	140⅛	*140	141	140	140	1,200	Burroughs Add Mach No par	x90 Mar 2	145 Dec 24	77½ Apr	124 Dec
*61½	61¾	61½	62	60	61	60½	60½	60½	60¾	60½	60¾	2,100	Bush Terminal new No par	29¾ Jan 12	69 Nov 28	16¾ Mar	34¼ July
108¼	108½	108¼	109	108½	109	108½	109	108⅜	109	108⅝	108⅝	570	Debenture 100	91¼ Jan 5	111⅞ Dec 21	86 Apr	93 Aug
*116¾	117	116¾	116¾	117	117¾	116¾	118	*116¾	117	*116¾	117	100	Bush Term Bldgs, pref 100	103⅝ Feb 14	120 Aug 8	99½ Jan	104 Nov
4⅝	4⅝	4½	4⅝	4¼	4½	4¼	4⅜	4¼	4⅜	4½	4½	3,700	Butte Copper & Zinc 5	3¾ Mar 19	5⅛ May 2	4 Dec	6¼ Feb
51⅞	52⅞	51¼	52¼	48¼	50	49	49½	49⅝	49⅝	49½	49⅞	2,700	Butterick Co 100	44 Oct 13	61¾ Feb 15	17¾ Mar	71 Sept
*9½	9¾	9¾	9¾	9½	9⅝	9	9¼	9⅛	9⅛	9⅜	9⅜	1,700	Butte & Superior Mining 10	7⅜ Nov 2	11¾ Jan 7	7⅛ May	16¼ Jan
*70	72	*70	72	69½	71⅞	71	71	70¼	70¼	70	70	700	By-Products Coke No par	66 Jan 29	92½ June 2	53 June	90 Sept
98¾	101⅜	96	98¾	91⅜	96	96	98⅞	95	98¼	96⅛	98¾	44,700	Byers & Co (A M) No par	42 Jan 3	102¾ Dec 21	28 Mar	44⅞ Nov
*111½	----	*111½	----	*111½	----	111½	111½	*111½	----	*111½	----	10	Preferred 100	105¾ May 3	112½ Dec 31	98½ Mar	102½ Nov
77	79½	77	79	75¾	77½	75⅛	76½	76	76	75¾	76	16,200	California Packing No par	60¼ Apr 1	79 Dec 22	66¼ Oct	179½ Feb
26¼	26¾	25⅞	26⅞	25¾	26	25¾	26⅜	26	26¼	26	26⅜	51,400	California Petroleum 25	20 Oct 11	32⅞ Jan 18	29¾ Oct	38⅛ Feb
2¼	2⅝	2¼	2½	2	2	2⅛	2¼	2	2⅛	2	2	10,100	Callahan Zinc-Lead 10	1¼ Sept 26	2⅝ Jan 17	1½ Mar	2⅝ Jan
110¼	114½	106⅛	112	103	106⅞	104	107½	106	108	107¼	109⅛	56,500	Calumet Arizona Mining 10	61½ June 27	123½ Dec 21	55½ Mar	73⅝ Aug
21¾	22⅜	20¼	22	20⅛	21⅛	20⅛	20⅞	20½	20⅞	20⅞	21¾	30,200	Calumet & Hecla 25	14¼ July 7	24¾ Dec 15	13⅜ Mar	18½ Aug
57⅛	58⅜	57⅞	58¾	55¾	57⅞	56	57	55¾	57¼	56⅝	57¾	66,800	Canada Dry Ginger Ale No par	36 Jan 5	60⅛ Aug 10	32½ Oct	49 Sept
268	270⅛	270	276	262	270	263	267	263¾	265	264	266¼	15,200	Case Thresh Machine 100	132 Jan 27	283¼ Oct 7	62½ Jan	176 Aug
126½	126½	128	128	128	128	128⅛	129½	*126	130	*126	129	500	Case Thresh Mach pref 100	111 Feb 28	129 Dec 30	96 Jan	118½ Aug
31	31¾	31¼	31⅝	30½	31⅛	30½	30⅞	30½	31	30½	30⅞	9,100	Central Alloy Steel No par	24 Apr 1	33 Apr 28	28½ Oct	33¼ Aug
*21	24	*23	24	*23	24	*23	25	*23	25	*23	25	------	Central Leather 100	8⅜ Jan 3	24⅞ Nov 10	7 Nov	20½ Jan
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*95	----	*97	----	*97	----	*97	----	*100	----	*100	----	------	Preferred 100	54 Jan 14	94 Oct 4	43¼ Apr	68¾ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred certificates 100	54 Jan 3	78¾ July 18	50 Nov	54½ Dec
*12⅝	13½	*12⅝	13½	*12⅝	13	*12⅜	13	12⅜	12⅜	*12	13	200	Century Ribbon Mills No par	10½ Jan 26	16¾ Aug 30	10¼ Oct	32⅞ Jan
*84	87	*84	87	*84	87	*84	87	82	82	*81½	86¾	70	Preferred 100	70 Jan 24	88¾ Dec 13	78¼ Dec	90 Jan
67½	67⅞	67	67⅝	66	67	66½	67⅛	x66	67	67	67⅞	17,400	Cerro de Paso Copper No par	58 June 27	72½ Dec 23	57½ Jan	73½ Aug
59⅝	61⅞	59¼	60¾	57¾	59½	58¾	60	59⅞	60⅞	59⅛	60⅛	41,400	Certain-Teed Products No par	42 Jan 25	55¾ May 11	36⅛ May	49½ Jan
*118¾	119¼	*118¾	119¼	*118¾	119¼	119¼	119¼	*118¾	119	*118¾	119	100	1st preferred 100	106 Feb 1	118¾ Dec 23	100 May	106¼ Nov
*73	75	75	75	75¼	76½	75½	76	75⅞	77	76	76⅞	7,800	Certo Corp No par	65 Dec 8	78⅞ Aug 23	----	----
6⅛	6⅛	6½	6⅞	6½	6½	6¼	6½	6¼	6⅞	6¾	6¾	1,700	Chandler Cleveland Mot No par	4½ Nov 15	14 Mar 22	8½ Nov	26 Feb
17⅜	17⅝	16¼	17¼	17	17⅜	*16½	17	17¼	17¼	*16	17	2,200	Preferred No par	13 June 27	26¼ May 6	20¾ Dec	45¼ Feb
80½	81½	79¼	81¼	78	80½	78½	79⅞	78¾	79	78½	80¾	15,900	Chesapeake Corp No par	64¾ June 29	86⅞ Oct 4	----	----
132	132	*130	134	*130	135	*131½	135	133	133	x132	132	700	Chicago Pneumatic Tool 100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
41½	41½	41½	42	41¼	41⅝	41¼	41½	42¼	42¼	41⅞	42⅝	250	Chicago Yellow Cab No par	38 July 15	47 Oct 19	43 Dec	49 Feb
52	52½	51	52	51	52½	52⅛	52½	51¼	52⅛	52	52	4,400	Childs Co No par	48⅝ Mar 31	65⅜ Aug 25	45⅛ May	66⅜ Jan
41¼	42⅞	40⅞	42⅝	40	41¼	40⅛	40⅞	40½	41⅝	41½	42⅝	65,500	Chile Copper 25	33⅛ June 27	44⅜ Dec 23	30 Mar	36⅜ Jan
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100	109⅞	104	110	102¼	109⅞	105	110⅜	106½	116	x115	118	30,800	Christie-Brown tem ctfs No par	34⅞ Jan 5	90⅞ Dec 31	29½ Oct	63¾ Jan
59¾	60¾	57½	59½	56¼	57¾	56⅝	58	56½	58¼	57½	58	129,900	Chrysler Corp No par	38⅛ Jan 28	63½ Dec 24	28½ Mar	54⅞ Jan
113⅞	115	113⅝	113⅝	115⅛	115⅛	115	115	*114¼	115	*114¼	115	2,400	Preferred No par	102⅜ Apr 11	116 Dec 5	93 Mar	108 Jan
*51	52½	*52½	54	52⅜	52⅜	*52	54	*52	52½	*51⅛	51½	100	City Stores class A No par	46¼ Mar 10	54 Dec 19	----	----
63	63	62⅞	62⅞	62½	62⅝	*62¼	63	62¼	62¼	62½	62½	1,100	Class B No par	41½ Apr 5	64½ Dec 28	----	----
78½	78½	78½	78⅝	77½	78⅛	77½	77⅝	77½	78¼	77¾	80¾	4,600	Cluett Peabody & Co No par	51 June 17	84½ Oct 28	60 Dec	68½ Jan
*120	123	120	120	*118½	122	118½	118½	119¼	119¼	*119½	120	30	Preferred 100	111¼ Jan 6	125¼ Nov 15	103¼ Jan	116 Sept
131	132¾	132	134	131	133⅞	131⅜	132⅞	132	133	133	135	28,000	Coca Cola Co No par	c96½ Apr 27	199½ Apr 22	128 Mar	174¾ Dec
106¾	108⅞	105⅛	108	102	105¼	102¾	105¾	102⅝	105½	105	109⅞	66,800	Collins & Aikman new No par	86 Aug 26	113⅜ Dec 28	----	----
108	108	*108	108½	108	108½	108	108¼	*108	109	*108	109	600	Preferred 100	102½ Sept 1	109¾ Dec 28	98¾ May	138½ Dec
78⅝	79¾	77¼	79½	76½	79½	77¼	79⅛	78¼	79¾	79	80¼	44,300	Colorado Fuel & Iron 100	42⅝ Jan 4	96⅜ July 12	27⅜ Mar	49⅜ Oct
93	93	93¾	96¾	93	96¼	94	95	92⅝	93½	93¾	95	6,300	Columbian Carbon v t c No par	66⅞ Jan 3	101¼ Nov 11	55⅝ Jan	70¾ Dec
91	92¼	90⅜	91½	90⅜	91⅞	91⅛	92	90¾	92	91¾	92⅝	21,200	Colum Gas & Elec new No par	82⅞ Feb 11	98¾ May 27	85⅝ Nov	91 Dec
109	109	109	109¼	109¼	110	109	109½	108	109	109	109⅛	3,400	Preferred new 100	99½ Jan 24	110⅛ Dec 31	98⅞ Nov	101⅝ Nov
64¼	65⅜	64⅛	64¾	63¼	64⅛	x62¼	63⅜	62½	63¼	63½	65¾	17,300	Commonwealth Power No par	48⅝ May 25	78¾ Oct 7	----	----
*22½	23¼	23	23⅜	22¾	23½	23⅛	23⅛	23	23⅛	23	23¼	2,100	Commercial Credit No par	14 June 29	24½ Dec 8	16½ Nov	47½ Jan
*23⅛	24	*23⅛	23½	23½	23½	*23⅛	24	*23⅛	24	*23⅛	24	20	Preferred 25	17 June 10	24½ Sept 26	21¼ Nov	26¼ Jan
25	25	24¾	24¾	24¾	25	*24¾	25	*24¾	25	*24¾	25	380	Preferred B 25	18⅞ June 15	25 Dec 17	20 Nov	27¾ Jan
88¼	88¾	88¼	89	88¼	88½	88⅜	88½	88½	88½	88⅜	88¾	610	1st preferred (6½%) 100	69 July 8	89⅝ Dec 12	85½ Dec	99½ Feb
61¾	62⅝	*61	62½	61¼	62⅜	*61	61⅞	*61	62½	61	61½	1,900	Comm Invest Trust No par	41⅛ May 4	62 Dec 14	54½ Dec	72 Jan
*100¼	104½	*100¼	104½	*100¼	104½	*100¼	101⅜	102	102	*99	102	10	7% preferred 100	94½ Sept 20	102 Dec 13	97 June	104 Jan
*95	96	*95	96	*95	96	95	95	*95	96	*95	96	100	Preferred (6½) 100	86⅜ July 5	98¼ Dec 12	89 May	100 Jan
167¾	168½	164	164¾	*160	165	162⅞	165½	163½	163½	164	167	3,800	Commercial Solvents No par	145 Nov 17	203 Sept 16	----	----
*48	50	*47	49⅞	*47	48¾	49⅝	49⅝	48¼	48¼	*48	49	200	Conde Nast Publica No par	39 Aug 12	53 Dec 17	----	----
28	28¼	27½	28¼	27⅛	27⅝	27¼	27⅞	27¼	28⅜	27½	28	33,850	Congoleum-Nairn Inc No par	17¼ Jan 26	29¾ Dec 1	12½ May	29⅜ Sept
80¼	81½	80½	80½	79⅛	79¾	*79	80	79½	79⅞	79⅝	80⅜	3,200	Congress Cigar No par	47 Mar 11	88½ Dec 7	40½ May	57 Dec
*¼	⅜	*¼	⅜	¼	¼	*¼	⅜	*⅜	½	*⅜	½	100	Conley Tin Foil stpd No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
83⅞	84⅜	83¾	84⅜	82⅜	83½	82⅛	82¾	*82	82½	82½	82½	6,600	Consolidated Cigar No par	74¼ Oct 29	86¾ July 7	45¼ Apr	78¼ Dec
*99¼	100½	99⅞	100⅛	99¾	100	99½	99½	*98½	100¼	*98½	99¾	1,100	Preferred 100	69⅞ Aug 11	106¾ Aug 23	91 Mar	107⅜ July
1⅛	1¼	1⅛	1¼	1	1⅛	1⅛	1⅜	1¼	1½	1¼	1½	9,300	Consolidated Distrib'ers No par	½ Oct 24	2½ Feb 4	1½ Aug	6½ Jan
123	124¼	120⅞	123¼	119⅜	121¼	120⅛	121⅝	120⅝	123	123	124	51,600	Consolidated Gas (NY) No par	94 Mar 9	125¾ Dec 29	87 Mar	115⅜ Aug
102¼	102¼	102¼	102¼	102	102	101⅜	101¾	101½	101¾	101⅞	101⅞	2,200	Preferred No par	93 Mar 18	103 Dec 21	----	----
4	4⅛	3⅝	4⅛	3⅝	4⅛	3⅝	4	3⅞	4	4	4	5,600	Consolidated Textile No par	3⅛ Mar 14	7⅛ June 18	1¼ May	4¼ Nov
49¾	50⅛	49	50	48	49¼	48⅝	49⅞	49½	50⅞	51	53½	14,000	Continental Baking cl A No par	33½ Apr 30	74⅞ Jan 6	50½ Oct	93⅞ Aug
5¼	5⅝	5¼	5⅝	5¼	5⅜	5⅜	5½	5½	5¾	5¾	6	18,200	Class B No par	4 May 19	10¼ Jan 5	7⅝ Oct	15⅛ Sept
93	93⅛	93¼	93¼	92¾	92⅞	93	93	93	93¾	94½	95	3,800	Preferred 100	72 Apr 1	97¾ Nov 26	87 Oct	96½ Aug
83¼	84	82½	83	80¼	82	80⅜	81⅞	81	81⅞	81¾	83¼	11,300	Continental Can, Inc No par	58¾ Apr 9	86⅞ Dec 21	70 Mar	92½ Jan
*122¾	124½	123¼	123¼	*123¼	124½	124½	124½	124½	124½	124¾	124¾	170	Preferred 100	120 Jan 17	126 June 10	117 Mar	126 Apr
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10½	10¾	10½	10¾	10½	10¾	10⅝	10⅞	10⅝	10⅞	x10⅝	10⅞	15,800	Continental Motors No par	8⅞ Nov 2	13¾ Jan 6	9⅞ May	13⅞ Dec
65¾	67	67	69⅛	68	70⅛	70¼	71⅝	69½	71	69½	70½	170,800	Corn Products Refining 25	46⅞ Jan 12	68 Nov 30	35⅝ Mar	51⅝ Dec
*138	140½	140	140	*140	140½	140⅜	140⅜	139⅞	139⅞	*139	140	300	Preferred 100	128 Jan 11	142¼ Dec 23	122½ Jan	130¼ Dec
134½	136⅜	133⅜	136¼	129½	132⅛	129½	133⅜	132	133⅞	132½	133⅞	12,900	Coty, Inc No par	56 Jan 3	123 Dec 31	44½ Mar	62 Dec
88½	89¾	89½	89¾	87¾	89	87¾	88¾	88	88¾	x87	87	5,100	Crucible Steel of America 100	76½ Oct 28	96¾ Mar 4	64 Apr	82¾ Dec
*112½	114½	*113	114½	*113	114½	114⅝	114⅝	*114¾	115	*114¾	115	100	Preferred 100	103 Jan 18	115 Sept 14	96 Mar	104 Dec
25⅞	26	25½	25⅝	25⅛	25½	25⅛	25⅛	25½	28¼	26⅝	28½	16,800	Cuba Co No par	18½ Aug 19	34¼ Jan 8	28¼ Oct	53⅜ June
6¾	6¾	7	7⅛	7⅛	7⅛	7	7	7⅛	7¼	7⅛	7⅛	2,800	Cuba Cane Sugar No par	4⅞ Oct 21	10¾ Jan 5	8⅝ May	11½ Jan
30¼	30¼	*30⅜	30½	30¼	30½	31	32¼	31	32⅜	31¼	32¼	8,000	Preferred 100	28⅜ Nov 4	50¾ Jan 4	35½ June	50⅜ Dec
22½	22¾	21¾	23¼	22	22	22	23	22⅜	22⅞	22⅛	22¾	13,100	Cuban-American Sugar 10	18⅞ Nov 4	28½ Jan 3	20¼ Aug	30⅜ Jan
*103	106	*104	106	103⅛	104	103¾	103¾	*104¼	106	*104¼	106	300	Preferred 100	97½ Nov 1	107 Aug 11	97¾ Jan	105 Nov
*11	12½	*11	12½	*11	12½	12	12	*11	12½	*11	12½	1,000	Cuban Dom'can Sug new No par	10½ Nov 10	18 Jan 21	15½ Sept	20¼ June
55½	56⅜	55⅞	57⅜	55	56	55	56⅜	55¼	55⅞	55	55½	16,600	Cudahy Packing new 50	43½ Apr 8	58¾ Sept 26	51⅛ Nov	55 Dec
61	63	60	61½	58½	60¾	60	61¾	60¼	61½	60¼	62¼	9,200	Curtis Aer & Mot Co No par	45⅛ Nov 15	69¾ Dec 14	----	----
*115	119	119	119	*115	119	119¼	122	*120	123	*120	123	900	Preferred 100	111 Nov 12	118 Dec 14	----	----
*140½	145¼	*140½	146½	*140	145	*142	145	*142	145	144¾	147⅞	800	Cushman's Sons No par	103 Apr 4	152 Oct 17	77½ Mar	108 Dec
*114	120	*114	120	*114	120	114	114	*116	120	*116	120	10	Cushman's Sons pref (7) 100	107 Apr 12	125 Dec 14	99⅞ Feb	107½ Aug
*51	52	*51	52	51½	51¾	*51½	52	52	52	52	52	400	Cuyamel Fruit No par	30 Apr 28	55½ Oct 11	32 Nov	51 Jan
45	46	43½	45⅜	42	43½	42½	43⅞	43	43¾	43¼	44⅞	35,100	Davison Chemical v t c No par	26¼ Apr 28	48½ Dec 28	23⅛ Oct	46¾ Feb
*116¼	116½	116	118½	116¼	116¼	*116¼	117¼	117⅛	117¼	117¼	118	450	Deere & Co pref 100	105½ Jan 3	125½ Nov 14	104⅞ Mar	110 Nov
167½	168	*167⅝	168	167	167½	166½	167	166½	168½	169	176	4,700	Detroit Edison 100	133½ Jan 21	170½ Dec 30	123½ Mar	141½ Dec
42¼	42½	42	45⅜	44¾	47	47	49⅜	49	50⅜	48½	50	59,100	Devoe & Raynolds A No par	36½ Aug 13	42⅞ Dec 14	31 Oct	104⅛ Feb
*136½	138¾	136	138¼	137½	137½	137	138	137	137	135½	136¾	450	Diamond Match 100	115 Feb 28	147¾ Sept 20	----	----
22⅝	23	20½	22⅞	20⅛	21⅜	20⅜	21	20¼	20⅞	20⅜	21¼	115,800	Dodge Bros Class A No par	13¼ Oct 19	27½ Jan 5	21¼ May	47¼ Jan
73¼	74	70¼	74⅛	70⅝	72½	70½	72	71	72⅜	71⅛	71⅞	35,800	Preferred certif No par	56½ Oct 19	85 Feb 14	79½ May	90 July
13	13¼	12¾	12¾	12¾	12¾	12¾	13	*12⅝	13	12¾	12⅞	1,600	Dome Mines, Ltd No par	7 June 30	14¼ Dec 15	8 Oct	20 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Douglas Pectin No par	46 Jan 3	80 July 5	19 Mar	46 Nov
56	56¼	55½	56¼	55½	57	*56	56½	56½	56½	57⅛	57⅛	2,000	Dunhill International No par	49 Aug 3	62½ Oct 10	----	----
115⅝	115⅝	115⅝	115⅝	115⅝	115⅝	115⅝	115¾	115¾	115¾	115¾	115¾	2,100	Duquesne Light 1st pref 100	114¼ Mar 2	117⅝ Nov 18	111½ Mar	116¾ Aug
166	166½	165	166¼	164	164½	163¾	165	163½	164⅜	165	165	3,600	Eastman Kodak Co No par	126¼ Jan 28	175¼ Sept 20	106⅝ Mar	136¾ Dec
*126	129	129	129	*126	129	*126	129	*126	129	129	129	30	Preferred 100	119¼ Jan 10	131½ Oct 31	115 Apr	117½ Oct
26½	26⅝	26¾	27⅛	26½	27	26	26⅜	26¼	26¾	x26⅛	28	12,800	Eaton Axle & Spring No par	21¼ Oct 28	29¾ June 20	23 Oct	32¾ Feb
319¼	320¼	315	315	310	315	312	315	312	316	315	317¼	15,200	E I du Pont de Nem new No par	168 Jan 25	343⅞ Oct 4	154¾ Nov	181½ Dec
*119	120¾	120	120	*118¼	119⅛	118½	118½	118¼	118⅜	*117½	118⅛	600	6% non-vot deb 100	105½ Feb 5	118 Dec 27	100¾ Apr	110⅛ Dec
15¼	15¾	14⅞	15½	14	15	15	15½	15	15½	15⅛	15¾	23,900	Eisenlohr & Bros 25	10¾ Nov 21	16½ Feb 15	10¾ Oct	20½ Feb
107½	109	107	109¾	105½	108	107¼	108½	108¼	109⅜	109	109⅜	16,500	Electric Autolite No par	63½ Jan 13	102 Dec 10	61¾ Mar	82 Feb
15⅝	15⅝	14⅝	15⅛	14¼	14⅞	14¼	14⅞	14¼	14½	14¼	15¼	7,300	Electric Boat No par	13½ Mar 2	22⅛ Aug 15	4 Mar	16 Dec
30	30	29¾	30	28¾	29¾	29⅜	29¾	29⅜	30¾	30⅜	31¼	43,800	Electric Pow & Lt No par	16½ Jan 27	32⅜ Dec 20	15¼ Oct	34½ Feb
*121½	----	*121½	----	*120¼	----	*120	----	*120	----	*120	----	------	Allot ctfs for pref 40% pd	103⅞ Jan 28	122¼ Dec 21	99½ Mar	115 Feb
107	107	107½	107½	106½	107⅜	107	107	107⅜	107⅜	107⅜	107½	1,700	Preferred No par	96 Jan 14	109 Nov 25	89½ Mar	98¼ Sept
12⅛	12⅜	11⅜	12¼	11¼	11⅝	11⅜	11⅞	11½	12	11½	12	35,500	Electric Refrigeration No par	5¾ Nov 4	37⅜ Jan 3	33⅜ Dec	78½ June
74⅜	74½	73½	74⅝	72⅛	73½	73⅜	73½	72⅛	73⅛	71¼	72⅞	5,700	Elec Storage Battery No par	63¼ May 3	79½ Jan 6	71⅛ Mar	94⅛ Aug

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. b Ex-warrants.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1927. On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Jan. 7.		Monday, Jan. 9.		Tuesday, Jan. 10.		Wednesday, Jan. 11.		Thursday, Jan. 12.		Friday, Jan. 13.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Industrial & Misc. Par	$ per share	$ per share	$ per share	$ per share
*7¾	9	9	9	*7¾	9	*7¾	9	*8½	9	8⅞	8⅞	200	Elk Horn Coal Corp No par	7 Dec 29	15⅝ May 27	8¼ June	16⅜ Oct
*17	23¾	*17	23¾	*16	23¾	*16	23¾	*16	23¾	*16	23¾		Preferred 50	15 Dec 28	27¾ May 27	21 Mar	30⅛ Oct
*7	8	*7	8	7	7	*7	8⅞	7	7	*7	8	200	Emerson-Brant Class A No par	3 Oct 8	13 Apr 14	6¼ Dec	8¼ Dec
*29	36	*29	36	*28½	36	*28½	36	*28¾	34	*28½	34	------	Emporium Corp No par	30 July 15	37½ Mar 16	----	----
77	77	76⅞	77	75¾	76⅞	76⅝	76¾	76	77⅞	79⅞	80⅞	10,000	Endicott-Johnson Corp 50	64¾ Jan 28	81¼ Dec 13	65½ Mar	72⅝ Feb
124¼	124¼	*121½	124½	*121¼	124½	124½	124¾	124¾	124¾	*121¼	124¾	600	Preferred 100	116⅜ Jan 5	125 Sept 15	114 Jan	120 Sept
35	35	34½	35	34⅛	34½	34⅛	34¾	34½	34½	34¾	35⅛	5,200	Engineers Public Serv No par	21¾ Jan 11	39⅝ Oct 8	19¼ Oct	24½ July
*107⅞	109	*108	109	*108	109	108	108	109	109	*108½	109	300	Preferred No par	93¾ Jan 8	108⅜ Dec 23	92¼ Nov	96½ Aug
36	36¾	36	36	35	35¾	*35	35¾	35⅞	35⅞	36	37	3,800	Erie Steam Shovel 5	24¾ Jan 3	35⅞ Dec 31	21½ Oct	25⅝ Nov
35¾	36⅛	35⅝	36⅛	35	35½	35	35¾	35	35⅛	35¼	37	8,400	Certificates 5	30½ Sept 9	35⅛ Dec 31	----	----
*110	113¾	*111	114	*110	114	*110	114	*112	114	113½	116	500	Preferred 100	101½ Jan 6	113⅝ July 22	109 Oct	102 Nov
90⅛	90⅛	90¼	91	90½	90½	90½	90⅝	90½	90½	91½	100	3,400	Equitable Office Bldg No par	84⅜ Sept 20	93½ Dec 14	99⅞ June	132¼ July
75⅛	76⅛	74⅛	75⅞	74	74¼	74½	75¾	75⅛	76⅜	75¾	76¼	11,300	Eureka Vacuum Clean No par	50 Aug 12	77⅞ Nov 30	43 May	68⅜ Dec
*21	21½	*21	21½	20½	20½	*20½	21½	*20½	21½	*20½	21½	100	Exchange Buffet Corp No par	15⅛ Jan 25	23 Dec 19	14¾ July	17 Apr
33⅞	34	34	36¾	36½	36⅞	35¼	36⅛	*35½	36½	36	36	2,800	Fairbanks Morse No par	30¼ Nov 15	43½ May 11	37⅝ Dec	59¾ Feb
*----	109	104	104	*106	110	*106	110	*106	110	*106	110	100	Preferred 100	107 Dec 16	112 Mar 2	106½ Nov	115 Feb
115¾	117	115⅜	117⅜	113⅜	116¾	113⅞	115⅛	113⅝	115	114½	115¾	66,500	Famous Players-Lasky No par	92 July 28	115⅜ Dec 31	103⅛ Jan	127½ June
121½	121½	*121⅜	121½	121½	121½	121½	121⅝	121⅝	122	*121½	122	1,300	Preferred (8%) 100	114⅞ July 28	124⅜ Jan 12	115 Mar	124½ Dec
42¼	42½	42¼	42½	42	42⅜	42½	42⅝	*42¾	42⅞	42⅞	43⅞	4,900	Federal Light & Trac 15	37½ Jan 17	47 May 3	28 Mar	47½ Dec
99¼	99¼	99	99¼	99⅜	99½	99½	99½	*100	100	99⅞	100½	260	Preferred No par	91½ Feb 23	100 Aug 25	86 June	94 Dec
*130	150	*120	145	*122	145	*122	145	*125	145	*125	145	------	Federal Mining & Smelt'g 100	60 Feb 9	187 June 16	41 May	111¾ Jan
*93	93½	*92½	94	*92½	95	*92½	93	*92½	93	*62½	93	------	Preferred 100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
19½	20	*19½	20	*19½	20	18½	18½	*19	20	19	19	700	Federal Motor Truck No par	17 Dec 30	30⅞ Jan 10	23 Oct	34⅜ Aug
193	194¾	191	193	187¾	189½	183½	187	189½	191	190	190	3,300	Fidel Phen Fire Ins of N Y 25	93½ Feb 3	230 Dec 22	160 Apr	200¼ Jan
11¼	11⅞	11¼	11¼	*11¼	12	*11¼	12	*11¼	11⅞	*11½	12	60	Fifth Ave Bus No par	10 Nov 30	14⅞ May 31	14 Oct	21⅝ Feb
*106⅛	109	*105	106½	*105	106	*105	106	*105	106	105¼	105¼	10	First Nat'l Pic, 1st pref 100	97½ Jan 13	106½ Dec 29	96 May	107 Feb
*28¼	29	28¾	28¾	28¾	29	29	29	28⅞	28⅞	29	29	1,000	First Nat'l Stores No par	19¼ May 11	30 Feb 7	28 Nov	49⅜ Feb
16⅞	17	16⅞	16¾	16⅜	16⅜	16⅜	16⅝	16¼	16¾	16½	16⅝	7,400	Fisk Rubber No par	14¾ Oct 13	20 Apr 20	14¼ May	26¼ Jan
*91½	93	*91½	93	91½	91½	*91¾	93	*91¾	94	x89¼	89¼	200	1st preferred stamped 100	81 Jan 5	100 Sept 19	76⅞ Apr	84¼ Mar
*95	98	*95	98	*95	98	*94	98	*95	98	*95	98	------	1st preferred conv 100	94½ July 5	102 Sept 9	94 June	107 Mar
70⅛	70⅝	70	70⅝	68⅝	70⅛	68⅞	70	68½	69¾	69⅜	70⅜	69,200	Fleischman Co new No par	46⅛ Feb 1	71⅛ Dec 30	32¼ Mar	56½ Feb
46	46¾	45⅞	46	43	45	43¼	46	46¾	48¼	46½	47½	7,500	Foundation Co No par	35 Nov 9	88⅝ Apr 1	73¼ Dec	179¾ Jan
84½	85	84½	85	83	84¼	83⅛	84	82¾	83¾	83⅛	84¾	18,900	Fox Film Class A No par	50 June 28	85½ Dec 20	55⅛ Mar	85 Jan
111	111	112	112	*111	112¾	*111	112¾	*111	112¾	*111	112¾	20	Franklin-Simon pref 100	109 Dec 3	115 Aug 5	106 Jan	109¾ Nov
104½	106	103½	105¼	102	104	103¾	109¼	107½	109¼	105	106¼	104,000	Freeport Texas Co No par	34¼ Jan 4	106½ Dec 15	19⅝ Jan	36 Dec
26¼	26⅞	25½	26½	25⅛	26	25⅜	25⅞	25¾	26	25⅛	26	11,600	Gabriel Snubber A No par	22 Dec 20	59 Aug 5	25⅝ Nov	42 Feb
13⅝	13⅞	13¼	13⅞	12¾	13½	12⅝	13¼	13¼	13½	12⅞	13⅛	12,500	Gardner Motor No par	6½ Jan 27	15½ Dec 20	5⅜ Nov	9¾ Jan
64½	65¾	64	64½	62⅛	64½	63⅜	63⅞	63	63⅛	62½	62⅞	6,800	Gen Amer Tank Car No par	46 Jan 3	64⅜ Dec 31	39 Mar	55⅜ Jan
*110½	112	110	110	*110	112	*110	112	*110	112	*110	112	100	Preferred 100	106⅜ Mar 1	112½ Sept 28	99½ June	109 Dec
89¾	92⅞	90	93¼	86⅜	90¾	88	91⅜	88⅜	90⅝	89	91⅞	184,000	General Asphalt No par	65 Aug 27	96¾ Mar 2	50 Mar	94¼ Aug
136	140¼	137	140⅜	*130	135	135	137	132¼	135½	135	138	3,600	Preferred 100	107¼ Aug 27	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
*135	138	*136	138	136¼	138	137¾	138	*137	138	137½	137½	210	General Baking pref No par	118½ Apr 5	140 Oct 18	107 June	120 Mar
71	71¼	70	71¼	69	71	69⅛	69¾	69½	70¼	70½	70½	6,200	General Cigar, Inc new No par	52 Jan 26	74⅞ Dec 9	46 Mar	59½ Feb
*126	----	*126	----	*126	----	*126	----	*126	----	*126	----	------	Preferred (7) 100	116 Jan 5	136 Sept 22	109 Jan	118 Dec
*57½	58¾	58	58	58	58	*57¾	58¾	*57¾	58½	*57¾	58½	200	Gen Outdoor Adv A No par	54⅝ Apr 11	59⅞ Nov 16	51 Mar	56⅜ Aug
52	52⅜	51	52	50⅛	51½	51½	52	50⅛	50½	49⅛	50¼	7,500	Trust certificates No par	37 Jan 18	58⅞ Nov 10	26⅝ Mar	39⅞ Dec
136¼	137½	134½	136½	132	135⅜	132¼	134⅜	131½	133¼	133	134	73,900	General Electric New No par	81 Jan 27	146⅝ Sept 7	79 June	95½ Aug
11½	11½	11⅜	11½	11⅜	11½	11⅜	11½	11⅜	11½	*11⅜	11½	8,300	General Electric special 10	11 June 21	11⅝ Jan 5	11 Jan	11¾ Dec
*36½	37	*36¼	37	36¼	36¼	*35	36	*35	35⅞	*35	36	200	General Gas & Elec A No par	34 Apr 1	47½ Feb 2	34 Mar	59 Jan
*107½	108¾	*107⅞	108¾	*107⅞	108¾	*107¾	108½	108½	108½	108½	109	400	Gen Gas & Elec pf A (7) No par	100 Jan 3	110⅛ Oct 7	95 May	100 Dec
*122½	126	*122½	126	*122⅛	125	123	123	*122½	125	*122½	125	100	Preferred A (8) No par	113¼ Mar 22	123⅜ Nov 22	105½ Apr	113 Sept
*104	106	*104	106	*104	106	*104	106	*103¼	106	*104	106	------	Preferred B (7) No par	96 Jan 13	105⅛ Dec 1	92¼ Apr	96 Jan
136⅛	138¼	133	136½	130	134	130½	133¼	131⅜	134	132⅞	134¾	752,900	General Motors Corp new 25	113¼ Aug 19	141 Oct 4	----	----
126	126	x124½	124½	124	124½	124½	124½	124	124½	124¼	124¼	2,200	7% preferred 100	118½ Mar 9	125¾ Dec 29	113½ Jan	122¼ Dec
*108	----	*108	----	*108	----	*108	----	*108	----	*108	----	------	Gen Motors Corp 6% deb pf 100	104 Mar 7	109¾ Dec 7	98¼ Apr	105 June
119	122	119½	123	118½	121¼	119	121½	119½	120⅜	120½	121⅜	25,400	Gen Ry Signal new No par	82⅛ Jan 14	153¼ Sept 6	60½ Mar	93⅞ Aug
79⅜	80¾	78⅜	81½	76	78⅜	76½	78⅜	76½	77¼	77	78¾	51,700	General Refractories No par	38 Jan 14	81 Dec 31	36 May	49 Jan
100¾	101¼	99½	100½	98⅞	99¾	98⅞	100⅜	99½	100¼	99⅞	100½	13,700	Gillette Safety Razor No par	95¾ Nov 3	109½ Oct 1	----	----
37	37⅜	36	37	35⅞	36⅞	37	38¼	37	37½	37	37⅛	13,100	Gimbel Bros No par	35½ Dec 27	59 Sept 17	41¼ Nov	78⅞ Jan
96¼	96¼	96½	97½	97	97	*97	98	98	98	94¾	94¾	1,100	Preferred 100	91 Nov 2	108½ July 14	100 Nov	111⅜ Jan
21¾	22	21½	21⅞	20⅝	21½	20¾	21⅛	21⅛	21¾	21½	21¾	18,600	Glidden Co No par	14½ May 21	22 Mar 10	15⅜ June	25¾ Jan
96	96½	96	96½	96½	96½	96⅛	96⅝	96⅜	97⅜	97¼	97½	670	Prior preferred 100	86 Aug 17	101 June 14	----	----
74	74⅞	73	75⅜	72	73⅜	72	74	72	73	72	73¾	21,700	Gold Dust Corp v t c No par	42 Mar 9	78¾ Dec 13	41½ Mar	56⅞ Feb
94½	95⅞	93⅝	96	91½	94	92	93⅜	92	93⅜	a90¼	91½	47,100	Goodrich Co (B F) No par	42¾ Jan 3	96½ Dec 7	39½ Nov	70¾ Feb
111¼	111¼	111½	111½	111⅜	111⅜	111½	111¾	*111⅜	112	111½	112	800	Preferred 100	95 Jan 3	111½ Dec 8	94½ Dec	100 Feb
69½	70⅜	68⅛	70	66	68¼	67	68½	67	68¾	67½	69	29,200	Goodyear T & Rub No par	48⅜ Aug 31	69⅜ Dec 27	----	----
98¾	99⅜	99⅛	99⅜	98½	99⅛	98⅞	99	99	99⅜	99⅜	99½	6,300	1st pref No par	92½ Nov 2	98⅞ Dec 27	----	----
81¾	81¾	80	81¼	79	79¾	78½	79	79	80⅞	80	81⅝	4,600	Gotham Silk Hosiery No par	57⅜ Jan 12	85⅝ Dec 19	33¼ Mar	69½ Nov
81⅞	81⅞	80	83	79⅞	79⅞	79	79	79	79⅞	80	80	2,200	New No par	58 Jan 12	85½ Dec 19	47½ July	68⅞ Nov
*116	119	*118	119¼	117½	117½	117⅜	117⅜	*117¼	118½	*117½	118½	200	Preferred New 100	104 Jan 26	122 Sept 29	----	----
*8¾	8⅞	*8¾	8⅞	8½	8¾	*8	8½	*8⅛	8½	8½	8½	600	Gould Coupler A No par	4 Oct 27	11¼ Nov 19	8 Oct	21½ Jan
41¾	42	41	41⅞	40¼	41	40⅛	41	40⅛	40¾	41	42¼	14,100	Granby Cons M Sm & Pr 100	31⅛ Jan 27	45 May 26	16⅛ Mar	36⅞ Dec
36⅞	38	37¼	38	37	37¼	36⅝	37¼	36⅝	37½	37	37½	14,500	Great Western Sugar new No par	35⅛ Dec 10	44⅝ Sept 21	----	----
*119½	119¾	119½	119½	119¾	120	*119½	119⅞	*119½	119⅞	119½	119½	80	Preferred 100	116½ Feb 26	123 Sept 7	108½ Mar	118¼ July
136	147¾	130½	139	124	134	129¼	136⅞	137¼	143½	140¼	144¼	303,300	Greene Cananea Copper 100	29¼ Jan 27	151½ Dec 31	9¾ Apr	34¾ Dec
9	9	*8¼	9	*8¾	9	8¾	9¼	8¾	8¾	*8¼	9¼	500	Guantanamo Sugar No par	7 Oct 18	11¼ May 31	5⅞ Jan	10⅞ Feb
107	107	107	107	*105	107	107	107	*106	----	*106	----	30	Preferred 100	95⅞ Jan 24	106 Dec 29	90 Mar	95⅞ Dec
52⅞	52⅞	51	52¾	51⅜	51¾	51½	51½	51⅜	51⅜	51⅛	51⅜	1,900	Gulf States Steel 100	40 Oct 11	64 Feb 28	51⅜ Oct	93⅜ Jan
*22¾	23⅛	*22¾	23⅛	*22¾	23⅛	*22¾	24	*22¾	23	*22¾	23	------	Hackensack Water 25	22 Aug 2	27 July 7	----	----
*67	69	*68	69	68	69	*66	66½	67	68	68	69½	330	Hanna 1st pref class A 100	56 Jan 31	72⅜ Dec 8	45 June	60½ Dec
*24	25	24	24	*23½	24½	*23½	24⅛	24⅛	24⅛	25	25¾	1,600	Hartman Corp class A No par	22½ Oct 14	27¼ Mar 29	26 Oct	28½ Nov
*20⅝	20¾	20	20	19⅝	19⅝	19⅝	19¾	19⅞	19⅞	20	20	1,900	Class B No par	18½ Dec 7	29⅜ Apr 18	24⅝ Dec	30 Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Hayes Wheel No par	15½ Feb 15	28½ Mar 31	17⅛ Dec	46 Jan
113	113	*112	114½	*112	114½	*112	114½	*112	114	*112	114	100	Helme (G W) 25	76½ Jan 14	125 Oct 5	68 Mar	88 Dec
*121	----	*121	129	*121	129	*121	129	*122	127	122	122	10	Preferred 100	118¼ Jan 11	130 July 6	115 May	119 Nov
*29	29⅞	29	29	29¼	29¼	29	29	28½	29	*28	29	700	Hoe (R) & Co No par	22 Jan 31	41⅞ July 6	17½ May	35½ Aug
*32	32¼	31	32	29½	30¼	30	30¼	31	31	*31	33	2,600	Hollander & Son (A) No par	31¼ June 3	40¾ Oct 13	----	----
74½	74½	74⅜	74⅜	*73	74	72¾	72¾	*70	73	*70	73	400	Homestake Mining 100	60 Jan 25	75 Oct 24	47½ Jan	63 Oct
66¼	67½	66¾	67½	66½	66½	66½	67½	67⅜	67½	67¼	67½	4,600	Househ Prod. Inc. tem ctf No par	43¼ Jan 3	70⅜ Nov 7	40 Mar	48⅜ Jan
151	154½	148¾	151¾	145	151	146	152½	147½	151½	148¼	152	31,700	Houston Oil of Tex tem ctfs 100	60⅛ Jan 11	175 Oct 10	50¼ Mar	71 Jan
43½	44	43	44⅜	42¼	43¼	42¼	44½	42	43¼	42¾	43½	9,300	Howe Sound No par	34¾ July 11	48⅜ Dec 20	27 Jan	45 Sept
82⅜	83¾	80¼	83⅛	77½	81	77⅝	79¾	78¼	80¼	79¼	80⅜	172,500	Hudson Motor Car No par	48¼ Jan 24	91½ Aug 2	40¾ Oct	123¼ Jan
32⅞	33½	32½	33⅞	31¼	32¾	30¾	32⅜	31⅛	32¼	x31¾	32⅝	50,900	Hupp Motor Car Corp 10	16 Oct 20	36¼ Dec 15	17 Mar	28⅜ Jan
26¼	26½	26⅛	28¼	26⅝	28	27	27¾	27¼	27¾	27⅜	28	35,700	Independent Oil & Gas No par	17⅝ May 20	32¾ Feb 1	19⅝ Mar	34 Jan
*43½	44½	44½	44½	43½	43½	*43½	44	44	44	44	44	700	Indian Motocycle No par	13 Mar 30	47 Dec 19	14½ Dec	24¼ Feb
*100½	104	105	105	*100¼	104	104	104	*100½	105	105	105	30	Preferred 100	92 Jan 17	102¾ Dec 8	95 Dec	100 Feb
10⅜	10⅞	10¾	11⅛	10½	11	10¼	10⅝	10½	11⅞	11⅞	12⅝	40,400	Indian Refining 10	7½ May 12	12⅛ Sept 8	7¾ Oct	13 Feb
9⅜	9½	9⅝	10⅛	9½	10	9½	9⅝	9½	10¼	9⅞	10⅜	45,200	Certificates 10	7¼ June 20	12 Sept 8	7½ Oct	12½ Feb
102½	102½	103½	103½	105	105	106	106	106	106½	107	107	900	Preferred 100	99 Oct 18	112 Mar 11	90 May	104 Jan
*93¾	95	93½	93¾	92	83	*92	93	*91½	92	92½	92½	600	Ingersoll Rand new No par	87⅛ Nov 15	96½ Apr 2	80¼ Mar	104 Jan
*115	116	116	116	*116	117¾	116	116	*116	118	*116	1 18	30	Preferred 100	106¾ July 27	120 May 5	102 Feb	106 Sept
59⅛	61	58⅛	60	58	59	58	59⅜	58⅝	59¼	59¼	60	11,600	Inland Steel No par	41 Feb 15	62⅜ Dec 30	34½ May	43¾ Dec
*115	116	*115	116	116	116	*115⅞	----	*115⅞	----	*115⅞	----	100	Preferred 100	111 Jan 3	118 Oct 17	108¾ Mar	115 Feb
20	20¾	19⅝	20	19⅛	19⅝	19⅛	19½	19⅛	19¼	19½	20	4,700	Inspiration Cons Copper 20	12½ June 27	25½ Jan 12	20¾ Mar	28⅝ Nov
20¼	20½	20	20½	19¾	20⅜	19¼	20	19⅞	20	20⅜	20⅞	10,400	Intercont'l Rubber No par	11 Nov 2	25 Nov 26	12 Dec	21¾ Feb
*15¼	15⅞	15	15¼	14½	14¾	14⅜	14⅞	*14¼	15	*14⅜	15	6,100	Internat Agricul No par	6⅛ Apr 23	16⅜ Dec 27	9⅛ Dec	26¼ Jan
60	60	59¼	60	58	58	*56½	59	*57½	59½	58½	58½	900	Prior preferred 100	33 Mar 20	66½ May 26	56⅜ Dec	95 Jan
118	119	116¾	117¾	115	117⅛	117½	118½	118¼	119	117¼	118¼	8,400	Int Business Machines No par	53⅛ Jan 13	119¾ Dec 30	38⅛ Mar	56⅞ Dec
61	61½	60	60⅞	58⅛	60	58½	59	60	61⅞	60	61¼	9,100	International Cement No par	45¼ Jan 21	65⅜ May 31	44⅜ Oct	71⅞ Jan
*109	109½	109⅜	109⅞	109¾	109¾	*109½	110	109⅞	109⅞	*108	110	500	Preferred 100	100 Oct 21	113 Dec 2	101⅞ Oct	106 Jan
53¼	54¼	51½	53¾	49¾	52¼	50½	52¼	51⅛	52¼	51½	52⅛	85,500	Inter Comb Eng Corp No par	40⅛ Oct 29	64 Mar 1	33½ Mar	64½ Jan
*105	105½	105	105	104¾	104¾	104½	105	*103⅞	105	*104¾	105	600	Preferred 100	101 Oct 10	105¼ Dec 27	----	----
243	247¾	242	246½	235	240	237⅜	241	238	241	240	241	13,800	International Harvester 100	135⅜ Jan 18	255⅛ Dec 22	112¼ Mar	158⅛ Dec
142	142	141	141¼	*140½	141½	141	141	141	141	*140	141	700	Preferred 100	126¾ Jan 12	139 Dec 30	118 Jan	129 Dec
4⅝	4⅝	4⅝	5⅜	4⅝	4⅝	4⅝	4⅝	4⅞	4⅞	4⅞	5	5,100	Int Mercantile Marine 100	3½ Oct 28	8¾ May 27	6 Sept	12⅜ Feb
40½	41⅛	39¾	42	39¾	40⅞	40¼	41½	40⅞	42¼	41⅜	41¾	41,600	Preferred 100	32½ Oct 28	55⅜ May 31	27 Mar	46⅜ Feb
105¾	108½	103⅝	106⅜	98⅜	102⅞	100¼	103	100⅝	103¼	102½	104	105,200	International Match pref 35	62 Mar 2	95½ Dec 22	53½ Mar	66⅜ Feb
89⅝	93	89	92	87¼	89⅜	87¾	90¼	89⅝	93⅜	91¾	95⅜	378,000	Internationa- Nickel (The) 25	38¼ Jan 3	89½ Dec 23	32⅜ Mar	46¼ Jan
71⅜	72	70¼	71⅜	68	69½	68⅛	70	68⅜	69¼	69½	70¼	29,800	International Paper No par	a39½ May 18	81½ Nov 25	44⅛ Apr	63¾ Aug
*102	103	102	102	*102	103	102	102	102	102	*102½	104	100	Preferred (6%) 100	85¼ July 22	106 Dec 7	----	----
107¼	107¼	107⅛	107½	107⅛	107⅜	107⅛	107⅜	*107¼	107½	107¼	107½	5,200	Preferred (7%) 100	96½ Jan 3	112⅝ Dec 6	89 May	100 Dec
*65⅛	69¾	*65⅛	69¾	65⅛	65⅛	*65¼	69	68¾	68¾	*66½	68½	30	International Salt 100	63 Sept 29	75 Dec 5	75 Aug	75 Aug
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188	192¼	195	195	188½	188½	188	190¼	*180	193¾	*181	193¼	1,800	International Silver 100	135½ Mar 21	198 Nov 16	----	----
*128	----	*128	----	*128	----	*128⅛	----	*128⅛	135	128⅛	128⅛	100	Preferred 100	109 Mar 21	128 Oct 17	----	----
147	147½	146⅛	147¼	145⅛	147	145¾	147¼	145½	146¾	146⅛	146¾	14,000	Internat Telep & Teleg 100	122¼ Jan 25	158⅞ Sept 14	111 Mar	133 Jan
*32	33	*32	32⅞	32	32	*32	32½	32½	32¾	32½	32¾	1,000	Intertype Corp No par	19½ Jan 31	39½ June 18	18½ July	29 Jan
54	54	54	55	54	54½	*54¼	55	53½	54	*53½	54	700	Island Creek Coal 1	48½ Mar 11	67 Sept 6	----	----
84	84	83⅞	83⅞	82½	83½	82	83⅛	83¼	83½	83¼	83¼	3,300	Jewel Tea, Inc No par	53½ Jan 3	86 Dec 31	25 Jan	56½ Dec
*120½	123½	*120½	123½	*120½	123½	120¼	120¼	*119	123½	*119	123½	200	Preferred 100	111½ July 25	125½ Mar 15	115½ Jan	127½ Nov
121⅛	121⅛	121⅛	121⅛	121½	121½	121½	121½	121½	121½	121½	121½	280	Jones & Laugh Steel pref 100	117 Feb 2	123 Oct 11	114 Jan	120 Aug
36⅜	38⅜	37	38¼	37⅞	40¾	37⅛	40½	37⅛	39¼	38	38⅝	31,700	Jones Bros Tea, Inc No par	10⅝ Jan 3	34⅝ Dec 31	9 Dec	19½ Feb
13½	13½	13⅛	13¾	13	13¼	13	13	12¾	13	11	13	8,400	Jordan Motor Car No par	12⅝ July 6	22½ Jan 5	12 Nov	63 Feb
*115	115¾	115	115	*114¾	115⅛	*114¾	116	*114¾	115½	115	115	200	Kan City P&L 1st pf A No par	109 Dec 15	116½ Dec 12	107¼ Mar	115 Nov

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Jan. 7.		Monday, Jan. 9.		Tuesday, Jan. 10.		Wednesday, Jan. 11.		Thursday, Jan. 12.		Friday, Jan. 13.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1927. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
63¼	63½	63⅝	65⅞	63⅝	64¾	64¼	65½	65	65½	65⅜	65¾	21,100	Kayser (J) Co v t c....No par	49 Apr 29	65¾ Dec 13	33¼ May	51¾ Dec
24½	25¼	23⅞	24¾	22⅞	23½	22⅞	24¼	23	24	23⅜	24½	20,100	Kelly-Springfield Tire......25	9½ Jan 27	32¼ Nov 15	9 Oct	21½ Feb
*80	84	*78	81	*78	80	*79	80	*80	81	80¼	80¼	100	8% preferred..........100	35 Feb 2	102 Sept 24	43½ Oct	74¾ Feb
*78	83	78	78	*72	78	*72	78	*75	79	*77	78	200	6% preferred..........100	44 Jan 19	97½ Sept 26	45 Dec	73¼ Feb
23½	23½	23	23⅞	22½	23⅛	22⅞	22⅞	22⅞	23⅞	24	25	4,300	Kelsey Hayes Wheel....No par	19 Oct 19	27 July 11	----	----
84⅞	85⅞	82¾	84⅞	81⅜	83¼	82	83	82⅛	82⅞	83	84½	49,500	Kennecott Copper.....No par	60 Feb 9	90⅜ Dec 23	49¾ Mar	64¼ Nov
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*35	40	*35	44	*35	40	*35⅞	40	*36	40	39⅜	39⅜	100	Kinney Co..........No par	19¾ June 28	45 Jan 5	39 Nov	82⅛ Jan
*89	90	90	90	89⅞	90	90	90	89⅝	90	90	90¾	530	Preferred..............100	56 June 29	93 Dec 12	85 Sept	99¼ Jan
64¾	65½	68	74	65	68⅞	66½	70	67¾	69½	67	68	61,200	Kraft Cheese.............25	49 June 16	62⅞ Feb 25	56⅝ Dec	68 Nov
70	71	69¾	70¼	66½	69½	67⅛	68¾	68	68¼	68⅛	68½	16,400	Kresge (S S) Co new......10	45⅞ Jan 28	77¼ Sept	42¾ Mar	82 Jan
*114⅛	116	115½	115½	115½	115½	115½	115½	*115½	116	115½	115½	180	Preferred..............100	110⅛ Feb 9	118 July 16	112½ Nov	114¾ Feb
14	14	*14	18	*14¼	17½	*14¼	17⅜	*14¼	17¼	*14¼	17¼	100	Kresge Dept Stores....No par	10 June 28	18 Dec 1	15⅛ Mar	13⅜ Jan
*51½	54½	*51	54½	*51½	54½	*51½	54½	*51½	54½	*51½	54½	------	Preferred..............100	45 Nov 7	80 Jan 4	70¼ Mar	93¼ Feb
96	96	*94	97½	*93⅛	93¼	*93¼	94	93	93	93	93	400	Kress Co new.........No par	59 Jan 28	105½ Sept 8	485 Dec	545 Jan
*200	220	*200	220	200	200	*190	210	*200	215	*200	215	100	Laclede Gas L (St Louis)..100	173¾ Jan 27	267½ June 2	146 Mar	196 Dec
100	100	*100⅛	102	*100	102½	*100	105	*100½	----	*100½	103	80	Preferred..............100	95 Jan 5	130 May 7	86 Sept	101½ Dec
*34	34½	34	34⅜	33¼	34⅜	33⅞	34⅝	34	34⅛	34	35⅜	6,900	Lago Oil & Transport..No par	20½ Jan 13	37¾ Nov 15	19⅛ May	24½ June
82	82⅞	81¼	82⅝	79½	81	79½	80	80⅜	81	79⅝	80⅜	10,900	Lambert Co..........No par	66 Jan 28	88½ Oct 26	39½ May	72 Nov
19	20	18	18⅞	17½	18⅛	17⅞	18⅜	18	19	18⅝	19⅛	19,800	Lee Rubber & Tire....No par	7 Jan 4	18½ Dec 20	6¼ Dec	14 Jan
39⅛	39½	39	39½	38¼	38⅞	38½	39	38½	38½	39	39	3,100	Lehn & Fink..........No par	32⅝ Apr 27	43 Nov 9	30¾ Mar	41⅛ Jan
31½	31¾	31⅞	32¾	31½	31⅞	31⅛	31⅞	30¾	31¼	31¼	31¼	9,300	Life Savers..........No par	20¼ Sept 16	34¼ Dec 31	17¼ May	25 Dec
122	122⅜	122	122	121	121	*121	122½	120⅛	120⅛	120	120	1,500	Liggett & Myers Tobacco..25	*87½ Feb 10	128 Sept 30	72⅛ Mar	103 Dec
122½	122½	121⅛	121½	120⅜	121⅜	121	121⅞	119¾	120⅜	118¾	120½	9,300	Series B.................25	*86⅝ Feb 10	128 Oct 4	71 Mar	72⅜ Dec
*139¾	140	*137¾	140	*137¾	140	137¾	138¼	*137¾	140	*137¾	140	300	Preferred..............100	124¾ Jan 27	140 Dec 30	119¾ Jan	129¼ May
63	63¾	62½	62½	61	61	*61	61½	60	60	60¼	60¾	8,700	Lima Loc Wks........No par	49 Oct 29	76⅜ Apr 26	53½ Mar	69¾ Jan
76	76¾	74½	76	73	75¾	74½	76¼	74½	75⅞	75	77⅞	25,300	Liquid Carbonic certifs.No par	45¾ Sept 19	78¾ Dec 29	43½ Oct	58⅞ Nov
58⅛	59⅜	57⅝	58½	57	57⅝	57⅝	58⅜	57½	58	57⅝	58¼	15,000	Loew's Incorporated...No par	48⅞ Jan 4	63⅞ Mar 17	34¼ Mar	43⅜ Dec
6	6	6⅛	6⅛	6⅛	6⅛	6¼	6¼	6⅛	6⅛	6	6¼	2,300	Loft Incorporated.....No par	5 Oct 17	7⅝ Jan 20	6 Oct	11¼ Feb
27½	27½	27¼	28⅜	*27½	28½	*27½	28	*27½	28	27½	28	1,000	Long Bell Lumber A...No par	25½ Dec 6	43 Mar 7	41¾ Dec	50½ Feb
52¾	53⅛	51⅝	53⅛	49⅛	52½	50⅜	52⅜	51	52¼	51¾	53¼	37,400	Loose-Wiles Biscuit new....25	x35½ July 1	57¼ Dec 12	----	----
*121½	121¾	121½	121½	121¾	121¾	121½	121½	121	121¾	*121½	121¾	120	1st preferred...........100	118 Jan 4	123 Nov 21	112 Jan	119¼ Dec
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37½	38¼	37⅜	38⅛	37⅛	37⅝	37	37½	37⅛	37½	37	37⅜	12,400	Lorillard.................25	23½ May 2	47⅜ July 28	27¾ Oct	42¼ Feb
*112½	115	*112½	115	113¾	113¾	*112½	114	*112½	113¾	*113	114	200	Preferred..............100	107 June 27	118½ Jan 13	111⅛ Apr	130 Aug
12¼	12¼	12½	12¾	12⅛	12⅝	12	12⅜	12¼	12⅝	12¼	12⅜	20,900	Louisiana Oil temp ctfs.No par	10 Oct 29	12 Aug 16	12 Mar	19⅞ June
*89½	91	89½	89½	*89½	90¾	*89½	90¾	*90	90¾	*89¾	90¾	20	Preferred..............100	85¼ Dec 5	97 Feb 5	93 Dec	98 Dec
28½	29	28½	28½	28¼	28⅝	28⅜	28⅞	28¾	28¾	28⅝	29	2,300	Louisville G & El A....No par	23⅝ Jan 3	30½ Dec 22	22¾ Mar	26⅛ Feb
26¾	27	26¾	26¾	25¾	26¾	25⅝	26¼	26	26	26¼	29¾	11,800	Ludlum Steel.........No par	20 Oct 28	33¼ Mar 18	22⅝ Oct	58¼ Feb
*48	49	49	49	47	48	47	47	*47½	49½	49½	49½	900	MacAndrews & Forbes.No par	43 Nov 14	58¼ Dec 14	----	----
118	118½	*116	118	116	116	*115	118	115	115	*113	118	500	Mackay Companies......100	105 June 27	134 Aug 24	122 Oct	138 Feb
*68½	69⅜	*69	69⅜	69	69	*68¼	70	*68	70	68¼	69	600	Preferred..............100	67 Aug 2	74 Aug 18	68 Mar	73⅛ Feb
103	106⅞	103	104½	100½	102⅞	100⅞	102⅝	101	102⅜	101⅜	102¼	76,500	Mack Trucks, Inc.....No par	88¼ Jan 24	118¾ May 23	89⅝ Nov	159 Jan
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----	----	----	----	----	----	----	----	----	----	----	----	------	2d preferred............100	102 Jan 18	107½ June 9	102 Oct	108¾ Sept
*235	240	*235	240	235	235	*231	235	235	235	*231	240	400	Macy Co..............No par	124 Jan 6	243½ Nov 28	86½ Mar	131 Dec
23¼	23¼	22½	23	22¾	23	22⅞	23½	23	23½	23	23	3,000	Madison Sq Garden...No par	20½ Aug 3	28⅝ Oct 14	----	----
53	54	51½	53⅞	50½	51⅞	50¾	51⅞	51⅛	52	51⅞	52⅞	14,300	Magma Copper........No par	29½ Feb 9	58¾ Dec 22	34 Apr	44⅞ Feb
17	17⅛	16⅞	17	16⅞	16⅞	16¾	16¾	16½	16½	*16½	16⅞	1,400	Mallinson (H R) & Co.No par	11½ Apr 7	20¾ Dec 12	12⅝ Nov	28⅛ Jan
91½	91½	89½	89½	88½	88¾	*88¼	91½	88¼	88¼	*88	89¾	50	Preferred..............100	66¾ July 15	95 Dec 13	71 Dec	78¼ Mar
*35	43	*35	44	*35	40	*35	40	40	40	*35	41	100	Manati Sugar............100	27 Nov 18	46 Feb 7	27 Apr	50⅛ Jan
*75	78	77	79	*75	79	*75	79	79	79¾	80	80	800	Preferred..............100	48 Oct 24	80¾ Dce 29	55 June	82 Feb
*39	40	*38¾	40	38⅝	38⅞	38⅝	38⅝	*38⅜	38⅞	38⅜	38½	600	Mandel Bros.........No par	39⅛ Dec 31	49¾ Aug 17	----	----
*52	53	52½	52⅝	51¾	52	50	51¾	50¼	51¾	52¼	52½	4,700	Manh Elec Supply....No par	43 Oct 25	132 Aug 5	44 Oct	87¾ July
33⅜	33⅞	*33⅛	34	33¼	33⅞	33⅞	34¾	34	34	34	34½	3,000	Manhattan Shirt...........25	24¼ Jan 18	35¾ Dec 12	21⅞ Oct	32⅞ Jan
*45¾	58	*45¾	58	*45¾	46	*45¾	55½	*45¾	55½	*45¾	55½	------	Manila Electric Corp..No par	40 Jan 22	60 Oct 19	27½ Mar	45⅜ Sept
*15⅞	16¼	15¾	16⅜	15¾	15¾	16	17⅞	17¼	17¾	17¼	18⅛	7,800	Maracaibo Oil Expl...No par	12 Oct 4	22¾ Jan 18	16½ Oct	28 Feb
36	36⅜	35⅛	36¼	35⅛	35⅝	35⅛	36¾	36⅜	37	36½	37½	66,100	Marland Oil..........No par	31 June 27	58½ Jan 17	49¼ Mar	63⅜ June
51¼	52¼	51	51⅜	49¾	49¾	49¾	51¼	51	51⅞	51⅛	51½	5,600	Marlin-Rockwell.......No par	27 Jan 10	55⅞ Nov 30	24½ Oct	33 Mar
*15⅜	16	15⅝	15⅝	*15⅝	16	*15½	16	15¾	15¾	*15¼	15½	200	Martin-Parry Corp....No par	15½ Dec 21	24¾ Feb 24	17 May	23 June
125	125⅝	124⅞	124⅞	120¼	122¼	121¼	123⅞	120¼	123	123	123¾	4,100	Mathieson Alkali Works No par	82 Jan 6	132¾ Dec 6	62½ May	106⅛ Jan
*113	117½	*113	117½	*113	115	*115	117½	115	115	115	115	100	Preferred..............100	103 Jan 7	120 Dec 10	----	----
82⅞	83⅛	82½	83	82⅛	83	82½	83	83	83¼	83½	83½	3,320	May Dept Stores new......25	66¾ June 28	90⅜ Nov 14	69½ Dec	70 Dec
33⅜	34	33⅛	33¾	33⅛	33½	33⅛	34	33¾	34¼	33⅞	34	7,200	Maytag Co............No par	23⅜ Jan 15	35¼ Dec 16	19 Mar	24½ Sept
*85½	86	86	86	85⅛	85½	*83	85½	85½	85½	*83	85¾	60	McCrory Stores class A.No par	55 Mar 3	90 Dec 21	70¼ Oct	117 Feb
*88	88½	88	88	*87	87½	*87½	88	*87½	88	86	86	300	Class B..............No par	56½ Mar 4	96¾ Dec 17	72 Mar	121 Jan
*111	112⅛	*111	112⅛	111	111	*110⅛	111⅜	*110	111⅝	*110⅛	111⅝	100	Preferred..............100	97 Mar 9	116½ Sept 4	105 Apr	110 Feb
27⅛	27⅛	*26	27¼	27⅛	27⅛	26⅞	26⅞	26⅞	27¼	27¼	27¼	1,600	McIntyre Porcupine Mines..5	24½ Mar 14	28¾ Oct 6	22¼ Oct	30 Feb
*25¼	25⅜	25¼	25½	*25½	25¾	25½	25½	25½	25½	25½	25⅝	800	Metro-Goldwyn Pictures pf.27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
5⅛	5¼	5	5¼	5	5	5⅛	5⅛	5	5⅛	5	5¼	8,200	Mexican Seaboard Oil..No par	3 Aug 23	9¼ Feb 16	6 Feb	13¾ July
18¼	19⅜	18¼	19¼	18½	18½	18⅜	18¾	18¼	18¾	18¼	18⅝	5,400	Miami Copper...............5	13⅛ June 21	20¾ Dec 19	11 Mar	17⅝ Oct
28⅝	29	28½	29	28	28¾	28¼	29¼	28⅝	29⅛	28⅝	29¼	13,800	Mid-Continent Petro..No par	25½ Oct 10	39⅜ Jan 21	27½ July	37 Jan
*104	107	*104	107	*104	107	104	104	*104	105	*104	105	100	Mid-Cont Petrol pref.....100	97 Apr 28	105 Feb 3	90 Mar	104¼ Dec
2⅞	3⅛	3	3⅛	2⅞	3	2¾	2⅞	2⅞	3⅛	3	3⅛	46,600	Middle States Oil Corp.....10	1⅝ Jan 3	3¾ June 23	¾ Nov	2½ Jan
2	2¼	2¼	2¼	2	2⅛	2	2	1¾	2	2	2⅛	2,900	Certificates..............10	1⅛ Jan 25	2¾ June 23	½ Oct	1⅜ Dec
278	287½	265	275	251	265½	249	259¾	251	263	261	267¾	18,100	Midland Steel Prod pref...100	106 Apr 11	315 Dec 28	107 Mar	133½ Feb
24¾	25	24⅞	25	24⅝	25	25¼	25½	25½	25¾	*25¾	26	1,400	Miller Rubber ctfs.....No par	17½ Nov 9	36¾ Apr 12	30 May	44¾ Feb
104⅞	104⅞	103	103¾	102¼	103½	103	104¼	103	103	103	106¾	7,600	Montana Power............100	81½ Jan 28	109½ Oct 18	69⅜ Mar	86½ Nov
126¼	129	124¾	127¾	120⅝	125¼	122	124½	122	124⅛	122¾	123⅞	308,400	Montg Ward & Co Ill corp..10	60⅜ Feb 8	123⅛ Dec 27	56 May	82 Jan
6¾	7¼	6⅝	7¼	6⅜	6¾	6¼	7	6¼	7⅛	6½	6⅞	29,000	Moon Motors..........No par	6 June 23	12½ Jan 5	9¾ Nov	37⅜ Feb
3	3⅛	3	3	2⅞	3	2¾	2⅞	2⅞	3	2⅞	2⅞	4,500	Mother Lode Coalition.No par	1½ Oct 29	4⅜ Jan 3	4 Nov	7½ Feb
*7	8	*7½	7⅝	*6	7	7½	7½	*7	7½	*7	7½	300	Motion Picture........No par	6½ Sept 19	16⅝ Mar 18	10¾ Dec	23½ June
20⅞	21	21⅛	21¼	20⅞	21	20¾	21⅜	21½	23¼	22½	22⅞	4,900	Motor Meter A........No par	17 Nov 16	38¾ Apr 18	33¾ May	53⅜ Feb
*26⅛	26½	26⅛	26⅛	25¾	26	25¾	25¾	25½	26	26	26¾	2,900	Motor Wheel..........No par	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	33⅞ Feb
80¾	83	78⅞	81¾	78	80¾	79½	84	84½	86¼	84	85½	18,200	Mullins Body Corp....No par	10 Jan 5	79¼ Dec 30	8 Nov	19¾ Feb
*107	110¾	110¾	110¾	*107	110¾	*106	110¾	*106½	110	107	107	30	Preferred..............100	80 Jan 14	110¼ Dec 31	83 Aug	94⅛ July
48	48½	48	48	47½	47⅞	47½	48	48	48	47½	48	5,100	Munsingwear Inc.....No par	35¾ May 17	53 Nov 21	34¾ Apr	38¾ July
28¼	28⅞	26½	28½	25¾	26½	26	26⅜	26⅛	26⅝	26⅝	26¾	9,000	Murray Body new.....No par	16¼ Oct 11	43 Feb 23	----	----
98⅜	99¾	95	98¾	91	94	92¼	93½	92⅜	93	92½	93½	171,500	Nash Motors Co......No par	60¼ Apr 25	101⅞ Dec 30	52 Mar	70⅞ Dec
8⅜	8⅝	8	8⅜	7⅞	7⅞	*8	8¼	8	8	7¾	7¾	1,900	National Acme stamped....10	5 Feb 15	7½ Oct 31	5 Nov	12⅞ Jan
44	44	44⅛	50⅛	49	51⅞	48¾	49⅛	48	49	47	48½	12,500	Nat Bellas Hess.......No par	31⅛ Sept 22	46½ Dec 1	----	----
*91	93	93	94½	94⅛	95	*94	94½	94½	94½	*92	94½	2,200	Preferred..............100	85¼ Sept 16	97 Apr 19	----	----
*170½	172	169⅛	170¾	166½	168½	166	168¼	165½	166½	165¼	168¾	9,200	National Biscuit...........25	94¾ Jan 27	187 Dec 7	74 Jan	102 Dec
*142½	----	143	143	*144	----	142½	142½	143	143	142¼	142½	500	Preferred..............100	130 Jan 10	142 Dec 8	126 Jan	131½ Apr
49½	50	49	49⅞	48¼	49	48½	49	48½	49	48	48¾	15,600	Nat Cash Register A w i No par	39⅞ Jan 3	51⅝ Dec 22	37½ Oct	54 Jan
67⅛	67⅞	67¼	69½	67⅞	69½	69⅛	70¾	69½	71	70½	72⅜	171,000	Nat Dairy Prod.......No par	59¼ May 2	68⅞ Aug 4	----	----
*22	22½	22	22	*22	22½	22	22	*22	22½	22	22	400	Nat Department Stores No par	20¼ June 27	27⅜ Mar 1	24 Oct	42⅜ Jan
*90	97	*90	91	91	91	*91	93	*91	93	*91	93	100	1st preferred...........100	89½ July 26	94¼ Jan 10	89¾ Oct	97 Jan
56	57⅝	56	58½	54⅝	56⅞	54¾	56⅜	55¼	55⅝	55⅛	56¼	38,300	Nat Distill Prod ctfs...No par	17 Feb 8	60 Oct 14	12½ May	34 Jan
67½	68¼	69	71⅜	69¾	70	69½	69¾	67¾	69¾	70½	70¾	5,900	Preferred temp ctfs..No par	43 Mar 22	69¾ June 6	37½ Aug	73⅜ Jan
*27	28	*27	28	*26	28	26½	26½	26⅛	26⅛	*26¼	27	300	Nat Enam & Stamping....100	19⅛ Apr 29	35⅜ June 6	21⅛ July	40½ Jan
*91	93	*90	93	*90	91	91	91	*90	92	*90	91⅛	100	Preferred..............100	69⅛ Apr 29	91⅞ July 5	76 July	89¾ Jan
*126	127½	127	128	126	126	*127	127½	127	129	*127¼	129	500	National Lead............100	b95 May 31	202¾ May 16	138 Apr	181 Dec
*139	139¾	139	139	139	139	*139	139¾	139	139	*139	139¼	300	Preferred A.............100	113½ June 2	139¾ Dec 28	----	----
*114½	116	*115	116¾	*113	116¾	*113	116¾	*113	116¾	*112	----	------	Preferred B.............100	104⅞ June 7	115¼ Dec 23	----	----
22⅛	22½	22¼	22⅝	22⅛	22½	22⅛	22⅜	22⅛	22½	22¼	23	15,500	National Pr & Lt ctfs..No par	19¼ June 23	26¾ Sept 27	16¾ Mar	38⅜ Jan
94	95	94	94	93¾	94	94	94¼	94	94	94	94½	1,500	National Supply............50	76 May 11	97⅞ Dec 30	55½ Jan	88 Dec
338	340	330	339½	325¼	332¾	325¼	336	330	340	340½	347	3,100	National Surety...........100	a218 July 21	373 Dec 21	208 Mar	237 Dec
*170	172	*170	174	170	170	*168	169	*166	168¾	*166	169¾	100	National Tea Co......No par	108 Apr 18	180 Dec 5	116½ Nov	238 Jan
18¾	19	18⅝	18⅞	18⅛	18⅝	18¼	18¾	18⅜	18¾	18½	18⅞	29,200	Nevada Consol Copper.No par	12¾ June 29	20⅝ Dec 17	11⅝ June	16¼ Nov
46¼	46½	45¼	46⅜	44¼	45½	44½	45	44⅛	45¾	45½	45½	3,700	N Y Air Brake........No par	39¼ Oct 25	50 June 9	36½ Jan	46½ Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	N Y Canners..........No par	13⅛ Apr 21	21⅞ Jan 3	20⅛ Nov	84¾ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred............No par	43 Mar 30	72 Jan 13	70¼ Dec	85 Apr
62¼	62¼	*61	62½	60⅛	60½	61¾	62	61¾	62	61	61⅞	1,200	New York Dock............100	34 Jan 14	65⅜ Nov 29	32 Oct	45⅞ Feb
*93	96	*93	96	*93	96	*91	95	*91	95	*91	95	------	Preferred..............100	72⅛ Feb 9	93½ Nov 16	69 May	77 Dec
100	100⅞	99⅞	101	100⅝	101	100¾	101	101	101	100¼	101	800	N Y Steam pref (6)....No par	93½ Feb 9	102½ Oct 6	92½ Dec	92½ Dec
*111	111⅜	111	111⅜	111¾	112	111½	111½	111⅝	111⅝	111⅞	112	170	First preferred (7)...No par	105 Jan 12	114½ Oct 1	99¼ Apr	105¾ Oct
*28	28¼	*28	28¼	*28	28⅛	28⅛	28⅜	28¼	28⅜	28⅛	28⅛	800	Niagara Falls Power pf new.25	27¾ Jan 31	29⅝ May 2	27⅝ Mar	29½ Dec
59¼	60	59⅝	60	59	59⅞	59¼	59¾	59⅛	60	59¾	62	57,200	North American Co.........10	45⅝ Jan 14	64½ Oct 4	42 Mar	67 Jan
53⅞	53⅞	53¼	53¾	53⅜	53¾	53¼	54	*53	54	54	54¼	1,200	Preferred.................50	50 Jan 10	55 Aug 9	49 Jan	52¼ Aug
*104	104½	104	104	*103½	104½	*103½	104½	104	104½	104	104	500	No Amer Edison pref..No par	96⅝ Jan 6	105 Oct 4	91⅛ Mar	97 Dec
50	50	50	50	*50	51	50	50	50½	50½	50½	51	330	Northwestern Telegraph...50	47¾ Jan 15	56 Sept 13	----	----
*3½	4	3¼	3½	3	3½	*3½	3⅞	3½	3½	*3½	3⅞	1,400	Norwalk Tire & Rubber....10	1⅞ June 16	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*8⅞	9½	*8⅞	9½	8⅞	8⅞	*8¾	10	*8⅞	9¾	*8⅞	9¾	100	Nunnally Co (The)....No par	8¾ Dec 27	13 Jan 19	12¾ Dec	17½ Jan
35⅞	36⅜	36	36⅞	35⅞	38⅜	38	41	37⅞	39¼	37⅜	38¼	54,800	Oil Well Supply............25	31¼ Jan 28	38⅞ Dec 22	30 July	36⅜ Oct
108½	108½	108½	109½	109½	109½	109½	110½	x108½	109¾	108½	108¾	600	Preferred..............100	102¾ Mar 1	110 June 3	104¼ Apr	109 Oct
12½	19	12⅝	12¾	12½	12½	12⅞	12⅞	12⅝	12¾	12⅝	12⅝	2,400	Omnibus Corp........No par	11 Mar 25	17⅛ June 11	12 Oct	22¼ Feb
*90	93	*90	93	*90	93	90	90	*90	93	*90	93	100	Preferred A.............100	81 Jan 19	99½ May 23	88 July	98½ Feb
87½	88½	87	88	85	86⅜	85	86	83⅞	84⅞	83⅞	83⅞	7,400	Oppenheim Collins & Co No par	58½ Feb 8	82⅜ Dec 30	47 Jan	63⅝ Sept
23	23	24	24½	24⅜	24⅜	24	24	23½	23½	*23½	24	1,100	Orpheum Circuit, Inc.......1	23⅞ Dec 29	35 Apr 7	27½ Mar	33⅛ Nov
*100	101	*100	101⅞	*100	100⅞	*100	101⅞	*100	101⅞	*100	101⅞	------	Preferred..............100	102¾ Nov 9	108½ June 2	101 Jan	105 Apr
152¾	152¾	151½	153¼	149	151¾	149½	150¾	149½	149½	150	153⅞	7,600	Otis Elevator..............50	x103 Feb 2	155¾ Oct 3	106 May	136 Dec
*120	121½	120	120	120	120	120¼	120¼	120	121½	*119½	121½	80	Preferred..............100	108 Feb 16	124¾ Aug 2	102¾ Jan	109½ Aug
10¼	11⅝	11	11⅜	10¾	11	11	11¼	11	12	11⅝	11⅞	8,500	Otis Steel...........No par	7¼ Feb 10	12½ June 6	8 Oct	14½ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 7.	Monday, Jan. 9.	Tuesday, Jan. 10.	Wednesday, Jan. 11.	Thursday, Jan. 12.	Friday, Jan. 13.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1927. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
86¼ 86½	86 86	82½ 84½	83 83	85 86	85¾ 85¾	1,800	Otis Steel prior pref 100	61½ Feb 8	91 Nov 23	63 Nov	74 Sept
*90 95	*88½ 95	88⅛ 88½	*88½ 90	88¾ 88¾	*88½ 92	400	Outlet Co No par	52¾ Jan 24	99 Dec 29	44 May	55¼ Dec
79⅜ 79⅜	79 79¼	77 78½	77⅞ 77⅞	77½ 78	78 78	1,700	Owens Bottle 25	73 Dec 29	85½ Dec 1	53¾ Mar	90¾ Dec
*114⅞ 115¼	*114⅞ 115¼	*114⅞ 115¼	*115 116	*115 116	*115 117	----	Preferred 100	107 Jan 27	120 Nov 28	112 Mar	117 June
47¾ 47⅞	48 48⅛	47¾ 47¾	47⅞ 48	47⅞ 48	47⅞ 47⅞	1,700	Pacific Gas - Elec new 25	31 Feb 18	50 Dec 17	---- ----	---- ----
1¼ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1,500	Pacific Oil No par	1 May 25	1⅞ Jan 7	n1 May	83⅛ Feb
155¾ 155¾	153 155¼	151½ 154	154 155¼	153¾ 153¾	152 154⅝	620	Pacific Telep & Teleg 100	124 Mar 7	162 Dec 19	117 Jan	135 Sept
*112½ 115½	*112½ 115	*112½ 115	*113½ 115½	116 116	*114 116½	50	Preferred 100	103½ Mar 11	116 Oct 27	101½ June	107 Dec
61⅝ 62½	59¼ 61⅝	57⅞ 59½	58 59¼	57⅝ 58⅝	x58⅜ 59½	84,000	Packard Motor Car 10	33¾ Apr 28	62 Dec 31	31¾ Mar	45¼ July
20 20¼	19⅜ 20⅝	18 19½	18½ 19¼	18½ 19⅛	18⅝ 19	75,000	Paige Det Motor Car No par	7⅞ Mar 22	18¾ Dec 31	9 Nov	28½ Jan
45½ 45⅞	44 45¼	43⅛ 44	44 44¼	44½ 44½	44½ 44½	3,600	Pan-Amer Petr & Trans 50	40⅛ Dec 21	65⅞ Jan 19	56⅛ Mar	76½ Jan
45 46	43⅝ 45¼	42⅞ 43¾	43½ 45½	44⅜ 44⅞	44⅜ 44⅞	88,100	Class B 50	40¼ Dec 20	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
20¼ 20¼	20½ 20⅞	20⅛ 20½	20⅛ 20⅜	20¼ 20¼	20½ 21	5,300	Pan-Am West Petrol B No par	16¾ Oct 8	37⅜ Jan 24	30 Oct	46 Jan
*15½ 16	15 15	14⅝ 15⅛	15⅜ 16⅜	16⅛ 16⅛	15½ 16½	6,000	Panhandle Prod & ref No par	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
*79 80	80½ 80½	*70 80	*70 80	*75 80	*75 80	100	Preferred 100	54 Sept 8	83 Nov 16	51 Jan	99⅜ June
36 36¼	36½ 37	36 36	36 36	36 36	36 36¼	2,500	Park & Tilford tem ctfs No par	20 Jan 27	46⅝ Oct 10	18⅝ Oct	28⅛ Jan
12⅞ 13¾	12⅛ 13¼	11⅝ 12⅝	12 12⅜	12⅛ 12⅝	12¾ 13⅜	41,900	Park Utah C M 1	6 Jan 3	10½ Dec 15	5⅛ Sept	8½ Feb
4 4	4 4⅛	4 4	4 4	4 4	3⅞ 4	4,600	Pathe Exchange No par	3¾ Dec 29	12 June 17	---- ----	---- ----
16¾ 17½	17⅛ 17½	17 17½	17⅛ 18	17⅛ 17¾	17½ 18	4,600	Pathe Exchange A new No par	18½ Dec 29	43¼ June 17	---- ----	---- ----
24½ 26⅛	24½ 25⅝	24 24¾	24¼ 25	24¾ 25¾	25 25¾	13,800	Patino Mines & Enterpr 20	18½ Aug 1	27⅞ Feb 2	---- ----	---- ----
20¼ 20⅝	16½ 20⅛	17¼ 18¾	17⅞ 18¼	18½ 18⅞	18⅛ 18⅞	13,300	Peerless Motor Car 50	20 Apr 29	32 Jan 8	23⅜ Nov	31½ Nov
22⅜ 22⅞	23 23½	23 23½	23½ 24⅞	24 25¼	24½ 25⅜	20,800	Penick & Ford No par	19½ Sept 29	27⅞ May 9	16⅞ Jan	24 Dec
*13 14½	*13 14½	*13 14	*13 14½	13 13	*13 16	100	Penn Coal & Coke 50	10¼ Jan 19	25½ May 27	7 Aug	19 Oct
*23½ 23¾	23½ 23¾	*22½ 23	22⅝ 22⅝	23 23	*22⅞ 23	500	Penn-Dixie Cement No par	21½ Dec 29	39⅝ Jan 13	38 Dec	41 Dec
*94 96	*94 96½	*94 96½	*94 96½	95 95	*94½ 95⅞	200	Preferred 100	91 Sept 7	100 May 14	99 Nov	100½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Penn-Seaboard St'l vtc No par	¼ June 25	1⅛ Feb 14	⅝ Oct	2¼ Jan
160⅝ 162⅝	160⅛ 161	158¾ 159¾	159 161½	160¾ 164⅜	163½ 165⅜	11,400	People's G L & C (Chic) 100	126 Jan 14	168¾ Nov 30	117 Jan	131 Dec
*150 155	*150 154	*147 155	*147 155	151 151	*149 152	100	Philadelphia Co (Pittsb) 50	85¼ Jan 18	153½ Dec 20	59⅛ Mar	91 Dec
*48⅛ 50	*48⅛ 50¾	*48⅛ 50¾	*48⅛ 50¾	*48⅛ 50¾	*48⅛ 50¾	----	5% preferred 50	40 Jan 12	51 Dec 23	36 Jan	39¼ Dec
52⅛ 52⅛	52¼ 52½	52¼ 52½	52¼ 52⅜	52⅛ 52¼	52¼ 52½	5,400	6% preferred 50	50 Jan 6	53½ Sept 21	45 Oct	51¼ July
38½ 38½	38¼ 38⅝	38 38½	38 38¼	37⅞ 38⅞	37⅞ 38	18,100	Phila & Read C & I No par	37⅜ June 30	47⅝ Mar 4	36¼ Apr	48⅜ Feb
*38⅛ 40	*38¼ 40	*37¼ 40	*37⅞ 39	38 38	*37⅞ 39	100	Certificates of int No par	37¼ June 30	47 Mar 4	36¾ June	46½ Jan
18¼ 18⅜	18½ 18⅝	18 18⅜	15⅝ 17⅝	16¼ 17¼	16⅞ 17½	7,200	Phillip Morris & Co. Ltd 10	18 Sept 27	41⅛ Jan 10	16 Apr	41 Dec
41⅜ 42	41¼ 41⅞	40¾ 41⅜	41⅛ 42⅜	41⅝ 42¼	42⅛ 43¼	92,100	Phillips Petroleum No par	36¼ Oct 8	60¼ Feb 16	40 Mar	57⅜ Dec
*34 35	*34 35	33 34½	*32 33	28 31	28¼ 29	1,600	Phoenix Hosiery 5	35⅛ Dec 29	52⅞ Aug 2	31 Mar	46¼ Nov
*99½ 100	96 98⅜	99¾ 100	*97 100	97 97¼	99½ 99¾	190	Preferred 100	103 Jan 5	107¾ July 9	94 Mar	103 Oct
14⅜ 14⅜	13½ 14⅛	13⅛ 14	12⅞ 13⅜	13¼ 13⅝	13⅜ 13⅝	5,800	Pierce-Arrow Mot Car No par	9⅛ Oct 17	23⅝ Mar 8	19 May	43⅛ Jan
51¾ 51¾	48¼ 49½	47½ 48½	48 48½	48¼ 48¼	*48½ 50	2,400	Preferred 100	37¾ Oct 19	102½ Jan 3	76½ Apr	127¼ Aug
*⅝ ¾	⅝ ¾	⅝ ¾	¾ ¾	¾ ¾	¾ ¾	4,600	Pierce Oil Corporation 25	¼ Mar 25	1⅛ June 22	½ Oct	1⅞ Jan
*17½ 20	19½ 20	20½ 20½	*18 20	*17 20	*17 20	500	Preferred 100	13½ Mar 24	24 June 21	11⅛ Nov	27⅛ Jan
4⅛ 4⅝	4¼ 4⅝	4 4¼	4 4	4 4¼	4⅛ 4⅜	16,800	Pierce Petrol'm tem ctfs No par	2½ Mar 22	5½ June 20	2¼ Aug	7 Jan
34½ 36⅜	36 37½	35¼ 36⅞	35⅝ 36⅞	34 35⅜	34⅛ 34⅜	49,300	Pillsbury Flour Mills No par	30⅞ Nov 15	37½ Aug 25	---- ----	---- ----
110 112	117½ 117½	111¾ 116¼	113 114	110½ 113¾	*111 113⅛	3,200	Preferred 100	104 Aug 27	109 Oct 13	---- ----	---- ----
*51½ 52½	51 51	50 51	50 51	50⅝ 50⅝	50 50½	1,700	Pittsburgh Coal of Pa 100	32¾ Mar 22	74½ June 7	39 June	42½ Jan
*87½ 90	*87½ 90	*87½ 90	*87½ 89	88 88	87½ 87½	300	Preferred 100	70⅝ Mar 10	98 Sept 13	70 June	85 Jan
*89 96	*94½ 96	*95 96	95 95	*95 96	*95 96	46	Pittsburgh Steel pref 100	94 Dec 29	101 Jan 18	94 Mar	100⅛ Dec
35 35	35 35	35 35	*35 36	*35 36	*35 36	500	Pitts Terminal Coal 100	30½ Apr 2	55 June 7	39 Oct	63⅞ Jan
78½ 78½	78 78½	78 78	78 78	*78 79	78 78	190	Preferred 100	74 Apr 29	84½ Dec 20	80½ Oct	92¼ Feb
79 79	*77¼ 79	*77¼ 79	*77¼ 78½	*77¼ 79	77 77	100	Porto Rican-Am Tob cl A 100	65 Aug 19	91½ Jan 5	60 Jan	93¾ Dec
32 32⅞	31½ 32⅜	31 31	30½ 32⅛	30¼ 31⅞	30 31	6,000	Class B 100	15 Aug 23	52⅞ Dec 13	---- ----	---- ----
126¼ 127⅞	125¾ 128	123⅞ 127	124¾ 126⅜	125½ 127	126⅛ 127	54,700	Postum Co. Inc No par	92⅝ Mar 16	126⅛ Dec 23	75½ Mar	124⅞ Feb
*74 76	* 76	* ----	---- ----	---- ----	---- ----	----	Pressed Steel Car new 100	36½ Feb 5	78¼ Dec 30	34⅛ May	44 Nov
*86¼ 89	*85 88½	*86 89	*86 88	86¼ 86¼	*86 87	100	Preferred 100	76½ Feb 5	92½ May 12	77½ Dec	95¼ Jan
25⅛ 25¼	25 25⅛	22¾ 26	24⅛ 25¼	24¼ 25⅜	24¾ 25⅜	20,900	Producers & Refiners Corp 50	16¾ Jan 5	33⅞ May 16	11 Mar	20¾ Oct
*41½ 42½	*42¼ 42⅜	*42½ 42⅝	42¼ 43	*42⅜ 42¾	*42⅜ 42¾	240	Preferred 50	36⅞ Jan 6	50 Feb 9	30¾ May	41⅜ Oct
41⅞ 42	41½ 42	41½ 41⅞	41⅛ 42	41⅛ 42	41⅝ 42¼	14,700	PubServCorp of N J new No par	32 Jan 6	46⅞ Sept 7	31¼ Oct	33⅜ Nov
*104¼ 104¾	104¼ 104⅞	104¼ 104¾	104 104¾	104⅝ 104⅝	104¼ 104½	1,200	6% preferred 100	98½ Feb 19	105 Nov 12	96½ Apr	101 Oct
119⅛ 119⅛	119 119	119 119½	*118 120	*118 120	*118 120	400	7% preferred 100	108½ Jan 5	120¼ Nov 23	103⅛ Jan	110 Nov
134 134	*133½ 134½	134½ 134½	*133½ 135	*134 135	*134 135	200	8% preferred 100	125 Jan 10	135¼ Nov 11	115 Mar	124¾ Nov
109⅛ 109⅛	*108¾ 109½	*108¾ 109¾	109 109	*109 109¾	109¾ 110	500	Pub Serv Elec & Gas pfd 100	102 Jan 4	110½ Dec 1	97 Jan	104⅛ Sept
83⅛ 84⅜	82¾ 83¾	81⅝ 83¼	81⅞ 82½	82 83	82½ 83¼	26,800	Pullman Company new No par	73¾ Aug 17	84¾ Dec 1	---- ----	---- ----
33 33¾	32½ 33⅜	32½ 33	32⅞ 33¾	32¼ 33	*32¾ 33	3,900	Punta Alegre Sugar 50	27 Oct 22	46⅞ Jan 3	33 Apr	49¼ Dec
26⅞ 27	26½ 27⅛	26⅛ 26⅞	26⅛ 27	26⅜ 26¾	26¼ 26⅝	43,500	Pure Oil (The) 25	25 Oct 15	33½ Mar 4	25¼ Oct	31 Jan
*112 114	*112 115	*112 ----	*112 ----	*112 115	*112 115	----	8% preferred 100	111⅜ Jan 11	115½ Dec 7	106 Apr	112¾ June
61⅛ 61¾	61¼ 62	61 61⅞	61 61¼	62 64½	63⅛ 63¾	8,200	Purity Bakeries class A 25	42¾ Mar 31	63 Nov 3	47 Oct	49⅜ Nov
109½ 111⅞	112 116½	110 113	110⅞ 113½	111 116⅞	117 121⅞	33,900	Class B No par	41¾ Jan 3	98⅞ Nov 21	51½ Nov	44 Dec
108 108	*108⅛ 108⅜	108 108¼	108 109	109 109¼	*109¼ ----	460	Preferred 100	101¼ Jan 8	110 Nov 12	99 Oct	103 Dec
99⅞ 103½	99⅛ 104¾	98 104¼	98⅝ 102⅞	98⅞ 101¼	99 104½	851,400	Radio Corp of Amer No par	41⅛ Apr 13	101 Dec 1	32 Mar	61⅝ Nov
56 56¼	55½ 57⅞	*55 56	56 56	*55½ 56	55¾ 55⅞	2,100	Preferred 50	49 May 3	57 Nov 29	44⅝ Mar	53⅞ Dec
*41¼ 42	42 42	*41⅛ 43	42 42	42⅛ 43	43 43	140	Rand Mines, Ltd No par	39 Dec 16	46 Apr 25	32¾ Apr	41¾ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Ray Consolidated Copper 10	13⅛ July 1	15⅜ Sept 26	10½ Mar	16¾ Nov
26¼ 28	26 27¼	25 26	25 25½	25⅛ 25⅜	*25½ 25⅞	3,600	Real Silk Hosiery 10	20½ Nov 1	49 Apr 20	37½ Nov	50¼ Oct
*86⅝ 87¾	86 86	86 87	87 87	86 86	*86 87	70	Preferred 100	80 June 1	99 Mar 2	93¼ Dec	100 Nov
82⅞ 83	83 85¾	84 87	88 92½	---- ----	---- ----	14,200	Reid Ice Cream No par	38½ Jan 24	84¼ Dec 30	39¾ Dec	56 Jan
*110¾ 112	*110¾ 111⅜	*110¾ 111⅝	110¾ 110¾	---- ----	---- ----	200	Preferred 100	97 May 17	110½ Nov 3	95½ Mar	100 Jan
*7 7⅜	7 7	6¾ 7	6¾ 7	7 7	*6¾ 7	1,100	Reis (Robt) & Co No par	5⅜ July 23	9 Jan 10	7½ July	18¾ Feb
23¾ 24¼	23½ 24	23½ 23⅝	23⅝ 23¾	23⅝ 24	23⅞ 24⅛	12,100	Remington-Rand No par	20½ Nov 4	47¼ June 9	---- ----	---- ----
*93 95	*93¼ 94¼	94⅛ 94¼	*93 94½	*93⅛ 94½	94 94	300	First preferred 100	87½ Nov 4	102½ Apr 25	---- ----	---- ----
*96½ 100½	*96½ 100	99½ 99½	*96¾ 102	*96¾ 99¾	*96¾ 101	100	Second preferred 100	90 Oct 29	110 Apr 25	---- ----	---- ----
*100¼ 110	*100¼ 110	*100¼ 100	*100¼ 110	*100¼ 110	*100¼ 110	----	Rem'g'tn Type 7% 1st pf 100	106 Oct 15	117½ Feb 10	106 Apr	118 Oct
102 102	102½ 102½	*103 110	*100 110	*103 110	*103 110	40	8% 2d preferred 100	104 Dec 16	126 Apr 25	105 Apr	115¼ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Replogle Steel No par	9⅛ Apr 30	13½ Jan 10	8 Oct	15⅞ Jan
60½ 61¼	60⅞ 61	60⅛ 61⅜	60¾ 60¾	60 60¾	60 60¾	6,300	Republic Iron & Steel 100	53 Oct 28	75⅞ Mar 11	44 May	63⅝ Jan
105⅞ 105⅞	105⅞ 105⅞	105¾ 105¾	105⅝ 106½	*105¾ 106½	106 106	700	Preferred 100	96⅝ Jan 3	106 May 25	91¼ Mar	99 Sept
8⅞ 9	8¾ 9	8½ 8⅞	8½ 8⅞	8½ 8⅞	8¾ 9	9,200	Reynolds Spring No par	4 Feb 21	13 Dec 10	4¼ Oct	10⅝ Jan
157½ 159¼	157½ 158⅞	157¼ 157½	157 158¼	157½ 157⅞	158⅛ 159	14,300	Reynolds (RJ) Tob Class B 25	98⅛ Feb 24	162 Dec 15	90 Mar	121⅞ Nov
*175 177	172 175¼	163 172	166½ 177¼	174½ 176	173½ 173½	6,700	Rossia Insurance Co 25	74 Jan 13	194 Oct 28	76⅛ Dec	100 Jan
47¾ 48	47⅞ 48	48 48	47½ 48¼	48¼ 48¼	48¼ 48⅝	2,900	Royal Dutch Co (N Y shares)	44¼ July 27	54½ Feb 9	47⅜ Oct	57⅜ Jan
42½ 42⅞	42 42¾	41⅝ 42	41⅞ 42¼	41¾ 42	41⅞ 41⅞	5,000	St Joseph Lead 10	36 May 23	43⅞ Mar 4	36⅝ May	48⅛ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Safety Cable No par	52¾ Jan 3	74¼ July 20	42⅛ Mar	55½ Nov
*60 61½	61⅝ 62	60¾ 61	*59½ 60½	60⅝ 62⅜	61⅝ 62¾	6,800	Savage Arms Corporation 100	43½ Oct 25	72½ Mar 5	67¼ Nov	102½ Feb
2⅞ 3	2¾ 2⅞	2⅝ 2¾	2½ 2¾	2⅞ 2⅞	2¾ 2⅞	8,200	Seneca Copper No par	1 June 30	3¾ Jan 10	2½ Dec	10¼ Jan
67 67½	67 69¾	67⅞ 67⅞	66¾ 67	*67⅛ 67⅞	67¼ 68	6,800	Shubert Theatre Corp No par	55 Aug 13	74⅞ Nov 23	52 Mar	70⅝ July
51¾ 52¼	51½ 52⅛	51⅛ 51¾	51¼ 52	51 51½	51 51¾	12,900	Schulte Retail Stores No par	47 Jan 18	57 Sept 8	42½ Mar	138½ Jan
*120⅛ 121¾	120 120⅛	*120 121	120 120	*120 120½	*120 120½	80	Preferred 100	116¼ Jan 22	123 Aug 5	112½ Jan	120 Sept
13¼ 13¼	13 13	12⅝ 13	12⅝ 12¾	12⅝ 12⅝	*12¾ 13	2,400	Seagrave Corp No par	8¾ Sept 9	15⅜ Dec 20	12½ Mar	14¾ May
87⅝ 88⅝	86¼ 88	83⅞ 87	84⅝ 86	84¾ 85⅞	x84⅝ 85⅝	74,300	Sears, Roebuck & Co new No par	51 Jan 17	91½ Dec 13	44¼ Mar	58⅜ Sept
91 91¼	90⅝ 92⅛	89½ 90¾	90 90	90 90¼	*90½ 91	5,900	Shatuck (F G) No par	56⅜ Jan 17	101½ Oct 17	47 Mar	69⅝ Jan
*41⅝ 42⅛	*42⅜ 43	*42⅝ 43	*41⅞ 43	*42⅜ 43	42⅞ 42⅞	100	Shell Transport & Trading £2	41⅜ Oct 10	47⅞ Feb 10	40½ July	48⅝ Jan
25¾ 26¼	25⅞ 26⅜	25⅞ 26¼	26 26¾	26⅜ 26⅝	26½ 26¾	21,000	Shell Union Oil No par	24⅝ Oct 21	31¾ Feb 7	24 Mar	31 Nov
24¼ 24¼	23½ 24¼	23½ 23⅞	23⅛ 24	23⅝ 24⅜	23⅞ 24¼	20,000	Simms Petroleum 10	14¼ July 16	26⅜ Dec 19	15⅛ Aug	28⅝ Jan
64½ 66⅛	63 64	61 63	62⅛ 63½	62⅛ 62⅞	62½ 63	45,500	Simmons Co No par	33½ Jan 6	64¾ Dec 31	28⅜ Oct	54½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Preferred 100	107¼ Jan 4	111⅜ Oct 28	105½ Nov	109½ July
20½ 21	20⅜ 20⅞	19⅞ 20⅜	20⅛ 21¼	20⅝ 21	20½ 21¼	72,400	Sinclair Cons Oil Corp No par	15 Oct 29	22⅜ Jan 20	16¾ Oct	24⅞ Feb
103 103	104 104	103½ 103¾	103½ 103⅝	103⅝ 103⅝	105 105	1,000	Preferred 100	97 Jan 6	104½ Dec 19	90 Mar	99½ June
27⅛ 27⅛	27 27⅛	26¾ 27	26⅜ 27⅝	27 27⅝	27¼ 28¼	35,900	Skelly Oil Co 25	24⅛ June 27	37⅜ Feb 21	26⅝ Mar	37⅛ June
*122 127	126 126	*122 125	*121 125	*121 125½	*121 125	100	Sloss-Sheffield Steel & Iron 100	110¼ Nov 9	134¼ Apr 6	103 Apr	142½ Aug
13½ 13¾	13¼ 16	14½ 15½	14⅞ 17	16¾ 16¾	16⅛ 16¾	39,000	Snider Packing No par	11⅝ June 22	16¾ July 21	---- ----	---- ----
*45 47	47 51¼	47⅞ 50	48¾ 60	53¼ 56⅞	55½ 57⅜	24,100	Preferred No par	44 Nov 22	52¼ July 23	---- ----	---- ----
38 38⅝	37¾ 38¼	37¼ 38	37¼ 38¾	38⅞ 38¾	38 38½	16,300	So Porto Rico Sug new No par	33⅞ Aug 12	42⅝ May 18	---- ----	---- ----
134¼ 134¼	*134½ 136	133¼ 134½	*134 135	*134 135	*134 135	70	Preferred 100	118½ Mar 4	137 Nov 16	110 Oct	121 Dec
43½ 44	43¾ 43⅞	43¾ 43¾	43½ 43⅞	43¾ 44⅞	44¼ 44¼	13,500	Southern Calif Edison 25	31⅝ Jan 3	45 Dec 19	30 Dec	33 July
27 27⅛	26⅝ 27¼	26½ 27	26⅞ 27¼	27 27½	27 27¼	5,300	Southern Dairies cl A No par	15 May 20	45⅜ Jan 13	41 Oct	55½ July
9⅝ 10	9⅝ 10	9½ 9¾	9½ 9⅞	9⅝ 9⅞	9¾ 9¾	3,900	Class B No par	6¾ Oct 19	20 Jan 7	17½ Oct	35¾ Mar
109 109	*109 110¼	*109 110¼	109 109	109 109	109 109	100	Spalding Bros 1st pref 100	103 Jan 4	112½ Nov 19	101 Jan	105¾ June
*13¼ 15	13¼ 14	13 13	13 13⅞	*12¾ 13⅞	*13 13¾	230	Spear & Co No par	8¾ May 13	16 Dec 30	10 Dec	17¾ Feb
*81 84	81¼ 81¼	83 83	*81 84	*81 84	*82 83¾	20	Preferred 100	73 Feb 24	88 Dec 28	72 Apr	82½ Jan
24 24	*23½ 25	*23½ 25	*23½ 25	23½ 23¾	24½ 24½	700	Spicer Mfg Co No par	20½ Jan 27	28⅞ May 25	18¾ Apr	31⅜ Feb
*110 ----	*110 ----	111 111	*110 ----	111⅛ 111⅛	*110 ----	200	Preferred 100	104 Feb 21	111½ Nov 29	101 Jan	107¼ Dec
58¼ 58¾	58⅛ 58½	58 58½	58 58¼	57⅞ 58	58⅛ 59	14,000	Standard Gas & El Co No par	54 Jan 25	66¾ June 16	51 Mar	69 Feb
65½ 65½	65½ 65½	65⅜ 65⅜	*65⅛ 65½	65½ 65½	65⅛ 65⅛	700	Preferred 50	57⅛ Jan 3	66½ Nov 17	53¾ Mar	57⅝ Feb
105¾ 107½	104 105⅞	101½ 104¼	103 105½	103 104½	103½ 106½	14,800	Standard Milling 100	70¼ Jan 4	104⅜ Dec 9	67⅛ Oct	92½ Feb
104¾ 104¾	103½ 104½	102½ 102½	104¼ 104½	104½ 105¾	102¾ 103½	390	Preferred 100	84 Jan 5	103 Dec 9	80 Mar	90 Feb
55¼ 55½	55½ 56	55 55⅝	55¼ 55⅞	55½ 56	56 56⅜	19,000	Standard Oil of Cal new No par	50⅜ Apr 28	60¾ Jan 19	52⅝ May	63⅝ Sept
40 40¼	39⅞ 40¼	40 40⅛	39⅞ 40⅛	39⅞ 40⅛	40 40¼	59,700	Standard Oil of New Jersey 25	35⅛ Apr 29	41⅜ Feb 5	37⅜ Dec	46⅝ Jan
31 31¼	30⅞ 31¼	30⅞ 31⅛	30¾ 31⅜	31 31⅛	31 31¼	60,800	Standard Oil of New York 25	29¾ June 27	34⅛ Jan 18	32½ Dec	33¼ Dec
*2¼ 2½	2⅜ 2⅜	2⅜ 2½	2½ 2½	2⅜ 2½	*2¼ 2½	1,200	Stand Plate Glass Co No par	2 Mar 29	4⅜ June 9	3½ Nov	10⅞ Feb
*9⅛ 11½	*9⅛ 11½	*10½ 11½	*10½ 11½	*9⅛ 11½	*9⅛ 11½	----	Preferred 100	10 Mar 16	15⅞ June 10	45 Feb	45 Feb
137 138⅜	139 142¾	139 140¾	139 143¼	141 144⅝	143¾ 145	20,900	Sterling Products No par	90½ Jan 4	143½ Nov 5	75 Mar	96¼ Nov
83 83½	82⅝ 83¼	80⅜ 81¾	80⅝ 81½	81 81⅞	82 82⅞	12,300	Stewart-Warn Sp Corp No par	54¼ Mar 15	87½ Nov 30	61 Nov	92⅞ Jan
44½ 45¾	46½ 46½	45½ 47¼	47½ 51½	53¼ 56⅛	52 54⅝	14,300	Stromberg Carburetor No par	26⅛ June 1	60 Sept 9	47¾ Dec	77¼ Jan
60½ 61½	58⅝ 60⅞	57 58¾	57⅝ 58⅞	57⅞ 59	58⅝ 59¼	72,100	Studeb'rCorp(The) new No par	49 June 23	63½ Sept 12	47 May	62 Sept
124 124	125 125	123 123	*123 ----	*123 124¾	123 123	70	Preferred 100	118 Feb 10	125½ Nov 26	114½ Feb	122½ June
4 4	4 4	4 4	*3⅞ 4	4 4	4 4	2,100	Submarine Boat No par	2½ Feb 28	8⅛ May 12	1½ July	3¾ Feb

* Bid and asked prices; no sales on this day. *a* Ex-rights. *x* Ex-dividend. *b* Ex-dividend and ex-rights.

For sales during the week of stocks usually inactive, see seventh page preceding.

Saturday, Jan. 7. Low	Saturday, Jan. 7. High	Monday, Jan. 9. Low	Monday, Jan. 9. High	Tuesday, Jan. 10. Low	Tuesday, Jan. 10. High	Wednesday, Jan. 11. Low	Wednesday, Jan. 11. High	Thursday, Jan. 12. Low	Thursday, Jan. 12. High	Friday, Jan. 13. Low	Friday, Jan. 13. High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1927. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1926. Lowest	Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.																	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
31⅝	31¾	31½	32	31⅝	31⅝	31⅞	31⅞	31½	31½	*31½	32	1,700	Sun Oil ____No par	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
*----	100	*98	100½	100	100	*100	100½	*100	100½	100	100	200	Preferred ____100	99 Aug 11	101⅝ Dec 9		
3⅜	3½	3½	3½	3⅜	3⅜	3⅜	3⅜	3⅜	3½	3⅜	3¾	7,300	Superior Oil ____No par	3⅛ Dec 16	6½ Feb 18	1 July	5¼ Dec
*20	23	*20	23	*20	23	*21	23	21	21	21	21	200	Superior Steel ____100	18 Oct 27	28 May 18	19½ Apr	34⅞ Sept
14⅞	15⅛	14½	15½	14¾	15	13½	13¾	14¾	15	14¾	15¼	9,300	Sweets Co of America ____50	7 Apr 27	14 Dec 27	8⅝ Apr	17⅝ Sept
*4⅜	5	*4⅜	5	*4⅜	5⅜	*5	5½	5½	6⅛	5½	6¼	3,000	Symington temp ctfs ____No par	2⅛ Sept 17	6 Jan 14	4 Nov	14½ Jan
13¾	13¾	13¼	13⅞	13⅛	13⅛	13½	13¾	13¾	14⅜	12¾	14½	3,400	Class A temp ctfs ____No par	6 Oct 21	15¾ Nov 22	10⅝ Oct	20⅞ Feb
16	16½	*16	16½	*16	16½	*16	16½	16¾	16¾	z16½	16½	400	Telautograph Corp ____No par	11½ Mar 9	17¼ Nov 15	11 Apr	14⅞ Jan
10¾	11	10¾	11	10⅝	10⅞	10⅝	10¾	10⅝	10¾	10¾	10⅞	2,100	Tenn Copp & C ____No par	8⅛ June 10	13¼ Jan 13	10⅝ Dec	16 Feb
54¼	54½	54	54⅜	54	54⅜	54⅛	54¾	54⅜	54¾	54⅝	55⅜	54,300	Texas Corporation ____25	45 Apr 19	58 Jan 17	53½ Nov	57⅞ Dec
78	79⅞	77⅛	78¾	76½	77	75¾	77⅞	76½	77¾	76¼	77⅛	190,500	Texas Gulf Sulphur new No par	49 Jan 3	81⅜ Sept 20	39 Oct	52⅜ Nov
14½	14¾	14½	14¾	14¼	14¾	14¾	16	15½	15¾	15½	16¾	48,800	Texas Pacific Coal & Oil ____10	12 Apr 29	18⅞ June 8	12 Oct	19½ Jan
27¼	28¼	26½	27⅞	26	27½	25⅝	27½	26⅞	27⅞	27¾	29	116,000	Texas Pac Land Trust new ____1	15½ Jan 25	40 June 7	----	----
22⅛	23⅝	23	24	24⅞	25⅝	25½	26	26	28	26⅞	27¾	5,700	Thatcher Mfg ____No par	16½ Aug 12	23½ Sept 18	----	----
*47¼	48½	*47	48¾	48½	50	*49¼	49½	49½	50	50	50	2,600	Preferred ____No par	43 Aug 8	50½ Nov 19	----	----
36½	36¾	36	36½	35	36	35⅜	35⅝	35½	35⅝	35½	35¾	8,300	The Fair ____No par	24¼ Jan 11	36 Aug 5	26⅝ Dec	34 Jan
60	60¼	59⅞	60	*58	60½	*58	60½	*59	60½	*59	60½	400	Thompson (J R) Co ____25	47 Jan 26	65¾ Dec 10	42¼ May	50½ Sept
16⅞	17	16½	16⅞	16⅜	16½	16½	17	16½	16⅞	16⅜	16⅞	19,400	Tidewater Assoc Oil ____No par	15⅜ Oct 13	19⅛ June 9	----	----
86¾	86¾	*87	87¾	86½	87	86¾	86¾	*86½	87	86⅝	86⅝	900	Preferred ____100	85 Oct 5	90¾ June 1	----	----
22⅛	22⅛	*21¾	22¼	*21¾	22¼	21⅞	22¼	*21¾	22	*21¾	22	600	Tide Water Oil ____100	19 July 25	29⅛ Jan 13	27 Nov	39¼ Jan
88¾	88¾	89	89	89	89	*88	89	*89	89⅜	89	89	800	Preferred ____100	85 Nov 19	90⅛ Sept 12	87¼ Nov	103 Jan
131	132¼	129¼	130½	127¼	132½	130	134	130	131⅞	130⅛	132	58,300	Timken Roller Bearing No par	78 Jan 3	142½ Aug 3	44⅞ Mar	85⅜ Nov
110	110⅜	110⅛	112¼	109½	111⅞	109¼	110½	109⅛	110¼	109½	110¼	35,300	Tobacco Products Corp ____100	92¾ Oct 4	117⅝ Dec 16	95¼ Apr	116⅝ Sept
119½	119¾	119¼	120	118½	119	118	118¾	117½	117⅞	117	118¼	6,000	Class A ____100	108 Apr 16	123⅞ Dec 27	103 Mar	118⅜ Sept
8½	9	8⅝	9	8⅝	9½	9	9½	9⅜	10⅛	9½	10⅛	287,200	Transc't'l Oil temctfnew No par	3¾ Apr 30	10⅜ Nov 17	3 Mar	5½ July
50	51	49	50⅞	48½	49⅞	49	51	50	51⅞	50¼	51⅞	15,800	Transue & Williams St'l No par	10 May 4	50 Dec 14	15 Aug	27 Jan
68⅝	69½	67	68½	----	----	----	----	----	----	----	----	6,900	Underwood Typewriter ____25	45 Jan 29	70 Dec 31	43¼ Nov	63¾ Jan
*124½	125	124½	124½	----	----	----	----	----	----	----	----	30	Preferred ____100	120 Jan 5	125 Dec 8	115¾ Sept	123 Jan
*47¼	48¼	47¾	48	47	47	46¼	46¾	47¼	47½	48	48	1,100	Union Bag & Paper Corp ____100	38½ Jan 25	73¼ June 1	35 May	71¼ Jan
143¼	145¼	141¼	143½	138½	142	139½	142	140¼	143½	142	143½	39,300	Union Carbide & Carb No par	99⅛ Jan 26	154½ Nov 18	77½ Mar	100¾ Dec
44¼	44⅝	44½	44⅞	43½	44	43½	44	44	44¼	44⅜	45¼	12,200	Union Oil California ____25	39⅝ June 27	56½ Jan 6	37¼ Jan	58⅜ Sept
124	124	123	123	121	122	121	122	*121½	126	*122	126	900	Union Tank Car new ____100	94 Jan 3	127½ Dec 19	93 Dec	95¼ Dec
31⅞	34	33¼	33⅝	32	32½	32	32¾	31¾	33	32⅝	33	7,700	United Cigar Stores new ____10	32⅜ Dec 30	38⅛ July 26	----	----
108⅞	109	108⅞	108⅞	108¾	108⅞	108⅞	109	108⅞	109	*107⅞	108½	2,000	Preferred ____100	104 July 29	109 June 24	----	----
192½	192½	192¼	197½	193	196	193½	195	194¼	197½	197	198½	13,100	United Drug ____100	159 Jan 25	200½ Nov 5	134 Mar	174 Dec
59¾	60	*60	62	*60	61	*60	60¾	*60	61	60	60	400	1st Preferred ____50	58½ Jan 6	61 Dec 23	55½ Mar	59 July
*43⅛	45¾	*43⅛	45¾	*43⅛	45¾	*43⅛	45¾	*43⅛	45¾	*43⅛	45¾	------	United Dyewood pref ____100	36¼ July 12	49 Jan 19	49¾ Dec	58 Jan
138⅛	139¼	138¼	140⅛	138⅛	138¾	138	138⅝	139	139½	139	139	3,400	United Fruit ____No par	113½ Jan 26	150 Sept 12	98 Apr	126 Nov
97¾	99½	*98¼	99½	99	99½	99	99	99	99	98½	98½	210	Universal Pictures 1st pfd ____100	96¾ Dec 28	103⅜ Apr 26	90 Mar	98½ Dec
24½	25¾	24½	25½	24	25	24	25	24	25¼	24	25	68,400	Universal Pipe & Rad ____No par	24⅛ Sept 22	37¼ Mar 29	13⅝ Mar	34⅛ Dec
91	91	91	96⅞	96	97⅞	97⅞	100¼	100½	102	101¼	102	12,500	Preferred ____100	81¾ Jan 27	98 Dec 20	52 Mar	90½ Dec
*211	214⅜	210	210¾	206	208	205	210	207	212	215	220	5,500	U S Cast Iron Pipe & Fdy ____100	190½ Aug 30	246 May 20	150 May	248½ Aug
*117	121	*117	121	*117	121	*117	121	*117	121	*117	121	------	Preferred ____100	112 Mar 14	125 Nov 28	100¼ Mar	118 Dec
19¼	19⅜	18	18⅝	18⅛	18⅛	18	18⅛	18	18	18⅜	18⅜	2,700	U S Distrib Corp new ____No par	14¼ May 5	22¾ July 7	----	----
*87	89	87	87	*86	87	*85	87	87	87	*86	87	300	Preferred ____100	81 May 5	96¼ Sept 2	----	----
50½	51¼	50½	51¼	50	51	50½	51¼	50⅝	53⅜	52½	53½	16,100	U S Hoff Mach Corp vtc No par	44 Oct 13	63⅜ May 19	45⅞ Jan	59⅜ Feb
107½	108⅞	106½	107⅞	105	107	106	109¼	106⅝	108	106½	106⅞	23,100	U S Industrial Alcohol ____100	69 Mar 30	111½ Dec 16	45⅜ Mar	84½ Dec
*119	121	*119	121	120¾	120¾	*119	121	*119	121	119	119	400	Preferred ____100	107¼ Apr 4	121 Dec 21	99¼ Apr	114⅞ Nov
22¼	22¼	22¼	24	23½	24⅜	23⅝	24⅛	24⅛	24⅞	24⅛	24⅝	13,400	U S Leather ____No par	14 July 21	25½ Nov 14	----	----
52½	53½	52⅝	54¾	53	54¾	54	55¼	55¾	57½	56	57⅜	27,700	Class A ____No par	27¾ June 30	56½ Dec 16	----	----
*105½	106½	106½	107	107¼	107½	107½	107½	107¾	108	107	107	1,200	Prior preferred ____100	89 July 15	106½ Nov 4	----	----
64	64½	64¼	65	*63⅝	64⅞	63⅝	64⅛	63⅞	64⅝	64¾	64¾	7,400	U S Realty & Impt new No par	54 Apr 6	69⅞ Dec 12	48⅛ Mar	71⅞ Jan
61⅞	62⅞	60⅞	62⅜	58½	60⅞	59	60½	59¾	61⅞	61⅝	62⅞	70,300	United States Rubber ____100	37¼ June 16	67⅛ Feb 28	50¼ May	88¼ Jan
107¼	108½	108	108¾	106½	108	107¼	108	107	108⅝	108	109⅜	9,800	1st Preferred ____100	85¾ June 16	111⅜ Apr 8	101½ Mar	109 Jan
43¾	44	43	43¼	41½	42⅞	41¼	42⅛	41⅛	41½	40¼	41	6,100	U S Smelting, Ref & Min ____50	33⅜ Jan 13	48⅞ Dec 6	30 Oct	49⅞ Jan
53	53	52	53	*52	53	52	52¾	53	53	*52	53	1,100	Preferred ____50	48½ Jan 18	54 Dec 31	42 Oct	50 Jan
150¾	152¾	148¼	150¾	146½	150½	146¾	149	146⅝	148⅜	147⅛	148⅞	459,400	United States Steel Corp ____100	z150¼ Sept 22	176 May 31	117 Apr	160½ Dec
													New	111⅜ Jan 28	160½ Sept 16	137⅞ Dec	117 Dec
139⅝	139⅝	139¾	139⅞	139¾	140	139½	139⅞	139⅛	139¾	139⅜	139⅝	3,100	Preferred ____100	129 Jan 28	141¼ Dec 28	124½ Mar	130¾ Dec
*94½	96¼	96¼	96¾	96½	96⅞	*96	97	97	97	97	97½	900	U S Tobacco ____No par	67 Jan 4	97⅛ Dec 10	56½ Jan	67 Dec
*125¼	----	*125¼	----	*125¼	----	*125¼	----	*127½	----	*125½	----		Preferred ____100	123 Jan 14	127 Nov 28	112 Mar	123 Dec
148¼	148¼	147	147	145	151	140	140	*141¼	150	*143¼	150	380	Utah Copper ____10	111 Feb 11	162 Dec 24	93 Apr	116 Nov
29¼	29⅜	29¼	29¼	28⅞	29¼	28¾	29¼	29	29¼	29	29¼	4,700	Utilities Pow & Lt A ____No par	27 Jan 8	34 May 19	27⅞ Dec	37 Feb
63¾	66	63¾	65⅞	61¾	65	62¾	63½	61½	62¾	62½	63¼	38,300	Vanadium Corp ____No par	37 Jan 20	67⅛ Dec 20	29 Mar	43 Aug
7⅝	7⅝	*7½	9	*7½	9	*7½	9	7⅝	7⅝	7⅝	7⅝	3,400	Van Raalte ____No par	5¾ Sept 2	14⅜ Feb 8	12½ Apr	22 Feb
*42½	45	*43	44	44½	44½	45	45	45	45	*42½	46	200	1st preferred ____100	42¼ Dec 27	64 Feb 11	58 Aug	75 Fe
59	59⅛	59½	60⅞	60	60	59½	60	59½	59⅝	59¼	60	5,000	Vick Chemical ____No par	48 Jan 3	63⅝ June 6	43¼ July	52 Aug
56¼	58½	55	56¾	54	55⅜	55	56½	55½	56½	56⅛	57	72,900	Victor Talk Machine ____No par	32 July 13	54⅝ Dec 5	----	----
114	116½	112	113	109¼	112	109¾	113	112¼	113	112¼	114¼	4,800	6% preferred ____No par	87 Oct 14	111⅜ Dec 5	----	----
102	102½	*102	103	102	102¾	102⅛	102⅛	*102⅞	103½	102¾	103	1,100	7% prior preferred ____100	96¼ Oct 7	102½ Dec 6	----	----
14	14¼	13⅞	14⅛	13½	13¾	13¼	13⅞	13¼	13¼	13½	13⅞	3,500	Virg-Caro Chem ____No par	7½ May 23	15½ Sept 13	9 Oct	25½ Feb
47⅞	47⅞	47⅛	47⅛	46½	47	46⅛	46⅝	46⅛	46¼	46	46⅜	2,900	6% preferred ____100	26⅛ Apr 4	48¾ Dec 27	31⅜ Oct	69 Jan
90¼	90¼	*89	90	*89	90	89¾	90	*89⅜	89½	*89⅜	89½	300	7% preferred ____100	73 June 8	91 Nov 15	83 Oct	98⅛ Jan
*34	40	*34	40	*34	40	*34	40	*34	40	*34	40	------	Virginia Iron Coal & Coke ____100	36 Dec 15	51 Jan 4	40 May	60½ Nov
*62⅜	69	*62⅜	69	62⅝	69	*62⅝	68	*62⅝	68	62⅝	62⅝	50	Preferred ____100	62½ Dec 27	76½ Aug 22	70 July	85 Dec
23½	24	22⅝	23⅛	22⅛	22½	22⅛	22⅜	22½	22½	22½	22¾	3,600	Vivaudou (V) ____No par	20¼ Dec 14	39¼ June 20	26 Mar	36½ Dec
*96	100	*96	100	*96	99	*96	99	*96	99	*96	99	------	Preferred ____100	95 Dec 15	118½ June 20	94¾ Jan	110½ Dec
25	28½	25	28½	31	34	33¼	43¾	33¼	37⅝	33	35¼	5,170	Vulcan Detinning ____100	16½ Jan 5	80 Aug 26	10 Sept	15 Dec
*93	95	*87¾	95	*92	95	95	96	97	97	*92	98	30	Preferred ____100	90 Jan 4	125 Aug 27	88 Apr	105 Dec
*23¼	26	*23⅛	26	22⅝	24	25	38	30	35½	27	32¾	370	Class A ____100	16 Jan 27	59¾ Aug 26	----	----
19¾	20	*20	20¼	20	20¼	20¼	20¼	20¼	20¼	20⅜	20½	7,900	Waldorf System ____No par	18¼ Dec 2	25 Feb 7	17 Jan	23 Dec
17	17	17	17	16½	16⅞	*16¼	17	*16½	17	*16¼	17	1,300	Walworth Co ctfs ____No par	17 Dec 12	24½ Apr 1	12¼ June	23¼ Jan
*114	116¾	116¾	116¾	*114	116¾	*114	116¾	116⅝	117	115	116¼	420	Ward Baking Class A ____No par	89⅛ Apr 13	118¾ Oct 3	99 June	195 Jan
27¼	28	26⅞	27⅜	26½	27¼	26¾	28⅞	27⅝	29½	28	29⅝	31,800	Class B ____No par	17½ June 14	33⅝ Feb 18	21¼ Oct	85⅝ Feb
*95½	96½	96½	96½	96½	96¾	96¾	96¾	97	97¼	96¾	97¼	1,400	Preferred (100) ____No par	84 Apr 9	100¼ Nov 21	88½ Oct	110½ Jan
24	24¾	23¼	24½	22⅝	24	22⅝	23½	22¾	23	22¾	23¾	9,900	Warner Bros Pictures A ____10	18¼ Dec 24	45½ Jan 6	12 June	69¼ Sept
32⅜	32¾	31¼	32⅝	30⅝	31⅜	30⅝	32	31⅛	31⅝	31	31⅞	6,000	Warner Quinlan ____No par	24 June 6	34½ Dec 10	----	----
156	157¼	155½	155¾	150½	155¼	152¾	152¾	152½	162	160¾	163⅞	8,600	Warren Bros ____No par	65 Jan 14	180 Nov 30	43⅞ Apr	69 Dec
19¾	19¾	19¾	19¾	20	20	19¾	20	19¾	20	19⅝	19¾	1,400	Warren Fndry & Pipe ____No par	18 Oct 20	27 June 1	----	----
*64⅝	64¾	64⅝	64⅝	*63¾	64½	*63½	64½	64½	65	64	66½	800	Weber & Heilbr, new c ____No par	65¼ Dec 31	75½ Aug 9	----	----
103	103	*102¾	103	103	103	102¾	102¾	*103	103½	*103	103½	300	Preferred ____100	101¾ Nov 16	103⅝ Aug 9	----	----
174	174⅞	174	174	172	173½	172½	172½	169	171	171	172	2,200	Western Union Telegraph ____100	144½ Jan 8	176 Dec 31	134½ Mar	157⅞ Sept
50	51⅞	50¼	52½	50	51⅝	50¾	51½	51	52½	51⅝	52¼	107,300	Wstnghse Air Brake New No par	40 Oct 28	50½ Sept 15	----	----
90⅛	92⅞	92⅝	96⅜	91¼	94⅜	91½	94	91¾	93⅛	92	93	210,800	Westinghouse Elec & Mfg ____50	67⅝ Jan 4	94¾ Dec 2	65 May	79½ Feb
*97	99¾	97	99½	98⅞	99¾	98	98	97¼	98	*98	99¼	430	1st preferred ____50	82 Mar 25	103⅞ Dec 3	78⅛ Oct	87¾ Feb
*12½	13	*12½	13	*12½	13	*12½	13	12⅞	13	*12½	13	200	Weston Elec Instrum't ____No par	11 Sept 23	18⅜ Feb 15	13¾ May	19½ July
*31	31½	*31	31½	30¾	30¾	31½	31½	*30¾	31¾	30¾	30¾	400	Class A ____No par	30 July 14	34¾ Apr 20	27¼ Jan	32½ Oct
*106⅝	108	108	108½	*107¼	109	107¼	107¼	*107¼	109	*107¼	109	60	West Penn Elec cl A vtf No par	97⅞ Jan 4	111 Aug 22	88½ Jan	98½ Oct
112⅛	112⅛	112⅛	112¾	112⅜	113⅛	113⅞	114¾	114¾	114¾	114½	114½	730	Preferred ____100	102 Jan 4	112 Sept 13	---- May	102½ Dec
*114⅝	115½	115½	115½	115½	115¾	115⅝	115⅝	115⅝	115⅝	115½	115¾	340	West Penn Power pref ____100	111 Jan 15	118 May 27	95½ Mar	115 Sept
111⅞	111⅞	110	111	*110¼	111¾	*110¼	111½	*110¼	111¾	110¼	111⅝	50	6% preferred ____100	100½ Jan 20	111 Dec 29	95 Mar	103 Dec
22¾	22⅞	23	23¾	23⅞	24½	23⅝	24⅛	24	24	22½	23⅞	7,100	White Eagle Oil & Refg ____No par	20 Dec 30	27½ Feb 15	108 Apr	29¾ Feb
38¾	39	38	39⅛	37⅝	38¼	37⅝	38¼	38	38¼	37⅞	38½	12,700	White Motor ____50	30¼ Nov 3	58⅜ Feb 28	25⅛ Apr	90 Feb
*35¼	35½	35¾	36	*35¼	36	35⅞	35⅞	35⅞	35⅞	35¼	35½	600	White Rock Min Sp ctf ____No par	26 Jan 26	41½ Sept 21	51⅛ Oct	38⅜ Feb
41	42	41	41¼	40	40½	41	41¼	41	42½	42½	42½	3,500	White Sewing Machine ____No par	21½ Mar 24	53¼ Aug 10	22	----
55	55	54⅛	55	*54⅝	55	*54⅛	55	*54⅛	55	54	54⅛	600	White Sewing Mach pf ____No par	46 Feb 18	59 Jan 17	46½ Oct	64¼ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Wickwire Spencer ctf ____No par	⅛ Oct 25	1½ Feb 14	⅝ Dec	3⅜ Jan
19⅝	20¼	19	19⅞	18	19	18⅛	18½	18¼	18⅞	18½	18⅞	109,300	Willys-Overland (The) ____5	13½ Oct 10	24¾ Mar 3	18 May	34 Jan
94	94	93½	93½	93½	93½	93½	93½	93½	93½	93	94½	900	Preferred ____100	87 June 11	96 Aug 22	88½ Oct	99 Feb
13⅛	13¾	13⅜	14½	13⅜	13⅞	13⅜	13⅞	13⅞	14¼	14	14½	17,400	Wilson & Co Inc, new ____No par	10 May 5	17⅝ Feb 21	6 May	14⅜ Dec
23¾	24½	23⅝	24½	23¾	24⅜	24	24	24¼	24¾	24	25¼	12,200	Class A ____No par	16¼ May 5	32⅞ Feb 23	14 May	30⅝ Dec
*66	68	67⅞	71½	66½	67	*67½	69	67	70	69½	70	5,400	Preferred ____100	58 Apr 7	84¾ Feb 23	42 May	81⅜ Dec
188⅝	190⅜	185	188	181⅜	185½	182	184⅞	182⅝	184¾	184½	185⅝	58,800	Woolworth (F W) Co ____25	117¾ Jan 11	198½ Dec 5	120¼ Dec	128 Dec
29	29⅞	29⅜	30	*28⅛	29¾	28¼	28¼	*28¼	30	*28½	30	1,700	Worthington P & M ____100	20½ Jan 27	46 June 7	19 Nov	44¾ Jan
*46	60	*47	61	*46	61	*46	61	*46	61	*46¼	61	------	Preferred A ____100	44 Dec 9	61½ June 9	44 Nov	80 Feb
*41	44	42	42	*41	44	42½	42½	42½	42½	*42½	44	300	Preferred B ____100	37 Oct 24	54½ June 7	37¼ Nov	65 Feb
79¼	82¼	78	80⅞	76¼	79¼	78	81½	79	79⅛	79⅛	83	22,900	Wright Aeronautical ____No par	24½ Apr 5	94¾ Dec 13	24½ Mar	39¾ July
73½	74	72¾	74	*72	73	*72½	73	72½	73	*70	72	1,700	Wrigley (Wm Jr) ____No par	50⅞ Jan 4	72¾ Dec 15	47 Apr	59¾ Feb
*73⅞	74	73⅞	74	*74	75	*74	75	74	74	73	75	1,500	Yale & Towne ____25	70¼ Jan 8	84½ Aug 24	60½ Mar	72½ Aug
32⅛	32½	32½	34⅜	31¾	34	34⅜	36⅛	35¼	36½	34½	35⅜	206,200	Yellow Truck & Coach Cl B ____10	25 Jan 14	40 Aug 10	20 May	39⅝ Sept
*87½	88	87⅝	88	88	88	88	89	89¼	91	90¾	91	5,000	Preferred ____100	83⅛ Aug 23	99⅝ July 20	91½ Apr	107½ Sept
96½	97	96	96½	95	96¼	95¾	96½	95¼	96⅜	96⅜	98⅞	7,100	Youngstown Sheet & T ____No par	80⅛ Oct 24	100⅛ Dec 30	69 May	95¼ Aug
													Bank & Trust Co. Stocks.				
573	573	574	575	565	567	560	560	*560	562	562	562	574	Bank of Commerce ____	504 Oct 26	582 Dec 6	----	----
*583	590	*582	588	*580	589	*578	580	*580	586	*578	580	------	Bank of Manhattan Co ____100	556 Oct 29	613 Oct 5	----	----
575	577	575	580	572	577	574	579	----	----	----	----	1,230	Chase National Bank ____100	528 Dec 8	615 Sept 26	----	----
600	600	602	618	597	609	605	613	600	605	602	607	835	Chat Phen Nat Bk & Tr ____100	495 Oct 25	575 Dec 14	----	----
606	606	606	607	*595	610	*604	611	*605	610	*607	612	70	Corn Exchange Bank ____100	593 Oct 17	615 Dec 2	----	----
417	422	416	418	416	416	415	415	413	143	413	414	670	Equitable Tr Co of N Y ____100	390 Oct 24	428 Oct 4	----	----
*1300	1340	*1300	1320	*1300	----	*1295	1310	*1300	1320	*1300	1305	------	Hanover National Bank ____100	1270 Oct 26	1310 Dec 23	----	----
792	799	784	794	768	785	773½	783	----	----	----	----	1,720	National City Bank ____100	669 Oct 28	745 Dec 24	----	----
*640	645	645	645	642	642	642	642	642	642	*640	643	90	National Park Bank ____100	593 Nov 2	655 Oct 3	----	----

* Bid and asked prices, no sales on this day. a Ex-rights. z Ex-dividend. * No par value.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 13.	Interest Period	Price Friday Jan. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 15/32	Sale	101 14/32	101 22/32	534	100 22/32	102 14/32
Conv 4% of 1932-47	J D	101 10/32	----	101 12/32	101 13/32	2	100 17/32	102
Conv 4¼% of 1932-47	J D	103 10/32	Sale	103 9/32	103 14/32	158	102 28/32	103 28/32
2d conv 4¼% of 1932-47	J D	102 16/32	----	102 24/32	Dec'27	----	102 11/32	103
Third Liberty Loan—								
4¼% of 1928	M S	100 19/32	Sale	100 18/32	100 24/32	673	100 19/32	101 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 27/32	Sale	103 26/32	104	618	103 11/32	104 12/32
Treasury 4¼s 1947-1952	A O	115 21/32	Sale	115 19/32	116 5/32	1434	110 5/32	116
Treasury 4s 1944-1954	J D	110 22/32	Sale	110 21/32	111 12/32	462	106 4/32	111
Treasury 3¾s 1946-1956	M S	107 27/32	Sale	107 21/32	108 10/32	552	103 5/32	108
Treasury 3⅜s 1943-1947	J D	102 22/32	Sale	102 21/32	103 10/32	1107	100 8/32	103 1/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¾	----	101⅛	101¼	4	100⅜	101¼
4¼s Corporate stock 1964	M S	104⅞	105½	105	105	2	102½	105½
4¼s Corporate stock 1966	A O	104⅞	----	102⅝	Mar'27	----	102⅝	102⅝
4¼s Corporate stock 1972	A O	105¼	105⅞	105⅝	June'27	----	102⅝	105¼
4½s Corporate stock 1971	J D	109¾	----	109⅛	June'27	----	107½	109½
4½s Corporate stock July 1967	J J	110⅛	110½	109⅞	109⅞	3	106⅝	109½
4½s Corporate stock 1965	J D	109½	110¼	109⅝	109⅝	3	106⅝	109¼
4½s Corporate stock 1963	M S	109⅜	110¼	109	Dec'27	----	106⅜	109
4% Corporate stock 1959	M N	101⅛	101¾	101⅛	101¼	13	99	101⅝
4% Corporate stock 1958	M N	101⅛	101¾	101⅛	Jan'28	----	99	101⅜
4% Corporate stock 1957	M N	101⅛	101¾	101⅝	101¾	4	98⅞	101½
4s registered 1936	M N	100¼	----	98¾	July'27	----	98¾	98¾
4½% Corporate stock 1957	M N	108½	----	108½	108½	7	105⅝	108⅝
4½% Corporate stock 1957	M N	108½	----	108½	Nov'27	----	105¾	108¾
3½% Corporate st May 1954	M N	93¼	----	93⅛	Dec'27	----	89⅞	93⅛
3½% Corporate st Nov 1954	M N	93¼	----	93⅜	Dec'27	----	89⅞	93⅜
New York State Canal 4s 1960	----	----	----	102⅝	Nov'27	----	102⅝	102⅝
Canal Imp 4s 1961	J J	----	----	104⅜	Oct'27	----	104⅜	104⅜
Canal Term 4¼s 1945	J J	----	----	105⅜	Oct'27	----	105⅜	105⅜
Highway improv't 4½s 1963	M S	----	----	112½	June'27	----	112½	112½
Foreign Gov't & Municipals								
Antioquia (Dept) Col 7s A 1945	J J	95½	Sale	94¾	95½	59	92⅝	97½
External s f 7s ser B 1945	J J	95	Sale	94⅛	95¼	16	92⅜	97½
External s f 7s series C 1945	J J	95	96	94½	Jan'28	----	92½	96¼
Ext s f 7s tr rcts 1st ser 1957	A O	94	Sale	94	94	7	93	95¾
Argentine Govt Pub Wks 6s 1960	A O	99¾	Sale	99½	99⅞	29	97⅝	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99¾	Sale	99⅝	100¼	130	97¾	100¼
Extl s f 6s of Oct 1925 1959	A O	99⅝	Sale	99½	100	50	97¾	101
Sink fund 6s series A 1957	M S	100⅜	Sale	100⅛	100½	58	97⅜	101½
External 6s series B Dec 1958	J D	99⅝	Sale	99½	100⅜	82	97⅜	100⅜
Extl s f 6s of May 1926 1960	M N	99¾	Sale	99½	100	45	97¾	100
External s f 6s (State Ry) 1960	M S	99¾	Sale	99⅜	99⅞	303	98¾	99⅞
Extl 6s Sanitary Works 1961	F A	99½	Sale	99⅜	99⅞	182	98	100
Extl 6s pub wks (May '27) 1961	M N	99½	94¾	99½	99¾	37	98	100
Argentine Treasury 5s £ 1945	M S	93½	Sale	93	93½	32	89	92¾
Australia 30-yr 5s July 15 1955	J J	98⅛	Sale	97¾	98⅞	118	96⅞	100
External 5s of 1927 Sept 1957	M S	97¾	Sale	97¾	98	295	96¾	98½
Austrian (Govt) s f 7s 1943	J D	103¾	Sale	103½	104	102	101¼	106
Bavaria (Free State) 6½s 1945	F A	97	97½	97	97⅛	47	92⅜	100¼
Belgium 25-yr ext s f 7½s g 1945	J D	114¾	Sale	114½	115	80	111	114¾
20-year s f 8s 1941	F A	109½	Sale	109⅜	110	76	108	110⅝
25-year external 6½s 1949	M S	104¼	Sale	103⅝	104⅜	138	96¾	105⅛
External s f 6s 1955	J J	99⅝	Sale	99⅛	99⅝	243	92⅝	100
External 30-year s f 7s 1955	J D	107⅛	Sale	106¾	107¼	134	102½	107¾
Stabilization loan 7s 1956	M N	105¾	Sale	105	105¾	412	101⅜	105⅞
Bergen (Norway) s f 8s 1945	M N	113¾	Sale	113⅛	113¾	10	110	114½
15-year sinking fund 6s 1949	A O	100¾	101	101	101	4	99¼	102
Berlin (Germany) 6½s 1950	A O	98	Sale	97⅝	98	37	95¾	100¾
Bogota (City) ext'l s f 8s 1945	A O	105⅜	Sale	105	105⅜	10	102¾	105½
Bolivia (Republic of) 8s 1947	M N	104¼	Sale	104	104½	32	102⅝	105½
Extl sec 7s tem 1958	J J	95	Sale	94⅛	95	93	93¾	98
Bordeaux (City of) 15-yr 6s 1934	M N	100½	Sale	99¾	100½	34	93⅜	100¾
Brazil (U S of) external 8s 1941	J D	107⅜	Sale	107¼	107½	49	104	108½
External s f 6½s of 1926 1957	A O	94¼	Sale	94⅛	94⅝	187	89	96
7s (Central Railway) 1952	J D	97	Sale	97	97½	102	94½	99½
7½s (coffee secur) £ (flat) 1952	A O	107⅝	----	106½	Dec'27	----	102¾	107¾
Bremen (State of) extl 7s 1935	M S	101⅛	Sale	101⅛	102	12	99¾	105
Budapest (City) extl s f 6s 1962	J D	85¾	Sale	85½	86¼	126	84¾	92
Buenos Aires (City) extl 6½s 1955	J J	101¼	Sale	101	101½	38	99¼	102¼
Buenos Aires (Prov) extl 7s 1957	J D	96⅞	Sale	96½	97¼	74	95	96⅞
Extl s f 7s of 1926 1958	M N	97	Sale	96¾	97	71	94½	97
Bulgaria (Kingdom) s f 7s 1967	J J	90	Sale	89⅞	90	23	88⅝	94¼
Caldas Dept of (Colombia) 7½s '46	J J	98¾	Sale	98¼	99	72	96	98¾
Canada (Dominion of) 5s 1931	A O	102⅛	Sale	102⅛	102½	29	100¼	102⅞
10-year 5½s 1929	F A	102¼	Sale	101⅞	102¼	83	101⅜	102⅞
5s 1952	M N	107¾	Sale	107¾	108¼	46	104	109½
4½s 1936	F A	101⅝	Sale	101⅛	101⅝	57	98⅛	101¾
Carlsbad (City) s f 8s 1954	J J	107¼	Sale	106¼	107¼	18	103½	108
Cauca Val (Dept) Colom 7½s '46	A O	98¾	Sale	99⅛	99¾	27	96	99¾
Cent Agric Bank (Germany)—								
Farm Loan s f 7s 1950	M S	100⅛	Sale	99¾	100½	49	97½	103⅝
Farm Loan s f 6s int ctf 1960	J J	92⅞	Sale	92⅜	92⅞	88	91½	95¾
Farm Loan s f 6s int ctf w i 1960	A O	92⅝	Sale	92	92¾	465	91	95¾
Chile (Republic) extl s f 8s 1941	F A	109	109¾	109	109⅝	53	106¼	110
20-year external s f 7s 1942	M N	101½	Sale	100¾	101½	46	99½	102½
25-year external s f 8s 1946	M N	109¼	109½	109⅜	109¾	15	106¼	110
External sinking fund 6s 1960	A O	92⅝	Sale	92	92¾	318	89	93½
External s f 6s 1961	F A	92½	Sale	92⅜	92⅞	262	89	93⅜
Chile Mtge Bk 6½s June 30 1957	J D	96¾	Sale	96⅛	97	164	93	97¼
S f 6¾s of 1926 June 30 1961	J D	98¾	Sale	98½	99	45	96	98¼
Chinese (Hukuang Ry) 5s 1951	J D	26½	Sale	25⅛	26½	13	24	30¼
Christiania (Oslo) 30-yr s f 6s 1954	M S	101⅞	Sale	101½	101⅞	5	99¾	102⅝
Cologne (City) Germany 6½s 1950	M S	96⅞	Sale	96⅜	96⅞	47	93⅞	101¼
Colombia (Republic) 6s 1961	J J	91¾	Sale	91⅝	92	153	91	93¼
Copenhagen 25-year s f 5½s 1944	J J	101	Sale	101	101¾	25	99¼	101½
External 5s 1952	J D	96¼	Sale	96	96½	107	95¼	96⅜
Cordoba (City) extl s f 7s 1957	F A	97	Sale	96	97	13	95½	97
Cordoba (Prov) Argentina 7s 1942	J J	99¾	Sale	99⅝	99¾	12	96½	100
Costa Rica (Repub) extl 7s 1951	M N	95	Sale	94⅞	95½	26	93½	97½
Cuba 5s of 1904 1944	M S	100⅜	100⅞	100¾	100⅞	14	99⅞	104
External 5s of 1914 ser A 1949	F A	100⅝	102⅜	100½	Jan'28	----	100¼	102⅛
External loan 4½s ser C 1949	F A	96¼	96¾	100¼	Jan'28	----	93⅜	97¾
Sinking fund 5½s 1953	J J	102⅜	Sale	102	102¾	54	101⅛	104⅜
Cundinamarca (Dept-Col) 7s '46	J D	93½	Sale	93½	94¼	22	92½	96
Czechoslovakia (Rep of) 8s 1951	A O	109½	Sale	108¾	109½	68	105	110
Sinking fund 8s ser B 1952	A O	109⅜	Sale	108¾	109⅜	36	104¾	109
External s f 7½s series A 1945	A O	105¼	105⅝	105⅛	105½	52	104⅜	108¼
Danish Cons Municip 8s A 1946	F A	110⅛	110¾	110⅛	110½	10	109⅜	112
Series B s f 8s 1946	F A	110⅛	110½	110⅛	110⅝	8	109¼	111¾
Denmark 20-year extl 6s 1942	J J	105½	Sale	105⅜	106⅛	62	103⅜	105⅞
Deutsche Bk Am part ctf 6s 1932	M S	98⅛	Sale	98	98¼	105	97	99⅝
Dominican Rep Cust Ad 5½s '42	M S	99¾	100¼	100	100½	21	98½	101¼
1st sec 5½s of 1926 1940	A O	100	Sale	97⅜	99¾	39	97⅝	101
Dresden (City) external 7s 1945	M N	100¾	101	101⅛	101⅛	5	100	104½
Dutch East Indies extl 6s 1947	J J	105	Sale	105	105¼	24	102¼	105⅜
40-year external 6s 1962	M S	104⅞	Sale	104⅞	105¼	22	102¼	105⅞
30-year external 5½s 1953	M S	103½	103⅞	103⅝	103⅝	2	100⅜	105¾
30-year external 5½s 1953	M N	103⅝	104½	103⅝	103¾	5	100⅝	104½
El Salvador (Repub) 8s 1948	J J	107½	Sale	107½	108	28	106¼	109½
Finland (Republic) extl 6s 1945	M S	96	Sale	95⅜	96¼	55	93	98⅛
External sink fund 7s 1950	M S	100½	Sale	100	100½	45	98¼	102
External s f 6½s 1956	M S	98¾	Sale	98¾	99	48	95⅝	100⅞
Finnish Mun Loan 6½s A 1954	A O	98½	99	98½	99	2	96	99½
External 6½s series B 1954	A O	98½	99	98½	98½	1	95⅞	99½
French Repub 25-yr ext'l 8s 1945	M S	110½	Sale	110⅜	110½	194	108¼	112¼
20-year external loan 7½s 1941	J D	116	Sale	115⅞	116¼	449	105	116⅜
External 7s of 1924 1949	J D	106⅝	Sale	106	106⅝	360	99	107½
German Republic ext'l 7s 1949	A O	107	Sale	106½	107¼	347	105	109½
Graz (Municipality) 8s 1954	M N	102	102¾	102	102¾	13	100¾	104
Gt Brit & Irel (UK of) 5½s 1937	F A	106	Sale	105⅞	106⅜	243	103½	107⅛
10-year conv 5½s 1929	F A	117½	Sale	117	117½	6	116¾	119⅛
Greater Prague (City) 7½s 1952	M N	107½	Sale	106	107½	25	103⅝	107

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 13.	Interest Period	Price Friday Jan. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
Greek Government s f sec 7s 1964	M N	98¾	Sale	97	99¼	93	93¼	99
Haiti (Republic) s f 6s 1952	A O	100¾	Sale	100½	101⅛	20	99	100¾
Heidelberg (Germany) ext 7½s 50	J J	104¼	Sale	104¼	104⅜	3	101	106
Hungarian Munic Loan 7½s 1945	J J	99⅞	Sale	99½	100	63	97½	101⅞
External s f 7s Sept 1 1946	J J	95	Sale	94¼	95	33	93½	99
Hungarian Land M Inst 7½s '61	M N	98¼	98½	98¾	99¼	14	98	98¾
Hungary (Kingd of) s f 7½s 1944	F A	102½	103	102⅛	102¼	5	100	105
Italy (Kingdom of) ext'l 7s 1951	J D	99¼	Sale	99	99⅝	717	92¾	99⅝
Italian Cred Consortium 7s A 1937	M S	95¾	Sale	95¼	96	34	92⅜	96⅞
Extl sec s f 7s ser B 1947	M S	95	Sale	94⅞	95	97	91	97
Italian Public Utility ext 7s 1952	J J	95⅞	Sale	95¾	96⅛	230	90⅝	101
Japanese Govt £ loan 4s 1931	J J	92⅜	Sale	92	92½	75	88¼	92½
30-year s f 6½s 1954	F A	101¾	Sale	101⅜	101⅞	331	98⅞	102
Leipzig (Germany) s f 7s 1947	F A	99½	99¾	99	99½	21	98	102⅞
Lower Austria (Prov) 7½s 1950	J D	98⅝	Sale	98⅜	99¼	10	97	100½
Lyons (City of) 15-year 6s 1934	M N	100¼	Sale	100	100⅝	8	93½	100¾
Marseilles (City of) 15yr 6s 1934	M N	100½	Sale	99¾	100⅝	77	93¼	101
Mexican Irrigat Asstng 4½s 1943	----	36	36⅝	36¾	Jan'28	----	30	41
Mexico (U S) extl 5s of 1899 £'45	Q J	48	----	35	Sept'27	----	32¾	50
Assenting 5s of 1899 1945	----	42½	Sale	41¾	42¾	157	31⅝	50
Assenting 5s large	----	----	----	38¾	Dec'27	----	31	44⅜
Assenting 4s of 1904	----	29¼	29½	27¼	29	51	21	34⅜
Assenting 4s of 1910	J J	----	----	27⅜	Jan'27	----	27⅜	27⅜
Assenting 4s of 1910 large	----	29⅜	Sale	29⅛	29⅞	95	20	31½
Assenting 4s of 1910 small	----	27¼	Sale	27	28⅝	141	20	28⅜
Treas 6s of '13 assent (large) '33	J J	42⅜	43¼	42¾	43½	25	35¼	46⅛
Small	----	----	----	42	42¾	32	25½	48½
Milan (City, Italy) ext'l 6½s '52	A O	92	Sale	91⅝	92½	196	89	94
Montevideo (City of) 7s 1952	J D	102⅞	103	103	103¼	11	99⅞	104⅛
Netherlands 6s (*flat prices*) 1972	M S	108¼	Sale	108⅛	108¼	3	105½	108⅞
30-year external 6s 1954	A O	102⅝	Sale	102⅝	103⅛	41	102⅛	104⅝
New So Wales (State) ext 5s 1957	F A	95¼	Sale	94¾	95¼	71	94	95¾
External s f 5s Apr 1958	A O	95½	Sale	94¾	95½	51	94	95½
Norway 20-year extl 6s 1943	F A	102⅞	Sale	102¼	102⅞	49	101⅛	104
20-year external 6s 1944	F A	103⅛	Sale	102¾	103½	77	101¼	104
30-year external 6s 1952	A O	102½	102⅞	102¼	102⅞	24	100	104¼
40-year s f 5½s 1965	J D	101¾	Sale	101¼	102	90	98¾	102½
Oslo (City) 30-year s f 6s 1955	M N	102	Sale	102	102	25	99⅞	103½
Sinking fund 5½s 1946	F A	99⅝	99⅞	99	100	15	97	100⅜
Panama (Rep) extl 5½s 1953	J D	103⅛	103½	103⅛	103¼	9	100	104¼
Extl sec s f 6½s 1961	J D	102	102½	102½	102½	2	100	103¾
Pernambuco (State of) extl 7s '47	M S	96⅛	Sale	95½	96½	39	93⅜	97
Peru (Rep of) extl 8s (of '24) 1944	A O	109⅞	110	109⅞	110	28	102	110
Extl 8s (ser of 1926) 1944	A O	109⅞	----	109⅞	109⅞	2	103	109⅞
Extl sink fd 7½s 1940	M N	107⅛	Sale	107	107⅝	117	99⅝	107⅛
Extl s f sec 7¼s (of 1926) 1956	M S	106¼	Sale	106¼	106⅝	94	98¾	107⅛
Extl s f sec 7s 1959	M S	103	Sale	103	103¼	157	98½	107
Poland (Rep of) gold 6s 1940	A O	82	Sale	80⅝	82	41	76½	85
Stabilization loan s f 7s 1947	A O	91	Sale	90	91	99	88	93½
Extl sink fd g 8s 1950	J J	99⅜	Sale	98⅞	99½	276	93¼	101⅛
Porto Alegre (City of) 8s 1961	J D	106	Sale	105¾	106	5	103¼	106
Extl guar sink fd 7½s 1966	J J	101¾	Sale	101⅞	102⅛	6	99½	102½
Queensland (State) extl s f 7s 1941	A O	115¼	Sale	115¼	115⅜	17	111	116
25-year external 6s 1947	F A	106	108⅝	108	108	2	104	108½
Rio Grande do Sul extl s f 8s 1946	A O	106	Sale	106	106½	26	103⅜	107⅜
Rio de Janeiro 25-yr s f 8s 1946	A O	105⅜	Sale	105⅜	106	11	102⅛	106⅛
25-yr extl 8s 1947	A O	105½	105¾	105½	105⅝	3	102¼	106
Rome (City) extl 6½s 1952	A O	92⅜	Sale	91⅞	92⅝	386	89⅛	94
Rotterdam (City) extl 6s 1964	M N	105	Sale	104⅝	105	6	102½	106
Sao Paulo (City) s f 8s Mar 1952	M N	114	Sale	112¾	114	7	107½	114¼
Extl s f 6½s of '27 1957	M N	97½	97⅝	97⅛	97½	8	96⅛	97¾
San Paulo (State) extl s f 8s 1936	J J	106½	Sale	106⅛	107	37	104½	107
External sec s f 8s 1950	J J	107½	Sale	106⅞	108	15	104¾	108
External s f 7s Water L'n 1956	M S	101¼	Sale	100½	101½	23	98	101¾
Santa Fe (Prov, Arg Rep) 7s 1942	M S	95½	Sale	95	95¾	58	93⅛	96⅝
Seine, Dept of (France) extl 7s '42	J J	104¾	Sale	104	105	157	97⅝	104⅞
Serbs, Croats & Slovenes 8s 1962	M N	99	Sale	98¼	99½	56	97	102¾
Soissons (City of) extl 6s 1936	M N	98⅞	Sale	98⅛	99	172	91¼	99¾
Sweden 20-year 6s 1939	J D	104	Sale	103⅝	105	46	103⅛	105
External loan 5½s 1954	M N	105⅜	Sale	105	105⅜	7	102⅝	105¼
Swiss Confed'n 20-yr s f 8s 1940	J J	112¼	Sale	112¼	112¾	29	111¼	114⅛
Switzerland Govt ext 5½s 1946	A O	105⅛	Sale	104⅜	105¾	43	102⅝	106
Tokyo City 5s loan of 1912 1952	M S	77	77½	76½	77¼	82	75	79⅞
Extl s f 5½s guar 1961	A O	88¾	Sale	88⅜	89	154	86	90½
Trondhjem (City) 1st 5½s 1957	M N	98⅜	Sale	98	98⅜	30	96⅞	98⅞
Upper Austria (Prov) 7s 1945	J D	97	Sale	97	98½	7	94	99
Uruguay (Republic) extl 8s 1946	F A	109½	110¾	109	110	35	108	312¼
External s f 6s 1960	M N	97⅛	Sale	96½	97¼	156	94½	97½
Yokohama (City) extl 6s 1961	J D	95⅛	Sale	94½	95⅛	92	92	97½
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	106⅝	108	106¾	106¾	7	102⅝	104⅛
Ala Mid 1st guar gold 5s 1928	M N	100¼	----	100½	Nov'27	----	100¼	101
Alb & Susq 1st guar 3½s 1946	A O	87	----	90⅛	90⅛	8	87⅜	91¼
Alleg & West 1st g gu 4s 1998	A O	92	95	92	92	2	84⅞	92⅛
Alleg Val gen guar g 4s 1942	M S	97⅞	----	97½	97½	1	95¼	98
Ann Arbor 1st g 4s July 1995	Q J	84⅛	85	84	84	16	79½	85½
Atch Top & S Fe—Gen g 4s 1995	A O	98¼	Sale	98	99	51	92¾	98⅞
Registered	A O	----	----	97¾	Dec'27	----	92	98½
Adjustment gold 4s July 1995	Nov	92⅜	----	94	94⅝	6	87¼	93¾
Stamped July 1995	M N	93¼	Sale	93⅛	93½	28	87⅝	94⅛
Registered	M N	88½	----	92	Dec'27	----	85	92
Conv gold 4s of 1909 1955	J D	93	----	93	Jan'28	----	85	93½
Conv 4s of 1905 1955	J D	93⅛	----	93	Jan'28	----	87¾	93¾
Conv g 4s issue of 1910 1960	J D	92½	----	93¾	Jan'28	----	86	93⅞
East Okla Div 1st g 4s 1928	M S	99⅞	100⅛	99⅞	Dec'27	----	99¼	100⅛
Rocky Mtn Div 1st 4s 1965	J J	93	94½	92½	Nov'27	----	88⅛	92½
Trans-Con Short L 1st 4s 1958	J J	93⅜	93⅞	93⅝	Jan'28	----	90½	94
Cal-Ariz 1st & ref 4½s A 1962	M S	104	----	104¼	104¾	5	97⅛	103¼
Atl Knoxv & Nor 1st g 5s 1946	J D	107⅝	----	107⅝	107⅝	3	104¾	107⅝
Atl & Charl A L 1st A 4½s 1944	J J	98½	----	98½	Aug'27	----	98	100
1st 30-year 5s series B 1944	J J	107	Sale	106¾	107	6	103¼	106⅜
Atlantic City 1st cons 4s 1951	J J	90½	----	90	Aug'27	----	89	90
Atl Coast Line 1st cons 4s July '52	M S	98¼	98⅜	98¼	98½	9	93¾	100
General unified 4½s 1964	J D	102	103½	102⅝	104	65	96¾	102¾
L & N coll gold 4s Oct 1952	M N	94¾	Sale	94¼	94¾	23	91½	96
Atl & Dav 1st g 4s 1948	J J	85	Sale	83⅝	85	8	78⅞	84¼
2d 4s 1948	J J	75¼	75¾	76	Jan'28	----	70	77¾
Atl & Yad 1st g guar 4s 1949	A O	88⅛	90	89½	90½	10	82⅛	89¼
Austin & N W 1st gu g 5s 1941	J J	102¼	----	102¾	Nov'27	----	101¾	105⅛
Balt & Ohio 1st g 4s July 1948	A O	97¾	Sale	97¼	98	74	93½	99
Registered July 1948	Q J	96½	97¼	96⅝	96¾	17	92	96
20-year conv 4½s 1933	M S	100¾	Sale	100½	101	176	97	100⅞
Refund & gen 5s series A 1995	J D	104¼	Sale	104¼	105	33	100⅜	105½
1st g 5s 1948	A O	109¼	Sale	109¼	110	65	104⅝	111
10-year 6s 1929	J J	----	----	102⅝	Dec'27	----	100¾	103⅜
Ref & gen 6s series C 1995	J D	111½	Sale	111⅛	111¾	149	107⅝	112½
P L E & W Va Sys ref 4s 1941	M N	96½	97⅛	96½	97	14	92⅝	98½
Southw Div 1st 5s 1950	J J	106¼	Sale	106¼	107	72	101⅜	107⅜
Tol & Cin Div 1st ref 4s A 1959	J J	89⅛	90½	90¼	91⅛	28	82	90¼
Ref & gen 5s series D 2000	M S	104¾	Sale	104¾	105	113	100⅜	105½
Bangor & Aroostook 1st 5s 1943	J J	103	106	105	Nov'27	----	98	105
Con ref 4s 1951	J J	87½	Sale	87½	87½	1	84	88½
Battle Crk & Stur 1st gu 3s 1989	J D	71	----	71	71	2	64	68
Beech Creek 1st gu g 4s 1936	J J	97	98	97	Jan'28	----	95	96½
Registered	J J	97	98	94½	Mar27	----	94½	95½
2d guar g 5s 1936	J J	100⅛	----	101¼	Nov'27	----	99	101¼
Beech Crk Ext 1st g 3½s 1951	A O	----	----	85½	Aug'27	----	81	85½
Big Sandy 1st 4s 1944	J D	94½	----	93⅝	Jan'28	----	91	93⅝
Bost & N Y Air Line 1st 4s 1955	F A	86	86½	86	86	2	78	86½
Burns & W 1st gu gold 4s 1938	J J	97¾	98¼	97	Oct'27	----	95¾	97
Buffalo R & P gen gold 5s 1937	M S	106½	----	106⅝	Jan'27	----	101	104¼
Consol 4½s 1957	M N	97½	Sale	97½	98	25	94⅛	100
Registered	M N	----	----	97½	Oct'27	----	95	97½
Burl C R & Nor 1st 5s 1934	A O	102½	----	102	Dec'27	----	101	102¾
Canada Sou cons gu A 5s 1962	A O	109⅝	----	109½	110⅛	1	105	110¼
Canadian Nat 4½s Sept 15 1954	M S	100⅝	Sale	100¼	100⅝	8	95	101
5-year gold 4½s Feb 15 1930	F A	100⅞	Sale	100⅜	100⅞	48	99½	101
30-year gold 4½s 1957	J J	100⅞	Sale	100⅝	101½	191	100	101

$5=£.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 13.	Interest Period	Price Friday, Jan. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
Canadian North deb s f 7s--1940	J D	116	116½	116⅛	116¼	7	114	117
25-year s f deb 6½s------1946	J J	121⅜	121⅞	121⅜	121½	11	117⅜	122¼
10-yr gold 4½s----Feb 15 1935	F A	101	Sale	100⅞	101	58	97¼	101
Canadian Pac Ry 4% deb stock--	J J	91⅛	Sale	91⅛	91⅝	90	83⅛	90½
Col tr 4½s------1946	M S	101	Sale	100½	101	41	95¾	101½
Carb & Shaw 1st gold 4s----1932	M S	97	----	96¾	Dec'27	----	95⅝	98½
Caro Cent 1st cons g 4s-----1949	J J	88	----	88	90⅝	6	83⅛	89¾
Caro Clinch & O 1st 30-yr 5s 1938	J D	102¾	Sale	102¾	105¼	7	102	105⅛
1st & con g 6s series A----1952	J D	108¾	109	108¼	108¾	29	107⅜	109¼
Cart & Ad 1st gu g 4s------1981	J D	94⅜	----	94⅜	Dec'27	----	90½	94⅜
Cent Branch U P 1st g 4s---1948	J D	88½	Sale	82¾	88½	33	83	89½
Central of Ga 1st g 5s-Nov 1945	F A	107½	110	107⅜	Dec'27	----	104½	107⅜
Consol gold 5s------1945	M N	106⅜	106⅞	106⅛	106⅜	3	102	107½
Registered------	F A	101⅛	----	102½	Sept'27	----	100¾	102½
10-year secured 6s--June 1929	J D	102⅛	Sale	101⅞	102¼	14	101⅜	103¼
Ref & gen 5½s series B---1959	A O	107½	Sale	107¼	107½	8	104½	108
Ref & gen 5s series C-----1959	A O	104	105	104	Dec'27	----	102	105
Chatt Div pur money g 4s-1951	J D	95⅛	----	92	Oct'27	----	88⅝	92
Mac & Nor Div 1st g 5s--1946	J J	106⅜	----	107½	Oct'27	----	101⅛	107½
Mid Ga & Atl div 5s-----1947	J J	103⅛	----	104	Oct'27	----	103	104
Mobile Division 5s------1946	J J	106	----	106¼	Dec'27	----	102	105⅛
Cent New Eng 1st gu 4s----1961	J J	86¼	Sale	86¼	88½	13	78½	89
Central Ohio reorg 4½s----1930	M S	100¾	Sale	100¾	100¾	2	99	100⅝
Central RR of Ga coll g 5s--1937	M N	101	101¾	101¾	101¾	1	99½	102¾
Central of N J gen gold 5s---1937	J J	118⅝	119⅝	118⅜	Dec'27	----	112	119¼
Registered------1937	Q J	118	119	118	118⅛	6	112⅜	120
Cent Pac 1st ref gu g 4s-----1949	F A	98¼	98½	96	96⅛	33	91¼	96¾
Registered------	F A	93	----	94	Jan'28	----	90⅜	92¼
Mtge guar gold 3½s--Aug 1929	J D	99	99¼	99¼	Jan'28	----	97¾	99
Through St L 1st gu 4s---1954	A O	94	95¼	94⅛	Dec'27	----	89⅜	95⅞
Guaranteed g 5s--------1960	F A	104½	Sale	104	104½	38	101½	105
Charleston & Savn'h 1st 7s--1936	J J	113⅛	----	119⅜	Aug'27	----	118¼	119⅜
Ches & Ohio fund & impt 5s-1929	J J	100½	101⅛	101⅛	101⅛	1	99⅝	102½
1st consol gold 5s---------1939	M N	106½	106¾	100¾	100¾	1	103⅜	108
Registered------1939	M N	105⅝	----	105⅝	Dec'27	----	102½	106¼
General gold 4½s-------1992	M S	102⅞	Sale	102⅞	103⅛	47	97⅛	103½
Registered------	M S	99⅝	----	100¾	Nov'27	----	94⅝	100¾
20-year conv 4½s-------1930	F A	100¾	Sale	100⅜	101¾	81	99⅛	101⅝
Craig Valley 1st 5s------1940	J J	102⅜	----	102⅜	102⅜	2	98	101½
Potts Creek Branch 1st 4s-1946	J J	91½	----	92⅛	Nov'27	----	89⅜	92⅛
R & A Div 1st con g 4s----1989	J J	94⅝	----	94⅛	94⅝	14	86⅞	94
2d consol gold 4s------1989	J J	92½	----	91½	Jan'28	----	85¾	91⅛
Warm Springs V 1st g 5s----1941	M S	101½	----	100⅛	Feb'27	----	99⅞	100⅛
Chesap Corp conv 5s May 15 1947	M N	99¾	Sale	99⅜	99¾	720	95	100½
Chic & Alton RR ref g 3s----1949	A O	73⅞	Sale	73¾	74	43	71	73½
Ctf dep stpd Oct 1927 int----		72½	----	73½	Jan'28	----	71	73½
Railway first lien 3½s----1950	J J	61¼	62	60¾	61⅜	23	60¾	68¼
Ctfs dep Jan '23 & sub coup		60¾	61⅜	61⅛	61⅛	5	60	67
Chic Burl & Q—Ill Div 3½s--1949	J J	91⅛	Sale	91⅛	91⅛	41	86⅝	91½
Registered------	J J		----	90½	Dec'27	----	87¼	90½
Illinois Division 4s------1949	J J	98¾	Sale	98⅜	98¾	34	94⅜	99⅛
General 4s------1958	M S	97½	97⅞	97¾	98	74	93½	99
1st & ref 4½s ser B------1977	F A	102⅛	102½	102¼	102⅝	38	97⅞	103
1st & ref 5s series A------1971	F A	108¼	Sale	108⅛	108½	7	105⅛	110
Chicago & East Ill 1st 6s----1934	A O	106⅞	----	106⅞	Jan'28	----	106	107
C & E Ill Ry (*new co*) con 5s--1951	M N	92⅛	Sale	92	93	177	80⅜	94¼
Chic & Erie 1st gold 5s------1982	M N	111⅛	111⅞	111⅛	111⅛	3	105	111½
Chicago Great West 1st 4s--1959	M S	71	Sale	71	72½	242	69¼	74½
Chic Ind & Louisv—Ref 6s-1947	J J	118	Sale	118	118	3	113⅞	118
Refunding gold 5s------1947	J J	105⅝	----	106	Nov'27	----	103¼	106
Refunding 4s Series C-----1947	J J	92⅝	----	91¼	May'27	----	91	91¼
General 5s A------1966	M N	105½	106	105½	107	17	99⅞	106
General 6s B------May 1966	J J	111⅛	111⅝	111	111½	2	106⅝	111½
Chic Ind & Sou 50-year 4s--1956	J J	94⅝	97¼	96¼	Dec'27	----	92⅛	96⅝
Chic L S & East 1st 4½s--1969	J D	102⅛	----	101½	Nov'27	----	96⅝	101½
C M & Puget Sd 1st gu 4s----1949	J J	70¼	----	70½	70½	2	55⅜	71
U S Tr certifs of deposit----		70¼	----	71	71¼	6	55¼	71
Ch M & St P gen g 4s Ser A-e1989	J J	93⅛	Sale	91⅝	93½	37	85	93
Registered------	Q J		----	91	91	10	83¼	89⅝
General gold 3½s Ser B--e1989	J J	80⅜	Sale	80⅜	80¾	4	74½	80¾
Gen 4½s series C----May 1989	J J	102	Sale	101⅛	102½	32	94⅞	102⅞
Registered------		----	----	100	Dec'27	----	95	100
Gen & ref ser A 4½s--Jan 2014	A O	71⅞	----	72⅜	72⅝	14	57	72½
Guar Tr certifs of deposit----		72	Sale	71¾	73	367	56⅞	73
Gen ref conv ser B 5s Jan 2014	F A	70⅜	Sale	70⅛	71¼	29	55½	71½
Guar Tr certifs of deposit----		70½	Sale	70⅛	71¼	159	55¾	71⅜
1st ser 6s------1934	J J	103¾	Sale	103⅜	104	42	103¼	106½
Debenture 4½s------1932	J D	71¼	Sale	71	72½	134	56½	71
Bankers Tr certifs of deposit		71⅜	Sale	71	72¾	288	56	72½
Debenture 4s------1925	J D	71¼	Sale	71	72½	35	56½	70¾
U S Mtge & Tr ctfs of dep----		70⅞	Sale	70⅞	72	229	56½	72
25-year debenture 4s------1934	J J	70½	Sale	70½	71½	91	56½	70⅝
Farm L & Tr ctfs of dep----		70¾	Sale	70¾	71⅞	251	56⅝	71¾
Chic & N'west gen g 3½s---1987	M N	85	86	85	86	16	78⅛	87½
Registered------	Q F	84½	----	84½	Dec'27	----	74½	84½
General 4s------1987	M N	96⅞	Sale	96⅞	98	10	90⅛	98¼
Registered------	Q F	95½	----	96	Nov'27	----	92	96
Stpd 4s non-p Fed in tax '87	M N	96⅞	98	97⅝	Jan'28	----	90½	98¼
Gen 4¾s stpd Fed inc tax-1987	M N	111½	113	113	113	2	105	113
Gen 5s stpd Fed inc tax----1987	M N	115¼	Sale	115¼	115¼	24	108¼	115¼
Sinking fund 6s------1879-1929	A O	102⅝	103⅛	102⅝	102⅝	1	101¼	105¾
Registered------	A O		----	102⅜	May'27	----	101	102⅜
Sinking fund 5s------1879-1929	A O	101⅛	----	101¼	101¼	4	100¼	103⅛
Registered------1879-1929	A O	100⅛	101¼	100½	Oct'27	----	100⅛	102¼
Sinking fund deb 5s------1933	M N	102⅝	103½	103	103	1	100⅜	102⅞
Registered------	M N	101⅛	----	101	Sept'27	----	101	102
10-year secured 7s g------1930	J D	106¼	Sale	105¾	106½	17	103¾	107¼
15-year secured 6½s g------1936	M S	112⅞	113⅝	113	113	32	111½	114
1st ref g 5s------May 2037	J D	112⅜	Sale	112⅜	114	38	102½	114
1st & ref 4½s------May 2037	J D	103½	Sale	103½	104¼	28	97½	103⅞
Chic R I & P *Railway* gen 4s-1988	J J	93½	Sale	93½	93½	43	87¾	96
Registered------	J J	91¼	----	92	Nov'27	----	86½	92
Refunding gold 4s------1934	A O	95⅞	Sale	95⅞	96¼	151	92¼	97½
Registered------	A O		----	93⅞	Oct'27	----	92⅞	93⅞
Secured 4½s series A------1952	M S	96¾	Sale	96⅝	97¾	721	94¾	97¾
Ch St L & N O Mem Div 4s-1951	J D	91¾	93	92	92	1	89¼	91½
Ch St L & P 1st cons g 5s----1932	A O	102¼	----	102½	102½	1	101¼	102⅝
Chic St P M & O cons 6s-----1930	J D	103	103⅜	103¼	103⅜	4	100	104
Cons 6s reduced to 3½s--1930	J D	96⅞	----	96¼	May'27	----	96	96¼
Debenture 5s------1930	M S	100⅜	Sale	100⅜	100⅜	18	99½	103⅛
Stamped------		100⅜	----	100	100	1	99⅜	101
Chic T H & So East 1st 5s--1960	J D	102½	Sale	102½	103¼	29	93⅜	104½
Inc gu 5s------Dec 1 1960	M S	97⅜	Sale	96⅝	98⅜	50	87¾	97
Chic Un Sta'n 1st gu 4½s A-1963	J J	101½	Sale	101½	101¾	36	97¼	103
1st 5s series B------1963	J J	104	105⅞	105⅜	106	5	103½	106
Guaranteed g 5s------1944	J D	102½	104⅞	104	104¼	7	101½	105⅜
1st 6½s series C------1963	J J	118⅝	Sale	118⅜	118¾	55	116¼	118¾
Chic & West Ind gen g 6s--p1932	Q M	105⅛	----	102¾	103	9	105	106
Consol 50-year 4s------1952	J J	92¾	Sale	92¼	92⅞	72	86⅞	93¼
1st ref 5½s ser A------1962	M S	105¼	Sale	105¼	105½	51	103½	105⅝
Choc Okla & Gulf cons 5s--1952	M N	106⅞	----	106⅛	Dec'27	----	103¼	106⅛
Cin H & D 2d gold 4½s------1937	J J	99⅛	100	100	Dec'27	----	97⅞	100
C I St L & C 1st g 4s--Aug 1936	Q F	98⅜	98¾	100	Dec'27	----	95¼	100
Registered------Aug 1936	Q F	97⅛	----	96¼	June'27	----	95⅛	96¼
Cin Leb & Nor gu 4s g------1942	M N	92⅞	95½	93½	Dec'27	----	90¼	93¾
Cin S & Cl cons 1st g 5s------1928	J J		----	100	Nov'27	----	100	100½
Clearfield & Mah 1st gu 5s--1943	J J	100⅞	----	99½	July'27	----	99½	99½
Cleve Cin Ch & St L gen 4s--1993	J D	97⅛	97½	97⅛	97⅛	4	89	98¼
Registered------	J D		----	93½	May'27	----	92	93½
20-year deb 4½s------1931	J J	100⅝	Sale	100⅛	100⅝	4	98⅜	101⅛
General 5s Series B------1993	J D	----	----	105⅞	Nov'27	----	105⅞	113
Ref & impt 6s series A------1929	J J	102⅝	Sale	102⅝	103	28	101¾	103¼
6s series C------1941	J J	107⅛	----	108	Jan'28	----	105	108¼
5s series D------1963	J J	104¾	Sale	104½	104¾	8	102⅞	105¼
Cleve Cin Chic & St Louis (*Concl*)								
Cairo Div 1st gold 4s-----1939	J J	96½	Sale	96½	96½	5	93½	99
Cin W & M Div 1st g 4s--1991	J J	92	93	92	92	10	86	91⅞
St L Div 1st coll tr g g 4s--1990	M N	93⅛	96	92⅞	Jan'28	----	87	94
Registered------	M N	----	----	91⅛	Dec'27	----	87¼	91⅛
Spr & Col Div 1st g 4s---1940	M S	97½	----	97	Nov'27	----	91⅞	97¼
W W Val Div 1st g 4s----1940	J J	96⅜	----	96½	Apr'27	----	91	97½
C C C & I gen cons g 6s----1934	J J	108½	Sale	108½	108½	1	106½	109⅛
Clev Lor & W con 1st g 5s--1933	A O	103½	104¾	103½	Dec'27	----	102⅜	103½
Cleve & Mahon Val g 5s----1938	J J	100⅛	----	100½	Apr'27	----	100½	100½
Cl & Mar 1st gu g 4½s----1935	M N	100	----	100	Nov'27	----	98⅝	100
Cleve & P gen gu 4½s ser B-1942	A O	101⅝	104½	98⅛	Aug'26	----	----	----
Series A 4½s------1942	J J	101⅝	----	102¼	Nov'27	----	100	102½
Series C 3½s------1948	M N	90¼	----	90¼	Oct'27	----	89	90¼
Series D 3½s------1950	F A	89½	----	89⅛	Nov'27	----	89⅛	89¼
Cleve Shor Line 1st gu 4½s-1961	A O	105½	107	106½	Jan'28	----	101⅛	106
Cleve Union Term 5½s------1972	A O	109⅞	Sale	109¾	109⅞	36	108	110⅜
1st s f 5s ser B------1973	A O	106¾	107½	106½	107	9	103½	107
Coal River Ry 1st gu 4s----1945	J D	93⅜	----	92½	Nov'27	----	88⅝	93
Colorado & South 1st g 4s---1929	F A	100½	----	100	100	16	98	100⅛
Refunding & exten 4½s--1935	M N	99¾	Sale	99¾	100	20	96⅞	100¼
Col & H V 1st ext g 4s------1948	A O	97⅛	98	97⅛	Dec'27	----	91⅞	97⅛
Col & Tol 1st ext 4s------1955	F A	95	97¾	96½	Dec'27	----	90½	96½
Conn & Passum Riv 1st 4s--1943	A O	90⅛	----	88⅛	Mar'27	----	88⅛	88⅛
Consol Ry deb 4s------1930	F A	94⅝	----	96¼	Nov'27	----	95⅛	96¼
Non-conv 4s------1954	J J	80¼	81	80	Jan'28	----	70½	80
Non-conv deb 4s----J&J 1955	J J	80	80¾	79½	Jan'28	----	69⅛	79
Non.conv deb 4s----A&O 1955	A O	80	80¾	80	80	4	74	80
Non-conv debenture 4s---1956	J J	80⅛	81	76⅜	80	9	69⅛	79
Cuba Nor Ry 1st 5½s------1942	J D	96¾	Sale	96¾	97¼	55	95¾	98
Cuba RR 1st 50-year 5s g---1952	J J	98⅜	Sale	98¼	99½	47	94½	98¼
1st ref 7½s ser A------1936	J D	109	Sale	109	109	6	107	110⅛
1st lien & ref 6s ser B------1936	J D	99¾	100½	100	Jan'28	----	99⅜	102½
Day & Mich 1st cons 4½s--1931	J J	100½	----	100¼	Nov'27	----	98⅜	100¼
Del & Hudson 1st & ref 4s--1943	M N	96	Sale	95¾	96¼	27	93⅛	97⅞
30-year conv 5s------1935	A O	----	----	101	Dec'27	----	101	154
15-year 5½s------1937	M N	106	Sale	106	106¼	23	103	106½
10-year secured 7s------1930	J D	106⅜	107	106⅜	107	13	105½	108
D RR & Bdge 1st gu 4s g---1936	F A	97⅜	----	96¼	Apr'27	----	96	96¼
Den & R G 1st cons g 4s----1936	J J	93½	Sale	93¼	93⅞	113	89¾	94
Consol gold 4½s------1936	J J	97½	98¼	97½	97½	2	94	97
Improvement gold 5s------1928	J D	100⅛	100¼	100⅛	100¼	4	98¾	100½
Den & R G West gen 5s-Aug 1955	M N	91¼	Sale	89½	91½	344	73⅝	89⅞
Des M & Ft D 1st gu 4s----1935	J J	27	31	33	Sept'27	----	33	36
Temporary ctfs of deposit----	----	27¼	28½	27¼	27¼	1	26	35
Det & Mac- 1st lien g 4s----1995	J D	80	----	80½	Jan'28	----	70¼	80½
Gold 4s------1995	J D	72	----	72	Jan'28	----	62	70
Detroit River Tunnel 4½s--1961	M N	102	Sale	101⅜	102⅜	28	97⅛	102¼
Dul Missabe & Nor gen 5s--1941	J J	104⅛	----	103⅞	July'27	----	103¾	104¾
Dul & Iron Range 1st 5s----1937	A O	103	----	102¾	103⅛	11	101¾	104⅛
Registered------	A O	----	----	104	Nov'27	----	103	104⅛
Dul Sou Shore & Atl g 5s---1937	J J	88½	Sale	88	90	60	75⅛	88¾
East Ry Minn Nor Div 1st 4s-'48	A O	95	----	95	Dec'27	----	94	95
East T Va & Ga Div g 5s----1930	J J	103¼	Sale	103⅛	103⅝	11	100¾	102½
Cons 1st gold 5s------1956	M N	109⅞	110¾	110½	110½	24	106	110¾
Elgin Joliet & East 1st g 5s--1941	M N	105½	106¾	106	Dec'27	----	102	107⅞
El Paso & S W 1st 5s------1965	A O	109	109⅝	109¼	Jan'28	----	104¾	109⅛
Erie 1st consol gold 7s ext--1930	M S	105¾	106	106⅛	Jan'28	----	105¾	109¾
1st cons g 4s prior------1996	J J	89½	89¾	89¾	90¼	37	81⅛	91½
Registered------1997	J J	85⅞	----	85⅞	Dec'27	----	79	86½
1st consol gen lien g 4s----1996	J J	86¾	Sale	86⅛	86¾	139	73½	85⅝
Registered------1996	J J	----	----	83¼	83¼	1	72	82
Penn coll trust gold 4s----1951	F A	103⅛	Sale	102⅝	103⅛	10	98¼	103
50-year conv 4s series A--1953	A O	88½	Sale	88½	89½	62	78¾	88½
Series B------1953	A O	88½	Sale	88½	89½	49	79	88¾
Gen conv 4s series D------1953	A O	88	89	135	Sept'27	----	84⅛	135
Ref & impt 5s------1967	M N	98⅞	Sale	99¾	99⅞	529	91¼	99⅜
Erie & Jersey 1st s f 6s----1955	J J	114⅛	114⅞	114⅛	114½	10	111½	116
Genesee River 1st s f 5s--1957	J J	114¼	Sale	114¼	114¼	7	111⅝	115⅛
Erie & Pitts gu g 3½s B----1940	J J	92	94	91⅞	Nov'27	----	90¼	91⅞
Series C 3½s------1940	J J	90¾	----	90¾	90¾	1	89	91¼
Est RR extl s f 7s------1954	M N	101⅞	Sale	101¼	101⅞	87	95¾	103¼
Fla Cent & Penn 1st ext g 5s-1930	J J	101¾	----	100¾	Dec'27	----	99⅞	101⅝
Consol gold 5s------	J J	102⅝	----	102⅝	102⅝	1	101⅜	103
Florida East Coast 1st 4½s-1959	J D	99⅞	106	100	100⅛	10	97¾	101
1st & ref 5s series A------1974	M S	88⅜	Sale	88¼	88⅝	163	87	101⅛
Fonda Johns & Glov 4½s---1952	M N	51	51¾	51¾	52	4	50	65
Fort St U D Co 1st g 4½s---1941	J J	98½	----	99½	Dec'27	----	94	99½
Ft W & Den C 1st g 5½s---1961	J D	108¼	108⅝	108⅜	108⅜	1	106⅜	108¾
Ft Worth & Rio Gr 1st g 4s--1928	J J	99⅜	99¾	99¼	99⅜	6	97⅝	99⅝
Frem Elk & Mo Val 1st 6s---1933	A O	106¼	109½	107½	Oct'27	----	106¼	108½
G H & S A M & P 1st 5s----1931	M N	100¾	101½	101¼	101¼	4	100½	101¾
2d extens 5s guar------1931	J J	101½	Sale	101½	101½	11	100	102½
Galv Hous & Hend 1st 5s---1933	A O	99½	100	99¾	100⅝	5	96½	101¾
Ga & Ala Ry 1st cons 5s-Oct 1945	J J	99¼	100	100¼	Jan'28	----	98	100¾
Ga Caro & Nor 1st gu g 5s--1929	J J	100½	----	100½	100¾	10	98¾	100⅝
Georgia Midland 1st 3s-----1946	A O	76½	80	86½	Dec'27	----	72½	79
Gr R & I ext 1st gu g 4½s---1941	J J	100¼	----	100¼	Jan'28	----	97⅛	100
Grand Trunk of Can deb 7s-1940	A O	116⅛	116½	116⅛	116½	6	114¼	117¼
15-year s f 6s------1936	M S	109⅛	Sale	109⅛	109½	18	106⅞	109½
Grays Point Term 1st 5s----1947	J D	98⅜	----	97	Sept'27	----	97	97½
Great Nor gen 7s series A---1936	J J	115	Sale	115	115½	179	113	116½
Registered------	J J	----	----	114¼	Oct'27	----	114	114¼
1st & ref 4¼s series A----1961	J J	102½	102¾	102⅝	Dec'27	----	97	102¾
General 5½s series B-----1952	J J	113	Sale	112¾	113	33	108	114
General 5s series C------1973	J J	106⅞	Sale	106⅞	107	7	100¼	109⅛
General 4½s series D----1976	J J	100½	100⅞	100¾	101¼	22	94⅛	101½
General 4½s series E----1977	J J	99¾	Sale	99¾	100⅝	99	99¼	101
Green Bay & West deb ctfs A---	Feb	86½	----	85⅞	Nov'27	----	83⅛	86
Debentures ctfs B------	Feb	25	25½	24½	Dec'27	----	21	30
Greenbrier Ry 1st gu 4s----1940	M N	95¼	----	94½	Nov'27	----	93	94½
Gulf Mob & Nor 1st 5½s---1950	A O	106½	107½	107½	107½	5	105	108
1st M 5s series C------1950	A O	103½	104⅜	103⅝	104	35	100⅛	104½
Gulf & S I 1st ref & ter g 5s-b1952	J J	108¼	----	109¼	Dec'27	----	106¾	109¼
Hocking Val 1st cons g 4½s-1999	J J	106⅝	107⅜	106⅝	107½	8	97⅜	108
Registered------1999	J J	----	----	95¼	Mar'27	----	95¾	95¾
Housatonic Ry cons g 5s----1937	M N	101½	----	101	Dec'27	----	98½	101
H & T C 1st g int guar------1937	J J	103½	----	103½	103½	6	100⅜	104
Waco & N W div 1st 6s---1930	M N	101¾	----	103¼	Nov'27	----	102¼	103½
Houston Belt & Term 1st 5s-1937	J J	101¾	----	101¾	101¾	1	99½	101½
Houston E & W Tex 1st g 5s-1933	M N	100	----	101	June'27	----	100½	101¾
1st guar 5s red------1933	M N	101	102	102⅛	102⅛	1	100⅛	109¾
Hud & Manhat 5s series A--1957	F A	101⅞	Sale	101½	102	35	98	102¾
Registered------	F A	----	----	97¼	June'27	----	97¼	97¼
Adjustment income 5s Feb 1957	A O	92½	Sale	92⅝	93½	401	84	93¼
Illinois Central 1st gold 4s--1951	J J	97⅛	----	98½	98½	1	94	97¾
Registered------1951	J J	96	98	87½	Sept'27	----	87½	92⅝
1st gold 3½s------1951	J J	90½	----	90½	Nov'27	----	87	90½
Extended 1st gold 3½s---1951	A O	89⅝	91½	91½	Jan'28	----	88¼	91½
1st gold 3s sterling------1951	M S	75½	----	75½	June'27	----	73	75½
Collateral trust gold 4s---1952	A O	94½	Sale	94½	94½	6	90½	95
Registered------	A O	----	----	88	July'27	----	88	89½
1st refunding 4s------1955	M N	97¾	98½	97¾	98½	26	93⅛	98¾
Purchased lines 3½s-----1952	J J	89½	90⅛	90⅛	90⅛	4	85	91½
Registered------	J J	----	----	93¾	Dec'27	----	87½	88⅜
Collateral trust gold 4s---1953	M N	93½	Sale	93½	93½	10	88	94½
Registered------	M N	----	----	91	Nov'27	----	86½	91
Refunding 5s------1955	M N	110¾	111	110¾	110¾	2	106⅝	112
15-year secured 6½s g----1936	J J	113½	116	113½	113½	3	111⅝	114½
40-year 4¾s------Aug 1 1966	F A	101⅝	Sale	101¼	101¾	84	96⅜	102¾
Cairo Bridge gold 4s------1950	J D	97	----	97⅛	97⅛	15	92½	94⅛
Litchfield Div 1st gold 3s-1951	J J	80⅝	----	80¾	Oct'27	----	76½	80⅝
Louisv Div & Term g 3½s-1953	J J	87⅛	89	87	87	1	82½	86⅛
Omaha Div 1st gold 3s---1951	F A	80½	81½	80⅝	Jan'28	----	76	80
St Louis Div & Term g 3s-1951	J J	80½	----	80⅝	Dec'27	----	76½	80⅝
Gold 3½s------1951	J J	90	----	90	Dec'27	----	85½	90
Springfield Div 1st g 3½s-1951	J J	88	----	88	Oct'27	----	88	88
Western Lines 1st g 4s---1951	F A	92½	----	92¾	Oct'27	----	90½	92¾

b D Feb. e Due May. p Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 13.	Interest Period	Price Friday, Jan. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A___1963	J D	107½	Sale	107	108⅜	19	103⅛	109¾
1st & ref 4½s ser C______1963	J D	100⅝	Sale	100½	101	54	96⅜	102
Gold 5s_______________1951	J D	108⅜	----	108⅜	Nov'27	----	104⅝	108½
Registered_______________	J D	106	----	103½	Nov'27	----	103½	103½
Gold 4½s_______________1951	J D	82	----	84½	Jan'28	----	80½	85
Ind Bloom & West 1st ext 4s_1940	A O	94	----	93⅜	Sept'27	----	63⅛	93¾
Ind Ill & Iowa 1st g 4s______1950	J J	89½	----	97	Jan'28	----	63⅜	97⅛
Ind & Louisville 1st gu 4s___1956	J J	97	----	91½	91½	1	84	90⅞
Ind Union Ry gen 5s ser A__1965	J J	104	----	104	Jan'28	----	101½	104
Gen & red 5s series B_____1965	J J	104	----	104	Dec'27	----	101⅞	104
Int & Grt Nor 1st 6s ser A__1952	J J	107¾	Sale	107½	107¾	16	105⅜	108⅞
Adjustment 6s ser A July 1952	April	97½	Sale	96¾	97½	161	83⅝	98¼
Int Gt Nor (concl) Adj 6s stpd _	April	----	----	88¾	Oct'27	----	81½	88¾
1st 5s series B___________1956	J J	100½	101	100⅞	101½	21	98¼	103
Int Rys Cent Amer 1st 5s___1972	M N	83	Sale	83	83¾	14	75	86½
1st coll tr 6% notes______1941	M N	94⅝	95⅜	94¾	94	12	91½	97⅝
1st lien & ref 6½s_______1947	F A	94	Sale	91⅜	94	159	90	92⅝
Iowa Central 1st gold 5s____1938	J D	40	49	40⅛	Dec'27	----	40	58½
Certificates of deposit_____	----	40⅛	43	40⅛	40⅛	1	40	55
Refunding gold 4s_______1951	M S	13	15	12¾	Jan'28	----	12½	21½
James Frank & Clear 1st 4s_1959	J D	96½	----	96¾	96¾	5	91¾	97
Ka A & G R 1st gu g 5s_____1938	J J	103	----	103	May'27	----	103	103
Kan & M 1st gu g 4s_______1990	A O	90⅝	92½	96	96⅛	7	85⅝	90⅝
K C Ft S & M cons g 6s_____1928	M N	100⅜	100½	100⅜	100⅜	1	100⅝	102½
K C Ft S & M Ry ref g 4s__1936	A O	96⅛	Sale	96⅛	96¼	10	92	96⅜
K C & M R & B 1st gu 5s___1929	A O	101	Sale	101	101	1	99½	102¼
Kansas City Sou 1st gold 3s_1950	A O	79	Sale	78½	79⅝	64	73⅛	79¾
Ref & impt 5s_______Apr 1950	J J	102⅜	Sale	102	102¾	53	99¼	103
Kansas City Term 1st 4s____1960	J J	94⅜	Sale	94⅜	95	57	88	95
Kentucky Central gold 4s___1987	J J	93⅜	----	93½	Dec'27	----	81½	93½
Kentucky & Ind Term 4½s_1961	J J	91	92	91	Dec'27	----	85⅛	94⅝
Stamped_______________1961	J J	93	94	93½	Dec'27	----	88½	93½
Plain_________________1961	J J	97⅜	----	96¾	Dec'27	----	96⅝	97½
Lake Erie & West 1st g 5s___1937	J J	104½	----	103¾	103⅞	9	101	103¾
2d gold 5s______________1941	J J	102	103	102	102	2	100⅛	103½
Lake Shr & Mich S g 3½s__1997	J D	86	87	86½	86½	20	80½	87½
Registered____________1997	J D	----	----	86½	Dec'27	----	80	86½
Debenture gold 4s_______1928	M S	99⅞	Sale	99⅞	100	9	98¼	101
25-year gold 4s_________1931	M N	99¾	Sale	99½	99¾	25	97⅜	100
Registered_______________	M N	----	----	99¼	Oct'27	----	99¼	99¼
Leh Val Harbor Term 5s____1954	F A	106⅜	107	106⅜	106½	6	104½	107¾
Leh Val N Y 1st gu g 4½s__1940	J J	100¾	----	101½	Jan'28	----	98½	101¾
Lehigh Val (Pa) cons g 4s__2003	M N	92¾	93	92¾	93	8	86¼	93½
Registered_______________	M N	90½	----	90	90	1	84	90⅛
General cons 4½s________2003	M N	102½	Sale	100¾	102½	6	97	102½
Registered_______________	M N	99	----	98	Nov'27	----	97	98
Lehigh Val RR gen 5s series_2003	M N	108	111	111¼	Jan'28	----	103½	112½
Leh V Term Ry 1st gu g 5s__1941	A O	105⅜	107	103	Dec'27	----	102½	106½
Registered_______________	A O	103½	106½	103½	Nov'27	----	102⅛	103½
Leh & N Y 1st guar gold 4s__1945	M S	92½	94	92½	Nov'27	----	90	92½
Lex & East 1st 50-yr 5s gu__1965	A O	115¼	115½	115¼	115¼	9	109¾	116
Little Miami gen 4s Ser A__1962	M N	91½	----	92½	Oct'27	----	86⅝	92½
Long Dock consol g 6s_____1935	A O	109⅛	109½	109½	Jan'28	----	108¾	109½
Long Isld 1st con gold 5sJuly 1931	Q J	102	----	101½	Dec'27	----	99⅝	101½
1st consol gold 4s____July 1931	Q J	97⅞	----	98¼	Oct'27	----	98	98¼
General gold 4s_________1938	J D	94½	96¼	94⅝	94⅝	5	92⅝	98⅛
Gold 4s________________1932	J D	96¼	----	96¼	Sept'27	----	93⅛	96¼
United gold 4s__________1949	M S	92¼	97	92¾	Dec'27	----	89	93
Debenture gold 5s_______1934	J D	100⅛	101¾	100¼	Nov'27	----	99	101½
20-year p m deb 5s_______1937	M N	99¾	100	99¾	99¾	10	98⅛	100¼
Guar refunding gold 4s___1949	M S	92¾	94¾	92¾	94¼	13	88¾	95
Nor Sh B 1st con gu 5s_Oct '32	Q J	100⅞	----	101¼	Dec'27	----	100	101¼
Lou & Jeff Bdge Co gu g 4s__1945	M S	94½	----	93	Dec'27	----	89⅝	93
Louisville & Nashville 5s___1937	M N	106	106⅝	106½	Dec'27	----	106	107
Unified gold 4s__________1940	J J	99¼	Sale	98½	99¼	41	95¾	99½
Registered_______________	J J	----	----	96⅝	May'27	----	95	96⅝
Collateral trust gold 5s____1931	M N	102¼	----	102⅛	102⅛	1	101	102¾
10-year secured 7s_______1930	M N	104	Sale	104	104½	24	103⅛	108
1st refund 5½s series A__2003	A O	109½	Sale	109½	109½	2	105	110
1st & ref 5s series B_____2003	A O	108¼	108½	108½	Dec'27	----	105¾	108⅞
1st & ref 4½s series C____2003	A O	104½	Sale	104¼	104¾	6	99¾	105½
N O & M 1st gold 6s_______1930	J J	102⅞	103½	102¾	Nov'27	----	102¾	104⅝
2d gold 6s______________1930	J J	102¾	103⅝	103⅝	Dec'27	----	103¼	103⅝
Paducah & Mem Div 4s____1946	F A	96¾	----	96⅝	Nov'27	----	93⅝	96⅝
St Louis Div 2d gold 3s___1980	M S	69	----	68¾	Jan'28	----	66½	69
Mob & Montg 1st g 4½s___1945	M S	102	----	102	102	1	100¼	103
South Ry joint Monon 4s__1952	J J	93½	Sale	93⅛	93⅝	3	87½	94⅞
Atl Knoxv & Cin Div 4s___1955	M N	98½	----	98	98¼	14	93½	98¾
Louisv Cin & Lex Div g 4½s'31	M N	100⅝	----	100½	100½	35	99¾	100⅞
Mahon Coal RR 1st 5s______1934	J J	102½	104½	102¾	Nov'27	----	102¾	103⅛
Manila RR (South Lines) 4s_1939	M N	74	Sale	74	74	2	66	78½
1st 4s_________________1959	M N	81	82	82	82½	10	73½	84
Manitoba S W Coloniza'n 5s 1934	J D	100	101½	101½	Jan'28	----	100	101½
Man G B & N W 1st 3½s___1941	J J	91	----	88	Sept'27	----	87	88
Mich Cent Det & Bay City 5s_'31	S M	101⅝	----	101½	July'27	----	101½	101¾
Mich Air Line 4s_________1940	J J	97½	----	97⅛	Dec'27	----	95¼	97⅛
Registered_______________	J J	----	----	96¾	Nov'27	----	96¾	96¾
1st gold 3½s____________1952	M N	90	----	90	Dec'27	----	85¾	91
20-year debenture 4s_____1929	A O	99⅞	Sale	99⅞	99⅞	16	98⅜	100
Mid of N J 1st ext 5s_______1940	A O	98⅝	99	97¾	99	19	95	99¼
Milw L S & West imp g 5s__1929	F A	100⅝	----	100¼	100⅝	2	100¼	101⅝
Mil & Nor 1st ext 4½s(1880) 1934	J D	----	----	97⅝	Dec'27	----	97⅝	97⅝
Cons ext 4½s (1884)_____1934	J D	99	Sale	99	99	1	95½	98
Mil Spar & N W 1st gu 4s___1947	M S	97	97¾	97	97⅛	9	92¼	97½
Minn & St Louis 1st cons 5s_1934	M N	43½	47	43	Dec'27	----	43	57
Temp ctfs of deposit_______	M N	41⅛	43	43	43	8	43	55
1st & refunding gold 4s___1949	M S	17¾	Sale	16¾	17¾	5	13⅛	23
Ref & ext 50-yr 5s ser A__1962	Q F	12	13	15⅛	Jan'28	----	11¼	15¼
M St P & S S M con g 4s int gu'38	J J	92½	Sale	92	92½	26	86¼	92⅜
Registered_______________	----	----	----	88½	Dec'27	----	86	88½
1st cons 5s______________1938	J J	99	99½	99½	99¾	12	96	100
1st cons 5s gu as to int____1938	J J	100½	Sale	100⅜	100⅝	28	96¼	100½
10-year coll trust 6½s____1931	M S	102⅝	103	102½	103	15	97½	103
1st & ref 6s series A______1946	J J	103⅛	Sale	102½	103⅛	3	98¼	103¼
25-year 5½s_____________1949	M S	94⅞	Sale	94¾	94⅞	15	82¼	96
1st Chicago Term s f 4s___1941	M N	96⅝	----	98⅜	Oct'27	----	97¾	98⅜
Mississippi Central 1st 5s___1949	J J	99½	----	99⅞	Dec'27	----	95½	100
Mo Kan & Tex 1st gold 4s__1990	J D	92⅝	Sale	92⅛	92⅝	13	86¼	93
Mo-K-T RR pr lien 5s ser A_1962	J J	104½	Sale	104½	104⅝	47	101	105¼
40-year 4s series B_______1962	J J	92	Sale	91⅞	92	15	85½	93¼
10-year 6s series C_______1932	J J	102⅜	Sale	102⅜	102½	32	102½	104
Cum adjust 5s ser A Jan_1967	A O	108⅞	Sale	108¾	109½	210	96	109½
Mo Pac 1st & ref 5s ser A___1965	F A	102½	103	102⅛	103	64	97¾	104
General 4s______________1975	M S	82½	Sale	82⅜	83¼	339	74½	83
1st & ref 5s ser F_________1977	M S	102	Sale	101¾	102¾	636	97¾	102⅞
Mo Pac 3d 7s ext at 4% July 1938	M N	94½	----	94¼	Dec'27	----	92⅞	95
Mob & Bir prior lien g 5s___1945	J J	99	----	97¾	June'27	----	97¾	99
Small___________________	J J	99	----	99⅜	Jan'28	----	98½	99¼
1st m gold 4s____________1945	J J	92¼	94	96⅛	96⅛	2	86⅛	95¼
Small_________________1945	J J	86½	----	87	87	2	82	88½
Mobile & Ohio gen gold 4s__1938	M S	----	----	96¼	Dec'27	----	92⅝	96¼
Montgomery Div 1st g 5s_1947	F A	104¾	Sale	104¾	104¾	3	100⅜	105½
Ref & impt 4½s__________1977	M S	99	Sale	98¾	99¾	114	95	100
Mob & Mar 1st gu gold 4s__1991	M S	96¾	97¾	96¾	Dec'27	----	91¼	98½
Mont C 1st gu 6s__________1937	J J	112⅞	114	112⅞	Jan'28	----	110¼	113½
Registered_______________	J J	----	----	111½	Mar'27	----	111½	111½
1st guar gold 5s__________1937	J J	104¾	Sale	104¾	104¾	3	103⅛	106¼
Morris & Essex 1st gu 3½s__2000	J D	85½	85¾	85¾	85⅞	30	80½	86
Nashv Chatt & St L 1st 5s__1928	A O	100¼	----	100¼	100¼	1	100⅛	101½
N Fla & S 1st gu g 5s_______1937	F A	103⅝	----	103¾	Nov'27	----	102⅝	104
Nat Ry of Mex pr lien 4½s_1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on	----	15¼	Sale	14¾	15⅝	58	10½	20
Guar 70-year s f 4s_______1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	21	Sale	21	21	1	17	26
Nat RR Mex pr l 4½s Oct_1926	J J	----	----	38½	July'25	----	----	----
Assent cash war rct No 4 on	----	20⅝	Sale	20⅝	21⅞	30	17	26½
1st consol 4s_____________1951	A O	----	----	28	Apr'26	----	----	----
Assent cash war rct No 4 on	----	12⅛	13	13	13	10	9	16½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 13.	Interest Period	Price Friday, Jan. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
Naugatuck RR 1st g 4s_____1954	M N	86½	----	86⅝	Nov'27	----	86⅝	87⅝
New England cons 5s______1945	J J	101⅞	104	101¾	Dec'27	----	99½	101⅞
Consol guar 4s___________1945	J J	89¼	----	89⅛	Aug'27	----	87½	89½
N J Junc RR guar 1st 4s____1986	F A	88¼	----	85½	Sept'27	----	85½	85½
N O & N E 1st ref & imp 4½s A'52	J J	101¼	Sale	101¼	101⅜	35	96½	102
New Orleans Term 1st 4s___1953	J J	91¼	Sale	91¼	91¼	1	87⅛	92
N O Texas & Mex n-c inc 5s_1935	A O	100⅛	102	101½	Jan'28	----	100	102¼
1st 5s series B___________1954	A O	100½	Sale	100¼	100¾	60	100	102½
1st 5s series C___________1956	F A	105	Sale	105	105	1	103	105⅛
1st 5½s series A_________1954	A O	105¼	Sale	105¼	105½	28	104¾	106¼
N & C Bdge gen guar 4½s__1945	J J	100	----	99¾	Dec'27	----	97	99⅞
N Y B & M B 1st con g 5s__1935	A O	101	----	102⅛	Dec'27	----	100¾	104⅛
N Y Cent RR conv deb 6s__1935	M N	107½	108½	107½	107¾	5	106⅜	109⅞
Registered_______________	M N	----	----	110¼	Nov'27	----	110¼	110¼
Consol 4s series A_________1998	F A	96⅞	Sale	96¾	97½	37	90	98
Ref & impt 4½s series A_2013	A O	104	104⅜	104	104⅛	13	97⅞	105¼
Ref & impt 5s series C____2013	A O	110	Sale	109⅞	110¾	420	105¼	111⅜
Registered_______________	A O	----	----	105½	Jan'27	----	105½	105½
N Y Cent & Hud Riv M 3½s '97	J J	87	87⅞	86⅜	87½	19	80⅛	87½
Registered_____________1997	J J	----	----	86	Dec'27	----	78⅝	86
Debenture gold 4s________1934	M N	99¼	Sale	98⅜	99¼	67	96¼	99⅛
Registered_______________	M N	95¼	----	96	Feb'27	----	96	96
30-year debenture 4s_____1942	J J	97⅝	----	99	Jan'28	----	94½	99
Lake Shore coll gold 3½s_1998	F A	83½	Sale	83⅜	83½	13	79⅛	86¾
Registered______________1998	F A	82¾	----	82	Jan'28	----	78¾	83
Mich Cent coll gold 3½s__1998	F A	86¼	87½	86⅛	86½	12	79¾	86½
Registered______________1998	F A	84	----	81⅛	July'27	----	78⅞	82¼
N Y Chic & St L 1st g 4s____1937	A O	97⅜	Sale	87⅜	97⅜	10	94¾	98
Registered______________1937	A O	----	----	95¾	Dec'27	----	94	95¾
25-year debenture 4s_____1931	M N	99¾	Sale	99⅝	100	20	96⅛	99⅝
2d 6s series A B C_______1931	M N	103	Sale	101⅞	103¼	25	102⅛	103¾
Refunding 5½s series A__1974	A O	107	Sale	106¾	107¼	61	104⅛	107⅜
Refunding 5½s series B__1975	J J	107	Sale	106⅞	107¼	86	104⅛	107⅜
N Y Connect 1st gu 4½s A__1953	F A	101	101½	101	102¼	8	94⅜	101¾
1st guar 5s series B______1953	F A	104⅝	105½	104½	105	8	103⅜	105
N Y & Erie 1st ext gold 4s__1947	M N	92½	----	96¾	Oct'26	----	----	----
3d ext gold 4½s__________1933	M S	100	----	100¾	Dec'27	----	98½	100¾
4th ext gold 5s___________1930	A O	100¾	102	100¾	Oct'27	----	98⅜	101⅞
5th ext gold 4s___________1928	J D	99¼	----	99¼	Jan'28	----	99¼	99¼
N Y & Greenw L gu g 5s____1946	M N	100	----	101	Dec'27	----	99½	102
N Y & Harlem gold 3½s____2000	M N	85¾	----	84⅝	June'27	----	81¾	85⅜
Registered_______________	M N	----	----	82½	Nov'27	----	82½	82½
N Y Lack & W 1st & ref 5s __1973	M N	103¼	----	80	July'26	----	----	----
First & ref 4½s___________1973	M N	107½	108⅛	107¾	Dec'27	----	102	108½
N Y L E & W 1st 7s ext_____1930	M S	104½	106	106	Feb'27	----	106	106
N Y & Jersey 1st 5s_________1932	F A	100⅞	Sale	100⅞	101⅜	2	100¼	101⅝
N Y & N E Bost Term 4s__1939	A O	92	----	91	Apr'27	----	91	91
N Y N H & H n-c deb 4s____1947	M S	86	90	85½	Nov'27	----	74	86
Non-conv debenture 3½s_1947	M S	82	----	82	82½	13	72⅜	81⅜
Non-conv debenture 3½s_1954	A O	79½	80	80	80	3	68⅝	77½
Non-conv debenture 4s___1955	J J	87⅜	----	87½	88½	8	76	86
Non-conv debenture 4s___1956	M N	87¼	88	87¼	88½	12	76⅞	86⅜
Conv debenture 3½s______1956	J J	78½	----	79½	Jan'28	----	68⅜	77½
Conv debenture 6s________1948	J J	117½	Sale	117	118	51	105½	116
Registered_______________	J J	114½	Sale	114½	114½	1	103	113½
Collateral trust 6s________1940	A O	105¼	Sale	105	105½	85	102⅞	106
Registered_______________	A O	----	----	109½	Dec'27	----	109½	109½
Debenture 4s_____________1957	M N	80⅜	Sale	80⅜	81⅝	15	69½	81½
Harlem R & Pt Ches 1st 4s 1954	M N	92	----	92⅜	Jan'28	----	88¼	91¾
N Y O & W ref 1st g 4s_June 1992	M S	80⅞	Sale	80¼	81	46	76¼	81⅜
General 4s_______________1955	J D	77⅝	Sale	77⅝	80⅝	28	73	81⅛
N Y Providence & Boston 4s 1942	A O	91¾	----	90⅜	Sept'27	----	90⅝	90⅝
N Y & Putnam 1st con gu 4s 1933	A O	94⅛	95½	94⅜	94⅜	1	89⅞	96½
N Y Susq & West 1st ref 5s_1937	J J	91	Sale	91	92½	21	87½	94½
2d gold 4½s______________1937	F A	81⅛	84	81¾	Dec'27	----	72¾	81¾
General gold 5s___________1940	F A	78⅜	Sale	78⅜	80	8	71⅛	80
Terminal 1st gold 5s______1943	M N	99¾	102¼	99¾	Dec'27	----	98⅛	101
N Y W'ches & B 1st ser I 4½s '46	J J	91	Sale	91	92	116	78½	91¾
Nord Ry ext'l s f 6½s______1950	A O	100¾	Sale	100¼	100⅝	78	93¼	100⅝
Norfolk South 1st & ref A 5s_1961	F A	96⅞	Sale	96½	97	24	90¾	97
Norfolk & South 1st gold 5s_1941	M N	102¾	----	102⅝	Dec'27	----	100½	102⅝
Norfolk & West gen gold 6s_1931	M N	105¼	106	105½	105½	8	104¾	106⅝
Improvement & ext 6s_____1934	F A	109¼	----	109½	Dec'27	----	108⅛	110
New River 1st gold 6s_____1932	A O	105½	107	106½	Nov'27	----	106	107
N & W Ry 1st cons g 4s____1996	A O	98⅛	Sale	98⅛	98⅝	18	92	99⅛
Registered______________1996	A O	96⅝	97½	97	Dec'27	----	92	97
Div'l 1st lien & gen g 4s___1944	J J	96½	Sale	96¼	96½	5	93⅝	96½
10-yr conv 6s____________1929	M S	187¾	Sale	187¾	187¾	2	158⅞	200
Pocah C & C joint 4s______1941	J D	96⅝	97½	96⅝	96⅝	2	92⅞	96½
North Cent gen & ref 5s A__1974	M S	107½	----	106⅝	Sept'27	----	105⅝	107
Gen & ref 4½s series A___1975	M S	----	----	101⅝	Jan'27	----	97	102⅜
North Ohio 1st guar g 5s____1945	A O	100⅛	----	100	Jan'27	----	94½	101
North Pacific prior lien 4s___1997	Q J	97	Sale	97	97⅝	53	91¼	98
Registered______________1997	Q J	96	98	97½	Dec'27	----	90⅝	96⅝
Gen'l lien gold 3s____Jan 2047	Q F	71½	Sale	71¼	72⅛	36	65⅝	73½
Registered________Jan 2047	Q F	70¼	72½	70	Nov'27	----	63⅝	70
Ref & impt 4½s series A__2047	J J	104	104½	104⅝	105	7	96	106
Registered_______________	J J	97¼	----	98	May'27	----	98	98
Ref & impt 6s series B____2047	J J	116⅛	Sale	116	116½	82	111	116½
Registered_______________	J J	111⅛	----	115¼	Oct'27	----	115¼	115¼
Ref & impt 5s series C__2047	J J	109¼	Sale	109	109¼	30	103⅛	110½
Ref & impt 5s series D__2047	J J	109⅛	109¾	109	109	7	103⅛	111
Nor Pac Term Co 1st g 6s__1933	J J	109⅞	----	109⅞	Dec'27	----	109¾	110
Nor Ry of Calif guar g 5s___1938	A O	105½	----	106	Jan'27	----	103	106¾
North Wisconsin 1st 6s_____1930	J J	102½	103½	102½	Nov'27	----	102½	103⅛
Og & L Cham 1st gu 4s g____1948	J J	88¼	Sale	88	88¼	17	81⅝	89
Ohio Connecting Ry 1st 4s__1943	M S	87½	89	95⅝	Nov'27	----	94⅝	94⅝
Ohio River RR 1st g 5s_____1936	J D	103⅜	----	104½	Dec'27	----	102	104½
General gold 5s__________1937	A O	102½	106	104⅛	104⅛	2	101¼	104½
Oregon RR & Nav con g 4s_1946	J D	95⅝	Sale	95⅝	96	23	88⅝	97
Ore Short Line 1st cons g 5s_1946	J J	110¼	----	110¼	110¼	22	106¾	110½
Guar cons 5s____________1946	J J	110½	Sale	110¼	110½	12	106	110½
Guar refunding 4s_______1929	J D	100	Sale	99¾	100	37	98¼	100
Oregon-Wash 1st & ref 4s___1961	J J	94	Sale	93¾	94½	90	86⅞	94⅝
Pacific Coast Co 1st g 5s____1946	J D	----	98⅜	98⅛	98⅛	1	88	93
Pac RR of Mo 1st ext g 4s__1938	F A	95⅜	97	95¼	Dec'27	----	93¾	95½
2d extended gold 5s______1938	J J	102½	----	103⅛	Dec'27	----	102	103⅛
Paducah & Ills 1st s f 4½s__1955	J J	100⅝	----	100¾	Oct'27	----	98	100¾
Paris-Lyons-Med RR 6s____1958	F A	97½	Sale	96¼	97½	549	87½	97
Sinking fund external 7s__1958	M S	102½	Sale	102¼	103	51	96½	103½
Paris-Orleans RR s f 7s__ __1954	M S	101¾	Sale	101½	101¾	34	95¼	102¾
Paulista Ry 1st & ref s f 7s__1942	M S	102⅛	Sale	102	102¼	5	101¼	103½
Pennsylvania RR cons g 4s__1943	M N	99⅛	----	99	Jan'28	----	95½	100½
Consol gold 4s___________1948	M N	99	----	99½	99½	1	94¼	99¼
4s sterl stpd dollar_May 1 1948	M N	98½	99	98½	98½	4	94⅝	99
Consolidated 4½s________1960	F A	106	Sale	106	106⅜	9	101⅞	107¼
General 4½s series A____1965	J D	104¾	Sale	104½	104⅞	67	99¼	106
General 5s series B______1968	J D	113½	Sale	113¼	114¼	55	106⅞	115
10-year secured 7s_______1930	A O	105⅝	Sale	105⅜	105¾	97	105¼	107⅝
15-year secured 6½s_____1936	F A	113¼	Sale	113	113½	41	111¾	113⅝
Registered_______________	F A	111⅛	----	111⅛	Nov'27	----	111⅛	111¾
40-year secured gold 5s___1964	M N	105⅛	Sale	105⅛	105⅜	107	102	106
Pa Co gu 3½s coll tr A reg_1937	M S	92¼	----	89¾	Dec'27	----	89	89¾
Guar 3½s coll trust ser B_1941	F A	90⅝	91¼	90⅝	90⅝	2	86	90⅝
Guar 3½s trust ctfs C____1942	J D	89¼	----	87¾	Oct'27	----	85	87¾
Guar 3½s trust ctfs D___1944	J D	88¾	----	90	Dec'27	----	84¾	90
Guar 15-25-year gold 4s___1931	A O	99¾	Sale	99¾	Dec'27	----	97½	99¾
Guar 4s series E_________1952	M N	94⅛	----	100¼	Jan'28	----	88	93⅞
Pa Ohio & Det 1st & ref 4½s A'77	A O	101¼	Sale	101¾	101½	60	95¾	102
Peoria & Eastern 1st cons 4s_1940	A O	91⅝	93	91¾	91¾	5	85¼	92⅞
Income 4s__________April 1990	Apr.	43½	45	45	Jan'28	----	41¾	53
Peoria & Pekin Un 1st 5½s_1974	F A	107⅜	----	107⅜	107½	5	103¾	108
Pere Marquette 1st ser A 5s_1956	J J	105	Sale	104½	104¾	43	103⅝	107
1st 4s series B___________1956	J J	94	95	94	94	2	89	94¾
Phila Balt & Wash 1st g 4s__1943	M N	98⅛	99	98¼	98⅜	2	95⅜	99
General 5s series B______1974	F A	114¼	----	114¼	Dec'27	----	110½	114¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	40⅛	Sale	40¾	41½	28	41	44¾
Pine Creek registered 1st 6s_1932	J D	105¾	108	106¾	Nov'27	----	106½	106

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 13.	Interest Period	Price Friday, Jan. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
P C C & St L gu 4½s A----1940	A O	101½	----	102	Jan'28	----	99⅝	102¾
Series B 4½s guar----1942	A O	102⅛	----	102½	Jan'28	----	100½	102½
Series C 4½s guar----1942	M N	102⅛	----	102⅛	102⅛	1	100¾	101¼
Series D 4s guar----1945	M N	97¼	----	97⅛	Dec'27	----	96	98¼
Series E 3½s guar gold----1949	F A	97¼	----	97½	97½	3	96⅝	98
Series F 4s guar gold----1953	J D	96¾	----	97¼	Apr'27	----	97¼	100¾
Series G 4s guar----1957	M N	97¼	----	97⅜	Nov'27	----	96⅝	97¾
Series H con guar 4s----1960	F A	97¼	----	96⅝	Aug'27	----	97⅝	100½
Series I cons guar 4½s----1963	F A	104¼	----	104½	104½	4	95½	105½
Series J cons guar 4½s----1964	M N	104	----	104¼	Dec'27	----	100	104¼
General M 5s series A----1970	J D	113⅞	Sale	113¾	113⅞	17	106¾	114½
Gen mtge guar 5s series B-1975	A O	115	Sale	113¾	115	27	106¾	115
Registered----	A O	----	----	113½	113½	6	112	112
Pitts & L Erie 2d g 5s---Jan 1928	A O	----	----	99⅞	Dec'27	----	99	101
Pitts McK & Y 1st gu 6s----1932	J J	104¼	----	106	May'27	----	105⅞	106
2d guar 6s----1934	J J	106⅞	----	101¾	Nov'26	----	----	----
Pitts Sh & L E 1st g 5s----1940	A O	105	----	104	Dec'27	----	100½	104
1st consol gold 5s----1943	J J	103½	104½	100½	Apr'27	----	100½	100½
Pitts Va & Char 1st 4s----1943	M N	96	----	95	Oct'27	----	95	96
Pitts Y & Ash 1st cons 5s----1927	M N	----	----	100	July'27	----	100	100
1st gen 4s series A----1948	J D	96⅝	97¾	97	Dec'27	----	92¾	97
1st gen 5s series B----1962	F A	108½	----	108¼	Dec'27	----	104⅝	108¼
Providence Secur deb 4s----1957	M N	80	----	79½	Dec'27	----	70	79½
Providence Term 1st 4s----1956	M S	92	94½	89	Dec'27	----	84⅛	89
Reading Co Jersey Cen coll 4s-'51	A O	95	96½	96⅛	96⅛	6	92	100
Registered----	A O	----	----	95½	Oct'27	----	95½	95½
Gen & ref 4½s series A----1997	J J	103⅜	Sale	103⅜	103½	26	98	104
Rich & Meck 1st g 4s----1948	M N	82⅛	84	82½	Nov'27	----	79½	82½
Richm Term Ry 1st gu 5s----1952	J J	104¼	----	103	Oct'27	----	101⅝	103
Rio Grande Junc 1st gu 5s----1939	J D	101⅜	103	102	Dec'27	----	100	102⅛
Rio Grande Sou 1st gold 4s----1940	J J	5	7¾	7¾	Aug'27	----	7¾	7¾
Rio Grande West 1st gold 4s-1939	J J	94⅝	Sale	94⅝	94⅝	9	90½	95
1st con & coll trust 4s A----1949	A O	88⅛	Sale	88⅛	89	38	84	89⅛
R I Ark & Louis 1st 4½s----1934	M S	98½	Sale	98	98½	55	94⅝	99
Rut-Canada 1st gu g 4s----1949	J J	84½	----	84½	Dec'27	----	82½	87
Rutland 1st con g 4½s----1941	J J	95⅛	Sale	95⅛	95¼	6	91⅛	97¼
St Jos & Grand Isl 1st g----1947	J J	88½	----	90½	90½	5	86¾	90
St Lawr & Adir 1st g 5s----1996	J J	100¾	----	100⅛	Sept'27	----	96¼	100⅛
2d gold 6s----1996	A O	107	----	108	108	6	105⅛	107¼
St L & Cairo guar g 4s----1931	J J	98½	----	98½	98½	2	96¼	98¼
St L Ir Mt & S gen con g 5s----1931	A O	101⅞	Sale	101¾	102	23	99	102
Stamped guar 5s----1931	A O	----	----	101¾	Dec'26	----	----	----
Unified & ref gold 4s----1929	J J	99⅝	Sale	99⅝	99⅝	42	97⅜	99⅞
Registered----	J J	----	----	98½	Nov'27	----	98½	98½
Riv & G Div 1st g 4s----1933	M N	96¼	Sale	96¼	96½	48	93⅛	97
St L M Bridge Ter gu g 5s----1930	A O	100⅞	101¾	101⅜	Dec'27	----	100	101⅝
St L & San Fran (reorg co) 4s 1950	J J	92½	Sale	92⅛	92⅞	165	84½	93⅜
Registered----	J J	----	----	91⅝	Dec'27	----	87	91⅝
Prior lien series B 5s----1950	J J	103½	Sale	103½	104	17	99¾	104½
Prior lien series C 6s----1928	J J	100¾	Sale	100¾	101	55	100	102⅝
Prior lien 5½s series D----1942	J J	102⅝	Sale	102⅝	103	88	101½	103⅝
Cum adjust ser A 6s--July 1955	A O	100⅜	Sale	100⅛	100⅞	118	99	102
Income series A 6s--July 1960	Oct.	99⅞	Sale	99¾	100	213	95¼	99¾
St Louis & San Fr Ry gen 6s-1931	J J	104⅜	104¾	104⅜	Jan'28	----	104⅜	105⅞
General gold 5s----1931	J J	101⅜	Sale	101⅜	101½	22	100½	101⅞
St L Peor & N W 1st gu 5s----1948	J J	110	110½	110	110¾	2	104½	111⅞
St Louis Sou 1st gu g 4s----1931	M S	97¼	----	97⅝	Aug'27	----	96⅛	98½
St L S W 1st g 4s bond ctfs-1989	M N	90⅝	91¾	91¾	92⅛	8	86½	93
2d g 4s inc bond ctfs-Nov 1989	J J	84⅜	86	84⅝	84⅝	1	81	85
Consol gold 4s----1932	J D	98½	98⅞	98¼	98⅝	37	94⅛	98⅞
1st terminal & unifying 5s-1952	J J	102½	Sale	101⅞	102½	26	95	102½
St Paul & K C Sh L 1st 4½s-1941	F A	97⅛	97⅝	97¼	97⅝	9	92½	98½
St Paul & Duluth 1st 5s----1931	F A	101⅝	----	102⅛	Nov'27	----	101⅝	102⅛
1st consol gold 4s----1968	J D	94⅜	----	94¼	Dec'27	----	91	94¼
St Paul E Gr Trunk 4½s----1947	J J	99¾	----	100¼	Nov'27	----	98	100¼
St Paul Minn & Man con 4s-1933	J J	97⅜	99¼	99	Dec'27	----	94½	99
1st consol g 6s----1933	J J	108½	----	108⅛	Jan'28	----	107¼	108⅞
Registered----	J J	106⅝	----	108	Dec'27	----	106⅝	108
6s reduced to gold 4½s----1933	J J	100½	100¾	100½	100½	2	99½	101⅛
Registered----	J J	99	----	99	Nov'27	----	98½	99¼
Mont ext 1st gold 4s----1937	J D	98	Sale	98	98½	7	95½	98½
Registered----	J D	94¼	----	95½	June'27	----	95½	95½
Pacific ext guar 4s (sterling) '40	J J	94	94½	93¼	Oct'27	----	91	93¼
St Paul Un Dep 1st & ref 5s-1972	J J	109	Sale	108½	109½	7	105¼	108⅝
S A & Ar Pass 1st gu g 4s----1943	J J	94¾	Sale	93⅞	94¾	33	88⅜	95
Santa Fe Pres & Phen 5s----1942	M S	102⅝	----	102	July'27	----	102	103¼
Sav Fla & West 1st g 6s----1934	A O	108¾	110	108¾	Dec'27	----	108¾	109½
1st gold 5s----1934	A O	102½	----	102½	Nov'27	----	102½	104
Scioto V & N E 1st gu g 4s----1989	M N	97⅛	98½	97⅛	Dec'27	----	91	97⅛
Seaboard Air Line g 4s----1950	A O	84	----	84½	Jan'28	----	81⅛	85
Gold 4s stamped----1950	A O	83½	Sale	83⅜	83½	8	80½	84⅛
Adjustment 5s----Oct 1949	F A	81	Sale	81	82¼	57	78½	88½
Refunding 4s----1959	A O	72½	Sale	71⅞	72½	77	69⅜	76¾
1st & cons 6s series A----1945	M S	96⅛	Sale	96	96½	305	94¼	99⅜
Atl & Birm 30-yr 1st g 4s-d1933	M S	95	Sale	94	95	12	90¾	95
Seaboard All Fla 1st gu 6s A-1935	F A	94¾	Sale	94½	95	40	93½	98⅝
Series B----1935	F A	94¼	94½	94½	94⅝	18	93¼	97½
Seaboard & Roan 5s extd----1931	J J	100½	101	101	Dec'27	----	100	101
So Car & Ga 1st ext 5½s----1929	M N	101¾	----	101¾	101⅞	27	100⅝	102½
S & N Ala cons gu g 5s----1936	F A	105⅜	----	105⅜	Nov'27	----	103⅛	105⅜
Gen cons guar 50-yr 5s----1963	A O	114½	115½	114½	114½	9	110¼	114½
So Pac coll 4s (Cent Pac coll) k'49	J D	94½	Sale	94½	94¾	26	88¼	95⅛
Registered----	J D	88	93	90	Dec'27	----	86	90
20-year conv 4s----June 1929	M S	99⅞	Sale	99¾	100	59	98⅜	100½
1st 4½s (Oregon Lines) A-1977	M S	103½	Sale	103½	104	68	100¼	104½
20-year conv 5s----1934	J D	102¼	103¼	103	103¼	4	100	103
20-year gold 5s----1944	M N	102½	102¾	102¾	103¼	5	100⅝	103¼
San Fran Terml 1st 4s----1950	A O	94⅛	Sale	94⅛	94¼	7	90⅛	95
Registered----	A O	88⅛	----	92	Dec'27	----	87	93
So Pac of Cal 1st con gu g 5s-1937	M N	105¾	107⅜	106¼	Oct'27	----	104½	107
So Pac Coast 1st gu g 4s----1937	J J	97½	----	97⅛	Jan'28	----	94⅛	98
So Pac RR 1st ref 4s----1955	J J	97½	Sale	97½	98	61	93⅜	98½
Registered----	J J	----	----	97	Oct'27	----	94¼	97
Southern Ry 1st cons g 5s----1994	J J	113¾	Sale	113½	114	60	106½	115
Registered----	J J	111	----	111¾	Dec'27	----	103⅝	110¾
Devel & gen 4s series A----1956	A O	92¼	Sale	92⅛	93	234	86	93¼
Develop & gen 6s----1956	A O	119⅛	Sale	119⅛	119¾	38	113⅜	125
Devel & gen 6½s----1956	A O	125⅞	Sale	125⅞	127	90	119¼	128
Mem Div 1st g 5s----1996	J J	111⅞	113	111¾	111¾	1	106¼	112¾
St Louis Div 1st g 4s----1951	J J	94	94½	94	94	4	89⅝	95
East Tenn reorg lien g 5s----1938	M S	103⅛	----	96⅝	Dec'27	----	----	----
Mob & Ohio coll tr 4s----1938	M S	96¼	Sale	96¼	96½	35	92	96½
Spokane Internal 1st g 5s----1955	J J	87	88	87½	Dec'27	----	84	91¼
Sunbury & Lewiston 1st 4s----1936	J J	93⅞	----	93½	July'27	----	92½	93½
Superior Short Line 1st 5s--e1930	M S	100	----	99⅞	Nov'27	----	99⅞	100½
Term Assn of St L 1st g 4½s-1939	A O	100½	----	100⅞	Dec'27	----	98⅝	101
1st cons gold 5s----1944	F A	105¾	107	106	106¾	5	102⅜	106⅞
Gen refund s f g 4s----1953	J J	92⅞	93⅞	94	94	11	87¼	95
Texarkana & Ft S 1st 5½s A 1950	F A	106¼	Sale	106¼	106¾	11	102⅞	107¼
Tex & N O con gold 5s----1943	J J	102½	103	102½	Dec'27	----	99⅞	102½
Texas & Pac 1st gold 5s----2000	J D	112⅛	112¾	112¼	113	35	105¾	112½
2d inc 5s(Mar'28 cp on)Dec2000	Mar	100	110	100	Aug'27	----	100	100
Gen & ref 5s series B----1977	A O	102¾	Sale	102½	103⅜	173	98½	103⅞
La Div B L 1st g 5s----1931	J J	101⅜	101⅞	101⅜	Dec'27	----	99	101⅝
Tex Pac-Mo Pac Ter 5½s----1964	M S	106¾	107¾	107½	107½	5	104¼	107½
Tol & Ohio Cent 1st gu 5s----1935	J J	102⅛	107½	102	Oct'27	----	100	102½
Western Div 1st g 5s----1935	A O	102½	----	100½	June'27	----	100¼	102
General gold 5s----1935	J D	101⅝	Sale	101⅝	101⅝	1	100⅛	103
Toledo Peoria & West 1st 4s-1917	J J	12½	19	15	Nov'27	----	15	15
Tol St L & W 50-yr g 4s----1950	A O	94	----	94	94	6	89⅝	94
Tol W V & O gu 4½s A----1931	J J	100	----	99⅞	Nov'27	----	99	99⅞
1st guar 4½s series B----1933	J J	100	----	100	Dec'27	----	99¼	100
1st guar 4s series C----1942	M S	96	----	95⅞	Dec'27	----	94	95⅞
Tor Ham & Buff 1st g 4s----1946	J D	94½	Sale	94½	94½	1	90	95
Ulster & Del 1st cons g 5s----1928	J D	61	Sale	61	61	2	56½	71
1st refunding g 4s----1952	A O	32⅜	35	35½	Dec'27	----	34½	43
Union Pacific 1st RR & ld gt 4s'47	J J	98½	Sale	98¼	98¾	47	94⅞	100
Registered----	J J	97	Sale	97	97	3	93⅞	98⅜
1st lien & ref 4s----June 2008	M S	97¼	Sale	97¼	97⅞	37	91¾	99

BONDS. N. Y. STOCK EXCHANGE. Week Ended Jan. 13.	Interest Period	Price Friday, Jan. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
Union Pacific (*Concluded*)—								
Gold 4½s----1967	J J	100¼	Sale	100	100¾	45	96⅝	101½
1st lien & ref 5s----June 2008	M S	114	Sale	113¾	114	125	108⅝	116¼
10-year secured 6s----1928	J J	100¾	Sale	100¾	100¾	23	100¾	102⅜
U N J RR & Can gen 4s----1944	M S	97½	99½	98	98	54	94⅛	99⅝
Utah & Nor 1st ext 4s----1933	J J	98¼	----	98¾	Nov'27	----	97	98¾
Vandalia cons g 4s series A----1955	F A	97⅝	----	97¾	Dec'27	----	92½	97¾
Vera Cruz & P assent 4½s----1934	----	----	----	20⅛	Jan'28	----	18¾	27¾
Virginia Mid 5s series F----1931	M S	101⅛	----	101½	Jan'28	----	100¾	101
General 5s----1936	M N	103⅝	----	103½	Dec'27	----	102⅜	103½
Va & Southw'n 1st gu 5s----2003	J J	107	----	107¼	107¼	3	101¾	102⅝
1st cons 50-year 5s----1958	A O	99¾	Sale	99¾	100	20	94⅝	101
Virginian Ry 1st 5s series A-1962	M N	109	Sale	108¾	109½	145	102½	111⅝
Wabash 1st gold 5s----1939	M N	105	Sale	104¾	105	24	103	105⅛
2d gold 5s----1939	F A	104	Sale	104	104	103	100⅜	104
Ref s f 5½s series A----1975	M S	107	Sale	105¾	107	25	103⅛	107½
Ref & gen 5s series B----1976	F A	103¾	104	103⅞	104¼	58	99⅛	104½
Debenture B 6s registered-1939	J J	96½	----	83¼	Feb'26	----	----	----
1st lien 50-yr g term 4s----1954	J J	89½	----	88¾	Nov'27	----	85½	88¾
Det & Chi ext 1st g 5s----1941	J J	104½	----	104¾	Jan'28	----	103	105
Des Moines Div 1st g 4s----1939	J J	91¼	93	92	Nov'27	----	88½	93½
Om Div 1st g 3½s----1941	A O	87	89	87¾	Nov'27	----	83¾	87¾
Tol & Chic Div g 4s----1941	M S	93⅛	----	95¼	Dec'27	----	90	95¼
Warren 1st ref gu g 3½s----2000	F A	82½	----	82½	Nov'27	----	80	83¼
Wash Cent 1st gold 4s----1948	Q M	90⅝	92	92	Nov'27	----	87¼	92
Wash Term 1st gu 3½s----1945	F A	90¼	90¾	90¼	90¼	2	85	90⅛
1st 40-year guar 4s----1945	F A	96⅛	----	96	Nov'27	----	87¼	96
W Min W & N W 1st gu 5s-1930	F A	100	100¼	100	Nov'27	----	98¼	100
West Maryland 1st g 4s----1952	A O	85⅞	Sale	85¾	86¾	44	76¼	87⅝
1st & ref 5½s series A----1977	J J	102½	Sale	102¼	103½	120	99½	103⅛
West N Y & Pa 1st g 5s----1937	J J	103⅛	105	103⅛	Jan'28	----	101½	104
Gen gold 4s----1943	A O	93	----	93	Jan'28	----	88	92⅞
Western Pac 1st ser A 5s----1946	M S	100¼	Sale	100	100⅝	22	98⅛	101
1st gold 6s series B----1946	M S	100¼	100⅝	102⅞	Aug'27	----	102⅛	104½
West Shore 1st 4s guar----2361	J J	92½	Sale	92⅛	92½	20	86⅛	93¾
Registered----2361	J J	91½	92¾	92	92	5	86	91⅞
Wheeling & Lake Erie—								
Wheeling Div 1st gold 5s-1928	J J	100⅛	----	100⅛	Nov'27	----	99¾	101
Ext'n & impt gold 5s----1930	F A	100	----	100	100	1	99½	100½
Refunding 4½s series A----1966	M S	96½	98	97	98½	9	90½	97
Refunding 5s series B----1966	M S	101⅝	102	101⅝	Dec'27	----	100½	101¾
RR 1st consol 4s----1949	M S	93	93¼	93	93	9	87¼	93¼
Wilk & East 1st gu g 5s----1942	J D	77½	Sale	77½	77½	1	72¼	80¾
Will & S F 1st gold 5s----1938	J D	103¾	----	104	Aug'27	----	104	104⅝
Winston-Salem S B 1st 4s----1960	J J	92½	95	91⅜	Dec'27	----	86⅝	92½
Wis Cent 50-yr 1st gen 4s----1949	J J	88¼	Sale	88½	88½	6	80	89¼
Sup & Dul div & term 1st 4s '36	M N	92¾	93	92¾	93	4	88⅞	93⅛
Wor & Con East 1st 4½s----1943	J J	90	----	92	Jan'28	----	89	92¼
INDUSTRIALS								
Adams Express coll tr g 4s----1948	M S	92¾	93¾	92¾	92¾	3	89	95½
Ajax Rubber 1st 15-yr s f 8s-1936	J D	108	Sale	108	108	15	105⅞	109⅞
Alaska Gold M deb 6s A----1925	M S	3⅜	6	4½	4½	1	3	5¼
Conv deb 6s series B----1926	M S	3⅜	6	4½	4½	3	3	5¼
Allis-Chalmers Mfg deb 5s----1937	M N	100¾	Sale	100¾	101⅝	101	99¾	101⅞
Alpine-Montan Steel 1st 7s----1955	M S	93⅝	Sale	92½	95	33	91	97½
Am Agric Chem 1st ref s f 7½s '41	F A	105⅜	Sale	105	105½	78	97⅛	105
Amer Beet Sug conv deb 6s-1935	F A	84	Sale	82	84	47	80½	98
American Chain deb s f 6s----1933	A O	104¼	Sale	104⅛	104⅛	6	101	105
Am Cot Oil debenture 5s----1931	M N	100	100½	100⅛	100⅛	4	95	100½
Am Dock & Impt gu 6s----1936	J J	----	----	105¼	Dec'27	----	104¾	106¼
Am Mach & Fdy s f 6s----1939	A O	104¼	105¾	104⅝	104⅝	2	103½	105¾
Am Republic Corp deb 6s----1937	A O	102¼	102¾	102⅜	102½	49	99	103
Am Sm & R 1st 30-yr 5s ser A '47	A O	102	Sale	101⅝	102½	45	100½	103½
1st M 6s series B----1947	A O	108⅜	Sale	108¼	108¾	54	107⅜	109½
Amer Sugar Ref 15-yr 6s----1937	J J	104¾	Sale	104⅛	105¼	76	104	106
Am Telep & Teleg coll tr 4s-1929	J J	99¾	Sale	99¾	100	193	98¼	100
Convertible 4s----1936	M S	98	99	98	Jan'28	----	93¼	102½
20-year conv 4½s----1933	M S	100¾	Sale	100¾	100¾	2	98⅛	102¼
30-year coll tr 5s----1946	J D	105¼	Sale	105	106	96	102	106
35-yr s f deb 5s----1960	J J	106	Sale	105¾	106¼	87	101	107
20-year s f 5½s----1943	M N	109¼	Sale	109	109⅜	122	105¾	109¾
Am Type Found deb 6s----1940	A O	105¾	106	105¾	106	25	102¾	107
Am Wat Wks & El col tr 5s-1934	A O	107	Sale	106¾	107⅝	29	98	101¼
Deb g 6s ser A----1975	M N	101¼	Sale	101⅛	101½	7	100¾	108
Am Writ Pap 1st g 6s----1947	J J	92	Sale	92	93¼	26	83	95
Anaconda Cop Min 1st 6s----1953	F A	105½	Sale	105	105¾	162	103⅜	105⅞
15-year conv deb 7s----1938	F A	111⅞	Sale	111¼	112½	234	106⅛	116½
Andes Cop Min conv deb 7s-1943	J J	123½	Sale	120½	125½	671	103¼	128½
Anglo-Chilean 7s without war-'45	M N	99¼	Sale	97¼	99¼	327	86½	97
Antilla (Comp Azuc) 7½s----1939	J J	95	96	95⅜	96½	19	93½	100
Ark & Mem Bridge & Ter 5s-1964	M S	102¼	----	102½	Dec'27	----	100¼	111
Armour & Co 1st real est 4½s'39	J D	92	Sale	91⅝	92	21	88	93⅛
Armour & Co of Del 5½s----1943	J J	88	Sale	88	89¼	565	86½	95¾
Associated Oil 6% gold notes 1935	M S	103	103¼	103¼	Jan'28	----	100¾	104½
Atlanta Gas L 1st 5s----1947	J D	103⅜	----	103¼	Jan'28	----	102⅝	103⅝
Atlantic Fruit 7s ctfs dep----1934	J D	11	----	20	Nov'27	----	15⅝	20
Stamped ctfs of deposit----	J D	11	----	18	Jan'27	----	18	18
Atl Gulf & W I SS L col tr 5s-1959	J J	74⅜	Sale	74¼	75	44	67	76⅞
Atlantic Refg deb 5s----1937	J J	103¼	Sale	103¼	103⅜	31	100½	103½
Baldw Loco Works 1st 5s----1940	M N	107¼	107⅞	107¼	107¼	1	106	108¾
Baragua (Comp Az) 7½s----1937	J J	103¾	107	103½	104¼	19	106½	109½
Barnsdall Corp 6s with warr-1940	J D	102½	Sale	101¼	102½	290	96¼	106¾
Deb 6s (without warrant)-1940	J D	91¾	Sale	91¼	92	278	89	94½
Belding-Hemingway 6s----1936	J J	98¾	Sale	98½	98⅞	8	94	99
Bell Telep of Pa 5s series B--1948	J J	106¾	107⅜	106¾	107⅜	12	102¾	107
1st & ref 5s series C----1960	A O	109⅞	Sale	109⅞	111	42	102⅞	110⅞
Berlin City Elec Co 6½s----1951	J D	95¾	Sale	95	96	28	92½	98
Berlin Elec El & Undg 6½s-1956	A O	94⅞	Sale	94½	95	67	92½	97¾
Beth Steel 1st & ref 5s guar A '42	M N	103	103½	103½	105¼	11	100	103
30-yr p m & imp s f 5s----1936	J J	102¾	103	102½	103	41	98⅜	102½
Cons 30-year 6s series A----1948	F A	105	Sale	105	105½	108	101⅝	105½
Cons 30-year 5½s ser B----1953	F A	102¾	Sale	102¾	105½	129	97¼	102⅞
Bing & Bind deb 6½s----1950	M S	96½	Sale	96¼	96⅝	14	92	96
Booth Fisheries deb s f 6s----1926	A O	102¼	----	101⅛	Feb'27	----	101⅛	101⅛
Botany Cons Mills 6½s----1934	A O	82½	Sale	81½	83	7	80	92
Bowman-Bilt Hotels 7s----1934	M S	104¼	Sale	103¾	105	27	102	104
Brier Hill Steel 1st 5½s----1942	A O	----	----	104⅞	Dec'27	----	103⅛	106⅜
B'way & 7th Av 1st c g 5s----1943	J D	70	Sale	68¼	70	17	68	79½
Ctfs of dep stmpd Dec '26 int	----	----	----	74¾	Sept'27	----	72⅜	76
Brooklyn City RR 1st 5s----1941	J J	83¼	Sale	93⅛	93½	13	86⅞	95½
Bklyn Edison inc gen 5s A----1949	J J	106⅜	Sale	105½	106⅜	34	103⅛	106⅜
General 6s series B----1930	J J	102¾	Sale	102¾	103¾	29	102¾	105⅜
Bklyn-Man R T sec 6s----1968	J J	96½	Sale	96¼	96¾	357	95½	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	69	Sale	65⅞	69½	188	56	66
1st 5s stamped----1941	J J	76¾	----	85	Dec'27	----	70	85
Brooklyn R Tr 1st conv g 4s-2002	J J	88	----	88½	Nov'26	----	----	----
3-yr 7% secured notes----1921	J J	105	----	136½	Nov'26	----	----	----
Bklyn Un El 1st g 4-5s----1950	F A	94	94⅝	93⅝	94	13	88½	98
Stamped guar 4-5s----1950	F A	94	Sale	93¾	94¼	48	89	97⅛
Bklyn Un Gas 1st cons g 5s----1945	M N	107⅛	----	107	107⅛	7	102⅝	107
1st lien & ref 6s series A----1947	M N	117⅜	117½	117⅛	Dec'27	----	113⅝	117⅛
Conv deb 5½s----1936	J J	272	Sale	259	275	85	156	280
Buff & Susq Iron s f 5s----1932	J D	93⅜	94½	93¼	93¼	1	92	94
Bush Terminal 1st 4s----1952	A O	93⅛	----	92⅜	Jan'28	----	90⅞	97½
Consol 5s----1955	J J	101¼	----	101½	101½	4	95½	101⅛
Bush Term Bldgs 5s gu tax-ex '60	A O	103½	105	103⅞	105	13	99¼	106⅛
By-Prod Coke 1st 5½s A----1945	M N	102⅝	102⅞	102	102⅞	13	100¾	103
Cal G & E Corp unif & ref 5s-1937	M N	103¼	Sale	103¼	103⅜	10	101⅛	104
Cal Petroleum conv deb s f 5s1939	F A	99½	Sale	98	99½	382	91½	96⅞
Conv deb s f 5½s----1938	M N	102	Sale	101¼	102¾	52	95	102¼
Camaguey Sug 1st s f g 7s----1942	A O	100¼	Sale	100	100½	15	96	101⅛
Canada S S L 1st 6s----1941	A O	101¾	Sale	101½	101¾	3	99	102
Cent Dist Tel 1st 30-yr 5s----1943	J D	105	Sale	105	105	6	102¼	105
Cent Foundry 1st s f 6s-May1931	F A	97½	98¾	99	Jan'28	----	96	99¾
Cent Leather 1st lien s f 6s----1945	J J	----	----	104⅞	104⅞	2	101	105⅛
Central Steel 1st g s f 8s----1941	M N	123	123⅞	122	123½	26	118⅜	125
Cespedes Sugar Co 1st s f 7½s '39	M S	101½	Sale	101	101½	13	98¼	103½
Chic City & Conn Rys 5sJan1927	A O	68	70	70	Dec'27	----	53	72
Ch G L & Coke 1st gu g 5s----1937	J J	103½	Sale	103¼	103½	27	102	103¾

d Due May. *e* Due June. *k* Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 13.	Interest Period	Price Friday, Jan. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
Chicago Rys 1st 5s--1927	F A	86½	Sale	86	86½	41	74¾	89
Chile Copper Co deb 5s--1947	J J	96½	Sale	95½	96¾	390	92⅜	96¼
Cincin Gas & Elec 1st & ref 5s '56	A O	102	102¾	102¾	102¾	64	101	103⅛
5½s ser B due--Jan 1 1961	A O	104¾	105¼	105	Jan'28	----	104¼	105¼
Clearfield Bit Coal 1st 4s--1940	J J	88	----	104⅞	Oct'27	----	85½	85½
Colo F & I Co gen s f 5s--1943	F A	101	101⅝	101	Jan'28	----	96	102
Col Indus 1st & coll 5s gu--1934	F A	97	Sale	96¾	97¼	13	93½	99⅜
Columbia G & E deb 5s--1952	M N	100⅜	Sale	99⅝	101½	413	99⅛	100
Columbus Gas 1st gold 5s--1932	J J	97½	98	98	Dec'27	----	96⅜	98½
Commercial Cable 1st g 4s--2397	Q J	77⅝	79½	77⅝	79½	12	77	82
Commercial Credit s f 6s--1934	M N	98¾	Sale	98⅛	99	3	93	99¾
Col tr s f 5½% notes--1935	J J	93⅛	95	94	Jan'28	----	90½	95½
Computing-Tab-Rec s f 6s--1941	J J	106½	Sale	106½	106½	1	104¼	106⅝
Conn Ry & L 1st & ref g 4½s 1951	J J	100⅞	----	100¼	Jan'28	----	96⅛	98⅛
Stamped guar 4½s--1951	J J	100¾	Sale	100¾	100⅞	11	94¾	100¼
Consolidated Cigar s f 6s--1936	A O	----	----	101⅞	Jan'28	----	98⅜	102⅛
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	----	----	97¼	97¼	4	95¼	101
Cons Coal of Md 1st & ref 5s-1950	J D	79	Sale	79¾	80⅜	60	76	86⅜
Consol Gas (N Y) deb 5½s--1945	F A	106⅝	Sale	106¼	106⅞	179	105½	107⅜
Cont Pap & Bag Mills 6½s--1944	F A	86½	Sale	84⅝	86½	129	75	89⅛
Consumers Gas of Chic gu 5s 1936	J D	102⅛	102¾	102⅝	102⅝	5	100¾	102¼
Consumers Power 1st 5s--1952	M N	105	Sale	104¾	105	41	102	105½
Container Corp 1st 6s--1946	J D	100	Sale	99½	100	37	97	99
Copenhagen Telep ext 6s--1950	A O	101	Sale	100⅞	101	8	99½	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103¼	----	104¼	Dec'27	----	101⅛	104¼
Crown Cork & Seal 1st s f 6s-1942	F A	104⅞	105	104¾	Jan'28	----	93¾	104⅞
Crown-Willamette Pap 6s--1951	J J	102⅛	Sale	102⅛	103	19	99⅝	104
Cuba Cane Sugar conv 7s--1930	J J	92	Sale	91¼	92½	81	91½	99¾
Conv deben stamped 8%-1930	J J	97	Sale	95⅜	97	71	95⅛	102
Cuban Am Sugar 1st coll 8s-1931	M S	107½	107¾	107	107⅞	14	107½	108¾
Cuban Dom Sug 1st 7½s--1944	M N	100½	Sale	100⅜	101	18	98⅞	102
Cumb T & T 1st & gen 5s--1937	J J	104	105	103¾	104½	5	100½	103¾
Cuyamel Fruit 1st s f 6s A--1940	A O	98½	99	98¾	99	17	93¾	99½
Davison Chemical deb 6½s-1931	J J	101¼	----	101½	Dec'27	----	90	101¾
Den Gas & E L 1st & ref s f g 5s'51	M N	102	Sale	101½	102	9	98	102⅛
Stamped as to Pa tax--	M N	101¾	Sale	101¼	101¾	10	98¼	102¼
Dery Corp (D G) 1st s f 7s-1942	M S	60	Sale	52⅝	60	42	43⅞	81
Detroit Edison 1st coll tr 5s-1933	J J	103¼	----	103¼	103½	19	101⅜	103⅝
1st & ref 5s series A-July 1940	M S	104½	Sale	104¼	104⅝	6	102¼	104⅞
Gen & ref 5s series A--1949	A O	105⅞	107	106	106	12	102⅛	105⅞
1st & ref 6s series B--July 1940	M S	107¾	Sale	107¾	108¼	15	107¼	109
Gen & ref 5s ser B--1955	J D	105¼	105⅝	105⅜	105⅞	3	101⅝	106¼
Det United 1st cons g 4½s--1932	J J	97	97¼	97	97¼	7	92½	97¼
Dodge Bros deb 6s--1940	M N	89¾	Sale	89¼	92	295	82¼	96
Dold (Jacob) Pack 1st 6s--1942	M N	81¼	81½	81	81½	5	81	89⅝
Dominion Iron & Steel 5s--1939	M S	94½	Sale	85¼	95	76	48	79⅞
Certificates of deposit--	----	94½	Sale	85	95	151	49¼	79
Donner Steel 1st ref 7s--1942	J J	94½	Sale	94½	95	3	94¼	98
Duke-Price Pow 1st 6s ser A '66	M N	106⅝	Sale	106	106¾	35	103½	106½
Duquesne Light 1st 4½s A 1967	A O	100¼	Sale	100¼	100¾	133	98⅞	101½
East Cuba Sug 15-yr s f g 7½s'37	M S	104⅛	Sale	103⅞	104⅛	12	102¾	108
Ed El Ill Bkn 1st con g 4s--1939	J J	97⅝	----	97⅝	97⅝	2	94⅞	98
Ed Elec Ill 1st cons g 5s--1995	J J	114⅜	----	114⅝	Jan'28	----	106⅞	113
Elec Pow Corp (Germany) 6½s'50	M S	96½	Sale	96	96½	43	94	99½
Elk Horn Coal 1st & ref 6½s.1931	J D	94	Sale	94	96	2	96	100¼
Deb 7% notes (with warr'ts'31	J D	89⅞	Sale	89⅞	91	2	89¾	99¾
Equip Gas Light 1st con 5s--1932	M S	101	102	102	Dec'27	----	99¾	102
Federal Light & Tr 1st 5s--1942	M S	98¾	99	98⅞	99¼	21	95	99⅛
1st lien s f 5s stamped--1942	M S	98¾	99	98⅞	99	11	95	99¼
1st lien 6s stamped--1942	M S	105⅛	Sale	105⅛	105⅜	7	102	105¼
30-year deb 6s ser B--1954	J D	102	102½	102	102⅛	2	97	104¼
Federated Metals s f 7s--1939	J D	98⅛	99	99	99	5	88⅞	98½
Fiat deb 7s (with warr)--1946	J J	105⅛	Sale	102¼	105½	272	92½	108½
Without stock purch warrants-	----	94¼	Sale	94	94¾	50	91½	99
Fisk Rubber 1st s f 8s--1941	M S	118⅝	119	118⅞	119	9	115	120
Ft Smith Lt & Tr 1st g 5s--1936	M S	90	Sale	89½	90	20	85½	90½
Frameric Ind & Deb 20-yr 7½s'42	J J	107	Sale	105⅞	107	77	98½	106½
Francisco Sugar 1st s f 7½s-1942	M N	110	Sale	109¼	110	8	106	110
French Nat Mail SS Lines 7s 1949	J D	101⅝	Sale	101⅛	101⅝	99	94¾	101¾
Gas & El of Berg Co cons g 5s 1949	J D	106⅜	----	106	106	5	102⅜	103⅜
Gen Asphalt conv 6s--1939	A O	117	Sale	111	117	108	106	112½
Gen Electric deb g 3½s--1942	F A	95	----	96	Jan'28	----	91	96⅛
Gen Elec (Germany) 7s Jan 15 '45	J J	103	Sale	102	104	10	101¼	106
S f deb 6½s with warr--1940	J D	118¼	Sale	118	118¼	3	113	138¼
Without warr'ts attach'd '40	J D	100½	Sale	100	100½	4	99¼	102¼
Gen Mot Accept deb 6s--1937	F A	103⅜	Sale	102½	103½	18	99½	103⅝
Genl Petrol 1st s f 5s--1940	F A	102¼	102⅜	102¼	102½	33	100¼	102½
Gen Refr 1st s f g 6s ser A--1952	F A	107¼	----	107⅝	107⅝	1	101½	107
Good Hope Steel & I sec 7s--1945	A O	100½	100⅞	100½	101	9	99⅜	103½
Goodrich (B F) Co 1st 6½s-1947	J J	107½	Sale	107¼	107⅝	91	104⅝	108½
Goodyear Tire & Rub 1st 8s-1941	M N	----	----	109⅞	Oct'27	----	119⅞	122½
10-year s f deb g 8s-May 1931	F A	----	----	110¼	Aug'27	----	109⅞	111¼
1st M coll tr 5s--1975	M N	95⅜	Sale	95¼	95½	333	91⅞	97½
Gotham Silk Hosiery deb 6s-1936	J D	102⅝	Sale	102⅝	103	15	97¼	102¾
Gould Coupler 1st s f 6s--1940	F A	74¾	Sale	74¾	75	11	68½	87
Granby Cons M S & P con 6s A'28	M N	100⅛	----	100¼	Dec'27	----	100¼	102
Stamped--1928	M N	100⅛	----	100¼	Dec'27	----	100¼	102
Gt Cons El Power (Japan) 7s-1944	F A	98½	Sale	98⅛	98¾	36	94⅝	99½
1st & gen s f 6½s--1950	J J	93¼	Sale	93	93¾	52	91	94⅞
Great Falls Power 1st s f 5s--1940	M N	106	Sale	105¾	106	84	102¾	106½
Gulf States Steel deb 5½s--1942	J D	96½	Sale	96½	97½	50	94	97½
Hackensack Water 1st 4s--1952	J J	----	99½	91½	Dec'27	----	86½	92
Hartford St Ry 1st 4s--1930	M S	95	----	90⅛	Nov'27	----	90⅛	95
Havana Elec consol g 5s--1952	F A	----	95¾	96	Dec'27	----	95	98⅞
Deb 5½s series of 1926--1951	M S	75¼	Sale	75	76½	50	79	90⅜
Hershey Choc 1st & coll 5½s 1940	J J	----	----	103	Jan'28	----	101½	103¾
Hoe (R) & Co 1st 6½s ser A-1934	A O	98	Sale	98	98	8	96	102½
Holland-Amer Line 6s (*flat*)-1947	M N	102½	----	102	102¼	3	91½	104
Hudson Coal 1st s f 5s ser A-1962	J D	93¾	Sale	93¼	94	110	93	98¾
Hudson Co Gas 1st g 5s--1940	M N	106½	----	107⅝	107⅝	13	102	106
Humble Oil & Refining 5½s-1932	J J	103	Sale	102¾	103	40	101⅝	103
Deb gold 5s--1937	A O	100½	Sale	100¼	100½	170	97	100½
Illinois Bell Telephone 5s--1956	J D	105¼	Sale	105⅛	105½	65	102¾	106
Illinois Steel deb 4½s--1940	A O	101	Sale	100½	101⅜	40	96¾	101⅞
Ilseder Steel Corp s f 7s--1946	A O	99¾	Sale	99¾	100½	26	98½	102¾
Indiana Limestone 1st s f 6s-1941	M N	100	Sale	99½	100	43	98	100
Ind Nat Gas & Oil 5s--1936	M N	100⅛	----	99⅛	Dec'27	----	98	99⅝
Indiana Steel 1st 5s--1952	M N	105¼	106	105¾	Jan'28	----	103½	105⅝
Ingersoll-Rand 1st 5s Dec 31 1935	J J	102⅝	----	100½	May'27	----	100½	100½
Inland Steel deb 5½s--1945	M N	104	Sale	103½	104	50	101⅛	104¼
Inspiration Con Copper 6½s-1931	M S	101¾	Sale	101½	101¾	11	98¼	101⅝
Interboro Metrop coll 4½s--1956	A O	----	20	11	Apr'26	----	----	----
Interboro Rap Tran 1st 5s--1966	J J	75½	Sale	74½	76½	164	75½	79⅞
Stamped--	J J	75½	Sale	74¼	76¼	142	75⅜	79¾
10-year 6s--1932	A O	73¼	Sale	72¼	74½	24	73⅛	82⅝
10-year conv 7% notes--1932	M S	97	Sale	96⅝	97	158	96⅜	99¼
Int Agric Corp 1st 20-yr 5s--1932	M N	89	91¾	91	91	11	81⅝	92½
Stamped extended to 1942--	M N	80	81½	81	81	7	69	84¼
Inter Mercan Marine s f 6s--1941	A O	106	Sale	105¼	106	48	95⅝	108
International Paper 5s--1947	J J	101⅞	Sale	101¾	102½	40	97	102½
Ref s f 6s ser A--1955	M S	105	Sale	104½	105	74	97⅝	105
Conv deb 6s--1941	A O	----	----	106½	Nov'27	----	97¼	116½
Stamped--	----	----	----	116⅛	Nov'27	----	98⅛	116⅛
Int Telep & Teleg deb g 4½s 1952	J J	96	Sale	95⅞	96½	254	92	96¾
Jurgens Works 6s (*flat price*)-1947	J J	104¼	Sale	104¼	104¼	6	101½	111¼
Kansas City Pow & Lt 5s--1952	M S	105	Sale	105	105¼	31	103	105⅞
1st gold 4½s series B--1957	J J	101¾	----	101⅝	Jan'28	----	98½	102
Kansas Gas & Electric 6s--1952	M S	106	Sale	105⅞	106¼	52	103¾	106½
Kayser (Julius) & Co 1st s f 7s'42	F A	----	----	107½	Oct'27	----	106¾	108½
Conv deb 5½s--1947	M S	107	Sale	106	107½	612	95	107¾
Keith (B F) Corp 1st 6s--1946	M S	100	Sale	100	101	57	96⅝	101
Kelly-Springf Tire 8% notes-1931	M N	108¾	Sale	108½	109	13	99	109¼
Keyston Telep Co 1st 5s--1935	J J	96½	99	96½	Jan'28	----	93	97⅜
Kings County El & P g 5s--1937	A O	104⅛	105	104½	104½	2	103½	104⅛
Purchase money 6s--1997	A O	130⅞	----	130⅞	130⅞	1	124¼	130⅞
Kings County Elev 1st g 4s--1949	F A	83	85	83½	Dec'27	----	81¼	86
Stamped guar 4s--1949	F A	83	84¼	84	84¼	3	80½	86

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 13.	Interest Period	Price Friday, Jan. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
Kings County Lighting 5s--1954	J J	105½	----	104¼	104½	5	101½	105½
First & ref 6½s--1954	J J	119	120	119	Jan'28	----	112¼	119
Kinney (GR) & Co 7½% notes'36	J D	106⅛	110	105½	105⅞	2	97⅞	105½
Kresge Found'n coll tr 6s--1936	J D	105½	Sale	105¼	105½	26	102	105⅞
Lackawanna Steel 1st 5s A--1950	M S	102⅛	----	102¼	102⅝	17	99¼	103½
Lac Gas L of St L ref&ext 5s 1934	A O	103¼	Sale	102	104⅛	24	100¼	103
Coll & ref 5½s series C--1953	F A	104⅞	Sale	104¾	105½	31	103⅜	106
Lehigh C & Nav s f 4½s A--1954	J J	101¾	----	101	101¾	8	97½	101¼
Lehigh Valley Coal 1st g 5s--1933	J J	101⅝	----	101⅝	101⅝	5	101	102⅝
Registered--	J J	----	----	100½	Nov'27	----	100½	100½
1st 40-yr gu int red to 4%-1933	J J	97⅛	----	95½	Aug'27	----	95½	97
1st & ref s f 5s--1934	F A	101¼	101¾	101¼	Dec'27	----	101	104
1st & ref s f 5s--1944	F A	101	----	102	Dec'27	----	99¾	101½
1st & ref 5s--1954	F A	101¾	----	100¾	100¾	1	99½	105
1st & ref 5s--1964	F A	99½	----	101⅛	Nov'27	----	99	101½
1st & ref s f 5s--1974	F A	----	----	101	Nov'27	----	99⅞	101
Lex Ave & F F 1st gu g 5s-1993	M S	----	----	37	May'27	----	37	37
Liggett & Myers Tobacco 7s-1944	A O	122½	Sale	122¼	122⅝	12	120	124½
Registered--	A O	----	----	117⅛	Sept'27	----	117⅛	117⅛
5s--1951	F A	104½	Sale	104½	105	15	102¼	106¼
Registered--	F A	----	----	104½	Nov'27	----	101¼	104½
Liquid Carbonic Corp 6s--1941	F A	131½	Sale	126	133	125	103¼	133½
Loew's Inc deb 6s with warr-1941	A O	106¾	Sale	106½	107⅝	86	101	107½
Without stock pur warrants--		100½	Sale	100	100⅞	92	96	101½
Lorillard (P) Co 7s--1944	A O	115⅛	116	115⅛	115⅛	1	115	120
5s--1951	F A	97⅜	Sale	97	97¾	39	95⅛	100½
Registered--	F A	----	----	97	Dec'27	----	96¾	97¾
Deb 5½s--1937	J J	97½	Sale	96⅞	97½	189	96½	99
Louisville Gas & Elec (Ky) 5s-'52	M N	104½	Sale	103⅞	104⅛	13	99⅝	104½
Louisville Ry 1st cons 5s--1930	J J	97	98	97¼	Jan'28	----	94	99
Lower Austrian Hydro Elec Pow—								
1st s f 6½s--1944	F A	88⅝	89½	89	89½	6	87⅛	95½
McCrory Stores Corp deb 5½s'41	J D	100⅞	Sale	100⅞	101¼	22	97	101
Manati Sugar 1st s f 7½s--1942	A O	106⅛	Sale	105½	106⅛	22	102¾	109¾
Manhat Ry (N Y) cons g 4s-1990	A O	69	Sale	68½	69¾	43	67¼	73⅞
2d 4s--2013	J D	60	Sale	60	60	1	58½	65
Manila Elec Ry & Lt s f 5s--1953	M S	98½	99¼	99¼	99¼	1	93¾	100
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s--1943	J D	105	106	105	105	11	104½	106½
Market St Ry 7s ser A April 1940	Q J	99½	Sale	99½	100¼	161	96¼	101
Metr Ed 1st & ref g 6s ser B-1952	F A	109⅞	110	109⅞	Jan'28	----	105½	110
1st & ref 5s series C--1953	J J	103⅝	Sale	103⅝	103⅝	1	100	104¼
Metr West Side El (Chic) 4s-1938	F A	80¾	82	81	Dec'27	----	76	81
Miag Mill Mach 7s with war-1956	J D	100	Sale	98½	100	10	94¾	105
Without warrants--	J D	92	Sale	91	92	17	87½	96½
Mid-Cont Petrol 1st 6½s--1940	M S	105	Sale	104⅞	105	23	103½	105½
Midvale Steel & O conv s f 5s 1936	M S	101	Sale	100¾	101½	128	97¼	102
Milw El Ry & Lt ref & ext 4½s'31	J J	100½	Sale	100½	100¾	7	98⅛	101⅛
General & ref 5s--1951	J D	105	Sale	104⅝	105¼	49	99¼	105⅝
1st & ref 5s B--1961	J D	102¾	Sale	102⅝	103¾	37	98	103¾
Montana Power 1st 5s A--1943	J J	104¼	Sale	104	104⅝	19	101½	105
Montecatini Min & Agric—								
Deb 7s with warrants--1937	J J	102¼	Sale	101½	102½	195	98	102
Without warrants--		94	95¼	95¼	95¼	1	92	95⅛
Montreal Tram 1st & ref 5s--1941	J J	100⅞	101⅜	100¾	101	11	95⅜	100¾
Gen & ref s f 5s series A--1955	A O	99⅞	----	100½	Dec'27	----	95⅜	100¾
Morris & Co 1st s f 4½s--1939	J J	86⅞	Sale	86⅝	86⅞	76	83	89¾
Mortgage-Bond Co 4s ser 2-1966	A O	83	84	82½	82½	3	83	83
10-25-year 5s series 3--1932	J J	98⅛	98¾	98¾	Jan'28	----	96¾	99⅜
Murray Body 1st 6½s--1934	J D	95	95½	95	95¾	8	92	98½
Mutual Fuel Gas 1st gu g 5s-1947	M N	103⅞	----	102½	Oct'27	----	101½	103
Mut Un Tel gtd 5s ext 4%-1941	M N	102⅜	----	103	Dec'27	----	101¾	103
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s--1951	J J	59½	Sale	59½	61⅛	222	49	62½
National Acme 1st s f 7½s--1931	J D	----	----	103⅞	Nov'27	----	98⅜	104
Nat Dairy Prod 6% notes--1940	M N	103¾	Sale	103½	104	34	100	104
Nat Enam & Stampg 1st 5s-1929	J D	102	----	100	Dec'27	----	101⅜	104
Nat Radiator deb 6½s--1947	F A	100½	Sale	100⅜	100¾	39	99¾	100¾
Nat Starch 20-year deb 5s--1930	J J	100¾	----	100¾	Jan'28	----	99¾	100¾
National Tube 1st s f 5s--1952	M N	104¾	105½	104¾	105⅛	20	103⅜	105¼
Newark Consol Gas cons 5s-1948	J D	107⅝	----	107¾	107¾	5	102⅜	108
New England Tel & Tel 5s A 1952	J D	106¾	----	107	107¼	13	103	107⅜
1st g 4½s series B--1961	M N	105	Sale	102	102½	217	99¼	102½
New Orl Pub Serv 1st 5s A--1952	A O	99¼	Sale	99⅛	99⅝	24	93⅜	100
First & ref 5s series B--1955	J D	99½	Sale	99⅛	99⅞	60	93⅝	100
N Y Air Brake 1st conv 6s--1928	M N	101½	Sale	101	101½	32	99½	102¾
N Y Dock 50-year 1st g 4s--1951	F A	88⅛	89	88½	Jan'28	----	84⅜	88⅝
N Y Edison 1st & ref 6½s A-1941	A O	116¾	Sale	116¾	117	30	115	117½
First lien & ref 5s B--1944	A O	105	105¼	105	105½	8	102⅝	105¾
N Y Gas El L & Pow g 5s--1948	J D	110¼	Sale	109¾	110⅜	9	106	110
Purchase money gold 4s--1949	F A	97¾	Sale	97⅝	97¾	11	92¼	98
N Y L E & W C & RR 5½s--1942	M N	102	105	102⅝	Oct'27	----	102⅝	102⅝
N Y L E & W Dock & Imp 5s 1943	J J	104¾	----	103⅝	Dec'27	----	101½	103⅝
N Y & Q El L & P 1st g 5s--1930	F A	100¾	101	100¾	100¾	6	100⅝	102¼
N Y Rys 1st R E & ref 4s--1942	J J	----	62¾	87½	Dec'26	----	----	----
Certificates of deposit--	----	----	60	54	Oct'27	----	54	63
30-year adj inc 5s--Jan 1942	A O	2	3¼	2½	Oct'27	----	2½	3
Certificates of deposit--	----	----	5⅞	5½	Mar'27	----	5½	5½
N Y Rys Corp inc 6s--Jan 1965	Apr	15	Sale	14¼	15¼	49	11⅛	30⅞
Prior lien 6s series A--1965	J J	77¾	Sale	75½	78	66	74	85¼
N Y & Richm Gas 1st 6s--1951	M N	107	107¾	107	108	4	102	109
N Y State Rys 1st cons 4½s-1962	M N	53	Sale	52⅞	54	24	47¼	59½
1st cons 6½s series B--1962	M N	71⅝	Sale	67	71⅝	17	61⅛	82
N Y Steam 1st 25-yr 6s ser A 1947	M N	108⅛	Sale	108	108⅜	37	105¼	108⅞
N Y Telep 1st & gen s f 4½s 1939	M N	102¼	Sale	102	102¼	23	98⅝	102¾
30-year deben s f 6s--Feb 1949	F A	111	Sale	110⅜	111	29	109	112
20-year refunding gold 6s-1941	A O	108½	108¾	108½	108⅞	51	107⅞	110⅛
N Y Trap Rock 1st 6s--1946	J D	101	Sale	101	101½	11	96¼	103
Niagara Falls Power 1st 5s--1932	J J	104⅛	104½	104¼	104½	4	100¼	104⅝
Ref & gen 6s--Jan 1932	A O	105⅝	----	105⅝	105⅝	2	103¼	106⅝
Niag Lock & O Pr 1st 5s A--1955	A O	103¾	107	103⅝	104	5	100¼	104¾
Nor Amer Cem deb 6½s A--1940	M S	81	Sale	80½	81	6	80	95¼
No Am Edison deb 5s ser A--1957	M S	102¼	Sale	102	102¾	153	96¼	102½
Nor Ohio Trac & Light 6s--1947	M S	102⅛	102¼	102⅛	102½	5	95⅛	102½
Nor'n States Pow 25-yr 5s A-1941	A O	103½	Sale	103⅛	103½	13	100	103
1st & ref 5-yr 6s series B-1941	A O	106⅜	Sale	106⅜	106½	6	104½	107½
North W T 1st fd g 4½s gtd-1934	J J	100½	----	100	Nov'27	----	98	101
Ohio Public Service 7½s A--1946	A O	116	117¼	116	116	1	114	117¼
1st & ref 7s series B--1947	F A	117	118½	117	118	18	113¾	116½
Ohio River Edison 1st 6s--1948	J J	107⅝	Sale	107½	107¾	9	103¾	107⅝
Old Ben Coal 1st 6s--1944	F A	94	94⅜	94	94⅜	14	90	93½
Ontario Power N F 1st 5s--1943	F A	103⅝	Sale	103⅝	103⅝	2	101	104
Ontario Transmission 5s--1945	M N	103⅜	104¼	103¼	103¼	2	100¼	103⅛
Oriental Devel guar 6s--1953	M S	97¼	Sale	96½	98	153	92½	98
Otis Steel 1st M 6s ser A--1941	M S	98	Sale	97⅝	98¼	39	93½	98½
Pacific Gas & El gen & ref 5s-1942	J J	103	Sale	103	103¾	68	99¾	104⅛
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	101¾	Sale	101¼	101¾	31	99¾	102
Pacific Tel & Tel 1st 5s--1937	J J	104¼	Sale	104	104¼	33	101¼	105½
Ref mtge 5s series A--1952	M N	106⅜	Sale	106⅜	106⅝	50	101¼	106¾
Pan-Amer P & T conv s f 6s-1934	M N	103¾	Sale	103½	104	20	102	106⅛
1st lien conv 10-yr 7s--1930	F A	105⅝	Sale	105½	105⅝	32	101¼	107
Pan-Am Pet Co (of Cal) conv 6s'40	J D	95	Sale	94¼	95	61	91	100½
Paramount-Bway 1st 5½s--1951	J J	103	Sale	102	103⅛	31	98	102½
Park-Lex st leasehold 6½s--1953	J J	86½	87¼	87	87	3	85	93½
Pathe Exch deb 7s with war-1937	M N	81	Sale	80	81⅛	15	80	100¾
Pat & Passaic G & El cons 5s-1949	M S	107¼	----	107⅛	Jan'28	----	100	105½
Penn-Dixie Cement 6s A--1941	M S	98½	Sale	98	98¾	70	96	101
Peop Gas & C 1st cons g 6s--1943	A O	----	114¾	114⅞	Dec'27	----	113½	115
Refunding gold 5s--1947	M S	105¼	Sale	105¼	105¼	6	101⅜	105½
Registered--	M S	----	----	99¼	Apr'27	----	99¼	99¼
Philadelphia Co coll tr 6s A-1944	F A	104	Sale	104	104⅛	33	103⅛	105⅛
15-year conv deb 5½s--1938	M S	102½	Sale	102½	103	310	100¾	105
Phila Elec Co 1st 4½s--1967	M N	100⅜	Sale	100⅛	100½	151	98⅝	101½
Phila & Reading C & I ref 5s-1973	J J	101⅜	Sale	101½	102	27	99½	103¼
Pierce-Arrow Mot Car deb 8s-'43	M S	96½	Sale	95¾	97½	38	91½	107¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	104¾	105⅞	104⅝	Jan'28	----	99½	104⅝
Pillsbury Fl Mills 20-yr 6s--1943	A O	105	106	105	105½	7	102¼	105½
Pleasant Val Coal 1st g s f 5s-1928	J J	99½	101	100	Jan'28	----	99	100
Pocah Con Collieries 1st s f 5s-'57	J J	94⅝	----	95¼	95¼	1	91⅛	95½

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 13.	Interest Period	Price Friday, Jan. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
Port Arthur Can & Dk 6s A 1953	F A	105¾	Sale	105¾	106¼	4	103⅜	106¼
1st M 6s series B 1953	F A	104½	106	105	Nov'27	----	104⅜	105½
Portland Elec Pow 1st 6s B 1947	M N	103⅝	104	103⅝	104	2	100	104⅜
Portland Gen Elec 1st 5s 1935	J J	101	----	102	102	5	99⅞	102⅛
Portland Ry 1st & ref 5s 1930	M N	98⅝	99	98⅛	98½	11	94½	98⅞
Portland Ry L & P 1st ref 5s 1942	F A	98⅛	98½	104½	104¾	9	91⅜	98⅝
Registered	F A	----	----	96¼	Oct'27	----	96¼	96¼
1st lien & ref 6s series B 1947	M N	103¼	103⅝	103½	104	7	100⅛	104⅜
1st & refund 7½s series A 1946	M N	107¼	108	107¼	107¾	15	106½	108⅛
Porto Rican Am Tob conv 6s 1942	J J	104¼	Sale	103¾	105	141	99	107⅝
Pressed Steel Car conv g 5s 1933	J J	99⅜	Sale	99⅜	99¾	114	93½	100
Prod & Ref s f 8s (with war) 1931	J D	114⅝	----	111½	Dec'27	----	110	114⅝
Without warrants acttahed	J D	112	----	111½	Dec'27	----	110	113¼
Pub Serv Corp of N J sec 6s 1944	F A	106¾	Sale	106¾	107¼	75	103¾	108
Sec g 5½s 1956	J J	104⅞	Sale	104½	105	49	101½	105¾
Pub Serv Elec & Gas 1st 5½s 1959	A O	105	Sale	105	105⅛	5	104⅝	106¼
1st & ref 5½s 1964	A O	104⅞	105	104	104⅞	3	104	106¾
1st & ref 5s 1965	J D	105¼	Sale	104⅞	105¼	21	104⅛	105¼
Punta Alegre Sugar deb 7s 1937	J J	107	108	106½	107	14	104⅞	111½
Pure Oil s f 5½% notes 1937	F A	100¼	Sale	100	100½	88	98⅞	100⅞
Remington Arms 6s 1937	M N	97¼	Sale	97¼	98	15	94	98
Rem Rand deb 5½s with warr '47	M N	94⅞	Sale	94¾	95¼	126	94	98
Repub I & S 10-30-yr 5s s f 1940	A O	103	Sale	103	103	8	100⅛	108
Ref & gen 5½s series A 1953	J J	103¼	Sale	103¼	104	3	98⅝	103½
Reinelbe Union 7s with war 1947	J J	112	112¼	112⅜	113	52	100¾	126¾
Without stk purch war'ts 1946	J J	99¾	100	99⅞	100	6	92	104½
Rhine-Main-Danube 7s A 1950	M S	102	Sale	101¼	102	23	100¾	104½
Rhine-Westphalia Elec Pow 7s'50	M N	101⅜	101½	101½	102	13	98⅞	105
Direct mtge 6s 1952	M N	93¾	Sale	93¼	93¾	16	92	96
Rima Steel 1st s f 7s 1955	F A	95¾	96¼	95⅝	96¾	8	93¾	98
Robbins & Myers 1st s f 7s 1952	J D	40	50	44¼	45	15	34¼	65
Rochester Gas & El 7s ser B 1946	M S	111	111¾	111	Jan'28	----	110⅝	115⅝
Gen mtge 5½s series C 1948	M S	107	107½	106¾	Jan'28	----	105	107¼
Roch & Pitts C & I p m 5s 1946	M N	90	----	92½	Sept'27	----	90	92½
Rogers-Brown Iron gen&ref 7s '42	M N	----	----	39	Sept'27	----	24⅞	49⅞
Stamped	M N	----	----	42	Sept'27	----	24	50
St Jos Ry Lt & Pr 1st 5s 1937	M N	98⅛	98¼	99	Dec'27	----	95⅝	99
St Joseph Stk Yds 1st 4½s 1930	J J	99	----	98½	Dec'27	----	97⅝	98½
St L Rock Mt & P 5s stmpd 1955	J J	78½	79½	78¼	79½	9	75⅝	81½
St Paul City Cable cons 5s 1937	J J	97	Sale	97	97	1	94¼	96¾
San Antonio Pub Serv 1st 6s 1952	J J	109⅛	Sale	109	109½	16	105½	110
Saxon Pub Wks (Germany) 7s '45	F A	100½	Sale	100	100½	41	99	104
Gen ref guar 6½s 1951	M N	96	Sale	95½	96	90	93¼	99½
Schulco Co guar 6½s 1946	J J	103½	103¾	103½	104	7	99⅜	104¾
Guar s f 6½s series B 1946	A O	103½	Sale	103	103½	35	99	104½
Sharon Steel Hoop 1st 8s ser A '41	M S	107¾	108	107¾	107¾	12	107½	109½
Shell Union Oil s f deb 5s 1947	M N	98¾	Sale	98½	99	146	95½	99¾
Siemens & Halske s f 7s 1935	J J	102⅛	103	102½	103⅛	9	100¼	105
Deb s f 6½s 1951	M S	106½	Sale	106½	107	5	100	106¼
S f 6½s allot ctfs 50% pd 1951	M S	106	Sale	105	106	199	98½	106
Sierra & San Fran Power 5s 1949	F A	102⅜	Sale	101⅞	102½	13	95	102⅝
Silesia Elec Corp s f 6½s 1946	F A	----	----	93½	94¼	8	92½	98¼
Silesian-Am Exp col tr 7s 1941	F A	99	Sale	98	99	11	95½	101½
Simms Petrol 6% notes 1929	M N	107¼	Sale	107⅛	108½	144	97½	109
Sinclair Cons Oil 15-year 7s 1937	M S	100½	Sale	100	101	79	97⅝	102¾
1st lien col 6s ser D 1930	M S	98¾	Sale	97¾	98½	91	94¾	99⅛
1st lien 6½s series B 1938	J D	98⅜	Sale	98⅛	98¾	179	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A 1928	F A	100	100¼	100	100	29	98	101⅛
Sinclair Pipe Line s f 5s 1942	A O	94½	Sale	94¼	94½	18	91½	95⅜
Skelly Oil deb 5½s 1939	M S	95⅛	Sale	94½	95¼	41	93⅞	95¾
Smith (A O) Corp 1st 6½s 1933	M N	102	102¾	102	102⅛	5	101¼	103
South Porto Rico Sugar 7s 1941	J D	109⅞	Sale	109⅞	110	5	107	110¾
South Bell Tel & Tel 1st s f 5s 1941	J J	104⅞	Sale	104¾	104⅞	7	102½	105⅝
Southern Colo Power 6s A 1947	J J	106½	106¾	106½	107	38	100⅛	106
S'west Bell Tel 1st & ref 5s 1954	F A	106¾	Sale	106⅛	106½	23	102¾	106⅝
Spring Val Water 1st g 5s 1943	M N	106¼	Sale	106¼	Dec'27	----	99½	100½
Standard Milling 1st 5s 1930	M N	100⅝	----	100¼	101	36	100	103
1st & ref 5½s 1945	M S	104	----	103⅝	Jan'28	----	101	103⅞
Stand Oil of N J deb 5s Dec 15 '46	F A	104	Sale	103½	104	73	101⅜	104½
Stand Oil of N Y deb 4½s 1951	J D	97¾	Sale	97½	97⅞	282	94	97¾
Stevens Hotel 1st 6s ser A 1945	J J	100⅝	Sale	----	----	----	99	102
Sugar Estates (Oriente) 7s 1942	M S	----	----	100	100¼	11	98½	101
Superior Oil 1st s f 7s 1929	F A	101½	101⅞	101⅞	Dec'27	----	99¾	103
Syracuse Lighting 1st g 5s 1951	J D	106¾	----	106¾	Jan'28	----	102¾	106½
Tenn Coal Iron & RR gen 5s 1951	J J	105¼	----	106	Jan'28	----	103	105⅝
Tenn Copp & Chem deb 6s 1941	A O	102	Sale	101⅛	102¼	39	98¼	102½
Tennessee Elec Pow 1st 6s 1947	J D	107⅜	Sale	107⅛	107¾	50	105⅛	107½
Third Ave 1st ref 4s 1960	J J	70¾	Sale	68	70½	211	63	71
Adj inc 5s tax-ex N Y Jan 1960	A O	58¾	Sale	56	58¾	216	56½	66
Third Ave Ry 1st g 5s 1937	J J	100	Sale	99⅞	101	14	97	100
Taho Elec Pow 1st 7s 1955	M S	98½	Sale	98½	98¾	27	94⅝	99¾
6% gold notes July 15 1929	J J	98⅞	Sale	98⅜	98¾	84	95⅞	99½
Tokyo Elec Light 6% notes 1928	F A	100¼	Sale	99⅞	100¼	329	97¼	100
Toledo Edison 1st 7s 1941	M S	108⅛	Sale	108⅛	108½	14	107¾	109⅛
Toledo Tr L & P 5½% notes 1930	J J	100⅞	101	100⅞	101⅛	8	98¾	101¼
Trenton G & El 1st g 5s 1949	M S	107¼	----	107¼	107¼	5	102⅜	105
Trumbull Steel 1st s f 6s 1940	M N	102¾	Sale	102	103	81	96	102
Twenty-third St Ry ref 5s 1962	J J	56½	65⅝	56⅛	56⅛	1	50	67½
Tyrol Hydro-Elec Pow 7½s 1955	M N	99⅛	Sale	99⅛	100	17	97¼	102¼
Ujigawa El Pow s f 7s 1945	M S	99½	Sale	98⅞	99½	30	95½	100¾
Undergr'd of London 4½s 1933	J J	95⅜	96¾	95⅛	Nov'27	----	94⅛	96
Income 6s 1948		103⅛	----	103¼	103¼	7	94	99¼
Union Elec Lt & Pr (Mo) 5s 1932	M S	102¼	----	102¼	102½	8	101¼	103
Ref & ext 5s 1933	M N	102¼	----	102¼	102¼	1	101¼	103
Un E L&P (Ill) 1st g 5½s ser A'54	J J	103½	Sale	102⅞	103½	15	101¾	105
Union Elev Ry (Chic) 5s 1945	A O	92	93	92	92	1	81	91
Union Oil 1st lien s f 5s 1931	J J	101¾	Sale	101¾	101¾	6	101½	102½
30-yr 6s series A May 1942	F A	109⅝	----	109¾	109¾	9	107	110
1st lien s f 5s series C Feb 1935	A O	99¾	Sale	99½	99¾	26	96	100
United Drug 20-yr 6s Oct 15 1944	A O	107½	Sale	107½	108	16	106½	108½
United Rys St L 1st g 4s 1934	J J	85	Sale	85	85	65	76	85½
United SS Co 15-yr 6s 1937	M N	96	Sale	95½	96¼	14	90	97½
Un Steel Works Corp 6½s A 1951	J D	94	94¾	93⅞	94¾	32	91	106
Without stock pur warrants	J D	96¾	Sale	96½	97	15	93	98½
Series C with warrants	J D	96⅛	96⅜	96	97	7	91¾	105⅞
Without stock pur warrs	J D	94	Sale	94	94	1	92½	98½
United Steel Wks of Burbach Esch-Dudelange s f 7s 1951	A O	104¼	105¼	104¼	104⅞	9	99¼	104½
U S Rubber 1st & ref 5s ser A 1947	J J	96	Sale	95¼	96¼	299	88	96⅞
Registered	J J	----	----	95¾	Dec'27	----	93½	95¾
10-yr 7½% secured notes 1930	F A	105¼	Sale	105¼	105¾	48	102⅞	106¾
U S Steel Corp s f 10-60-yr 5s Coupon Apr 1963	M N	109¼	Sale	108⅝	109¼	199	106⅛	109½
regist Apr 1963	M N	----	----	108	Dec'27	----	105¾	108¾
Universal Pipe & Rad deb 6s 1936	J D	90½	Sale	89¼	90½	28	87¼	90½
Utah Lt & Trac 1st & ref 5s 1944	A O	97⅛	Sale	97¾	98	64	93⅝	98½
Utah Power & Lt 1st 5s 1944	F A	101½	Sale	101	101⅝	40	97⅜	102¼
Utica Elec L & P 1st s f g 5s 1950	J J	104	----	104	Aug'27	----	103	105
Utica Gas & Elec ref & ext 5s 1957	J J	106½	----	106½	Jan'28	----	102⅛	106½
Vertientes Sugar 1st ref 7s 1942	J D	100	Sale	99¾	100½	40	98¾	101¼
Victor Fuel 1st s f 5s 1954	J J	55	57	55	Dec'27	----	54	65
Vairon Coal & Coke 1st g 5s 1949	M S	91	91⅞	91	91	4	91	95¾
Va Ry Pow 1st & ref 5s 1934	J J	101½	----	101¾	102	1	98⅝	102⅝
Walworth deb 6½s (with war) '35	A O	95	Sale	94½	95	52	89	96½
1st sink fund 6s series A 1945	A O	96¼	Sale	96	96½	21	91½	97
Warner Sugar Refin 1st 7s 1941	J D	106⅞	Sale	105¾	106⅞	27	91⅞	107½
Warner Sugar Corp 1st 7s 1939	J J	87½	Sale	87¼	88	7	78⅛	98½
Wash Water Power s f 5s 1939	J J	104	----	104	Dec'27	----	102¾	104
Westches Ltg g 5s stmpd gtd 1950	J D	107⅜	----	107	Jan'28	----	102⅜	107
West Ky Coal 1st 7s 1944	M N	104½	Sale	104½	104½	3	101½	105⅛
West Penn Power ser A 5s 1946	M S	103¼	103½	103¼	103¼	14	100⅛	106⅛
1st 5s series E 1963	M S	105½	Sale	105½	106	4	100¼	106
1st 5½s series F 1953	A O	105⅜	106⅝	105⅜	105⅜	2	104½	106¾
1st sec 5s series G 1956	J D	104⅛	104⅜	104½	104½	5	100	105
West Va C & C 1st 6s 1950	J J	59	Sale	59	60	32	44	80
Western Electric deb 5s 1944	A O	103¾	Sale	103¾	104¼	49	101⅛	104¾
Western Union coll tr cur 5s 1938	J J	104	Sale	104	104	9	101⅜	106⅛
Fund & real est g 4½s 1950	M N	102⅝	----	102½	102⅝	15	95	101⅞
15-year 6½s s g 1936	F A	112½	Sale	112¼	112½	14	111¼	114
25-year gold 5s 1951	J D	104½	Sale	104½	105	51	100⅜	106½
Wes'house E & M 20-yr g 5s 1946	M S	104⅞	Sale	104¼	105	53	101	105¼
Westphalia Un El Pow 6½s 1950	J D	99¾	Sale	97⅝	99¾	187	93¾	99½
Wheeling Steel Corp 1st 5½s 1948	J J	102	Sale	100¾	102	21	96¾	102½
White Eagle Oil & Ref deb 5½s'37 With stock purch warrants	M S	98	Sale	95¾	98	81	94	96⅛
White Sew Mach 6s (with war)'36	J J	125¼	Sale	125¼	125¼	1	97¾	148
Without warrants		102¾	Sale	102	104	58	99¾	103⅞
Wickwire Spen St'l 1st 7s 1935	J J	34	43	34	35	3	25	58
Wickwire Sp St'l Co 7s Jan 1935	M N	30⅛	Sale	29½	30½	38	20	52
Willys-Overland s f 6½s 1933	M S	102	Sale	102	102	27	101¾	104
Wilson & Co 1st 25-yr s f 6s 1941	A O	101¾	Sale	101½	102	18	97¾	102⅞
Winchester Arms 7½s 1941	A O	106	Sale	106	106¼	9	104½	108¼
Young'n Sheet & T 20-yr 6s 1943	J J	----	----	104⅞	Jan'28	----	103¾	105¾

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks Par	Bid	Ask
Anglo-Amer Oil vot stock £1	*20	20⅛
Non-voting stock £1	*21¼	21½
Atlantic Refining 100	107½	108½
Preferred 100	117	118
Borne Scrymser Co 25	*54	56
Buckeye Pipe Line Co 50	*58½	59
Chesebrough Mfg Cons 25	*132	137
Continental Oil v t c 10	*22⅛	22¼
Cumberland Pipe Line 100	93	95
Eureka Pipe Line Co 100	x65½	67
Galena Signal Oil com 100	5½	6½
Preferred old 100	40	45
Preferred new 100	30	35
Humble Oil & Refining 25	*67⅝	67¾
Illinois Pipe Line 100	180	184
Imperial Oil †	*64	64¼
Indiana Pipe Line Co 50	*78	78¾
International Petroleum †	*42¼	42⅜
National Transit Co 12.50	*21¼	21⅞
New York Transit Co 100	38½	41
Northern Pipe Line Co 100	95	96¼
Ohio Oil 25	*66⅜	66⅞
Penn Mex Fuel Co 25	*39⅛	39½
Prairie Oil & Gas 25	*50⅛	50¼
Prairie Pipe Line 100	186	186¾
Solar Refining 100	176	179
Southern Pipe Line Co 50	*22	23
South Penn Oil 25	*38	39
Southwest Pa Pipe Lines 100	*79	80
Standard Oil (California) †	*56⅛	56½
Standard Oil (Indiana) 25	*80⅛	80¼
Standard Oil (Kansas) 25	*16	16½
Standard Oil (Kentucky) 25	*129½	130
Standard Oil (Neb) 25	*42	43
Standard Oil of New Jer 25	*40⅛	40¼
Standard Oil of New York 25	*31⅛	31¼
Standard Oil (Ohio) 25	*78	78½
Preferred 100	119	122
Swan & Finch 25	*17½	18
Union Tank Car Co 100	122	126
Vacuum Oil 25	*147¾	148¼
Washington Oil 10	----	----
Fublic Utilities		
American Gas & Electric †	*121	121¾
6% preferred †	*107½	108½
Deb 6s 2014 M&N	108¾	109
Amer Light & Trac com 100	173	174
Preferred 100	117	125
Amer Pow & Light pref 100	109	109½
Deb 6s 2016 M&S	107½	108½
Amer Public Util com 100	58	62
7% prior preferred 100	93½	96
Partic preferred 100	86¼	87½
Associated Elec 5½s'46 A&O	104¼	104¾
Associated Gas & Elec com †	*20	22
Original preferred †	*54	55½
$6 preferred †	*98	100
$6½ preferred †	*100	102
$7 preferred †	*104	106
Blackstone Val G&E com 50	*134	135½
Com'w'lth Pr Corp pref 100	103	103½
Elec Bond & Share pref 100	111½	112
Elec Bond & Share Secur †	*78	78½
Lehigh Power Securities †	*20½	21
Mississippi Riv Pow pref 100	107½	108½
First mtge 5s 1951 J&J	103½	104½
Deb 5s 1947 M&N	99	99¾
National Pow & Light pref †	*108	109
North States Pow com 100	124½	125½
7% Preferred 100	109	----
Nor Texas Elec Co com 100	18	20
Preferred 100	49	50
Ohio Pub Serv, 7% pref 100	109½	110½
Pacific Gas & El 1st pref 25	*26¾	27½
Power Securities com †	*12	13
Second preferred †	*50	63
Coll trust 6s 1949 J&D	95¼	96½
Incomes June 1949 F&A	96	98½
Puget Sound Pow & Lt 100	35½	37
6% preferred 100	92	94
7% preferred 100	108½	110½
1st & ref 5½s 1949 J&D	103¾	104½
South Cal Edison 8% pf 25	*45	48
Stand G & E 7% pr pf 100	111	112
Tenn Elec Power 1st pref 7%	109	110
Western Pow Corp pref 100	102½	105
Water Bonds.		
Arkan Wat 1st 5s '56 A A&O	98¾	99½
Birm WW 1st 5½s A'54 A&O	103½	104½
1st M 5s 1954 ser B J&D	101	102
City W (Chatt) 5½s'54 A J&D	103	103¾
1st M 5s 1954 J&D	100	----
City of New Castle Water 5s Dec 2 1941 J&D 1	96	98
Clinton WW 1st 5s'39 F&A	96½	97½
Com'w'th Wat 1st 5½s A'47	102½	103½
Connellsv W 5s Oct2'39 A&O1	95	----
E St L & Int Wat 5s '42 J&J	96½	----
1st M 6s 1942 J&J	103	----
Huntington 1st 6s '54 M&S	102	----
5s 1954	98½	----
Mid States WW 6s'36 M&N	103	----
Monm Con W 1st 5s'56 A J&D	96	----
Monm Val Wt 5½s '50 J&J	101	102
Muncie WW 5s Oct2'39 A O1	95	----
St Joseph Water 5s 1941 A&O	98	98¾
Shenango Val Wat 5s'56 A&O	95	----
So Pitts Wat 1st 5s 1960 J&J	98¾	----
1st M 5s 1955 F&A	99	----
Ter H W W 6s '49 A J&D	102	----
1st M 5s 1956 ser B F&D	98½	----
Wichita Wat 1st 6s '49 M&S	102	----
1st M 5s 1956 ser B F&A	98½	----

Railroad Equipments	Bid	Ask
Atlantic Coast Line 6s	4.85	4.70
Equipment 6½s	4.40	4.30
Baltimore & Ohio 6s	4.90	4.75
Equipment 4½s & 5s	4.30	4.15
Buff Roch & Pitts equip 6s	4.70	4.50
Canadian Pacific 4½s & 6s	4.50	4.25
Central RR of N J 6s	4.85	4.75
Chesapeake & Ohio 6s	4.90	4.75
Equipment 6½s	4.50	4.30
Equipment 5s	4.30	4.20
Chicago Burl & Quincy 6s	4.90	4.75
Chicago & North West 6s	4.90	4.75
Equipment 6½s	4.45	4.30
Chic R I & Pac 4½s & 5s	4.40	4.25
Equipment 6s	4.90	4.75
Colorado & Southern 6s	5.05	4.90
Delaware & Hudson 6s	4.90	4.75
Erie 4½s & 5s	4.60	4.35
Equipment 6s	5.00	4.85
Great Northern 6s	4.95	4.80
Equipment 5s	4.30	4.20
Hocking Valley 5s	4.40	4.30
Equipment 6s	4.90	4.75
Illinois Central 4½s & 5s	4.25	4.15
Equipment 6s	4.85	4.75
Equipment 7s & 6½s	4.40	4.30
Kanawha & Michigan 6s	4.90	4.75
Kansas City Southern 5½s	4.90	4.60
Louisville & Nashville 6s	4.90	4.75
Equipment 6½s	4.40	4.30
Michigan Central 5s & 6s	4.50	4.30
Minn St P & S S M 4½s & 5s	4.70	4.50
Equipment 6½s & 7s	4.75	4.60
Missouri Pacific 6s & 6½s	5.10	4.80
Mobile & Ohio 5s	4.50	4.30
New York Central 4½s & 5s	4.30	4.20
Equipment 6s	4.90	4.70
Equipment 7s	4.40	4.30
Norfolk & Western 4½s	4.25	4.15
Northern Pacific 7s	4.40	4.30
Pacific Fruit Express 7s	4.40	4.30
Pennsylvania RR eq 5s & 6s	4.80	4.20
Pittsb & Lake Erie 6½s	4.45	4.30
Reading Co 4½s & 5s	4.25	4.15
St Louis & San Francisco 5s	4.45	4.30
Seaboard Air Line 5½s & 6s	5.00	4.75
Southern Pacific Co 4½s	4.25	4.15
Equipment 7s	4.40	4.30
Southern Ry 4½s & 5s	4.45	4.35
Equipment 6s	4.95	4.80
Toledo & Ohio Central 6s	4.95	4.80
Union Pacific 7s	4.35	4.25
Tobacco Stocks		
American Cigar com 100	141	145
Preferred 100	102	----
British-Amer Tobac ord £1	*25½	26½
Bearer £1	*25	26
Consol Cigar pref	90	101
Imperial Tob of G B & Irel'd	*24½	26
Int Cigar Machinery new 100	81	83
Johnson Tin Foil & Met 100	60	70
Mengel Co 100	55	58
Union Tobacco Co com	28	30
Class A	87	90
Young (J S) Co 100	107	113
Preferred 100	100	107
Sugar Stocks		
Caracas Sugar 50	*1	3
Cent Aguirre Sugar com 20	*134	135½
Fajardo Sugar 100	*157	158
Federal Sugar Ref com 100	28	32
Preferred 100	47	51
Godchaux Sugars, Inc †	*2	4
Preferred 100	20	25
Holly Sugar Corp com †	*36	40
Preferred 100	83	84
National Sugar Refining 100	131	133
New Niquero Sugar 100	57	62
Savannah Sugar com †	x123	127
Preferred 100	115	118
Sugar Estates Oriente pf 100	53	57
Vertientes Sugar pf 100	60	70
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com †	* ----	6
Preferred 25	* ----	19
Firestone Tire & Rub com 10	* ----	220
6% preferred 100	110	----
7% preferred 100	109½	109¾
General Tire & Rub com 25	*180	190
Preferred 100	----	112
Goody'r T & R of Can pf 100	r ----	105½
India Tire & Rubber new †	*18	23½
Mason Tire & Rubber com †	* ----	----
Preferred 100	----	----
Miller Rubber preferred 100	96½	97
Mohawk Rubber 100	25	29⅞
Preferred 100	*55⅛	60
Seiberling Tire & Rubber †	*42⅜	42¾
Preferred 100	105	108
Indus. & Miscellaneous		
Allied Int Invest pref *	*101	104
American Hardware 25	79	81
Babcock & Wilcox 100	120	122
Bliss (E W) Co †	*19⅝	20¾
Preferred 50	*60	65
Childs Company pref 100	118	121
Hercules Powder 100	190	195
Preferred new 100	119	121
Internat Silver 7% pref 100	128	----
Phelps Dodge Corp 100	127	130
Royal Baking Pow com 100	240	260
Preferred 100	104	106½
Singer Manufacturing 100	427	430
Singer Mfg Ltd £1	*5	6½

* Per share. † No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *r* Canadian quotation. *s* Sale price.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Jan. 7.	Monday, Jan. 9.	Tuesday, Jan. 10.	Wednesday, Jan. 11.	Thursday, Jan. 12.	Friday, Jan. 13.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	PER SHARE Range for Year 1927. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads.** Par.				
185¼ 186⅛	186 186½	186 186½	186 186	186 186	---- ----	461	Boston & Albany 100	171 Jan 7	188 May 27	159 Jan	175½ Dec
96 96½	95⅞ 97	96¼ 96½	97 97	96½ 97	96¼ 96½	1,081	Boston Elevated 100	81 May 10	98½ Dec 9	77 May	85½ July
101⅜ 101½	101¼ 102	*x101¼ ----	*x101½ 102	102 102	101 102⅛	117	Preferred 100	98½ Apr 27	103½ June 9	89 Feb	103 Dec
116½ 116½	115 116	115 115	114½ 115	115½ 117	118 119	452	1st preferred 100	109 Mar 30	120 Nov 19	112½ Dec	122 Jan
109¼ 109¼	109 109¼	109 109	108½ 110	109 109	---- ----	144	2d preferred 100	101 Jan 20	110 Sept 8	98½ Jan	112 Jan
55¼ 55¼	56 57½	56½ 57	57 57	58 58	58 58¼	1,201	Boston & Maine com 100	51⅛ Mar 7	70 July 6	35 Mar	58½ July
---- ----	---- ----	---- ----	---- ----	---- ----	100 100	100	Preferred unstamped 100	56 Jan 22	69½ July 13	32 Apr	61½ Dec
*80 ----	*80 ----	*80 ----	80 80	80 80	*80 83	15	Ser A 1st pref unstamped 100	76¾ Jan 15	87 June 1	59 Apr	86 Dec
*125 ----	130 130	*115 ----	*115 ----	*115 ----	*115 ----	48	Ser B 1st pref unstamped 100	118 Oct 24	139 May 3	84 Apr	130 Dec
*110 114	*110 114	*110 114	*110 114	*110 114	*110 114	------	Ser C 1st pref unstamped 100	97 Sept 17	116 May 26	74 Apr	110 Sept
*155 ----	*155 ----	*157 ----	*157 ----	*158 ----	*158 ----	------	Ser D 1st pref unstamped 100	152½ Dec 22	165 Apr 21	105 Jan	165 Dec
*55¼ ----	*57½ 58	*56½ 57	*57 58	*57½ 58	*58 ----	------	Common stamped 100	61¼ Nov 12	64 Nov 17	45½ Jan	46½ Jan
61 61	*60 61¼	*60 61¼	*60 61¼	*60 61¼	---- ----	60	Preferred stamped 100	55½ Jan 26	73 May 27	34 Apr	60 Dec
*110 ----	110 111	110½ 110½	110½ 111¾	111¾ 111¾	111 111	115	Prior preferred stamped 100	104½ May 6	113 May 21	94 Apr	107½ Dec
*x69 ----	70 70	*x70 ----	72 72	72 73	72 72¾	220	Ser A 1st pref stamped 100	64 Feb 23	78 Jan 10	50 Jan	78 Dec
110 110	110 110	112 112	110⅛ 112	*110⅛ 112	*110½ 115	130	Ser B 1st pref stamped 100	90 Jan 3	116 May 27	69 Apr	114 Dec
*98½ 100	100 100	*110 ----	*100⅛ 101	100 100	*100 101¾	405	Ser C 1st pref stamped 100	90 Jan 11	105 May 28	61 Apr	101 Dec
*134 137	135 135	137 137	*135 137	*135 138	*136½ 138½	76	Ser D 1st pref stamped 100	124 Jan 4	144½ May 27	87 Jan	141 Dec
*104¾ ----	*104¾ ----	*104¾ ----	*104¾ ----	*104¾ ----	*104¾ ----	------	Neg receipts 40% paid	103 Sept 1	106 Oct 6	----	----
*176¼ ----	*176½ ----	*176¼ ----	177 177	*176¼ 180	---- ----	10	Boston & Providence 100	176 Dec 23	212 Oct 25	x175½ Mar	207½ Dec
29 29	*29 31	*30½ 31	30 30½	*30¼ 31	---- ----	23	East Mass Street Ry Co 100	25 Feb 4	43½ Sept 16	28 Oct	61 Jan
73 73	*x72 75	*x72 75	74½ 74½	*x75 77	75 75	200	1st preferred 100	64 Feb 8	81 Oct 7	59½ Apr	71 Jan
*x71 74	*x71 74	*x70 74	*x70 74	*x71 74	---- ----	------	Preferred B 100	60 Mar 14	78 Oct 7	56 May	69 Jan
*55 56	*55 56	55⅛ 56	*54 56	*54 55	55 55	255	Adjustment 100	12 Apr 1	59½ Sept 17	40 Apr	49¼ Jan
*64 65	64 64	64 64	64 64	65 65	65 65	616	Maine Central 100	47½ Jan 13	74 Mar 29	49 Sept	60 Feb
64⅝ 66⅛	63¼ 64¾	61¾ 63⅜	62⅜ 63¼	62⅜ 62⅞	62⅛ 63	3,079	N Y N H & Hartford 100	41⅛ Jan 6	63½ Dec 24	31⅞ Mar	48⅜ July
*103 ----	*103 ----	*103 ----	*103 ----	103 103	---- ----	40	Northern New Hampshire 100	92½ Jan 13	106 Nov 9	81 Apr	98½ Dec
*137½ ----	*137½ ----	*137 ----	---- ----	*133 137½	---- ----	------	Norwich & Worcester pref 100	127 Jan 4	146½ Nov 5	120 Apr	132 Dec
135⅛ 135⅛	135 135⅛	*135⅛ ----	135⅛ 135⅛	*135⅛ 136	135⅛ 135⅛	90	Old Colony 100	122 Jan 4	136½ Oct 4	111 Jan	125 Sept
64¾ 65	64½ 65	64⅜ 65	64½ 65⅛	64½ 65	64¾ 64⅞	1,768	Pennsylvania RR 50	63 July 1	68⅛ Oct 4		
*118 119	*118 119	118 118	118 118	118 118	---- ----	138	Vermont & Massachusetts 100	107 Jan 6	121 Nov 10	99¾ Mar	107 Dec
							Miscellaneous.				
*3½ 4	*3½ 4	3½ 3½	*3½ 4	*3½ 4	---- ----	80	Amer Pneumatic Service 25	2¼ Jan 3	5¾ July 30	2 Nov	5 Jan
*21 22	21⅞ 21⅞	21½ 21¼	*21 21¾	21½ 21½	---- ----	145	Preferred 50	15½ Jan 12	26½ Sept 14	18 Dec	24¼ June
*48⅞ 50	*48⅞ 50	*48⅞ 50	*48⅞ 50	*48⅞ 50	---- ----	------	1st preferred 50	47 July 1	50 Apr 16	47¼ Mar	50 Jan
180⅛ 180⅝	178½ 180⅝	178¾ 180¼	178¾ 179⅞	178⅝ 179¼	178⅝ 179¼	1,679	Amer Telephone & Teleg 100	149½ Jan 3	185½ Oct 11	139½ June	150¾ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Amoskeag Mfg No par	48 Jan 17	116 Nov 18	48½ July	71 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred No par	73⅝ Jan 10	99 Nov 17	72½ Nov	78 Feb
21 21	20½ 20¾	20 20½	20¼ 20½	20¼ 20½	20½ 21½	3,780	New stock	19½ Nov	27½ Nov	----	----
*48¾ 49½	*48¾ 49½	*x48¾ 49½	*x48¾ 49½	*x48¾ 49½	---- ----	------	Assoc Gas & Elec cl A No par	36¾ Jan 25	50¼ Dec 5	----	----
*7½ ----	*7½ ----	*7½ ----	*7½ ----	9½ 11	11 13	1,140	Atlas Tack Corp No par	7½ Oct 4	12 Apr 7	8¼ Oct	17¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Beacon Oil com tr ctfs No par	15½ Aug 25	20½ Jan 3	14⅛ May	20½ Jan
91 91	92 92	91 92	92 93	93½ 94	93½ 94	902	Bigelow-Hartf Carpet No par	77 Feb 17	96 Nov 3	74 Nov	98½ Jan
*.15 .20	*.15 .20	20 .20	*.20 .50	.20 .20	.25 .25	250	Coldak Corp., class A T C	.01 Dec 29	5 Jan 3	----	----
*109 ----	110 110	*105 109½	*106 109½	*106 109½	---- ----	130	Dominion Stores, Ltd No par	67 Jan 26	108½ Dec 29	57 May	71 Dec
*2½ 3	*2¼ 3	*2¼ 3	2½ 2½	*2¼ 3	---- ----	75	East Boston Land 10	1¼ June 27	3¾ Feb 3	1½ Dec	3½ Jan
1½ 1½	*1½ 2	*1½ 2	*1½ 2	*1⅝ 2	---- ----	130	Eastern Manufacturing 5	1½ Dec 3	7¾ Mar 17	3½ Mar	7⅜ Oct
*x90½ 93	91 91	87 88½	87 88½	88 88¾	88½ 89¼	2,110	Eastern SS Lines, Inc 5	45 Jan 4	94 Dec 30	44 Nov	88½ Jan
47½ 48	49 49	47½ 47½	49 49	48 48	49 49	742	Preferred No par	35 Feb 15	48¼ Dec 19	34 Nov	45 Jan
102¾ 102¾	102¾ 102¾	*101 102½	*101 102½	*102 103	---- ----	30	1st preferred 100	87¾ Feb 17	106 Dec 20	90¼ Oct	99½ Jan
*x11½ 12½	*x11½ 12½	*x11½ 12½	*x11½ 12½	*x11½ 12½	---- ----	------	Economy Groc'y Stores No par	10 June 1	15 Sept 13	14 Nov	26 Feb
265 265	263 265	*259 260	261 264	263 263	261 263	955	Edison Electric Illum 100	217 Feb 18	267 May 23	x207 Jan	250 Feb
*34 35½	34⅜ 34⅜	*34 35½	*34 35½	*34 35	---- ----	20	Federal Water Serv com	27 Apr 26	36½ Oct 29	----	----
31¾ 31¾	32 32	32 32	*31¾ 33	32 32	---- ----	110	Galveston-Houston Elec 100	22½ Apr 20	38 Nov 4	14 June	27 Oct
*16⅝ 17	*16⅝ 17½	16¾ 16¾	*16⅝ 17	*16½ 17	---- ----	100	General Pub Serv com No par	11¾ Jan 11	17½ Oct 8	11 Dec	17 Jan
*34¼ 34¾	34¾ 34¾	34½ 34½	35 35	*34½ 35	35 35¼	345	Gilchrist Co No par	34¼ June 28	38 Mar 15	34¼ Apr	40⅝ Jan
100⅞ 100⅞	100 100⅜	99 99½	99¼ 100½	99⅛ 100¼	99½ 100¼	1,489	Gilette Safety Razor No par	84½ Mar 22	109¼ Oct 1	88½ Mar	113½ Feb
12 12	*12 12½	*11½ 12	*12 ----	*12 12½	12½ 13	400	Greenfield Tap & Die 25	7 Oct 15	13¼ Nov 28	10 May	14 Sept
43 43	42½ 43	42½ 43	*42½ 43	42 43	42¼ 42½	766	Hood Rubber No par	32⅝ July 6	47 Jan 3	45¼ Dec	68¾ Feb
*95 ----	*95 ----	---- ----	*95 ----	*95 ----	---- ----	------	Kidder, Peab Accep A pref 100	94 Apr 26	95¾ July 12	x93 Apr	96 July
9 9	9 9	9 9	*9 9¼	*9⅛ 9¼	9⅛ 9⅛	79	Libby, McNeill & Libby 10	7 Aug 25	11¼ Sept 8	6½ Aug	10¾ Dec
*7½ 8	*7½ 8	*7½ 8	7⅝ 7⅝	*7⅝ 8	7½ 7¾	86	Loew's Theatres 25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
111½ 111½	111 111½	111½ 111½	110½ 112	112 112	110¾ 112	510	Massachusetts Gas Cos 100	84 Mar 25	124 Nov 14	80 Apr	94½ Nov
79 79	80 80	79¼ 80	79¼ 80	80 80	79¾ 80	297	Preferred 100	70 Jan 3	81⅞ Nov 21	65 Jan	70⅛ Feb
110 111	109½ 111	109¾ 112	111 111	109⅞ 111¼	109 109½	511	Mergenthaler Linotype No par	103½ Nov 18	116 Oct 4	t104 June	t110 May
*3½ 3¾	3⅝ 3⅞	3⅞ 3⅞	4 4¼	4¼ 4⅞	4½ 4⅞	6,177	National Leather 10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
29¼ 29¼	29½ 29½	28¾ 29½	28¾ 28¾	28¾ 28¾	28¾ 28¾	607	Nelson (Herman) Corp 5	23½ Feb 14	33 Dec 13	15½ Jan	29½ July
*x102 ----	102 102	102 102	*x102 ----	102 102½	---- ----	40	New Eng Pub Serv $7 pf No par	91 Jan 18	102⅛ Dec 21	----	----
*104½ 105	*104½ 105	105 105	105⅛ 105⅛	105 105¼	---- ----	70	Prior preferred No par	97¼ Jan 26	106 Dec 15	95 Sept	101 Sept
*---- .15	*---- .15	*---- .15	*---- .15	*---- .15	---- ----	------	New Eng South Mills No par	.10 Dec 14	3¼ Feb 23	.50 Dec	8 Feb
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	---- ----	------	Preferred 100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
138½ 139	138½ 139	137¼ 138	137¼ 138	138 138½	138½ 138⅞	685	New Eng Telep & Teleg 100	115½ Jan 4	140 Aug 10	110⅞ Apr	118¾ Feb
39½ 39½	39 39½	38½ 39	38½ 38½	38 38½	38¾ 38¾	1,437	Pacific Mills 100	35½ Mar 28	44 Sept 9	35½ July	55 Jan
*20 23	*20 23	*20 23	23 23	*20½ 25	---- ----	35	Plant (Thos G), 1st pref 100	15 June 22	42⅝ Jan 3	40 Mar	68¼ Jan
*15½ 16	16 16	*15½ 16	*15½ 16	16 16	---- ----	115	Reece Button Hole 10	x14¼ Sept 15	16½ Feb 10	15 Feb	17¼ Aug
*1½ 1¾	*1½ 1¾	1¾ 1¾	*1½ 1¾	*1½ 1¾	---- ----	10	Reece Folding Machine 10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
*128 130	130 132	129 130	131⅞ 132	130 130	---- ----	407	Swed-Amer Inv part pref 100	105½ Jan 5	132 Oct 27	98 May	110 Aug
125 125	125 125½	126 126⅛	126½ 126½	126½ 126¾	126½ 127½	332	Swift & Co 100	115 Jan 3	130½ Sept 26	111 Apr	118¼ Dec
95½ 96	95½ 96	94 95½	92⅞ 93½	92 93½	93½ 93½	409	Torrington Co 25	66 Jan 3	96 Dec 28	54 Mar	72 Sept
3⅛ 3⅛	3 3¼	3⅛ 3⅛	3 3	3 3	3 3	490	Tower Manufacturing 5	2⅞ Dec 21	9⅝ Jan 31	----	----
*19⅝ 21	*19⅝ 20	*19⅝ 20	*19⅝ 20	*19⅝ 20	20 20	100	Traveller Shoe Co T C	16 Aug 9	21½ Nov 28	----	----
12½ 12½	12½ 12½	12½ 12½	12½ 12½	*12½ 12¾	---- ----	195	Union Twist Drill 5	9½ Sept 2	14½ Jan 24	7 Jan	15½ Feb
64 64¼	64 64¼	64 64¼	64 64¼	63⅞ 64⅛	63⅞ 64¼	6,505	United Shoe Mach Corp 25	50 Jan 3	77 Nov 29	47 Mar	53¼ Aug
31 31⅜	31¼ 31¼	30 30	30⅛ 31¼	*30½ 31¼	---- ----	445	Preferred 25	28 Jan 3	31½ Nov 28	28 Jan	30 June
96½ 97⅜	96¼ 97	96 98	*96½ 97½	96½ 97	96¾ 97	3,024	U S & Foreign Sec 1st pref	83 May 3	95 Dec 30	82 Nov	135 Feb
10 10½	10 10½	10 10	9⅛ 10½	9½ 10½	9 9½	4,100	Venezuela Holding Corp	4½ July 5	11 Apr 30	----	----
*19½ 20	19⅝ 19⅝	*19½ 20	*19½ 20¼	20 20⅛	20¼ 20⅜	515	WaldorfSys,Inc,new sh No par	19 Oct 1	27½ Feb 23	17 Jan	22¾ Oct
60⅛ 61½	*60 65	*60 65	*60 65	60½ 60½	---- ----	248	Walth Watch cl B com No par	40½ Jan 21	61½ Dec 27	29 Jan	41 Dec
88 88	88 88	*x86½ 90	89 89	*x87 90	90 90	140	Preferred trust ctfs 100	61 Jan 3	86 Dec 28	48⅛ Nov	61 Dec
*104 105	*104 105	*104 105	104 104	105 105	105 105	55	Prior preferred 100	100½ June 14	118 May 20	101 Sept	112 Dec
17 17	*16¾ 17¼	16¾ 16⅞	16½ 16½	17 17	---- ----	115	Walworth Company 20	17⅛ Dec 28	24¾ Apr 1	12¾ May	23 Jan
156 157	155 157⅜	152 154½	152 153	153 161	162 164½	1,672	Warren Bros 50	65⅛ Jan 13	179¾ Nov 30	44 Mar	69 Dec
50 52	*51 52½	51 51	50 52	51 51	---- ----	345	1st preferred 50	44 Jan 5	70 Dec 21	39 Apr	46 Dec
*51 ----	*52 ----	*52 ----	52½ 53	*y52½ ----	---- ----	100	2d preferred 50	45 Jan 17	72 Dec 6	42 Apr	47 Feb
*18 ----	*18 ----	*18 ----	*18 ----	*18 ----	---- ----	------	Will & Baumer Candle com	14 Jan 12	18½ Nov 12	10¾ Aug	17½ Jan
							Mining.				
3⅜ 3½	3 3½	3¼ 3¾	3½ 3¾	3½ 3¾	3½ 3¾	18,728	Arcadian Consolidated 25	.20 July 18	3¼ Dec 21	.25 Mar	1⅜ Aug
*6 6⅜	5⅛ 6	5¼ 5¼	5⅜ 5½	5½ 5⅝	5⅜ 6	1,870	Arizona Commercial 5	5 July 11	10¼ Jan 6	9¼ May	12¾ Jan
*55 56	54¾ 54¾	54¾ 54¾	*54 55	*54 55	56 56	50	Bingham Mines 10	30 Jan 3	61¼ Dec 15	29 June	55¾ Jan
22 22⅜	21 21⅞	20¾ 21	20¼ 20⅞	20⅜ 20⅝	20¾ 21¾	7,852	Calumet & Hecla 25	14⅛ June 27	24⅜ Dec 21	13¼ June	18⅝ Aug
18¼ 18¾	18 18½	17½ 18	17⅝ 18	17¾ 18	18 19¼	4,404	Copper Range Co 25	11⅞ May 20	21¼ Dec 17	13 May	20 Jan
1¾ 1¾	1⅞ 1⅞	*1¾ 2	*1¾ 2	1¾ 1¾	1⅞ 2¼	925	East Butte Copper Mining 10	1⅛ Oct 14	2¾ Jan 4	2¼ Oct	4 Feb
.50 .50	*.60 .75	*.60 .75	*.60 .75	*.60 .75	*.60 .75	200	Hancock Consolidated 25	.15 Apr 8	1 July 1	.27 Dec	1¼ July
*8 9½	8¾ 8⅞	*7½ 9	8½ 9	*7½ 8¾	*7¾ 8	535	Hardy Coal Co 1	6 Dec 30	18⅛ Sept 9	14 Mar	21¼ Jan
*.50 .70	*.50 .70	*.50 .70	*.50 .70	*.50 .70	*.50 .70	------	Helvetia 25	.32 Oct 17	.85 Jan 6	.75 Oct	2 Jan
54½ 54½	53½ 54	53½ 54	53½ 54	53½ 54	53½ 53½	651	Island Creek Coal 1	47 Feb 26	67 Sept 6	----	----
*105½ ----	*105½ ----	*105½ ----	*105¼ ----	*105¼ ----	*105¼ ----	------	Preferred 1	104½ Sept 23	107 Apr 13	99½ Jan	106 July
14 14	*13½ 14	13 13½	13¼ 13⅞	*13¼ 14	14 14¼	2,270	Isle Royale Copper 25	9 July 13	16 Dec 21	9½ June	14 Aug
*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2 2¼	*2 2¼	*1¾ 2¼	------	Keweenaw Copper 25	1 July 21	2⅞ Feb 4	.50 Jan	2⅞ Sept
*1⅜ 1½	1½ 1½	*1¼ 1½	1⅜ 1½	*1¼ 1½	*1⅛ 1½	330	Lake Copper Co 25	.80 Jan 7	3 Dec 21	.60 Oct	1⅜ July
*1 1¼	*1 1¼	*.90 1¼	*.90 1¼	*.90 1¼	*.90 1¼	------	La Salle Copper 25	.50 Mar 28	1 Nov 11	.80 June	2½ Mar
1¾ 2	*1⅝ 2	*1½ 1⅞	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	250	Mason Valley Mines 5	.70 Oct 11	2¼ Dec 7	1¾ Jan	2⅝ Sept
.25 .25	.31 .31	*.30 .50	*.31 .50	*.31 .50	*.31 .50	300	Mass Consolidated 25	.05 Sept 29	.85 Jan 3	.15 Dec	.75 July
.60 .70	.75 .75	.70 .70	.65 .65	.60 .60	*.65 .80	747	Mayflower-Old Colony 25	.25 May 3	1½ Jan 11	.40 Dec	1½ Jan
49 49½	48½ 49½	47½ 48	47½ 48¼	48 49	49 49	748	Mohawk 25	34⅝ June 22	52 Dec 15	30 Mar	46 Oct
28½ 29⅜	27⅝ 27¾	26 27	26 27	26¾ 26¾	27¼ 27⅝	1,270	New Cornelia Copper 5	18½ June 24	30⅛ Dec 2	18½ May	24 Aug
*---- .15	*---- .15	*---- .15	*---- .15	*---- .15	---- ----	------	New Dominion Copper	.03 Dec 28	.06 Feb 1	.05 Jan	.20 June
*---- 15	*---- 15	*---- 15	*---- 15	*---- 15	---- ----	------	New River Company 100	15 Nov 7	19⅞ May 12	18 Dec	25 Feb
*---- 56	*---- 56	*---- 55	*---- 56	*---- 56	---- ----	------	Preferred 100	56 Nov 5	75 Feb 8	45 July	72 Feb
*x5½ 6	*x5½ 5⅛	5½ 5½	*x5½ 6	5⅝ 5¾	*5 5½	190	Nipissing Mines 5	5 Aug 16	10⅛ Feb 2	5 July	10½ Dec
.99 1	.95 1	.95 1	.95 1	.98 1	.99 1⅛	5,221	North Butte Mining 10	.50 June 28	3⅜ Jan 5	2 Apr	3⅞ Sept
*.75 1¼	*.50 1¼	*.50 1⅛	*.61 1¼	*.61 1¼	*.61 1¼	------	Ojibway Mining 25	.40 Oct 5	1¼ Jan 26	.50 Jan	.50 Nov
12 12	*11½ 12	11 11½	11 11	*11 12	11⅛ 11⅛	566	Old Dominion Co 25	9½ Oct 27	15 Apr 1	13 Dec	20 July
12½ 12½	*12¼ 12½	12¼ 12¼	*12 12½	12 12	---- ----	205	P'd Cr'k Pocahontas Co No par	11 Jan 4	18½ Aug 19	10½ Mar	15 Jan
14⅞ 14⅞	14½ 14½	14¼ 14¼	*13½ 14½	*13½ 14½	14 14	302	Quincy 25	13¼ July 13	19⅛ Apr 22	15½ May	25 July
31 31½	30 31	28 30	28½ 29	*28½ 29	29 29½	1,690	St Mary's Mineral Land 25	18½ June 28	32 Dec 19	25 Dec	38½ Feb
*2½ 3¼	*2½ 3¼	*2½ 3	*2½ 3	*2½ 3	---- ----	------	Seneca Mining No par	1 July 2	3½ Jan 14	2¾ Dec	9⅝ Jan
.40 .40	.35 .40	*.40 .50	.35 .40	*.35 .45	*.35 .45	1,400	Shannon 10	.15 May 9	.63 Dec 24	.15 Dec	80 Jan
*.30 .50	*.30 .50	*.35 .50	*.35 .50	*.35 .50	*.35 .50	------	Superior & Boston Copper 10	.15 Mar 23	.50 Sept 6	.20 Nov	1 1/16 Mar
5¼ 5¼	5 5	4⅞ 4⅞	4¾ 4¾	4¾ 4⅞	*4¾ 5	2,710	Utah-Apex Mining 5	4⅛ July 14	7⅞ Feb 24	4¾ Oct	11¾ Feb
1½ 1½	1½ 1½	*1⅜ 1½	1⅜ 1½	*1¼ 1⅜	1⅝ 1⅝	3,810	Utah Metal & Tunnel 1	.76 Oct 31	2 Feb 2	.25 Dec	2 13/16 Mar
a1¼ 1¾	*a1¼ 1¾	*a1¼ 1¾	*a1¼ 1¾	*a1¼ 1¾	*a1¼ 1¾	------	Victoria 25	.50 July 11	2 Aug 24	.40 May	.75 Feb
.30 .30	*.20 .35	.30 .30	.20 .30	.20 .20	---- ----	560	Winona 25	.03 Mar 9	.70 June 3	.10 Sept	.40 July

* Bid and asked prices no sales on this day. a Assessment paid. b Ex-stock dividend. t New stock. x Ex-dividend. y Ex-rights. s Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Jan. 7 to Jan. 13, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for 1927. Low.		High.	
Amer Roll Mill 5s w i__1948	------	99½	99½	$5,000	------		------	
Amoskeag 6s________1948	94½	94⅜	95	104,000	92	Nov	96	Dec
Atl G & W I SS L 5s__1959	------	74½	74½	500	67	Oct	75	Jan
Br & Hung Bk 7½s w i 1962	------	98¾	98¾	5,000	------		------	
Chic Jct Ry U S Y 5s__1940	------	102¾	103½	3,000	100½	Jan	102¾	Dec
East Mass St RR								
4½s ser A________1948	------	72½	74	19,000	64½	Aug	75	Oct
5s, ser B__________1948	--	77	80	12,250	69	Jan	82	Oct
6s, ser C__________1948	------	91	91	1,000	83	Apr	96	Oct
6s, ser D__________1948	------	92	92	1,000	82	Feb	95¼	Nov
Hood Rubber 7s_____1937	------	103	103	1,000	101	Apr	104	Jan
Mass Gas 4½s_______1929	100	100	100	1,000	99¼	June	100¾	July
Miss River Power 5s__1951	------	103½	103½	15,000	100⅜	Apr	103¼	Nov
New Engl Tel & Tel 5s 1932	102½	102½	102¾	12,000	101½	Jan	103	Dec
Saarbruecken Mtg Bk 6s								
Ser B w i__________1947	------	94	94	2,000	95	Oct	95	Oct
So Ice Util Co 6s_____1946	------	93¾	93¾	1,000	94	July	95	Apr
Swift & Co 5s________1944	102¾	102¾	103	6,000	100⅞	May	103½	Apr
United Drug 6s______1944	------	107⅞	107⅞	10,000	------		------	
Western Tel & Tel 5s__1932	------	101½	102¼	9,000	100	May	102⅝	June
Whitenights, Inc 6½s_1932	------	110	115¾	15,000	100	Dec	101¼	Nov

Chicago Stock Exchange.—Record of trnsactions at Chicago Stock Exchange, Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927 Low.		High.	
Acme Steel w i___________	83	83	83	750	------		------	
All America Radio cl A__5	------	4	4	150	4	Dec	10⅞	Mar
Am Fur Mart Bldg pref 100	100¼	99½	100¼	72	93	Apr	100½	Dec
American Natural Gas___*	------	18¾	19	200	18¾	Nov	19	Nov
American Pub Serv pref 100	------	99	100	50	94	Jan	104	May
Am Pub Util Co par pfd 100	94	90⅞	94	231	73	Jan	90	Oct
Prior preferred______100	96	95¾	96	40	92	July	96¼	Nov
American Shipbuilding_100	------	115	115	60	99¼	Jan	124	Nov
Amer States Secur Corp A *	4¼	4	4½	1,411	2⅞	Apr	5⅛	Oct
Class B_____________*	------	4½	4⅜	125	3	Apr	5¾	Nov
Warrants______________	------	⅜	½	122	¼	July	1	Jan
Armour & Co (Del) pref 100	------	87	89	168	79	Oct	97¾	Feb
Armour & Co pref_____100	68½	66⅞	73¼	9,460	59½	Apr	86½	Jan
Common cl A v t c____25	------	13½	13½	10	8½	May	16	Jan
Common cl B v t c__25	7	7	7	150	5	May	9	Jan
Associated Investment Co *	38	37⅞	39⅜	75	32	Sept	40	Dec
Auburn Auto Co com__25	129¾	122	130	32,275	68¾	Jan	122½	Sept
Balaban & Katz v t c___25	61½	60	61½	450	57½	Aug	63	Jan
Preferred___________100	101	101	101	40	100	Feb	106½	May
Bastian-Blessing Co com *	26¼	26	26¾	2,050	23	June	28½	Dec
Beaver Board v t c "A"_10	------	3¾	3¾	200	1½	Nov	5	June
Voting trust certifs "B"*	------	3⅝	3¾	21	1¾	Dec	5	June
Pref vot tr ctfs______100	46	45	47	115	35¾	May	46	June
Bendix Corp cl A______10	55¾	54½	57	8,000	36¼	Jan	56	Sept
Borg & Beck com_______10	70	66	81½	13,500	53	Jan	82	Dec
Brach & Sons (E J) com__*	17	16¾	17¼	305	16⅛	Dec	35½	Jan
Bunte Bros com________10	------	15⅝	17	370	14	Aug	20½	Jan
Butler Brothers________20	23½	21⅞	23½	5,565	14	Aug	22	Dec
Campbell Wyant & Co F'y*	41¼	41	43¾	6,325	29	Nov	41	Dec
Cent D Pa Corp "A" pf_*	------	25	25¼	500	23¼	Nov	29¼	May
Celotex Co com__________*	53½	52¼	56	654	58	Dec	86½	June
Preferred___________100	------	85	85	70	83¾	Oct	92	June
Central Ill Pub Serv pref_*	98	97¾	98¼	387	85½	Jan	100	Dec
Central Ind Power pref								
certifs of deposit____100	95	94¼	95	30	95½	Jan	95½	Nov
Central S W Util com____*	78	76¾	80	2,740	56¼	Jan	79	Dec
Preferred_____________*	102	101	102	1,080	92⅜	Jan	99½	Dec
Prior lien pref_________*	106¾	105½	107	390	98½	Jan	105½	Dec
Cent States Pow & Lt pf_*	100½	100⅜	100½	1,499	100	Dec	100¼	Dec
Chic City & Con Ry pt sh *	1½	1½	1¾	550	1¼	Jan	2⅝	Jan
Participation pref_____*	20½	20	21½	2,930	3½	Jan	23¾	Dec
Chicago Elec Mfg "A"__*	------	18	18	94	13	Nov	26	Mar
Chic N S & Milw com__100	44	24	44	490	26½	Nov	36¼	Jan
Prior lien pref_______100	98⅝	98	98⅝	80	98	Dec	101¾	May
Preferred___________100	------	65	65	10	63	July	72	Feb
Chic RapTran pr pref A100	------	101¾	102½	35	101½	Dec	104½	Feb
Chic Rys part ctf ser 1_100	------	18⅛	18⅛	20	5	Apr	22	June
Chicago Title & Trust_100	------	610	610	10	608	Nov	610	Nov
Club Aluminum Uten Co_*	37½	37	38	2,355	33	July	41¼	Nov
Commonwealth Edison_100	------	166	169	1,473	138	Jan	173	Nov
Rights________________	8⅜	8	8⅜	27,900	7½	Dec	8	Dec
Consumers Co com______5	7½	7⅜	7¾	1,350	5¾	Apr	8¾	Dec
Preferred___________100	89½	87	90	335	69¾	Feb	90	Dec
Crane Co com__________25	47	46¾	47	688	46⅛	Oct	53	Sept
El Household Util Corp_10	------	13¾	15¾	10,710	11	Jan	15¾	May
Empire G & F Co 7% pf100	99¾	99⅝	100	260	92¼	May	100½	Nov
8% preferred________100	108¾	108¾	109¾	600	100¼	Mar	113¾	Sept
Evans & Co Inc, cl A____5	62	57	62	2,590	38½	Jan	59	Dec
Class "B"_____________5	61	57	61	4,065	24⅞	Jan	59	Dec
Fair Co (The) com______*	------	35	36¾	470	21½	Mar	35½	Aug
Preferred___________100	------	109	109	24	105	Feb	110¼	July
Fitz Simons & Connell								
Dk & Dredge Co com_20	52	51	52	255	26½	Apr	51½	Nov
Foote Bros (G & M) Co__5	19	18½	19¼	1,535	12	Jan	20	Dec
Galesburg Coulter-Disc__*	47¾	47½	47¾	1,995	47¾	Dec	48½	Dec
Gill Mfg Co___________10	------	1½	1½	100	2	Dec	5½	Feb
Godchaux Sug Inc, cl "B"*	3	3	3	115	3	Jan	4	Mar
Gossard Co (H W) com__*	45½	44	46¾	12,625	31⅝	May	56	Jan
Great Lakes D & D____100	------	254	265	270	140	Mar	273½	Dec
Greif Bros Coop'ge A com *	42	41½	42½	340	35⅞	Sept	46¾	Nov
Hart, Schaffner & Marx100	------	134	134	100	100	Jan	135	Dec
Hibbard, Spencer, Bart-								
lett & Co com_______25	66	66	66	15	59	Aug	70	Jan
Hupp Mot Car Corp com10	------	31¾	33	135	17½	Oct	36¼	Dec
Illinois Brick Co_______25	------	41	42	410	34	Sept	44	Dec
Inland Wire & Cable com10	26½	26¼	26½	220	26	Dec	29½	Oct
Jaeger Machine Co com__*	------	29½	29½	180	27½	Feb	32¼	May
Kalamazoo Stove Co com_*	73	67	76	7,375	------		------	
Kellogg Switchb'd com__10	13¼	13	13¾	1,160	11⅝	Sept	19½	Mar
Preferred __________100	96	96	96	50	92½	Dec	98	Jan
Ky Hydro-Elec pref___100	102⅛	102	102¼	80	94¾	Jan	104	Nov
Kentucky Util jr cum pf_50	51½	51½	51½	51	50⅛	Apr	53¼	Nov
Keystone St & Wire com100	142	105	150	6,350	45	Mar	95½	Dec
Kraft Cheese Co com___25	------	65	71	5,360	41	Feb	63	Feb
Kup'heimer & Co (B) Inc_5	------	49	50	340	36	Jan	50	Aug
LaSalle Ext Univ com__10	------	3½	4	450	2	Oct	9	Jan
Libby, McNeill & Libby_10	------	9	9½	1,965	8½	June	11⅝	May
McCord Radiator Mfg A_*	41	41	42	100	37	Apr	42	Dec
McQuay-Norris Mfg_____*	------	23½	23½	300	16	May	25¾	Dec
Marvel Carburetor (Ind) 10	62½	61½	64	3,095	41	May	65	Dec
Meadows Mfg Co com___*	10¾	10⅝	11⅞	4,250	7½	Dec	13¾	Dec
Preferred ____________*	45	45	45	750	45	Dec	46	Dec
Mer & Mfrs Sec Co pr pf100	------	91½	91¾	45	90	Oct	94¼	Nov
Partic preferred______25	------	18	18	150	15⅝	Dec	31	Jan
Middle West Utilities____*	129¼	126	132	17,840	108	Apr	125	Dec
Preferred __________100	119¾	119	121	5,690	110⅜	Jan	119	Dec
6% preferred_________*	96	94½	96	2,655	90¾	Oct	95	Nov
Prior lien preferred__100	128	127	128	926	117½	Jan	127	Nov
Midland Steel Prod com__*	103	97	108	1,245	38	Apr	123	Dec

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Midland Util 6% pr lien100	95⅞	95	96	120	91½	Nov	96¾	Dec
7% prior lien_______100	105¾	105	106	707	97¾	Jan	107½	Sept
Pref 6% "A"_______100	------	90½	91½	140	90	Oct	92½	May
Pref 7% "A"_______100	------	103½	103½	10	96¾	Mar	103½	Sept
Minneap-Honeywell Reg_*	32	31¾	32	370	32	Dec	33½	Nov
Preferred __________100	------	100	100	20	99⅝	Nov	101	Nov
Miss Val Util pr lien pf__*	x94½	94½	96½	50	96	Sept	97½	Oct
Monsanto Chem Works__*	38¾	38½	38⅞	2,995	37	Nov	39	Nov
Morgan Lithogr com____*	77	73½	77	8,000	58	Jan	78	Dec
Mosser Leather Corp com *	------	25	25	45	11	Jan	25	Dec
Nat Carbon pref______100	139	139	139	50	130½	Feb	139¼	Aug
Nat Elec Pow "A" part__*	27¾	27½	28¼	1,915	22	Sept	28¾	Oct
7% preferred______100	------	104¾	104¾	160	93½	Jan	104	Dec
National Leather com__10	4¾	3½	5	18,176	2⅝	Apr	4⅝	Jan
National Radiator______*	------	38½	40¼	625	36	Oct	39½	Sept
National Standard com__*	38	38	39¾	1,005	30½	Jan	40½	Dec
North Amer Car com____*	------	32½	33⅝	580	22½	Jan	34	Aug
Northwest Eng Co com___	32½	29	33⅝	9,050	------		------	
Nor West Util pr ln pf_100	------	100¾	103¼	415	95½	Sept	105	Oct
7% preferred_______100	101½	100	101½	245	94¼	Mar	101	Oct
Novadel Process Co com_*	12	11⅛	12¼	895	8	June	13½	Dec
Preferred ___________*	30¼	30	30¼	1,300	21½	July	29	Nov
Omnibus v t c__________*	------	12¾	13	150	11⅛	Mar	17	June
Penn Gas & Elec "A" com *	20¾	20⅛	20¾	20	19	Jan	21	Feb
Pick, Barth & Co part pf_*	------	21½	21½	40	19¼	Jan	28	June
PinesWinterfront "A" com5	57	54¼	57¾	5,876	40	May	57¼	Dec
Pub Ser of N Ill, 6% pd 100	x111	111	112½	75	101½	June	113⅛	Dec
7% preferred_______100	------	120¼	120¼	40	112¼	Apr	120½	Dec
Q-R-S- Music Co, com___*	39⅜	39⅜	40	200	32¾	Jan	43	Aug
Quaker Oats Co com_____*	300	295	300	150	175	June	300	Dec
Preferred___________100	------	113½	114	60	107	Jan	113	May
Reliance Mfg Co pref__100	------	98¼	98¼	10	98	July	100	Oct
Reo Motor Car Co______10	24	24	25½	1,175	19⅜	Mar	27¼	Oct
Ryan Car Co (The) com_25	16	15¾	16	730	8	Nov	16	Dec
Sangamo Electric Co_____*	------	30½	31¾	300	29	July	39¼	Sept
Sears, Roebuck com_____*	x84¾	84	88¾	16,080	52	Jan	91⅜	Dec
So Cities Util class A com_*	------	32	32	50	25¼	Jan	33	June
So Colo Pr Elec A com__25	25½	25	25½	292	24½	Nov	28	Mar
So'w G & El Co 7% pf__100	101¼	101¼	101¾	390	94½	Jan	102½	Dec
Southwest Pr & Lt pref___*	90	90	90½	235	87	Dec	91	Dec
Standard Gas & Electric__*	59	59	59	50	55	Jan	59½	July
Steel & Tubes Inc______25	58½	57½	60	985	49½	Dec	52	Oct
Stewart-Warner Speedom *	82⅞	80½	83½	6,650	54¼	Mar	87¼	Dec
Studebaker Mail Ord com 5	------	9	9½	360	5½	June	10½	July
Swift & Co__________100	127⅝	125	128	1,830	115¼	May	130	Sept
Swift International_____15	29⅜	26	30	60,600	18¼	May	27⅜	Oct
Tenn Prod Corp com_____*	------	15¼	15½	120	8	Oct	17	Dec
Thompson (J R) com___25	------	59⅝	61	350	40	Apr	65	Dec
Union Carbide & Carbon_*	------	142	142	100	99	Jan	152½	Dec
United Biscuit class A____*	------	63	64	200	39½	Jan	67	Dec
United L & P cl A pref___*	97⅞	95½	97⅞	535	87	Jan	97¼	June
Class B preferred______*	------	55	55	110	50	Jan	57	Sept
Common class A new__*	------	14	14	100	12¼	Mar	17	June
U S Gypsum__________20	86¼	86	87½	1,205	82	Nov	110¾	Sept
Preferred___________100	------	123½	123½	75	115	Mar	123	July
Utilities Pow & Lt cl A___*	29½	28¾	29½	1,825	14¼	Apr	17	Mar
Vesta Battery Corp com_10	14	14	22	300	24	Oct	37	Feb
Wahl Co com___________*	10¾	10¾	11¼	1,000	8¾	Jan	17¼	Jan
Ward (Mont) & Co_____10	123¼	121	127⅞	6,000	67	May	123⅛	Dec
Class A______________*	------	125	128	205	112¼	Mar	123	Dec
Warner Gear com pref__25	32¼	32	33	1,260	27½	Nov	33	Dec
Williams Oil O Mat com__*	------	7½	8	540	6½	Dec	16⅜	Feb
Woodworth Inc_________*	28	27	28½	375	27	Dec	28⅜	Dec
Preferred_____________*	35	35	35	380	35	Dec	35	Dec
Wolff Mfg Corp com_____*	1	1	1½	2,400	1	Oct	6½	Feb
Wrigley (Wm Jr) Co com_*	72	72	73½	1,750	61	Jan	73	Dec
Yates-Am Mach part pfd_*	15½	15	15¾	1,035	14¼	Nov	29¾	May
Yellow Tr & Co Mfg B__10	------	35⅛	36	288	25⅛	Mar	40	Aug
Yellow Cab Co Inc (Chic) *	42½	41½	43	2,265	37½	Aug	46⅞	Oct
Bonds—								
Bloomington List 6s __1942	98½	98½	98½	4,000	98½	Dec	98½	Dec
Cairo Bridge & Ferry—								
20-year 6½s_______1947	99	99	99	9,000	97¼	June	100	Aug
Chicago City Ry 5s___1927	------	87½	87¾	7,000	75	Jan	89½	Dec
Ctfs of deposit_____1927	------	87½	87½	2,000	81⅝	Aug	88	June
Chic City & Con Rys 5s '27	------	67½	68⅞	21,000	52½	Jan	73¾	June
Chicago Railways 5s__1927	------	86½	87¾	15,000	74½	Jan	88	Dec
1st M ctf of dep 5s__1927	------	85½	87½	6,000	74⅜	Jan	88	Dec
5s, Series A_________1927	------	68	68	13,000	58	June	71	May
Ch Rks Kgway Bdge 6½s'47	100½	100½	100½	4,000	99	Nov	100½	Dec
Commonw Edison 5s_1943	------	107½	107½	1,000	102½	July	107⅞	Dec
1st M 5s series "A"_1953	------	106⅛	106⅛	2,000	102⅝	Mar	105	Oct
1st M 4½s ser "C"_1956	------	100⅞	100⅞	1,000	95¾	June	102	Dec
1st M 4½s ser "D"_1957	------	100½	100½	1,000	98¾	Oct	101⅜	Dec
Crown Willamette Paper—								
1st 6s______________1951	------	97¾	102⅜	7,000	98	Nov	100¾	May
Fed Util (Md) 3-yr 5½s '30	------	99	99	2,000	98⅞	Nov	98⅞	Nov
1st 5½s____________1957	------	95	95	2,000	94¾	Oct	94¾	Oct
General Vending 6s___1937	98½	98½	98½	2,000	95⅝	Dec	98½	Dec
Hous G G Co s f g 6½s 1931	108½	108½	108¾	28,000	96	Jan	110½	May
Jewelers' Bldg (Chi) 1st6s'50	------	99	99	2,000	100	Sept	100	Sept
Metr W Side El 1st 4s_1938	81	81	82	10,000	79	Oct	81½	Dec
Extension gold 4s___1938	------	79½	80	3,000	75	Jan	78¾	Dec
Nat Elec Power 6s____1945	------	104	104	5,000	100¼	May	100¼	May
Pac Coast com 6s "A" '42	------	98½	98½	1,000	98½	Nov	98½	Nov
St Louis Gas & E 6s__1947	96½	96	96¾	28,000	97½	Sept	97¾	Sept
65 E So Water 6½s___1947	------	100	100	2,000	100	Aug	100	Aug
United Gas Util 6½s_1937	------	97¾	97¾	2,000	97⅝	Nov	99¾	Dec
United Pub Util Co—								
1st 6s______________1947	------	99½	100	9,000	98½	June	101	May
2-year 5½s_________1929	------	99½	99½	10,000	96¾	July	99¾	May
West Pow Lt & T 2-yr 6s'29	------	100¼	100½	6,000	100	July	100	July

* No par value. x Ex-dividend.

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Almar Stores___________*	16¾	15	17⅞	$16,066	10	May	18¼	Oct
Alliance Insurance_____10	76½	75	77½	1,950	48	Feb	89	Dec
American Milling______10	------	10½	11	420	10⅞	Dec	11½	Nov
American Stores________*	65¼	64¾	65½	1,346	62½	Oct	73½	Jan
Bellefonte Central______50	------	21	21	6	15	Nov	16	Nov
Bell Tel Co of Pa pref__100	116	116	117	109	112½	Jan	117½	Nov
Bornot Inc "A"__________	------	12	12½	215	10	Dec	14	Dec
Budd (E G) Mfg Co_____*	------	32	33	200	28	Dec	33	Dec
Cambria Iron__________50	------	42⅛	42⅛	10	40⅛	Mar	42¾	Dec
Camden Fire Ins_________	------	29	29½	110	29½	Dec	32⅜	Dec
Consol Trac of N J____100	------	57½	57½	25	43½	May	63¼	Dec
Cramp Ship & Eng____100	6	2	8	395	½	Nov	5¾	June
Curtis Pub Co common__*	------	190	190	50	177	May	220⅛	Sept
Electric Stor Battery__100	------	73	74¼	220	63½	May	80⅞	Nov
Fire Association________10	79	68½	73	2,825	51	Mar	79½	Dec
Giant Portland Cement_50	42	40	42	55	39	Dec	93	Jan
Preferred____________50	------	40	40	25	40	Dec	93	Jan
Horn & Hard't (Phila) com *	------	215	222½	205	208	May	261	Jan
Horn & Hard't (N Y) com_*	------	54	56	575	50¼	Apr	56¾	Dec
Hunt & Brd Top Mt RR 50	------	3	3	100	1¼	Jan	2	Feb
Insurance Co of N A____10	90½	85½	95	8,205	50¼	Apr	56¾	Dec
Keystone Telephone ___50	------	4½	7	2,180	2¼	July	5	Jan
Preferred ___________50	------	18	21	128	12	Dec	19½	Mar
Keystone Watch Case pfd *	------	50	50	20	49	Nov	49	Nov
Lake Superior Corp____100	5⅞	3¼	6⅝	54,901	1¼	Jan	3¼	July
Lehigh Coal & Nav_____50	116	111¼	117⅜	13,810	104⅞	Dec	119⅝	Jan

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Lehigh Pow Sec Corp com *	------	20⅛	20¾	13,350	15⅝ Jan	31⅞ Nov
Lit Brothers____10	------	23½	24	360	23 May	28⅞ Oct
Manufac Casualty Ins____	------	29½	31	513	27¾ Dec	28½ Dec
Mark (Louis) Shoes Inc__*	------	22	22	100	12½ May	24¾ Nov
Northern Central Ry___50	88½	88½	88½	52	81¼ Mar	87½ Dec
North Ohio Power Co____*	------	18¼	19	3,125	14 Dec	20⅞ Dec
Penn Cent L & P cum pf_*	------	78	78⅞	108	75¼ Aug	80 Oct
Pennsylvania RR____50	------	64⅜	65	8,400	59¾ Jan	68¾ Jan
Pennsylvania Salt Mfg__50	------	98⅛	99½	230	74¼ Apr	105½ Nov
Penn Traffic____2½	------	1¾	1⅞	760	1½ Apr	1¾ Jan
Philadelaphi Co (Pitts)____	50----	149	149	50	87⅛ Jan	145 Dec
6% preferred____50	------	52⅛	52¼	160	49½ Jan	54 Sept
Phila Dairy Prod pref____	------	93	93	145	90 Sept	94½ Dec
Phila Electric of Pa____25	57¼	55½	57½	4,140	46 Feb	58¼ Sept
Phila Elec Pow rcts____25	22¼	22	22½	1,035	9 Jan	22⅝ Dec
Ctf dep with Drexel & Co	57¾	55½	58	29,687	53¼ Nov	56¾ Dec
Phila Rapid Transit____50	------	55⅛	56	324	52 Apr	55¾ June
7% preferred____50	------	50	50⅛	417	50 June	52½ June
Phila Germ & Nor RR__50	------	131	131	100	123 Mar	125¾ Sept
Phila & Read C & I Co___*	------	38⅝	38⅝	100	37½ July	47 Mar
Philadelphia Traction__50	------	59	59⅝	195	53 May	69 May
Phila & Western Ry____50	------	11⅜	12½	265	10½ Oct	15½ May
Preferred____50	------	36	36	125	33 Aug	39 May
Reliance Ins Co____	33	32	35¾	1,046	27⅝ Dec	35 Dec
Shrev El Dorado Pipe L_25	------	20	21	310	16 Oct	25⅞ Jan
Scott Paper Co pref___100	------	103½	103½	30	97⅞ Feb	104 Nov
Stanley Co of America___*	53¾	53½	54	4,870	51½ Dec	90¾ Feb
Tono-Belmont Devel____1	------	1⅜	$1\frac{15}{16}$	14,840	1 Aug	2¾ Aug
Tonopah Mining____1	------	2⅜	3⅛	11,460	1 Sept	2¾ Apr
Union Traction____50	39	37½	39¼	1,318	36 Jan	39½ May
United Cos of N J____100	------	226	226	6	210 Feb	226¾ Dec
United Gas Impt____50	116¼	111¼	116¼	28,400	89½ Feb	118½ Sept
U S Dairy Prod class A__*	46	42	46	1,080	28½ Feb	38 Dec
"B"____	------	16½	16½	10	9 Mar	16 Dec
1st preferred____*	------	87	90	43	----------	----------
Victory Ins Co____	32⅝	32	33½	1,132	27¼ Dec	31 Dec
Victor Talking Mach com *	------	54¼	58¼	5,925	32⅛ July	54⅝ Dec
6% cumul pref____*	------	112½	116⅛	300	87½ Nov	109½ Dec
7% cumul pref____*	------	102¼	102⅜	120	96⅝ Aug	102¼ Dec
Warwick Iron & Steel___10	------	¾	¾	16	¼ June	2 Feb
West Jer & Sea Sh RR__50	------	39½	39⅞	30	38¾ Dec	47¼ Mar
Westmoreland Coal____50	------	56⅞	57	85	51 Mar	58¾ Jan
Bonds—						
Adv Bag & Paper 7s__1943	------	105	105	1,000	104¼ Mar	106½ June
City 4s____1937	------	101	101	5,000	----------	----------
4s____1948	------	102½	102½	6,000	----------	----------
Consol Trac N J 1st 5s 1932	------	89	90	48,000	62 Jan	90 Dec
Elec & Peoples tr ctfs 4s '45	61	60	62	12,000	54 Jan	69 May
Inter-State Rys coll 4s 1943	------	50	50	100	48¼ Jan	52 May
Keystone Telep 1st 5s_1935	97	96¾	97	2,000	63 Feb	98 Oct
Lake Sup Corp 1st 5s_1929	20	15	21	56,500	5 May	11 Sept
Stamped____	------	14¾	17	20,500	5 May	12 Nov
Lehigh Coal & Nav—						
Consol 4½s____1954	101½	101½	101½	1,000	98¼ Mar	101½ Dec
Market St Elec 1st 4s_1955	------	91½	91⅞	6,000	87¼ May	87¼ May
Peoples Pass tr ctfs 4s_1943	------	65	65	4,000	62 Aug	71 Jan
5s w i____1967	------	98¼	98¼	25,000	98⅜ Dec	98⅜ Dec
Phila Elec (Pa)—						
1st 4½s series____1967	100¼	100⅛	100⅝	43,000	98¾ Oct	100⅞ Dec
1st lien & ref 5s____1960	------	104⅞	104⅞	9,000	103 Jan	109 Oct
1st 5s____1966	------	108¼	108⅝	70,100	103 Jan	109 Oct
1st lien & ref 5½s___1953	------	107	107	2,000	103 Jan	109 Oct
Phila Elec Pow Co 5½s '72	106¼	106	106¼	16,000	103 Jan	106 Sept
Phila Sub-Cos Gas 4½s'57	------	99⅜	99⅜	1,000	94⅞ July	99½ Dec

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927 Low.	High.
Arundel Corp.____*	46½	46	46¾	2,461	31½ Jan	49⅛ Dec
Atlan Coast L (Conn)__50	209	209	209	10	200 Nov	265 Nov
Balt & Commercial Bk_100	149	149	149½	8	137½ July	153½ Nov
Baltimore Trust Co____50	------	160	164	130	129½ Feb	175 Nov
Benesch (I) & Sons com__*	27¼	27¼	27¼	25	22 Sept	42½ Dec
Black & Decker com____*	------	26⅜	27¼	350	11½ July	27 Oct
Preferred____25	------	26½	26½	42	24 July	25½ June
Boston Sand & Gravel_100	------	80	80	10	72 Nov	85 Dec
Central Fire Ins____10	------	46½	47	200	26 Jan	48½ Dec
Century Trust____50	------	230	231	2	170 Jan	245 Nov
Ches & Po Tel of Balt pf100	------	117¼	117¼	23	115 Jan	118¼ Dec
Citizens National Bank_10	54	53	54	266	49 Jan	59½ Sept
Colonial Trust____25	------	90	92	150	65 Jan	109½ Sept
Commercial Credit____*	------	22½	23½	359	14½ June	29 Feb
Preferred____25	23½	23½	24	32	19½ June	24⅜ Dec
Preferred B____25	25	24	25	160	18⅞ June	25 Dec
6½% 1st preferred__100	------	88½	88½	20	71⅛ Aug	89 Dec
Consol Gas, E L & Pow__*	68	68	68⅛	867	51 June	71 Oct
8% preferred ser A__100	127½	127¼	127⅝	608	127 June	130½ Aug
7% preferred ser B__100	113	112½	114	90	112½ May	117 Aug
6½% pref ser C____100	113	112	113	125	110⅝ May	114¾ Aug
5½% pref w i ser E__100	108	107½	108¼	385	102⅝ Nov	109 Dec
Consolidation Coal____100	28	28	29¾	1,649	29½ Nov	36½ June
Preferred____100	------	85	85	3	84 Apr	90 May
Crook (J W) pref____	------	51	52	115	50 July	52 Oct
Eastern Rolling Mill____*	25¼	25	26	1,110	20½ Nov	26¾ Dec
Equitable Trust Co____25	------	113	114	70	71 Feb	115 Feb
Fidelity &Deposit____50	294	292	299	492	135½ Jan	294½ Dec
Finance Co of Amer A____*	11⅛	11⅛	11⅛	25	9¼ Jan	12 Sept
Finance Service com A__10	16½	16½	16½	35	16¼ Oct	18¼ Jan
Preferred____10	------	9¾	9¾	185	9¼ July	10 Jan
Houston O pd v t c ctfs 100	97	96½	97	120	86 Jan	99¾ June
Hurst (J E) & Co 1st pd 100	------	68½	68½	15	65 Aug	70 Feb
Mfrs Finance com v t____25	26	26	26¼	51	25 July	44 Jan
1st preferred____25	------	20	20	76	18 Sept	22½ Sept
2d preferred____25	20	20	20	122	16½ Apr	22 Jan
Maryland Casualty Co__25	183	180	185	570	98¼ Jan	200 Dec
Merch & Miners Transp__*	47¼	47	47⅜	726	37½ Apr	48 Aug
Merchants Nat Bank___10	33¼	33	33½	698	26¼ Mar	34¼ Nov
Monon W Penn P S pf__25	------	25½	26	13	23½ Mar	27 Nov
Mortgage Security com__*	20¼	19¾	20¼	2,155	14 Dec	18½ Dec
First preferred____50	71	70	71	260	80 Oct	82½ Oct
Second preferred____100	80	70	80	73	65 Dec	80 Oct
Mt V-Woodb Mills v t_100	------	20¼	21	28	15¾ May	25 Nov
Preferred____100	95¼	95⅛	95¼	35	78½ Jan	102 Nov
Nat Bank of Baltimore_100	------	284	286	150	260 Jan	300 Aug
Nat Union Bank of Md_100	------	220	220	10	207 June	235 Nov
New Amsterd'm Cas Co_10	77	76¼	78	863	52¼ Jan	80 Dec
Northern Central Ry____50	------	88¾	88¾	35	81 June	89 Dec
Park Bank____	------	32	32	1	29 July	30 Aug
Penna Water & Power__*	------	71	72½	250	47¼ June	75 Dec
Real Estate Trustee__100	------	123	123	10	125 June	130 Jan
Schoeneman (J) 1st pref with warrants____100	------	99½	99½	30	99 June	100 Dec
Un Porto Rican Sug com_*	------	40¼	40¼	20	36½ May	51 Sept
Preferred____*	------	51	51	300	49 Jan	52 Dec
Union Trust Co____50	------	330	341	66	240 Feb	340 Dec
United Rys & Electric__50	19½	19½	20	400	16 Oct	24 June
U S Fidelity & Guar____50	358	348½	360	526	205 Feb	376 Nov
Wash Balt & Ann pref__50	------	18	18	10	17 Sept	24¾ Feb
West Md Dairy Inc com__*	84	80	85	674	45 Nov	55 Dec
Preferred____*	------	89	89	13	76 July	86 Apr
Prior preferred____50	------	53	54	156	50 Feb	53½ Dec

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1927 Low.	High.
Balt City 4s S H____1961	------	102⅛	102⅛	1,000	101⅛ Dec	101½ Dec
4s D L____1961	------	102⅛	102⅛	1,000	99 June	101 Sept
4s W L____1958	------	102	102	800	98¾ Jan	101⅝ May
3½s____1980	------	91	93	7,700	86¼ Feb	90½ June
Balt Sparrows P&C 4½s'53	------	91½	91½	4,000	87 Jan	92⅝ May
Balt Traction 1st 5s__1928	------	100¾	100¼	2,000	99¼ Apr	101 Dec
Black & Decker 6½s__1937	108	107⅞	109⅜	37,000	99 May	115 Oct
Ches & Po Tel Va 5s__1943	------	104	104	2,000	101¼ Feb	102¼ July
Commercial Credit 6s_1934	------	98	98½	5,000	94 May	99 Dec
5½s____1935	------	94	94	1,000	92 Aug	95¼ Dec
Consol Gas gen 4½s__1954	------	102	102	5,000	98½ Jan	101⅞ Dec
Consol G,EL&P 4½s_1935	------	100¾	100¾	15,000	98½ Jan	100¾ Dec
1st ref 6s ser A____1949	------	107¾	107¾	7,000	107¼ Aug	108 Dec
1st ref 5½s ser E___1952	------	104¾	104¾	1,000	106 Jan	107 June
Elkhorn Coal Corp 6½s '31	------	95½	95½	3,000	97 Dec	100½ June
Fair & Clarks Trac 5s_1938	------	96⅜	96⅜	1,000	93 Feb	98¾ Sept
Georgia & Ala cons 5s_195[illegible]	------	100	100	2,000	99¼ Jan	100 Sept
Ga Sou & Florida 5s__1945	------	102⅝	102⅝	2,000	101⅞ Mar	102⅝ Dec
Hendler Creamery 6s_1946	------	99	99	1,000	98 Aug	101 Jan
Houston Oil 6½% notes '35	------	103½	103½	2,000	103 Feb	104 Feb
Jamison Cold Stor Dr 6½s_	------	100¾	100¾	5,000	100 Sept	100 Sept
Knoxville Traction 5s_1938	------	100½	100½	2,000	----------	----------
Lexington (Ky) St 5s_1949	103	103	103	4,000	102 June	103 Oct
Lord Baltimore Hotel 6½s_	------	100	100	6,000	100 Dec	100 Dec
Md Electric Ry 1st 5s_1931	------	99¾	99¾	6,000	98 Dec	99¾ Dec
1st & ref 6½ ser A__1957	------	99	99¼	25,000	91 Jan	102 May
Norf & Ports Trac 5s__1936	------	100½	100½	3,000	98⅝ Aug	99¼ Mar
Penna W & P 5s____1940	------	105	105	5,000	102¼ Jan	105 June
Public Service Bldg 5s_1940	112⅛	111½	112⅛	6,000	104½ Oct	112 Dec
South Bound 5s____1941	------	100¼	100¼	2,000	99¾ Aug	100 Jan
Un Porto Rican Sug 6½% notes____1937	100	100	100½	30,000	100 Nov	101 Dec
United Ry & El 1st 4s_1949	74	74	74¾	26,000	70¼ Jan	78⅛ May
Income 4s____1949	53¾	53¾	54½	13,000	50⅝ Nov	60 Apr
Funding 5s____1936	------	84	84½	5,700	75¾ June	85 Dec
1st 6s____1949	97¼	96½	97⅜	14,000	96 Oct	101½ June
Wash Balt & Annap 5s 1941	89½	89¼	89⅞	16,000	65 June	93⅛ Nov
Wash Terminal 3½s____	------	90¼	90¼	5,000	----------	----------

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange, Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1928. Low.	High.
American Trust Co____	------	515	539¾	850	515 Jan	539¾ Jan
Anglo Calif Trust Co____	421	421	421	7	400 Jan	421 Jan
Anglo & London P Nat Bk_	249½	249	255	960	250 Jan	255 Jan
Bancitaly Corporation____	142½	137⅞	142½	29,694	137⅞ Jan	142½ Jan
Bank of California, N A___	------	288	288	20	288 Jan	288 Jan
Bank of Italy____	265	260	265½	10,869	260 Jan	265 Jan
Calamba Sugar pref____	92	92	93	125	92 Jan	93 Jan
Calamba Sugar com____	------	97	97	95	97 Jan	97 Jan
Preferred____	92	92	93	125	92 Jan	93 Jan
California Cotton Mills___	------	80	85	350	80 Jan	85 Jan
Calif-Oregon Power pref___	------	110¼	110½	30	110½ Jan	110½ Jan
California Packing Corp___	76¼	75⅝	78	3,135	75⅝ Jan	78 Jan
California Petroleum com_	26⅜	25⅞	27⅜	29,760	25⅞ Jan	27⅜ Jan
Caterpillar Tractor____	56¼	53	57	60,860	53 Jan	57 Jan
East Bay Water "A" pref__	96¼	96	97	288	96 Jan	97 Jan
"B" preferred____	------	106	107	210	106 Jan	107 Jan
Emporium Corp (The)____	33¼	33⅛	34½	790	33⅛ Jan	34½ Jan
Federal Brandeis____	27	26½	27⅞	8,970	26½ Jan	27⅞ Jan
Fireman's Fund Insurance_	124¼	124	127	1,853	124¾ Jan	127 Jan
Foster & Kleiser com____	17¼	14¾	18	17,895	14 Jan	18 Jan
Great Western Power pref_	105	104½	105	432	103½ Jan	105 Jan
Hale Bros Stores____	30	29⅞	30	270	29⅞ Jan	30 Jan
Hawaiian Com'l & Sugar__	------	51⅝	52½	55	51⅝ Jan	52½ Jan
Hawaiian Pineapple____	43	42½	43	687	42½ Jan	43 Jan
Home Fire & Marine Ins__	45¾	44½	48½	970	44¾ Jan	48½ Jan
Honolulu Cons Oil____	38¼	37	38¾	720	36¼ Jan	38¾ Jan
Hunt Bros Pack "A" com_	25	24½	25	500	24½ Jan	25 Jan
Illinois Pacific Glass "A"__	47	45½	47⅜	31,085	45½ Jan	47⅜ Jan
Key System Transit pr pref	------	8	8	270	8 Jan	8 Jan
Langendorf Baking____	14¼	13	14¼	2,130	12¼ Jan	14¼ Jan
L A Gas & Electric pref___	107¼	105¼	107¼	50	105¼ Jan	107¼ Jan
Magnavox Co____	------	50c	50c	750	50c Jan	50c Jan
Magnin (I) common____	22½	22	22½	195	22 Jan	22½ Jan
Nor Am Investment com__	------	105½	105½	30	105½ Jan	105½ Jan
Preferred____	------	99¼	99½	35	99 Jan	99½ Jan
North American Oil____	------	37¼	38¾	2,035	37 Jan	38¾ Jan
Paauhau Sugar Plantation_	10½	10½	10½	60	10½ Jan	10½ Jan
Pacific Lighting Corp com_	78½	75⅛	78½	11,308	75⅛ Jan	78½ Jan
6% preferred____	102¼	100⅞	102¼	570	100⅞ Jan	102¼ Jan
Pacific Oil____	------	1	1¼	60	1 Jan	1¼ Jan
Pacific Tel & Tel com____	152	152	152	10	151 Jan	152 Jan
Preferred____	------	114	116	215	114 Jan	115 Jan
Paraffine Cos Inc com____	92	84⅞	92⅝	24,673	84⅞ Jan	95½ Jan
Phillips Petroleum com____	43½	42	43½	505	41½ Jan	43½ Jan
Piggly Wiggly W States "A"	25⅞	23½	25⅞	3,390	23¼ Jan	25⅞ Jan
Pig'n Whistle pref____	16	16	16	500	16 Jan	16 Jan
Richfield Oil____	26⅝	26¼	27⅝	14,598	26¼ Jan	27⅝ Jan
S J Lt & Pr prior pref____	------	114	115	60	114 Jan	114¼ Jan
"B" 6% preferred____	------	101¾	101¾	10	101¾ Jan	101¾ Jan
"A" 7% preferred____	110	110	110	25	110 Jan	110 Jan
Schlesinger B F "A" com__	22	21¾	22	610	21¾ Jan	23 Jan
Preferred____	92	92	92½	35	92 Jan	92½ Jan
Shell Union Oil com____	26¾	25¾	26⅞	5,735	25¼ Jan	26⅞ Jan
Sherman & Clay 7% pref__	95¾	95¾	95¾	44	95¾ Jan	96 Jan
Southern Pacific____	------	121⅜	121⅜	5	121⅜ Jan	121⅜ Jan
Sperry Flour Co com____	------	62½	64	550	62½ Jan	64 Jan
Preferred____	100	99¾	100	345	99¾ Jan	100 Jan
Spring Valley Water____	106	106	106	150	106 Jan	106 Jan
Standard Oil of Calif____	56½	55¼	56⅝	14,425	55⅛ Jan	56⅝ Jan
Traung Label & Litho Co__	------	24	25	190	24¾ Jan	24¾ Jan
Union Oil Associates____	44	42¾	44	3,172	42¾ Jan	44 Jan
Union Oil of California____	45¼	43⅞	45¼	5,215	43½ Jan	45 Jan
Union Sugar com____	11¾	11¼	11¾	390	11¼ Jan	11¼ Jan
Preferred____	23½	23½	23½	8	23½ Jan	24 Jan
Waialua Agricul Co Ltd___	------	47	47	15	47 Jan	47 Jan
Wells Fargo Bk & Un Tr__	------	310	310	5	310 Jan	310 Jan
West Amer Finance pref___	------	6⅛	6⅛	60	6⅛ Jan	6⅛ Jan
Yellow & Checker Cab____	------	8½	8¾	790	8½ Jan	8¾ Jan
Zellerbach Paper 6% pref__	129¼	117	129¼	1,747	117 Jan	129¼ Jan
Zellerbach Corporation____	49⅞	43	49⅞	57,997	43 Jan	49⅞ Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927 Low.	High.
Amer Vitrified Prod pf_100	86	86	86	60	80 May	92 June
Amer Wind Glass Co pf 100	------	85	85	50	85 Dec	109 Jan
Arkansas Nat Gas com__10	9	8⅞	9½	4,280	6⅞ Apr	8⅞ July
Blaw-Knox Co com____25	93½	93½	94	80	70 June	105 Dec
Carnegie Metals Co____10	22	17	22	46,985	11 Sept	18 Dec
Columbia Gas & Elec com *	------	92	92	30	83⅛ Feb	98⅛ June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927. Low.		High.	
Consolidated Ice pref...50	------	29	29	22	14	Jan	32	Dec
Devonian Oil...10	------	8	8	222	7⅛	Dec	15	Jan
Duquesne Light 7% pf.100	------	115	115⅛	111	115	Mar	117½	Nov
First National Bank...100	360	360	360	11	290	June	355	Dec
Harb-Walk Ref com...100	------	178	183	365	131	Mar	182	Dec
Preferred...100	------	115	115	30	105½	Jan	112½	Nov
Houston Gulf Gas...*	------	13	13	75	6	Feb	12¼	Apr
Indep Brewing com...50	2	2	2	100	2	Apr	4	Feb
Jones & Laughlin St pf 100	121	121	121	26	118	Jan	122⅝	June
Lone Star Gas...25	54	53¼	54	4,780	37¼	Jan	59¼	Nov
May Drug Stores Corp...*	20	20	20½	550	17½	July	22	Dec
Nat Fireproofing com...50	------	7½	7½	300	6	June	9	Feb
Preferred...50	19½	19½	20	435	18	Dec	30¼	Mar
Penn Federal com...*	7½	7½	7½	150	5	June	8	Sept
Peoples Sav & Trust...100	605	603	605	19	400	Feb	605	Dec
Pittsburgh Oil & Gas...5	3½	3½	3½	180	3	July	3⅞	Feb
Pittsburgh Plate Glass.100	------	212	212	35	220	Oct	270	Jan
Pittsburgh Screw & Bolt..*	------	50	50½	120	33	June	56⅞	Sept
Pittsburgh Steel Foundry.*	------	27	27	50	27	Mar	31	Apr
a Rich & Boynton pref...	57½	57½	57½	20	30	Dec	40	Mar
Salt Creek Consol Oil...10	7¼	7	7¼	380	5½	Oct	8	Feb
Stand Sanitary Mfg com 25	109¼	108	109¼	2,019	78½	June	114	Dec
Union Steel Casting...*	34	34	34	10	32	Nov	40	Apr
Union Storage Co...25	------	42	42	101	42¼	Sept	43	June
United Eng & Fdry com...	58	57½	61	6,144	51⅛	Dec	55	Dec
United States Glass...25	15	15	15	530	11	Sept	17¾	Nov
Waverly Oil Wks, cl A..*	------	33	33¼	100	33	Sept	43	Feb
Westinghouse Air B, new.*	52	50¼	52	942	40¼	Oct	49⅛	Sept
West Penn Rys pref...100	------	102	102	10	97½	Mar	101½	Nov
Zoller (William) Co pref...	------	95	95	45	96	Dec	99	Dec
Bonds—								
Indep Brewing 6s...1955	69	69	69	$3,000	69	Dec	75¼	Jan
Pitts Ala & Man RR 5s '30	------	80	80	1,000	------		------	
Pittsburgh Brewing 6s 1949	------	98	98	3,000	95⅛	Feb	99⅝	Aug
Pittsburgh Coal deb 5s 1931	------	99½	99½	1,000	99	May	99½	Aug

* No par value.

a Sold last week and not reported; 35 Rich & Boynton pref. at 38.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1928 Low.		High.	
Aetna Rubber com...*	------	----	25½	45	25½	Jan	27	Jan
Allen Industries...*	------	14	15	463	14	Jan	15	Jan
Preferred...*	35¾	33	36	1,495	31½	Jan	36	Jan
Amer Multigraph com...*	26¾	26½	26¾	740	26⅜	Jan	26¾	Jan
Bessem Limest & C com...*	------	37¾	37¾	125	36	Jan	37¾	Jan
Bond Stores "A"...20	1	1	1	300	1	Jan	1	Jan
Buckeye Incubator com...*	47⅞	47⅞	49¼	680	47½	Jan	49¼	Jan
Bulkley Building pref...100	------	69½	69½	21	69½	Jan	69½	Jan
Byers Machine "A"...*	------	39½	40	245	39½	Jan	40	Jan
Central Alloy Steel pref 100	110	110	110¼	215	109¼	Jan	110¼	Jan
City Ice & Fuel com...*	------	37	37½	1,112	37	Jan	37¾	Jan
Clev Bldrs Sup & Br com..*	------	30½	30½	85	30½	Jan	30½	Jan
Clev-Cliffs Iron com...*	104½	104	105	125	104	Jan	105	Jan
Clev Elect Illum pref...100	------	113¼	113½	150	112¼	Jan	113½	Jan
Cleveland Railway com 100	------	107⅛	107½	280	107½	Jan	107½	Jan
Clev Securities P L pref.10	------	2½	2½	100	2¼	Jan	2¾	Jan
Clev Un Stockyds com.100	------	109	109	20	109	Jan	109	Jan
Clev Worsted Mills com 100	------	22½	22½	50	22½	Jan	22½	Jan
Elec Controll & Mfg com.*	57	57	57¼	208	57	Jan	57¼	Jan
Faultless Rubber com...*	------	37	37	135	37	Jan	37	Jan
Federal Knitt Mills com...*	------	32	32¾	200	32	Jan	35	Jan
Firestone T&R 7% pf...100	110	109½	110	395	109½	Jan	110½	Jan
Foote-Burt pref...100	80	80	80	127	80	Jan	80	Jan
Genl Tire & Rubber pf.100	------	110½	110½	15	110½	Jan	110½	Jan
Glidden prior pref...100	97½	96	97½	195	96	Jan	97½	Jan
Goodyear Tire & Rub pf100	------	99¾	99¾	26	99¼	Jan	99¾	Jan
Grasselli Chemical com.100	133	133	135	196	133	Jan	135	Jan
Preferred...100	109	108¾	109	414	108¾	Jan	109	Jan
Gt Lakes Towing com...100	------	88⅞	88⅞	55	88⅞	Jan	88⅞	Jan
Halle Bros pref...100	------	102	102¼	35	102	Jan	102¼	Jan
Hanna M A 1st pref...100	68½	68½	68½	25	68½	Jan	68½	Jan
Harris-Seyb-Potter com...*	24	20	24	219	20	Jan	24	Jan
Industrial Rayon "A"...*	----	19	19½	300	19	Jan	20¼	Jan
Interlake Steamship com.*	------	125	126½	274	125	Jan	126½	Jan
Jaeger Machine com...*	29¾	29¾	30	885	29½	Jan	30	Jan
Jordan Motor pref...100	28	20	31	55	20	Jan	35	Jan
Kaynee, com...*	------	34	35¼	150	33½	Jan	35¼	Jan
Kaynee pref...100	------	101½	101½	20	101½	Jan	101½	Jan
Kelley Island L&T com 100	------	55	55	103	55	Jan	55	Jan
Lake Erie Bolt & N com...*	------	17	18	410	17	Jan	18	Jan
Metropol Pav Brk com...*	31½	31½	31½	149	31½	Jan	31½	Jan
Preferred...100	------	104½	104½	11	104½	Jan	104½	Jan
Miller Rubber pref...100	97	97	98	259	96½	Jan	98	Jan
Mohawk Rubber common *	30	29¾	30	265	29¾	Jan	30	Jan
Preferred...100	60	55	60	90	55	Jan	60	Jan
Murray Ohio Mfg com...*	------	15	15	100	15	Jan	15	Jan
Myers Pump...*	33¾	33¾	34½	1,015	33¾	Jan	34¾	Jan
Nat'l City Bank...100	------	212½	215½	45	212½	Jan	215½	Jan
National Acme com...10	------	8¾	8⅝	500	7½	Jan	9	Jan
National Refining com...25	------	36	36	105	36	Jan	36½	Jan
National Tile common...*	34½	34½	35	535	34¼	Jan	35¾	Jan
Nineteen Hun Wash com.*	------	28½	29	255	28½	Jan	29	Jan
Ohio Bell Tel pref...100	112	110½	112	371	110½	Jan	112	Jan
Ohio Brass "B"...*	94	94	95½	467	94	Jan	96	Jan
Preferred...100	------	106⅝	106⅝	15	106⅝	Jan	106⅝	Jan
Ohio Seamless Tube com.*	41	41	41	172	41	Jan	42	Jan
Ohio Confection...*	------	26¾	27	78	26¾	Jan	27	Jan
Paragon Refg common...25	11	9½	11	2,723	9½	Jan	11	Jan
Peerless Motor com...50	------	18	18	100	18	Jan	22½	Jan
Packard Electric...*	------	48½	48½	25	48½	Jan	48½	Jan
Richman Bros common...*	285½	285	285½	258	285	Jan	287½	Jan
River Raisin Paper com...*	10	10	10	125	8¼	Jan	10	Jan
Sandusky Cement com...*	155	155	155	20	155	Jan	155	Jan
Seiberling Rubber com...*	------	42	43½	1,454	39	Jan	43½	Jan
Preferred...100	105	105	105⅝	141	104	Jan	105⅝	Jan
Sherwin-Williams com...25	69	66¾	69	272	66	Jan	69	Jan
Preferred...100	------	109	109	85	109	Jan	109	Jan
Smallwood Stone com...*	30½	30½	30½	100	30	Jan	30½	Jan
Stand Textile Prod A pf 100	------	62	62⅞	116	60¼	Jan	62⅞	Jan
"B" preferred...100	------	31	31	15	30½	Jan	31½	Jan
Stearns Motor common...*	------	4¼	4½	334	4¼	Jan	4½	Jan
Steel & Tubes...25	59	57	60	650	53	Jan	60	Jan
Telling-Belle Vernon com.*	46	45½	46	435	45½	Jan	48	Jan
Thompson Prod com...100	------	24	24½	120	24	Jan	24¾	Jan
Trumbull-Cliffs Furn pf 100	------	105	105	10	105	Jan	105	Jan
Trumbull Steel com...*	11	10¾	11	312	10¾	Jan	11	Jan
Preferred...100	93¼	92½	94¾	480	92	Jan	94½	Jan
Union Metal Mfg com...*	------	47½	48	95	47½	Jan	48	Jan
Union Mortgage com...100	------	4	7	828	4	Jan	7	Jan
1st preferred...100	15	15	28	550	15	Jan	30	Jan
2d preferred...100	------	7	12	480	7	Jan	12	Jan
Union Trust...100	288	285	288	348	285	Jan	290	Jan
White Motor Secur pref 100	103½	103½	103½	19	103½	Jan	103½	Jan
Y'gstown Sh & Tube pf 100	------	106½	106½	190	106	Jan	107½	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1928 Low.		High.	
Am Laundry Mach com.25	110¼	110	112¾	3,312	110	Jan	114	Jan
American Products...	------	24¾	25¼	129	24½	Jan	25¼	Jan
Rights...	4¼	4¼	5¾	370	4¼	Jan	5¾	Jan
Amer Rolling Mill com...25	103	103	120	3,595	103	Jan	120	Jan
Preferred...100	110⅜	110⅛	110¼	1,195	110	Jan	110¼	Jan
Amer Thermos Bottle "A"*	12	12	12	10	12	Jan	12	Jan
Preferred...50	------	43	43	5	43	Jan	44¼	Jan
Baldwin preferred...	------	109	109	10	109	Jan	109	Jan
Rights...	⅝	⅝	1⅛	1,235	⅝	Jan	1⅛	Jan
New common...	40	40	40	41	40	Jan	41	Jan
Buckeye Incubator...*	47½	47¼	49	605	47¼	Jan	49	Jan
Burger Bros...*	------	13	13	50	13	Jan	13	Jan
Carey (Philip) com...100	255	250	255	29	250	Jan	255	Jan
Preferred...100	------	125	125	8	125	Jan	125	Jan
Cent Ware & Refrig "A" 20	------	3	3	300	3	Jan	4	Jan
Central Trust...100	265	264	267	10	263	Jan	267	Jan
Champ Coat Paper pf.100	105	105	105	5	105	Jan	105	Jan
Champ Fibre pref...100	108	108	108½	85	108	Jan	108½	Jan
Churngold Corp...*	------	45	46	375	45	Jan	46¾	Jan
Cincinnati Car Co...50	31¾	31¼	33¼	5,749	30⅜	Jan	33¼	Jan
C N O & T P pref...100	------	115¼	120	56	115¼	Jan	120	Jan
Cin Gas & Elec...100	99⅞	99⅞	100	583	99½	Jan	100	Jan
Cin Gas Transportation 100	------	125	125	50	122⅝	Jan	125	Jan
C N & C Lt & Tr com...100	99¼	99	99¼	82	98	Jan	99¼	Jan
Cincinnati Street Ry...50	53¾	50¼	55	1,311	45¾	Jan	55	Jan
Cin & Sub Tel...50	125½	123	126¼	1,534	116¼	Jan	126¼	Jan
Cin Union Stock Yards.100	------	162½	170	24	162½	Jan	170	Jan
City Ice & Fuel...*	37¼	37	37¾	781	37	Jan	37¾	Jan
Coca Cola "A"...*	------	31½	32	45	31½	Jan	32	Jan
Col Ry Pr "B" pref...100	------	105	105	50	105	Jan	105	Jan
Cooper Corp new pref...100	------	97¾	100	117	97	Jan	100	Jan
Dow Drug com...100	38⅞	39¼	39½	407	38⅞	Jan	39½	Jan
Eagle-Picher Lead com...20	22⅞	22	24	5,577	22	Jan	24⅞	Jan
Preferred...100	------	117¼	117¼	6	117¼	Jan	117¼	Jan
Fay & Eagan com...100	15	15	15	16	15	Jan	15	Jan
Preferred...100	------	48	48	54	48	Jan	48	Jan
Fifth-Third-Union Tr...100	370	368	374	160	368	Jan	379	Jan
First National...100	------	380	380	2	380	Jan	380	Jan
Fleischmann pref...100	------	125	125	71	125	Jan	126	Jan
Formica Insulation...*	------	22	22	60	22	Jan	22	Jan
French-Bauer (undep)...*	------	16½	16½	2	16½	Jan	16½	Jan
French Bros-Bauer pref100	------	90	90	4	90	Jan	90	Jan
Gibson Art com...*	44¾	44¼	45	366	43	Jan	45	Jan
Globe Wernicke com...100	95	95	95⅛	112	95	Jan	95½	Jan
Preferred...100	------	100	1 0	36	100	Jan	101	Jan
Gruen Watch common...*	52	51	52	463	51	Jan	52	Jan
Rights...	5¼	5⅛	5½	1,457	5	Jan	5½	Jan
Preferred...100	------	114½	115	77	114¼	Jan	115	Jan
Hatfield-Reliance com...*	------	19	19	12	17	Jan	19	Jan
Preferred...100	------	100	100	10	99½	Jan	100	Jan
Hobart Mfg...*	------	45½	47	461	44½	Jan	47	Jan
Johnston Paint pref...100	100	100	101	40	100	Jan	101	Jan
Kahn 1st pref...100	------	100	101	323	99¾	Jan	101	Jan
Participating...40	------	40½	42	317	40¼	Jan	42	Jan
Kodel Radio "A"...*	39	49	55½	740	39	Jan	55½	Jan
Preferred...20	40	40	40	30	40	Jan	40	Jan
Kroger common new...10	70¼	70	70⅝	2,222	70	Jan	70¾	Jan
Lunkenheimer...*	26	26	26½	736	26	Jan	27	Jan
Nash (A)...100	120	113½	120	50	113½	Jan	120	Jan
McLaren Cons "A"...*	------	17	17½	540	17	Jan	17½	Jan
Mead Pulp special pref.100	108	106½	108	156	106½	Jan	108	Jan
National Pump...*	40	40	42	555	40	Jan	42	Jan
Ohio Bell Tel pref...100	111¾	110¼	112	202	110	Jan	112	Jan
Paragon Refining com...25	11½	9¾	11½	2,435	9¾	Jan	11¾	Jan
Preferred...100	------	107	107	3	107	Jan	107	Jan
Procter & Gamble com...20	264	263	266	969	249	Jan	275	Jan
8% preferred...100	------	200	200	1	200	Jan	200	Jan
6% preferred...100	111½	111½	112	509	111½	Jan	112	Jan
Pure Oil 6% pref...100	99⅞	99½	100	449	96¾	Jan	100	Jan
Putman Candy com...*	------	14½	14½	65	14½	Jan	14½	Jan
Rapid Electric...*	39¼	36	39¼	835	36	Jan	39¼	Jan
Rollman preferred...	99¼	99¼	99½	90	99¼	Jan	99½	Jan
U S Can common...*	61½	61½	65	936	60	Jan	65	Jan
Preferred...100	------	100	101¼	150	100	Jan	103	Jan
U S Playing Card...10	131	131	134¼	541	131	Jan	136¾	Jan
U S Ptg & Litho com...100	------	80	83½	193	77	Jan	83½	Jan
Preferred...100	------	100¼	104	25	100¼	Jan	104	Jan
U S Shoe common...*	------	5¾	5¾	100	5¾	Jan	6¼	Jan
Vulcan Last common...100	90	68½	90	6,263	60	Jan	90	Jan
Preferred...100	107½	107½	107½	15	105¼	Jan	107½	Jan
Whitaker Paper common.*	------	57¾	58¼	21	57¾	Jan	58¼	Jan
Preferred...100	103	103½	107	17	102¾	Jan	103½	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low	High.	Sales for Week. Shares.	Range Since Jan. 1 1928 Low.		High.	
Bank—								
Boatmen's Bank...100	------	170	170	10	170	Jan	170	Jan
First National Bank...100	335	335	335	10	335	Jan	336	Jan
Merchants-Laclede Nat 100	------	300	300	20	300	Jan	300	Jan
Nat Bank of Commerce 100	------	166	168	240	166	Jan	169	Jan
Trust Company—								
American Trust...100	------	194	194	50	194	Jan	195	Jan
Mercantile Trust...100	560	560	570	52	560	Jan	570	Jan
Mississippi Valley Trust 100	------	353	355	115	350	Jan	355	Jan
Street Railway—								
St Louis Public Service..*	------	24	24	100	24	Jan	25	Jan
Miscellaneous—								
Al e com...20	------	35	35½	110	35	Jan	35½	Jan
Baer Sternb & Coh 1st pf 100	------	100	100	12	100	Jan	100	Jan
Best Clymer Co...*	------	24	25	215	22¾	Jan	25	Jan
Brown Shoe com...100	48½	48½	48½	150	48½	Jan	48½	Jan
Preferred...100	------	120	120	20	120	Jan	120	Jan
Burkart preference...*	------	22⅞	23¼	410	22⅞	Jan	24	Jan
Certain-teed Prod 1st pf 100	------	118½	118¾	83	118½	Jan	118¾	Jan
2d preferred...100	------	105	106	88	105	Jan	106	Jan
Century Electric Co...100	------	142	142	12	142	Jan	142	Jan
Elder Mfg 1st pref...100	------	98	98	5	98	Jan	98	Jan
Emerson Electric pref..100	------	105	105	5	102¼	Jan	105	Jan
Ely & Walker DG com...25	------	32	32½	170	32	Jan	33	Jan
2d preferred...100	------	90	90	10	90	Jan	94	Jan
Fred Medart Mfg com...*	34	29½	34	1,150	29	Jan	34	Jan
Fulton Iron works pref.100	------	59	59	100	59	Jan	59	Jan
Hamilton-Brown Shoe...25	30	29½	30	740	29½	Jan	30	Jan
Hussman Refr com...*	------	34	34	5	34	Jan	34½	Jan
Huttig S & D com...*	------	21½	22	25	21½	Jan	22	Jan
Preferred...100	------	95	95	10	95	Jan	95	Jan
Independent Packing com *	------	16½	16½	5	16½	Jan	17⅞	Jan
Preferred...100	------	105	105	5	105	Jan	105	Jan
International Shoe com..*	64	63	65	3,756	62	Jan	65	Jan
Preferred...100	110	109½	110½	157	109½	Jan	110½	Jan
Johansen Shoe...*	34½	34½	34½	25	34½	Jan	34½	Jan
Laclede Gas Light pref.100	------	100½	100½	10	100	Jan	100½	Jan
Laclede Steel Co...100	------	180	185	100	180	Jan	185	Jan
McQuay-Norris...*	------	23	23½	850	23	Jan	23½	Jan
Mo-Ills Stores, com...*	------	17	17½	150	17	Jan	17½	Jan
Mo Portland Cement...25	42	41	44	610	38	Jan	44	Jan
60% paid...25	41	41	43½	223	38	Jan	43½	Jan
Moloney Electric pref..100	100½	99¾	101	60	99¾	Jan	101	Jan
Nat Candy com...*	22¾	23	23½	1,043	22⅝	Jan	23½	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1928 Low.		High.	
Pedigo-Weber Shoe______*	------	38	38¾	190	38	Jan	38¾	Jan
Polar Wave I & F Co_____*	32¼	32½	32½	333	32	Jan	32½	Jan
Rice-Stix Dry Goods Com *	------	22	22⅜	2,001	22	Jan	23	Jan
1st preferred________100	------	115	115½	45	115	Jan	115½	Jan
2d preferred________100	104	104	104	25	104	Jan	104	Jan
Schoeneman (J) pref___100	------	98	99	40	98	Jan	99	Jan
Scruggs-V-B. D G com_25	19¼	18	19½	577	18	Jan	20	Jan
1st preferred________100	------	82½	83	28	82½	Jan	83	Jan
Scullin Steel pref_______*	------	31	33	215	31	Jan	33	Jan
Sheffield Steel com______*	------	33	33½	180	33	Jan	33½	Jan
Southern Acid & Sul com_*	------	47½	47½	370	47½	Jan	47½	Jan
So-western Bell Tel pref 100	118¼	117¾	118¼	106	117¾	Jan	118¼	Jan
St Louis Amusement A___*	------	37	37	25	36	Jan	37	Jan
St Louis Car com_______10	------	16	16	30	16	Jan	16½	Jan
Preferred___________100	------	100	100	50	100	Jan	100	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927. Low.		High.	
Stix Baer & Fuller_______*	30	29¾	30	130	29¾	Jan	31	Jan
Wagner Electric com____*	------	37½	38½	911	37½	Jan	38¾	Jan
Preferred__________100	------	97	97½	80	97	Jan	97½	Jan
Mining—								
Consol Lead & Zinc "A"__*	------	14	15	165	14	Jan	15	Jan
Street Railway Bonds—								
United Railways 4s____1934	85⅜	85	85⅜	$54,000	85	Jan	85⅜	Jan
Miscellaneous Bonds—								
Nat Bearing Metals 6s 1947	------	99¾	99¾	5,000	99¾	Jan	99¾	Jan
Scullin Steel 6s_______1941	99	99	99¼	1,500	99	Jan	99¼	Jan

* No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Jan. 7) and ending the present Friday (Jan. 13). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Jan. 13. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927 Low.		High.	
Indus. & Miscellaneous.								
Acetol Products Inc A___*	29⅝	29½	29¾	1,600	30	Dec	35⅝	Dec
Acme Steel Co com_____25	------	83½	83½	100	------		------	
Aero Supply Mfg cl A____*	------	14	14⅞	300	8	Feb	14½	Oct
Ala Great South RR ord_50	173½	169½	177¼	2,550	123	May	163	Nov
Preference__________50	------	168	177	1,160	124¾	Feb	163	Nov
Alles & Fisher Inc com___*	------	31	33	200	22	July	36¼	Dec
Allison Drug Store class A*	21⅞	20	21⅞	5,200	19½	Nov	22	Nov
Class B_______________*	15	15	15½	1,400	14½	Dec	16¾	Nov
Aluminum Co com______*	124	120	124½	1,000	67⅞	May	145½	Nov
Preferred__________100	106	105½	106	2,500	101½	Mar	106⅜	Dec
American Arch Co_____100	67	66¼	69½	1,050	55⅛	Dec	111¼	Apr
Amer Bakeries class A____*	49	49	49½	200	47¼	Oct	50	Sept
Am Brown Boveri El Corp								
Founders' shares______*	8	7⅝	9	1,900	5	Aug	21	Jan
Amer Chain Co, com____*	43	43	43	100	40¾	July	48½	Sept
American Cigar com___100	x145	140	145	450	115	Apr	148	Dec
Amer Cyanamid com B 20	42⅜	39	42⅜	8,500	25	Oct	43½	Dec
Preferred__________100	98	95	98	4,570	84	June	98¾	Dec
Amer Dept Stores Corp__*	14	14	14½	2,400	11⅝	Nov	14¾	Sept
Amer Hardware Corp__100	85	85	85	50	78	May	81	Jan
American Hawaiian SS__10	17⅞	15⅞	18¼	6,800	9	Jan	20¾	May
Amer Mfg Co com_____100	77½	77	80⅝	150	77	Dec	92½	Sept
American Meter Co______*	------	114½	116	150	89½	Jan	125	Dec
Amer Rayon Products___*	17½	16¼	17⅝	14,200	3½	Mar	18¾	Jan
Amer Rolling Mill com__25	104½	102¾	114	40,100	44¾	Dec	z111⅞	Dec
Preferred__________100	110½	110¼	110½	480	109½	June	115½	Dec
Am Solvents & Chem v t c *	12¼	12	12½	8,000	6	Oct	12½	Dec
Conv partic preferred__*	27¼	s25½	27¼	4,000	11	May	29	Dec
Amer Thread pref_______5	3 5/16	2 5/16	3½	700	3¼	Oct	3 13/16	Oct
Amsterdam Trading Co—								
American shares_______	------	43	43	1,000	43	Dec	43¼	Dec
Anglo-Chile Nitrate Corp_*	29⅞	29¼	31½	3,700	14	Feb	31½	May
Apco Mossberg Co cl A__25	6	6	6⅜	400	5⅝	Aug	9⅜	Aug
Atlantic Fruit & Sugar___*	------	75c	89c	1,600	62c	Sept	1⅜	Jan
Atlas Plywood__________*	65¼	64¼	65¼	3,600	50	Sept	66	Dec
Atlas Portland Cement___*	------	40	40½	600	38	Dec	45⅝	Jan
Auburn Automobile com_*	129	124	130	4,400	100	July	120½	Dec
Bahia Corp. com________*	------	9½	9½	100	9¾	Dec	10½	Dec
Balaban & Katz com vtc 25	61½	60	61½	200	60	Dec	61½	Dec
Bancitaly Corporation__25	142½	137⅝	142½	29,400	85⅝	Jan	145	Dec
Beaver Board Cos—								
Com A v t c___________*	------	4	4	100	2⅞	Sept	4¾	June
Belgian Nat Rys pref_____	16⅞	16½	16⅞	2,200	------		------	
Bendix Corp com cl A___10	------	54⅜	55¾	400	40	Jan	55	Dec
Bliss (E. W.) & Co., com_*	19¾	19⅜	20¾	3,000	15½	Oct	24¾	Apr
Blumenthal (S) & Co com *	------	33½	34¼	300	8	Mar	38⅛	Dec
Blyn Shoes Inc com_____10	------	4⅝	4⅞	400	3⅛	Nov	9¾	Apr
Bohack (H C) Co com__100	------	244	249½	180	210	Nov	235	Feb
Bohn Aluminum & Brass_*	41⅛	34¼	42	25,100	13	Feb	36¼	Dec
Bow-Biltm Hot 7% pf_100	------	70	70	100	72	Dec	74	Dec
Bridgeport Machine com_*	------	2⅜	2⅜	100	2	Oct	5½	Mar
Brill Corp class A_______*	------	34	34	100	33	June	47¼	Jan
Brill Corp (new) pref __100	------	90	94½	340	94	Aug	95	Sept
Brillo Mfg com_________*	17	16	17½	7,500	7½	Feb	16¾	Dec
Class A_______________*	------	27	27	100	20	Jan	27¼	Dec
Brit Amer Tob ord bear_£1	25⅜	25⅜	25⅞	2,000	23½	Feb	26	July
Ordinary reg________£1	------	25⅝	25⅝	100	23¼	Feb	26	July
Broadway Dept Store 1st								
pref with warrants___100	------	110⅛	112	725	100¼	Dec	113	Sept
Brockway Mot Trk, com_*	------	44¾	48⅜	1,700	36	Sept	50	Dec
Bucyrus-Erie Co_______10	------	29¾	30¾	1,100	21½	Aug	31	Dec
Conv preferred_______5	------	35¾	36½	900	31⅜	July	36	Oct
Budd (Ed G) Mfg com___*	------	33¼	34	300	20	Apr	34	Nov
Butler Brothers_______20	------	22	22	100	18¾	Apr	28⅛	Dec
Campbell Wyant & Cannon								
Foundry_____________*	41½	41	43¾	32,300	30⅛	Dec	41	Dec
Carnation Milk Prod___25	------	34	38⅞	300	26⅛	Nov	31½	Dec
Casein Co of Amer_____100	162	156	165	110	167	Dec	170	Dec
Case Plow Wks cl B v t c_*	6⅝	6⅝	7½	1,100	3¾	Feb	13	Mar
Caterpillar Tractor______*	57½	53	57½	1,500	27½	Feb	61¼	Dec
Celanese Corp of Am com_*	97	95	100	3,400	44	May	120⅛	Oct
First preferred______100	------	171	175½	2,000	131	May	185	Dec
Celluloid Co com________*	------	110	110	100	60	Sept	129¾	Nov
First preferred________*	------	130	130	100	113⅞	Sept	135¾	Oct
Celotex Co common_____*	53	50	57¼	850	54	Dec	85	Jan
7% preferred_______100	------	84	86⅛	100	84	Dec	91	Mar
Central Aguirre Sugar__50	134½	133	135	1,700	97⅜	Jan	135	Dec
Centrifugal Pipe Corp___*	12	11¼	12⅜	1,600	10⅝	May	18⅞	Jan
C M & St P (new co)—								
New common w i_______	25¼	24⅛	26¼	25,600	20	Mar	27¼	Nov
New preferred w i______	41½	40¾	44	29,900	27⅛	Mar	43⅞	Dec
Childs Co, pref_______100	120	119¾	121	190	117	Apr	124	Nov
Cities Service, common_20	x54⅝	x54⅜	55¾	39,300	40¼	Mar	58¾	Feb
Preferred__________100	x95⅛	x94¾	95⅛	1,800	87⅜	July	95¾	Dec
Preferred B_________10	x8¾	8⅛	8⅞	200	7⅛	May	8⅞	Oct
Preferred BB________100	------	88½	88½	100	81	Apr	88⅝	Nov
City Ice & Fuel (Cleve)__*	------	36½	38	400	23¾	Jan	37½	Dec
Club Aluminum Utensil__*	37¼	37	37⅞	400	34⅝	Nov	41¼	Nov
Cohn-Hall-Marx Co_____*	28⅞	24¾	29½	4,000	18¾	Mar	28⅜	Sept
Colombian Syndicate____1	1⅞	1¾	1 15/16	5,600	1½	Dec	3¾	Jan
Columbia Graph. Ltd rcts_	35¼	35	36⅜	2,100	32⅝	Nov	41¼	Nov
Colt's Fire Arms Mfg_____	33	31¼	33	500	30	Feb	32	Sept
Consol Dairy Products___*	22⅜	21	23	2,400	18½	Nov	25½	Dec
Consol Laundries_______*	15¼	15	15¾	3,500	14½	Nov	22⅜	Apr
Consolidation Coal com 100	27¼	27¼	27¼	50	24½	Nov	36	Jan
Copeland Products Inc—								
Class A with warrants_*	9	9	10⅜	700	6	Oct	22	May
Courtaulds Ltd_________£1	------	38¾	39⅝	500	24⅞	Jan	38¼	Dec
Crowley, Milner & Co com*	35¼	35¼	35⅞	3,100	35⅝	Dec	38	Nov
Crown-Willamette Pap v t c	16¼	16¼	16¼	100	9	Nov	15	Dec
Cuneo Press—								
6½% pref with warrants	------	101	101¼	500	101½	Dec	102½	Dec
Curtis Publishing com___*	------	188¾	189	100	170	June	221	Sept
$7 cum pref___________*	------	119	119	300	113	June	118⅝	Dec
Davega Inc____________*	48	46½	51	1,000	44	Dec	58¼	Aug

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927. Low.		High.	
Deere & Co common____10	------	225	239½	1,300	70	Jan	249½	Nov
De Forest Radio v t c____*	3½	2	3½	9,500	1	Dec	20½	Jan
Vot trust ctfs—ctf dep__	------	1¾	2⅝	1,100	50c	Dec	10½	Jan
Detroit Motorbus______10	------	9⅛	9¼	200	------		------	
Devoe & Raynolds cl B__*	------	50	50	100	38½	Jan	41	July
Dixon(Jos) Crucible Co 100	178	177¼	180	1,550	151	Mar	179	Dec
Doehler Die-Casting_____*	------	16	16	100	15½	Nov	22⅝	Nov
Dominion Stores Ltd____*	108	108	108⅛	400	66	Jan	109	Dec
Dubilier Condenser Corp_*	3¼	2¾	3½	2,000	2	Nov	5½	Mar
Dupont Motors_________*	60c	60c	60c	100	40c	Nov	1	Aug
Durant Motors Inc______*	10½	10⅛	12⅜	44,500	5¾	Jan	14½	Mar
Durham Dup Razor pr pref								
w i cl B com stk pr war_*	51	51	51	100	47	Sept	53	Nov
Duz Co cl A vot tr ctfs___*	------	5⅛	5½	400	4	June	11	Jan
Eastern Rolling Mill_____*	------	26	26½	200	20½	Mar	31	June
Educational Pictures, Inc—								
8% pf with com purch war	95	94	95	75	------		------	
Eitingon Schild Co com__*	------	35	35	100	33¼	Jan	36½	Nov
Estey-Welte Corp class A_*	------	2	3	700	1¼	Dec	10¾	Apr
Evans Auto Loading cl A_5	62	57½	62	2,400	32	Mar	59¼	Dec
Class B common______5	62½	57	62½	6,300	29½	Feb	59½	Dec
Fageol Motors Co com__10	2¼	1⅞	2⅜	3,100	1½	May	4⅞	Jan
Fajardo Sugar________100	158	158	159	90	150¼	Mar	167½	Sept
Fan Farm Candy Shops__*	31½	30⅜	30½	300	25	Mar	34	Sept
Fansteel Products, Inc___*	28	26	33⅞	9,000	20	Apr	39⅜	Dec
Fashion Park Inc com____*	40	39⅛	40	300	37½	Dec	43	Sept
Fedders Mfg Inc class A__*	------	28	29	300	27	June	32⅞	Aug
Federated Met stk tr ctfs_*	------	s17½	18⅛	600	9	June	20½	Dec
Film Inspection Mach___*	4½	4¼	4½	400	3	July	8¼	Feb
Fire Assn of Phila______10	71½	58	72½	400	61⅜	Sept	79⅞	Dec
Firemen's Fund Ins___100	125	123¼	128¾	1,300	95½	Nov	126	Dec
Firestone T & R com___10	214	212	227	1,455	115	Feb	235	Dec
7% preferred_______100	110	109¾	110	100	99	Jan	109½	Dec
6% preferred_______100	112	109½	112	70	104⅝	Sept	107	Oct
Ford Motor Co of Can_100	549	545	559	360	339	Apr	725	Nov
Forhan Co class A_______*	26⅛	25⅝	26¾	6,100	17¼	Jan	26¼	Nov
Foster & Kleiser Co ____10	17½	15	19	6,000	13⅞	May	14	May
Foundation Co—								
Foreign shares class A_*	12½	10	13¼	5,100	7⅝	Nov	20⅝	Mar
Fox Theatres cl A com___*	20¾	19⅞	21½	5,200	12½	June	24	Dec
Franklin (H H) Mfg com*	------	15¼	16½	400	12	Apr	20	Oct
Freed-Eiseman Radio____*	------	2¼	2¼	100	1½	Dec	7⅜	Jan
Freshman (Chas) Co_____*	9½	9½	10⅝	5,700	6	Dec	23⅛	Jan
Fulton Sylphon Co______*	43⅝	43	44½	1,400	39¼	Jan	58¼	Aug
Gamewell Co com_______*	65	63	65	300	53	July	67⅝	Dec
Garod Corporation______*	80c	75c	1	1,800	40c	May	3⅝	Jan
General Alloys Co_______*	13½	13	13½	300	13½	Dec	15	Dec
General Baking class A__*	85⅝	81	88¼	109,500	52½	Apr	80¾	Nov
Class B______________*	9⅝	8⅞	10¼	271,800	4⅜	Mar	9⅛	Nov
Gen'l Bronze Corp com__*	40	38¼	44½	2,000	27¼	Nov	38¾	Dec
Gen'l Fireproofing com__*	------	101½	102	700	51	Jan	104⅝	Dec
General Ice Cream Corp__*	------	62½	64½	2,400	40¼	Feb	64½	Dec
Gen'l Laundry Mach com_*	------	20	20½	1,200	20	June	24⅞	Sept
C G Spring & Bumper com*	10⅞	10⅜	11	1,400	6¼	Oct	13¾	Nov
Glen Alden Coal________*	166½	166¼	167	2,200	159¼	Apr	187½	Oct
Gobel (Adolf) Inc com___*	71¼	70⅝	75	8,700	25⅜	Jan	70	Aug
Gold Seal Electrical Co__*	15⅜	14½	16¼	6,100	11⅝	Nov	25¼	Nov
Gorham Mfg common____*	51⅞	51½	52½	700	37	June	48⅝	Dec
Grand (F&W) 5-10-25c St *	93¾	93¾	94	1,200	60	Feb	99⅞	Oct
New_________________	------	47	47¼	500	------		------	
Grant (W T) Co of Delcom *	------	120	122	200	74½	June	129	Oct
Gt Atl & Pac Tea 1st pf 100	------	118	118	100	116	Feb	120	Dec
Greenfield Tap & Die____*	12⅜	12	12⅜	1,500	10¾	May	13⅝	Nov
Greif (L) & Bros pf cl X 100	------	99	99	400	97	Apr	101	May
Habirshaw Cable & Wire_*	23⅝	23⅛	25¾	200	15	Jan	26¼	Aug
Hall (C M) Lamp Co_____*	------	10½	10½	100	7	July	10½	Mar
Hall (W F) Printing____10	29¾	29½	29¾	800	23⅝	Aug	31¾	Oct
Happiness Candy St cl A_*	6⅛	6	6⅜	900	4⅞	May	7⅛	Dec
Hazeltine Corp_________*	------	10⅝	11	300	4⅞	May	14½	Sept
Hellman (Richard) Inc—								
Warrants_____________	------	14	14⅝	600	11	Nov	14	Dec
Heyden Chemical Co____*	------	8¾	8¾	200	7¾	Oct	10	Aug
Hires (Chas E) cl A com__*	22½	22½	23	700	18½	Nov	23⅝	Dec
Hobart Mfg____________*	------	43¾	43¾	100	27½	Mar	42½	Dec
Holland Furnace________*	42½	42	43	5,600	34½	Aug	47½	Dec
Hood Rubber Co com____*	------	42½	42½	100	32½	June	46	Feb
Hoover Steel___________	------	13	13	100				
Horn & Hardart common_*	54½	54	56	500	50½	Apr	56¾	Dec
Preferred __________100	------	108¾	100	50	107	Jan	115	June
Hunt Bros Pack cl A com_*	------	24½	24½	200	23¾	June	25½	Jan
Huyler's of Del, com____*	18⅞	17	18⅞	7,700	14⅝	Aug	18¾	Sept
7% preferred_______100	101⅞	101⅞	101⅞	200	98⅞	Oct	103½	Dec
Hygrade Food Prod com_*	29⅝	25½	29⅝	20,100	22¾	Nov	25½	Dec
Imperial Tobacco of Can_5	------	9¾	9¾	100	7	Jan	10¼	Nov
Imp Tob of Gt B & Ire__£1	25	25	25½	200	24	June	30	Jan
Industrial Rayon class A_*	20¼	18⅝	22	30,700	4½	Jan	24¼	Dec
Insur Co of North Amer_10	90	87⅝	95¼	9,800	51	Feb	101	Dec
Internat Cigar Mach'g___*	------	100	104¾	1,500	46	Apr	98	Dec
Johns-Manv Corp com___*	117⅞	116¼	122	35,700	55⅝	Jan	126½	Nov
Preferred__________100	------	120	120	650	114½	Jan	122	Dec
Joske Bros Co com_____*	41½	40	41½	1,500	41	Aug	46	Nov
Kemsley, Millbourn&Co__*	17	16	17½	21,400	12	Sept	17¼	Nov
Kinnear Stores Co com__*	------	30	31⅞	400	27¾	Aug	38	Aug
Kroger Grocery & Bak'g 10	140	140	140	450	119	June	145	Nov
New common__________	70	70	70¼	5,200				
Kruskal & Kruskal, Inc__*	------	14¾	16	630	15⅝	Dec	24¼	July
Lackawanna Secur, new_*	53	52	53	1,300	52½	Dec	74	Aug
Lake Superior Corp____100	------	4⅛	6¼	3,500				
Land Co of Florida______*	24	24	24⅜	1,100	18	June	36	Jan
Landover Holding Corp—								
Class A stamped______1	19⅜	19⅛	19⅜	300	14	Jan	17⅛	Sept
Lefcourt Realty pref_____*	37½	37½	38½	5,700	38	Dec	40⅛	Dec
Lehigh Coal & Nav_____50	115⅞	110	118½	11,000	105⅛	July	121	Jan
Lehigh Val Coal ctfs new__	z36⅛	z36⅛	39	6,200	35	Dec	46	Jan
Lehigh Val Coal Sales__50	------	63½	65	440	58	Dec	100	Mar
LeMur Co com_________*	19½	16½	z20	3,100	12¼	Nov	15	Dec

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range for Year 1927. Low.	Range for Year 1927. High.
Leonard Fitzpatrick & Mueller Stores, com...*	------	412	412	100	33 Aug	48 Aug
Libby McNeil & Libby...10	------	9¼	9¾	200	8¼ July	11¾ Sept
Libby Owens Sheet Glass25	------	125	127½	500	108⅜ Nov	159¼ Jan
Lit Brothers Corp....10	24	24	25	100	23½ Aug	28 Oct
Manning Bowman & Co— Class A....*	------	17¾	19½	1,000	16⅞ Dec	20⅞ May
Marmon Motor Car, com *	------	45	47	1,400	39½ Oct	62¼ May
Marvel Carburetor....10	------	62	63⅜	500	46¼ Oct	60 Dec
Maryland Casualty....25	181	180¾	184	284	151 Oct	197½ Dec
Massey Harris Co com...*	42½	42½	42½	100	29 Mar	43 Dec
Mavis Corporation....*	------	22¼	23½	1,200	19 Sept	28½ June
Mavis Bottling Co of Am..*	15½	15½	16¾	8,100	8¾ July	17⅜ Dec
May Drug Stores Corp...*	20¼	20¼	20½	1,700	18 Sept	22 Dec
May Hosiery Mills $4 pf.*	------	48¾	48¾	100	48 Nov	50 Sept
McCall Corp....*	54	54	56	1,500	48 June	64½ Nov
McCord Rad Mfg v t c...*	19½	19½	21½	500	16½ May	21 Jan
McKeesport Tin Plate....	60	60	60¼	1,400	60¾ Dec	62½ Dec
Mead Johnson & Co com..*	------	56½	57½	1,600	39⅜ Jan	65⅝ Dec
Melville Shoe Co com....*	113	111	155½	1,000	59 Feb	124¾ Sept
Pref without warr....100	113	113	113	120	108 Sept	114½ Dec
Mengel Company.....100	55½	55½	58	450	27 July	64⅝ Dec
Mercantile Stores Co..100	97	97	97½	110	95½ Aug	112 Mar
Mesabi Iron.....*	3½	3	3½	800	55c June	3¼ Dec
Metropol Chain Stores...*	54	54	54¼	1,700	30 Feb	58 Nov
Met 5 & 50c Stores com A.*	------	7	7½	300	1¾ Jan	15 Sept
Common class B.....*	4¾	4¾	5½	200	5 July	24 Sept
Preferred.....100	------	44	44	50	30 Feb	63½ Aug
Midland Steel Prod.....*	104¾	95½	108	1,800	39½ Apr	125 Dec
Midvale Company.....*	------	39	39	200	23¾ Jan	42 Nov
Monsanto Chem Wks com*	38¾	38¾	39	400	37½ Nov	39 Dec
National Baking com....*	9½	9½	10⅞	7,000	7½ June	10⅛ May
Nat Food Products cl B..*	8¼	6	8¼	9,500	2 July	9 Apr
National Leather.....10	4⅝	4⅝	4¾	2,000	2½ Sept	4¼ Jan
Nat Sugar Refg.....100	------	130	131	275	115 Nov	155 May
National Tea pref.....100	------	105	105	50	101½ June	105 Dec
Neisner Bros Inc com....*	------	60½	63	550	36½ Feb	71 Sept
Preferred.....100	------	111½	111¼	10	96 Jan	110 Dec
Neptune Meter cl A.....*	------	24½	24⅝	300	20½ Sept	24⅝ Dec
New Amsterd Casualty.10	------	78	78	25	75 Dec	80 Dec
Newberry (J J) pref...100	------	106¼	107¼	275	97½ Mar	105¾ Sept
New Mex & Ariz Land....1	9⅝	9½	10	2,700	9¼ Apr	16 June
New Orl Gt North RR.100	------	36¼	37½	600	19½ Jan	41½ Apr
Newport Co prior com.100	123½	119½	123½	125	115 Nov	122 Aug
N Y Merchandise Co....*	------	35	35	200	27 Jan	41 Sept
Nichols & Shepard Co ..*	------	31	32	700	21 Oct	35 Nov
Niles Bement-Pond com.*	30	28	31¼	800	15½ Nov	36⅞ Dec
North Amer Cement.....*	------	6	6	200	5 Mar	12 Mar
Ohio Brass class B.....*	------	94	95½	350	76 Jan	116½ Dec
Pacific Coast Biscuit pref.*	------	50	51½	1,200	48 Nov	50 Nov
Pacific Steel Boiler.....*	13⅝	13	13⅞	1,300	9¼ May	14¾ Nov
Page Hershey Tubes com.*	97	90	97	400	80 Sept	88 Oct
Palmolive Peet Co com...*	------	94	95	600	69 Apr	112 Sept
Parke Davis & Co.....*	------	38¾	39¼	300	27½ Mar	40 Nov
Pender (David) Groc cl A.*	------	50	50	200	41 July	52 Nov
Class B.....*	------	33½	34	400	19 Apr	36 Nov
Penney (J C) Co cl A pf 100	104	104	105¼	660	99 June	130¼ June
Penna Salt Mfg.....50	------	98	100	125	74 Feb	105¼ Nov
Peoples Drug Stores.....*	------	48	48⅞	600	28⅝ Apr	50 Dec
Pepperell Mfg.....100	------	100	100	20	98 Dec	106 Dec
Phelps Dodge Corp....100	129½	128½	129½	100	110 July	136½ Dec
Phillip Morr Cons Inc com*	8	7½	8½	2,900	8⅛ Dec	20½ Jan
Class A.....25	12¼	12¼	12¼	300	12½ Dec	22 Jan
Pick (Albert) Barth & Co— Common vot tr ctf.....1	------	10	10	100	10 Oct	14¾ June
Pref class A (partic pref) *	21	21	21⅞	1,700	19⅞ Oct	28⅜ June
Piggly Wiggly Corp com...*	28	27⅝	28⅜	4,700	25½ Oct	29⅞ Oct
Piggly Wiggly Western Stores Co class A.....	24½	24½	24½	200	22½ Dec	25½ Sept
Pitney Bowes Postage Meter Co.....*	7¾	7¾	8⅜	700	5 Oct	8⅞ Nov
Pitts & L E RR com....50	153½	154	155	600	z150 Dec	187 Nov
Potero Sugar common....*	14	14	14	1,400	13½ Nov	14½ Nov
Pratt & Lambert.....*	53	51½	53¼	500	48 Mar	58⅜ Sept
Procter & Gamble com..20	------	260	265	350	178 Feb	247 Dec
Prudence Co 7% pref..100	103½	103	103½	50	102¼ Jan	116¾ Oct
Pyrene Mfg.....10	------	9	9	100	8 Oct	14½ Jan
Realty Associates com...*	270½	270½	276½	60	235 Jan	320 Sept
Remington Arms com....*	------	12½	12½	100	7 Mar	17 Apr
Republic Mot Trk v t c...*	------	2¾	2¾	300	2 May	5¾ Jan
Richman Bros Co.....*	285	285	288	40	153 Apr	295 Dec
Richmond Radiator com..*	26	26	27⅛	1,200	20 May	35⅞ Aug
7% convertible pref....*	------	39	40	800	37¼ May	45 June
Rolls-Royce of Am pref 100	------	48	52¼	200	42 Dec	79¾ Apr
Royal Bak Powder com 100	240	240	253	175	161 Feb	339 Sept
Preferred.....100	------	104	104	50	z99¾ Mar	108 Aug
Royal Typewriter com....*	79¾	79¾	79¾	25	46 July	81 Dec
Ruberoid Co.....100	s93	82½	s93	1,050	68 Sept	85½ Nov
Safety Car Heat & Ltg .100	145	136½	145	250	124 July	140 Mar
Safeway Stores com.....*	310	310	315	160	232 Feb	326 Dec
St Regis Paper Co.....*	54	50	55	3,800	37 Apr	63 Dec
Savannah Sugar com.....*	127	125½	127	20	111 Dec	140 July
Scovill Mfg.....25	52½	51½	52½	250	51 Dec	58½ Nov
Seeman Bros common.....*	34½	33	35	1,500	25½ May	36¼ Dec
Seiberling Rubber Co com *	42	41⅝	43½	2,400	23 Apr	41 Nov
Selfridge Prov Stores Ltd— Ordinary.....£1	------	4⅛	4⅛	100	4 Dec	5⅛ June
Servel Corp (Del) com A.*	1	81c	1½	47,900	10c Nov	10¾ Feb
Servel Inc (new co) v t c..*	5⅜	5	5⅜	31,900	3 Nov	6⅛ Dec
Preferred v t c.....	29	26¾	30	1,400	18 Nov	29⅜ Dec
Sharon Steel Hoop.....50	25	24	25	300	21 Dec	23 July
Scheaffer(W A)Pen com 100	849	790	849	410	665 Dec	852 Dec
Sherwin-W'ms Co com...25	68½	68½	68¾	25	44 Feb	68 Dec
Silica Gel Corp com v t c..*	18	17⅛	18⅞	1,100	13⅜ Mar	21⅜ Sept
Silver (Isaac) & Bros com.*	------	39	39½	200	26 Apr	52½ Sept
Singer Mfg 100	429	428	429	40	360 June	445 Dec
Singer Mfg Ltd.....£1	------	6½	7	1,300	4⅞ July	5¾ May
Smith (A O) Corp com....*	96	96	98	75	96¾ Dec	125 Jan
Snia Viscosa Ltd....200 lire Deposit rcts Chan & Bk.	------	9½	9½	100	5 Jan	11½ Oct
Southern Asbestos.....	24¾	24½	25½	900	25¼ Dec	27½ Dec
Spalding(A G)& Bros com *	------	125	125	10	110 Apr	126 June
Sparks-Withington Co....*	31¾	30	34	3,700	15 Aug	39½ Dec
Stand Comm'l Tob com...*	34½	33	35¼	8,500	19½ Jan	37 Sept
Stand Motor Constr....100	1	65c	1	600	50c Dec	1⅜ May
Standard Publishing cl A 25	------	3½	3½	100	3¼ Apr	6¾ Oct
Stand Sanitary Mfg com.25	109½	108½	109½	1,025	80 June	114¾ Dec
Stanley Co of Amer.....*	------	53⅛	54	100	52¾ Dec	90 Feb
Stern Bros class A.....*	64	56	66	4,740	42 Feb	62⅜ Dec
Class B com v t c.....*	19	19	20½	700	15 Jan	19⅝ Dec
Stinnes (Hugo) Corp.....*	------	9¼	10⅜	700	9½ Nov	13¾ Sept
Stromb-Carlson Tel Mfg..*	------	35	35	100	34¾ Dec	42 Jan
Stutz Motor Car.....*	15⅜	15⅜	17¼	1,100	12½ May	21¼ Oct
Superheater Company....*	164	164	164	25	166 Aug	181½ Mar
Swedish Match cl A(100 kr)	------	95	95	200	77 May	90 Sept
Swift & Co.....100	128	125	128	1,200	115¼ May	130 Sept
Swift International.....15	29⅜	26	30	54,600	18½ Mar	28¼ Oct
Syrac.Wash.Mach.B. com*	19¼	14½	19½	1,200	1½ July	22½ Nov
(Leonard) Teitz Warrants.	------	314	316	10	90 Mar	320 May
Timken-Detroit Axle....10	12¼	12¼	12⅜	300	10⅞ Nov	14 May
Preferred.....100	------	105¼	105¼	10	86 May	113½ Oct
Tishman Realty & Const..*	33⅜	33⅜	33¾	3,000		
Tobacco Prod Exp Corp...*	------	3¼	3¼	500	3 Mar	4⅞ Aug
Todd Shipyards Corp....*	------	48	49⅜	600	45 Apr	55 June
Trans-Lux Day Pict Screen Class A com.....*	3¾	3¾	3¾	2,400	3¼ July	8¾ Jan
Trico Products Corp com..*	29	28⅛	29	4,500	27½ Oct	32¼ Dec
Trumbull Steel com.....25	11	10⅞	11	1,000	9 Oct	14¼ Aug
Preferred.....100	------	92⅝	94	2,000	74⅝ Jan	100 Nov
Truscon Steel com.....10	z34⅜	34⅝	35	900	24 Jan	34⅝ Dec
Tubize Artificial Silk cl B.*	490	480	505	1,410	145 Jan	485 Dec

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range for Year 1927 Low.	Range for Year 1927 High.
Tung-Sol Lamp Wks com.*	------	11	11½	600	8½ Feb	13 May
Class A.....*	21⅛	19¾	21⅛	1,200	17¾ Jan	24¾ June
United Biscuit class A....*	----	63	65	2,200	38 Mar	68¾ Dec
Class B.....*	20¾	18	21⅝	19,500	7 Jan	24 Dec
United Elec Coal Cos v t c*	31⅞	31	32	900	23 Apr	37 Dec
United Eng & Fdy new w i	----	61	61½	900	46¼ Nov	57 Oct
United Profit Sharing com*	------	10⅜	10⅜	100	9⅝ Aug	13⅛ Apr
United Shoe Mach com..25	------	64	64	100	51 Jan	77½ Nov
U S Dairy Prod cl A.....*	44½	44½	44⅞	300	35 Dec	37 Dec
U S L Battery com.....*	88	73½	90¾	11,200	32 June	69½ Nov
7% pref class B.....10	------	10⅛	10¼	1,000	8⅝ June	10½ Dec
U S Freight Co .....*	79	77⅜	84⅞	10,800	51½ Sept	86 Dec
U S Gypsum com 20	--	85¼	87	150	83⅞ Nov	110¾ Sept
U S Radiator com.....*	----	40½	42¼	200	38¼ Aug	41 Jan
U S Rubber Reclaiming..*	16	15½	16¼	2,200	6 Nov	15⅞ Dec
Universal Pictures.....*	------	24	24⅞	400	26⅛ Dec	45⅞ Mar
Waitt & Bond Inc class A.*	24½	24½	25⅜	2,200	22¾ Nov	26¾ Dec
Class B.....*	17⅜	17⅛	17¾	800	15⅛ June	19¾ Dec
Warner Brothers Pictures.*	15¾	15⅛	16¾	17,100	9¾ Dec	33½ Jan
Watson (Jno Warren) Co.*	------	19	20	1,200	18⅞ Dec	25¾ Sept
Wesson Oil&S D com v t c *	71½	70	72½	3,300	50½ Apr	77 Sept
Western Auto Supply pref*	----	28¼	28½	200	21½ Apr	46 Aug
Wheatsworth Inc com...*	------	35	36⅝	1,000	30¾ Dec	35¼ Dec
Woodworth, Inc.....	28	27	28¼	1,100	26¾ Dec	28⅝ Dec
Worth, Inc, conv cl A...*	------	22½	22½	900	22½ Dec	22¾ Dec
Zellerbach Corp.....*	------	-----	-----	------	29½ Feb	46 Dec
Rights—						
Atch Top & Santa Fe.....	3⅝	3½	3¾	23,800	2⅝ Dec	3⅞ Dec
Borden Co.....	5⅝	5½	6	35,500	----------	----------
Commonwealth Edison....	8¼	7⅞	8½	3,400	7⅜ Dec	7⅞ Dec
Fiat.....	------	2¼	2¼	200	1¼ Sept	3¾ Mar
Goodrich (B. F.) Co.....*	------	2½	3⅛	32,700	----------	----------
Loews Inc.....	----	13	13	25	11 Nov	16 Mar
Northern States Pow A...	6⅛	6⅛	6⅝	32,600	6 Dec	7 Dec
White Sewing Mach deb rts	10¾	10¾	10¾	100	4 May	20 Aug
Public Utilities—						
Amer Dist Teleg, NJ, pf100	------	115	115	25	109 Aug	117 Dec
Amer Gas & Elec com....*	121⅜	118	128½	7,000	68¼ Jan	125 Nov
Preferred.....*	------	z108	108½	300	95½ Feb	108⅞ Dec
Amer Lt & Trac com...100	174	174	174	50	164¾ Aug	186 Sept
Amer Nat Gas com v t c..*	19¾	18¾	20¼	3,100	18½ Nov	19⅛ Dec
Amer Pow & Light pref.100	----	109	109⅞	520	97½ Jan	109¾ Dec
Amer Superpower Corp A *	38	37	38	1,700	27¼ Jan	43 Nov
Class B common.....*	38⅝	37¾	38⅝	3,100	28⅛ Jan	43 Sept
First preferred.....*	102¼	101½	102½	700	93½ Jan	102 Dec
Participating pref....25	------	29⅛	29⅛	200	26¾ Jan	29½ June
Arizona Power com....100	23½	22¾	23½	75	22 Jan	37½ Apr
Assoc Gas & Elec class A.*	48¼	s47¼	49⅞	6,900	35 Jan	52 Dec
Blackstone Val G&E com50	135	134⅛	135	350	y98 Feb	154⅞ May
Bridgeport Gas Light....*	----	66	66½	900	52 June	64 Oct
Brooklyn City RR.....100	5⅞	5⅛	6	20,000	3⅝ Dec	6⅞ Jan
Buff Niag & East Pr com.*	------	32⅛	35	2,000	25¼ Mar	40 Sept
New class A w i.....	32⅛	31⅝	32¼	1,600	----------	----------
Preferred.....25	26	26	26	300	25½ Jan	26½ Dec
Central Pub Serv com...*	------	19¾	20¼	500	17¼ Jan	23¼ Dec
Cent States Elec com....*	------	30	30	200	17¾ Apr	30⅝ Oct
Cities Serv Pr & Lt $6 pf.*	96⅜	96⅛	96⅞	2,000	90 Aug	95½ Dec
7% preferred.....100	------	105¼	105½	300	100⅝ Nov	106⅝ Nov
Columbus El & Pow, com *	------	64	65	550	64 Dec	80 May
Com'w'lth-Edison Co..100	------	168	168¾	20	139 Jan	173 Dec
Com'wealth Power Corp— Preferred.....100	102⅝	102⅝	104⅝	1,500	91⅛ Jan	105 Dec
Community P & L 1st pf 100	103	103	103	10	100½ Sept	102½ Dec
Con Gas E L & P Balt com*	----	67½	68⅜	1,100	50⅞ Jan	71 Oct
Duke Power.....100	----	144¾	145	100	----------	----------
Elec Bond & Share pref.100	110	110	111¾	3,300	105½ Mar	110¾ Dec
Elec Bond & Share Secur.*	78¼	76¼	79⅜	11,100	66½ Mar	83⅛ Dec
Elec Invest without warr.*	41¾	40¼	42¾	7,600	32⅝ Feb	47⅞ Dec
Elec Pow & Lt 2d pref A..*	----	104	104¼	275	89⅛ Mar	104½ Dec
Option warrants.....	13⅝	13⅛	13¾	3,600	6⅝ Jan	15 Dec
Empire Gas & F 8% pf.100	109½	109	109⅝	1,700	104¾ May	111¾ Sept
7% preferred.....100	------	99¾	99¾	100	97¼ June	101 Dec
Empire Pow Corp part stk*	------	28½	28½	400	26 Jan	39 June
Federal Water Serv cl A..*	34⅜	34	34¾	5,500	30¼ Aug	36 Oct
Florida Pow & Lt $7 pref.*	------	105⅝	106	475	102¼ Aug	107 Dec
General Pub Serv com...*	----	16⅝	16¾	1,200	11½ Jan	18 Oct
Ga Pow (new corp) $6 pf.*	------	103¾	103¾	100	94 Mar	104¼ Dec
Internat Rys vot tr ctf.100	------	26	26	100	25½ Nov	31⅞ June
Internat Utilities class A.*	48⅛	48⅛	49¾	700	24 Apr	53 Dec
Class B.....*	9⅝	9½	10⅛	7,700	3 Jan	11½ Dec
Participating preferred.*	98⅝	98⅝	99¼	175	89 Apr	100 Dec
Jer Cent Pr & Lt 7% pf 100	----	106	106	50	100 Apr	107¾ Dec
K C Pub Serv com v t c..*	------	15½	15½	100	12½ Dec	22 Sept
Lehigh Power Securities..*	20⅝	19¾	20⅝	23,900	15 Jan	22 Oct
Long Island Ltg com....*	------	176	178	75	140 July	174 Oct
Marconi Wire T of Can ..1	3¾	3½	4⅜	274,700	9c Jan	4 13/16 Dec
Marconi Wirel Tel Lond.£1	12¼	11⅝	13¼	9,300	3½ Jan	10 Dec
Preferred	------	12½	15	400	7½ Mar	7½ Mar
Middle West Utilities com *	129	127½	132	2,000	100 Feb	125⅝ Dec
$6 preferred.....*	------	95	95½	200	90½ Oct	95½ Nov
7% preferred.....100	------	118½	120¼	550	105¾ Jan	118½ Dec
Mohawk & Hud Pow com *	29½	29½	30⅛	2,400	20⅝ Jan	32½ Aug
First preferred.....*	------	108⅛	109¾	125	101⅜ Jan	112 Aug
Second preferred.....*	------	105	106	275	94 Jan	107 Dec
Warrants	----	6	6	100	6 Aug	7 Oct
Mohawk Valley Co.....*	------	46¼	46½	1,000	37 Feb	53½ Aug
Mtn State Power 7% pf 100	101½	101½	102½	60	99 Nov	102 May
Municipal Service.....*	13⅝	13⅜	13⅝	700	8½ May	14½ Dec
Nat Elec Power class A..*	27½	27¼	28⅛	2,200	23½ Feb	29½ Nov
Nat Power & Light pref..*	------	108½	109¼	300	101 Jan	111½ Dec
Nat Pub Serv com class A.*	23	22	23	7,500	18⅞ Jan	24½ Sept
Common class B.....*	26¼	24⅛	27½	800	14 Jan	30 Dec
Nevada-Calif Elec com.100	------	33⅛	34	300	25 Feb	36½ Oct
N Y Telep 6½% pref..100	115¼	114½	115¼	400	z112⅞ Apr	115⅝ Mar
Nor Amer Util Sec com..*	7¾	7	7¾	200	5½ July	10½ Oct
1st preferred.....*	92¼	92⅛	92½	300	84 July	92 Dec
Northeast Power com....*	19⅞	19⅞	21½	4,400	14½ Apr	25 Oct
Northern Ohio Power Co.*	18½	18¼	19	6,400	9⅞ Jan	20⅞ Dec
Nor States P Corp com.100	125	124¾	126¾	1,900	109¾ Jan	136½ Dec
Preferred.....100	------	108⅞	109⅜	300	100½ Jan	110¾ Dec
Ohio Pub Serv 1st pf A.100	------	109	110	20	104 Feb	109 Oct
Pacific Gas & El 1st pf.25	27¼	27⅛	27⅜	800	24¾ Feb	27½ Oct
Penn-Ohio Ed com.....*	----	32¾	33½	800	27 Feb	43¾ Sept
7% prior pref.....100	108	107	109	860	97¾ Jan	110¾ Nov
$6 preferred.....*	95	94½	96	340	80½ Jan	96 Dec
Option warrants.....	----	12	12	100	10¼ Jan	19½ Sept
Penn Ohio Secur Corp....*	------	13½	13½	200	8¾ Feb	15 Sept
Penn G & E cl A pd stk...*	20⅜	20¼	20⅜	300	19 Jan	23 Aug
Power Securities com....*	------	12½	12½	100	6 June	13¼ Nov
Providence Gas Co.....50	------	117	119	50	86 Mar	123 May
Puget Sound P&L com.100	37¾	37	38	1,600	28 Apr	38¾ Oct
6% preferred.....100	----	92	92	10	----------	----------
7% preferred.....100	110¼	110	m111	90	103½ Jan	113¾ Dec
Rhode Island Pub Serv pf *	------	30⅝	30⅝	100	30 Nov	30⅝ Oct
Sierra Pacific Elec com.100	32	31½	32	2,700	24¼ Aug	31⅛ Oct
Sou Calif Edison, pref A.25	28½	28½	28¾	400	z26⅛ Nov	32½ Dec
Preferred B.....25	26⅞	26¼	27¼	4,000	25⅛ Oct	26¼ Oct
Sou Cities Util pref....100	75	75	75	100	70 Aug	92 Mar
South Colo Power cl A..25	------	25	25⅛	200	24⅛ Dec	27⅞ Mar
Southeast Pow & Lt com.*	43	42⅜	43⅞	10,600	29½ Mar	46 Nov
Common voting tr. ctf.*	----	41	41½	1,000	28 Jan	43⅝ Nov
$7 preferred.....*	------	108⅛	108¾	700	101¾ Jan	110⅜ Dec
Participating pref.....*	----	85⅛	86½	300	67⅛ Jan	91 Dec
Warrants to pur com stk*	13½	13½	13⅞	2,000	8½ Jan	14⅞ Nov
Southwest Bell Tel pf..100	------	117½	117¾	100	113½ Jan	120 Dec
S'western P&L 7% pref 100	110¼	110¼	110¼	30	104 Jan	115 Nov
Stand G & El 7% pref..100	------	111	111	100	104 Jan	112 Dec
Standard Pow & Lt com.25	30½	30⅜	30½	500	22 Jan	32 Nov
Preferred.....*	------	104	104	50	98½ Feb	103½ Dec
Tampa Electric Co.....*	----	62⅛	62½	300	49 Jan	64½ Sept

Public Utilities— (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927. Low.	High.
Union Nat Gas of Canada *	------	28½	28¾	200	25 Sept	30 Dec
United Gas Impt 50	116⅝	111¼	116¾	15,800	89 Feb	119 Sept
United Lt & Pow com A *	14	13¾	14⅛	11,900	12⅛ Mar	15¾ Oct
Common class B *	------	20	20	100	14 Jan	20 Nov
Preferred class A *	98½	95½	98½	800	85 Jan	97⅝ May
Preferred class B *	------	55	55	100	50¼ Jan	57 July
Unit Rys & El (Balt) com 50	------	18¼	18¼	100	13¼ Jan	23¾ Oct
Utilities Pow & Lt class B *	19½	18½	20	6,100	13¼ Jan	23⅞ Oct
Utility Shares Corp, com *	11⅜	11⅜	11½	400	9¾ Feb	14¼ Oct
Washington (D.C.) Ry & El com 100	------	465	466	40	180 Jan	470 Nov
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh) £1	21¼	18½	21⅜	13,100	17¼ July	21⅞ Jan
Non-voting shares £1	20⅛	18	20⅛	300	17⅝ July	20½ Jan
Borne-Scrymser & Co 100	------	86	86	200	50 Apr	69 Feb
Buckeye Pipe Line 50	58¾	58¼	59	1,300	45 Jan	60 Nov
Chesebrough Mfg consol 25	135	121	136	2,700	76½ Jan	126 Oct
Continental Oil v t c 10	22⅛	21¼	22⅝	71,000	16¼ Oct	22¾ Jan
Eureka Pipe Line 100	------	64¾	67	500	47 Jan	68½ Dec
Galena-Sig Oil, com 100	6	6	6½	300	3½ Dec	13½ Feb
Preferred new 100	------	31½	33	110	23 Dec	59¾ June
Old preferred 100	------	41	41½	60	35½ Dec	61⅛ Jan
Humble Oil & Refining 25	67¾	66¼	68	23,000	54 Mar	68½ Dec
Illinois Pipe Line 100	182	177	183½	3,400	123¼ Jan	182 Nov
Imperial Oil (Canada) *	64⅛	59	65⅛	35,800	37¾ Jan	68¾ Sept
Registered	63⅜	63⅜	63⅜	100	41¾ June	62½ Dec
Indiana Pipe Line 50	78¾	76	78¾	700	61 Jan	94½ Nov
National Transit 12.50	21½	21	22	2,600	13¼ Jan	34 Nov
New York Transit 100	------	39	40⅛	450	44¼ Jan	44½ Nov
Northern Pipe Line 100	95	95	97	250	71 Jan	100 Nov
Ohio Oil 25	65¾	63¾	66¾	7,200	52 Apr	67⅞ Nov
Penn-Mex Fuel 25	39¾	36½	39⅞	9,600	12 Apr	39 Dec
Prairie Oil & Gas 25	56¼	48¾	50¼	8,700	48¼ Dec	55½ Jan
Prairie Pipe Line 100	187	184	187	1,810	132 Jan	190 Nov
Solar Refining 100	------	176	178	120	132 Jan	193½ Nov
Southern Pipe Line 50	22	21½	22	200	16 Feb	27¼ Feb
South Penn Oil 25	38½	36¾	38½	2,200	34½ Apr	41½ Jan
So West Pa Pipe Lines 100	79	72	79½	700	55½ Jan	83 Nov
Standard Oil (Indiana) 25	80¼	79¼	80½	42,800	64¾ May	81½ Nov
Standard Oil (Kansas) 25	16	15½	16⅜	1,000	14⅝ Dec	20⅞ Jan
Standard Oil (Kentucky) 25	130	127	133	14,600	111½ June	130 Nov
Standard Oil (Neb) 25	------	42¾	42¾	100	40 Dec	49½ Feb
Standard Oil (O) com 25	78¼	77¼	78½	400	73 Apr	87½ Apr
Vacuum Oil 25	148	140	148⅜	26,800	95⅛ Jan	149⅞ Nov
Other Oil Stocks.						
Amer Contr Oil Fields 5	82c	82c	1 1/16	172,900	55c Aug	2 7/16 Jan
Amer Maracaibo Co *	4⅜	4	4⅞	30,600	2¾ Dec	7½ Jan
Argo Oil Corp 10	3¾	3⅛	3⅛	200	1 Aug	2⅝ Dec
Arkansas Natural Gas 10	------	9	9⅞	2,600	6¾ Apr	7½ Jan
Atlantic Lobos Oil com *	1¾	1½	3½	700	75c May	3¾ Nov
Barnsdall Corp stock purch warrants (deb rights)	5¾	5⅜	5¾	800	3⅛ May	7¼ Feb
British-American Oil *	39¾	38¾	39¾	5,900	20½ Jan	40 Dec
Cardinal Petroleum 10	19c	11c	20c	10,000	7c Dec	40c June
Carib Syndicate new com	22	18¾	23	8,700	14⅝ May	26 July
Creole Syndicate *	12⅛	11⅝	12⅜	106,600	9¾ Dec	14⅞ Jan
Crown Cent Petrol Corp *	------	94c	1⅛	3,800	50c Dec	3 Jan
Darby Petrol Corp *	------	8⅛	9	1,500	4 Oct	12 Mar
Voting trust ctfs *	------	8	9	200	5 Oct	11½ Mar
Gibson Oil Corporation 1	1¾	1¾	2	3,000	1 Sept	3⅞ Jan
Gilliland Oil com v t c *	51c	51c	53c	400	40c Oct	2 Mar
Gulf Oil Corp of Penna 25	114	112½	115	11,500	86¼ Mar	118 Dec
Houston Gulf Gas *	12¾	12	13¾	4,300	8½ July	12¾ Dec
Intercontinental Petrol 10	1⅞	1¾	2	4,400	80c June	2½ Dec
International Petroleum *	42⅜	36¾	42¾	124,900	28¼ June	39 Dec
Kirby Petroleum *	1⅜	1⅜	1⅞	800	1⅛ Oct	2¼ Jan
Leonard Oil Developm't 25	6	5⅞	6¼	3,800	5⅛ Nov	10⅞ Feb
Lion Oil Refining *	22¾	22	23	900	20 Oct	27½ Feb
Lone Star Gas Corp 25	53¾	52¾	54½	2,000	52 Dec	59⅝ Nov
Magdalena Syndicate 1	1⅜	1¼	1⅝	13,000	90c Oct	2⅝ Jan
Manhattan Oil	22¼	22¼	22¼	100	21 Dec	21½ Dec
Margay Oil *	45	45	45	100	12 Mar	52 Sept
Marland Oil of Mex 1	1¾	1¼	1⅞	600	1 Apr	2 Jan
Mexico-Ohio Oil Co *	------	5¾	6½	4,200	5 Dec	12⅛ Jan
Mexico Oil Corp 10	40c	40c	40c	4,000	10⅛c Apr	70c Dec
Mountain Producers Corp 10	28	27⅜	28⅞	1,300	22¾ Apr	29¼ Dec
Nat Fuel Gas new *	27½	27¾	27⅞	700	23 June	31¾ Sept
New Bradford Oil 5	------	5¼	5½	1,200	4⅝ Oct	5¾ Dec
New York Oil 25	13¼	12¾	14¼	2,800	9¼ Mar	13⅞ Dec
North Central Tex Oil *	11¼	11	11¼	200	9½ Sept	12¾ Feb
Northwest Oil 1	------	4c	4c	1,000	3c June	5c Feb
Pandem Oil Corporation *	5⅜	4⅝	5⅜	14,900	1⅜ Sept	9⅝ Apr
Pantepec Oil of Venezuela *	9	8¾	9	1,300	7 Sept	12½ Mar
Paragon Refining com 25	11¼	11¼	11¼	100	7⅝ June	9 July
Pittsburgh Oil & Gas 5	3⅞	3⅞	3⅞	1,000	----------	----------
Reiter Foster Oil Corp *	5¼	5	5⅝	1,900	3½ Sept	15⅛ Jan
Richfield Oil of Calif pf 25	24½	24½	25½	2,400	21½ Oct	27 Dec
Royal Canadian Oil Synd *	------	15c	25c	5,000	5c Sept	35c Feb
Ryan Consol Petrol *	5¼	5¼	5¼	100	3⅝ Dec	7 Jan
Salt Creek Consol Oil 10	7¼	7	7¼	3,600	6 May	8 Jan
Salt Creek Producers 10	x34	x33½	35	14,500	27¼ Mar	35½ Dec
Tidal-Osage Oil vot stock *	------	19¼	19⅞	300	17 Apr	26½ Feb
Non-voting stock *	------	17¾	18	400	15 Apr	23¾ Mar
Transcont'l Oil 7% pf 100	86	86	86	200	63½ Jan	92 Dec
Venezuelan-Mex Oil *	20½	19⅞	20½	300	7 Aug	23¼ Dec
Venezuela Petroleum 5	5¾	5½	6¼	16,800	4¼ June	7⅝ Jan
V O C Holding Co com £1	18	18	18	10	16¼ May	17½ Oct
Wilcox (H F) Oil & Gas *	------	22	22⅞	800	19½ Dec	32⅝ Jan
Woodley Petroleum Corp *	7	6½	7	900	4¾ Nov	8 Jan
"Y" Oil & Gas 25	2⅜	2⅜	2⅜	200	1¾ May	6 Jan
Mining Stocks.						
Amer Commander M & M 1	------	5c	5c	2,000	3c Sept	11⅝ Mar
American Exploration 1	1⅛	87c	1¾	14,200	30c June	2¼ Sept
Arizona Globe Copper 1	3c	3c	3c	1,000	3c Mar	9c Aug
Beaver Consolidated 1	------	2	2	200	65c Jan	2¼ Nov
Bunker Hill & Sullivan 10	------	141	141	100	65½ Feb	156 Sept
Carnegie Metals 10	21½	18	21⅞	21,800	11½ July	18⅜ Dec
Central American Mines	------	65c	65c	600	50c Dec	1⅛ Dec
Consol Copper Mines 1	5¾	5½	6⅛	8,500	2⅛ July	7 Dec
Consol Nev Utah Copper 3	6c	5c	6c	5,000	2c July	8c Aug
Copper Range Co 25	------	18	18	100	12 May	21 Dec
Cresson Consol G M & M 1	------	1 9/16	1 15/16	5,700	1⅜ Nov	2⅝ Aug
Divide Extension 1	------	4c	4c	5,000	3c June	7c Jan
Dolores Esperanza Corp 2	50c	50c	50c	2,800	35c Mar	70c May
East Butte 10	------	1⅞	1⅞	300	75c May	2¾ Dec
Engineer Gold Mines Ltd 5	3⅞	3¾	7⅝	53,400	1½ July	5½ Jan
Eureka Croesus 1	3c	3c	3c	2,000	3c July	7c Feb
Golden Centre Mines 5	5¾	2¾	6¾	143,400	59c Aug	3½ Oct
Goldfield Consol Mines 1	10c	8c	10c	41,000	4c July	19c Mar
Goldfield Florence	9c	7c	12c	40,000	3c June	8c Mar
Hawthorne Mines Inc 1	3c	3c	3c	1,000	1c June	11c Jan
Hecla Mining 25c	17⅜	16¾	17⅜	6,900	12½ Feb	18¼ Dec
Kerr Lake 5	------	50c	50c	200	45c Dec	95c Feb
Mason Valley Mines 5	1¼	1¼	1¼	1,500	65c July	2¾ Dec
Mining Corp of Canada 5	4⅜	4¼	4½	2,600	3⅛ Jan	4¾ Nov
New Cornelia Copper 5	------	26	28⅞	4,500	18½ June	30¼ Dec
New Jersey Zinc 100	185	180¼	185	420	178 June	193¾ Mar
Newmont Mining Corp 10	132	122	135	24,400	67¼ Jan	139½ Dec
Nipissing Mines 5	------	5½	5¾	2,900	5⅛ Aug	10¼ Feb
Noranda Mines, Ltd *	21½	22	23¼	3,300	19¼ Jan	28¾ Oct
North Butte 10	1⅛	1	1	1,000	80c June	3¼ Jan
Ohio Copper 1	1	95c	1 1/16	33,700	40c Mar	1⅛ July
Parmac Porcupine 1	19c	15c	19c	8,000	10c June	46c July
Premier Gold Mining 1	2 9/16	2 1/16	3	29,700	1¼ Jan	2 7/16 Aug
Red Warrior Mining 1	------	20c	23c	8,300	12c Aug	39c Feb
San Toy Mining 1	4c	4c	4c	3,000	4c Apr	8c Oct
Shattuck Denn Mining *	8⅜	8⅜	11⅜	5,800	2¾ Aug	14 Nov

Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927. Low.	High.
Silver King Coalition 5	------	10⅝	10⅝	100	7½ June	12 Dec
South Am Gold & Plat 1	2¾	2⅝	3¾	2,700	2⅛ Dec	3⅞ Jan
Standard Silver-Lead 1	------	12c	12c	1,000	9c Dec	27c Feb
Teck-Hughes 1	9¾	9¾	10¼	800	5¾ Jan	11⅞ Nov
Tonopah Belmont Devel 1	1 13/16	1¼	1 13/16	2,600	1 Sept	2 9/16 Jan
Tonopah Extension 1	------	14c	18c	6,000	10c Oct	55c July
Tonopah Mining 1	3½	2¼	3 15/16	2,900	1¾ Aug	3⅝ Jan
United Eastern Mining 1	51c	51c	70c	11,300	35c June	53c Jan
United Verde Extension 50c	23¼	23¼	25½	7,100	22⅝ Jan	34¾ Dec
United Zinc Smelt	------	25c	25c	100	7c Sept	16c Sept
Unity Gold Mines 1	------	50c	50c	1,000	20c June	1¼ Oct
Utah Apex 5	4⅝	4⅝	5	600	4⅛ June	7⅝ Feb
Utah Metal & Tunnel 1	------	1⅜	1½	500	85c July	2⅛ Feb
Wenden Copper Mining 1	1 1/16	94c	1⅛	3,800	75c July	3⅜ Jan
West End Consol 5	5c	5c	6c	14,000	4c July	15c Mar
West End Extension	3c	2c	2c	6,000	2c Oct	7c Apr
Wright Hargreaves Mines *	------	6¼	6¼	100	5⅝ June	8¼ Oct
Yukon Gold Co 5	63c	60c	60c	1,100	20c Sept	90c Nov
Bonds—						
Adriatic Electric 7s 1952	95½	95	95½	$35,000	92 June	96¼ May
Alabama Power 4½s 1967	95⅛	95⅛	95⅝	210,000	95 Dec	95⅝ Dec
Allied Pack 1st M coll tr 8s '39	50	47	52½	52,000	30 Nov	76 Jan
Debenture 6s 1939	------	46½	47½	11,000	40 Nov	66 Jan
Aluminum Co s f deb 5s '52	101⅞	101½	102¼	134,000	99 June	101⅝ Nov
Amer Cyanamid 5s 1942	95½	94⅜	95½	50,000	94 Nov	95½ Oct
Amer G & El 6s 2014	109	108½	109⅜	133,000	101¼ Jan	109½ Nov
Am Natural Gas 6½s 1942	98¼	98¼	98⅞	90,000	98½ Dec	100⅝ Dec
American Power & Light—						
6s, without warr 2016	108	107¾	108¼	46,900	100 Mar	108¾ Nov
Amer Radiator deb 4½s '47	100	99½	100	169,000	94⅛ June	99¼ Nov
Amer Rolling Mill 6s 1939	104¾	104½	105	48,000	103 Jan	106 Nov
Deb s f 5s 1948	99¾	99⅝	99¾	23,000	----------	----------
Amer Seating 6s 1936	102½	102¼	103	29,000	100⅝ Aug	107 July
American Thread 6s 1928	------	101¼	101½	17,000	101 June	102¼ Jan
Anaconda Cop Min 6s 1929	101⅞	101⅝	101⅞	13,000	101½ Oct	102⅝ Sept
Appalachian El Pr 5s 1956	99½	99⅜	99¾	129,000	95 Feb	99¾ Dec
Arkansas Pr & Lt 5s 1956	99¼	99	99½	34,000	93½ May	99¼ Dec
Associated G & E 5½s 1977	102½	101⅞	102⅝	485,000	100¼ Dec	103¾ Dec
5½s 1946	104	103¾	104⅜	113,000	102¼ Dec	105 Dec
Assoc'd Sim Hard 6½s '33	87⅞	86	88	14,000	83 Dec	97½ Jan
Atlantic Fruit 8s 1949	20	19⅛	20¾	17,000	15¼ Sept	21½ Dec
Batavian Petr deb 4½s '42	94¼	94⅛	94⅜	99,000	92 May	96¼ Jan
Bates Valve Bag 6s 1942 with stock purch warr	99¾	99½	100	34,000	97½ Dec	100 Dec
Beacon Oil 6s, with warr '36	102⅞	102¼	103	9,000	97 July	103½ Jan
Beaverboard 8s 1933	102	98½	102	129,000	95⅜ Mar	99½ July
Beaver Products 7½s 1942	------	108	109	3,000	107¾ Apr	109 Mar
Bell Tel of Canada 5s 1955	104¾	104½	105	18,000	101 Feb	104⅝ Dec
1st M 5s ser B June 1 '57	105	104½	105⅛	34,000	101¼ June	107 Nov
Berlin City El 6½s 1928	------	100	100	1,000	99¾ Nov	100¾ Sept
6½% notes 1929	99½	99½	99⅞	25,000	98¼ Dec	101 Mar
Boston Consol Gas 5s 1947	103¾	103¾	104	18,000	100¼ June	103½ Oct
Boston & Maine RR 5s '67	98¾	98½	99¾	563,000	93⅜ Aug	98⅞ Dec
6s 1933	104	103	104	10,000	100¼ Jan	104 Oct
Brunner Tur & Eq 7½s '55	40	39½	40⅛	21,000	36 Oct	92½ Feb
Certificates of deposit	------	39⅛	40	7,000	35 Oct	48⅞ Sept
Burmeister & Wain Co pf Copenhagen 15-yr 6s 1940	------	99⅝	100	1,000	94 Jan	97½ Apr
Canadian Nat Rys 7s 1935	113½	113½	114	17,000	111 Feb	114 Dec
Carolina Pr & Lt 5s 1956	103½	103½	103⅝	26,000	100 Jan	104 Nov
Central States Elec 5s 1948	96½	96½	96½	1,000	----------	----------
Cent States P & L 5½s 1953	------	96½	96½	9,000	----------	----------
Chic Milw & St P (new co)						
50-year 5s w i 1976	96½	96⅜	97¼	2271000	91 June	96½ Dec
Conv adj w i 1975	62¼	61½	64⅛	4192000	54¾ Mar	64⅞ Nov
Chic Pneum Too 5½s 1942	99	98⅞	99½	48,000	98½ Dec	99¾ Oct
Cincinnati St Ry 5½s 1952	------	101	101½	40,000	98⅜ Sept	100½ Sept
Cities Service 5s 1956	91	91	91¼	133,000	88 June	91⅞ Feb
6s 1966	103¾	103	103¾	57,000	99⅜ Jan	103¾ Nov
Cities Service Gas 5½s 1942	95¼	95	95⅜	214,000	93 Sept	96½ June
Cities Serv P & L 5½s 1952	98⅛	97⅞	98½	255,000	97⅛ Dec	98⅛ Nov
Cleve Term Bldg 6s 1941	99¼	99¼	99¼	6,000	98 Aug	100¼ Dec
Columbus Ry P & L 4½s '57	------	95¼	95⅝	20,000	94⅛ Aug	95⅞ Dec
Commander Larabee 6s '41	------	92	94½	9,000	90 May	98 Jan
Commerz und Privat Bank 5½s 1937	94½	94½	94½	7,000	93 Dec	94½ Nov
Commonw Edison 4½s 1957	100⅝	100⅝	100¾	7,000	95½ Apr	101⅞ Dec
Cons G E L & P Balt—						
6s series A 1949	107¾	107¾	107¾	1,000	106⅞ Nov	109 Dec
Consol Publishers 6¾s 1936	98¾	97⅞	98¾	38,000	97¾ Feb	101 May
Consol Textile 8s 1941	------	95¼	96	6,000	89¾ Jan	99 May
Cont'l G & El 6½s "A" '64	------	105	105	10,000	102 June	104¾ Dec
Continental Oil 5½s 1937	99	98⅝	99	126,000	97⅜ Nov	99⅛ Nov
Cont'l Sec Corp 5s "A" 1942 with warrants	------	99½	100	12,000	97 Sept	101 May
Cuba Co 6% notes 1929	------	97	97	1,000	96¾ Apr	98⅞ June
Cuban Telephone 7½s 1941	------	111⅞	111⅞	1,000	110½ May	114 Aug
Cudahy Pack deb 5½s 1937	98	97¾	98	33,000	94¼ July	98 Jan
5s 1946	100¾	100¾	101	9,000	97 July	101⅜ Sept
Denv & Salt Lake Ry 6s '50	------	83	83½	5,000	----------	----------
Detroit City Gas 5s B 1950	103⅛	103⅛	103¼	11,000	99⅛ June	104 Dec
6s, series A 1947	107¼	107	107¼	24,000	106¾ Jan	107¾ Dec
Detroit Int Bdge 6½s 1952	101¾	101½	102½	76,000	100 Nov	105 Aug
25-year s f deb 7s 1952	100	100	100¼	301,000	100 July	101⅛ Sept
Dixie Gulf Gas 6½s 1937 With warrants	99½	99½	99½	147,000	99½ Sept	100 Sept
Eitingon-Schild 6s 1938	m98½	97	m98½	16,000	96¼ July	98½ Apr
Elec Refrigeration 6s 1936	68	67	68	15,000	53 Nov	97½ Jan
Empire Oil & Refg 5½s '42	93	92⅝	93	92,000	92 Sept	96½ May
Fairb'ks, Morse & Co 5s '42	96⅞	96¼	97	31,000	95½ June	97½ Mar
Firestone T & R Cal 5s 1942	98⅜	98	98¾	65,000	95½ Nov	98 Dec
First Bohemian Glass Wks 1st 7s with stk pur war '57	------	90	93	44,000	89½ Dec	97½ Mar
Fisk Rubber 5½s 1931	98⅜	98⅛	98½	37,000	96½ June	99¼ Oct
Florida Power & Lt 5s 1954	97½	97½	97¾	115,000	92¼ June	97¾ Dec
Gair (Robt) Co 5½s 1942	------	97¼	97½	12,000	95½ June	97¾ Sept
Galena-Signal Oil 7s 1930	89⅞	87½	89⅞	42,000	87 Dec	93½ Nov
Gatineau Power 5s 1956	99⅞	99½	99⅞	127,000	94½ Jan	100 Nov
6s 1941	103	102¾	103¼	13,000	98¼ Jan	114 May
Gen Amer Invest 5s 1952	154½	148¼	155	457,000	100 Feb	147 Sept
Gen Laundry Mach 6½s '37	------	100	101¼	10,000	100 Sept	100½ Oct
General Vending Corp—						
6s with warr Aug 15 1937	98½	98½	98½	5,000	f97½ Dec	98¾ Oct
Ga & Fla 6s series A 1946	------	96	96¼	2,000	93 Sept	98 Jan
Georgia Power ref 5s 1967	99½	99⅜	100	221,000	95¼ June	100 Dec
Goodyear T & R 5s 1928	100¾	100⅝	100¾	4,000	97½ Mar	101 Aug
Good'r T & R Cal. 5½s '31	------	100½	101	13,000	95 Jan	101 Nov
Grand Trunk Ry 6½s 1936	112	110¾	112	11,000	108¾ May	111½ Dec
Guan'amo & West Ry 6s '58	------	97¼	97¼	5,000	97¼ June	102 Nov
Gulf Oil of Pa 5s 1937	101¾	101¼	101⅞	21,000	99 June	102 Nov
Sinking fund deb 5s 1947	102	101½	102	100,000	98½ June	101¾ Dec
Gulf States Util 5s 1956	99¾	99¾	99¾	24,000	94¼ June	99¼ Dec
Hamburg Elec Co 7s 1935	------	100½	100½	2,000	99 Dec	102 Aug
Hanover Credit Inst 6s 1931	------	94¼	95	29,000	93¼ Nov	98¾ Oct
Hood Rubber 5½s Oct 15 '36	------	95¼	95¾	9,000	92¼ May	96½ Dec
7s 1936	------	102½	103	3,000	101 Apr	104 Feb
Hygrade Food Prod 6s 1937	165	147	165	103,000	115¼ Nov	145 Dec
Illinois Pow & Lt 5½s 1957	------	98½	98½	1,000	94½ Aug	97¾ Dec
Indep Oil & Gas deb 6s 1939	99	97½	99¼	248,000	93½ Oct	99¼ May
Indian'p's P & L 5s ser A '57	100⅝	100¼	100¾	78,000	96¼ June	100½ Dec
Internat Gt Nor 1st 5s 1956	102	101½	102¾	138,000	101⅞ Dec	102½ Dec
Internat Match deb 5s 1947	99	98¾	99½	286,000	98⅜ Nov	99½ Dec
Int Pow Secur 7s ser E 1957	96½	96	97	41,000	92¼ July	97 Apr
Internat Securities 5s 1947	95¾	95¾	95¾	11,000	95 Aug	96 Oct
Interstate Nat Gas 6s 1936	101⅞	101½	102½	10,000	100¾ Aug	103 Nov
With warrants	------	123¾	123¾	7,000	119¾ Aug	134 Feb
Interstate Power 5s 1957	97½	96¾	97½	40,000	94¾ July	97¼ May
Debenture 6s 1952	------	98¾	98½	10,000	97 July	99¼ Oct

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1927. Low.	High.
Invest Bond & Share Corp-						
Deb 5s with warr---1947	108⅛	108	108⅛	2,000	100 June	107 Dec
Invest Co of Amer 5s A -'47	97	97	97	24,000	97 Nov	99¾ Oct
Investors Equity Co 5s						
with warrants------1947	------	104½	105	6,000	100 June	105½ Dec
Iowa-Nebraska L&P 5s '57	97⅝	97⅛	97¾	178,000	95½ Oct	97½ Dec
Isarco Hydr-El 7s----1952	------	93¼	93½	26,000	91 Nov	96½ Sept
Jeddo-Highland Coal 6s '41	------	104⅝	104⅝	4,000	101 July	105 Dec
Kemsley, Millbourn & Co						
Ltd s f deb 6s Sept 1 1942	170¼	161⅝	174½	75,000	109½ Aug	171 Nov
Koppers G & C deb 5s-1947	99¾	99⅝	99¾	124,000	95¾ Aug	99¾ Nov
Laclede Gas & L 5½s-1935	101¼	101¼	101½	6,000	100 July	101⅝ Jan
Lehigh Pow Secur 6s--2026	106	105¾	106¼	50,000	95½ Jan	107 Dec
Lehigh Valley RR 4s--2003	92¾	92⅜	92¾	9,000	92⅞ Dec	92⅞ Dec
Leonard Tietz Inc 7½s '46						
With stk purch warrants	------	133¼	134¼	32,000	108 Mar	133½ May
Without warrants------	------	102⅜	102⅞	33,000	99¾ Apr	103⅜ Dec
Libby, McN & Libby 5s '42	95⅞	95¾	96	29,000	96 Nov	97½ Sept
Lombard Elec Co 7s--1952	95½	94⅝	95½	36,000	91⅛ June	96¼ Oct
Lone Star Gas Corp 5s '42	99⅛	99⅛	99¾	18,000	95 July	101¼ Nov
Long Isla Ltg 6s------1945	104¾	104¾	105⅛	25,000	102⅜ Jan	105¼ Oct
Manitoba Power 5½s-1951	103½	103	103½	19,000	98 Jan	103½ Nov
Mansfield Min&Sm(Germ)						
7s with warrants---1941	------	104	104	2,000	98 Nov	112½ Jan
Without warrants------	97½	97½	97½	5,000	92 Nov	101½ Jan
Mass Gas Cos 5½s---1946	105	104½	105	29,000	103⅛ Feb	105¼ Dec
Meridionale Elec Co (Italy)						
30-year s f 7s ser A--1957	95½	95	95⅝	107,000	91 June	95¾ May
Midwest Gas 7s------1936	99¼	98⅞	99¼	6,000	95½ Mar	100 Jan
Milwaukee G L 4½s--1967	100½	100½	101	40,000	93 Oct	101½ Dec
Mo Kan Texas 4½s D-1978	100	99¾	100⅜	57,000	99¾ Dec	101 Dec
Montgomery Ward 5s-1946	101	101	102	19,000	97¼ Mar	101¼ Nov
Montreal L H & P 5s A '51	102¼	101¾	102¾	10,000	98¼ Dec	102⅜ Nov
Morris & Co 7½s-----1930	98¼	98¼	98⅞	81,000	89⅞ Nov	104½ Mar
Narragansett Co col 5s 1957	101½	101½	101¾	98,000	98¾ July	102¼ Dec
Nat Dist Prod 6½s---1935	------	102½	103	7,000	98 May	103 Nov
Nat Pow & Lt 6s A---2026	107¾	107¼	107⅞	51,000	98½ Feb	108 Dec
Nat Pub Serv 6½s---1955	103¼	103⅛	103⅜	74,000	97½ June	104¼ Sept
Nebraska Power 6s---2022	110	110	110	6,000	102½ Jan	110 Dec
Nevada Cons 5s------1941	98½	98½	98½	7,000	92 June	102½ Jan
New Eng G & El Assn 5s'47	99¼	99	99⅜	190,000	98¼ Oct	100 Dec
New Oil Tex & Mex 4½s'56	99⅛	99	100	328,000	98½ Dec	99⅛ Dec
N Y N H & H RR 4½s '67	93⅛	92¾	94⅜	1220000	92⅛ Dec	93 Dec
N Y P & L Corp 1st 4½s'67	95¾	95¼	95¾	465,000	95½ Dec	96¼ Dec
Niagara Falls Power 6s '50	106	106	106	1,000	104⅝ Apr	107 Jan
Nichols & Shepard Co 6s'37						
with stock purch warr'ts	120	117¾	120	43,000	98 Feb	124⅞ Nov
North Ind Pub Serv 5s 1966	101	100¼	101	28,000	96⅞ June	101 Dec
Nor States Power 6½s 1933	------	122	123	4,000	110 Apr	131 Dec
6½% gold notes---1933	104½	104¼	104⅞	34,000	102½ Mar	104⅜ Dec
Nor Ger Lloyd 6s----1947	94	94	95	604,000	94 Nov	94⅛ Nov
Norwegian Hydroel 5½s'57	------	95	95⅛	50,000	95 Nov	96 Dec
Ohio Power 5s ser B--1952	------	101½	101⅞	8,000	97¼ Feb	102½ Nov
4½s series D------1956	95⅛	95	95¾	63,000	89¼ Feb	90¼ Dec
7s series A---------1951	------	106⅜	106⅜	2,000	105 Jan	107¼ Aug
Ohio River Edison 5s-1951	------	100¾	101	3,000	97 Jan	101¾ Oct
Pac Gas & El 1st 4½s-1957	------	98⅝	98⅞	137,000	96¾ Oct	99 Dec
Paramount Famous Lasky						
Corp s f 6s--------1947	99¾	99¾	100	82,000	99½ Mar	100 Nov
Penn-Ohio Edison 6s--1950						
Without warrants------	103½	103⅛	104	36,000	95¼ Apr	103⅞ Dec
Penn Pr & Lt 5s B----1952	------	103¾	103⅞	2,000	99 Jan	103½ Dec
Phila Elec 5½s-------1953	------	106¾	107	5,000	106¾ Jan	107¼ Dec
Phila Elec Pow 5½s--1972	105¾	105¾	106¼	30,000	102¾ Feb	106 Aug
Phila Rapid Transit 6s 1962	104½	104½	104¾	7,000	99¾ Jan	106 Oct
Phila Sub-Counties G&E						
1st & ref 4½s------1957	99	99	99⅝	19,000	98½ Nov	99⅜ Dec
New-------	------	98¾	99¾	25,000	98½ Nov	99⅜ Dec
Phillips Petroleum 5¼s '39	94⅞	94¾	95	105,000	93½ Dec	100⅝ July
Pitts Screw & Bolt 5½s '47	99½	99	99½	11,000	98½ Dec	101 Aug
Potomac Edison 5s---1956	99¾	99½	100	22,000	95 Mar	99¾ Dec
Potrero Sugar Co 1st 7s '47	------	98	98¼	27,000	98 Nov	99 Nov
Power Corp of N Y 5½s'47	100	100	101	29,000	97¼ July	100¾ July
Procter & Gamble 4½s '47	------	100	100¼	11,000	----------	----------
Pub Ser El & Gas 4½s 1967	99⅜	99¼	99⅝	307,000	98⅝ Nov	99¾ Dec
Queensboro G&E 5½s 1952	------	104	104	38,000	100 May	104½ Nov
Reliable Stores 6% notes'37	98½	98½	98½	10,000	98½ Oct	98½ Oct
Rem Arms 5½% notes '30	97	95¼	97	59,000	93 Nov	97¾ Apr
Richfield Oil of Cal 6s-1941	99	98½	99¼	94,000	91⅝ Apr	99⅛ Mar
St Louis Coke & Gas 6s1947	96	96	96½	35,000	96 Dec	97½ Dec
Sauda Falls Co 5s ----1955	102⅝	102⅝	102⅝	10,000	97¾ Jan	104 Dec
Schulte R E Co 6s----1935	98¼	95½	98¾	19,000	92½ Mar	102 Nov
6s without warrants 1935	90	89½	90	25,000	85 Mar	91½ Sept
Servel Corp 6s-------1931	28	27¾	29	19,000	16 Nov	74 May
Servel Inc (new co) 5s-1948	67¾	67¾	69½	67,000	65 Nov	70 Dec
Shawinigan W & P 4½s '67	96¾	96⅝	97	330,000	95⅝ Oct	98 Dec
Shawsheen Mills 7s---1931	------	99⅝	100	16,000	94½ Mar	101¾ Oct
Shell Pipe Line 5s----1952	98	97½	98	319,000	97¼ Dec	98¾ Dec
Sheridan-Wyom Coal 6s '47	96	96	96½	7,000	92 July	99 May
Shinyetsu El Pow 6½s 1952	93¼	93¼	93¼	6,000	93¼ Dec	97½ Dec
Silica Gel Corp 6½% notes						
with warrants------1932	------	100½	100½	1,000	100¼ Oct	100½ Oct
Sinclair Crude Oil 5s--1938	98½	98½	99	23,000	----------	----------
Sloss-Sheffield S&I 6s-1929	102¾	102¾	102¾	2,000	101⅜ Jan	103 June
Snider Pack 6% notes-1932	113¼	103½	116	1247000	99 June	112 June
Solvay-Amer Invest 5s 1942	98¾	98¾	99	60,000	96 June	99¾ Jan
Southeast P & L 6s---2025						
without warrants-------	106½	106	106½	99,000	96½ Jan	108½ Dec
Southern Asbestos 6s-1937	109	106	110	93,000	108¼ Dec	111 Dec
Sou Calif Edison 5s---1951	102½	102½	103	49,000	97¾ Jan	103⅛ Dec
Refunding mtge 5s-1952	102¾	102½	102¾	26,000	100½ Sept	103⅛ Dec
Refunding mtge 5s-1944	------	103½	103¾	7,000	102¾ Nov	103¾ Dec
Sou Calif Gas 5s------1937	94¾	94⅝	100	69,000	95½ Dec	95⅞ Dec
Southern Dairies 6s---1930	99½	99¼	99½	43,000	96½ Sept	100 June
Southern Gas Co 6½s-1935	105	105	105	9,000	101¾ Jan	111 Sept
S-west Gas & El 5s A--1957	98½	98⅛	98⅝	5,000	94¾ May	102 Jan
Southwest P & L 6s---2022	------	107⅛	107½	9,000	99¾ Jan	109 Nov
Staley (A E) Mfg 6s--1942	99¼	99	99¼	62,000	98½ Dec	100 Dec
Stand Invest 5s with war'37	111½	110⅛	112½	98,000	100 Mar	111 Sept
Stand Oil of N Y 6½s-1933	103¾	103⅝	104	90,000	103⅝ Dec	105⅝ Feb
Stand Pow & Lt 6s----1957	100	99¾	100⅜	77,000	99 Dec	100⅛ Dec
Stinnes (Hugo) Corp—						
7s Oct 1 1936 without war	94	94	94½	53,000	90 Nov	94½ Oct
7s 1946 without warrants	------	93⅝	94¼	40,000	89 Nov	94½ Oct

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1927. Low.	High.
Stutz Motor 7½s-----1937	------	93½	93½	1,000	88 Jan	103 Oct
Sun Maid Raisin 6½s-1942	------	97	97½	18,000	94½ May	99 Sept
Sun Oil 5½s---------1939	------	101½	102	21,000	99½ May	102 Sept
Swift & Co 5s Oct 15 1932	101	100¾	101⅛	84,000	99 Jan	100¾ Sept
Texas Power & Light 5s '56	100¼	100	100½	82,000	95¼ June	100⅝ Nov
New-------	------	100¼	100⅝	6,000	98 Oct	100 Dec
Trans-Cont Oil 7s---1930	114⅝	112½	116	309,000	97¼ Jan	119 Aug
Tyrol Hydro-Elec 7s--1952	93½	92¾	93⅝	12,000	92 July	98 Apr
Ulen & Co 6½s------1936	------	98¾	98¾	1,000	98 Dec	101 May
United El Serv (Unes) 7s'56						
Without warrants------	93	92⅜	93⅝	65,000	89 June	94½ Oct
With warrants------	103	101⅝	103	272,000	93 Jan	103⅞ Apr
United Gas Utilities						
6½s with warr----1937	------	98	98	7,000	98 Dec	98¼ Nov
United Indust 6½s---1941	------	93⅜	94	22,000	90 Nov	99 Jan
United Lt & Rys 5½s-1952	98⅞	98⅞	99	274,000	98½ Dec	100 Dec
Un Porto Ric Sug 6½s 1937	------	100	100	20,000	100 Oct	100½ Nov
United Steel Wks 6½s 1947						
With warrants------	94	92⅝	94⅜	226,000	88 Dec	99 July
U S Rubber 6½% notes '28	100¼	100	100¼	3,000	99¼ June	102 Feb
Serial 6½% notes--1929	------	101	101⅝	8,000	99¼ June	102 Feb
Serial 6½% notes--1930	102	101	102	15,000	99¼ June	102 Feb
Serial 6½% notes--1931	------	101	101⅞	23,000	97¼ June	100 Feb
Serial 6½% notes--1932	------	101½	102	8,000	97½ June	103½ Apr
Serial 6½% notes--1933	101½	101½	101½	1,000	97½ June	103½ Apr
Serial 6½% notes--1934	------	101½	101½	1,000	97½ June	103¼ Apr
Serial 6½% notes--1936	------	101½	102	8,000	97½ June	103¼ May
Serial 6½ notes--1937	------	101	102	8,000	97½ June	103 Feb
Serial 6½s notes--1938	------	101½	102½	9,000	97 June	103 Jan
Serial 6½% notes--1939	101¼	101½	103½	7,000	97 June	104 Mar
Serial 6½% notes--1940	------	102⅝	103⅝	4,000	97½ June	104½ Mar
U S Smelt & Ref 5½s-1935	104½	103¾	104½	65,000	101¾ Jan	104 Apr
Utilities Pow & L 5½s-'47	93¼	92½	93¼	179,000	91 Dec	94¾ Aug
Van Camp Pack 8s---1941	------	77¾	78½	8,000	79½ Dec	88½ Feb
Warner Bros Pict 6½s 1928	101½	100½	102	152,000	80½ July	111½ Feb
Warner-Quinlan Co 6s 1942	100⅛	99¾	100⅛	29,000	93¼ Aug	102 Dec
Webster Mills 6½s---1933	------	95¾	96½	5,000	91½ Apr	99½ Oct
Western Power 5½s--1957	99½	99¾	99¾	54,000	96¾ June	100 Oct
Westvaco Chlorine 5½s '37	102¼	102½	102¼	15,000	98½ Mar	103¼ Nov
Wisconsin Central Ry 5s '30	98½	98½	99	14,000	96 June	99 Jan
Foreign Government and Municipalities						
Agricul Mtge Bk Rep of Col						
20-year sink fund 7s 1946	98	98	98	11,000	95¾ Mar	99½ Oct
20-year 7s---Jan 15 1947	97½	97	97¾	11,000	96½ Apr	99½ Oct
20-yr 6s---Aug 1 1947	90¾	90	90⅞	67,000	89 Dec	92¼ Oct
Baden (Germany) 7s--1951	------	97¾	98	13,000	95¾ Nov	102½ Jan
Bank of Prussia Landowners Assn 6% notes--1930	------	95½	95½	7,000	94 Dec	99¼ Mar
Brazil (U S) 6½s Oct 15 '57	93⅝	93¾	93⅝	254,000	92½ Oct	93¾ Nov
Brisbane (City) 5s---1957	------	94	94¾	13,000	93 June	96¾ Mar
Buenos Aires(Prov)7½s '47	101¼	101	101½	61,000	97⅞ Jan	102¼ Dec
7s---------1936	100⅝	99¾	101	18,000	95 Jan	102¼ Nov
7s---------1952	100	99⅝	100½	91,000	94½ Feb	99½ Nov
Cent Bk of German State & Prov Bks 5s------1961	92	90½	92	67,000	90 Dec	95 Dec
6s ser A---Aug 1 1952	92	90⅝	92	6,000	90 Dec	96½ Aug
Cordoba (City) Arg 7s '37	97	97	97	5,000	97½ Dec	97⅝ Dec
Danish Cons Munic 5½s'55	------	99¼	100¼	23,000	97½ Jan	100⅝ Oct
Danzig P & Waterway Bd External s f 6½s---1952	87½	87½	87½	9,000	85 Nov	90⅞ Sept
Denmark (King'm) 5½s '55	101⅞	101¼	102	61,000	99½ Oct	102⅜ Aug
6s---------1970	------	100	100½	19,000	100 Mar	102 Apr
Estonia (Republic) 7s-1967	91	91	91⅝	30,000	91 Nov	94½ Oct
German Cons Munic 7s '47	99½	99	99⅝	136,000	95½ Nov	102 Jan
Hamburg (State) Ger 6s '46	94⅝	93½	94⅝	52,000	91½ Oct	99½ Apr
Indus Mtge Bank of Finl'd 1st mtge coll s f 7s--1944	101	100¾	102	16,000	99¾ Jan	102 Jan
Irish Free State 5s---1960	97	97	97	60,000	97 Dec	97½ Dec
Medellin (Colombia) 7s-'51	93⅜	93¾	93½	15,000	91 July	96 Feb
8s-----------1948	103½	103	103½	7,000	102½ Nov	105½ June
Mendoza (Prov) Argentina 7½s------1951	96½	96½	97	25,000	95 June	99¼ Jan
Montevideo (City) 6s-1959	93½	93	93¾	17,000	91½ July	94⅝ Feb
Mtge Bk of Bogota 7s-1947	92½	91¾	92¾	45,000	91½ Dec	95⅜ Aug
New-------	------	92½	92⅝	14,000		
Mtge Bank of Chile 6s 1931	98	97½	98	109,000	94 July	99¼ Feb
Mtge Bk of Denmark 5s '72	96¾	95¾	96¾	91,000	96 Dec	96¾ Nov
Mtge Bk of Jugoslavia 7s'57	84¾	84¾	86	120,000	82 June	92¾ Apr
Norway (King of) Bank External 5s--------1967	------	95	95	12,000	95 Dec	95¾ Nov
Newfoundland Govt 5s '52	101¼	101¼	101¼	5,000	100¾ Dec	101¼ Dec
Nuremberg (City) 6s--1952	------	91½	92	35,000	91 Dec	e95¾ Oct
Prussia (Free State) 6½s'51	97⅛	96¼	97⅛	116,000	95 Nov	100⅞ Feb
Extl 6s (of '27) Oct 15 '52	93	92½	93	234,000	91 Dec	h96¾ Nov
Rio Grande do Sul (State)						
Brazil ext 7s (of 1926) '66	98	96⅝	98	30,000	96 July	98¼ Jan
Extl s f 7s (of 1927)-1967	97	96½	98	10,000	96 Aug	97¼ June
Russian Govt 6½s---1919	------	15	15⅜	54,000	12 June	20½ Sept
6½s ctfs------1919	------	14½	15	17,000	11½ July	20½ Sept
5½s----------1921	------	14½	15	6,000	11⅝ July	20½ Sept
5½s certificates---1921	------	14½	15⅜	17,000	12 June	20½ Sept
Santa Fe (City) Argentine Republic extl 7s----1945	------	93½	93¾	6,000	91½ June	95½ Mar
Saxon State Mtge Inv 7s'45	------	99	99	4,000	97 Nov	102½ Feb
Serbs Croats & Slovenes (King) ext sec 7s ser B '62	87½	87⅛	88	206,000	84½ Nov	92¾ Apr
Switzerland Govt 5½s-1929	------	102	102	1,000	101 July	102¼ Sept
Vienna (City) ext 6s--1952	90½	90½	90¾	47,000	90½ Dec	90¾ Dec

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *m* Sold under the rule. *n* Sold for cash.

r Amer. Cigar com. is ex-33 1-3% stock div.; sold at 148¼ on Jan. 3 1927 with stock dividends on. *s* Option sale. *t* Ex-rights and bonus. *u* Cumberland Pipe Line ex special div. of 33% and regular div. of 2%. *w* When issued. *x* Ex-div. *y* Ex rights. *z* Ex-stock div. *p* $35,000 Midwest Gas 7s sold at 101 on Sept. 7 "under the rule." *v* Sales of National Power & Light pref. were made on Sept. 30 at 109½ "under the rule."

d Piggly Western class A sold on Oct. 17 at 25½ "under the rule

e Nuremberg 6s sold Oct. 17, $1,000 at 96 for cash.

CURRENT NOTICES.

—Paul L. Sipp, resident manager of the San Francisco office of the Detroit Company has been electeed Resident Vice-President of the company. Mr. Sipp will continue in charge of the San Francisco office.

—Allen S. Richardson, who was formerly on the staff of the "Commercial & Financial Chronicle," has been admitted to the investment firm of Gray Emery, Vasconcells & Co, 1717 Stout Street, Denver, Colo.

—Lage & Co., Chicago, announce the removal of their offices from the Continental & Commercial Bank Building to larger quarters on the fifth floor of the new Bankers Building, 105 W. Adams Street.

—E. F. Gillespie & Co., 111 Broadway, New York, announce that C. C. Neilsen, formerly with A. B. Leach & Co., has become associated with them as salesmanager.

—Charles S. Webber, formerly with Redmond & Co., has become associated with William Schall & Co., 160 Broadway, New York, as manager of the trading department.

—E. McLain Watters & Co., investment bankers, Philadelphia, have admitted Andrew E. Ford to their firm.

—Kurt H. Schurig, formerly with R. C. Mayer & Co., and D. A. Mair, have formed a partnership under the name of Kurt H. Schurig & Co., to deal in domestic and foreign securities, at 50 Broadway, New York.

—Eldredge & Co., 2 Rector St., New York, have prepared for distribution a January list of State and municipal bonds yielding from 3.50 to 5.50%.

—Bankers Capital Corporation, 44 Wall St., New York, have appointed G. C. Maxwell as assistant Vice-President in charge of trading.

—L. Gottheimer & Co., Inc., 1 Wall St., N. Y., announce that John V. Carney is associated with them in their trading department.

—R. E. Jarvis has become associated with Howe Snow & Co., Inc., 120 Broadway, New York, in their retail-sales department.

—Colyer & McGuire, Inc., 120 Broadway, New York, are distributing the January edition of the "Investment Trust Guide."

—Harold J. Williams has become associated with the sales department of Boenning & Co., 1606 Walnut St., Philadelphia.

—James Talcott, Inc., has opened offices at 180 Madison Ave., New York for silk and knit goods departments.

—H. D. Jeffries has become associated with Estabrook & Co., 24 Broad St., New York.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 8 roads and shows 6.25% decrease from the same week last year.

First Week of January.	1928.	1927.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Roch & Pittsburgh	270,806	319,362	------	48,556
Canadian National	3,777,897	3,739,820	38,077	------
Canadian Pacific	3,206,000	3,421,000	------	215,000
Minneapolis & St Louis	231,235	224,897	6,338	------
Mobile & Ohio	232,312	283,182	------	50,870
St Louis Southwestern	393,600	442,320	------	48,720
Southern Ry System	2,987,163	3,351,627	------	364,464
Western Maryland	332,534	410,969	------	78,434
Total (8 roads)	11,431,547	12,193,177	44,415	806,044
Net decrease (6.25%)	------	------	------	761,630

In the table which follows we also complete our summary of the earnings for the fourth week of December:

Fourth Week of December.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (5 roads)	11,167,673	11,625,565	------	457,891
Duluth So Shore & Atl	120,687	124,398	------	3,711
Georgia & Florida	33,200	43,281	------	10,081
Mineral Range	5,284	8,419	------	3,135
Nevada-Calif-Oregon	13,564	15,682	------	2,118
St Louis Southwestern	618,300	655,457	------	37,157
Texas & Pacific	1,276,228	985,591	290,637	------
Western Maryland	533,974	819,120	------	285,146
Total (13 roads)	13,755,346	14,261,831	290,637	797,121
Net decrease (3.55%)	------	------	------	506,484

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 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
2d week Dec (13 roads)	14,661,454	15,766,994	—1,105,540	7.01
3d week Dec (13 roads)	15,245,679	15,600,778	—354,099	2.28
4th week Dec (12 roads)	13,755,346	14,261,831	—506,484	3.55
1st week Jan (8 roads)	11,431,547	12,193,177	—761,630	6,25

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.*
	$	$	$	$	$	$
Dec..	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	—15,267,349
	1927.	1926.		1927.	1926.	
Jan ..	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
Feb..	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar..	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+627,358
April.	497,212,491	498,677,065	—1,464,574	113,643,766	114,417,892	—774,126
May .	517,543,015	416,454,998	+1,088,017	126,757,878	127,821,385	—1,063,507
June .	516,023,039	539,797,813	—23,774,774	127,749,692	148,646,848	—20,897,156
July..	508,413,874	556,710,935	—48,297,061	125,438,334	160,874,882	—35,436,548
Aug..	556,406,662	579,093,397	—22,686,735	164,013,942	179,711,414	—15,697,472
Sept .	564,043,987	590,102,143	—26,058,156	179,434,277	193,233,706	—13,799,429
Oct ..	582,542,179	605,982,445	—23,440,266	180,919,048	194,283,539	—13,364,491
Nov..	502,994,051	561,153,956	—58,159,905	125,957,014	158,501,561	—32,544,547

Note.—Percentage of increase or decrease in net for above months has been: 1926—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.; Nov., 20.53% dec.

In Dec. the length of road covered was 236,982 miles in 1926, against 237,373 miles in 1925. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,979 miles, against 236,870 miles in 1926; in March, 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,854 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 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* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
		$	$	$	$
American Tel & Tel	Nov	8,862,708	7,700,696	3,518,607	3,501,196
11 months ended	Nov 30	90,701,226	83,148,566	37,241,224	34,089,578
Illinois Bell & Tel	Nov	6,120,000	5,838,000	1,079,000	1,124,000
11 months ended	Nov 30	66,169,000	61,161,000	12,308,000	10,922,000
Pacific Tel & Tel	Nov	5,073,596	4,647,234	621,026	986,633
11 months ended	Nov 30	54,536,526	49,764,347	8,551,736	8,068,048
Western Union	Nov	10,552,000	10,753,000	1,122,000	1,108,000
11 months ended	Nov 30	120,333,000	122,942,000	13,927,000	14,067,000

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Ft Worth Power &	Nov '27	252,684	*103,753	18,502	85,251
Light Co	'26	241,834	*127,868	17,028	110,840
12 mos ended Nov 30	'27	2,978,740	*1,469,068	205,238	1,263,830
	'26	2,871,401	*1,445,320	206,677	1,238,643
Nebraska Power Co	Nov '27	451,791	*243,214	81,125	162,089
	'26	391,241	*221,704	72,570	149,134
12 mos ended Nov 30	'27	4,824,915	*2,521,211	929,319	1,591,892
	'26	4,365,989	*2,304,521	845,796	1,094,987
Pacific Pow & Light Co	Nov '27	347,182	*159,363	65,286	94,077
	'26	327,711	*162,579	64,655	97,924
12 mos ended Nov 30	'27	3,751,229	*1,590,951	768,589	822,362
	'26	3,745,490	*1,764,524	809,578	954,946
Portland Gas &	Nov '27	353,869	*101,337	57,711	43,626
Coke Co	'26	362,107	*111,596	55,364	56,232
12 mos ended Nov 30	'27	4,478,609	*1,579,639	683,276	896,363
	'26	4,146,178	*1,482,659	641,349	841,310
Texas Power & Light	Nov '27	861,614	*433,135	166,940	266,195
Co	'26	782,250	*369,690	93,646	276,044
12 mos ended Nov 30	'27	9,433,144	*4,348,646	1,825,509	2,523,137
	'26	7,575,571	*3,205,392	1,045,241	2,160,151

* Includes other income.

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 first 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 Jan. 7. The next will appear in that of Feb. 4.

Lee Rubber & Tire Corporation.

(*12th Annual Report—Fiscal Year Ended Oct.* 31 1927).

Pres. John J. Watson in his remarks to stockholders says in substance:

The net income for the 10 months period is $784,257. This item includes a profit of $160,003 realized from the sale of securities of a non-affiliated company, leaving the net profits from operations for the period of 10 months, after all interest charges, depreciation, etc., of $624,254.

The entire income of the company has been used as additional working capital and has enabled the company to reduce its notes payable outstanding by $796,000. Net current assets increased over the previous year in excess of $950,763. This improved financial condition of the company has been accomplished in the 10 months period of operation, as the fiscal year has been changed to end Oct. 31.

The company has no bonds or mortgages on any of its properties and no preferred stock outstanding, the 300,000 shares of non par value common stock representing the entire capital liability.

There has been a reduction in the selling price of tires during the past year, the present price being the lowest which has ever existed in the industry and lower than is warranted by the price of rubber and cotton, our principal raw materials. The volume of sales for the ten months was on the basis of practically the same in dollars as last year. There was, however, a large increase in the number of tires sold by the company.

The volume of orders on hand for future business and the reports from our branches and distributors indicate a good business for the coming year. Our inventories of rubber and fabrics on hand and all contracts for future delivery which the company has, are at prices materially below the current market price.

CONSOLIDATED INCOME STATEMENT.

Period—	*10 Mos. End. Oct.* 31, '27.	*Years Ending Dec. 31* 1926.	1925.	1924.
Net sales	$10,175,169	$12,213,077	$12,742,585	$12,586,371
Cost of goods & gen. exp	9,517,307	13,192,630	12,414,059	12,775,556
Net income	$657,863	loss$979,553	$328,527	loss$189,185
Other income	226,777	72,132	90,845	89,575
Total income	$884,640	loss$907,421	$419,372	loss $99,610
Deduct—Int. paid (net)	100,383	117,248	119,163	134,862
Net profit	$784,257	loss$1024669	$300,209	loss$234,473
Previous surplus	587,594	2,253,294	1,953,086	2,256,445
Adjustments	*Deb.*54,766	*Deb.*641,031	------	*Deb.* 68,887
Surplus	$1,317,084	$587,594	$2,253,294	$1,953,086
Earns. per sh. on 300,000 shs. no par cap. stk.	$2.61	Nil	$1.00	Nil

CONSOLIDATED BALANCE SHEET.

Assets—	*Oct.* 31, '27	*Dec.* 31, '26
	$	$
Plants, real estate & equipment	7,139,382	7,018,233
Pats. & tr.-marks	27,557	34,447
Cash	848,906	1,015,860
Trade acceptances	2,252	75,033
Notes receivable	127,032	78,177
Accts. rec. (less res.)	1,965,931	1,550,355
Inventories	2,887,095	3,287,267
Mdse. in transit	132,064	127,343
Loans & exps. adv. to employees	13,572	12,374
Workings funds at branches	------	21,540
Trustee of cash fds.	797	517
Investments	91,753	139,177
Deferred charges	61,279	78,573
Total	13,297,623	13,438,896

Liabilities—	*Oct.* 31 '27.	*Dec.* 31 '26.
	$	$
Capital stock	x1,500,000	1,500,000
Notes payable	1,504,000	2,300,000
Bankers' accept's against letters of credit	215,328	634,491
Acc'ts payable	417,890	300,835
Miscell. accruals	121,870	165,622
Trustee of cash fds.	797	517
Reserves	y2,865,269	2,594,454
Capital surplus	5,355,384	5,355,384
Surplus	1,317,084	587,594
Total	13,297,623	13,438,896

x Represented by 300,000 shares of no par value. y Including $2,587,484 reserve for depreciation of plant and equipment.—V. 125, p. 1590.

Purity Bakeries Corporation and Subsidiaries.

(*3rd Annual Report—Year Ended Dec. 31 1927.*)

CONSOLIDATED INCOME ACCOUNT.

Years Ended—	Dec. 31 '27.	*Jan.* 1 '27.	*Jan.* 2 '26.
Net sales	$26,760,[illegible]95	$26,219,786	$24,373,408
Cost of sales, &c	22,479,669	22,789,429	21,813,350
Depreciation	719,028	599,081	524,915
Operating profit	$3,561,698	$2,831,276	$2,035,143
Miscellaneous income	185,783	182,549	------
Total income	$3,747,481	$3,013,825	$2,035,143
Int. on funded debt of subs., incl. amortization	124,616	130,241	148,476
Provision for Fed. income tax	487,840	400,000	223,223
Net income for year, all companies	$3,135,025	$2,483,584	$1,663,444
Divs. paid by subs. to min. stockholders and prop. of net income accr. to minority stock	27,623	49,758	233,108
Net income accruing to parent co	$3,107,401	$2,433,826	$1,430,336
Divs. on pref. stock ($7 per sh.)	384,104	383,182	198,728
Divs. on class A stock ($3 per sh.)	494,936	489,050	316,464
Divs. on class B stock ($2 per sh.)	421,641	------	------
Loss on sale of property	------	------	8,709
Net surplus for year	$1,806,720	$1,561,594	$906,434
a Earnings per share on cl. B stock	$9.00	$5.81	$3.38

a After allowance of full dividend participation of class A stock.

CONSOLIDATED GENERAL BALANCE SHEET.

Assets—	Dec. 31 '27. $	Jan. 1 '27. $	*Liabilities—*	Dec. 31 '27. $	Jan. 1 '27. $
Property, plant & equipment	x10,636,772	9,831,995	Pref. stk. 7% cum.	y5,492,200	5,492,526
Good-will, &c	6,585,986	6,995,135	Class A stock	4,124,775	4,124,775
Cash	279,151	774,925	Cl. B stk. eq'y	z9,854,911	8,548,306
U. S. Govt. secs	2,723,750	1,698,433	Notes & accts. pay. & accr. expenses	527,681	441,948
Cust's Accts. rec	304,644	290,348	Prov. for Fed. tax	519,446	408,509
Sdry. tr. accts., &c	153,517	48,327	Indebt'ness of subs	1,310,500	1,818,500
Inventories	1,236,044	1,241,089	Min. stkhldrs. int. in stks. of subs	206,938	363,673
Cash surr. value of life insurance	19,336	16,417			
Sinking fund for retirement of bds	6,250	148,827			
Prepaid expenses & def. charges	91,001	152,742			
Total	22,036,452	21,198,238	Total	22,036,452	21,198,238

x After reserve for depreciation of $2,826,251. y Includes scrip of $326. z Represented by 210,821 shares of no par value.—V. 125, p. 2400.

Armour & Company (Illinois).

(*Financial Report—Year Ended Oct.* 29 1927.)

Pres. F. Edson White, Jan. 9 1928, wrote in brief:

During the year the total sales were in excess of $900,000,000. Due to a most unusual year profits were unsatisfactory, primarily on account of steadily declining prices for live hogs, causing heavy inventory losses on pork products.

Company earned its fixed charges for interest and depreciation and maintained its strong financial position.

In addition to paying regular dividends on preferred stock, the company retired $1,493,000 of funded debt and preferred stock.

By virtue of write-offs for depreciation and the sale of idle property, there was a reduction in the property account for the year of $3,400,000.

Important among the accomplishments of the year was the stabilization of South American meat trade conditions, the uncertainties of which had hung like a pall over the business for some time. This situation developed too late to affect the 1927 results. There is reason, however, to expect that the South American business will realize normal earnings in 1928. The fertilizer business has been disappointing during the past year but the outlook for the new year is favorable. Our leather subsidiary operated upon a satisfactory basis in 1927 and promises well for the coming year.

We begin the new year under favorable conditions. Our total inventory at the close of business Oct. 29 was $3,000,000 under that of the previous year, and, having liquidated our stock of packing house products to the lowest point in several years, leaves us in excellent shape, because we are entering the new season on lower values for raw material.

Record should be made here of the fact that the company's stockholders now number 80,000, of which a substantial number are employees. The co-operation of stockholders and employees in promoting the interests of our business, together with a better understanding of our problems on the part of both the producers and consumers of our products, constitute gratifying elements in the situation.

CONSOLIDATED INCOME AND SURPLUS STATEMENT.

[Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co. and their subsidiaries.]

	Year Ended Oct. 29 '27. $	*10 Mo. End. Oct.* 30 '26. $	*—Calendar* 1925. $	*Years—* 1924. $
Net sales (in excess of)	900,000,000	750,000,000	900,000,000	800,000,000
Income	20,373,663	25,890,166	36,213,923	40,167,497
Deprec. (bldgs., machinery and cars)	8,554,749	7,956,281	9,197,017	9,064,575
Interest charges	11,280,740	9,785,315	12,565,096	12,793,183
Pref. stock dividends	9,168,514	6,901,928	9,247,980	9,293,389
Class A common divs	------	1,000,000	5,000,000	------
Rate per share	------	(50c.)	($2.50)	
Balance, surplus	def.$8,630,339	$246,642	$203,830	$9,016,349
Special charges (net)	------	202,847	------	------
Previous surplus	55,054,777	55,010,982	54,807,152	45,790,803
Total surplus	46,424,438	55,054,777	55,010,982	54,807,152
Earns. per sh. on 2,000,000 shs. cl. A (par $25)	Nil	$0.62	$2.60	$4.51

CONDENSED BALANCE SHEET (ILLINOIS COMPANY).

[Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co. and their subsidiaries.]

Assets—	Oct. 29 '27. $	Oct. 30 '26. $	*Liabilities—*	Oct. 29 '27. $	Oct. 30 '26. $
Land, buildings, machinery and fixture equipment	204,709,797	207,052,129	7% pref. stock, Delaware Co	62,918,200	63,566,900
Refrigerator cars, delivery equipment, tools, &c	16,817,709	17,962,802	7% pref. stock, N. A. Prov. Co.	8,600,000	8,600,000
Franchises and leaseholds	1,973,468	1,957,085	7% pref. stock, Illinois Co	59,298,400	59,298,400
Cash	11,085,716	11,683,884	Com. stk., cl. A	50,000,000	50,000,000
Notes receivable	10,680,077	12,893,647	Class B	50,000,000	50,000,000
Acc'ts receivable	53,332,967	53,798,261	Notes payable	25,968,580	29,664,200
Inventories	x119,261,260	122,199,062	Accep's payable	12,105,291	8,848,840
Marketable sec	8,841,657	9,410,046	Acc'ts payable	15,158,903	15,376,362
Invest'ts, stocks, bonds & adv	30,794,619	29,886,608	Morris & Co. 7½% notes	12,250,000	12,750,000
Deferred charges	13,744,180	14,981,094	1st M. 4½s, '39	50,000,000	50,000,000
			do Del. Co. 5½s	60,000,000	60,000,000
			do Morris 4½s	15,756,000	16,101,000
			Res. for conting	1,000,000	1,000,000
			Minority stockh. eq'y in sub. cos.	1,761,639	1,564,139
Total (each side)	471,241,450	481,824,618	Surplus	46,424,438	55,054,777

x Packing house products at market value, less allowance for selling expenses, other products and supplies at cost or market, whichever is lower (after deducting $12,610,355 in drafts drawn against foreign consignments).

CONSOLIDATED BALANCE SHEET (DELAWARE COMPANY).

[Including North American Provision Co. and their subsidiaries.]

Assets—	Oct. 29 '27. $	Oct. 30 '26. $	*Liabilities—*	Oct. 29 '27. $	Oct. 30 '26. $
Land, buildings, machinery and equipment	127,316,799	128,424,495	7% pref. stock, Delaware Co	62,918,200	63,566,900
Refrigerator cars, &c	4,947,480	4,896,973	7% pref. stock, N. A. Prov. Co.	8,600,000	8,600,000
Franchises and leaseholds	1,969,052	1,952,240	Common stock	y60,000,000	60,000,000
Cash	3,358,568	3,943,400	Morris & Co. 7½% notes	12,250,000	12,750,000
Notes receivable	10,519,668	12,053,103	Delaw. Co. 5½s	60,000,000	60,000,000
Acc'ts receivable	25,447,695	24,439,546	Mor. & Co. 4½s	15,756,000	16,101,000
Inventories	x59,908,380	76,297,889	Notes payable	------	20,600,371
Marketable secs.	8,841,656	9,410,046	Accept. payable	11,817,983	7,941,847
Invest't stocks, bonds & adv	20,419,551	20,793,266	Acc'ts payable	8,079,566	7,484,032
Deferred charges	11,226,000	12,166,955	Min. stockhold's' equity in subs.	1,761,638	1,562,679
			Surplus	32,771,464	35,771,083
Total	273,954,852	294,377,913	Total	273,954,852	294,377,913

x Packing house products at market value less allowance for selling expenses, other products and supplies at cost or market, whichever is lower (after deducting $3,360,355 in drafts drawn against foreign consignments). y All owned by Armour & Co. (Ill.).—V. 125, p. 1196.

United States and Foreign Securities Corp.

(*Annual Report—Year Ended Dec.* 31 1927.)

President, Ernest B. Tracy, Newark, N. J., Jan. 9, wrote in brief:

The net income during the year 1927 was $2,987,305. The income from interest and dividends alone exceeded the amount of the dividends on the outstanding preferred stock of both classes. The receipts of stock dividends has not been treated as income.

The surplus at Dec. 31 1927 was $6,368,928 as compared with $4,983,801 at Dec. 31 1926. The aggregate market value of the securities held on Dec. 31 1927 was in excess of book value.

Call for final payment on the 1st pref. stock allotment certificates was made on Nov. 1 1927, and during the year invested capital of the corporation increased $3,912,725 through the payments by the holders of such certificates.

A list of the securities owned by the corporation on Dec. 31 1927, follows:

Shares.	
	Bank Stocks—
800	Central Union Trust Co. of New York.
163	Chemical National Bank of New York.
300	Colonial Trust Co., Philadelphia.
2,100	Continental National Bank & Trust Co., Chicago.
480	Corn Exchange Bank, New York.
1,000	First National Bank of Chicago.
100	First National Bank of the City of New York.
4,000	Manufacturers & Traders-Peoples Trust Co., Buffalo.
400	National Bank of Commerce in New York.
300	National City Bank of New York.
5,925	National Park Bank of New York.
1,000	New York Title & Mortgage Co.
125	Old Colony Trust Co., Boston.
300	Title Guarantee & Trust Co., New York.
a8,555¼	Banque de Bruxelles.
3,500	Banque de L'Union Parisienne.
b2,000	Disconto-Gesellschaft in Berlin (American trust ctfs. each of 400 Reichsmarks par value).
2,474	Pester Ungarische Commercial Bank, Budapest.
c500,000	Reichsbank, Germany.
200	Societe Generale de Belgique.
1,000	Standard Bank of Canada.
b2,500	Wiener Bank-Verein (American trust ctfs. each of 400 Austrian Schillings par value).
	Railroad Stocks—
5,000	Atchison Topeka & Santa Fe Ry., common.
850	Chesapeake Corp.
2,000	Chesapeake & Ohio Ry., common.
5,000	Consolidated Railroads of Cuba, 6% cumul. pref.
1,000	Great Northern Ry., pref. certificates of deposit.
4,000	Illinois Central RR., common.
6,500	New York Central RR.
1,500	New York Chicago & St. Louis RR., common.
1,500	Norfolk & Western Ry., common.
2,000	Seaboard Air Line Ry., preferred.
10,000	Southern Pacific Co.
15,000	Southern Railway Co., common.
8,000	Union Pacific RR., common.
	Public Utility Stocks—
6,500	American Gas & Electric Co., common.
5,202	American Power & Light Co., common.
3,000	American Telephone & Telegraph Co.
2,500	Brooklyn Edison Co., Inc.
a1,033 1-3	Compagnie d'Electricite de l'Ouest-Parisien (Ouest-Lumiere).
3,600	Consolidated Gas Co. of New York, common.
1,000	Detroit Edison Co.
a1,092 1-3	Energie Electrique du Littoral Mediterraneen.
2,250	International Telephone & Telegraph Corp.
5,000	Mohawk Valley Co.
5,000	National Power & Light Co., common.
10,000	North American Co., common.
a286	Societe d'Electricite de Paris.
a410 1-3	Societe Lyonnaise des Forces Motrices du Rhone.
a1,318 2-3	Societe Parisienne pour l'Industrie des Chemins de Fer et des Tramways Electriques.
a1,213 1-3	Union d'Electricite.
2,500	United Gas Improvement Co.
	Industrial Stocks.
1,000	Allied Chemical & Dye Corp., common.
30,000	Amerada Corp.
1,000	American Radiator Co., common.
3,000	American Smelting & Refining Co., common.
2,000	American Tobacco Co., common "B."
1,000	Broadway Department Store, Inc., common.
1,000	Central Aguirre Sugar Co.
5,000	Chile Copper Co.
a2,143 2-3	Compagnie des Forges et Acieries de la Marine et d'Homecourt.
3,000	Consolidated Cigar Corp., common.
3,000	Continental Can Co., Inc., common.
2,000	Coty, Inc.
10,000	Dodge Brothers, Inc., $7 cumul. preference.
42,936	Dodge Brothers, Inc., class "A" common.
42,000	Dodge Brothers, Inc., class "B" common.
1,000	E. I. duPont de Nemours & Co., common.
1,000	Eastman Kodak Co. of New Jersey, common.
1,500	Federal Bake Shops, Inc., cum. pref. (with stock purchase warrants).
2,250	Federal Bake Shops, Inc., common.
1,000	Fisk Rubber Co., 7% cum. conv. 1st pref.
2,000	Fleischmann Co., common.
c4,486,300	Gelsenkirchener Bergwerks-Aktien-Gesellschaft.
4,000	General Baking Corp., class "A."
10,000	General Electric Co., common.
10,000	Goodyear Tire & Rubber Co., common.
4,000	Great Western Sugar Co., common.
3,000	Gulf Oil Corp. of Pa.
2,000	International Harvester Co., common.
10,000	Kennecott Copper Corp.
12,500	Loew's Inc., common.
24,500	Louisiana Land & Exploration Co., common.
3,000	May Department Stores Co., common.
10,000	National Cash Register Co., common "A."
4,000	National Sugar Refining Co. of N. J.
1,000	Otis Elevator Co., common.
c408,000	"Phoenix" Aktiengesellschaft fur Bergbau and Huttenbertrieb
1,000	Postum Co., Inc.
5,000	St. Joseph Lead Co.
2,000	Sears, Roebuck & Co.
a2,095	Societe des Hauts Fourneaux et Fonderies de Pont-a-Mousson.
a3,059 2-3	Societe Metallurgique Sambre et Moselle.
5,000	Texas Corp.
1,000	Timken Roller Bearing Co.
7,800	Union Oil Co. of Calif.
1,000	United Drug Co., common.
1,000	United States Steel Corp., common.
c372,000	United Steel Works Corp., common.
4,000	Westinghouse Air Brake Co.
4,000	Woodworth, Inc., Convertible preference.
4,000	Woodworth, Inc., common.
	Bonds—
$100,000	Chicago Milwaukee & Puget Sound Ry., 1st 4s, 1949.
150,000	Chicago Milwaukee & St. Paul Ry., gen. & ref. 4½s, 2014.
100,000	Consolidated Cigar Corp., 10-year conv. 6% gold notes due 1936, (called as of Jan. 4 1928).
50,000	French National Mail Steamship Lines, external 7s, 1949.
29,000	Great Consol. Electric Power Co., Ltd., 1st mtge. 7s, 1944.
100,000	Louisiana Land & Exploration Co., 3-yr. 1st mtge. 7s, 1930.
200,000	"Montecatini" Mining & Argicultural Co., Inc., 10-year debenture 7s, 1937, with warrants.
260,000	Park-Lexington Corp., 1st mtge. leasehold 6½s, 1953.
130,000	Serbs, Croats & Slovenes, 8s, 1962.
100,000	Toho Electric Power Co., Ltd., 6% notes, 1929.
	Other Securities—
1,000	Belco Royalties, Inc.
1,000	Cobel Royalties, Inc.
3,000	Equitable Office Building Corp., common.
12,500	German Credit & Investment Corp., $6 cumul. 2nd pref.
62,500	German Credit & Investment Corp., common.
5,000	German Credit & Investment Corp., $7 cum. 1st pref. allotment certificates.
1,000	Schulte Real Estate Co., Inc., common.
	Warrants for contingent additional interest appertaining to $50,000 Siemens & Halske, 25-year 6½% debentures.
400	Western New York Investors.

a Represent the equivalent of the corporation's interest as of Dec. 31 1927 in certain foreign joint accounts, based on the latest advises received; certain of such securities have been sold but the proceeds have not yet been received by the corporation. b Certificates. c Reichsmarks.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.
Gross income	$3,490,007	$3,340,318
Expenses	261,324	158,872
Provision for taxes	241,377	284,952
Net income	$2,987,304	$2,896,494
Dividend on 1st and 2nd pref. stocks	1,602,177	1,334,592
Balance	$1,385,127	$1,561,901
Earns. per share on 1,000,000 shares. common stock (no par)	$1.39	$1.56

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Cash	325,027	60,897	1st pref. stock	a25,000,000	21,024,725
Call loans (sec.)	300,000	3,955,000	2nd pref. stock	b50,000	50,000
Accrued interest	------	157,413	General reserve	c4,950,000	4,950,000
Adv. loans, int.,&c.	812,057	------	Common stock	d100,000	100,000
Securities	35,421,709	27,434,935	Accounts payable	11,036	14,765
Due on pref. stock	62,550	------	Prov. for Fed. taxes	241,378	284,952
			Res. for conting.	200,000	200,000
Total (ea. side)	36,921,342	31,608,244	Surplus	6,368,928	4,983,801

a 250,000 shares (no par) $6 cumul. dividend. b 25,000 shares (no par) $6 cumul. dividend. c General reserve set up out of $5,000,000 paid in cash by subscribers to 2nd preferred stock. d 1,000,000 shares. —V 125, p. 3654.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Pere Marquette Ry's. Wage Increase Not Retroactive to Dec. 1 1926.—Judge Alfred J. Murphy, Chairman of Board of Mediation between railway and union, filed decision that wage increase of 7½% granted by railway Apr. 16 1927 should not be retroactive to Dec. 1 1926.—Wall St. "Journal"—Jan. 12.

Matters Covered in "Chronicle" Jan. 7: (a) Loading of revenue freight still lower.—p. 20.

Surplus Cars.—Class 1 railroads on Dec. 31 had 464,005 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 57,311 cars compared with Dec. 24, at which time there were 406,694 cars. Surplus coal cars on Dec. 31 totaled 183,638 cars, an increase of 16,042 within approximately a week while surplus box cars totaled 224,247, an increase of 33,554 for the same period. Reports also showed 25,888 surplus stock cars, an increase of 3,381 above the number reported on Dec. 24 while surplus refrigerator cars totaled 13,929, an increase of 1,438 for the same period.

Atchison Topeka & Santa Fe Ry.—*Extra Dividend of ¾ of 1% on Common Stock.*—The directors on Jan. 10 declared an extra dividend of ¾ of 1% in addition to the regular quarterly dividend of 1¾% on the outstanding $232,409,500 common stock, par $100, both payable March 1 to holders of record Jan. 27. Like amounts were paid on this issue on March 1, June 1, Sept. 1 and Dec. 1 last. Record of dividends paid on the common stock from 1901 to 1927 incl. follows:

1901.	'02-'25.	'06.	'07.	'08.	'09.	'10-'24.	'25-'26.	'27.
3½%	4% p. a.	4½%	6%	5%	5½%	6% p. a.	7% p. a.	10%

The directors also authorized a budget of expenditures for the current year of $66,000,000. Of this total, new money to be expended aggregates $29,100,000, while the carry-over from 1927 totals $36,900,000.

Permission to issue 92,964 shares of new common stock was granted the company Jan. 10 by the I.-S. C. Commission. The proceeds of the new stock issue, which has been offered to present stockholders at par, will be used for the payment of a portion of the road's indebtedness.—V. 125,p.3343

Boston & Maine RR.—*Dividend Suit Dismissed.*—Judge Pierce of the Mass. Supreme Court has dismissed the bill in equity brought by Helene D. Morse, New York, owner of 100 shares of pref. stock, in which she sought to compel the directors to declare dividends of 6% on the preferred stock for 1925 and 1926 and 3% for 1927. The case was dismissed by final decree after sustaining two demurrers.—V. 126, p. 102.

Chesapeake & Ohio Ry.—*Earnings.*—

Period—	10 *Mos. End. Oct.* 31 '27.	—*Years End. Dec.* 31— 1926.	1925.	1924.
Railway operating rev	$114,179,140	$133,974,030	$123,184,103	$108,033,448
Railway operating exps	75,995,665	90,970,788	88,981,418	82,781,703
Railway tax accruals	7,364,974	8,240,412	6,776,290	4,628,463
Uncollectible ry. revs	23,283	15,211	36,000	160,206
Railway operating inc.	$30,795,217	$34,747,619	$27,390,394	$20,463,076
Non,operating income	4,466,657	6,332,840	5,558,090	4,804,182
Gross income	$35,261,875	$41,080,459	$32,948,484	$25,267,258
Tot. deduc. from gr. inc	9,466,344	11,785,657	12,796,215	13,045,215
Net income	$25,795,531	$29,294,803	$20,152,269	$12,222,042

General Balance Sheet.
(Excluding stocks and bonds owned by the C. & O. Ry. of Indiana and of the C. & O. Equipment Corporation.)

Assets—	*Oct.* 31 '27. $	*Dec.* 31'26 $	*Liabilities—*	*Oct.* 31 '27 $	*Dec.* 31 '26 $
Inv. in rd. & eqt.	371,202,004	368,589,277	Common stock	117,050,392	117,050,392
Inv. in affid. cos.	58,490,737	54,991,610	6½% pref. "A"	1,943,500	1,943,500
Other invest'ts	524,834	1,016,102	1st pref. stock	3,000	3,000
Inv. phys. prop.	458,090	519,231	2d pref. stock	200	200
Impts. on ry. prop	223,114	174,335	Com. (C.&O. of Ind.)	1,200	1,200
Sinking funds	314,947	357,850	Funded debt	189,801,423	193,403,224
Depos. in lieu of mtg. prop.sold	269,418	236,036	Traffic, &c., bal.	574,401	353,780
Cash	6,787,414	6,391,775	Audited accts. & wages payable	8,752,613	8,939,538
Special deposits	5,848,478	8,015,862	Misc. accts. pay.	508,406	463,970
Loans & bills rec.	12,853,656	1,444,704	Mat. int. & divs. unpaid	896,805	3,146,448
Traffic, &c., bal.	5,719,821	4,497,825	Mat.fd.debt unp.	51,174	714,674
Agents & conduc.	987,255	956,246	Oth. curr. liab.	112,497	123,932
Misc. accts. rec.	1,642,185	1,497,584	Unmatured int. & rents acc'd	2,303,758	2,678,075
Oth. curr. assets.	33,280	73,450	Deferred liabil.	754,285	577,914
Material & supp.	4,710,067	6,167,900	Tax liability	8,390,082	5,983,590
Int., divs. and rents receiv'le.	355,479	126,527	Accrued depr'n	33,172,619	29,170,020
Deferred assets	495,849	448,708	Oth.unadj.credits	3,496,723	4,272,517
Oth. unadj. deb.	3,800,572	2,691,417	Add'ns to prop. through inc. & surplus	25,525,169	25,479,654
			Sinking fund res.	314,947	357,850
			Insur. & casualty reserve	261,703	214,616
			Funded debt retired through income & surp.	718,348	647,656
			Profit and loss—balance	80,083,957	62,670,691
Total	474,717,202	458,196,441	Total	474,717,202	458,196,441

—V. 125, p. 1703.

Chesapeake Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of $48,000,000 20-year 5% convertible collateral trust bonds dated May 15 1927, due May 15 1947.

Income and Expense from the Beginning of Business to Dec. 31 1927.

Dividends on common stock of Chesapeake & Ohio Ry	$3,500,000
Interest & discount earned (incl. int. in amt. of $25,753 on bonds of Chesapeake Corp.)	91,640
Total	$3,591,640
Bond interest	1,420,000
Other interest expense	40,505
General expenses	13,439
Net profit for period	$2,117,696
Dividends paid	1,350,000
Balance	$767,696

Balance Sheet Dec. 31 1927.

Assets—		*Liabilities—*	
Cash on deposit	$1,190,312	5% conv. coll. trust bonds	48,000,000
Dividends receivable	1,500,000	Accrued interest on bonds	300,000
Investments pledged	104,850,000	Accr. Federal tax on bond int. paid at source	785
Unpledged	1,172,003		
Accrued interest	7,500	Capital stocks (900,000 shs. no par)	54,000,000
		Capital surplus	5,651,334
Total (each side)	$108,719,816	Profit & loss surplus	767,696

—V. 125, -. 2384.

Chicago Milwaukee St. Paul & Pacific RR.—*I.-S. C. Commission Approves Plan—Will Take Over Properties of Old Company Effective Jan.* 16.—See Chicago Milwaukee & St. Paul Ry. below.

The following have, with the approval of the voting trustees, been elected directors of the Chicago, Milwaukee, St. Paul and Pacific RR.

Mortimer N. Buckner, Frederick H. Ecker, Samuel Fisher, Donald Geddes, W. W. Colpitts, George Roosevelt, Robert T. Swaine, Mark W. Potter, Walter Chrysler New York, Harry E. Byram, W. W. K. Sparrow, Chicago, Henry A. Scandrett, Omaha, Joshua Green, Seattle, W. D. VanDyke, Milwaukee,

The board of directors will consist of 15 members. It is expected that the one member not yet elected will be a resident of one of the twin cities.—V. 124, p. 2116.

Chicago Milwaukee & St. Paul Ry.—*I.-S. C. Commission Approves Reorganization Plan—Proposals Not Entirely Satisfactory, Says Majority Opinion, but Accepted to Avoid Further Delay—Four Commissioners Express Dissent.*—Termination of the receivership of the company is provided for in an order made by the I.-S. C. Comm ssion Jan. 4, authorizing a new company, the Chicago Milwaukee St. Paul & Pacific Railroad, to acquire and operate the properties of the old company and to issue its securities therefor, pursuant to a plan of reorganization worked out by the reorganization managers, Kuhn, Loeb & Co. and National City Co. That part of the application of the new company requesting authority to issue general mortgage 5% gold bonds is denied without prejudice.

The decision was reached by a 7 to 4 vote of the Commission. Commissioner Eastman wrote a long dissenting opinion, in which Commissioners Campbell and McManamy joined. Commissioner Lewis also wrote a dissenting opinion and Commissioner Hall submitted a brief opinion concurring only in part.

The Commission did not express complete approval of the plan of reorganization, saying: "That the plan, when regarded in the abstract and in the light of a possible ideal of sound financial theory, its defective is manifest."

If the application should be denied, it is pointed out, the receivership, which has continued over 2½ years, may continue indefinitely, and the reorganization managers would have to prepare a modified or new plan which would cause further expense and delay.

In answering objections to the plan made by a committee of dissenting bondholders, the Commission says:

"It has not been shown wherein the public interest will be served by denial of the application," and further that "the plan will preserve and maintain the unified system as it has been built up, which seems to be in the public interest."

The order requires that the applicant shall not pay any underwriting commission in connection with the reorganization. J. J. Hanauer of Kuhn, Loeb & Co., one of the reorganization managers, testified before the Commission that there would be no underwriting commission.

No opinion is expressed as to the reasonableness of the reorganization expenses. Jurisdiction of the proceeding is retained for further testimony on that point.

The findings of the majority are as follows:

(1) That the present andf uture public convenience and necessity require the acquisition and operation by the new company of the lines of railroad formerly owned and (or) operated by the old St. Paul.

(2) That the acquisition by the new company of control of the Chicago Terre Haute & Southeastern Ry. by purchase of its capital stock and by lease of its railroad, and of the Chicago Milwaukee & Gary Ry., the Davenport Rock Island & Northwestern Ry., White Sulphur Springs & Yellowstone Park Ry., Indiana Harbor Belt RR., Minnesota Transfer RR., Minneapolis Eastern RR., Chicago Union Station Co., St. Paul Union Depot Co., Kansas City Terminal Ry. and Des Moines Union Ry. by purchase of capital stock will be in the public interest, and that the terms and conditions of said lease and the consideration to be paid thereunder and the terms and conditions under which the new company proposes to acquire said capital stocks and the consideration to be paid therefor, are just and reasonable.

(3) That the issue by the new company of 1,174,060 shares of common stock (no par value), $119,845,800 of preferred stock (par $100) and from time to time additional amounts of common stock up to 914,369 shares, and of preferred stock up to $91,436,900, as may be necessary to convert the 5% convertible adjustment mortgage bonds, $106,395,096 of 50-year 5% mortgage bonds, series A, B or C, and $182,983,693 of 5% convertible adjustment mortgage bonds, series A, B or C, and the assumption, as purchaser, of the properties formerly of the St. Paul, of obligation and liability in respect of the mortgages, equipment trust agreements and leases and of the securities issued and outstanding thereunder, subject to which the properties are to be acquired, and in respect of the bonds of certain companies, (a) are for lawful objects within its corporate purposes, and compatible with the public interest, which are necssary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) are reasonably necessary and appropriate for such purposes.

The Commission at the same time made public a report of its proceeding of investigation into the affairs of the

Chicago Milwaukee & St. Paul Ry., which was undertaken by the Commission on its own motion on May 12 1925, shortly after the receivership, which began March 18 1925. This report says that many of the St. Paul directors "knew comparatively little about the affairs of their company, that many of them did not even attend the meetings of the board with any regularity, and that many of them were affiliated with interests which conflicted in one way or another with the interests of the railroad company."

The Commission in this report also said that "it is therefore deemed desirable that hereafter in each case of reorganization application by the new company be made at an early stage for exercise of our authority under Section 20a, to approve issuance of the securities or assumption of the liability contemplated by the reorganization, and that the plan be not declared operative until such approval has been had."

Extracts from the report of the Commission follow:

Intervening Petition by Jameson Committee.

An intervening petition opposing the application was filed on behalf of a bondholders' defense committee (Edwin C. Jameson, Chairman). A hearing was had beginning July 6 1927. A committee representing certain holders of preferred and common stock known as the Iselin Committee filed an intervening petition and supported the application. At the hearing an appearance was entered in behalf of the State of Wisconsin opposing the application because of the terms of certain existing contracts for the purchase of electric power. No other formal objections to the granting of the application have been presented to us. Briefs were filed and oral argument had.

Sale of Properties.

By decree of foreclosure and sale entered April 26 1926, in the District Court of the United States for the Northern District of Illinois, Eastern Division, in the several suits which were entitled Guaranty Trust Co.of New York, and Merrel P. Callaway vs. Chicago Milwaukee & St. Paul Ry. Co. et al., consolidated causes in Equity No. 4931, and pursuant to certain ancillary decrees of certain district courts of the United States, both mortgages were foreclosed, and the properties were sold on Nov. 22 1926, to Robert T. Swaine and Donald C. Swatland for $140,000,000, which sale was confined by decree entered Jan. 19 1927. The properties were sold subject to the lien of certain mortgages and equipment trusts under which there were outstanding or have subsequently been issued an aggregate amount of $163,398,460 of securities.

Various Committees for Securities.

Coincidently with the receivership, committees were organized to represent the interests of the various classes of security holders affected thereby. Three committees were formed, one known as the bondholders' protective committee, representing the holders of gen. & ref. bonds and C. M. & P. S. bonds, one representing the holders of preferred stock, and one representing the holders of common stock. After the promulgation of the plan and agreement for the reorganization of the St. Paul, three other committees were formed, being known as the Roosevelt and Jameson committees, representing bondholders, and the Iselin committee, representing certain holders of preferred and common stock. These latter committees opposed the plan and agreement as first presented, but after certain modifications had been made therein the Roosevelt and Iselin committees withdrew their opposition and gave their support to the plan, but the Jameson committee has continued in its objections.

Reorganization Managers.

Kuhn, Loeb & Co., and the National City Co. were the banking houses through which were distributed to the public the bonds now in default. It is represented that because of such relationship they undertook the responsibility of acting as reorganization managers in the formation of a plan for the St. Paul's reorganization. Under date of June 1 1925, the reorganization managers announced a plan and agreement of reorganization which by notice dated Oct. 9 1925, was declared effective. Because of the objections of certain committees of security holders, as above indicated, the plan was modified under date of Nov. 19 1925.

Securities Deposited Under Plan June 30 1927.

The various committees representing the several classes of bonds and stocks involved, except the Jameson committee, have given the plan their approval, and the record shows that as of June 30 1927, the amounts of bonds and stocks deposited and bound by the plan were as follows:

Security—	*Face Amount Outstanding.*	*Face Amount Deposited.*	*% of Amount Outstanding.*
Common stock	$117,406,000	$88,648,300	75.5
Preferred stock	115,845,800	84,627,400	73.1
Bonds due 1934	33,286,000	30,538,000	91.1
Bonds due 1932	49,980,800	42,052,500	84.1
Gold bonds due 1925	35,100,000	26,708,000	76.1
European loan bonds	11,831,515	10,464,258	88.4
Refunding bonds A	43,089,000	38,669,000	89.7
Refunding bonds B	29,129,800	24,103,800	81.4
C., M. & P. S. bonds	26,175,000	24,730,000	94.1

New Company and Securities to Be Issued under Plan.

The plan contemplated the organization of a new company to acquire all the properties formerly belonging to the St. Paul and to issue for that purpose its securities against the transfer to it of such properties and certain other assets. As has been stated, Robert T. Swaine and Donald C. Swatland purchased the properties at the foreclosure sale, and under date of April 11 1927 entered into an agreement with the applicant and certain other parties named therein whereby the purchasers assigned and transferred to the applicant all of their right, title and interest in and to all the property purchased by them upon the consideration, in brief, that the applicant fulfill all of the obligations imposed upon them by the decree confirming the sale, that the applicant issue and deliver to the reorganization managers the new securities provided for in the plan, and that the reorganization managers distribute such securities to those entitled to receive them, and assign to the applicant all securities deposited under the plan, together with certain notes to the United States Government amounting to $55,000,000, and all claims of general creditors.

Under the plan all general and refunding bonds and C. M. & P. S. bonds are to be accorded equal treatment. For each $1,000 bond deposited with all coupons maturing after Feb. 1 1925, the depositor will be entitled to receive $200 of new 50-year 5% mortgage gold bonds and $800 of 5% convertible adjustment mortgage gold bonds. No bonds are to be issued in respect of the unpaid interest, as the new bonds are to bear interest from Feb. 1 1925 and there is to be paid in cash all interest due and unpaid prior to the dates of default in interest, and also certain cash adjustments are to be made necessary to adjust to Feb. 1 1925 the interest on the several issues of bonds involved. Provision is made for the liquidation of the St. Paul's indebtedness to the U. S. Government amounting to $55,000,000, which is evidenced by 6% notes in the amounts of $25,000,000, $10,000,000 and $20,000,000, respectively, and collaterally secured by the pledge of bonds. The note for $20,000,000 was given to the Director-General of Railroads, as agent, in respect of matters pertaining to the Federal control period. The two notes aggregating $35,000,000 were given for loans to the St. Paul under Section 210 of the Transportation Act, 1920, as amended. After negotiations with the Secretary of the Treasury and the Director-General of Railroads, as agent, by the reorganization managers, members of various protective committees and their counsel, arrangements were made to pay the loan under Section 210 in full, to pay $17,000,000 of the indebtedness to the Director-General of Railroads, as agent, and to issue $3,000,000 of preferred stock for the remainder. Accordingly, the plan provides for liquidating the indebtedness to the United States by paying $52,000,000 cash and by issuing $3,000,000 of preferred stock.

To raise the new money deemed necessary to effect the reorganization, comprising estimates of $52,000,000 for the Government notes, $1,544,325 for interest in respect of bonds deposited under the plan, and $16,488,223-for additions and betterments, equipment, working capital and expenses of receivership and reorganization, a total of $70,032,548, the stockholders participating in the plan will be required to pay an assessment of $28 a share on the preferred stock and $32 a share on the common stock. For such payments the stockholders are to receive new 50-year 5% mortgage gold bonds to the principal amount of $24 for each share of preferred stock and $28 for each share of common stock, and in addition there is to be issued to them one share of new stock of the class on which the assessment was paid. To the extent of $4 a share payment no new securities are to be issued. The unpaid claims of general creditors, estimated to be about $1,000,000, are to be settled by the issue of new preferred stock.

The applicant proposes to make three new mortgages, each to be secured by liens upon all of its road and assets. One, to be dated Feb. 2 1925, to the United States Mortgage & Trust Co. and Calvert Brewer, as trustees, is to be called the first and refunding mortgage. This mortgage is to be superior in lien to all other mortgages, except the mortgages securing the undisturbed bonds, and will provide that bonds may be issued thereunder to an aggregate amount not exceeding twice the value of the then outstanding capital stock of the applicant. The mortgage is designed to provide the applicant with the means of refunding underlying bonds and of financing its future capital requirements, and no bonds are to be issued presently under it.

Next in the strata of mortgage liens is to be the new 50-year 5% mortgage to be made by the applicant under date of Feb. 2 1925 to the Guaranty Trust Co. of New York and Merrel P. Callaway, as trustees. Under it a total of $106,395,096 of 50-year 5% mortgage bonds may be issued. All of the bonds authorized are to be delivered to the reorganization managers in accordance with the plan. The bonds are to be dated as of Feb. 2 1925, to bear interest at the rate of 5% per annum from Feb. 1 1925, in respect of $45,718,424 of such bonds, and from the interest date next preceding their issue in respect of $60,676,672 of such bonds, payable semi-annually on Feb. 1 and Aug. 1 in each year, to be red. other than for the sinking fund on any int. date to and including Feb. 1 1970 at 105 and int., and thereafter at a premium of ½ of 1% for each 6 months from the date of redemption to the date of maturity, and to mature Feb. 1 1975. The bonds may be issued in series.

The series A bonds are to be payable in dollars. The series B bonds are to be payable in French francs. The series C bonds are to be payable in sterling money of Great Britain.

The last mortgage provided for in the plan is the adjustment mortgage, to be made by the applicant under date of Feb. 2 1925 to the National City Bank of New York and William W. Hoffman, as trustees. Under this mortgage a total of $182,873,693 of 5% convertible adjustment mortgage bonds is to be issued to the reorganization managers for delivery by them to depositors at the rate stipulated in the plan, which is 80% of the principal amount of deposited bonds. The bonds will be dated as of Feb. 2 1925 and will be entitled to interest at not exceeding 5% per annum, to be red. other than for the sinking fund on any int. date on or after Oct. 1 1930 at 105 and cumulative interest, and to be red. for the sinking fund on or after Oct. 1 1936 at the principal amount and cumulative interest, and to mature Jan. 1 2000.

The bonds may be issued as series A, B and C. The series A bonds are to be payable in dollars. The series B bonds are to be payable in French francs. The series C bonds are to be payable in sterling money of Great Britain. At the holder's option the bonds may be converted into preferred and common stock at the rate of 5 shares of preferred stock and 5 shares of common stock for each $1,000 of bonds. The series B and C bonds will be convertible at the rate aforesaid, upon the basis of the fixed rate of exchange mentioned in such bonds. The interest on the adjustment bonds is to be non-cumulative to Jan. 1 1930, and cumulative thereafter but without interest on any cumulations.

The applicant's authorized capital stock is to consist of 5,021,721 shares, of which 2,923,804 shares are to be preferred stock of a par value of $100 a share, and 2,097,917 shares are to be common stock without nominal or par value. The preferred stock is to be entitled to yearly dividends at the rate of $5 a share before any dividends are paid upon the common stock. The dividends on the preferred are non-cumulative. After the preferred stock has received its full dividend of $5 a share the common stock is to be entitled to receive all other dividends in that year up to $5 a share. All dividends in excess of $5 a share upon both the preferred and common stock are to be paid or set apart for payment in equal amounts per share upon the preferred and common stock.

Under the plan, the total capitalization, taking the no par value common stock at $100 a share, would be increased approximately $8,676,000. This increase arises from the fact that an indebtedness of $60,676,672 will be incurred through the issue of that amount of 50-year 5% mortgage bonds against the assessments upon the stockholders, while only $52,000,000 of the proceeds of these bonds will be applied to paying existing indebtedness of the St. Paul, represented by a like amount of notes to the Government. The increase will be represented by cash which may be used for other purposes contemplated by the plan, such as adjustments of interest, additions and betterments, new equipment, and working capital. The fixed charges would be reduced from $21,544,066 to $13,663,489, a reduction of $7,880,577. Beginning with the year 1930, the contingent interest charges on the adjustment bonds amount to $9,143,685, and beginning with the year 1936 the contingent sinking fund charges amount to $1,139,368, making a possible total charge against income of $23,946,542 yearly, or an increase of $2,402,476 over fixed charges prior to the reorganization. It should be noted that about one-half of such increase is due to sinking fund charges and the remainder is due to replacing bonds bearing interest at 4 and 4½% with 5% bonds. The discharge of the Government notes would effect a reduction of 1% in the rate of interest on that amount of indebtedness. . . .

Authority is sought to issue for the applicant's corporate purposes, by sale or pledge, general mortgage 5% gold bonds, series D, secured by the St. Paul's general mortgage dated May 1 1889, which at any time may be in the treasury, up to a principal amount equal to the amount of expenditures, not otherwise capitalized, made by the receivers after June 1 1925, for refunding underlying bonds and for additions and betterments. It is represented that from June 1 1925 to Feb. 1 1927 such expenditures aggregate $17,163,507. It appears that there are in the treasury $12,212,000 of such bonds and that $18,000,000 additional bonds will be released upon liquidation of the indebtedness to the United States. There are also pledged $20,000,000 of such bonds to secure $14,000,000 of 10-year 6% bonds due in 1934, which may be redeemed on Jan. 1 1928 at 103. Upon the redemption or maturity of the 10-year 6% bonds, $20,000,000 more of general mortgage bonds will become available for sale or pledge. The applicant states that none of these bonds is to be presently issued, that no arrangements for their sale or delivery have been made, and that any sale or pledge thereof will be made only upon our authority after due application. . . .

Forecast of Earnings of Reorganized Company.

The applicant estimates that for the first five years of operation the evenues, expenses, and net railway operating income will be as follows:

(000 *omitted*)—	*First Year.*	*Second Year.*	*Third Year.*	*Fourth Year.*	*Fifth Year.*
Railway operating revs	$170,775	$174,495	$178,200	$182,910	$186,620
Railway operating exps	136,450	138,025	139,530	141,205	142,950
Revs. from ry. oper	$34,325	$36,470	$38,670	$41,705	$43,670
Taxes	9,000	9,000	9,000	9,000	9,000
Uncoll. railway revenue	50	50	50	50	50
Equipment rents	2,760	2,550	2,350	2,150	2,150
Joint facility rents	2,500	2,500	2,500	2,500	2,500
Net railway oper. inc	$20,015	$22,370	$24,770	$28,005	$29,970

Should these estimates not be fully realized, and from the reports of present earnings being made to us it appears that they may not be attained within the period indicated, the fixed charges of $13,663,489, on the proposed capitalization would still be well within the estimates, and would leave a margin applicable to the adjustment bonds. The average net income available for interest for the years 1922 to 1926, inclusive was $17,168,330. The applicant expects that ultimately something will be earned for the stock. The fixed charges mentioned will be increased upon the further issue of bonds under the general mortgage or under the new first and refunding mortgage, but the expenditures from the issue of such bonds should be in respect of property producing additional revenues. . .

Objections of the Jameson Committee.

On behalf of the Jameson Committee, which, according to the committee's petition to intervene, holds more than $17,000,000 of general and refunding bonds, it is alleged that the terms and conditions of the plan are unjust and unreasonable, that the proposed issue of securities and the assumption of obligations is not compatible with the public interest, and that if the acquisition and operation and the issue of securities and assumption of obligations are approved and authorized the interveners will be injured and the public interest jeopardized. It was stated in the petition that testimony would be presented in proof of the allegations. At the hearing interveners produced only one witness, whose testimony was confined chiefly to the introduction of exhibits showing the range of market quotations of the securities involved in the reorganization, operating statistics, a comparison of the value of the equities of the bonds secured by the foreclosed mortgages, and a hypothetical distribution of the proceeds of the sale.

It appears that some of the objections which have been raised against the plan are (1) that the proposed payment of the indebtedness to the Government would be preferential treatment, (2) that the C., M. & P. S. bonds ought not to receive equal treatment with the general and refunding bonds, (3) that the provision in the proposed adjustment-mortgage permitting net income up to $5,000,000 per annum to be used for capital purposes deprives the holders of gen. and ref. bonds of a substantial part of the income of the properties for the benefit of the stockholders, (4) that the issue of 50-year 5% mortgage bonds to the stockholders to the extent provided for part of the assessment to be paid by them mortgages the bondholders' equity for the benefit of the stockholders, and (5) that as a whole the plan is preferential to the stockholders and prejudicial to the rights and interests of the holders of gen. and ref. bonds. From the argument of counsel for the Jameson Committee we understand that the interveners do not now contend for all these objections, but specifically that the plan is preferential to the stockholders and therefore prejudicial to the holders of gen. and ref. bonds, and further that it is not in accordance with the principles and policies of the Transportation Act of 1920 providing for the regulating of the issue of securities by carriers subject to the Inter-State Commerce Act.

The proposed 50-year 5% mortgage and adjustment mortgag e are assailed because they are closed mortgages which, it is claimed, will remain dead things in the financial structure and prove detriments in future financing. It is suggested that some parts of the system might be dispensed with, such as cutting off the line of the C., M. & P. S. extending westward from Mobridge, or serving the line of the Terre-Haute and the C., M. & G., although it is not our understanding that such treatment of these parts of the system is now urged. . .

Not in Accord with Views of Jameson Committee.

We are unable to accept the views of the Jameson committee as to the principles and policies to be followed in financing railroads emerging from receivership. While some of these principles and policies may be desirable for adoption in railroad financing, we do not believe it can be said that they are reasonably deducible from the language of the paragraphs and sections involved. If the Congress had meant that we should follow these principles and policies in administering the Act, it could and would have said so in unmistakable terms and would not have left such important and far-reaching policies to be inferred as a matter of statutory construction.

Defects of Plan Manifest.

That the plan, when regarded in the abstract and in the light of a possible ideal of sound financial theory, is defective is manifest. While the absolutely fixed charges, default in payment of which means bankruptcy, have been brought within reasonably safe limits, even assuming that capital expenditures in the next few years are met by sales of the bonds provided therefor, the issue of adjustment bonds may prevent the company for a considerable time from obtaining new capital by the sale of other than fixed-charge obligations. Moreover, the possibility of accumulation of unpaid interest on the new adjustment bonds after 1930 may make still more remote the possibility of stock financing. Such accumulations can not nowadays readily be adjusted by additional capital issues as has been done at times in the past, and to that extent they may become a clog upon the property in the future. Securities of this sort are hybrid things and have no place in a thoroughly sound financial structure. Were we dealing here with a new enterprise at its inception, and were it a question of a capital structure to be provided for that enterprise, the bonds and stocks of which were to be sold to the public, it would probably be our duty to disallow the inclusion of such a security in that structure. We have, however, a different situation before us.

While in our consideration of the application we are not bound by any existing agreement that may have been made among the security holders, reorganization managers, purchasing committees or others, and while both the applicant and the Jameson committee admit that possibly other plans could be devised which would enable the St. Paul receivership to be lifted, we do not feel warranted in deferring action until an ideal plan may be formulated and presented. Here is an application based upon a plan agreed upon after bargainings and compromises among the five committees representing numerous holders and large amounts of bonds and stocks. Against the interest represented by a great number of security holders and by high percentages of the amounts of securities outstanding, is the interest of a small number of bondholders owning a relatively small percentage of general and refunding bonds. It has not been shown wherein such bondholders will be injured to any greater degree than the bondholders assenting to the plan, nor has it been shown wherein the public interest will be served by denial of the application.

Plan Approved to Terminate Receivership and Preserve System.

If the application is granted the receivership can be terminated and these properties returned, so to speak, to the security holders for management and operation. The application is one under which the applicant proposes to acquire and operate all the lines of railroad embraced within the St. Paul's system. Under it there will be no severing or dismemberment of any existing line. The plan will preserve and maintain the unified system as it has been built up, which seems to be in the public interest. Under the plan a financial structure will be erected which will eliminate the early maturities existing under the general and refunding mortgage and will substitute therefor maturities of 50 and 75 years, the latter embracing 80% of the bonds foreclosed, which will bring the actual fixed interest charges safely within the net earnings applicable to interest, and which by the execution of a new mortgage subordinate in lien only to the liens of the mortgages securing the undisturbed bonds, will provide a means for refunding underlying bonds and for future financing. The fact that two of the proposed mortgages are to be closed mortgages should not interfere with such financing. This might have been the case if their liens had been superior to subsequent mortgages, but the plan provides for three mortgages, and in these mortgages specific provisions are made whereby the liens of the 50-year 5% mortgage and the adjustment mortgage are subordinated to the lien of the first and refunding mortgage under which future financing is to be done. It would seem that the existence of closed mortgages inferior in lien to the first and refunding mortgage would not affect the marketability of bonds issued under the latter mortgage.

To Deny Application May Continue Receivership Indefinitely.

The properties have been in receivership over two and one-half years, and, if the application is approved, will probably have been in receivership for three years or longer before the receivership could be terminated. If the application should be denied, the receivership may continue indefinitely. The reorganization managers would have to prepare a modified or new plan, and if such plan were disapproved or not approved by any one of the three committees which are parties to the plan, or if the changes adversely affected to a material degree any class of securities, withdrawals would follow and the reorganization would have to be started anew. We do not and can not know how long a time would be required to procure assents to a new or modified plan, or whether or not as large percentages of the securities would be deposited. Another or modified plan might provoke equal opposition from any other group or groups of security holders. Any material change in the plan will cause further expense and delay. Upon consideration of all the facts we are of opinion that the public interest will be served by an approval of the application, even though we should believe that a stronger financial structure might have been erected by the adoption of some other plan of reorganization.

Approves Voting Trust in St. Paul Case.

The plan provides that all of the preferred and common stock of the applicant which is to be issued to the stockholders assenting to the plan is to be deposited under a voting trust agreement which is to continue until Jan. 1 1930, and may be extended from time to time beyond that date by action of the holders of voting trust certificates representing a majority in number of the shares of preferred and common stock. The entire voting power of the capital stock of the applicant is to be vested in five trustees, to be designated by the reorganization managers, three to be approved by the bondholders' protective committee, one by the preferred stockholders' committee and one by the common stockholders' committee. A copy of the proposed voting trust agreement has been filed with the application. Subject to the approval of these committees, the power to name the voting trustees rests with the reorganization managers. By this provision of the plan the applicant's stockholders have no voice in the creation of the voting trust, in the selecting of the voting trustees, or in the management of the applicant until Jan. 1 1930.

That as a general rule power to control corporation management should rest in owners of share capital rather than in those who occupy a position of creditor and that the owners of share capital should thereunder exercise this control periodically and at reasonably frequent intervals, is commonly regarded as a sound principle. Any proposals which would result in a more or less complete alienation of such power over an extended period of time by its lodgment either with creditors or with an individual or small group of individuals, can be justified only by demonstration of facts of special application and sufficient weight to warrant us in departing from the rule. In the instant case the proposals above recited, involving, as they do, compulsory alienation of complete voting power from shareholders for a period of two years only, after which shareholders may resume this power, may be regarded as not unreasonable in view of the facts. The purpose of the proposed voting trust is stated to be the initial provisions of capable management for the reorganized property. There is no apparent reason to doubt the bona fides of this statement, nor is there reason to suppose that this purpose will not be achieved. The instant application will, therefore, be granted in this respect without prejudice to the ruling principle above described, which principle should be kept clearly in mind by those who in the future may find it necessary to apply to this Commission for powers similar to those requested in the instant application.

No Underwriting Commission in Connection with Reorganization.

The applicant has expressed the belief that it will be unnecessary to form an underwriting syndicate and to have underwritten the participation in the reorganization of any class of security holders. Our order will require that the applicant shall not pay any underwriting commission in connection with the reorganization.

Application to Issue Series D Bonds Denied Without Prejudice.

As to the authority sought to issue general mortgage 5% gold bonds, series D, one of the objects to be achieved under a receivership is the rehabilitation of the properties by the making of needful expenditures for maintenance and for additions and betterments through applying to such purposes the income which ordinarily would be paid to bondholders for interest. For a new company acquiring the properties to capitalize, by the subsequent issue of bonds, any of the expenditures made for capital purposes during the receivership and before it took possession of the properties would negative the benefits derived from withholding interest from the bondholders and applying such funds to the purposes indicated. We are of opinion that under these circumstances the issue of general mortgage bonds ought not to be authorized except upon the express condition that the proceeds therefrom should only be expended for capital purposes that would not thereafter be used as a basis for further capitalization. As the applicant has stated that it has no present arrangements for the sale or pledge of the general-mortgage bonds, that part of the application will be denied without prejuice to the applicant's right to renew the request in a subsequent application.

Expenses and Compensation in Connection with Reorganization to Be Reviewed Later.

Of the $4 a share assessment to be paid by the stockholders, $1.50 a share on the existing preferred and common stock is to be set aside for the compensation of the reorganization managers, various protective committees, and the fees of their counsel, depositaries, and expenses in connection therewith. Any balance remaining after such payments may, at the option of the reorganization managers, be paid to the applicant for additional working capital or returned to the holders of certificates of deposit for stock. Such provision will produce approximately $3,500,000 for reorganization expenses. Out of the foregoing amount there is to be appropriated for the compensation of the reorganization managers a sum equal to ¼ of 1% upon $230,950,796 of bonds outstanding and 20 cents a share upon 2,333,432 shares of stock outstanding, or a total of about $1,044,000. This amount is subject to some modification due to changes which may occur in the amount of bonds and stock outstanding in the hands of the public. . . . The evidence which was presented in respect of the total expenses of reorganization was not revised to date when introduced in this proceeding, and, such estimates are over 18 months old. It would appear that at this later date estimates more nearly approximating actual figures could be furnished. The record is insufficient to enable us to arrive at an opinion as to the reasonableness of the expenses and the public interest affected thereby. Jurisdiction of this proceeding will be reserved for the purpose of taking further testimony as to the expenses of the reorganization, the nature and scope of the services performed for the compensation and fees claimed, and any other matters appropriate in the premises, and for the entering of pertinent orders in connection therewith. The authority herein granted to the applicant to issue its securities in accordance with the plan will be upon the express condition that the applicant shall impound in a separate fund the money received from the payment of $4 a share by the holders of preferred and common stock and shall not pay from such fund any amounts unless and until authorized by due order of court or by this commission.

This and Other Reorganizations Approved Owing to Public Interest Even Though Plans not Financially Sound.

It seems appropriate here to recall that in the last several years we have permitted to become effective a number of reorganization plans involving capital structures which, like that dealt with in this report, left something to be desired from the point of view of fully sound financial standards. We have done this in full appreciation of these shortcomings, and solely upon the ground that the major public interest seemed to us to require that the properties concerned should at the earliest possible moment be released from receivership and restored to active management by those financially interested therein.

Commissioner Hall, stating that he was in accord with the conclusions, said:

I do not conceive that as a commission we have anything to do with the application which may be made of the $4 per share paid in to the reorganization managers by existing stockholders. What those stockholders do with their money is their affair unless and until some part of that money is paid over to the applicant. We are not dealing with the merits or demerits of the reorganization plan as such.

Commissioner Eastman, who wrote a dissenting opinion in which Commissioners Campbell and McManamy joined, stated:

In my judgment it is impossible upon this record to make the findings which Section 20a of the Inter-State Commerce Act requires us to make as a prerequisite to the approval of security issues. The questions involved are so important that I shall take the liberty of discussing them at some length. They merit thorough public consideration.

As to Speculation. The protesting bondholders, or at least the most prominent of them, owned a large block of bonds prior to the receivership, but they have bought a substantial amount since then at relatively low prices. Given faith in the future of the property, such purchases were natural and, so far as I can see, legitimate. That these purchases were made as a speculation in reliance upon the success of the protests against the reorganization plan it is difficult to believe. The bondholders must have known that they had only a fighting chance in a contest with the reorganization managers. But assume that they were speculating, what relevancy has that fact.

Speculation has been rife all along the line. The stock offered the best opportunities. Most of the large stockholders of the old company unloaded some time before the receivership. Immediately thereafter the common fell to about $3.25 and the preferred to about $7.50 per share. The announcement of the reorganization plan, providing very generously for the stockholders, as we shall see, stimulated the upward movement. Present prices are around $20 for the common and $37 for the preferred. Transactions have been heavy. The evidence shows that the members of the stockholders' protective committees represent to a very considerable extent holdings acquired since the receivership. Both the Chairman of the common stock committee and the Chairman of the preferred stock committee bought practically all that they now hold thereafter, and the Iselin committee bought no less than 300,000 shares. The record also shows that of the 20 largest stockholders of the St. Paul there are now only two that are not brokerage houses, holding for clients whose identity is not disclosed. If speculation is a reason for discrediting the views expressed by the protestants, it is equally a reason for discrediting other views that have found voice before us. . . .

In conclusion, Commissioner Eastman says:

It remains to add a word as to present custom and practice with respect to the formulation of reorganization plans. The present case is illustrative. The evidence shows that for many years the St. Paul conducted all of its financial operations through Kuhn, Loeb & Co., and later through that firm and the National City Co., at great profits to the bankers, particularly in the case of one indefensible transaction which is fully described in the report in the general investigation. The bankers now disclaim responsibility for the financial structure of the company, but whatever may have been their role in the past, during the months which immediately preceded the receivership they were clearly the dominant power. It was they who precipitated the receivership, it was they who seem to have selected at least one of the receivers, it was they who immediately thereafter had themselves constituted reorganization managers, it was they who named the chairmen of the committees formed for the ostensible purpose of protecting the interests of the bondholders and stockholders, and it is they who are to name the directors of the new company.

This impresses me as being an arbitrary and irresponsible method of effecting a reorganization and developing a plan therefor. Certain principles suggest themselves:

(a) The public interest should be adequately represented, not in the final stage only, but from the beginning.

(b) Bankers and lawyers must be employed to assist in the preparation of the plan, but they ought not to dominate its preparation. They should be employed as expert advisers upon a strictly professional and non-speculative basis.

(c) Committees should be appointed to protect the interests of the various classes of security holders, but those committees should be selected at meetings of the security holders called for the purpose and ought not to be selected by the reorganization managers themselves or by other outside volunteers.

(d) The reorganization managers should be wholly impartial and neutral, not affiliated with any group of security holders nor with any particular group of bankers.

(e) The plan should be submitted to the Commission for its approval before the security holders are asked to assent to it, and an opportunity should be afforded for the presentation of protests at a public hearing.

(f) There should be no dividend jurisdiction, and for that reason the courts should not be required to pass upon questions which have been or are to be determined by the Commission, nor vice versa.

In the report in the general investigation the Commission recommends a method of satisfying the principle stated in paragraph (e) above, and it would also improve the situation with respect to paragraph (a). This is an important and desirable step, but I doubt whether it will adequately meet the situation. These questions are of great public importance, and they invite and should have full and free discussion. The principles above suggested are set forth in the hope that they will aid in such discussion.

Commissioner Lewis, who also wrote a dissenting opinion, said:

Applicant insists that under the statute our duty is to decide whether its proposals are "appropriate" in the public interest. This unrealized stock value also indicates that it is not appropriate; that the public interest will be better served by rejecting it and permitting another plan to be brought forth that will turn into the carrier's treasury the profits that seem to be destined to the pockets of those speculating in the stocks.

The time has come, and the opportunity is here, to require a financial structure that is sound beyond question, and an organization strengthened by at least some of the suggestions for safeguarding the mutual interests of the public and the carrier presented by the majority report, our report on the investigation into the receivership of the St. Paul and dissenting expressions. It seems to me that the act places on us the duty of requiring such a reorganization. It seems to me that we might well approve a financial structure in which fixed interest obligations might range from $13,663,489 up to fifteen or sixteen millions if that be necessary, but that on a record of past performance which shows that not since 1916 has this carrier had an earning which would clear it, we should not approve a plan which carries $22,807,174 of fixed and cumulative contingent interest liabilities. The record seems to indicate that the carrier would have the right to earn 6% on something like $640,000,000 before recapture. That being the case, there would lie beyond the $15,000,000 or $16,000,000 of fixed annual interest, opportunity to develop a real equity represented by stocks, and permit the company to capitalize future needs by sale of stocks as well as bonds. Here was offered the opportunity to bring about a relationship between stocks and bonds, falling somewhere near a 50-50 ratio, or even 60% bonds to 40% stock.

All investigations indicate that the property and services have improved. Therefore, so far as the public interest is concerned there seems to be no pressing need for us to be spurred on to approval of the reorganization plan simply because if it is rejected, or changed, it will take some time to prepare and submit a new plan, and get the road out of receivership.

U. S. Court Authorizes Property Transferred to New Company.

Judge Wilkerson in U. S. District Court at Chicago, Jan. 12, issued an order authorizing the receivers to transfer the property to the Chicago Milwaukee St. Paul & Pacific RR., the new company formed under the reorganization plan. The court also fixed Feb. 15 as the date when securities of the old company may be deposited in exchange for those of the reorganized company.

Following the approval by the Commission of the reorganization plan, the receivers Jan. 11 signed the deed conveying the properties to the Chicago Milwaukee St. Paul & Pacific RR., effective at midnight Jan. 16. The receivership will be terminated by the transfer of the property.

Those who signed the deed were H. E. Byram, Mark Potter and Edward J. Brundage, receivers, and it was turned over to Robert T. Swaine, counsel for the reorganization committee. H. A. Scandrett, V.-Pres. of the Union Pacific RR., will be president of the new company.

George E. Roosevelt, of Roosevelt & Son, who was active in securing modification of the original plan of reorganization, has been chosen a director of he new company and also made a member of the executive committee.—V. 125, p. 3054.

Delaware & Hudson Co.—*Petition To Acquire Control of Buffalo, Rochester & Pittsburgh Denied by I.-S. C. Commission as not in Public Interest.*—For full text of decision see "Chronicle" Dec. 31, pages 3536-3540.—V. 125, p. 2143.

Florida Railway.—*Securities Worthless.*—

Owing to the enquiries that come to us from time to time regarding the above company the following from a Florida bank, may be of interest to some of our readers: Property was junked and rails taken up and sold, other property sold. Several old junk engines of no value and little other stuff laying around on site of old shops. No value attached to stock or bonds we believe.—V. 103, p. 2078.

Guantanamo & Western RR.—*Bonds Called.*—

All of the outstanding ref. mtge. 6% 30-year gold bonds, dated Feb. 1 1918, have been called for redemption Feb. 1 at 105 and int. at the American Exchange-Irving Trust Co., 60 Broadway, N. Y. C.—V. 126, p. 104.

International Rys. of Central America.—*Definitive Bds.*

Definitive 1st lien & ref. mtge. 6½% gold bonds, due Feb. 1 1947, are now ready for delivery at the office of J. Henry Schroder Banking Corp., 27 Pine St., N. Y. City, upon surrender of interim receipts. (See offering in V. 125, p. 917).—V. 125, p. 3638.

New York Central RR.—*Unification Hearings Reopened.*

Hearings on the company's application to lease the Big Four, Michigan Central and Chicago Kalamazoo & Saginaw RRs. were reopened Jan. 9 before Charles D. Mahaffie, director of the Bureau of Finance of the I.-S. C. Commission, to permit the applicants to submit additional testimony on the short line railroad problem.

Examiner Ralph R. Molster of the Commission had recommended, in a tentative report, denial of the application on the ground that insufficient consideration had been given to the short lines in the system's territory. A number of these roads filed intervening petitions Jan. 9 and will submit testimony later in support of them.—V. 125, p. 3194.

New York, New Haven & Hartford RR.—*Stock, &c.*—

The I.-S. C. Commission on Jan. 4 authorized the company to issue from t me to time not exceeding $39,029,000 common stock (par $100) to be exchanged, par for par, for 6% convertible debentures heretofore issued by the company.

Edward O. Goss has been elected a director to succeed the late Harris Whittemore.

To Reduce Interest on Obligations.—

The company, in a supplemental application to the I.-S. C. Commission, made public Jan. 6, asks for a modification of the order of the Commission of Nov. 15 1920, which had authorized an issue of $80,000,000 of 1st & ref. mtge. bonds, so as to authorize the company to pledge $20,000,000 of the bonds as collateral security for a new promissory note for $17,000,000.

The new note is for the purpose of paying a note for $17,000,000 to the Director General of Railroads at 6%, maturing March 1 1930. The note has been sold by the Director General of Railroads, but the New Haven has made arrangements with the present holders to pay it on March 1 1928, with the proceeds of a new note at 5%, payable March 1 1930.

Paducah & Illinois RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $4,850,000 on the owned and used property of the company, as of June 30 1919.—V. 122, p. 2944.

Railroad Receivership and Foreclosure Sales in 1927.

The "Railway Age" capitulation shows that on Dec. 31 1927, there were in the hands of receivers but 37 railroad properties operating a total of 16,622 miles of line. The number of roads in receivership is 5 less than at the close of 1926. The mileage also is less. It includes, however, the 11,025 miles of the Chicago, Milwaukee & St. Paul. Had the reorganization of that company been completed as was expected, the mileage of roads in the hands of receivers would have been the smallest since 1911.

During the year only 6 roads were taken over by the courts. This number compared with only two in 1926, but otherwise, there were only six years since 1876 in which fewer roads went into receivership. Two of the four roads were Class I carriers and both suffered receivership as a result of floods. One was the Missouri & North Arkansas and the other was the Central Vermont. It is not without interest that the latter carrier was also involved in receivership proceedings last year. This resulted from the petition into receivership then of the Southern New England into which the Central Vermont had put large sums of money for the purpose of gaining an entrance into Providence, R. I., but which had never been carried to completion or put into operation. The Central Vermont was a subsidiary of the Grand Trunk and was acquired by the Canadian National when the latter system took over the Grand Trunk lines. The Central Vermont has failed for some years to meet its fixed charges, and a large proportion of its liabilities include indebtedness to the Canadian National for advances, including the large sums of money advanced by the old Grand Trunk to assist in the building of the Southern New England.

The list of roads in the hands of receivers shows several important changes from the list as of Dec. 31 1926. During the year 1927 there were removed from receivership the Atlantic, Birmingham & Atlantic, the Denver & Salt Lake, the Gainesville Midland, the Georgia & Florida, the Toledo, Peoria & Western, &c., all of which had been sold at foreclosure in 1926 but the reorganization of which had not been completed in time to remove them from the list of roads in receivership at the end of the year. It was expected that the reorganization of the St. Paul, which was sold at foreclosure on Nov. 22 1926, would also have been completed so as to remove it from this year's receivership list.

Receiverships Established in 1927 (*Mileage Included* 924 *Miles.*)

Road—	*Mileage.*
Bridgton & Saco River	21
Castleman Valley	14
Central Vermont	493
Missouri & North Arkansas	365
Nevada County Narrow Gauge	21
Winifrede Railroad	10

Foreclosure Sales in 1927 (*Mileage Included* 142 *Miles.*)

Road—	*Mileage.*
Atlantic & Western	24
Cape Girardeau Northern	12
Frankfort & Cincinnati	41
Macon & Birmingham	0
Wabash, Chester & Western	65

Railroads in the Hands of Receivers on Dec. 31 1927.

Road—	*Mileage. Operated.*	*Mileage. Owned.*	*Date of Receivership.*
Alabama, Florida & Gulf	32	32	June 3 1924
Atlantic & Yadkin	163	163	Mar. 24 1924
Birmingham, Columbus & St. Andrews	38	19	Dec. 24 1908
Birdgton & Saco River	21	21	Oct. 1 1927
Bristol Railroad	6	6	July 16 1926
California & Oregon Coast	15	15	Feb. 18 1925
a Cape Girardeau Northern	15	104	Apr. 14 1914
Caro Northern	17	17	Sept. 1 1921
Castleman Valley	14	14	May 27 1927
Central Vermont	493	267	Dec. 12 1927
Chicago & Alton	1,029	691	Aug. 30 1922
b Chicago, Milwaukee & St. Paul	11,205	10,252	Mar. 18 1925
Dansville & Mount Morris	18	16	June 8 1894
Delaware & Northern	38	38	Mar. 16 1921
Eastern Kentucky	36	36	Mar. 31 1919
Ettrick & Northern	10	10	June 28 1912
Gainesville & Northwestern	37	35	Dec. 8 1923
Gulf, Texas & Western	130	99	Jan. 24 1921
Kansas & Oklahoma	19	19	Apr. 17 1923
Minneapolis & St. Louis	1,628	1,514	July 26 1923
Missouri & North Arkansas	365	335	May 5 1927
Nevada Copper Belt	41	41	Apr. 2 1925
c North & South	41	41	Aug. 1 1924
Ohio & Kentucky	40	38	Dec. 2 1925
Paris & Mt. Pleasant	51	51	Feb. 26 1920
Pine Bluff & Northern	8	8	Feb. 9 1916
Pittsburg, Shawmut & Northern	199	178	Aug. 1 1905
Sandy River & Rangeley Lakes	97	97	July 8 1923
d San Luis Southern	32	32	Feb. 29 1924
Saratoga & Encampment	44	44	Dec. 8 1924
Savannah & Atlanta	145	145	Mar. 4 1921
Sharpesville Railroad	21	21	Jan. 21 1897
Tallulah Falls Railway	57	57	June 24 1923
Trinity & Brazes Valley	367	303	June 16 1914
Wichita Northwestern	100	100	Nov. 10 1922
Winchester & Western	40	40	June 21 1926
Winifrede Railroad	10	10	Mar. 15 1927

a Sold at foreclosure Sept. 12. b Reorganization plan waiting I.-S. C. Commission approval. c Court order judgments, $4,280,080. d Sale Jan. 6 1928.—V. 124, p. 231.

St. Joseph (Mo.) Belt Railway.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $289,039 on the owned and used properties of the company, as of June 30 1917.

Seaboard Air Line Ry.—*Notes Offered.*—Dillon, Read & Co. and Ladenburg, Thalmann & Co. are offering at 99½ and int. to yield about 5.18% $7,500,000 3-year 5% secured notes, series A.

Dated Feb. 1 1928; due Feb. 1 1931. Principal and int. (F. & A.) payable in United States gold coin at the principal office of Dillon, Read & Co., paying agent, N. Y. City, without deduction for Federal income tax not exceeding 2% per annum. Indenture is to contain provisions for refund of the Penn. and Conn. personal property taxes not exceeding 4 mills per annum each, Maryland securities tax not exceeding 4½ mills per annum, and Mass. tax measured by income not exceeding 6% per annum. National Park Bank of New York, trustee. Denom. $1,000 c*. Red. all or part by lot, at any time, on 30 days' notice at 101 and int., to and incl. Feb. 1 1929; at 100½ and int., thereafter to and incl. Feb. 1 1930; and at 100 and int. thereafter.

Notes to be authorized $15,000,000 principal amount; in addition to the above $7,500,000 principal amount, additional Series A notes and (or) notes of one or more other series may be issued up to such authorized amount, as to be provided in the indenture.

Data from Letter of Robt. L. Nutt, Chairman of the Board.

Security.—The notes are to be the direct obligation of company. In respect of the $7,500,000 principal amount of Series A notes presently to be outstanding, there are initially to be pledged with the trustee under the indenture an aggregate of $10,000,000 principal amount of bonds, consisting of not less than $6,000,000 principal amount of Seaboard Air Line Ry. 1st & consol. mtge. 6% gold bonds, series A, due Sept. 1 1945; the balance to consist of Seabcard-All Florida Ry. 1st mtge. 6% gold bonds, series A and(or) series B, due Aug. 1 1935.

The company is to covenant in the indenture to maintain, as security for all notes from time to time outstanding, by pledge with the trustee under the indenture, Seaboard Air Line Ry. 1st & consol. mtge. bonds and(or) Seaboard-All Florida Ry. 1st mtge. bonds having an aggregate principal amount of not less than 133 1-3% of the aggregate principal amount of the notes, and is further to covenant that at least 60% of the aggregate principal amount of bonds from time to time pledged with the trustee shall consist of 1st & consolidated mtge. bonds of the company.

Earnings for Calendar Years.

	Railway Operating Revenues.	*Railway Operating Expenses.*	*Total Income Applicable to Interest.*	**Interest Charges.*
1923	$52,249,110	$40,342,259	$8,367,625	$6,095,245
1924	53,384,173	41,387,634	9,933,490	6,601,413
1925	62,864,711	46,733,364	10,935,545	8,850,385
1926	67,024,854	49,253,002	12,358,646	7,604,868

* Exclusive of interest on the adjustment mortgage (income) bonds.

Operations of the company during the 11 months ended Nov. 30 1927 resulted in total income applicable to interest of $9,353,788 against interest charges on the above basis of $7,823,171 for the same period. While such income applicable to interest declined from $11,022,792 for the corresponding period of 1926, the operating income of comparable railroads serving the same territory, based on their reports for the first ten months, also showed declines.

Purpose.—Proceeds are to be used to defray the cost of the acquisition of the capital stock of Charlotte Harbor & Northern Railway, for additions and betterments to the lines of the company or its subsidiaries, or to reimburse the company for expenditures made for such purposes, and for other corporate purposes.—V. 126, p. 105.

Staten Island (N. Y.) Rapid Transit Ry.—*Trustee*—

The Central Union Trust Co. of New York has been appointed trustee for $12,000,000 ref. & gen. mtge. bonds, due Dec. 1 1995.

This company is a subs. of the Baltimore & Ohio RR.—V. 124, p. 3349.

Staten Island (N. Y.) Ry.—*Trustee.*—

The Central Union Trust Co. of New York has been appointed trustee or $5,000,000 ref. & gen. mtge. bonds, due Dec. 1 1995.

This company is a subs. of the Baltimore & Ohio RR.—V. 89, p. 594.

Texarkana & Ft. Smith Ry.—*New President.*—

C. E. Johnston, President of the Kansas City Southern Ry. has been elected President of the Texarkana railway, succeeding J. A. Edson of Kansas City. W. N. Deramus of Texarkana, Tex., has been elected Vice-President of the Texarkana railway, succeeding Mt. Johnston.—V. 124, p. 2425.

Upper Merion & Plymouth RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $367,150 on the owned and used property of the company, as of June 30, 1915.—V. 115, p. 2160.

Wabash Ry.—*Wins Preferred Dividend Suit.*—

Federal Judge Francis A. Winslow, Jan. 13 dismissed the suit brought by John C. Barclay against the company and several other defendents, representatives of stockholders. Mr. Barclay is the owner of 100 shares of class "A" profit-sharing preferred stock. He brought suit asking for a decree to prevent the payment to stockholders on all other stocks, until payment is made to him and others, on preferential dividends said to be due and unpaid from 1925 to 1926.

Judge Winslow dismissed the suit, declaring that non-cumulative preferred dividends are not a fixed charge upon net earnings.—V. 125, p. 3195.

PUBLIC UTILITIES.

American & Foreign Power Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 5,165,724 additional shares common stock without par value, on official notice of issuance and payment in full and surrender of outstanding option warrants, making the total amount of common stock applied for 8,322,424 shares.

The 5,165,724 shares of common stock will be issued from time to time against the surrender of option warrants, accompanied by payment in cash at the rate of $25 for each share of such common stock, or, in lieu of cash, accompanied by one share of 2nd pref. stock, series A, for each 4 shares of such common stock.—V. 125, p. 3344, 3640.

Anglo-American Telegraph Co., Ltd.—*Final Dividend.*

The company has declared a final dividend of 30% on the deferred shares for the year 1927.—V. 93, p. 874.

Arizona Edison Co.—*Bonds Offered.*—G. L. Ohrstrom & Co., Inc. and Coffin & Burrs, Inc., are offering $1,700,000 1st mtge. 5% gold bonds, series of 1948 at 96 and int. to yield about 5.33%.

Dated Jan. 1 1928; due Jan. 1 1948. Prin. payable at office of corporate trustee. Int. payable (J. & J.) at office of corporate trustee or at Seaboard National Bank New York. Denom. $1,000 and $500 c*. Red. all or part, on any int. date, upon 30 days' notice, to and incl. Jan. 1 1930, at 105 and int.; thereafter, to and incl. Jan. 1 1935, at 103 and int.; thereafter, to and incl. Jan. 1 1941, at 102 and int.; thereafter, to and incl. Jan. 1 1945, at 101 and int.; and thereafter at 100 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Refund of Minn., Penn., Conn., Kansas and Calif. taxes not to exceed 4 mills, Maryland taxes not to exceed 4½ mills, Kentucky, Virginia, West Virginia and District of Columbia taxes not to exceed 5 mills, Mich. exemption tax not to exceed 5 mills, and Mass. income tax not to exceed 6%. Bank of North America and Trust Co. and John H. Mason of Philadelphia, trustees.

Issuance.—Authorized by Arizona Corporation Commission.

Data from Letter of E. C. Deal, President of the Company.

Company.—Incorp. in Arizona. Now owns or will presently acquire, properties supplying electric light and power, artificial gas, ice and (or) water service for domestic and industrial purposes to various cities and communities located in the State of Arizona. The territory served by the properties has a population estimated to be in excess of 65,000. Over 66% of the net earnings are from electric properties, 16% from water properties, and 8% from gas properties.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. bonds: 5% series of 1948 (this issue)	x	$1,700,000
20-year sinking fund 6% bonds, series A, due 1945	x	1,961,200
Cumulative preferred stock (no par value)	50,000 shs.	y15,000 shs
Common stock no par value)	100,000 shs.	23,000 shs

x Issuance limited by provisions of the mortgage and of a supplemental indenture, dated as of Jan. 1 1928. y $6.50 series.

Security.—Secured by a direct first mortgage on all the physical properties now owned and presently to be acquired by the company in the State of Arizona. The depreciated value of these physical properties, as appraised by independent engineers, is substantially in excess of the principal amount of first mortgage bonds now and presently to be outstanding.

Earnings of the properties are reported as follows:

12 *Mos. end.Oct.* 31—	1926.	1927.
Gross revenues	$1,362,526	$1,435,987
Oper. exp. maint. & taxes, other than Fed. tax	800,540	818,336
Balance	$561,986	$617,651
Annual interest requirements on company's entire funded debt (including this issue)		202,672

Physical Properties.—The electric properties consist principally of 5 electric generating stations with an installed capacity of 5,824 k. w., of which 4,092 k. w. are driven by Diesel oil engines, and of approximately 110 miles of distribution lines. A 700 k. w. Diesel plant recently completed at Globe, together with the completion of approximately seven miles of high tension lines now under construction to interconnect the Globe and Miami properties, is calculated to materially reduce generating costs A 1,600 k. w. Diesel plant has recently been installed at Yuma which is expected to decrease operating expenses and improve service.

The water system at Yuma utilizes the Colorado River as a source of supply. The other water systems derive their supply mainly from driven wells which in each instance have tested at considerably in excess of peak demands. The transmission and distribution facilities include over 90 miles of mains.

The gas properties have a capacity of 1,780,000 cu. ft. of artificial gas per day and include 61 miles of mains.

As of Oct. 31 1927, the properties were supplying a total of 23,522 customers, of which 11,078 were electric customers, 7,608 were water customers, and 4,836 were gas customers.

Sinking Funds.—Company covenants, as will be provided in the Supplemental indenture, to establish a sinking and improvement fund for the series of 1948 bonds and for that purpose will pay to the trustee, in cash or in series A or series of 1948 bonds at par, on March 1 1929 and annually thereafter, an amount equal to 1% of the principal amount of series of 1948 bonds at the time outstanding in each of the years 1929 to 1938 incl., and 2% of said principal amount in each of the years 1939 to 1947 inclusive. The supplemental indenture will provide that the company may credit against such payments 70% of the cost or fair value, whichever is lower, of bondable additions and extensions against which no bonds have been or may thereafter be issued. Moneys in this fund may be used to purchase or redeem series A or series of 1948 bonds or may be withdrawn to reimburse the company for a like percentage of similar additions and extensions. The mortgage also provides for a sinking fund for the series A bonds, which is calculated to retire a substantial amount of these bonds before their maturity.

Purpose.—The securities to be presently issued by the company will be used for acquisition of certain of the properties and for other corporate purposes.

Control.—Company is controlled by Peoples Light and Power Corp.

15,000 *Pref. Shares to be Offered by G. L. Ohrstrom & Co.*—

A new issue of 15,000 shares $6.50 cumul. pref. stock of no par value has been underwritten by G. L. Ohrstrom & Co., Inc., with a view to later public offering. This pref. stock, the issuance of which has been authorized by the Arizona Corporation Commission, is redeemable at the company's option on any dividend payment date after 30 days' previous notice at $105 and divs. per share.—V. 124, p. 2118.

Associated Gas & Electric Co.—*New Debenture Bonds Offered in Exchange for 5% Bonds of Affiliated Companies.*—

M. C. O'Keefer, Secretary of the Associated Gas & Electric Securities Co., Inc., in a notice to the holders of 5% bonds of (a) Kentucky Public Service Co., due 1941; (b) Penn Public Service Co., due 1962; (c) Hopkinsville Water Co., due 1931; (d) Hopkinsville Water Co., due 1937; (e) Clarion Water Co., due 1929; (f) Erie Traction Co., due 1929; (g) Spring Brook Water Co., (N. Y.), due 1930, and (h) Warren Street Ry. Co., due 1931, says:

In view of the general plan of refunding and consolidating all of the underlying debt of the Associated System which may be economically refunded by the redemption of such bonds at a reasonable call price or which have an early maturity, it has been suggested that many holders may desire, to retain their investment in the System on a basis which will give them a good security and a slightly higher return. Accordingly, holders may obtain in exchange therefor new gold debenture bonds, consolidated refunding 5% series, due 1968, of Associated Gas & Electric Co., upon any one of the following bases as the holder may elect:

Option 1.—$1,000 in new bonds for each $1,000 bond and, in addition thereto, class "A" stock of Associated Gas & Electric Co., at the rate of one share per $1,000 bond; or

Option 2.—New bonds at the rate of $1,050 per $1,000 bond; or

Option 3.—$1,000 in new bonds for each $1,000 bond and, in addition thereto, $6 dividend series preferred stock of Associated Gas & Electric Co., at the rate of ½ share per $1,000 bond.

For the benefit of holders who may desire a greater return than the foregoing options provide, the following option is also offered:

Option 4.—10 shares of $6 dividend series preferred stock for each $1,000 bond.

Fractional bonds and fractional shares of preferred stock will not be issued but will be bought or sold on the basis of $1,000 per $1,000 bond, and $100 per share for the preferred stock.

These new bonds will rank on a parity with the outstanding bonds of the Associated Gas & Electric Co., which has no secured funded debt outstanding. In view of the reduction in fixed charges of subsidiary companies which will result from the recent issue of 4½% gold bonds of Associated Electric Co. and the additional equity contributed through subscriptions to the new issue of 200,000 shares of class "A" stock by stockholders and holders of other securities of the Associated Gas & Electric System, these bonds will be an unusually atractive investment security, from the standpoint both of earnings and of equity junior thereto. For the present, none of these bonds will be available except for exchanges of the bonds which you hold or other underlying securities of the Associated Gas & Electric System.

Holders desiring to avail themselves of this exchange privilege should deposit their bonds with the Chase National Bank, 57 Broadway, N. Y. City, or the Fidelity-Philadelphia Trust Co., 325 Chestnut St., Philadelphia, Pa., indicating which potion they prefer.

Interest will be paid to the next interest date on the deposited bonds, and the interest coupon therefore should be retained. Pending preparation and delivery of definitive new bonds, depositors will receive, in lieu of temporary bonds, interim receipts or certificates of Associated Gas & Electric Co. calling for delivery on or before Oct. 1 1928 of definitive bonds with interest on the deposited bonds to such date from the last preceding interest date at the rate of 5% per annum, and also in the case of Options 2, 3, and 4 certificates for class "A" stock or $6 dividend series preferred stock bearing dividends from the dividend payment date nearest the date of delivery of the definitive bonds.

This offer will expire 30 days from Jan. 14 unless extended by the Associated Gas & Electric Securities Co., Inc., by written notice to the depositaries.

—Geo. P. Van Riper has severed his connection with and resigned as an officer and director of Love, Van Riper & Bryan, Inc. The business will be continued under the name of Love, Bryan & Co., Inc. at 4th and Pine Sts., St. Louis.

Consolidated Statement of Earnings of Properties Since Dates of Acquisition

12 *Months End. Nov.* 30—	1927.	1926.	Increase *Amount.*	Increase %
Gross earnings & other income	$34,440,164	$28,802,770	$5,637,394	20
Oper.exps.,maint.,all taxes,&c.	18,076,865	15,957,938	2,118,927	13
Net earnings	$16,363,299	$12,844,832	$3,518,467	27
Pref. divs. of subs. and affil. cos. and all interest	8,881,854	7,476,275	1,405,579	19
Balance	$7,481,445	$5,368,557	$2,112,888	39
Preferred divs. paid or accrued	3,352,749	1,550,238	1,802,511	116
Balance	$4,128,696	$3,818,319	$310,377	8
Provision for replacements and renewals	1,711,112	1,605,337	105,775	7
Balance for class A, class B and com. divs. and surplus	$2,417,584	$2,212,982	$204,602	9

—V. 126, p. 105.

British Columbia Electric Ry.—*Rights.*—

At the general meeting held on Dec. 2 the stockholders approved a resolution to increase the capital by the creation of an additional 1,000,000 £1 shares of new deferred ordinary stock. The preferred and deferred ordinary stockholders of record Nov. 23 have been provisionally allotted pro rata an amount of one new deferred ordinary £1 share, equal, as nearly as may be, without fractions, to 30% of their present holdings of these stocks. The shares are offered at par, payable 5s. per share not later than Jan. 23, 5s. on March 8, and 10s. on April 10 1928. The right of renunciation is given and allotments may be split on application at the company's office, Stafford House, 14-20, King William St., E.C.4, at any time up to Jan. 16. Applications, with remittance, must be forwarded to Lloyds Bank, Ltd., 72 Lombard St., E.C.3, Bank of Scotland, 30 Bishopsgate, E.C.3, or Canadian Bank of Commerce, 2 Lombard St., E. C. 3, London, on or before Jan. 23.

All of the outstanding 4½% Vancouver Power debentures of £100 each have been called for redemption June 20 1928 and int. Payment will be made at the offices of Sperling & Co., Basildon House, Moorgate, E. C. 2, London, England, or Brouse, Mitchell & Co., 227 Bray St., Toronto, Can., or at the company's offices, Hastings and Carrall Sts., Vancouver, B. C. Bonds presented for repayment in Canada will be redeemed in Canadian dollars at $486.66 2-3 per £100 bond.

The company also announces that it will redeem at par and int. the outstanding 4½% 1st mtge. debentures of £40 each, on June 20 1928. These bonds, together with Coupons Nos. 64 to 80 attached, should be presented at the office of Sperling & Co., London, England.—V. 123, p. 2259.

California Water Service Corp.—*Securities Authorized.*—The California RR. Commission has authorized the company to issue $6,282,000 1st mtge. bonds at 92, $2,140,100 of 6% preferred stock at 90, and $2,140,200 common stock at 90. The latter issue includes the $2,000,000 earlier authorized.—V. 125, p. 3196.

Central Illinois Public Service Co.—*Bonds Called.*—The company has called for redemption on Aug. 1, its $7,595,000 1st & ref. mtge. 5% gold bonds, due 1952, at 105 and int.—V. 126, p. 106.

Central Illinois Utilities Co.—*Bonds Called.*—The company has called for redemption on April 1, its $794,000 1st mtge. 6% gold bonds, due Oct. 1 1928-32, at 103 and int.—V. 101, p. 2074.

Central Maine Power Co.—*Bonds, &c. Authorized.*—The Maine P. U. Commission has authorized the company to issue at not less than 95 and int. $2,000,000 of 1st & gen. mtge. 4½% gold bonds and 45,203 shares of 8% preferred stock, at not less than 96 and divs.—V. 125, p. 3346.

Central Public Service Corp.—*Pref. Stock Offered.*—Hambleton & Co., and Kelley, Converse & Co., are offering at $100 per share and div., a block of $7 cumul. pref. stock (without par value). The present offering approximates 15,000 shares, which together with previous offerings brings the total offered to date to 22,500 shares, for which subscriptions have been received in excess of the offerings.

A Maryland corporation. After the acquisition of certain properties in process of purchase, through its subsidiaries, will furnish public utility service to 178,390 customers in 294 communities located in 20 states in this country and 2 provinces in eastern Canada. The population of the communities to be served is estimated to be over 1,300,000. Properties to be controlled by the corporation include electric stations with 95,220 h.p. capacity of which 27,990 h.p. is hydro-electric, 1,278 miles of transmission lines, gas plants with a rated daily capacity of 26,605,000 cubic feet and 1,853 miles of gas mains, an ice plant having an output of 100 tons daily, 124 miles of electric railway track and 129 passenger cars. The sources of net revenues of the properties are as follows: electric light and power 49.0%; gas 43.6%; railway 4.2%; water 1.5%; ice and heat 1.7%.

Capitalization Outstanding As of Sept. 30 1927.

[After giving effect to financing now contracted for.]

Series A 6% collateral trust gold bonds	$8,159,000
5-year 6% convertible gold notes, due 1930	927,500
6½% gold debentures, due March 1 1914	1,500,000
$7 cumul. pref. stock (no par)	42,242 shs.
Class A stock (no par)	*202,373 shs.
Common stock (no par)	200,000 shs.

* Does not include Class A stock reserved to meet conversion of the 5-year 6% convertible notes.

There will also be outstanding in the hands of the public, as of Sept. 30 1927 (and as of Oct. 31 1927, for certain companies now in process of acquisition), after giving effect to such financing, $50,827,815 principal amount of funded debt and pref. stocks (taken at $100 per share) of subsidiaries and certain securities for the retirement whereof cash is or will be deposited.

Earnings.—Consolidated earnings of the properties to be owned by the subsidiaries upon completion of the financing now contracted for by the corporation and its subsidiaries, and after the acquisition of certain properties in process of purchase, for the 12 months ended Sept. 30 1927 (except that for certain properties, earnings are for the 12 months ended Oct. 31 1927), irrespective of dates of acquisition, adjusted to give effect to such financing and acquisition of properties, as certified to by the treasurer of the corporation, were as follows:

Operating revenues	$11,538,989
Non-operating revenues	78,366
	$11,617,356
Oper. expenses, incl. maint. & taxes (other than Govt. income) but excluding depreciation	6,917,844
Engineering, less expenses, charges to construction	*cr*128,823
Int. on funded debt and divs. on pref. stocks of subsidiaries	2,903,999
Int. on funded debt of the corporation to be outstanding	642,690
Balance	$1,281,646

The balance was over 4.33 times the annual div. requirements on the 42,242 shares of $7 cumul. pref. stock to be outstanding in the hands of the public upon completion of such financing:

Purpose.—A portion of the pref. stock included in the financing has been heretofore issued to the parent company and the proceeds from the sale thereof will be invested by it in additional class A stock of the corporation. The proceeds to be received by the corporation from the sale of such class A stock (together with the proceeds of the balance of this pref. stock) will be used by the corporation in the reduction of indebtedness, the acquisition of properties and for other corporate purposes, or to reimburse the corporation for expenditures made for such purposes.—V. 125, p. 2670.

Chicago City Ry.—*Interest on Bonds.*—The Chicago City Ry. and Calumet & South Chicago Ry. have deposited with the First Trust & Savings Bank, trustee, funds for the payment on Feb. 1 1928, of interest for the preceding 6 months period on the 1st mtge. 5% bond issues of both companies

As no coupons representing such interest are attached to the bonds it will be necessary that such bonds be presented to one of the following: First Trust & Savings Bank, 33 So. Clark St., Chicago., Ill., Bankers Trust Co., 16 Wall St., New York, N. Y., Mercantile Trust & Deposit Co., 200 E. Redwood St., Baltimore, Md., for endorsement thereon of such interest payment.

Certificates of deposit representing bonds deposited with the protective committees should not be presented. Interest on such bonds will be paid to the committees and checks will be sent by them or their agent to registered holders of certificates of deposit without the surrender of the certificates.—V. 125, p. 245.

Cities Service Gas Pipeline Co.—*New Financing.*—One of the largest gas pipeline projects in recent years, a 250-mile line from Pampa, Texas to Wichita, Kan., is being financed in part with the proceeds of an issue of $12,000,000 1st mtge. pipeline 6% bonds, which has been sold to Halsey, Stuart & Co., Hallgarten & Co., and associates. The line is now in operation, having been completed this month.

The new line affords direct transportation for natural gas from one of the largest known natural gas areas, to the extensive industrial and domestic markets supplied by Cities Service Gas Co. in Kansas, Oklahoma, and Missouri. The principal source of the gas is a number of wells on the 65,000 acre Burk Burnett ranch in Carsen County, Texas, and the line runs to a point near Wichita, where it connects with the inter-State pipleine system of the Cities Service Gas Co.

In addition to the pipeline, there were constructed the necessary compressor stations, telephone system, and other facilities required in the gas transportation.

The new pipeline is expected to increase the average amount of gas handled daily by Cities Service Gas Co. to over 140,000,000 cu. ft.

Citizens Water Co. of Scottdale, Pa.—*Bonds Offered.*—Boenning & Co., Philadelphia, are offering $600,000 1st mtge. 5% gold bonds, series "A," at 97 and int. to yield over 5.20%.

Dated Jan. 1 1928; due Jan. 1 1953. Principal and int. (J. & J.) payable at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee. Denom. $1,000 and $500 c*. Interest payable without deduction of that portion of any Federal income tax not in excess of 2%. Red. all or part on any int. date upon 30 days' notice to and incl. Jan. 1 1932 at 105 and int., thereafter to and incl. Jan. 1 1937, at 103 and int., thereafter to and incl. Jan. 1 1945, at 102 and int., thereafter to and incl. July 1 1952, at 101 and int., and thereafter but prior to maturity at 100 and int. Free of Penn. 4 mills tax to resident holders.

Company.—Incorp. July 17 1888, in Penn., and has been supplying water for domestic, municipal and industrial purposes to the Boroughs of Scottdale, Westmoreland County, and Everson, Fayette County, and surrounding territory for over 38 years. Property which has been owned by the Pennsylvania RR. for the past 22 years has been in successful operation during that period. The communities served are in the center of a prosperous agricultural, commercial and industrial territory. The territory served has a combined population estimated in excess of 10,000.

Earnings Year Ending Dec. 31 1927 (December Estimated).

Gross earnings	$80,022
Oper. exp., maint. & taxes (excl. Fed. taxes)	21,720
Balance	$58,301
Annual interest requirements on entire mortgage debt (this issue)	$30,000

Earnings, as shown above, are about twice the annual interest requirements of the total outstanding mortgage indebtedness of the Company.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. 5% gold bonds, series A	x	$600,000
6% cumulative preferred stock	$500,000	y300,000
Common stock (no par value)	5,000 shs.	5,000 shs.

x Mortgage provides that additional bonds may be issued thereunder for not in excess of 80% of the actual cost or fair market value, whichever is the lower, of physical property additions, as defined in the mortgage, provided 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 1¾ times the annual int. charges on all bonds outstanding under said mortgage and those to be issued.

y Subject to minor change.

Management.—The property will be managed by the organization of Francis R. Weller, consulting engineer, Washington, D. C., whose long and successful experience in the water works field assures efficient operation of the properties and the further development of the business.

Purpose.—Proceeds will be used to retire all funded indebtedness against the properties outstanding, and for other corporate purposes.

Valuation.—Based upon a recent appraisal made by Francis R. Weller, consulting engineer, of Washington, D. C., the physical properties of the company have an aggregate reproduction value in excess of $1,000,000.

City Utilities Co. (Del.).—*Application Filed.*—The company has applied to the Missouri P. S. Commission for authority to purchase and hold more than 10% of the stock of the St. Louis Public Service Co., formerly the United Rys. Co. of St. Louis. The petition was amended by agreement to allow the City Utilities Co. to purchase a maximum of 35,000 shares of preferred stock and 170,000 shares of common stock.—V. 125, p. 3641.

Duke Power Co.—*Acquisitions—Becomes Operating as Well as Holding Corporation.*—

According to recent advices, the Southern Power Co. of Charlotte, N. C., and the Great Falls Power Co., will be merged into the Duke Power Co. The latter will issue one share of its 7% cumul. voting pref. stock for each share of pref. stock of the two companies outstanding, one share of Duke common stock for each share of the Southern stock outstanding, and one share of Duke common stock for each two shares of Great Falls common stock outstanding, excluding those shares of the two companies which are already owned by the Duke Power Co.

As a result of the merger, the Duke company, which already controls the Southern Power Co., Great Falls Power Co., Southern Public Utilities Co., and other allied or subsidiary corporations, will become an operating as well as a holding company for the Duke interests. Under the merger agreement the corporate entity of the Southern Power Co. and the Great Falls Power Co. will cease and the properties owned and operated by these companies will be owned and operated by the Duke Power Co. ("Manufacturer's Record.") See also V. 125, p. 3347.

Duquesne Light Co.—*To Change Par of Common Shares.*—The stockholders will vote March 10 on changing the authorized common stock from 250,000 shares, par $100, to 1,000,000 shares of no par value, and then increasing the number of shares to 4,000,000.

It is proposed to convert 250,000 shares of participating preferred 8% cumul. series "A" stock (par $100) into 1,000,000 shares of common stock without par value and to convert the authorized 250,000 shares of old common stock of $100 par value into 1,000,000 shares of common stock without par value.

The stockholders will also vote on approving an issue of 5% cumul. 1st pref. stock (see V. 125, p. 3347.).

All of the outstanding $30,000,000 1st pref. series "A" 7% pref. stock has been called for payment March 15 at 115 and int. at the Chase National Bank, 57 Broadway, N. Y. City.—V. 126, p. 106.

East Coast Utilities Co.—*Earnings.*—The company reports gross earnings of $302,945 for the year ended Oct. 31 1927. Operating expenses, including maintenance and taxes, except Federal income taxes, were $173,325, leaving net of $129,620.—V. 125, p. 2262.

Engineers Public Service Co. and Subs.—*Earnings.*—(Incl. Virginia Electric & Power Co. and subs., Key West Electric Co., Eastern Texas Electric Co. and subs., El Paso Electric Co. and subs., Savannah Electric & Power Co., Baton Rouge Electric Co. and Ponce Electric Co.)

Earns. 12 Mos. End. Nov. 30—	1927.	1926.
Gross earnings	$29,354,615	$26,345,519
Operating expenses & taxes	18,020,883	16,321,392
Interest, amortization & rentals	3,401,161	3,183,189
Div. on pref. stk. sub. cos	1,534,803	1,379,150
Balance	$6,397,768	$5,461,788
Prop. of above bal. appl. to com. stk. of subs. in hands of public	151,790	213,588
Balance appl. to res. & to E. P. S. Co	$6,245,978	$5,248,200
Div. require. on pref. stk. of E. P. S. Co	2,166,878	2,130,079
Bal. appl. to res. & com. stk. of E. P. S. Co	$4,079,100	$3,118,121

Consolidated Balance Sheet.

Assets—	*Nov. 30 '27* $	*Dec. 31 '26* $
Prop., plant &c.	148,787,668	132,708,757
Pref. & com. stk. allot ctfs	--------	262,250
Cash	2,963,154	6,145,022
Notes receivable	379,383	61,617
Acc'ts receivable	2,985,968	2,492,074
Mat'l & supp	2,268,918	1,788,555
Prepayments	708,088	834,360
Subscr. to stock	143,075	293,271
Misc. investm'ts	60,524	126,612
Sinking fund	b4,851,041	3:254,166
Special deposits	233,657	2,848,871
Unamort'd debt disc. & exp	3,255,761	3,279,103
Unadjusted deb	1,014,188	579,318
Tot. (ea. side)	167,651,427	154,673,975

Liabilities—	*Nov. 30'27*	*Dec. 31 '26*
Pref. stk. of subs	24,881,600	22,123,200
Stock subscribed for (subs.)	198,162	342,586
Bonds of subsid's	64,947,500	57,166,500
Coupon notes	5,943,452	5,953,000
Bal. on allot. ctfs	--------	262,250
Notes payable	3,055,577	2,165,566
Acct's payable	844,567	848,842
Accounts not yet due	2,785,982	1,999,094
Divs. declared	912,576	46,789
Retirement res	8,466,051	11,184,413
Oper. reserves	253,763	270,416
Unadjusted cred	630,680	1,050,500
Bal. of assets for com. stock of subs. in hands of public	887,694	1,250,126
Bal. of assets	a53,843,823	50,010,693

a Showing book value of 309,554 preferred shares and 784,790 common shares, both without par value. b Includes $4,644,500 bonds of subsidiaries held in sinking funds, uncancelled.—V. 125, p. 2807.

Federal Water Service Corp.—*Acquires Scranton Gas & Water Co.*—

President C. T. Chenery announced on Jan. 9 that negotiations have been completed with Worthington Scranton, President of the Scranton Gas & Water Co., for the sale of the property and assets of the latter company to the Federal corporation. The financing in connection with the purchase will be handled by G. L. Ohrstrom & Co., Inc., bankers for the Federal corporation. [According to reports practically all of the 84,000 shares of the Scranton company stock was purchased for $24,780,000, or $295 a share, and in addition the Federal corporation will assume an indebtedness of $2,296,000.]

The Scranton Gas & Water Co. is one of the oldest water companies in the United States and was incorporated March 16 1854. The company serves water to the City of Scranton, Pa., and a number of neighboring communities, the total population of which is in excess of 260,000. Water is furnished at the rate of 40,000,000 gals. a day from storage reservoirs, whose combined capacity is 8,400,000,000 gallons. There are in the neighborhood of 40,000 consumers, who are supplied through 510 miles of mains. In addition to water service the company furnishes gas service in Scranton and adjoining territory. More than 877,000,000 cu. ft. of gas were sold during 1926, there are approximately 32,000 gas service connections and 210 miles of mains.

The Scranton properties are contiguous to those of the Spring Brook Water Supply Co., a part of the Federal system. Both of these properties are gravity systems and will probably be operated as a unit.—V. 125, p. 2807.

General Power & Light Co.—*New Control.*—

See Peoples Light & Power Corp. below.—V. 126, p. 106.

Great Lakes Utilities Corp.—*To Acquire Gas Co.*—

A petition for consent to acquire the majority of the stock of the Fulton Fuel & Light Co. was recently approved by the New York P. S. Commission on condition that the offer to pay the proposed price per share be extended to all stockholders of the corporation. The order was expressed as not to be construed as passing upon the value of the property or the reasonableness of the price, or as an approval of a proposed bond issue.—V. 125, p. 2526.

Gulf States Utilities Co.—*Preferred Stock Offered.*—Stone & Webster and Blodget, Inc., Chase Securities Corp., Blair & Co., Inc. and Brown Brothers & Co. offered Jan. 10, 30,000 shares $6 dividend preferred stock at $100 per share and div. One-third of this issue has been withdrawn for sale in the company's territory.

Dividends payable Q.-M. Red. all or part at any time at $110 and divs. Preferred over common stock as to dividends and, in case of liquidation, entitled to $100 per share and div. plus a premium of $10 per share if such liquidation be voluntary. Shares are without par value and voting rights except in case of dividend defaults, in matters pertaining to additional preferred stock and otherwise, all as provided in charter. Dividends exempt from normal Federal income tax under the present law. Transfer agent, Stone & Webster, Inc., Boston, Mass. Registrar, State Street Trust Co., Boston, Mass.

Data from Letter of George H. Clifford, President of the Company.

Company.—Incorp. in Texas, does the entire electric lighting and power business in Beaumont and Port Arthur, Tex. and vicinity, the majority of the ice business in Port Arthur, the entire electric lighting and power, ice and water business in Orange, Tex.; the electric lighting and power, ice, gas and water business in Lake Charles, La., and vicinity and the electric lighting and power, and ice business in Jennings, La. It also serves by transmission lines a large agricultural area and a number of small towns in Southern Louisiana and Southeastern Texas. The total population served is estimated to be over 180,000.

The electric generating plants of the company have a combined installed capacity of 62,000 h.p. and an additional 47,000 h.p will be available from the extension to the Neches Station now under construction. Interconnection facilities between this company's system and that of the Houston Lighting & Power Co. are now under construction which will upon completion make it possible to interchange power with the Houston Company. The gas plant at Lake Charles has a daily capacity of 840,000 cubic feet Company's ice and refrigeration plants in Port Arthur, Orange, Silsbee, Lake Charles, Jennings, Lake Arthur and Elton are of 401 tons total daily capacity and the water works in Orange, Silsbee and Lake Charles have a daily pumping capacity of about 14,000,000 gallons.

Capitalization as of Nov. 30 1927 (including this issue.)

1st mortgage and refunding 5% bonds of 1956	$9,000,000
$6 dividend preferred stock (this issue)	30,000 shs.
Common stock (no par value)	280,000 shs.

Earnings of Company, for the 12 Months Ended Nov. 30 1927.

Gross earnings	$3,972,953
Operating expenses & taxes (incl. Federal income tax)	2,349,649
Net earnings	$1,623,304
Interest and amortization charges	*637,422
Balance for reserves, retirements and dividends	$985,882
Annual dividend requirement on this stock	180,000

*Includes interest amounting to $190,972 on notes payable.

The balance, as indicated above, was approximately 5½ times the annual dividend requ rement on this stock. The balance remaining after the deduction of this charge was equivalent to over 20% of gross earnings. Over 83% of the company's gross earnings was derived from the sale of electric energy and the balance from ice, water and gas.

Purpose.—Proceeds will be used to provide additional capacity to care for the rapidly expanding business or to reduce notes payable, which, on Nov. 30 1927, amounted to $2,885,000 held by Eastern Texas Electric Co. (Del.).

Ownership.—All the common stock (except directors' qualifying shares) is owned by Eastern Texas Electric Co. (Del.), a subsidiary of Engineers Publ c Service Co.

Management.—Company is under the executive management of Stone & Webster, Inc.—V. 125, p. 515.

Hartford Electric Light Co.—*Conversion of Notes.*—

The 7% convertible notes, issue of 1925, become due and payable Feb. 1 1928. The note contains a provision that the holders desiring to exercise their option to convert m ist notify the company in writing on or before Feb. 1 1928 and further contains a provision that the right to convert expires Feb. 1 1928.—V. 125, p. 1579.

Indiana General Service Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Jan. 27 receive bids for the sale to it of 1st mtge. 30-year 5% gold bonds, American series, due Jan. 1 1948, to an amount sufficient to absorb $21,934 at a price not exceeding 105 and int.—V. 123, p. 2654.

Interborough Rapid Transit Co.—*Court of Appeals Voids Injunction Against Labor Union.*—

The Court of Appeals Jan. 10 in effect vacated the Supreme Court injunction secured by the company against former employees charged with instigating the outlaw strike of July 1926, to prohibit them from attempting to induce workers of the company from leaving their jobs. The injunction, as issued by Justice Delehanty, was declared by the Court of Appeals to be too broad, and the matter is sent back for determination by the original Court as to whether a more limited injunction shall be issued.

The Court holds that while the defendants in the action may not be enjoined from inducement by lawful means to leave the service of the company, the courts may in labor disputes as in all others enjoin against acts which are in themselves unlawful.

"The injunction as issued, in its broad scope, was beyond the power of the Court," the Court of Appeals rules. For this reason the orders of the Supreme Court, as affirmed by the Appellate Division, are reversed, and the motion is returned to the Special Term, "in order that it may exercise its discretion as to whether an injunction of more limited scope should issue, upon the facts contained in this record."

The opinion of the Court was concurred in by all the Judges.—V. 126, p. 107.

International Power Co., Ltd.—*Earnings.*—

9 Months Ended Sept. 30—	1926.	1927.
Gross earnings	$2,699,074	$3,039,713
Operating expenses	1,631,842	1,702,295
Net operating earnings	$1,067,232	$1,337,418
Interest charges and preferred dividends of subsidiaries		$398,990
Proportion applicable to minority interests		162,632
Interest on 6½ debentures		99,682
Preferred dividends		262,500
Surplus		$413,614

—V. 125, p. 1970.

Interstate Telephone & Telegraph Co.—*Bonds Offered.*—P. W. Chapman & Co., Inc., are offering at 100 and int. $1,250,000 1st lien sinking fund 5½% gold bonds, series A.

Dated Jan. 2 1928; due Jan. 2 1953. Principal and int. (J. & J.) payable Chicago, New York or at Continental National Bank of Indianapolis, trustee. Denom. $1,000 and $500 c*. Interest payable without deduction of that portion of any Federal income tax not in excess of 2%. Refund of State property taxes not exceeding 6-10 of 1% of the principal per annum and State income taxes not exceeding 6% of the interest, upon timely and proper application, and in any event not in excess of the present rate. Red. as a whole on any int. date, upon 30 days' notice to and incl. Jan. 2 1929 at 105 and int.; thereafter to and incl. Jan. 2 1938 at 103 and incl.; thereafter to and incl. Jan. 2 1943 at 102 and int.; thereafter to and incl. Jan. 2 1948 at 101 and int., and thereafter at 100 and int. Red. in part on any int. date upon 30 days' notice to and incl. Jan. 2 1933 at 105 and int.; thereafter to and incl. Jan. 2 1938 at 104 and int.; thereafter to and incl. Jan. 2 1943 at 103 and int.; thereafter to and incl. Jan. 2 1948 at 102 and int.; thereafter to and incl. Jan. 2 1952 at 101 and int.; thereafter at 100 and int.

Data from Letter of P. F. Goodrich, President of the Company.

Company.—Organized in Indiana. Owns or controls and operates, through its subsidiary companies, a general telephone business in Indiana. Properties have records of successful operation extending over a period of more than 15 years, and are all located within Indiana, serving without competition: Plymouth, Kentland, Knox, Winamac, Warsaw, Columbia City, Portland and Franklin, and 35 other communities, and in addition telephone service is furnished to the adjacent rural areas. Population of territory served estimated 180,000.

Company owns and operates 17 subsidiaries, maintaining 46 telephone exchanges in 43 different communities. Company provides service to 20,566 main stations, 1,667 extensions, making a total of 22,223 stations served, all operated by the company.

Capitalization—	*Authorized.*	*Issued.*
1st lien 5½% sinking fund gold bonds, series A	x	$1,250,000
6% preferred stock	$1,000,000	750,000
Common stock (no par value)	75,000 shs.	b75,000 shs.

x Additional bonds restricted under the terms of the mortgage. b Common stock represents a paid-up capital investment of $750,000.

Consolidated earnings for the 12 Months ended Dec. 31 1927.

Gross earnings	$512,141
Oper. exp., maint. and taxes (not incl. Federal tax)	a329,279
Balance	$182,862
Maximum annual interest requirements on the entire funded debt (this issue)	68,750

a also includes deduction of $10,148, being allowance for minority stock interest in Interstate Telephone Corp.

Earnings, as shown above, are over 2½ times the maximum annual interest requirements of the total outstanding funded debt of the company.

Security.—The bonds will be a direct and primary obligation of the company, and in addition thereto will be secured by deposit with the trustee of all of the outstanding capital stock (except qualifying shares) of the Winona Telephone Co., Commercial Telephone Co., Whitley County Telephone Co., Johnson County Telephone Co., Pennville Telephone Co., Geneva Telephone Co., Roann Telephone Co., Salamonia Telephone Co., The Syracuse Home Telephone Co., Pierceton Telephone Co., Home Telephone Co., of Portland, Mt. Zion Telephone Co., and more than 95% of the outstanding capital stock of the Newton & Jasper County Mutual Telephone Co., Van Buren Telephone Co., Farmers Mutual Telephone Co. and 75% of the outstanding common stock of Interstate Telephone Corp.

The trust agreement will further provide that so long as any of these bonds are outstanding and unpaid, any and all funded obligations or preferred stock and the proportionate part of the common stock of any of the subsidiary companies subsequently issued, shall be pledged with the trustee under the terms of the trust agreement. The properties of the subsidiary companies have an aggregate depreciated value as determined by independ- of engineers of over $3,100,000.

Sinking Fund.—Company covenants that it will in each of the years 1929 to 1952, both incl., pay to the trustee in cash a sum equal to 1% of the then outstanding first lien bonds of each series, such sums to be used in the redemption of first lien bonds of said series in the manner and method as set forth in the trust agreement.

Franchises & Rates.—The franchise situation, in the opinion of counsel, is satisfactory, and the relationships with other connecting companies and with the public throughout the territory served are harmonious.

Purpose.—Proceeds from the sale of these bonds will be used to retire all of the outstanding funded debt of the subsidiary companies, not pledged with the trustee, to reimburse the company for expenditures in the acquisition of new properties and extensions thereto and for other corporate purposes.

Keyser Light & Power Co.—*Bonds Called.*—

Certain 1st mtge. 6½% gold bonds, aggregating $25,000, have been called for redemption Feb. 1 at 105 and int. at the American Trust Co., 50 State St., Boston, Mass.—V. 119, p. 701.

Larutan Gas Corp.—*New Directors.*—

Arthur M. Lamport, President of A. M. Lamport & Co., and H. G. Scott, President of the Fidelity Public Service Corp., have been elected directors.—V. 125, p. 3197.

Lehigh Telephone Co.—*Tenders.*—

The Markle Banking & Trust Co., trustee, 8 West Broad St., Hazleton, Pa., will until April 1 receive bids for the sale to it of 1st & ref. mtge. bonds, dated July 1 1924, to an amount sufficient to absorb $37,500 at a price not exceeding 105 and int.—V. 125, p. 1970.

Lexington Water Power Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., Pynchon & Co., Bonbright & Co., Inc., and Spencer Trask & Co. are offering at 98 and int., to yield over 5.10%, $12,000,000 1st mtge. 5% gold bonds series due 1968.

Dated Jan. 1 1928; due Jan. 1 1968. Denom. c* $1,000, $500 and $100, and r* $1,000 and multiples. Int. payable J. & J. in New York and Chicago without deduction for the normal Federal income tax now or hereafter deductible at the source not in excess of 2%. Red. all or part at any time on 45 days' notice at following prices and int.: To and incl. Jan. 1 1938 at 107½; thereafter to and incl. Jan. 1 1948 at 105; thereafter to and incl. Jan. 1 1958 at 102½; thereafter to and incl. Jan. 1 1963 at 101, and thereafter to maturity at 100. Company agrees to reimburse the holders of these bonds if requested within 60 days after payment for the following legally assessed personal property taxes: by Pennsylvania, not exceeding 4 mills; by Conn., not exceeding 4 mills; by Dist. of Col., not exceeding 5 mills; by Mich., not exceeding 5 mills; by Calif., not exceeding 5 mills, or by Maryland, not exceeding 4½ mills per dollar per annum of the principal amount of bonds held; or for the Mass. income tax not exceeding 6% per annum of interest received on such bonds.

Security.—The first mortgage 5% gold bonds, series due 1968, will be secured by a first mortgage on all real property of the company now owned or hereafter acquired not subject to liens and by a direct mortgage on real property now owned or hereafter acquired, subject to liens, if any, existing at the time of acquisition. At the time of the completion of the development, the mortgage securing these bonds will be an absolute first mortgage on the power house and dam and on substantially all the other property of the company. In addition, power contracts extending until 1980 between the company and Carolina Power & Light Co. and Southern Power Co. and Broad River Power Co. will be pledged with the trustee under the mortgage for the further security of the bonds. Duke Power Co. has assumed the obligations of Southern Power Co. under the above contract.

Mortgage Provisions.—Bonds may be issued in series, the several series having respectively such rates of interest, maturity dates, redemption pro visions and such other rights, limitations and provisions permitted by the mortgage as the board of directors of the company may prescribe.

Additional bonds may be issued within two years after the completion of the original installation without earnings restriction in connection with the cost of the installation of the remaining capacity of the development for not exceeding 60% of the cost of the additional capacity.

Bonds of any series may be issued: (*a*) for refunding an equal principal amount of bonds of any other series; (*b*) against the deposit of cash; (*c*) against the pledge of an equal principal amount of bonds, secured by mortgage existing at the time of acquisition, on property hereafter acquired; (*d*) for 75% of the fair value or cost, whichever is less, of additions, extensions, improvements, betterments, or of a plant or system acquired, provided total income, as defined in the mortgage, for 12 consecutive months within the 14 months immediately preceding the date of the application for such bonds shall have been at least twice the annual interest charge on all bonds outstanding and proposed to be issued under the mortgage and on all indebtedness secured by mortgage prior in lien and outstanding with the public.

Sinking and Improvement Fund.—Company covenants to pay to the trustee, so long as any bonds of Series due 1968 are outstanding, on Jan. 1 1933, and on each Jan. 1 thereafter to and including Jan. 1 1943, 1%; thereafter to and including Jan. 1 1953, 1½%; and thereafter to and including Jan. 1 1967, 2% of the principal amount of said bonds outstanding at the time of such payments against which payments the company is entitled to certain credits as provided in the mortgage.

$5,000,000 *Debentures Offered.*—The same bankers are offering at 98½ and int., to yield over 5.60%, $5,000,000 5½% convertible sinking fund gold debentures.

Dated Jan. 1 1928; due Jan. 1 1953. Int. payable J. & J. in New York and Chicago without deduction for the normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part at any time on 45 days' notice at following prices and int.: To and incl. Jan. 1 1933 at 110; thereafter to and incl. Jan. 1 1938 at 107½; thereafter to and incl. Jan. 1 1943 at 105; thereafter to and incl. Jan. 1 1948 at 102½; thereafter to and incl. Jan. 1 1951 at 101, and thereafter to maturity at 100. Company agrees to reimburse the holders of these debentures if requested within 60 days after payment for the following legally assessed personal property taxes: by Penn., not exceeding 4 mills; by Conn., not exceeding 4 mills; by Dist. of Col., not exceeding 5 mills; by Mich., not exceeding 5 mills; by Calif., not exceeding 5 mills, or by Maryland, not exceeding 4½ mills per dollar per annum of the principal amount of debentures held; or for the Mass. income tax not exceeding 6% per annum of interest received on such debentures.

Conversion Privilege.—The debenture agreement will provide for the conversion of these 5½% debentures into $6 cumulative preferred stock (no par value) at any time after Jan. 1 1931, at the option of the holder, on the basis of 10 shares of pref. stock for each $1,000 of debentures, adjustment to be made in cash for the difference between the accrued divs. on the stock and the accrued int. on the debentures. In the event of redemption of the debentures in whole or in part, such conversion privilege as to the debentures called for redemption shall cease 15 days prior to the redemption date.

The $6 cumulative preferred stock shall be entitled to receive cumulative preferred dividends at the rate of $6 per share per annum, payable Q.-J. before any dividend shall be declared or paid upon the common stock. The $6 pref. stock may be called for red., all or part, on any div. date on at least 30 days' notice prior to the date fixed for the redemption at $110 per share and all unpaid divs. In the event of any distribution of assets, the $6 pref. stock shall be entitled to $100 per share and unpaid divs. before any sum shall be paid to the holders of the common stock. Holders of the $6 pref. stock shall not be entitled to any voting rights except whenever 4 quarterly dividends shall be in default and in that event they shall have the exclusive right to vote for such a number of directors of the company as shall constitute a majority of the authorized number of directors.

Sinking Fund.—The debenture agreement will provide for a semi-annual sinking fund to operate through Halsey, Stuart & Co., Inc., sinking fund agents, calculated to retire the entire amount of this issue of debentures by maturity. The sinking fund which will operate Jan. 1 and July 1, beginning Jan. 1 1933, for the semi-annual retirement of $125,000 principal amount of these debentures, may be satisfied: (*a*) by the deposit of cash with the trustee sufficient to purchase debentures at up to and incl. prevailing sinking fund call price, or by redemption at such price; (*b*) by surrender of debentures for cancellation, in which event debentures will be accepted at their principal amount; or (*c*) by the prior conversion of debentures into $6 cumulative preferred stock, as above provided. For the purposes of the sinking fund, debentures may be redeemed at the following prices and accrued int.: Beginning Jan. 1 1933 to and incl. Jan. 1 1937, at 105; thereafter to and incl. Jan. 1 1941, at 104; thereafter to and incl. Jan. 1 1945, at 103; thereafter to and incl. Jan. 1 1949, at 102; thereafter to and incl. Jan. 1 1952, at 101; and thereafter to maturity at 100.

Data from Letter of Pres. W. S. Barstow, New York, Jan. 5.

Company.—A South Carolina corporation. Is constructing on the Saluda River, under license granted by the Federal Power Commission, at an estimated cost of approximately $21,000,000, a hydro-electric power development which upon completion will be one of the largest in this country. Work on the development, which is situated about 10 miles west of Columbia, S. C., has already been started and as of Nov. 30 1927 more than $2,200,000 had been expended. The development is expected to be completed about Sept. 1 1930. This project involves the construction of a dam by the semi-hydraulic fill method, impounding the waters of the Saluda River. Not only will the dam have the largest cubical content of any dam in this country, but upon completion the lake will be the largest created artificially in the United States.

The dam will be about 1½ miles long with a maximum height of 208 feet and a maximum width at the base of approximately a quarter of a mile. It will require 11,000,000 cubic yards of earth fill for its construction. The lake will be 33 miles long and have a maximum width of 14 miles. The surface area will be over 76 square miles and the shore line will have a length of about 450 miles. The available storage capacity thus created will be sufficient to generate electric energy to supply 225 mills with 500 k.w. each, operating 10 hours a day, 6 days a week, over a period of 6 months of complete drought.

Conduits will extend through the base of the dam to a power house the capacity of which, from the standpoint of average firm kilowatt hour output, will be exceeded by no hydro-electric generating station in America except that of the Niagara Falls Power Co. at Niagara Falls. The original installation will consist of 4 units of 32,500 k.w. maximum rating each and provision will be made for the future installation of additional units which will bring the ultimate aggregate capacity of the development to 200,000 k.w.

An important feature of the development is that long-term contracts have already been consummated with the Carolina Power & Light Co., Southern Power Co. and Broad River Power Co. under which those companies will purchase annually 300,000,000 k.w.h., which power will be distributed by means of the extensive transmission and distribution systems of the purchasing companies. The remaining output of the company will be taken by Broad River Power Co. All the power now contracted for will be delivered by the Lexington Water Power Co. to the purchasing companies at the power station in South Carolina.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage 5% gold bonds, series due 1968	(a)	$12,000,000
5½% conv. sink. fd. gold debs., due 1953	$5,000,000	5,000,000
$6 cumul. pref. stock (no par value)	100,000 shs.	(b)
Common stock (no par value)	250,000 shs.c	206,000 shs.

a Issuance of additional bonds is limited by the provisions of the mortgage.

b 50,000 shares $6 cumul. pref. stock will be reserved for conversion of 5½% convertible sinking fund gold debentures.

c General Gas & Electric Corp. has guaranteed the completion of the original 130,000 k.w. capacity of the development. In consideration for money advanced to it during the construction period, Lexington Water Power Co. will issue its notes payable April 1 1932, in common stock of the company at $31 per share and convertible prior thereto at the option of the holder on the same basis. The 206,000 shares shown above represent the 36,000 shares now outstanding and the conversion of notes representing an investment of $5,270,000, the amount of common stock investment required, based on the estimated cost of $21,080,000, for the completion of the original 130,000 k.w. capacity.

Purpose.—The proceeds from the sale of the bonds and debentures will be deposited under an agreement providing for the investment and release thereof under the terms and conditions of the agreement. Moneys shall not be released in an amount exceeding 75% of the cost of the development as defined in the agreements.

In the event that the entire proceeds of the bonds and debentures shall not be required on the above basis in connection with the construction of the original 130,000 k.w. capacity, any amount remaining may be applied on the same basis for a period of two years after the completion of such construction to the installation of additional capacity, but if not so applied in such period shall then be used for the retirement of the first mortgage bonds and debentures.

Power Contracts.—Contracts for the sale of power have been executed with Carolina Power & Light Co., Southern Power Co. and Broad River Power Co. extending until July 1 1980. Under the terms of these contracts the company will receive annual revenues of $1,904,125. After the deduction of estimated operating expenses and taxes, estimated net income available for interest will amount to $1,420,125 as compared with annual interest requirements of $875,000 on $12,000,000 first mortgage bonds and these $5,000,000 debentures. It is expected that the company will receive an additional $150,000 per annum from secondary power sales.

The Carolina Power & Light Co., which has contracted for 150,000,000 k.w.h. per annum, is supervised under the direction and control of the company's board of directors by the Electric Bond & Share Co. and serves directly or indirectly electric power and light service to 170 communities in South Carolina and North Carolina with a population of 351,000. The Southern Power Co., controlled by the Duke interests, has contracted for 75,000,000 k.w.h. per annum. The Duke Power Co., which has assumed the obligations of Southern Power Co. under the contract above referred to, serves 110 communities in South Carolina and North Carolina, having a total population of over 1,500,000. Broad River Power Co., controlled by General Gas & Electric Corp., has contracted for 75,000,000 k.w.h. firm power per annum and has assigned its interest in the contract, subject to recapture provisions, to Southern Power Co. Broad River Power Co. serves Columbia, S. C., and its environs with a total population of about 120,000. The transmission systems of these three companies embrace a territory covering practically the entire States of South Carolina and North Carolina.

Management.—W. S. Barstow & Co., Inc., which has been responsible for the organization and operation of the business now conducted by General Gas & Electric Corp., has contracted for the construction and financing and will supervise the operation of this hydro-electric development.

Listed.—The bonds and debentures are listed on the Boston Stock Exch.

Middle West Power Co.—*Bonds Called.*—

All of the outstanding $3,850,000 1st mtge. gold bonds, series "A," dated May 1 1923, have been called for payment May 1 next at 107½ and int. at the Illinois Merchants Trust Co., trustee, Chicago, Ill.

Any of the above bonds will be accepted and prepaid at the office of the trustee at any time prior to the redemption date at 107½ and int. to May 1 1928, less a discount at the rate of 4% from date of payment to the redemption date.—V. 117, p. 1022, 676.

Middle West Utilities Co.—*To Increase Common Dividends.*—The directors on Jan. 10 passed a resolution that starting with the common dividend payable May 15, quarterly distributions at the rate of $7 per share per annum will be made. This will mean that the 7% pref. stock will go on an 8% annual dividend basis beginning April 15 (see offering of latter stock in V. 123, p. 324).

The regular quarterly dividend of $1.50 per share has been declared on the common stock (no par value), payable Feb. 15 to holders of record Jan. 31. This rate has been paid since May 15 1926 incl.—V. 125, p. 2671.

Montana Power Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Jan. 17 receive bids for the sale to it of 1st & ref. mtge. sinking fund series "A" 5% gold bonds, due July 1 1943, to an amount suficient to exhaust $372,237 at a price not exceeding 105 and int.—V. 125, p. 3482, 2388.

National Electric Power Co.—*Debentures Offered.*—A banking group headed by A. C. Allyn & Co., Inc., and including Howe, Snow & Co., Inc., Old Colony Corp., E. H. Rollins & Sons, Hill, Joiner & Co., Inc., Tucker, Anthony & Co., and A. B. Leach & Co., Inc., offered Jan. 13 at 94½ and int. to yield about 5.30%, $10,000,000 secured gold debentures, 5% series, due 1978.

Dated Jan. 1 1928; due Jan. 1 1978. Int. payable (J. & J). Denom. $1,000 (c*) and $500 and $100. Red. all or part on any interest date on 30 days' notice to and incl. Jan. 1 1938 at 105 and int.; thereafter to and incl. Jan. 1 1943 at 104½ and int.; thereafter to and incl. Jan. 1 1948 at 104 and int.; thereafter to and incl. Jan. 1 1953 at 103½ and int.; thereafter to and incl. Jan. 1 1958 at 103 and int.; thereafter to and incl. Jan. 1 1963 at 102½ and int.; thereafter to and incl. Jan. 1 1968 at 102 and int.; thereafter to and incl. Jan. 1 1973 at 101½, and int.; thereafter to and incl. Jan. 1 1977 at 101 and int., and thereafter at par and int. Principal and int. payable at Equitable Trust Co., New York, trustee. Interest also payable at Continental National Bank & Trust Co. of Chicago, Chicago, without deduction for normal Federal Income tax not to exceed 2%. Penn. 4 mill tax, Conn. 4 mill tax, Maryland 4½ mill tax, Calif. personal property tax, not in excess of 4 mills per annum, and Mass. 6% income tax refundable.

Security.—These debentures will be a direct obligation of company and, in addition, will be secured by the deposit with the trustee under and subject to the provisions of the indenture, of the entire common stock now issued and outstanding (except directors' qualifying shares) of Penn Central Light & Power Co., Ohio Electric Power Co., Michigan Electric Power Co., and of 85,000 shares of the common stock of New England Public Service Co.

Preferred Stock Offered.—A banking group consisting of A. C. Allyn & Co., Inc.; Utility Securities Co., Inc.; Howe, Snow & Co., Inc.; Old Colony Corp., and Emery, Peck & Rockwood Co., offered Jan. 10 at $94.50 a share and div. to yield 6.35%, a new issue of $5,000,000 6% cumulative preferred stock (par $100).

Dividends exempt from present normal Federal income tax. Company has agreed to refund, upon proper and timely application, the Mass. 6% income tax and Calif. personal property tax not to exceed 4 mills per annum to holders resident in those States. Dividends payable Q-J. Red. all or part on any div. date on 30 days' notice at $107.50 per share and divs. Transfer agents, Seaboard National Bank, New York, Old Colony Trust Co., Boston, and Middle West Stock Transfer Co., Chicago. Registrars, Equitable Trust Co., New York, American Trust Co., Boston, and Northern Trust Co., Chicago.

Data from Letter of Harry Reid, President of the Company.

Company.—Owns practically all of the common stocks of a diversified group of companies operating public utility properties located in the States of Pennsylvania, Ohio, Indiana, Maine and Michigan, and will own a large majority of the common stock of New England Public Service Co. Company has also acquired a substantial interest in the class B common stock of National Public Service Corp. and in the common stock of the Commonwealth Light & Power Co.

The territories served with electric light and power include about 726 communities with a total population estimated to exceed 1,250,000.

Subsidiary Companies.—The subsidiaries upon completion of present financing, will include:

1. Penn Central Light & Power Co.—Operating in Altoona, Hollidaysburg, Juniata, Huntingdon, Ebensburg, Lewistown, Albion and 135 other communities in Pennsylvania. (All common stock owned except directors' qualifying shares.)

2. Michigan Electric Power Co.—Operating in Lapeer, Bad Axe, Caro and 64 other communities in Michigan. (All common stock owned except directors' qualifying shares.)

3. Ohio Electric Power Co.—Operating in Oberlin, Ravenna, Sidney and 47 other communities in Ohio. (All common stock to be owned except directors' qualifying shares.)

4. Union City Electric Co.—Operating in Union City, Ind. (All common stock except directors' qualifying shares owned by Ohio Electric Power Co.)

5. Cumberland County Power & Light Co.—Operating in Portland, Saco, Biddeford, Sanford, Westbrook and 47 other communities in Maine. (Approximately 99.9% of common stock owned.)

6. New England Public Service Co.—Subsidiaries serve at retail 420 communities in Maine, New Hampshire, Vermont and New York and supply 80 other communities through wholesale contracts. (A large majority of common stock to be owned.)

Capitalization (To Be Outstanding Upon Completion of Present Financing.)	
Secured gold debentures, 5% series due 1978	$10,000,000
7% cumulative preferred stock	5,060,000
6% cumulative preferred stock (this issue)	5,000,000
Class A stock (no par value)	312,130 shs.
Class B stock (no par value)	620,065 shs.

As of Nov. 30 1927, there were outstanding in the hands of the public not exceeding 39,236 shares of no par value common stock, 11 shares of $50 par value common stock, $1,839,200 of $100 par value common stock, $5,587,450 par value preferred stock, 252,460 shares of no par value pref. stock and $77,676,800 par value of funded debt of subsidiary and leased companies.

Consolidated Earnings.—For the 12 months ended Nov. 30 1927, the consolidated earnings of company and subsidiaries, including those of New England Public Service Co., were as follows:

Gross earnings (including other income)	$25,746,808
Operating expenses, maintenance, depreciation, taxes, including Federal taxes	15,550,811
Net earnings	$10,195,997
Balance of net earnings, applicable to securities of subsidiary companies to be owned by National Electric Power Co., after deduction of interest charges and dividends paid or accrued during the period on funded debt and preferred stocks of subsidiary companies, amortization and net earnings applicable to common stocks of subsidiary companies held by the public	2,659,988
Annua linterest charges on secured gold debentures (above issue)	500,000
Balance	$2,159,988
Annual dividend requirements on cumulative preferred stock to be presently outstanding, including above issue	654,200

The balance of net earnings, as shown above, was thus more than 3.30 times such annual dividend requirements.

Purpose.—Proceeds from the sale of the cumulative preferred stock and $10,000,000 5% secured gold debentures will be used for retiring the company's 6% secured gold bonds now outstanding and for other corporate purposes.—V. 125, p. 3642.

New York Power & Light Corp.—*Earnings.*—

12 Months Ended Nov. 30—	1927.	1926.
Gross earnings	$18,789,732	$17,840,021
*Operating expenses and taxes	11,455,333	10,730,112
Net earnings	$7,334,399	$7,109,909
Interest and income deductions	2,836,668	2,734,518
Net income	$4,497,731	$4,375,390
*Including for credit to retirement reserve	1,151,559	977,732

Balance Sheet, Nov. 30 1927.

Assets—		*Liabilities—*	
Fixed capital	$89,737,598	Common stock	x$7,500,918
Cash	5,195,877	$6 preferred stock	1,640,300
Notes & accts. receivable	3,386,499	7% preferred stock	9,796,500
Prepayments	80,266	8% preferred stock	2,010,900
Materials and supplies	1,436,534	Capital stock iss. in exch	5,625,550
Investments	2,036,060	Liability to purch. stock	14,850
Reacquired securities	232,700	Funded debt	71,294,100
Special deposits	78,601	Notes & accounts payable	503,559
Unamort. debt disc. & exp.	8,796,090	Unmatured liabilities	5,193,510
Suspense debits	4,298,601	Consumers credit	761,387
Intangible cap. to be amort.	1,438,802	Suspense credit	53,663
		Unamortized prem. debt	421
		Reserves	4,383,739
		Surplus	7,938,230
Total	$116,717,629	Total	$116,717,628

x Represented by shares of no par value.—V. 125, p. 3482.

Niagara, Lockport & Ontario Power Co.—*Consol.*—The certificate of consolidation, made a part of the petition for the consolidation of this company and the Western New York Utilities Co., Inc., under the name of the Niagara, Lockport & Ontario Power Co., states that the new corporation is to have 827,500 shares of stock, of which 500,000 shares will be pref. stock, par $25, and $27,500 shares of no par value common stock. Holders of pref. stock, par $100 of the Niagara, Lockport & Ontario Power Co. (constituent) are to receive under the proposed consolidation 4 2-5 shares of pre . stock of the new company, in exchange for each share now owned. Preferred stockholders of the Western New York Utilities Co., Inc. are to receive $2.50 in cash and 4 shares of preferred stock of the new company, also the sum of 58 1-3 cents in lieu of dividend for Dec. 1927. Holders of the 300,000 shares of common stock of the Niagara company and of the 27,500 shares of common stock of the Western company are to receive common stock of the new company share for share.—V. 125, p. 1971, 2809.

Ohio Bell Telephone Co.—*Stock Approved.*—The Ohio Public Utilities Commission has authorized the company to issue $25,000,000 additional common stock, all to be taken by the American Telephone & Telegraph Co. as payment on $24,146,607 6% demand notes, and $252,292 in lieu of demand notes previously authorized. The total amount has been expended for additions and betterments.—V. 125, p. 3349.

Ojai Power Co., Ventura County, Calif.—*Offer.*—See Southern California Edison Co. below.

Ontario Power Co.—*Proposed Exchange.*—See Southern California Edison Co. below.—V. 125, p. 2388.

Pacific Telephone & Telegraph Co.—*Tenders.*—The American Trust Co., trustee, 464 California St., San Francisco Calif., will until Feb. 20 receive bids for the sale to it of 1st mtge. & coll trust 5% sinking fund 30-year gold bonds to an amount sufficient to absorb $357 049 at a price not exceeding 110 and int.—V. 125, p. 2810, 519.

Peoples Light & Power Corp.—*Acquires General Power & Light Co. and its Subsidiaries.*—President E. C. Deal, this week announced that the corporation has purchased all of the capital stock of the General Power & Light Co. of Chicago and its subsidiaries, including Arizona Edison Co. (see latter above.)

The Peoples corporation operates public utility properties in 18 states, principally in the west, including Kansas, Texas, Arizona, California, Washington, Oregon and Idaho, and with the acquisition of the General Power & Light Co., owns public utility properties in the majority of states west of the Mississippi River.

Financing in connection with this purchase will be handled by G. L. Ohrstrom & Co., Inc.—V. 125, p. 2672.

Peoples West Coast Hydro-electric Co., N.Y.—*Stock.*—The company has filed a certificate at Dover, Del., increasing its authorized capital stock from $3,350,000 to $4,000,000.—V. 124, p. 3354.

Philadelphia Rapid Transit Co.—*Rights.*—The common stockholders of record Feb. 10 are to be given the right to subscribe on or before Mar. 3 for $7,000,000 pref. stock at par ($50) on the basis of one share of pref. stock for each 4 2-7 shares of common stock owned. Following its former policy, stockholders are asked to waive their subscription rights and refrain from making application.

An increase in the authorized pref. stock from $23,000,000 to $30,000,000 will be voted upon at the stockholders meeting on Feb. 6.—V. 126, p. 107.

Portland Gas & Coke Co.—*To Retire Bonds.*—All of the outstanding $1,050,000 1st lien & gen. mtge. gold bolds, series 7s. due 1940, have been called for payment Feb. 1 at 105 and int. at the Bankers Trust Co., 16 Wall St., New York City. It is reported that the srockholders will meet shortly to vote on approving a refinancing plan.—V. 125, p. 3199.

Public Service Coordinated Transport.—*Proposed Merger of Transportation Subsidiaries of Public Service Corporation of New Jersey.*—See latter corporation below.

Public Service Corp. of New Jersey.—*To Merge Transportation Lines.*—The directors of the Public Service Ry. Co., and the Public Service Transportation Co. subsidiaries of the Public Service Corp. of New Jersey, have voted their approval of an agreement under which both companies will be consolidated into one company to be known as Public Service Coordinated Transport. The stockholders of both transportation companies will vote upon the proposed consolidation at a meeting to be held Jan. 31 1928.

The capital of the new company will consist of 2,500,000 shares no par value common stock, and 487,500 shares of non-cumul. pref. stock of no par value. The pref. stock will be non-voting but will receive dividends at the rate of $6 per share per annum for such years as in the judgment of the directors such dividends are justified, and before dividends are paid on the common stock. In the event of distribution of the company's assets the preferred stock of the new company shall be entitled to a division of assets at the rate of $75 per share before the common receives anything.

Under the terms of the consolidation agreement the 487,500 shares of the no par value common stock of Public Service Ry. outstanding will be exchanged for the 487,500 shares of non-cumul. pref. stock of Public Service Coordinated Transport, and the 1,004,500 shares of the common stock of Public Service Transportation Co. outstanding will be exchanged for the same number of shares of the common stock of Public Service Coordinated Transport.

Thomas N. McCarter, president of both companies, commenting upon the proposed consolidation stated that this is a forward step in improvement of the situation as it will accomplish: (1) coordination of the street car and bus service which will result in economy and efficiency of operation, (2) it will bring about an improved financial structure, including the possibility of an open-end mortgage which will make possible the raising of new capital for expansion, a development which will be of benefit to both stockholders and the public.—V. 125, p. 3062.

Public Service Ry. (N. J.).—*To Merge With Public Service Transportation Co.*—See Public Service Corp. of New Jersey above.—F. 125, p. 3199.

Public Service Transportation Co.—*Proposed Consolidation With Public Service Ry. (N. J.)*—See Public Service Corp. of New Jersey above.—V. 126, p. 107.

Public Utilities Consolidated Corp.—*Earnings.*

12 Months Ended Nov. 30—	1927.	1926.
Gross earnings	$910,986	$863,902
Operating, administration expenses & taxes	554,155	527,130
Net inc. avail. for int., depr., amort. & divs.	$356,831	$336,772

—V. 125, p. 3482.

Roanoke Traction & Light Co.—*Bonds Called.*—All of the outstanding 1st mtge. & coll. trust 5% sinking fund gold bonds, due Aug. 1 1958, have been called for redemption Feb. 1 at 105 and int. at the Baltimore Trust Co., 25 East Baltimore St., Baltimore, Md.—V. 123, p. 583.

Rochester Telephone Corp.—*New Financing.*—The Guardian Detroit Co., Inc., has purchased and will offer shortly a new issue of $5,000,000 25-year 1st & ref. mtge. 4½% bonds. Proceeds will be used to refund $3,500,000 series A 6% bonds, which are being called and for other corporate purposes.—V. 125, p. 916.

St. Louis Public Service Co.—*Fare Extended.*—The street carfare of 8 cents, or 2 tokens for 15 cents, charged by the company has been continued for at least 6 months from Jan. 5 1928 when the original order of the Missouri P. S. Commission expired. The City of St. Louis (Mo.) is not ready to proceed with the hearing of the valuation of the properties of the company upon which to establish a permanent fare.—V. 125, p. 3643.

Scranton (Pa.) Gas & Water Co.—*Sale.*—See Federal Water Service Corp. above.—V. 124, p. 2429.

South Carolina Gas & Electric Co.—*Interest Defaulted—Protective Committee.*—Default having been made in the payment of interest due Dec. 15 last on the $650,000 6% convertible 10-year mtge. gold bonds the following have been constituted a committee to protect the interests of the bondholders: Nathaniel F. Glidden, Robert T. Sheldon, Robert C. Rathbone and William Macalister, Jr. with M. H. Donlon, Sec., 72 Wall St., New York City.

Bondholders are requested to deposit their bonds with American Exchange Irving Trust Co., 60 Broadway, New York.

Application for the appointment of a receiver for the company, which supplies Spartanburg and other communities with light, heat and power facilities, has been asked in an action instituted by the Merchants & Farmers Bank of Spartanburg as trustee in the United States Court for the Western district of South Carolina.—V. 125, p. 1195.

Southeastern Power & Light Co.—*Power Output.*—Electric output of the Southeastern system for the 12 months ended Dec. 31, was 2,213,468,229 k.w.h., as compared with 1,966,394,000 k.w.h. in 1926, an increase of 12.5%. For Dec. 1927, the output was 183,211,789 k.w.h., as compared with 170,894,378 k.w.h. in Dec. 1926.—V. 125, p. 3643, 2672.

Southern California Edison Co.—*Acquisitions, Etc.*—Supplementing its application for authority to acquire the entire 5,000 outstanding shares of common stock of the Ontario Power Co. the Southern California Edison Co. on Dec. 28 sought permission to acquire the 4,750 shares of 7% preferred stock outstanding (see V. 125, p. 2388). In exchange for each share of Ontario preferred it is proposed to issue in exchange four shares of Southern series "A" 7% preferred. The Ontario preferred also has voting power.

The Southern California Edison Co. has applied to the California RR. Commission for authority to acquire the Ojai Power Co., Ventura County, Calif. The Edison company will exchange its series C 5½% preferred stock for the 2,000 shares of Ojai stock, on the basis of 6% shares of Edison for one Ojai share.

The Southern company has settled a long condemnation suit involving 17,500 acres of land along the San Joaquin River owned by the Herminghaus heirs. Settlement was for about $1,000,000, it is understood, against original claim of $5,000,000 by the estate. The Edison company previously had been enjoined from impounding water in its Florene Reserve.—V. 125, p. 3063.

Southern Illinois Ry. & Power Co.—*Bonds Called.*—The company has called for redemption on April 1 its $668,000 1st mtge. gold bonds, due 1942, at 105 and int.—V. 125, p. 1582.

Southern Power Co.—*Offer to Stockholders.*—See Duke Power Co. above and in V. 125, p. 3347.—V. 124, p. 3774.

Southern Public Utilities Co.—*Control.*—See Duke Power Co. above and in V. 125, p. 3347.—V. 124, p. 1221.

Tyrol Hydro-Electric Power Co. (Tiwag).—*Sales.*—According to advices from Vienna received by F. J. Lisman & Co., sales of current by "Tiwag" to Dec. 1 1927, amounted to over 10,000,000 k.w.h. and, in view of the seasonal nature of the demand for electric power, is looking forward to increased sales in January, February and March. Because of this development, "Tiwag" proposes to install a further unit of 20,000 k.w. capacity.—V. 125, p. 2672.

United Electric Securities Co.—*Bonds Called.*—The company has called for redemption at 103 and int. all of the outstanding collateral trust sinking fund 5% gold bonds of the following series: On March 1 bonds of the 41st series, due March 1 1955, and on April 1 bonds of the 42d series, due April 1 1956. Payment will be made at the Bankers Trust Co., 16 Wall St., N. Y. City.

The trust company will purchase any of the aforesaid bonds at any time prior to the redemption dates at 103 and int. to date of presentation, less bank discount at the rate of 4% from the date of purchase to the respective redemption dates.—V. 125, p. 3350, 782.

West Chester (Pa.) Street Railway.—*Time Extended.*—Holders of (1) 1st mtge. 5% gold bonds, due Aug. 1 1932, (2) 1st lien & coll. trust sinking fund gold bonds, series A 6%, due Oct. 1 1939, (3) 7% partic. cumul. pref. stock, (4) common stock and (5) secured promissory notes, are notified that the plan for the readjustment of securities of the company (V. 125, p. 2530), Sept. 15 1927, provides that all security holders and all holders of secured promissory notes who wish to assent to the same, shall signify such assent by depositing their holdings with either of the depositaries of the committee before the close of business on Dec. 31 1927.

Pursuant to the authority granted under the plan, the committee has extended the time during which any securities and secured promissory notes, at present undeposited, will be accepted by the depositaries, until the close of business on Jan. 31 1928.

A large majority of all classes of securities and of all secured promissory notes have already been deposited.

Lawrence J. Morris has been elected a member of the committee to fill the vacancy caused by the death of Samuel Marshall. Compare V. 125, p. 2530.

Western New York Utilities Co., Inc.—*Merger.*—

See Niagara, Lockport & Ontario Power Co. above.—V. 124, p. 1668.

West Penn Electric Co.—*Consolidated Earnings.*—

Years Ended Nov. 30—	1927.	1926.
Gross earnings	$37,123,471	$34,101,919
Gross income after operating expenses, maintenance and taxes, avail. for fixed chgs. of sub. cos.	16,551,004	15,744,829
Net income avail. for divs. on 6% and 7% pref. and Class A stocks	5,208,187	4,421,900

—V. 125, p. 3644.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Price.—No price changes were announced during the week.

Formation of Sugar Institute.—Organization of refiners to work for trade improvements, economies and uniform practices, sanctioned by the Government—New York "Times," Jan. 8, sec. 2, p. 11.

Curtailment of Operations in Textile Mills.—42 representatives from 7 states, North and South Carolina, Georgia, Alabama, New York, Massachusetts and Pennsylvania meet and agree to close mills from Friday noon until Monday morning every week beginning Jan. 20 in order to curtail production.—New York "Times," Jan. 7.

New England Mill Wage Cut.—American Printing Co., Fall River, Mass., employing about 4,500 announces plant will be reopened Jan. 16 after shutdown of several weeks. Wages will be cut 10%.—"Sun" Jan. 12, p. 38.

Matters Covered in "Chronicle" Jan. 7: (a) Cheney Bros. cut payroll of 3,000 workers 10%.—p. 26. (b) Stevens Mfg. Co., Fall River, Mass., cuts wages 10%.—p. 26. (c) Increasing volume of outstanding brokers' loans on N. Y. Stock Exchange.—Total reaches $4,432,907,321.—p. 34. (d) Legislation proposed by New York State Attorney-General Albert Ottinger for regulation of investment trusts.—p. 34.

Acme Steel Co.—*Stock Offered.*—An offering of 60,000 shares of common stock was made Jan. 13 at $83 per share by A. G. Becker & Co., and Whiting & Co. The stock has been purchased from individuals and does not represent new financing by the company.

Transfer agents, First Trust & Savings Bank, Chicago, and Guaranty Trust Co., New York. Registrars, Boulevard Bridge Bank, Chicago, and National City Bank, New York. Tax exempt in Illinois. Divs. exempts from normal Federal income tax.

Capitalization.

1st mtge. 6% sinking fund gold bonds, due March 1 1943	$1,381,000
Common stock (auth. 200,000 shs. of $25 par), issued 182,958 shs.	4,573,950

Data from Letter of R. H. Norton, President of the Company.

Company.—An Illinois corporation. Business was founed in 1880. Is the largest producer of hoop steel, both hot and cold rolled, for barrels, boxes, bales, buckets, tubs and so on, in the United States, and also manufacture a full line of hot and cold rolled strip steel for general manufacturing purposes. Its products are diversified in character and embrace a wide group of steel specialties in general demand.

Earnings.—The business has reported a net profit in every one of the 47 years since its inception. Sales and net earnings, after all charges including depreciation and provision for Federal taxes for the year ended Dec. 31, have been as follows:

	Net Sales.	Net Earns.		Net Sales.	Net Earns.
1922	$4,116,055	$468,615	1925	$9,023,230	$1,489,784
1923	6,682,919	794,769	1926	9,196,974	1,173,643
1924	7,007,870	927,948	1927 (Dec. est)	10,278,583	1,300,000

Earnings in the last 3 years have averaged approximately $7.22 a share on the 182,958 shares of common stock now outstanding and 1927 earnings are expected to be equivalent to approximately $7.10 a share.

Dividends.—Regular dividends have been paid on the capital stock for the last 30 years. The stock has recently been placed on a $5 per annum dividend basis through the declaration of a quarterly dividend of $1.25 a share, payable April 2 1928, to stock of record March 20 1928.

Financial.—The balance sheet as of Nov. 30 1927 shows current assets of $2,948,752 against total current liabilities of $575,499, a current ratio of over 5 to 1. Net assets after deduction of all liabilities and reserves aggregate $7,482,570.—V. 126, p. 108.

Advance Bag & Paper Co., Inc.—*Earnings.*—

This company and subsidiaries reported net earnings available for fixed charges, depreciation, and Federal income taxes, for the 11 months ended Nov. 30 1927, of $855,000, as compared with $763,825 for the year ended Mar. 31 1927.—V. 125, p. 651.

Ajax Rubber Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 120,000 shares common stock (no par value) to be issued to acquire all of the presently outstanding common stock (no par value) of McClaren Rubber Co. (Del.) with authority to add 180,000 shares of common stock on official notice of issuance making the total amount applied 1,000,000 shares of common stock.

Authority and Purpose of Issue—The official statement made to the New York Stock Exchange has the following: Joseph C. Weston having resigned as the Pres. & Gen. Mgr. and several of his associates in the executive management having likewise proposed to resign, it became necessary to supply competent successors in the management. The directors considered Harry L. McClaren, Pres. of the McClaren Rub. Co., the best man available as a successor to Mr. Weston, due particularly to his intimate knowledge of the affairs of the company, by reason of his previous association with it and because of the success he had made in founding and establishing the McClaren Rubber Co. His associates in that company were unwilling to release him from his obligations to it, unelss that company were taken over, and for that reason arrangements were concluded for the purchase of the outstanding preferred and common stocks of McClaren thus ending Mr. McClaren and the organization he had built up in connection with McClaren to render their services to the company.

At a meeting of the directors of the company, held Dec. 3 1927, the directors authorized the making of a contract to acquire all or, in any event, not less than 90% of the issued and outstanding capital stock of McClaren, and to acquire the services of Harry L. McClaren as Gen. Mgr.. Under date of Dec. 20 1927 the company entered into a contract whereby it has acquired all of the issued and outstanding capital stock of the McClaren Rubber Co. and has agreed to issue in exchange for the common stock of said company 120,000 shares of the common stock of this company, being at the rate of 10 shares of stock of this company ft each share of common stock of McClaren company so acquired.

In connection with the acquisition of the preferred stock of McClaren, the company has issued a series of promissory notes of the face value equal to the par value of the preferred stock of McClaren outstanding to wit: $500,000, attached to which notes are warrants calling in the aggregate for the right to subscribe to 50,000 shares of the common stock of this company, at $10 per share, said warrants by their terms expiring on Dec. 31 1932.

As a part of the transaction the company has also entered into a contract of employment with Harry L. McClaren, which provides, among other things, for the setting aside of 50,000 shares of the common stock without par value of the company, subject to the right, option and privilege of Harry L. McClaren to purchase all or any part thereof, at $10 per share, at any time or from time to time on or prior to Dec. 31 1929, or for distribution by Harry L. McClaren to and among the management and employees of the company.

The McClaren Rubber Company has under option expiring March 1 1928, at $100 per share, 7,000 shares of its common stock without par value, and the remaining 1,000 shares of the authorized common stock of said company are subject to distribution in connection with the services rendered in the purchase and (or) sale of the aforesaid 7,000 shares of common stock. As a part of the consideration for said contract to, the Ajax company has agreed that as to any of the authorized and unissued common stock of McClaren which may be issued on or prior to March 1 1928, pursuant to such option, the company will at any time on or before said March 1 1928, issue 10 shares of the common stock without par value for each such share of common stock of McClaren, at the election of the purchasers and the company has reserved 80,000 shares of its common stock for such purpose.

Comparative Statement of Earnings—McClaren Rubber Co.

Earnings—	10 *Mos. End. Oct.* 31 '27.	—Years End. Dec. 31— 1926.	1925.	1924.
Gross sales (less returns)	$13,961,535	$22,036,198	$19,868,825	$16,516,716
Cost of sales, selling and general expenses	14,149,678	20,990,225	18,303,063	x15,401,842
Net earnings	*loss* $188,143	$1,045,974	$1,565,762	$1,114,874
Miscellaneous income	125,461	159,530	198,804	169,412
Total income	*Def* $62,682	$1,205,504	$1,764,566	$1,284,286
Federal taxes	--------	--------	118,177	See x
Depreciation, int., &c.	650,780	692,872	641,321	620,158
Extraordinary adjust	y468,650	805,439	--------	--------
Balance, surplus	*Def* $1,182,114	*Def* $292,808	$1,005,069	$664,128
Shares capital stock outstanding (no par)	663,000	500,000	500,000	425,000
Earned per share	Nil	Nil	$2.01	$1.56

x Includes Federal taxes. y Representing volume credits and rebates made to dealers on account of price declining customary in the industry due to rapidly falling rubber market.

Consolidated Balance Sheet (Ajax Rubber Co. only.)

Assets—	*Oct.* 31 '27. $	*Dec.* 31 '26 $	*Liabilities—*	*Oct.* 31'27. $	*Dec.* 31, '26 $
Land, bldgs., &c	4,356,506	a4,208,847	Capital stock and surplus	b10,876,563	10,474,180
Pats. & good-will	1,874,875	1,874,875	1st mtge. bonds	2,018,000	2,242,800
Due from affil. cos.	35,524	21,399	Accounts payable	507,409	1,202,934
Mtge. receivable	7,889	51,584	Accrued liabilities	184,282	132,255
Cash	1,390,938	331,084			
Accts. & notes rec.	2,022,321	2,688,716			
Inventories	3,607,776	4,555,552			
Deferred charges	290,424	320,111	Total (each side)	13,586,254	14,052,169

a After deducting $2,291,264 reserve for depreciation. b Represented by 663,000 shares of no par value.—V. 126, p. 108.

Alamo Iron Works, San Antonio, Tex.—*Preferred Stock Offered.*—Central Trust Co., W. K. Ewing Co., Inc., City National Bank, W. C. Manlove & Co., T. G. Leighton, and B. F. Dittmar Co., San Antonio, Tex., recently offered at 102 and div. to yield 6.86%, 1,750 shares 7% cumul. preferred stock.

Dividends payable J. & J. Callable after 5 years from date of issuance upon 90 days' notice at $105 per share plus div. Dividends exempt from present normal Federal income tax.

Data from Letter of Melrose Holmgreen, Sec.-Treas.

Company.—Is one of South Texas' most substantial enterprises. Was organized as a partnership in 1878 and incorp. in Texas in 1899. Starting with only a nominal capital the company has enjoyed splendid progress. The business is the manufacture of machinery, pumping equipment, well drilling rigs and tools and general job shop production as well as the jobbing of machinery and supplies for the mill, contractor, mine, road builder and oil operator. Also the jobbing and fabricating of building steel as well as a large variety of other activities.

Earnings.—Company has enjoyed an unbroken record in recent years of excellent earnings. Net profits from operations after payment of Federal taxes during the past 5 years have averaged approximately 4 times the dividend requirements on the amount of preferred stock to be outstanding, including this issue.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock	$650,000	$550,000
Common stock	1,350,000	1,304,000

Common stock to the amount of $50,000 and preferred stock to the amount of $70,000 will be issued in connection with the consolidation of the Alamo Iron Works and the Alamo Steel & Supply Co. of Houston. For some time past the Houston business has been conducted by a subsidiary company, known as the Alamo Steel & Supply Co., which company will be merged with the parent company Jan. 1 1928.

Purpose.—To provide company with additional working capital to take care of its increasing business and to provide additional warehouses and equipment at its four principal distributing points which are San Antonio, Houston, Corpus Christi and Brownsville.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Month of December—	1927.	1926.	1925.
Gross earnings	$215,000	$221,000	$185,000
Surplus after int. & capital expenditures	19,000	13,750	def.9,200

Gross receipts for 1927 amounted to $2,270,000 and surplus after taxes, interest and mine development work was $4,400.—V. 125, p. 3483.

Alpine Montan Steel Corp.—*Production.*—

According to cable advices received from the company at Vienna by F. J. Lisman & Co., members of the New York Stock Exchange, the figures for production, shipments and orders received of the Alpine corporation for the 12 months ended Dec. 31 are as follows:

	—12 *Mos. End Dec.* 31— 1927.	1926.
Production (Tons)—		
Coal	941,600	980,800
Iron ore	1,584,700	1,079,800
Pig iron	431,100	332,200
Steel ingots	366,000	329,200
Rolled iron	295,000	254,900
Workshop manufactures	8,700	12,980
Shipments (Tons)—		
Coal to customers other than subsidiaries	463,400	469,900
Pig iron	112,500	82,600
Rolled iron	274,200	229,500
Orders Received (Tons)—		
Coal	456,900	476,000
Pig iron	108,800	813,000
Steel ingots	340,000	273,300
Total outgoing invoices	$14,438,000	$12,059,000

At the end of Dec. 1927 there were at work in the company's various plants 7,319 miners and 5,316 mill hands, a total of 12,635 men.—V. 125, p. 3351.

Amalgamated Silk Corp.—*Earnings.*—

6 *Months Ended Oct.* 31—	1927.	1926.
Net loss aft. deprec., int., taxes & factors' charges	$758,766	$139,121

Consolidated Balance Sheet, Oct. 31.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
xPlant, equip, &c.	$5,498,217	$5,617,049	7% pref. stock	$3,595,045	$3,599,745
Cash	269,503	629,568	Com. stock	y	735,349
Accts. receivable	34,523	19,514	First mtge. bonds	3,818,000	3,935,500
Inventories	1,824,715	3,298,839	Acceptances pay'le	214,112	977,080
Prepaid insur., &c.	29,273	32,951	Accts. payable, &c	240,923	284,848
Sinking fund cash	110	2,753	Accr. int. payable	44,543	45,915
Deferred charges	7,459	8,782	Res. for conting.	20,245	31,018
Deficit	269,068	------			
Total	$7,932,869	$9,609,455	Total	$7,932,869	$9,609,455

x After deducting reserves for depreciation and plant contingencies. y The company reports a deficit of $269,068 on Oct. 31 1927. The outstanding common stock amounts to 184,813 shares (no par value).—V. 126, p. 108.

American Equitable Assurance Co.—62½c. *Com. Div.*

The company has declared a dividend of 62½c. per share on the common stock, par $5, and the regular quarterly dividend of 1¾% on the preferred stock, par $100, both payable Jan. 20 to holders of record Jan. 16. See also V. 125, p. 3352.

American Founders Trust.—*Initial Common Cash Div.*—The directors have declared an initial cash dividend of 25c. per share and a stock dividend of 1-140 of a share on the common stock and the regular dividend of 87½c. per share on the 7% 1st pref., 75c. per share on the 6% 1st pref. and 37½c. per share on the 6% 2nd pref. stock, all payable Feb. 1 to holders of record Jan. 14. From Aug. 1 1924 to Nov. 1 1927, incl., quarterly stock distributions of 1-70th of a share were made on the common stock.

Offering to Shareholders of Record Jan. 14.—

Shareholders of record Jan. 14 will receive rights to buy 1-8th of a new share unit for each share of pref and-or common stock held at a price of $75 a unit, it was announced. The new unit will consist of one share of 6% pref. of $50 par value and ½ share of common . On the basis of present market quotations the rights will have a value of more than $1 in cash. The rights expire Feb. 15.

The company is negotiating for the management of a new investment trust, which, it is expected, will be announced soon, and the trust also has made a substantial investment recently in a new British investment trust brought out under the management of Robert Benson & Co., London.—V. 125, p. 2939.

American Hide & Leather Co.—*Changes in Personnel.*—Carl F. Danner has been elected president succeeding John C. Lilly. Claude Douthit, a director and member of the executive committee, has been elected chairman, a newly created office.

Two new members have also been added to the executive committee, Mr. Danner, the newly elected president, succeeding Mr. Lilly, and Floyd Y. Keeler, of New York, succeeding the late George A. Hill, sec. & treas.

The company has given a sale option on one of its Chicago plants which, if exercised, will give it a profit, it is said.—V. 125, p. 3644.

American International Corp.—*New Director.*—John J. Raskob, chairman of the finance committee of the General Motors Corp., has been elected a director. The resignations of Elisha Walker and Harry Bronner, of Blair & Co., have been accepted. See V. 125, p. 3644.

American Rolling Mill Co.—*Debentures Offered.*—Harris, Forbes & Co., W. E. Hutton & Co., Guaranty Co. of New York, Kidder, Peabody & Co., The Union Trust Co. of Pittsburgh, and Field, Glore & Co. offered Jan. 9 at 99½ and int., yielding 5.04%, $25,000,000 5% sinking fund gold debentures.

Dated Jan. 1 1928, due Jan. 1 1948. Prin. and int. (J. & J.) payable in New York, Chicago and Boston. Callable on 30 days' notice all or part on first of any month at 104 and int. to and incl. Jan. 1 1932, the premium decreasing thereafter ¼ of 1% for each year elapsed subsequent to Jan. 2 1931. Denom. $1,000 c*. Nat'l Bank of Commerce, New York, trustee. Company will agree to pay int. without deduction for any Federal income tax not exceeding 2% and to reimburse the holder of these debentures resident in Penn., if requested, within 60 days after payment for the Penn. 4 mills tax.

Data from Letter of Pres. George M. Verity, Middletown, O., Jan. 6.

Company.—A reincorporation in Ohio in 1917 of a New Jersey corporation of the same name founded over 25 years ago. Is the largest exclusive manufacturer of high grade sheet metal in the world. These products, which include a highly diversified line of specialty sheets, electric, enameling, galvanized, alloy coated, annealed, pickled and black, are used in the manufacture of a wide variety of products, including transformers and other electrical equipment, culverts, tanks, railroad cars, automobile bodies and accessories, furniture, stove parts, radiators, refrigerators, metal doors and general sheet metal work.

The largest part of the company's output has as a base special analysis steels. A large proportion of its output has as a base "Armco" ingot iron, a metal of exceptional chemical purity and rust-resisting properties, welding qualities and electrical conductivity. "Armco" products are favorably known and widely used throughout the world. Sales branches are maintained in the principal cities of the United States and export branches are operated by a subsidiary, the Armco International Corp., with branches in New York, London, Paris, Cologne, Tokyo, Rio de Janeiro, Sao Paulo, Havana, Buenos Aires and Lahore, India.

Company's plants are located at Middletown, Columbus and Zanesville, O., and Ashland, Ky., and consist of 4 blast furnaces having a total pig iron capacity of 456,000 gross tons per annum, open-hearth furnaces with a combined capacity of 960,000 gross tons per annum and mills with a finished sheet and light plate capacity of 565,000 net tons per annum. Within the past three years a new finishing plant has been put into successful operation at Ashland, the first plant successfully to produce iron and steel sheets by a continuous rolling process from the ingot to the finished product. This development which has changed the whole industrial situation as affecting the manufacture of iron and steel sheets and light plate, is covered by a very substantial patent structure.

Company also owns 22,600 acres of coal, gas and wood lands immediately adjacent to the City of Ashland and has under lease 12,086 acres of coal properties located at Marting and Nellis, W. Va., having large reserves of coal. It also has substantial interests in companies owning coke works, iron ore properties and steamship lines on the Great Lakes.

Purchase of Columbia Steel Co.—On Aug. 1 1927 the properties of the Forged Steel Wheel Co. at Butler, Pa., and the common stock of the Columbia Steel Co. (O.) were acquired by Columbia Steel Co. (Pa.) and all the stock of that company was purchased by American Rolling Mill Co., which gave in payment therefor $2,500,000 5% notes due serially 1929 to 1932, $5,000,000 6% pref. stock and a $5,000,000 1st mtge. on the property of the Columbia Steel Co. at Butler.

The properties of these companies were only partially completed during the year 1927, and have not been in operation for a sufficient length of time to develop their earning capacity. The securities which were given in payment therefor do not carry a charge against The American Rolling Mill Co. until Feb. 1 1929, unless the Columbia Steel Co., under American Rolling Mill Co.'s management, produces the earnings necessary for the service of these securities prior to that time. The purchase of this company with plants located at Butler, Pa., and through its subsidiary at Elyria, O., greatly increases the potential production and earning capacity of the company. Plans have been made for immediately perfecting and enlarging these plants.

In 1927, the company also purchased control of the Norton Iron Works, Inc., Ashland, Ky., a relatively small concern, and is developing this property which consists principally of a blast furnace. This purchase made it unnecessary for the company to construct additional blast furnaces at its Ashland plant.

Purpose of Issue.—The proceeds derived from the sale of these debentures will be used for (1) the retirement of the company's $6,402,000 15-year sinking fund 6% gold notes to be called for payment at 104½ and int. on July 1 1928, (2) its $11,625,300 7% pref. stock to be called for payment at 110 and divs. on April 1 1928, and (3) for additions to and development of properties. Through this retirement a substantial saving in int. and div. charges will be effected.

Capitalization.—Upon completion of the present financing and the sale of 163,076 shares of common stock at $75 a share to be presently offered to stockholders, the capitalization of the company will be as follows:

5% sinking fund gold debentures, due Jan. 1 1948 (this issue)	$25,000,000
5% notes due serially Aug. 1 1929-32	a2,500,000
6% preferred stock	88,400
6% preferred stock, series "A"	a5,000,000
Common stock (par $25)	28,538,175

a Issued in part payment for Columbia Steel Co. properties. Int. and divs. up to Feb. 1 1929, on these securities of American Rolling Mill Co. are payable only if earned by Columbia Steel Co.

Earnings.—The consolidated earnings of the company (not including Columbia Steel Co. and Norton Iron Works, Inc., which are recent acquisitions and therefore excluded from consolidated statements), have been as follows:

Calendar Years.	Net Sales.	Net Income Before Deprec.	Deprec.	Net After Deprec. but before Int. & Fed. Tax.
1923	$26,691,234	$4,917,387	$1,066,375	$3,851,012
1924	28,679,818	a4,815,877	1,073,614	3,742,263
1925	34,257,812	4,990,640	1,283,162	3,707,478
1926	34,958,643	6,439,143	1,405,008	5,034,135

a Includes a profit of $1,043,406, realized from the sale of capital assets not required in the operations of the company.

The audit of the 1927 figures is under way and indications are that net earnings will approximate those of 1926.

Sinking Fund.—A sinking fund beginning April 1 1933 of $750,000 per annum, payable semi-annually April 1 and Oct. 1, is calculated to retire approximately 45% of this issue by maturity.

Consolidated Balance Sheet Oct. 31 1927.

[After giving effect to this financing to sale of common stock.]

Assets—		Liabilities—	
Real est., bldgs., mach., &c.	$57,820,717	6% cumul. pref. stock	$88,400
Investments	a19,890,733	6% cumul. pref. stock (ser. A)	5,000,000
Sink. fund for 6% pref. stk.	66,400	Common stock	28,538,175
Inventories	13,065,580	Common stock scrip	16,171
Notes & accounts receivable	4,114,348	Com. stk. Dixie Culvert & Metal Co. not owned	35,000
Marketable securities	421,357	Serial notes 5%	2,500,000
Cash	1,911,195	5% sink. fund gold deben.	25,000,000
Deferred charges	1,899,524	Accounts payable	2,369,846
		Accr. pay-roll, local taxes, &c	1,023,635
		Accrued pref. dividends	68,031
		Deprec. & depletion res.	14,022,870
		Current oper. & ins. res.	650,314
		Federal taxes res.	664,636
Total (each side)	$99,189,854	Surplus	b19,212,776

Note.—Contingent liabilities at Oct. 31 1927, were approx. $428,000. a Including Columbia Steel Co. and Norton Iron Works, Inc. b Including premium on sale of common capital stock, &c.

Rights.—

The common stockholders of record Jan. 10 have been given the rght to subscribe on or before Feb. 1 for additional common stock (par $25) at $75 per share. Payment may be made either in full on or before Feb. 1 or in 3 installments of $25 each on Feb. 1, May 1 and Aug. 1. See also V. 126, p. 108.

Anaconda Copper Mining Co.—*Tenders.*—The Guaranty Trust Co., trustee, N. Y. City, will until March 9 receive bids for the sale to it of 10-year secured series A 6% gold bonds, due Jan. 1 1929, to an amount sufficient to exhaust $750,000, but at prices at which the rate of return, based on the yield from March 9 1928 to Jan 1 1929, would be not less than 6% per annum.—V. 125, p. 249.

Arizona Commercial Mining Co.—*Dividend.*—The directors have declared a semi-annual dividend of 25 cents per share, payable Jan. 31 to holders of record Jan. 19. A similar distribution was made on July 30 last. Previously the company paid semi-annual dividends of 50 cents per share.—V. 125, p. 1584

Atlas Plywood Corp.—*To Build New Plant.*—The directors announce that it will establish a plant for making veneer panels at Stockholm, Me.—V. 125, p. 3484.

Barnet Leather Co., Inc.—*Stock Increased.*—The stockholders on Jan. 12 increased the authorized common stock (no par value) from 40,000 shares to 60,000 shares. See V. 125, p. 3645.

Beacon Oil Co. (& Subs.)—*Consolidated Balance Sheet.*—

Assets—	Sept.30'27. $	Dec.31'26. $	Liabilities—	Sept.30'27. $	Dec.31'26. $
xReal est., plant & equipment	13,261,647	14,462,579	Preferred stock	$2,412,600	$2,412,600
yMarine equip't	3,622,244	......	zCommon stock	9,152,000	9,152,000
Lease & pur. opt.	597,660	597,660	Subsidiary stock	18,850	18,850
Investments	4,061,490	3,184,043	Mining interests		1,403
Pat., processes, &c	1,074,724	1,074,921	Funded debt	7,173,619	5,088,050
Cash & call loans	398,768	940,173	Purch. money ob.	371,859	37,935
Notes & accts. rec.	1,487,882	2,024,684	Real est. mtge.	179,575	154,296
Inventories	3,087,053	2,658,115	Notes payable	1,101,984	554,650
Cash in sinking fd. & in escrow	36,005	13,331	Accounts payable	486,191	848,445
Mtge. & other rec.	208,570	72,090	Accrued liabil.	357,013	149,134
Deferred charges	709,399	526,362	Res. for accum. rep	64,721	64,721
			Res. for taxes & contingencies	1,039,429	1,024,784
			Capital surplus	3,534,153	3,534,153
			Earned surplus	2,653,448	2,512,937
Total (each side)	28,545,442	25,553,958			

x After depreciation. y Less reserves. z Represented by 704,000 shares of no par value.—V. 126, p. 109.

Beaver Mills.—*Earnings for 9 Mos. end. Oct. 1 1927.*—

Sales	$1,405,446
Cost of sales	1,296,732
Gross profit	$108,714
Other income	33,335
Total income	$142,049
General, selling & administration expenses	115,172
Interest on bonds, bank loans, &c	61,513
Deficit	$34,635
Profit from price adjustment on fabric contract	240,000
Net profit	$205,365

Balance Sheet Oct. 1 1927.

Assets—		Liabilities—	
Land, bldg., mach. & equip., (less depreciation)	x$2,341,549	Preferred stock	$650,000
Inventories	728,521	Common stock	y1,816,093
Accounts receivable	155,776	Funded debt	964,500
Marketable securities	1,000	Trade creditors, payroll & accr. liab.	128,622
Cash	288,512		
Deferred charges	43,856		
Total	$3,559,214	Total	$3,559,214

x Including Waterford plant acquired in 1927 at a sound value, of $765,821, less a special reserve for the Waterford and North Adams plants of $676,000. y 25,000 shares of no par value.—V. 122, p. 2502.

Black & Decker Mfg. Co.—*Stock to Employees*—The company proposes to offer to its officers and employees 25,000 shares of no par common stock at $26 a share. The proceeds, together with funds in the treasury, will be used to pay for the Van Dorn Electric Tool Co. of Cleveland, engaged in the same line of manufacture. Approximately $1,000,000 is involved in the transaction. After the sale of the above shares there will be outstanding 125,000 shares of no par common stock, $1,000,000 pref. stock of $25 par value, and $1,250,000 of 6½% debentures.—V. 124, p. 1671.

Bohn Aluminum & Brass Corp.—*Bonds Called.*—The company has called for redemption on March 1 next all of the outstanding 1st mtge. 7% 10-year sinking fund gold bonds, dated Sept 1 1924, at 102½ at the Detroit Trust Co., Detroit, Mich.—V. 125, p. 2813, 918.

Boss Mfg. Co., Kewanee, Ill.—*Balance Sheet, Nov. 30.*—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant & equipment	a$534,679	$545,098	Common stock	$2,500,000	$2,500,000
Cash	433,932	397,780	Preferred stock	1,000,000	1,250,000
Demand ins. & int.	702,124	1,253,499	Accounts payable	157,314	107,419
Receiv'le (less res.)	969,333	1,014,971	Accrued wages	41,109	27,914
Cash surrender val. of insur. policies	168,484	158,576	Tax reserve	143,400	97,978
Inventories	2,249,098	1,605,439	Res. for conting's	100,000	......
Investments	5,800	12,300	Profit & loss surp.	1,150,690	1,033,895
Deferred charges	29,063	29,544			
Total	$5,092,513	$5,017,207	Total	$5,092,513	$5,017,207

a After deducting $733,754 depreciation.—V. 124, p. 377.

Borden Co.—*To Increase Capitalization.*—*Rights.*—The stockholders will vote March 15 on increasing the authorized capital stock (par $50) from 1,000,000 shares to 2,000,000 shares. It is proposed to offer to stockholders of record

March 20 the right to subscribe on or before April 16 for additional capital stock at $105 per share on the basis of 1 new share for each 12 shares held. Payment for the new stock may, at the option of the subscriber, be made in full on or before April 16 or in 3 instalments, viz.: first instalment to be $42 a sh. and last two instalments each $31.50 per sh.

Int. at the rate of 6% per annum, amounting to $2.14 a share, will be paid to all subscribers making payment in full on or before April 16. To those making payments in instalments, int. at the rate of 6% per annum, amounting to $1.17 a share, will be allowed on the first two instalment payments from their respective due dates to Aug. 16 1928, when it will be paid by crediting amount on final instalment.

Of the authorized capital stock, Pres. A. W. Milburn states, there have been issued and are now outstanding, after payment for properties and business recently acquired, 872,581 shares of the aggregate par value of $43,629,050. The purchase of additional properties and business now under consideration by officers and directors of the company, it is further declared, may require the issuance of approximately 109,000 more shares. Accordingly, it is said there is good reason to believe that there will shortly be outstanding between 981,000 and 982,000 shares.—V. 126, p. 109.

Bridgeport (Conn.) Brass Co.—*Resignations.*—

Carl Dietz, president, and R. T. Kent, general manager have resigned. Ralph Day, general manager of the American Brass Co.'s plant at Hastings-on-the-Hudson, N. Y., was placed in charge of the Bridgeport plant.—V. 119, p. 2883.

Brockway Motor Truck Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 14. Like amounts were paid on this issue on Aug. 1 and Nov. 1 1927.—V. 125, p. 2391.

Brunner Turbine & Equipment Co. (Erste Bruenner Machinen-Fabriks Gesellschaft), Brunn Czechoslovakia.—*Notice to Bondholders.*—

The committee for the 7½% closed first mortgage 30-year sinking fund gold bonds in a notice Jan. 7, desires to remind holders of the certificates of deposit and holders of the bonds that the offer of the company (V. 125, p. 3352) by its terms lapses on Jan. 16 1928, unless, on or before that date, at least 75% of the bonds are in the possession of the committee available for delivery to the company or its nominee, in acceptance of the offer.

Holders of certificates of deposit and holders of bonds, who desire that the offer be consummated, should therefore promptly indicate their acceptance of the offer of the company.

Holders of certificates of deposit, desiring to accept the offer, may do so by presenting their certificates of deposit to the depositary, to be stamped to indicate acceptance of the offer and agreement to the proposal of the committee.

Holders of bonds not heretofore deposited, desiring to accept the offer, may do so by depositing their bonds with the depositary, under and subject to the deposit agreement, dated July 26 1927, and by accepting a certificate of deposit stamped to indicate acceptance of the offer and agreement to the proposal of the committee.

Bohemian Banker Here To Consumma'e Offer To Bondholders.

Albert Lederer, director of the Bohemian Discount Bank & Society of Credit of Prague, Czecho-Slovakia, has arrived in this country with full power of attorney to represent the Brunner Turbine & Equipment Co. in arranging the consummation of the offer recently made by that company to the bondholders through the protective committee. Mr. Lederer, whose bank is one of the patron banks of the Brunner Turbine & Equipment Co., has advised the protective committee that he is prepared to deposit the funds required for the purchase of the bonds in accordance with the offer provided the committee is in a position to deliver to him the requisite 75% of the bonds by Jan. 16, the expiration date.—V. 125, p. 3352.

Bullock's, Inc.—*Initial Preferred Dividend.*—

The directors have declared an initial dividend of $2.33 per share on the 7% cumul. 1st pref. stock (for the period Oct. 1 1927 to Feb. 1 1928) payable Feb. 1 to holders of record Jan. 11. This will make dividend payments coincide with the fiscal year. (See offering in V. 125, p. 2269).—V. 125, p. 3066.

Bunte Bros., Chicago.—*5% Common Dividend.*—

The directors have declared a dividend of 50 cents per share on the outstanding $1,000,000 common stock, par $10, payable Feb. 1 to holders of record Jan. 15. Dividends previously paid on this issue are as follows: 2½% on May 1 1920; 1¼% each on Aug. 1 and Nov. 1 1920, and Feb. 1 1921; 5% on Feb. 1 1927; none since.—V. 124, p. 1515.

Caracas Sugar Co.—*Annual Report.*—

Period—	-Year End.- Sept. 30 '27.	-Year End.- Sept. 30 '26.	15 Mos. End Sept. 30 '25.	14 Mos. End June 30 '24.
Net earnings from sugar and molasses sales	$2,152,996	$1,815,625	$2,625,819	$2,740,790
Operating cost	1,984,349	2,007,896	2,514,555	2,379,959
Operating profit	$168,646	loss$192,270	$111,265	$360,832
Depreciation	------	197,688	------	207,142
Interest and discounts	187,747	179,359	203,263	234,216
Uncoll. adv. to planters	------	154,549	------	------
Res. for uncoll. advance	71,159	324,989	------	------
Org. exp. prop. writ. off	4,588	4,575	------	3,292
Loss for year	$94,848	$1,053,430	$91,999	$83,818
Adjus. on prev. crops, &c	28,369	24,364	117,386	15,191
Balance, deficit	$123,217	$1,077,794	$209,385	$99,009
Previous deficit	1,677,952	600,158	390,773	291,764
Profit & loss, deficit	$1,801,169	$1,677,952	$600,158	$390,773

Comparative Balance Sheet Sept. 30.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Total fixed assets	$5,376,255	$5,345,668	7% cum. pref. stk	$2,000,000	$2,000,000
Organization exp	83,611	86,916	Common stock	1,000,000	1,000,000
Stock in Caledonia Sugar Co	20,000	20,000	Capital surplus	a198,829	322,048
1st mtge. on lands	121,455	129,492	Bank loans	2,470,880	2,109,822
Live stock	24,155	25,432	Other notes pay'le	1,061,892	1,133,774
Supplies at cost	127,452	120,187	Lequeitio lds. mtge	------	50,000
Crop exp. account	92,053	76,926	Int. & rents accr'd	21,508	22,843
Prepaid expenses	89,166	58,927	Planters' accts. pay	------	412
Unliq. sugar & molasses, less adv	513,923	192,796	Merch. & current accounts payable	36,857	21,873
Accts. receivable	52,903	92,108	Accounts payable	8,590	10,958
Cash	29,640	37,357			
Planters' accts. rec	154,358	324,247			
Planted & growing cane	113,582	161,673	Total (each side)	$6,798,557	$6,671,730

a Capital surplus obtained on conversion of common stock, $2,000,000 less deficit account of $1,801,170.

Note.—Company holds, or has deposited in escrow, as guarantee for the fulfilment of certain obligations, cash and securities amounting to $219,088. Also $2,000,000 of an authorized issue of $4,000,000 1st mtge. 8% sinking fund gold bonds has been issued and are held as collateral for loans to the company.—V. 124, p. 512.

Chanin Theatre Building, N. Y. City.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% serial coupon gold bonds have been called for red. Feb. 23 at 102½ and int. For offering, see V. 120, p. 587.

Cheney Bigelow Wire Works.—*Pays Stock Dividend.*—

The company recently increased its original capitalization from 3,600 shares of common stock, par $100, to 7,180 shares of pref. stock, par $50, and 20,000 shares of no par value common stock. A further amendment authorized the creation of an additional 5,320 shares of pref. stock, par $50. The additional pref. will be distributed to common shareholders of record Dec. 16 as a stock dividend. ("Iron Trade Review.").—V. 125, p. 3353.

Chevrolet Motor Co.—*Production, &c.*—

President W. S. Knudsen announced that in 1927 the total production was 1,001,834 passenger cars and small commercial vehicles, representing a gain of more than 36% over the 1926 production, which was 732,147 cars. The 1925 production was approximately 519,000 cars.

The 1,000,000th Chevrolet car rolled from the assembly line at the Flint, Mich., factory on Dec. 30, with C. F. Barth, vice-president in charge of manufacturing, at the wheel. It was a sedan model of the new type.

"The past year was the most successful and spectacular in Chevrolet history," said Mr. Knudsen. "Remarkable as were its achievements the outlook for the coming year is even brighter. While no definite production figure has been set for 1928, there is every assurance that last year's record will be exceeded by a comfortable margin. During the latter part of 1927 we made extensive preparations for our 1928 program. Our sales organization has been enlarged through the creation of the new regional and zone sales offices. Production facilities have been augmented by the recent purchase of a $4,500,000 foundry at Saginaw, Mich., and a new assembly plant which will soon get into production at Atlanta, Ga., to supply the southwest."—V. 125, p. 3486.

Chicago Title & Trust Co.—*Annual Report.*—

Earnings Years Ended Dec. 31.—	1927.	1926.
Gross earnings	$10,599,674	$11,136,286
Maintenance & operation	4,575,243	4,491,350
Reserve for taxes	1,000,200	1,146,800
Other reserves & depreciation	401,101	482,547
Net earnings	$4,623,129	$5,015,590
Departmental Distribution of Earnings is as follows:		
Title insurance department	$2,030,837	$2,210,838
Financial department	1,500,202	1,539,324
Trust department	618,613	776,053
Abstract of title department	163,708	214,091
Real estate department	252,431	214,088
Escrow department	57,338	61,195
Total	$4,623,129	$5,015,589
Undivided profits, Jan. 1 1927	496,730	401,140
Total surplus	$5,119,859	$5,416,730
Dividends paid	2,520,000	2,520,000
Transferred to surplus	1,000,000	2,000,000
Transferred to special reserves	900,000	400,000
Undivided profits, Dec. 31 1927	$699,859	$496,730
Rate per cent of earn's. on average corp. employed	14.83	17.55

Comparative Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Cash on hand & in banks	1,374,931	1,329,638	Capital stock	12,000,000	12,000,000
Collateral loans	10,373,778	7,334,215	Surplus	13,000,000	12,000,000
Lns. on real est. sec	4,606,264	7,462,361	Reserve for taxes	1,096,829	1,149,424
Stocks, bonds, &c	9,556,023	8,501,285	Sundry res. funds	3,303,114	2,207,757
Special res. sec	2,000,000	2,000,000	Dividend (payable Jan. 3 1928)	840,000	840,000
Guar. ind. sec	3,812,102	4,312,696	Special res. fund for trusts	2,000,000	2,000,000
Bills receivable	39,278	63,762	Guar. indem. fund	4,546,110	5,171,443
Title & trust bldg. & annex	2,801,881	2,325,642	Accounts payable	53,513	15,262
Other real estate	45,982	45,983	Undivided profits	699,859	496,730
Accounts rec	1,429,186	1,005,035			
Abstract plant	1,500,000	1,500,000	Total (each side)	37,539,426	35,880,617

At the annual meeting of the board of directors Ralph Adams resigned as Vice-President after 35 years of service with tne company. Holman D. Pettibone was elected Vice-President and Trust Off cer.—V. 125, p. 3353;

Chief Consolidated Mining Co.—*Dividend of* 10 *Cents.*—

The directors have declared a quarterly dividend of 10c. a share, payable Feb. 1 to holders of record Jan. 10. Last payment was 10c. a share on Nov. 1 1926.—V. 125, p. 2814.

Childs Co., New York.—*Sales.*—

1927—*Dec.*—1926.		*Increase.*	1927—12 *Mos.*—1926.		*Increase.*
$2,490,415	$2,320,854	$169,561	$28,804,419	$25,977,421	$2,826,998

—V. 126, p. 110.

Cincinnati Terminal Warehouse Co.—*Offer to Bondholders.*—

The preferred stockholders have been asked to subscribe to 2d mtge. 6% bonds to the extent of 40% of their individual holdings of preferred shares. The annual meeting will be held Jan. 18. Holders of 11,808 shares of preferred stock out of a total of 16,955 shares outstanding are said to have subscribed already to more than 38% of the par value of their preferred holdings.

Chairman C. L. Harrison adds that the matter will be discussed fully at the annual meeting, and says also in the formal letter: "Even assuming that the present rate of increase in the business will continue, however, there will not be sufficient income available to meet first mortgage bond maturities and the deficits that will continue to arise until the business becomes self-supporting, and for this reason every stockholder is requested to subscribe to the extent of 40% of his holdings of preferred stock, in order to protect his interest."

The present management took charge in 1926, and the comparative statement shows gross revenue in 1927 of $292,597, of $113,506 more than in 1925.—V. 117, p. 1559; V. 114, p. 1538.

Cities Service Oil Co.—*Acquisition.*—

The company has purchased the properties of the McGovern Place Oil Co. of Racine, Wis., operators of a series of service stations in that city. This brings Cities service chain of stations in Wisconsin to about 300.—V. 121, p. 465.

Concourse Plaza Building (900 Grand Concourse), N. Y. City.—*Bonds Called.*—

All of the participating certificates issued by the Central Union Trust Co., of New York, as trustee, representing shares in the bond issue of $1,500,000 secured by the Concourse Plaza Building, which was underwritten on Aug. 1 1923, by the Commonwealth Bond Corp., have been called for redemption on Feb. 1 1928.

The certificates maturing on or before Aug. 1 1929, will be redeemed at 105 and int.; certificates maturing after Aug. 1 1929, and on or before Aug. 1 1934, will be redeemed at 103 and int., and certificates maturing after Aug. 1 1934, at 102 and int.

The Concourse Plaza Building will be refinanced on Feb. 1 1928, with an institutional loan of $1,600,000 or $100,000 in excess of the original loan made by the Commonwealth Bond Corp.—V. 117, p. 1823.

Consolidated Film Industries, Inc. (Del.) *Pref. Stock Sold.*—Hornblower & Weeks, Cassatt & Co., and Dominick & Dominick, have sold 300,000 shares $2 cumul. participating pref. stock at $26.50 per share (with every 10 shares of pref., 2 shares of common will be given).

Participating preferred stock will be entitled to a $2 fixed cumulative dividend in preference to any dividend on the common and will participate share for share with the common in all dividends in any year after the common stock shall have received $2 per share in that year. It will be callable at $35 and divs. and entitled in voluntary liquidation to the distributable assets up to $35 and divs. in priority to the common. It will be without voting power except upon proposals to change the authorized stock of the company and except after and only during the continuance of default in the payment of four consecutive quarterly installments of the fixed dividend. Company agrees not to pay any dividends on its common shares when net current assets are, or would be reduced by such payment to, less than $2,400,000.

Data from Letter of Herbert J. Yates, President of the Company.

Company.—Is being incorp. to succeed a company of a similar name formed in March 1924 in New York, for the developing of motion picture negatives, printing the necessary positives and delivering the positives as instructed by the motion picture producer or distributor, thus rendering an essential service to the motion picture industry. Company operates 6 plants, known in the motion picture industry as "laboratories," in New York, New Jersey and California.

Company is believed to be the largest concern of its kind and is the largest purchaser of motion picture film in the world. The business has been built up on the sound foundation of quality and service at a price, in most instances, below the motion picture producer's own laboratory cost. This low price has been made possible through the company's efficient and large scale operations.

Sales & Earnings.—Sales and earnings of the predecessor company since incorporation and of subsidiary companies now owned, after eliminating interest of $68,176 paid on indebtedness incurred in connection with acquisition of new properties and liquidated prior to Oct. 31 1927, as audited by Ernst & Ernst, have been as follows:

Years—	*Footage Processed (Co. Figures.)*	*Sales.*	a*Net Earns.*	*Per Share Preferred.*
1927 (10 mos.)	294,099,611	$6,441,775	$929,676	$3.09
1926	318,110,439	7,641,879	802,371	2.67
1925	274,065,855	7,486,387	920,651	3.06
1924 (9 mos.)	171,032,137	4,536,465	478,044	1.59

a After depreciation and Federal taxes at present rates.

Based on 67,845,184 ft. processed in Nov. and Dec., net earnings after taxes for the full year 1927 should approximate $4 a share of participating preferred stock, or $1.50 a share on the common after deducting a full year's preferred dividend requirement. Decline in 1926 earnings was due to reduction of selling prices in anticipation, but before realization, of lower costs resulting from increased volume.

Listing.—Company will make application in due course to list the pref. and common shares on the New York Stock Exchange.

Pro Forma Consolidated Balance Sheet Oct. 31 1927.

Assets—		*Liabilities—*	
Cash	$217,950	Mtge. note payable	$75,000
Receivables (less allow. for doubtful)	2,833,560	Accounts payable	507,165
Inventories	229,719	Accrued accounts & Fed. tax	196,494
Sundry acc'ts & notes rec., &c.	18,380	Mtge. note payable (1928)	75,000
Property and plant	2,291,246	Deposit on lease	2,000
Con., patents, goodwill, &c.	2,494,346	Real estate mortgage	191,000
Deferred charges	14,768	Capital (as decl. by directors)	4,000,000
		Surplus	3,053,311
Total	$8,099,969	Total	$8,099,969

Consolidated Mining & Smelting Co. of Canada, Ltd.

Production for 3 and 12 Months Ended Dec. 31.

Period End. Dec. 31—	1927—3 *Mos.*—	1926.	1927—12 *Mos.*—	1926.
Lead (tons)	38,253	33,394	145,521	131,052
Zinc (tons)	21,603	16,642	73,527	67,546
Copper (tons)	2,625	2,309	9,262	10,632
Gold (ozs.)	7,091	11,687	29,490	50,075
Silver (ozs.)	1,832,209	1,844,119	7,179,607	7,178,817

—V. 125, p. 3353, 2152.

Consolidated Paper Co.—*Listed.*—

The Detroit Stock Exchange on Dec. 15 approved for listing 750,000 shs. (par $10) common stock.—V. 125, p. 3647.

Continental Can Co.—*Proposed Acquisition.*—

See United States Can Co. below.—V. 125, p. 3647.

Continental Motors Corp.—*Balance Sheet, Oct. 31.*—

Assets—	1927. $	1926. $	*Liabilities*	1927. $	1926. $
Property acct.	a15,621,805	16,075,377	Common stock	d17,308,450	17,308,450
Patents, good-will trade name, &c.	5,908,317	5,908,317	6½% bonds	6,548,400	6,873,400
Investments	625,285	624,227	Purch. money obligations	11,321	17,500
U. S. ctfs. of indebt	------	500,000	Accounts payable	1,052,086	1,066,271
Cash	5,137,005	5,846,730	Accrued payrolls, &c.	442,793	418,764
Notes receivable	18,431	41,040	Federal tax reserve	196,258	331,510
Employ. b'd & stk. subscription	117,663	------	Royalties paid in advance	5,311	------
Accts. receivable	b1,568,631	1,038,828	Surplus	10,848,648	11,006,414
Accrued int. rec'le	2,514	11,322			
Inventories	c5,590,026	5,532,003			
Prep. int., tax., &c	144,170	73,056			
Unam. disc. & exp.	628,796	707,268			
Unabsorbed prep'n cost	433,853	664,144			
Unabsorbed engine develop't cost	616,772	------	Total (each side)	36,413,267	37,022,309

a After deducting $8,028,548 for depreciation and accruing renewals. b After deducting reserve for bad and doubtful balances, $40,499. c Valued at cost or market, whichever is lower. d Represented by 1,760,845 shares of no par value.

The consolidated income account was published last week in V.126, p. 110.

Continental Sugar Co.—*Tenders.*—

The company will receive sealed proposals up to and including Jan. 31, for the sale to it of its 1st mtge. 7% gold bonds up to the amount of $45,000, conditional upon acceptance and payment of such bonds as are accepted through the First National Bank, of Detroit, on or before Feb. 10, after which date interest thereon will cease.—V. 123, p. 1511.

Creole Syndicate, N. Y.—*Enlarges Oil Acreage Holdings in Venezuela.*—

Acquisition of a number of important oil acreage properties in Venezuela by the Creole Syndicate brings the holdings of the syndicate in the Maracaibo basin, central, eastern and northwestern Venezuela up to 3,490,934 acres, it was announced this week. The effect of these acquisitions is to make the Syndicate one of the largest oil acreage holders in Venezuela, as contrasted with the fact that previous to these purchases which include 1,221,697 acres in the states of Monagas and Anzoategui, and 1,691,217 acres in the districts of Roscio, Zaraza and Infante, in the state of Guarico, its holdings were largely confined to a small group of marine zone parcels aggregating 12,500 acres along the shore of Lake Maracaibo. Holdings in the state of Zulia, which includes Lake Maracaibo and Maracaibo basin, have come now to aggregate 578,019 acres.

The Syndicate is at present operating four subsidiary companies—Webster Syndicate, Condor Oil Co. of Venezuela, Rio Palmar Oilfield Corp. all 100% owned, and Rio Palmar Land & Timber Corp., 51% owned.

The company has sold 25% of the expected production from the Rio Palmar field, in the district of Perija, which is being actively developed by Creole now for its own account, to the Royal Dutch-Shell group on a sliding scale price. In the first 11 months of 1927 Creole's share of total production was 2,231,898 barrels, while the grand total produced to the end of November on Creole Syndicate leases was 11,745,664 barrels, of which Creole's share was 3,852,164 barrels.

Control of Creole Syndicate is held by American banking interests. British interests recently acquired a substantial block of Creole stock, of which there are 2,237,400 no par shares outstanding. The authorized capital is 2,500,000 shares.—V. 124, p. 1984.

Crown Cork & Seal Co., Inc. (N. Y.).—*Listing.*—

There have been placed on the Boston Stock Exchange list temporary certificates for 267,971 shares (authorized 275,000 shares) without par value, common stock.

The common shares have full voting power except in the event of the default of six quarterly dividends, whether consecutive or not, on the preferred stock. Transfer agents, The First National Bank, Boston, Mass. and National Bank of Commerce, New York, N. Y. Registrars, State Street Trust Co., Boston, Mass., and the Bank of America, New York, N. Y.—V. 126, p. 110.

Cuba Company.—*New Vice-President.*—

William F. Lynch has been elected 2nd vice-president of the Cuba Co. and treasurer of this company and of Compania, Cubana. As treasurer of both companies he succeeds Henry W. Snyder, resigned.—V. 125, p. 2674

Curtiss Aeroplane Export Corp.—*Increases Capital.*—

This corporation has filed at Albany, (N. Y.) a certificate increasing its outstanding capital stock to $500,000 of 6% cumul. pref. stock and 100,000 shares of no par value common stock.

An official announcement says:

"The corporation has sold to a group containing representatives of 6 American international banking houses, all its preferred stock and a small part of its common stock for a sum in excess of $500,000 cash. The purpose of this sale is to provide itself with ample working capital for the necessary expansion of its activities.

"The company has for about 10 years represented the Curtiss Aeroplane & Motor Co., and its predecessors, in South America. C. W. Webster, who has been the company's president since its foundation, will remain as president. C. M. Keys and J. A. B. Smith of the Curtiss Aeroplane & Motor Co., will be chairman of the board and treasurer, respectively.

"The Curtiss Aeroplane & Motor Co. will make an exclusive long-term contract with the Export company, making the latter the agent of the Curtiss company in all foreign countries, and will guarantee the preferred stock dividends. In consideration of these steps, the Curtiss company will own 50,000 shares of no par value common stock of the Export company.

"The Export company will also represent abroad many producers of airplane and motor accessories, as well as motors, planes, &c., which do not compete with the Curtiss product.

"The preferred stock carries detachable warrants entitling the holder to purchase within 5 years 5 shares of common stock at $20 per share for each share of preferred owned, the proceeds of such sales of common stock to be used by the company for the retirement of the preferred stock at $105 per share. The company reserves 25,000 shares of its common stock to cover these warrants."

Curtiss Aeroplane & Motor Co., Inc.—*New Director.*—

F. W. Bellamy has been elected a director to represent a large number of stockholders who are not now represented on the board.—V. 125, p. 2674.

Davega, Inc., New York.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share, both payable Feb. 1 to holders of record Jan. 16. An extra distribution of like amount was made in each of the three previous quarters.

Increases Capitalization—To Expand.—

The stockholders on Jan. 7 increased the authorized capital stock (no par value) from 65,000 shares to 100,000 shares.

President A. Davega, says: "The purpose of the authorization at this time is to place the company in a position to carry out a conservative policy of expansion. It is the intention of the directors to issue portions of this additional stock from time to time; first, of course, extending to the stockholders the right to subscribe to the same at advantageous prices. The expansion program for the coming year, as at present planned, will require the issue of less than half the proposed stock increase."—V. 125 p. 2942.

Dennison Mfg. Co.—*Change in Capitalization Approved.*—

The stockholders recently voted to increase the capital from $11,000,000 to $14,000,000 and to change the names of the existing classes of stock as follows:

	Old Name.	*New Name.*	*Cap. Already Authorized.*	*Additional Stk. Auth.*	*Par Value.*
Existing classes	1st pref.	Debenture	$4,500,000	------	$100
	2nd pref.	Preferred	2,500,000	$500,000	100
	Ind. part'p	Management	4,000,000	------	10
New classes created	--------	Class "A"	------	500,000	10
	--------	Employee	------	2,000,000	10
	Total		$11,000,000	$3,000,000	

The stockholders also voted to increase the call price of the 1st pref. stock to $160 per share.—V. 126, p. 111.

(Jacob) Dold Packing Co. (& Subs.).—*Earnings.*—

Period—	*Year Ended* Oct. 29 '27.	*Year Ended* Oct. 30 '26.	*Year Ended* Oct. 31 '25.	*53 Wks. End* Nov. 1 '24.
Net sales to customers	$47,312,878	$51,026,219	$57,958,801	$46,290,788
Cost of sales	44,597,646	47,359,225	54,287,173	41,940,281
Selling, gen. & adm. exp.	2,561,841	2,768,033	3,295,240	3,253,044
Depreciation			253,249	276,939
Int. prop. of sub. Co. profits cred. to Skinner Packing Co. acc't, &c.	363,974	515,507	456,874	445,011
Net profit	loss$210,585	$383,454	loss$333,735	$375,511
Previous surplus	1,871,168	1,348,791	878,862	828,824
Capital arising from conversion of com. stock to no par value	------	------	2,277,000	------
Miscellaneous adjust'ts	32,643	138,923	------	43,602
Total surplus	$1,693,226	$1,871,168	$2,822,127	$1,247,938
Reduc. of book value of Capitol Ref. Co., Inc., stock owned	------	------	442,245	42,922
Miscell. surplus charges	------	------	30,490	13,227
Net additional reserves	------	------	725,120	------
Dividends on pref. stock	------	------	275,480	312,926
Profit & loss surplus	$1,693,226	$1,871,168	$1,348,791	$878,862
Shares of pref. stock outstanding (par $100)	45,221	45,221	46,677	47,423
Earns. per sh. on pref.	Nil	$8.48	Nil	$7.91

—V. 122, p. 97.

Dome Mines, Ltd.—*Gold Production (Value).*—

Dec.	*Nov.*	*Oct.*	*Sept.*	*Aug.*	*July*	*June*
$400,527	$375,424	$325,265	$326,622	$330,436	$329,901	$332,527

—V. 125, p. 2535, 2271.

Dominion Bridge Co., Ltd.—*Rights—Div. Increased.*—

The stockholders of record Jan. 21 are to be given the right to subscribe for 40,625 additional shares of capital stock (no par value) at $50 per share, on the basis of one new share for each 8 shares held. Payment for the new stock should be made as follows: $10 per share on subscription on Mar. 1, $20 per share on May 15, and $20 per share on July 15. The new shares will rank for dividend for the quarter ending July 31 1928.

The directors have declared an initial quarterly dividend of 65c. per share on the present outstanding capital stock which was recently issued in exchange for the old stock in the ratio of 5 shares for one. This places the issue on a $2.60 annual basis and is equivalent to $13 annually on the old stock on which dividends at the rate of $4 annually with extras were being paid. The dividend is payable Feb. 15 to holders of record Jan. 31.

See also Dominion Engineering Works, Ltd., below.—V. 125, p. 3647.

Dominion Engineering Works, Ltd.—*Rights.*—

This company, a subsidiary of the Dominion Bridge Co., Ltd. (see above) is offering to stockholders of record Jan. 21 additional capital stock (par $20) at $50 per share in the ratio of one new share for each 8 shares held. Payment for the new stock should be made as follows: $25 per share on subscription Mar. 1 and $25 on June 1. The new shares will rank for dividend for the quarter ending June 30 1928.

The directors have declared a quarterly dividend of 65c. per share, payable April 14 to holders of record Mar. 31. This compares with a quarterly dividend of 50 cents per share paid on Jan. 14 last.—V. 125, p. 3354.

Dominion Iron & Steel Co., Ltd.—*Sale of Deposited 5% Consolidated Mortgage Bonds.*—

The bondholders protective committee for the 5% consolidated mortgage bonds, due Sept. 1 1939, currency series, guaranteed by the Dominion Steel Corp., Ltd., announces that it has entered into an agreement for the sale to National Bond & Share Co., Ltd., Toronto, Can., of all the bonds deposited with the committee by Jan. 30 1928, provided a total of at least $3,480,000 are on deposit as of that date. The bonds will be sold at 86½, plus accrued and unpaid int. from March 1 1926 to Feb. 1 1928. As the committee serves without compensation and as the purchaser agrees to pay an additional amount equal to the expenses of the committee, the sales, if consummated, will enable the committee to distribute to its depositors approximately $960 per $1,000 bond.

The committee also announces that it will continue to accept deposits of the above mentioned bonds up to 3 p. m. Jan. 30 1928. Bonds undeposited by that date will be excluded from the benefits of the sale. The depositary of the committee is, The Agents, The Royal Bank of Canada, 68 William St., New York City.

The bondholders committee is composed of Richard F. Hoyt, chairman (of Hayden, Stone & Co.), John J. Rudolf (of A. Iselin & Co.), and Hermann C. Schwab (of Redmond & Co.). J. Ernest Allen of 25 Broad St., New York City, is secretary.—V. 126, p. 111.

Du Pont Rayon Co.—*Pref. Stock Increased.*—

The company has filed a certificate at Dover, Del., increasing its authorized pref. stock from 100,000 shares to 250,000 shares, par $100 each.

To Build Plant at Richmond, Va.—

The company announces that its proposed rayon mill near Richmond, Va., will have a capacity of approximately 3,500,000 pounds per annum. The company recently purchased about 450 acres of land 3 miles from Richmond, on the Petersburg pike, for the location of the plant, which is expected to employ from 2,000 to 3,000 operatives. According to estimates, the plan will cost from $8,000,000 to $10,000,000 before it is finally completed. —V. 125, p. 787.

Durant Motors, Inc.—*Obituary.*—

Charles Frederick Daly, a Vice-President, died in New York City on Aug. 15 1937.

Dwight Mfg. Co.—*Comparative Balance Sheet.*—

Assets—	*Nov.* 26'27.	*Nov.* 27'26.	*Liabilities—*	*Nov.* 26'27.	*Nov.* 27'26.
Real est. & mach.	a$3,079,422	$3,032,223	Capital stock	$5,000,000	$5,000,000
Essex Cotton Mills	------	350,000	Notes payable	1,525,000	1,800,000
Accd. int. rec	2,615	------	Acc'ts payable	136,945	179,130
Mtges., notes and loans rec	215,759	------	Accrued items	86,825	------
Due from North'n Waste Co	20,209	------	Cotton contracts	29,039	------
Misc. investment	1	1	Deprec'n reserve	------	160,247
Merchandise	2,625,692	1,939,149	Capital surplus	780,538	782,981
Subsc. res	------	824,350			
Acc'ts receivable	1,032,102	830,230			
Cash	295,797	380,487			
Deferred charges	147,065	------			
Profit & loss	139,685	565,918	Total (each side)	$7,558,346	$7,922,358

a After deducting $300,006 depreciation.

Contingent Liabilities.—Purchase contracts for cotton on Nov. 26 1927 were 15,107 bales at an average price of 19.015 cents, making a total of $1,436,303. The market value on Nov. 26 1927 was $1,416,769.—V. 125, p. 655.

Eastern Dairies, Inc.—*Proposed Merger.*—

The stockholders will vote Jan. 14 on approving a proposed merger with the General Ice Cream Corp.—V. 125, p. 3647.

Eaton Axle & Spring Co.—*Sale of Plant.*—

See Murray Ohio Mfg. Co. above.—V. 125, p. 2153.

Esmond Mills, Enfield, R. I.—*Larger Dividends.*—

The directors have declared a quarterly dividend of $1.75 a share on the common stock, placing the issue on a $7 annual basis, as compared with the previous rate of $6 annually. The regular quarterly dividend of $1.75 was also declared on the preferred stock. ,oth dividends are payable Feb. 1 to holders of record Jan. 25.—V. 120, p. 1210.

Equitable Office Building Corp.—*Shares to be Listed on London Stock Exchange.*—

Because of the unusual interest shown by British investors in the stock of the company, application has been made to list the convertible preferred shares on the London Stock Exchange. There are now 47 registered holders of stock in Great Britain, including several Scottish investment trusts. The convertible preferred shares were publicly offered at a price of 100 in April 1925, and are currently selling on the New York Stock Exchange around 130.—V. 126, p. 111.

Ewa Plantation Co., Hawaii.—*Extra Dividend of $2.*—

The directors have declared an extra dividend of $2 per share on the stock, payable March 15 to holders of record March 5. This is in the form of a special disbursement for 1928 for past accumulated earnings. See also V. 125, p. 3067.

Fanny Farmer Candy Shops, Inc.—*Sales.*—

1927—*Dec.*—1926.		*Increase.*	1927—12 *Mos.*—1926.		*Increase.*
$542,328	$490,914	$51,414	$3,722,528	$3,327,466	$395,062

—V. 125, p. 3204, 2675.

First Bohemian Glass Works, Ltd.—*Renews Contract.*—

According to advices received from Vienna, "Vitrea," the sales organization for this corporation, and other important Bohemian glass manufacturers, has renewed its contract with these companies for a further period of 8 years. It is stated that over 95% of the heavy sheet glass imported into this country is handled by the "Vitrea."—V. 124, p. 3637.

5510 Sheridan Road Apartments (Lake Michigan View Bldg. Corp.), Chicago.—*Bonds Offered.*—Garard Trust Co., Chicago, are offering at par and int., $600,000 1st mtge. 6% gold bonds.

Dated Dec. 1 1927; due serially June 1 and Dec. 1 1930 to 1940. Int. (J. & D.) and prin. at maturity, payable at Garard Trust Co., or Chicago Title & Trust Co., Chicago, trustee. Callable in inverse order by number on any int. payment date after two years upon 30 days' notice at 102. Denom $1,000, $500 and $100 c*. Int. payable without deduction for normal Federal income tax up to 2%.

The bonds are issued to provide funds to complete the 5510 Sheridan Road Apartments (5510-14 Sheridan Road, Chicao, Ill.). No money from the proceeds of this bond issue may be paid out, except upon waivers of claims for liens, and until certification that the funds held by the bankers are sufficient to complete the building, in full compliance with the plans and specifications, and to pay all lienable claims upon the building and equipment.

The value of land and building is conservatively appraised at $1,100,000. The annual net income from the operation of this property is estimated at $100,000, or over 2¾ times the greatest annual int. charge, and in addition will provide moneys for all mortgage requirements and assure an ample margin for the owners of the building.

Monthly deposits of 1-12th of annual prin. and int. payments will be made in the office of Garard Trust Co., Chicago, in accordance with provisions of the trust deed.

Galesburg Coulter-Disc Co.—*Initial Dividend.*—

An initial quarterly dividend of 80 cents per share has been declared on the common stock (no par value), payable Feb. 1 to holders of record Jan. 20. See offering in V. 125, p. 3648, 3489.

General American Investors Co., Inc.—*Warrants Exchangeable for Stock.*—

On and after Feb. 15 1928, the bearers of warrants attached to 25-year 5% debentures, series A shall be entitled to receive without cost certificates for the number of shares of common stock specified in such warrants upon surrender of warrants at the Guaranty Trust Co., 140 Broadway, N. Y. City. At the time of the surrender of such warrants, the debentures to which warrants are attached, must be presented and the warrants will be detached and the debentures returned with the stock. (See also V. 124, p. 655.)—V. 125, p. 2153.

General Baking Corp.—*To Reclassify Shares.*—At a meeting of the board of directors held Jan. 12, it was determined to submit a proposal to the stockholders at their meeting on Feb. 3 1928, to convert the present non-voting non-cumul. class "A" stock into voting cumul. pref. stock entitled to dividends at the annual rate of $5 per share until Oct. 1 1928, and thereafter at $6 per share, and the present class "B" stock into common stock. To compensate the "A" stock for its present rights including its right to participate in dividends in excess of $6 per share, one-half share of the new common stock is to be issued to the holder of each share of the present class "A" stock. If the plan is carried out, the outstanding capitalization will consist of 992,980 shares of preferred stock and 3,475,686 shares of common stock.—V. 125, p. 1717.

General Electric Co.—*Orders Received.*—

	1927.	1926.	1925.	1924.
3 months ended Dec. 31	$76,708,532	$80,406,570	$78,636,669	$80,009,978
12 months ended Dec. 31	309784,623	327,400,207	302,513,380	283,107,697

—V. 126, p. 112.

General Silk Corp. & Subs.—*Report.*—

Consolidated Income Account for 9 Months Ended Sept. 30 1927.

Net sales, $21,020,693, cost of sales, $19,888,894, gross profit	$1,131,799
Other income	8,831
Total income	$1,140,630
Selling & admin. exp., $564,149, int. (net), $425,427, deprec., $265,366	1,254,942
Premium on bonds retired, $13,100, miscel., $18,145	31,245
Consol. loss for 12 mos., Klots Throwing Co. & General Silk	$145,558
Loss of Klots Throwing Co. for 3 mos. prior to com. of business	19,531
Loss for period	$126,027
Initial surp., *Cr.*$326,154; unused res. for Fed. taxes, *Cr.*$310,398	636,552
Total surplus	$510,525
Divs. on 7% stk., $171,867. Divs. 6% stk., $99,561	271,428
Divs. on Klots Throwing Co. stock	7,888
Surplus at end of period	$231,208

General Silk Corp. was incorp. Jan. 14 1927, in accordance with the plan for consolidation and readjustment of capitalization of Klots Throwing Co. and subsidiaries dated Aug. 7 1926, and modified Dec. 10 1926. General Silk Corp. owns as of Dec. 29 1927, all but 2,136 15-100 shares, or 2.6%, of the outstanding stock of all classes of Klots Throwing Co. Sufficient securities of General Silk Corp. are held at Bankers Trust Co., depositary under the plan, to effect exchange of the small minority of Klots Throwing Co. stock still outstanding in the hands of the public, under the terms of that plan. When such exchange shall have been effected, it is intended that Klots Throwing Co. be merged with General Silk Corp.

Consolidated Balance Sheet Sept. 30 1927.

Assets—		*Liabilities—*	
Land, bldg., mach. & equip.	$10,578,978	7% pref. stock	x$4,953,100
Cash	212,691	6% pref. stock	x3,321,700
Accts. & notes rec.	1,141,843	Class A, com. stk	y3,188,949
Inventories	7,691,223	Pref. stk. Klots Throwing Co.	230,721
Cash for redemp. of bonds	18,900	Funded debt	2,431,847
Investments	29,553	Notes payable	4,931,138
Deferred charges	193,363	Accounts payable	577,887
		Surplus	231,208
Total	$19,866,552	Total	$19,866,552

x Par value $100, dividends unpaid since June 30 1927. y Consisting of 100,000 shs. class "A" stock (no par) and 200,000 shs. common (no par).— V. 124, p. 514.

General Vending Corp.—*Listing—Earnings.*—

There have been placed on the Boston Stock Exchange list $4,500,000 6% 10-year secured sinking fund gold bonds, dated Aug. 15 1927 and due Aug. 15 1937.

For the 6 months ended Nov. 30 1927, company reports total gross sales and collections of $1,622,848, and operating profits of $474,238 after cost of sales, collection expenses and operating and administrative expenses. Intercompany profits for the period totaled $57,849, while other income amounted to $3,403, thus making total profits for the 6 months of $535,490.

The corporation also announces that the Hoff Vending Corp., one of its subsidiaries, has consummated a contract with The Metropolitan Chain Stores for the installation of its Wrigley gum venders and its Life Saver venders. This chain covers 90 stores throughout the country. The company estimates that approximately $225,000 annually in gross revenues will be derived from the operation of the machines installed.—V. 125, p. 3489.

Genesee Holding Co.—*Bonds Called.*—

The company will on Mar. 1 1928 redeem all of the outstanding $359,800 bonds, dated Mar. 1 1925, at 102 and int. Payment will be made at the Union Trust Co., trustee, Detroit, Mich.

Any or all of the above mentioned bonds will be taken up at 102 and int. to date of payment, upon presentation and surrender thereof at the office of the trustee at any time prior to Mar. 1 1928.—V. 120, p. 2821, 336.

Gillette Safety Razor Co.—*Dividend Rate Increased.*—The directors on Jan. 11 declared a quarterly dividend of $1.25 per share on the outstanding 2,000,000 shares of capital stock, no par value, payable March 1 to holders of record Feb. 1. A special dividend of 50c. per share and an extra dividend of 12½c. per share, in addition to a regular quarterly dividend of $1 per share, were paid Dec. 1 last. Extra dividends of 12½c. per share were paid in the previous three quarters, while in December 1926 an extra disbursement of 50c. per share was made, each in addition to a regular quarterly of $1. From Sept. 1 1925 to Sept. 1 1926 incl. extra dividends of 25c. per share and regular dividends of 75c. per share were paid quarterly.

Earnings for Calendar Years.

	1927.	1926.	1925.	1924.
Net earnings	$14,589,038	$13,311,412	$7,008,564	$3,192,832
Earns per share x	$7.29	$6.66	$6.04	$5.06

x Based on the present 2,000,000 no par shares outstanding.—V. 126, p. 112.

Glidden Co.—*Balance Sheet Oct. 31.*—

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Land, buildings, equipment, &c.	a8,911,466	8,971,922	7% prior pf. stock	7,160,900	7,166,300
Good-will, trade marks, &c.	b1,153,089	1,227,864	Common stock	c2,000,000	2,000,000
Cash	599,841	445,103	Minority int. (Gl. Stores Co.) stk.	------	12,605
Notes & accts. rec.	d3,572,560	4,002,472	1st serial 6s	2,800,000	2,900,000
Miscell. accts. rec.	12,117	74,242	Sund. bds. & mtges	478,000	684,000
Inventories	4,765,836	5,283,911	Notes payable	------	923,333
Other assets	724,059	1,144,587	Accts. pay. misc. accts., &c.	817,558	961,290
Pref. stk. for retire	81,952	20,740	Accr'd tax, int. &c.	154,529	172,195
Deferred charges	400,759	365,358	Deferred items	120,000	180,000
			Res. for Fed. tax	250,000	268,000
			Res. for conting.	100,462	687,818
Total (each side)	20,221,681	21,536,199	Surplus	6,340,232	5,580,658

a Includes Land, $1,384,235, bldgs., machinery, equip., &c., $9,393,896 less allowance for depreciation, $2,282,909, ore lands and leases, less depletion, $416,244. b Good-will, trade-marks, reorganization and development expenses and unamortized bond discount, &c. c Common stock represented by 400,000 shares of no par value. d Customers' accounts and notes receivable, less reserve for doubtful accounts, discounts, &c.

The income account was published in V. 126, p. 112.

(Adolf) Gobel, Inc.—*To Retire Preferred Stock.*—

All of the outstanding 7% cum. conv. pref. stock has been called for payment Feb. 10 at 115 and divs. at the Central Union Trust Co., 80 Broadway, N. Y. City.

This stock may be convertible into common stock on the basis of one share of pref. for 3 shares of common on or before Jan. 31. Holders of pref. stock converting the same between Jan. 21 and Jan. 31, both dates incl., will be entitled to receive the regular quarterly dividend of 1¾% on the pref. stock, which is payable Feb. 1 to holders of record Jan. 20.—V. 125, p. 2817.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Sales.*
President C. H. Carlisle says: "Production and sales for the first quarter of the company's fiscal year show a marked increase as compared with any similar quarter in past years."—V. 125, p. 3069.

(B. F.) Goodrich Co.—*New General Sales Manager.*—
James G. Tew, 1st V.-Pres. of the company, has been elected general sales manager succeeding W. O. Rutherford, whose resignation was recently announced.—V. 126, p. 112.

Graham-Paige Motors Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 1,011,784 shares of common stock, no par value, on official notice of issuance in exchange for a like amount of outstanding and listed common stock, no par value, of Paige-Detroit Motor Car Co.; with authority to add additional common stock as follows: 374,740 shares, on official notice of issuance on conversion of 7% cumulative convertible 2nd preferred stock, or voting trust certificates therefor; 100,000 shares, on official notice of issuance to employees and payment in full; and 39,150 shares, on official notice of issuance in exchange for outstanding interim certificates representing common stock of Paige-Detroit Motor car Co.

Condensed Income Account 8 Months Ended Aug. 31 1927.

Sales—Cars and parts (Paige-Detroit Motor Car Co. and Jewett Motors)	$16,893,596
Cost of sales	14,838,425
Selling, advertising, administrative & miscellaneous expenses	2,353,917
Miscellaneous charges, provisions and write-offs	1,056,510
Net loss before Federal tax	$1,355,251
Subs. cos.—Net loss after provision for Federal income tax	282,194
Total loss	$1,637,450

(W. T.) Grant Co. (Mass.).—*Leases Four Add'l. Stores.*
Marking a step in the expansion of the company, which was outlined late last year, the company has leased for a long term of years, the 4 department stores in Hudson County, N. J., which were organized and operated by Max Z. Hurwitz of Union City, N. J. The aggregate rental of the 4 stores, 2 of which are in Jersey City, one in Union City and one in West New York, will amount to more than $3,000,000, it is stated.—V. 126, p. 112.

Greif Bros. Cooperage Corp.—*Annual Report.*—
Results for Year Ended Oct. 31 1927.

Mfg. profit after deduct. mat. used, labor mfg. exp. & deplet	$1,125,164
Other income	25,697
Total income	$1,150,861
Depreciation	164,760
Selling, general and administration expenses	514,125
Interest on gold notes	98,775
Other interest charges	34,844
Sundry deductions (net)	22,936
Provision for estimated Federal taxes	40,000
Net profit	$275,421
Dividends on class "A" stock ($3.20)	204,800
Balance surplus	$70,621
Earns per share on 54,000 cl "B" shares (no par)	$1.30

Consolidated Balance Sheet Oct. 31 1927.

Assets—		*Liabilities*—	
Land, bldgs., mach. & equip. &c., less depreciation	$2,032,875	Common stock & surplus	x$4,065,164
Cash	223,520	10-yr. 6% skg. fund gold notes	1,631,500
U. S. Treasury certificates	5,002	Cap. stk. of subs.	26,500
Cust. notes & accts. rec.	739,108	Notes pay. for money bor., purch. of prop., &c.	504,550
Inventories	2,250,176	Mortgage pay	2,000
Officers, employ & miscell. notes & accts. rec	170,698	Accts. pay. for purch., exp.,&c	148,867
Invest. in other cos., &c	61,288	Accr. Fed., State & County taxes	65,652
Investments (affil. cos.)	313,542	Accr. int., rent. &c	50,148
Notes & accts. rec. (affil. cos.)	291,030	Other liabilities y	136,709
Timber properties	563,297	Accts. pay. (to affil. cos. partly owned)	10,850
Good-will	1	Reserve for contingencies	84,060
Deferred charges	75,463		
Total	$6,726,002	Total	$6,726,002

x Represented by 64,000 shares of class A cumulative common stock and 54,000 shares of class B common stock, both of no par value, of which $472,100 surplus since Oct. 31 1925, $1,109,781 unearned surplus and $2,483,283 capital surplus. y Not maturing within one year from date.
The corporation was reported as contingently liable at Oct. 31 1927 for notes receivable discounted in the amount of $10,610.—V. 125, p. 3069.

(F. W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1927—*Dec.*—1926.		*Increase.*	1927—12 *Mos.*—1926		*Increase.*
$2,273,199	$1,818,626	$454,573	$12,882,457	$10,500,806	$2,381,651

—V. 126, p. 112.

Hamilton Fire Insurance Co., N. Y.—*Recapitalize.*—
The stockholders on Dec. 7 voted that the capital stock be increased from $200,004 to $1,000,000 by the declaration of a stock dividend of 400% and to change the par value of shs. from $15 to $50 per sh.—V. 125, p. 3355.

Hanover Fire Insurance Co., N. Y.—*Rights, &c.*—
The stockholders on Jan. 9 voted to increase the capital stock from $2,000,000 to $2,500,000 by issuing 10,000 shares of additional stock at par, and to increase the number of outstanding shares from 50,000 to 250,000 by reducing the par value of the stock from $50 per share to $10 per share.—V. 125, p. 3490.

Harbison-Walker Refractories Co.—*Extra Dividend.*—
The directors on Jan. 9 declared an extra dividend of 2% on the common stock, payable Jan. 30 to holders of record Jan. 20, and the regular quarterly dividends of 1½% on the common stock, payable March 1 to holders of record Feb. 20, and 1½% on the preferred stock, payable April 20 to holders of record April 10.
An extra distribution of 2% was also made on the common stock on Jan. 30 1926 and Jan. 29 1927.—V. 125, p. 2273.

Harding Carpets, Ltd., Brantford, Ont.—*Preferred Stock Sold.*—Dickson, Jolliffe & Co., Ltd., Toronto have sold at $100 per share, $750,000 7% cumul. conv. pref. stock, (carrying a bonus of 1 share common stock with each share of preferred).

Preferred as to dividends and assets. Non-voting except after dividends are two years in arrears. Entitled to cumulative preferential cash dividends at the rate of 7% per annum, payable (J. & J.) by cheque at par at any branch in Canada of company's bankers (The Royal Bank of Canada). Callable all or part for sinking fund purposes and otherwise at $110 and div. per share on 60 days' prior notice, or the company may purchase for redemption in the open market up to $110 and div. Convertible at any time up to 10 days prior to the time specified in any notice as the date of redemption into no par value common shares on the basis of one share preference stock for the equivalent of two shares no par value common stock. Registrar and transfer agent, Montreal Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative conv. pref. stk. (par $100)	$1,000,000	$750,000
Common shares (no par value)	20,000 shs.	20,000 shs.

Property.—Company has acquired in the City of Brantford 8½ acres of land on which has been erected a block of modern factory buildings of concrete, brick and steel construction, containing 100,000 square feet of ground floor space eminently suitable for the industry. Company will manufacture and sell carpets and rugs for Canada and for export. The most modern machinery and equipment has been installed including looms for the manufacture of seamless Axminster and Wilton rugs. This will be the only company in Canada manufacturing a full line of Seamless Axminster and Wilton rugs.

Earnings.—A conservative estimate of the company's earnings after full allowance for maintenance, depreciation and taxes available for preferred stock dividends will be in excess of $144,103 which is approximately 2¾ times preferred dividend requirements and at the rate of over $4.60 a share on the common stock to be issued.

Hartman Corp., Chicago.—*Sales.*—

1927—*December*—1926.		*Increase.*	1927—12 *Mos.*—1926.		*Decrease.*
$1,504,926	$1,496,285	$8,641	$17,678,534	$18,510,402	$831,868

—V. 125, p. 3205, 3069.

Henney Motor Co.—*Preferred Stock Offered.*—A. B. Leach & Co., Inc. in December offered at $49.50 per share, 16,500 shares $4 dividend preferred stock (no par value) each share of preferred stock is accompanied by one share of common stock.

Preferred over the common stock as to assets and cumulative dividends at the rate of $4 per share per annum. Dividends payable Q.-J. Entitled to $55 per share in case of voluntary liquidation or dissolution, or $50 per share if involuntary, plus divs. Red. all or part on any div. date on 30 days' notice at $55 per share plus all dividends accrued to redemption date. Full paid and non-assessable. Dividends exempt from present normal Federal income tax. Transfer agent, First Trust & Savings Bank, Chicago, Ill. Registrar, Continental National Bank & Trust Co., Chicago, Ill.

Data from Letter of John W. Henney, President of the Company.

Company.—Incorp. in Delaware. Has acquired the business and assets formerly owned by John W. Henney & Co., Freeport, Ill. The business of the predecessor company was the outgrowth of a business originally established in 1868 for the building of high-grade horse-drawn vehicles. With the advent of the automobile, the predecessor company has been conspicuously successful in developing and marketing a specialized line of motor vehicles.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6½% sinking fund gold debentures	$500,000	$500,000
$4 dividend preferred stock (no par value)	25,000 shs.	16,500 shs.
Common stock (no par value)	100,000 shs.	91,500 shs.

Earnings.—Net sales of the predecessor company, and net earnings after depreciation but before Federal income taxes and after deducting interest on the 10-year 6½% debentures now outstanding are as follows:

Years Ended Sept. 30—	1925.	1926.	1927.
Net sales	$908,278	$1,706,272	$1,620,699
Net earns. aft. deprec. & int. on deb. but before Federal income taxes	140,549	214,351	202,421
Annual div. req. of this pref. stk.	------	------	66,000

See also V. 125, p. 2817.

Hood Rubber Co.—*To Retire* 1,500 *Shares Pref. Stock—Fiscal Year Changed.*—
The stockholders recently voted to retire 1,500 shares of 7% pref. stock The date of the annual meeting was changed to the third Thursday in February and the company's fiscal year to end Dec. 31 instead of March 31.—V. 125, p. 2818.

Hudson Valley Coke & Products Corp.—*Bonds Called.*
The company has called for redemption on Feb. 1 next, $29,000 1st mortgage, 15-year 7% sinking fund gold bonds, at 110 and int. at The Union Trust Co., Cleveland, O., or at The Guaranty Trust Co., N. Y. City.—V. 125, p. 528.

Hub Financial Corp.—*Dividend Disbursing Agent.*—
The Seaboard National Bank of the City of New York has been appointed dividend disbursing agent for the corporation. See also V. 125, p. 1718, 3649.

Indian Refining Co.—*Bonds Offered.*—Bond & Goodwin, Inc., and Freeman & Co., are offering at prices to yield from 5.50 to 6% according to maturity, $1,600,000 5½% 1st mtge. serial gold bonds (closed); due $400,000 annually Jan. 15 1929-1932 incl.

Dated Jan. 15 1928. Denom. $1,000c*. Callable all or part (but not less than all the bonds of one maturity), on 30 days' notice on any int. date at 101 and int. In the event of the call of part of the issue, latest maturities are to be called first. Interest payable (J. & J.) without deduction for normal Federal income tax not in excess of 2%. Penn. 4 mills tax and Mass. income tax not in excess of 6% per annum refundable. Principal and int. payable at the principal office of New York Trust Co., trustee.

Capitalization (Giving effect to Present Financing.)

5½% first mortgage serial gold bonds (this issue)	$1,600,000
5½% equipment trust certificates	1,600,000
*Purchase money mortgages	918,629
7% cumulative preferred stock (par $100)	2,296,400
Common stock (par $100)	417,200
Common stock (par $10)	7,433,480

*Including purchase money obligations of subsidiaries.

Data from Letter of Dr. Frank Fritts, V.-Pres. of Company.

Company.—Organized in 1904. Engaged, either directly or through subsidiaries, in refining and marketing petroleum products. Its lubricating oils and greases are sold under the trade name "Havoline" and its gasoline under the trade name "Indian." Company's refinery, located at Lawrenceville, Ill., has a capacity of 15,000 barrels of crude oil per day. Its lubricating plant has been rebuilt during the past year and incorporates new facilities for obtaining both quality and quantity production. Distributing facilities, consisting of bulk stations, filling stations, motor trucks and equipment, are concentrated within a competitive freight area in the States of Indiana, Ohio, Michigan, Illinois and Kentucky and distribute about 70% of the company's output of gasoline. Company also controls a fleet of 1,819 steel tank cars (held under an equipment trust) with complete car repair shops.

Security.—Bonds are to be secured by a closed first mortgage on the refinery property of the company at Lawrenceville, Ill., which was appraised as of Dec. 17 1927 by Coats & Burchard Co. at over $7,200,000 net sound value.

Consolidated balance sheet of the company and its subsidiaries (which are wholly owned by the company), dated Oct. 31 1927 and adjusted to give effect to this financing, indicated net tangible assets of $13,565,767; net current assets alone amounted to $2,652,610.

Sales and Earnings.—For the 3 years and 10 months ended Oct. 31 1927, net sales of the company and subsidiary companies averaged $21,389,831 annually, and for the 10 months ended Oct. 31 1927 were $16,368,721. Net operating earnings for the same period, available for interest, depreciation and Federal taxes, averaged $1,205,367 and for the 10 months ended Oct. 31 1927 weer $971,707. Annual interest charges on consolidated funded debt to be outstanding on completion of this financing are calculated at less than $230,000.

Covenants.—Company will covenant that commencing July 1 1928 and for the remainder of that year it will deposit with the trustee monthly payments of $50,000 each, and on Jan. 5 1929, $100,000, all in anticipation of the Jan. 15 1929 maturity; beginning Feb. 1 1929 the company will deposit monthly payments of $25,000 and 10 days prior to each maturity, the balance required to pay such maturity. Company will also covenant that it will not pay any dividends on its stock unless after such payment current assets will exceed current liabilities, both as defined in the indenture, by at least $2,000,000.

Purpose.—Proceeds will be used to reimburse the company for capital expenditures, to retire outstanding current indebtedness, and for other corporate purposes.—V. 125, p. 2676.

Insurance Co. of North America, Phila.—*Extra Div.*
The company has declared an extra dividend of 50c. a share in addition to the regular semi-annual dividend of $1 a share, both payable Jan. 23 to holders of record Jan. 18.—V. 121, p. 715.

International Paper Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $10,119,300 additional cumul. 7% preferred stock (par $100) on official notice of issuance and payment in full making the total amount applied for $90,502,200, see offering &c. in V. 125, p. 3490.

(Byron) Jackson Pump Co.—*Contract.*—
Announcement that this company has signed a 10-year contract with Mack Trucks, Inc., to furnish centrifugal pumps for Mack fire trucks is made. Under the contract the new pump will be supplied as standard equipment on Mack's output of fire apparatus.—V. 125, p. 3649.

James River Bridge Corp., Norfolk, Va.—*Listed.*—
There have been placed on the Boston Stock Exchange list $4,500,000 1st mtge. sinking fund 6½% gold bonds, dated Jan. 1 1928 and due Jan. 1 1958.—V. 126, p. 113.

Joint Investors, Inc.—*Initial Common Dividend.*—
An initial dividend of 25 cents per share has been declared on the common stock payable Jan. 16 to holders of record Dec. 31.—V. 125, p. 3356.

Jones & Laughlin Steel Corp.—*Resignation.*—
Charles A. Fisher has tendered his resignation as president. It was stated that he desires to retire from active business.—V. 126, p. 113.

Kalamazoo (Mich.) Stove Co.—*Stock Offered.*—Keane, Higbie & Co., Inc., recently offered 25,000 shares common stock (no par) at $57.50 per share. This stock was bought from individuals and does not involve any financing by the co.

Dividends exempt from present normal Federal income tax. Transfer agent, Guardian Trust Co. of Detroit, registrar, Detroit Trust Co., Detroit.

Capitalization Outstanding.

Common stock (authorized 100,000 shares) .... 50,000 shares

Data from Letter of A. L. Blakeslee, President of the Company.

Company.—Incorp. in Michigan in June 1901. Manufactures and sells direct to consumer a complete line of stoves, ranges and furnaces. These products are sold by mail, through the medium of a catalogue and through 25 factory-owned branches. The company is wholly unique in that it combines manufacturing with the manifold advantages of mail order selling controlling the putput and sale of its products straight from the factory to the actual users. It is in a peculiarly favored position, unhindered and unfettered by the complications of the usual distributing problems.

Sales and Earnings.

Year—	*Net Sales.*	*Net Income After Taxes.*	*Earned per Share on 50,000 Shares.*
1923	$1,622,475	$191,853	$3.83
1924	1,963,999	296,727	5.93
1925	2,439,236	437,733	8.75
1926	3,026,058	524,319	10.48
1927 (estimated)	3,250,000	549,275	10.99

Book Value.—Based on balance sheet as of Dec. 31 1926, and after giving consideration to appraisal of American Appraisal Co., the book value of each share of common stock was $42.94, and through the reinvestment of 1927 earnings it is expected that the book value will be in excess of $50 per share on Dec. 31 1927.

Dividends.—Directors have declared their intention of placing this stock on an annual dividend basis of $4.50, beginning with the calendar year of 1928. Dividends will be paid quarterly, Jan., &c.

Listing.—Application has been made to list this stock on the Detroit Stock Exchange and it is expected that application will be made to trade on the New York Curb and the Chicago Stock Exchange.

Kinnear Stores Co.—*Sales.*—

1927—*Dec.*	—1926.	*Increase.*	1927—12 *Mos.*	—1926.	*Increase.*
$475,432	$305,400	$170,032	$3,035,807	$2,109,981	$925,826

—V. 125, p. 3207, 2819.

(G. R.) Kinney Co., Inc.—*Sales.*—

Month of December—	1927.	1926.	*Increase.*
Sales	$2,583,282	$2,380,091	$203,190

Sales for the month of Dec. 1927 were the largest sales in one month in the history of the company.—V. 125, p. 3650, 2397.

(S. H.) Kress & Co.—*Sales.*—

1927—*Dec.*	—1926.	*Increase.*	1927—12 *Mos.*	—1926.	*Increase.*
$11,181,953	$9,668,791	$1,513,162	$58,059,929	$51,869,460	$6,190,469

—V. 125, p. 3207, 2677.

(B.) Kuppenheimer & Co., Inc.—*New Director.*—
Julius A. Moses has been elected a director to fill a vacancy on the board. —V. 125, p. 3636.

Laurentide Co., Ltd.—*Proposed Consolidation.*—
See St. Maurice Valley Corp. below.—V. 125, p. 1319.

Leonard, Fitzpatrick, Mueller Stores Co.—*Sales.*—

1927—*Dec.*	—1926.	*Increase.*	1927—12 *Mos.*	—1926.	*Increase.*
$703,372	$631,850	$71,522	$5,628,464	$5,400,381	$228,083

—V. 125, p. 2819, 1984.

Life Savers, Inc.—*United Cigar Stores Co. of America to Acquire Additional Interest in Company.*—
In a letter to the stockholders, Edward J. Noble, President, states that he and Robert P. Novle, Vice-President, has sold to the United Cigar Stores Co. of America more than a month ago, a block of stock whereby that company became the owner of 50,000 shares of Life Savers, Inc., stock.

Mr. Noble stated: "We were impelled to make this sale to the United Cigar Stores Co. in order to secure a closer co-operation between the two companies and to maintain a wider d str bu ion of Life Savers products throughout the 3,500 United Cigar Stores and agencies. We were convinced that this purchase will be beneficial to the Life Savers, Inc.

"We have also agreed to sell to the United Cigar Stores Co. 25,000 additional shares out of our personal holdings upon the future accomplishment by the United Cigar Stores Co. of certain objectives which we believe will be of benefit to the Life Savers stockholders." See also V. 125, p. 3650; V. 126, p. 114.

(Louis K.) Liggett Co.—*Sales.*—

Period End. Dec. 31—	1927—*Month*	—1926.	1927—12 *Mos.*	—1926.
Sales	$5,866,181	$5,808,636	$58,456,724	$53,356,140

—V. 125, p. 3356, 2819.

Loew's Inc.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of 1,060,915 shs. common stock without par value on official notice of issuance in exchange for a like number of shares of capital stock, listed and outstanding, without par value, also to list 104,865 shares of common stock upon official notice of issuance on exercise of outstanding stock purchase warrants, and with further authority to add 90,000 shares of common stock, on official notice of issuance upon exercise of common stock purchase warrants making the total amount applied for 1,255,780 shares common stock without par value.

The creation of 300,000 shares of preferred stock, without par value and the issuance of 150,000 shares of preferred stock of the series designated as $6.50 cumulative preferred stock was authorized by the stockholders Jan. 3 1928.

1,060,915 shares of common stock are to be issued in substitution for or in lieu of, a like number of shares of capital stock (there having been but one class of stock up to this time) to give effect to the designation of such stock as common stock, and 104,865 shares of common stock are reserved for, and are to be issued upon exercise of outstanding stock purchase warrants, and 90,000 shares of common stock are reserved for, and to be issued upon exercise of stock purchase warrants to be issued in connection with $6.50 cumulative preferred stock presently to be issued.

12 *Weeks Ended*—	*Nov.* 20 1927.	*Nov.* 21 1926.
Operating profits	$2,121,666	$2,178,636
Depreciation and taxes	864,612	879,485
Net profit	$1,257,054	$1,299,151

—V. 126, p. 114.

Loft, Inc., New York.—*Sales.*—

1927—*Dec.*	—1926.	*Decrease.*	1927—12 *Mos.*	—1926.	*Decrease.*
$991,485	$1,066,077	$74,592	$7,868,728	$8,401,524	$532,796

—V. 125, p. 3207, 2677.

Massachusetts Investors Trust.—$1 *Dividend.*—
The trustees have declared a quarterly dividend of $1 per share payable Jan. 20 to holders of record Jan. 9. In 1927, stockholders received a total of $3.40 per share.—V. 124, p. 2290.

(R. H.) Macy & Co., Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of 17,500 additional shares of common stock without par value on official notice of issue, as a stock dividend making the total amount applied for, 367,500 shares.—V. 125, p. 2946.

Manhattan Electrical Supply Co., Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of 37,500 shares capital stock without par value on official notice of issuance making the total amount applied for 167,500 shares against the exercise, surrender and payment by the holders of stock purchase warrants, and no personal liability will attach to the shareholders.

At a regular meeting of the directors held on Dec. 19 1927, the following resolutions (in substance) were adopted:

Whereas, Troy Laundry Machinery Co. Inc., a subsidiary by instrument dated Dec. 13 1927, has agreed to sell to L. S. Carter & Co., Inc., and Century Trust Co. of Baltimore $3,000,000 15-year 6½% convertible debentures, dated Jan. 1 1928, and

Whereas, by the same instrument this company has agreed unconditionally to guarantee by endorsement thereon the payment of the debentures of the Troy Laundry Machinery Co., Inc., and

Whereas, by the same instrument this company has agreed that the debentures of Troy Laundry Machinery Co. Inc. shall be convertible at par and int. into shares of the authorized and unissued stock of this company without par value for the period beginning on Feb. 1 1928, and ending on Dec. 31 1932, at $80 per share, for the period beginning on Jan. 1 1933, and ending on Dec. 31 1937, at the price of $90 per share, and for the period beginning on Jan. 1 1937, and ending on Dec. 31 1942, at the price of $100 per share.

Resolved, That during the period beginning Feb. 1 1928, and ending Dec. 31 1942, this company issue and sell not more than 37,500 shares of the authorized and unissued capital stock at the above prices and take in payment therefor at par and accrued int. the 15-year 6½% convertible debentures of the Troy Laundry Machinery Co. Inc., dated Jan. 1 1928, and maturing Dec. 31 1942, *provided*, however, that none of the convertible debentures will be received in payment for the stock if the debentures have been called for payment and have not been presented for payment at or before the time fixed in the call for the payment thereof.

Earnings—	8 *Mos. End. Aug.* 31 '27.	—*Years End. Dec.* 31— 1926.	1925.	1924.
Sales (net)	$5,513,554	$6,141,305	$8,140,853	$9,036,624
Cost of sales	3,616,403	4,971,832	6,231,291	7,129,743
Gross profit	$1,897,150	$1,169,473	$1,909,562	$1,906,881
Miscellaneous profits	177,054	105,314	133,546	172,509
Net profit on sale of battery business	--------	586,704	--------	--------
Total income	$2,074,204	$1,861,491	$2,043,108	$2,079,390
Adver., taxes, deprec., gen. exp., eng. & devel.	a1,591,429	a$905,315	$1,483,360	$1,628,505
Special depreciation	--------	--------	--------	110,495
Federal income tax	65,000	74,056	72,422	39,897
Net income	$417,775	$882,120	$487,326	$300,493
Dividends	250,000	394,875	333,250	280,000
Rate per share	($2.50)	($4.87½)	($4.25)	($4)
Balance, surplus	$167,775	$487,245	$154,076	$20,493
Shares capital stock outstanding (no par)	130,000	86,000	81,000	70,000
Earnings per share	$3.21	$10.26	$6.00	$4.29

a Selling, adm. & gen. exp., $1,413,053; and discounts allowed, int. paid, bad debts, &c., $178,376.

Consolidated Balance Sheet.

Assets—	*Aug.* 31 '27 $	*Dec.* 31 '26 $	*Liabilities*—	*Aug.* 31 '27 $	*Dec.* 31 '26 $
Bdgs., mach.&eqt.	3,166,821	915,785	Capital stock	8,450,000	5,800,000
Good trad. pats.&c	3,729,045	3,528,868	Funded debt	1,388,500	--------
Invest. in affil. cos.	--------	398,010	Notes tr. acc. pay.	638,975	1,187
Cash	394,555	584,617	Accounts pay	1,089,337	281,661
Call loans	200,111	--------	Res. for Fed. taxes	65,000	74,446
Notes&tradeaccep.	1,508,215	19,311	Dividends pay	--------	101,250
Accounts rec	1,526,336	772,143	Adv. pay. on contr	80,090	31,925
Market sec	33,204	--------	Contingent res	57,327	143,461
Inventories	2,211,126	959,714	Surplus	1,447,830	834,937
Sinking fund	30,549	--------			
Deferred charges	417,099	90,419	Total (each side)	13,217,060	7,268,868

—V. 125, p. 1719.

Marine Corp.—*Stricken From List.*—
The common stock of the corporation has been stricken from the listed securities of the San Francisco Stock Exchange, effective Jan. 9, the Governing Board of the Exchange, on the recommendation of the listing committee, taking this action because of the failure of that company to comply with the rules of the Exchange requiring an annual statement of its financial condition, according to an announcement made by President Sidney L. Schwartz.

Maryland Paper Mills, Inc. (Md.), Washington, D. C.
This company, recently organized in Maryland with an authorized capitalization of $2,000,000 (consisting of 100,000 shares of 8% pref. and 100,000 shares of common stock, par $10) has acquired a tract of more than 38 acres at Glenburnie, near Baltimore, Md., as a site for a new mill for the manufacture of paper and paper bags. The initial unit will be equipped for the latter product and will be one story, 150x200 ft., to cost more than $150,000, with machinery. It is expected to begin work before the middle of this month.

The company has arranged for the sale of $1,000,000 of stock in units of seven shares of pref. and three shares of common, at $100 per unit.

Officers are: William W. Ormsbee, President and Genersl Manager, Robert D. Burbank, Secretary, Frederick L. Pratt, Treasurer.

Melville Shoe Corp.—*Larger Common Dividend.*—
The directors have declared the regular quarterly dividend of $2 per share on the preferred stock payable Feb. 1 to holders of record Jan. 24, and has increased the common quarterly dividend to $1 per share, payable as of the same dates, making the annual rate $4 as against $3 previously. Quarterly dividends at the latter rate were paid on the common stock from Nov. 1 1926 to Nov. 1 1927, incl.—V. 125, p. 2820.

Metropolitan Chain Stores, Inc.—*Sales.*—

1927—*Dec.*	—1926.	*Increase.*	1927—12 *Mos.*	—1926.	*Increase.*
$2,349,097	$2,139,418	$209,679	$12,271,878	$11,006,875	$1,265,003

The company is now operating 91 units, having opened 10 stores during the course of the year 1927, and it is contemplated that additional units will be added during 1928 in line with the expansion program under way.—V. 125, p. 3208, 2678.

(G. C.) Murphy Co.—*Sales.*—

1927—*Dec.*	—1926.	*Increase.*	1927—12 *Mos.*	—1926	*Increase.*
$2,063,670	$1,821,413	$242,257	$10,233,592	$8,552,557	$1,681,035

—V. 125, p. 3209, 2679.

Murray Hill Office Building, N. Y. City.—*Bd. Call.*—
All of the outstanding 1st mtge. 6% serial coupon gold bonds were called for redemption Jan. 1 1928 at 102 and int. at the office of S. W. Straus & Co., Inc., 565 Fifth Ave., N. Y. City. See offering in V. 119, p. 1743.

Murray Ohio Mfg. Co.—*Acquires Plant.*—
According to President C. W. Hanson, the company has bought outright the Torbensen plant from the Eaton Axle & Spring Co., the transaction involving approximately $400,000. The Murray Ohio company previously eased the property from the Eaton company.—V. 125, p. 3209.

Nash Motors Co.—*Extra Dividend of 50 Cents.*—The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of $1 per share on the outstanding 2,730,000 shares of common stock, no par value, both payable Feb. 1 to holders of record Jan. 20. Like amounts were paid Aug. 1 and Nov. 1 1927 on this issue. In Feb. and May 1927, the company paid regular quarterly dividends of $1 per share with no extras (compare V. 124, p. 382).

President Charles W. Nash, in a letter to the stockholders, says:

"The company is in a strong financial position to meet future requirements of the business whatever they may be. The fiscal year was successful from an operating standpoint, and the total business transacted might have been increased had the company been in position during the mid-summer period to have supplied the demand made upon it.

"The demand for our product from foreign countries increased during the last year 38% over 1926, and the product as well received in all foreign markets and has built up a splendid reputation as being of quality and long life.

"At the close of the year the company had on hand in materials and supplies (at cost or market value, whichever was lower) an inventory at all three plants of $4,100,313. During the past year there hasbeen added to permanent buildings, machinery and equipment about $1,000,000. This addition to plant and equipment places the company in a position to increase its production to more than 900 cars per day."

Income Account Years End. Nov. 30.

	a1926–27.	a1925–26.	a1924–25.	1923—24.
Net income after exp. reserves and taxes	$22,670,744	$23,346,306	$16,256,216	$9,280,541
Preferred dividends	--------	140,908	1,051,309	1,103,262
Common dividends	($5)13650000	x10.920,000	($16)4368000	($10)2730000
Balance, surplus	$9,020,744	$12,285,398	$10,836,907	$5,447,279
Adjustments—Dr	--------	b401,921	--------	--------
Previous surplus	24,676,350	25,077,872	14,240,965	8,793,686
Total surplus	$33,697,094	$36,961,350	$25,077,872	$14,240,965
Paid in common stk	--------	c12,285,000	--------	--------
Profit & loss surplus	$33,697,094	$24,676,350	$25,077,872	$14,240,965
Earns. per share on com	$8.30	$8.50	$55.68	$29.95

a Includes profits of Ajax Motors Co. (subsidiary). b Premium paid on preferred stock retired. c On Feb. 1 1926 company paid a stock div. of 900% in common shares, capitalizing $12,285,000 of the surplus ($5 per share). x Being $10 per share on 273,000 shares before the payment of 900% stock div.) and $3 per share on 2,730,000 shares.—V. 125, p. 1720.

National Biscuit Co.—*Earnings.*—

Years End. Dec. 31—	1927.	1926.	1925.	1924.
Net profit after taxes	$16,277,158	$14,674,162	$13,581,696	$12,881,530
Earns. per sh. on 2,046,520 shs. com. stk. (par $25)	$7.11	$6.32	$5.79	$5.45

—V. 125, p. 3358.

National Food Products Corp.—*New Vice-President.*—

Lewis H. Windholz, President and General Manager of the David Pender Grocery Co., has been elected Vice-President and Director.—V. 124, p. 2602.

National Tea Co., Chicago.—*Sales.*—

1927—*Dec.*—1926.		*Increase.*	1927—12 *Mos.*—1926.		*Increase.*
$6,925,996	$5,197,443	$1,728,553	$58,795,679	$53,655,265	$5,140,414

—V. 125, p. 3492, 3210.

Nedick's, Inc.—*Acquisition—Reduces Bonded Debt.*—

The corporation has acquired the business of Drake's Drinks, which owns and operates five stands in New York and six at Coney Island, it was announced on Jan. 9.

The corporation announces the retirement of $34,000 10-year 6% gold bonds, thereby bringing the total principal amount of bonds retired to $368,000 or approximately one-third of the original issue brought out 6 months ago (V. 125, p. 106). The bonds were called through operation of the sinking fund.—V. 125, p. 2156.

Neisner Bros., Inc.—*To Recapitalize.*—

The stockholders will vote Feb. 9 on approving a plan calling for the recapitalization of the company. The plan provides for the retirement of the present $1,000,000 7% pref. stock and the sale of $2,500,000 com. pref. stock. Although holders of the present preferred do not have the right to switch into the new issue, it is understood such privileges are likely to be voted. The proceeds of the new financing are to be used for expansion. —V. 126, p. 115.

(J. J.) Newberry Co.—*Sales.*—

1927—*Dec.*—1926.		*Increase.*	1927—12 *Mos.*—1926.		*Increase.*
$3,230,134	$2,164,850	$1,065,284	$15,065,908	$9,982,974	$5,082,934

—V. 125, p. 3210, 2679.

N. Y. & Honduras Rosario Mining Co.—*Extra Div.*—

The directors have declared a quarterly dividend of 2½% and an extra dividend of 2½% on the capital stock, payable Jan. 28 to holders of record Jan. 18. An extra dividend of like amount was paid in each of the previous twelve quarters.—V. 125, p. 2157.

New York Title & Mtge. Co.—*Reports Progress.*—

An authoritative statement says: The company's capital funds now reach $43,859,851.

The sales of guaranteed first mortgages and first mortgage certificates to individual and corporate investors for the yesr 1927 were $209,800,022, which is said to be the largest amount of guaranteed mortgages ever sold in this country, in a year, by a single company. It is an increase of $16,824,809 over the total of the year before. President Harry A. Kahler stated that the year had been one of further advancement in practically every department of the company. The net earnings this year are about $1,000,000 in excess of last year, and reached a total of $7,725,197 before taxes and reserves. Mr. Kahler says: "There has been some decrease in fee title applications, due to a less active real estate market. This has been more than offset by the inrcease in volume of mortgage business. The expenses of the company have been less in proportion to income than in the preceding year."

Affiliated with this company is the American Trust Co. with main office at Broadway and Cedar St., New York City, and six branches, the County Trust Co. of White Plains, N. Y., and the National Mortgage Corp. of New York.

Qualification under the laws of North Carolina to write title insurance in that State is announced by the company, which will appoint representatives at each important county seat.—V. 125, p. 3493.

Northern Securities Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Total receipts	x$404,522	$403,115	$403,748	$363,806
Taxes	23,653	23,166	16,553	21,725
Administration expenses	13,616	13,797	13,668	13,680
Interest and exchange	174	400	------	3,311
Net income	$367,079	$365,752	$373,527	$325,090
Dividends	(10%)395,390	(10)395,390	(8)316,308	(10)395,380
Balance, sur. or def	def.$28,311	def.$29,638	sur.$57,219	def.$70,289
Earns. per sh. on 39,540 shs. stock (par $100)	$9.26	$9.25	$9.44	$8.22

x Total receipts in 1927 include divs. from C.B.&Q. RR., $230,630. divs. from Crow's Nest Pass Coal Co., Ltd., $171,335. and interest, $2,558.

Comparative Balance Sheet December 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Cost of charter	$85,048	$85,048	Capital stock	$3,954,000	$3,954,000
Cash	165,530	179,503	Dividends unclaimed and unpaid	1,200	1,120
C. B. & Q. stock	2,858,810	2,858,810	Balance, surplus	3,044,463	3,068,482
Crow's Nest Pass Coal Co. stock	3,808,945	3,778,620			
Fractional scrip	97	97			
U. S. bonds	80,037	120,408			
Suspense acct.,&c.	1,195	1,115	Total (each side)	$6,999,664	$7,023,602

Note.—The company on Dec. 31 1927 owned of C. B. & Q. RR. stock 23,063 shares of $100 each, shown in balance sheet as $2,858,810. Company also owned on Dec. 31 1927 of the Crow's Net Pass Coal Co. stock 28,557 shares of $100 each, carried in the balance sheet at $3,808,945. —V. 125, p. 3358.

Northwest Engineering Co.—*Common Shares Offered.*—

The first step in a financing program for the company took place yesterday with the offering of 100,000 shares of common stock by Eastman, Dillon & Co. and Folds, Buck & Co. at a price of $28 a share. The 100,000 shares now offered do not represent new financing for the company.

This offering will be followed by the flotation of a $2,500,000 issue of 10-year 6% debentures through a group composed of Folds, Buck & Co., Central Trust Co. of Illinois and Eastman, Dillon & Co.

Dividends on the common stock exempt from normal Federal income tax. Listed on the Chicago Stock Exchange. Transfer agent, Continental National Bank & Trust Co., Chicago; registrar, First Trust & Savings Bank, Chicago.

Data from Letter of Chairman H. G. Barkhausen, Chicago, Jan. 12.

Company.—Incorp. in Delaware in 1925. Company and its wholly owned Wisconsin subsidiary, Northwest Engineering Corp., was incorp. in 1921, at which time it began the manufacture of gasoline, electric and Diesel powered shovels, cranes and other labor-saving, excavating and material handling equipment of the crawler or caterpillar type. The business was successful from the start and has enjoyed a steady and rapid growth. To-day company is recognized as the largest exclusive builders of equipment of this type. The models which the company first placed on the market in 1921 met with immediate popularity and have been so satisfactory that it has been unnecessary to make any material change in the original design, a fact which has been of increasing advantage to the company as well as to its customers. About 40% of present volume is sold to customers who already own one or more of company's machines. The models produced by the company are of four sizes, namely, ½, ¾, 1 and 1½ cubic yards capacity, and are convertible for use as shovel, crane, dragline, pull shovel and many other purposes.

Northwest machines are used extensively in general building, road building and repair, sewer, subway, railroad and public utility construction work, in reclamation and irrigation projects, coal mines, stone quarries, logging operations, lumber yards, steel mills and other industrial enterprises. They have been sold in every State in the Union and in many foreign countries.

The plant, located at Green Bay, Wis., covers about 8 acres of land.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6% s. f. gold debs., due Jan. 1 1938	$2,500,000	$2,500,000
Common stock (no par value)	300,000 shs.	300,000 shs.

Earnings.—The combined net earnings of Northwest Engineering Co. and its subsidiary, after all charges, including provisions for income taxes and adjusting to funded debt requirements on present capitalization, are shown as follows:

Calendar Years—	*Net Earnings as Above.*	*Earnings per Share on Common Stock.*
1927	$1,406,763	$4.68
1926	1,255,714	4.18
1925	1,225,930	4.08

Dividends.—It is expected that this stock will be placed on a $2 per annum dividend basis, payable at the rate of 50 cents per share quarterly on the first day of May (initial payment).

Oppenheim, Collins & Co., Inc.—10% *Stock Dividend.*—

The directors have declared a 10% stock dividend on the outstanding 200,000 shares of no par value capital stock, in addition to the regular quarterly cash dividend of $1 per share, both payable Feb. 15 to holders of record Jan. 27.—V. 125, p. 2947.

Osborn Mills, Inc.—*Acquisition.*—

This company has been incorporated under the laws of Massachusetts to take over the assets of the Osborn Mills, Fall River, as authorized by a decree of the Superior Court at Boston, to carry on the business of manufacturing, finishing and dealing in yarns and cloth and to rent and sell such of its property as may not be needed for its own purposes.—V. 125, p. 2275.

Pacific Coast Steel Co.—10% *Stock Dividend.*—

The company 10% stock dividend plan was approved on Jan. 9 by the California Corporation Department and a bonus of $252,740 par value of pref. and common stock will be paid immediately to holders of record Nov. 1 1927.—V. 124, p. 3643.

Packard Motor Car Co.—*Consolidated Balance Sheet.*—

Assets—	*Nov.* 30 '27 $	*Aug.* 31 '26 $	*Liabilities*—	*Nov.* 30 '27 $	*Aug.* 31 '26 $
Property acct	x28,481,529	22,942,612	Cap. stk. (par $10)	30,042,640	30,042,640
Rights, privileges, franchises, &c	1	1	Accounts payable and payrolls	1,110,403	4,828,757
Mtges, &c., rec'le	1,556,698	1,005,086	Prov. for Fed. tax	2,209,561	2,209,868
Inventories	6,927,824	11,433,736	Misc. liabil. (not due)	1,234,518	1,872,158
Accounts rec'le	3,823,886	2,796,051	Cash divs. pay	2,703,838	1,802,558
Def. install. notes & bills receivable	3,357,089	1,898,620	Res. for conting	398,406	1,437,645
Munic. & State bds	5,060,925	6,619,166	Surplus	23,819,586	16,438,304
U. S. securities	7,600,000	6,300,000			
Cash	4,539,156	5,421,845			
Deferred charges	171,844	214,815	Total (each side)	61,518,952	58,631,930

x Land, buildings, machinery, plant and equipment, less depreciation.—V. 126, p. 117.

Paige-Detroit Motor Car Co.—*New Name, &c.*—

See Graham-Paige Motors Corp. above.—V. 126, p. 117.

Pan American Western Petroleum Corp.—*Extends.*—

This company has organized the Pacific Petroleum Co. for the purpose of extending its marketing system through the Pacific Northwest. Previously Pan American marketing extended only as far north as Santa Barbara. For the present, marketing will be confined to wholesaling, working gradually into the retail business.

The new company will have an authorized capitalization consisting of 1,000,000 shares of pref. stock (par $25) and 5,000,000 shares of no par common stock.

Frank F. Seaver will be president of the new company, with E. L. Doheny, chairman of the board and E. E. Doheny, Jr., vice-president. R. M. Sands will be secretary.—V. 125, p. 2680.

Peerless MotorCar Corp.—*Denies Merger—Pres. Resigns.*

Announcement that the corporation is not considering a merger of any sort was made by officials of the company on Jan. 7, following a meeting of the directors, at which Robert M. Calfee, former counsel, was made chairman of the board and Leon R. German, general manager.

An executive committee, of which Mr. Calfee will be chairman, consists of Leon R. German, Fred A. Trester (sec. & treas.) and Charles A. Tucker (sales mgr. and director of the company). It was said to be the intention of the directors to have Peerless affairs in the future directed by Cleveland interests.

This follows the resignation of Edward Ver Linden as president of the corporation after 3 years at its head.

Mr. Ver Linden said in part: "When I took charge of the corporation in Feb. 1925 it then owed $1,000,000. Today the corporation has nearly $3,000,000 cash and receivables. It always has been my policy to conserve the resources and cash of the corporation."—V. 125, p. 3494.

Penn Mary Steel Co.—*Tenders.*—

The Girard Trust Co., trustee, Philadelphia, Pa., will until Jan. 27 receive bids for the sale to it of 1st mtge. 5% 20-year sinking fund gold bonds, due 1937, to an amount sufficient to absorb $132,131 at a price not exceeding 105 and int.—V. 124, p. 246.

Piggly Wiggly Western States Co. (Del.).—*Sales.*—

1927—*Dec.*—1926.		*Increase.*	1927—12 *Mos.*—1926.		*Increase.*
$1,329,463	$959,294	$370,169	$13,519,707	$8,074,749	$5,444,958

The company is now operating 181 stores.—V. 125, p. 3359, 2681.

Pillsbury Flour Mills, Inc.—*Rumors Denied.*—
The recent activity and higher prices of the preferred and common stocks of this corporation which have been accompanied by various reports of increased earnings for the fiscal year which will end June 30 1928, and probably increased disbudrsements on the common stock, are not looked upon with favor, it is understood from interests close to the management. From this source it is authoritatively stated that, as has been consistently pointed out, earnings last year were abnormally large.
Conditions in the milling business were unusually favorable last year. While it is expected the company will make a satisfactory showing this year, indications are that earnings will be less than last year. There is no ofundation whatsoever for rumors that the dividend on the common stock will be increased.—V. 125, p. 1336.

Pirelli Co. of Italy (Societa Italiana Pirelli).—
J. P. Morgan & Co. are now prepared to deliver, at their office, 23 Wall St., N. Y. City, the Pirelli Co. of Italy sinking fund 7% convertible gold bonds, dated May 1 1927, due May 1 1952, in definitive form, with May 1 1928 and subsequent coupons attached, in exchange for temporary bonds outstanding. See offering in V. 124, p. 2603.—V. 125, p. 3494.

Pitney-Bowes Postage Meter Co.—*Bonds Called.*—
The compnay has called for redemption at 101½ and int. on Feb. 1 all of the outstanding 6% serial gold notes (except such notes as by their terms mature on Feb. 1) at the Union Trust Co., Cleveland, O.—V. 120, p. 1596, 1099.

Pittsburgh Valve, Foundry & Construction Co.—*To Increase Capitalization—Bond Issue Proposed.*—
The stockholders will vote Jan. 24 on increasing the authorized capitalization by $1,000,000 7% cumul. pref. stock (of which $350,000 was offered recently), and on creating an issue of $1,100,000 1st (closed) mtge. 6% sinking fund gold bonds. See offerings in V. 125, p. 3074.

Planet Steamship Corp.—*Voting Trust Extended.*—
The term of the voting trust agreement dated April 1 1923, under which the voting trustees hold certain capital stock of the corporation, has been extended to April 1 1933, following the approval in writing of the owners of all outstanding 1st mtge., 6% income bonds. The voting trustees are: W. G. Baker, Jr., Jay E. Eddy and A. G. B. Steel.—V. 122, p. 623.

Potrero Sugar Co.—*Output.*—
The company reports that it produced 18,806 bags of granulated sugar during the first two weeks of the grinding season ended Dec. 31 1927.—V. 125, p. 2681.

Prairie Pipe Line Co.—*Shipments.*—

Period End. Dec. 31—	1927—*Month*—1926		1927—12 *Mos.*—1926	
Shipm'ts crude oil (bbls.)	5,344,811	4,331,958	64,525,902	50,688,577

The statistics do not include shipments over the lines of the company's wholly owned subsidiary, the Pure Oil Pipe Line Co. of Texas, which delivers oil to the Gulf Coast.—V. 125, p. 3359, 2681.

Procter & Gamble Co.—*Debentures Offered.*—First National Bank, New York, is reoffering at 100 and int. $5,000,000 4½% gold debentures. This is a block of the $11,000,000 issue offered in July last (see V. 125, p. 257).
Company with its subsidiaries is the largest producer in the United States of soaps, glycerine and foodstuffs manufactured from vegetable fats, such as cottonseed and cocoanut oils. Its well-known products include ivory soap, crisco, chipso, P.&.G., the white naphtha soap and star naphtha washing powder. The present business represents a continuous development over a period of 90 years from its establishment as a partnership in 1837
Capitalization.—There are outstanding $11,000,000 of this issue of debentures, the sold funded debt of the company, $2,250,000 8% pref. stock, $6,689,800 6% pref. stock and 1,250,000 shares of common stock. The market value of the common stock, based on published quotations, is over $300,000,000. Dividends on the common stock are now being paid at the rate of $8 a share annually. Cash dividends have been paid without interruption since 1891.

Earnings Years Ended June 30.

	Gross Sales.	*Net Available for Interest.*	*Times Int. Earned on This Issue.*
1924	$121,372,681	$8,629,447	17.43
1925	156,085,091	10,375,158	20.95
1926	189,314,559	12,241,753	24.73
1927	191,776,977	15,004,975	30.31

See Wm. Waltke & Co. below.—V. 125, p. 2948.

Purity Bakeries Corp. (& Subs.).—*Earnings.*—

12 *Weeks Ended*—	*Dec.* 31 '27.	*Jan.* 1 '27.
Net income after interest, depreciation, Federal taxes and all other charges	$795,178	$558,214
Earnings per share on class B stock after class A partic.	$2.45	$1.32

—V. 125, p. 2400.

Quebec Pulp & Paper Corp.—*Organization Completed.*—
Announcement has been made of the completion of the organization of this corporation, which recently took over the Quebec Pulp & Paper Mills, Ltd. (V. 125, p. 1986). The latter was purchased by interests identified with Price Brothers & Co., Ltd., and the Port Alfred Pulp & Paper Corp.
The board of directors of the new company is as follows: A. J. Brown, K. C. Director Royal Bank of Canada, A. S. McNichols, former President Quebec Pulp & Paper Mills, Ltd., A. C. Price, C. E. Bergeron, G. M. McKee and A. Cross, officers of the Port Alfred Pulp & Paper Corp., J. L. Apedaile and A. C. Price, directors of the Price Company, J. H. Price, President of Price Bros.
The officers of the new company will be as follows: A. J. Brown, K. C., chairman of the board, A. S. McNichols, President, A. C. Price and C. E. Bergeron, Vice-Presidents, J. M. Carignan, Secretary, G. Elder Innes, Treasurer, J. Wilfred Hodgson, Assistant Secretary.
The head office of the company is located at Chicoutimi, P. Q., Canada. The capitalization of the company is made up of $7,000,000 7% pref. stock, which has been used in the exchange of the securities of the former company and 100,000 shares of no par value common stock. The company has no bonds.

Quebec Pulp & Paper Mills, Ltd.—*Sale.*—
See Quebec Pulp & Paper Corp. above.—V. 125, p. 1986.

Rand (Gold) Mines, Ltd.—*Gold Output* (*in Ounces*).—

Month of—	1927.	1926.	1925.	1924.
January	839,000	796,270	823,683	796,768
February	779,339	753,924	753,925	760,617
March	860,511	834,340	825,479	795,671
April	824,014	803,303	787,519	768,923
May	859,479	849,214	813,249	809,003
June	855,154	852,145	780,251	773,053
July	851,861	860,134	818,202	829,437
August	863,345	843,854	808,218	809,571
September	842,118	839,939	797,247	799,422
October	855,743	853,296	812,832	827,583
November	848,059	840,276	787,633	802,313
December	851,225	836,157	791,455	823,273
Total for 12 Months	10,129,849	9,962,855	9,599,693	9,595,634

—V. 125, p. 3360, 3494.

Realty Associates Securities Corp.—*Bonds Offered.*—The Prodence Co., Inc., New York, are offering at 100 and int. $5,000,000 guaranteed 12-year 6% gold bonds, series of 1927. (Unconditionally guaranteed as to principal, interest and sinking fund by endorsement by Realty Associates).
Dated Dec. 1 1927; due Dec. 1939. Red. all or part for sinking fund at 105 and int. to and incl. Dec. 1 1930; thereafter at 103 and int. to and incl. Dec. 1 1933; thereafter at 101 and int. to and incl. Dec. 1 1936; and thereafter at 100 and int. to maturity. Denom. $1,000, $500 and $100 c*. Principal and int. (J. & D.) payable at Manufacturers Trust Co., New York, trustee. Penn. and Conn. 4 mills tax refundable. Federal normal income tax not in excess of 2% refundable by Realty Associates.

Data from Letter of William M. Greve, Pres. of the Corporation.
Organization.—Organized in June 1925 in New York, to finance certain real estate operations of Realty Associates and its subsidiaries. All of the capital stock of the corporation has been purchased for $2,000,000 in cash by Realty Associates.
Security.—Corporation will covenant to maintain assets aggregating in value not less than $1,000,000 in excess of the amount of this series of bonds at any time outstanding. These assets, in addition to cash and securities, will consist of bonds and mortgages, building loans, obligations of purchasers of dwellings or building sites, and (or) participating interests in bonds and mortgages made or assigned to Realty Associates or any of its subsidiaries, all of which liens are to be upon real property situated within New York State. These assets are audited monthly by a firm of certified public accountants approved by the trustee.
Earnings.—Combined net earnings of Realty Associates, the Prudence Co., Inc., and Realty Associates Securities Corp., available for the $600,000 interest requirement on the total funded debt of Realty Associates Securities Corp. (including this issue), during the 3 years and 6 months ended June 30 1927, averaged over 4.31 times such requirement; in 1926 earnings on the same basis were equivalent to more than 6.54 times interest charges. These figures do not give effect to the employment of the funds introduced through this financing, nor do they include very substantial amounts representing Realty Associates' proportion of undistributed profits of certain affiliated syndicates.
Sinking Fund.—An annual sinking fund is provided sufficient to retire $300,000 principal amount of this series of bonds each year, of which $150,000 will be available semi-annually beginning June 1 1930; this fund is calculated to retire over 55% of this issue before maturity.—V. 121, p. 85.

Reliance Mfg. Co.—*Earnings.*—

Period—	9 *Mos. End. Sept.* 30 '27.	*Year End. Dec.* 31 '26.
Net sales	$7,747,768	$10,124,441
Cost of sales	6,141,168	8,741,324
Operating expenses	681,089	716,324
Depreciation	86,677	111,562
Net operating income	$838,835	$555,231
Other income	151,985	202,662
Total income	$990,820	$757,893
Federal taxes	124,000	87,337
Bad debts	19,461	19,751
Loss on capital assets sold	3,976	
Interest		19,110
Net income	$843,384	$631,695
Shares common stock outstanding (par $10)	244,000	230,000
Earnings per share on common	$2.83	$2.06

—V. 124, p. 3224.

Richfield Oil Co. of Calif.—*Depreciation Policy.*—
A new depreciation and depletion policy has been put in operation by the company. Depreciation of buildings, equipment, machinery, transportation facilities, plants, service stations, signs, aeroplanes, &c., runs from 2% to 100% per annum—all being charged to operations. On the oil lands the depletion charge has been set at 35 cents per barrel of crude oil produced; 30 cents of this amount to provide for actual depletion of oil reserves and 5 cents to accrue as a reserve for abandonments.
Evidence of how drastic the new policy is can be seen in the records for the past three years. In 1924 depletion and depreciation charges amounted to $521,381, in 1925 to $671,474, in 1926 to $890,779 and for the first 9 months of 1927 alone, with the new policy in force, they exceeded $2,052,900, or an increase of more than 130% over the full year 1926. In spite of these charges net profits of the company for the first 9 months of 1927 after reserves for Federal taxes amounted to about $2,582,172 compared to the net profit of $2,644,392 for the full year 1926.—V. 125, p. 3495

Roane Iron Co.—*Tenders.*—
The First Securities Co., trustee, 8th and Broad Sts., Chattanooga, Tenn., will until Jan. 31 receive bids for the sale to it of 1st mtge. 7% gold bonds, due Jan. 1 1943, to an amount sufficient to absorb $20,000, at a price not exceeding 105 and int.—V. 120, p. 339.

Royal Dutch Co.—*Interim Dividend of* 10%.—
The Equitable Trust Co. of New York, as depositary of certain ordinary stock of the company under an agreement dated Sept. 10 1918, has received a dividend of 10 guilders (F. 10) for each 100 guilders par value of stock held by it. The declaration represents the interim dividend over the year 1927. The equivalent thereof, $1.34 on each New York share, will be distributed by the trust company on Jan.28 to registered holders of New York shares of record Jan. 16. A distribution of 13½% was made on these shares on Aug. 2 last, compared with one of 10% a year ago.—V. 125, p. 2825.

St. Joseph's Hospital (San Francisco).—*Bonds Offered.*—Dean Witter & Co., San Francisco, recently offered $665,000, 1st mtge. 5% serial bonds, at prices to yield about 5¼%.
Dated June 1 1926, due June 1 1932 to 1946. Principal and int. (J. & D.) payable at American Trust Co., San Francisco (or at any of its branches). Denom. $1,000 and $500. Callable on any int. date on 30 days' notice at 102½ to and incl. June 1 1931, at 102 to and incl. June 1 1936, at 101½ to and incl. June 1 1941, at 101 to and incl. June 1 1945, at 100 to and incl. June 1 1946. Interest payable without deduction for normal Federal income tax up to 2%. American Trust Co., San Francisco, trustee. Authorized $700,000. Exempt from California personal property tax.
Legal Investment for savings banks and trust funds in California.
History.—St. Joseph's Hospital, of San Francisco, founded in 1889, was incorp. July 26 1906, in California as a non-profit corporation, by the Franciscan Sisters of the Sacred Heart, an order of the Roman Catholic Church. The Order owns 11 hospitals, 10 schools, 1 orphanage and 1 old people's home in Illinois, Indiana, and California. Three of the hospitals are located in California: Queen of Angels in Los Angeles, St. Francis in Santa Barbara, and St. Joseph's in San Francisco.
Security.—These bonds are specifically secured by a first mortgage on real property and buildings of St. Joseph's Hospital, located in the City and County of San Francisco, opposite Buena Vista Park. This security has a total valuation of $1,610,959. The outstanding bonded debt will be less than 42% of this valuation. In addition to land and buildings, equipment and furnishings are valued at $171,000.
Purpose.—Proceeds together with other moneys, have been used to erect a modern class "A" building, with a capacity of 209 beds, having every modern hospital convenience.
Income.—From a very small capital investment in 1889, the Franciscan Sisters of the Sacred Heart have built up—from operating proceeds of the hospital and from other sources—an institution with a net worth of more than $1,000,000. Despite the limited capacity of the old hospital (140 beds) and the unusually low rates charged, income from current operations has been substantially more than enough to meet interest charges of this issue. Income will be materially increased by the operation of the new hospital, which is nearly completed.

St. Maurice Valley Corp.—*Proposed Consolidation.*—
The directors of this corporation and of the Laurentide Co. on Jan. 11 agreed upon terms which will bring these two large producers of newsprint together under a new holding company, the *Canada Power & Paper Corp.*
The merger has been arranged on the following basis: For each Laurentide share there will br paid $100 par of 5½% debentures and one share of new no par value common stock of the new company. For each share of common stock of the St. Maurice corporation there will be issued in exchange 2½ shares of new no par common stock of the holding company. With Laurentide will go the Laurentide Power Co. and new limits along the Ottawa River.
No new financing is required, it is said.—V. 125, p. 1723.

Safeway Stores, Inc.—*Sales.*—

1927—*Dec.*—1926.		*Increase.*	1927—12 *Mos.*—1926.		*Increase.*
7,606,539	$5,484,435	$2,122,104	$76,484,749	$55,828,629	$20,656,120

—V. 125, p. 3212, 2948.

Sanford Mills.—*Balance Sheet Nov. 30.*—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
lant account	6,363,496	6,293,624	Cap. stk. & sur	x13,662,148	12,898,817
nventories	6,577,652	6,889,662	Notes & accts. pay	39,701	52,452
ash & invest	1,678,747	890,645	Res. for Fed'l tax.. Res. for divs., advertising, &c	1,199,882	258,521
otes & accts. rec.	281,836	213,075			1,077,216
Total	14,901,731	14,287,006	Total	14,901,731	14,287,006

x Represented by 259,072 shares of no par value.—V. 126, p. 117.

Sanitary Grocery Co., Inc.—*Sales.*—

Calendar Years—	1927.	1926.	*Increase.*
ales	$17,615,137	$15,531,870	$2,083,267

-V. 125, p. 3213, 2682.

Schiff Co., Columbus, Ohio.—*Sales.*—

Period End. Dec. 31—	1927—*Dec.*—1926.		1927—12 *Mos.*—1926.	
ales	$638,095	$400,724	$3,839,308	$2,477,049

-V. 125, p. 2825, 2159.

Sears, Roebuck & Co.—*New President, &c.*—

Gen. R. E. Wood, formerly Vice-President, has been elected President o succeed the late C. M. Kittle. O. C. Doering resigned as Vice-President, is resignation having been made prior to the death of Mr. Kittle.

O. C. Doering, Vice-President in charge of operations, had tendered is resignation to Mr. Kittle on Dec. 3, as he wished to retire after 30 years f service. His resignation was to take effect Jan. 3, but in view of Mr. ittle's illness and subsequent death, the directors requested him to postone temporarily the effective date of his resignation to Feb. 1. Mr. oering will remain as a member of the board of directors.—V. 126, p. 117.

Max Adler, Vice-President, on Jan. 13 announced his resignation, to take ffect about Feb. 1.—V. 126, p. 117.

Security Bond & Mortgage Co. (Fla.).—*Stocks Offered.* -The company, with offices at Jacksonville, Fla., and ouglas Sales Corp., New York, are offering 30,000 shares lass "A" common stock (par $20) and 15,000 shares class B" common stock (no par value) in units of 2 shares of lass "A" and 1 share of class "B" at $25.50 per unit.

Class "A" stock is preferential as to dividends up to 8%. After class "B" ceives a like amount, both classes participate share and share alike in y additional dividends. Class "A" stock is red. at 10% above par from rned surplus when such surplus exceeds $250,000. Class "B" stock carries e voting power. Dividends payable F. & A. Full paid and non-assessle dividends exempt from Federal normal income tax.

Capitalization—	*Authorized.*	*To Be Issued.*
lass "A" common stock, $20 par	$1,000,000	$1,000,000
lass "B" common stock, no par (shares)	50,000	37,500

Company.—Incorp. in Florida and began business with a paid-in capital $200,000 in Nov. 1925. It is one of the largest and most successful firms the South exclusively handling first mortgages on improved, incomeoducing real estate. The field of operation at present comprises the ates of Georgia and Florida, but plans are under way to extend its acvities to take in other Southern and Central States.

Purpose of Issue.—The proceeds of this issue will be used as additional pital to meet the needs of the company's expanding business. Under r arrangement with the Maryland Casualty Co., the capital structure of e company must be maintained at a ratio of 1 to 10 with relation to outanding bonds.

Dividends.—The class "A" common stock is on an established 8% divind basis, payable semi-annually as of Feb. 15 and Aug. 15 of each year. ividends were inaugurated Aug. 15 1926 and have continued without terruption.—V. 126, p. 117.

Security Management Co.—*Shares Offered.*—The first ublic offering of shares of the Second Investment Fund, an vestment trust organized under the auspices of the Security anagement Co., is being made in the form of units consistg of one share each of class A and class B stock. The trust authorized to issue 50,000 class A shares and 62,500 class B ares.

Security Management Corp. was organized in Feb. 1927 to create and anage a series of investment trusts under a carefully defined plan of eration. The First Investment Fund organized by this company was ken up fully by private subscription in Feb.

Investment limitations of the trust provide that not more than 10% of e net value of the fund shall be placed in the bonds, stocks or other curities of any one corporation, municipality or government other than e United States of America, the State of New York, or any municipality New York State. The Security Management Co., which will manage e trust, is authorized to participate in underwritings, syndicates or selling oups for the account of the fund.

Directors of Security Management Co. include Lindsay Bradford, ice-Pres., Farmers' Loan & Trust Co.); Frederick A. Dewey (Dewey, con & Co.); Edwin P. Maynard (Pres., Brooklyn Trust Co.); Richard Maynard, (Maynard, Oakley & Lawrence); R. Lawrence Oakley, aynard, Oakley & Lawrence); Sumner T. Pike, (Sec. Continental Insurce Co), and Melvin E. Sawin (Maynard, Oakley & Lawrence).

Subscriptions for units of class A and class B shares in the Second Investnt Fund are now being received by Maynard, Oakley & Lawrence, fiscal ents. Class A shares are offered at $100 and distribution at rate of 5%, d class B shares at the liquidation value as determined in accordance wth e indenture. A charge of $1 per unit is made by the fiscal agents. Farm' Loan & Trust Co., trustee and custodian.

(G. I.) Sellers & Sons Co., Elwood, Ind.—*Pref. Stock fered.*—Howe, Quisenberry & Co., Inc., Chicago, are ofing at par and div. $500,000 7% cumul. pref. stock, which, th $375,000 common stock of $50 par value, constitutes the tire outstanding capitalization of the company. The fering does not involve the sale of securities by the company t follows the purchase by a syndicate of the stockholdings the widow of a former official.

Transfer agent, Illinois Merchants Trust Co., Chicago; registrar, First ust & Savings Bank, Chicago. Exempt from personal property tax in iana.

Company.—Incorp. in Indiana May 2 1905. Is one of the largest manuturers of kitchen cabinets, tables, chairs, breakfast sets and other housed furniture. Business, founded in 1892 at Kokomo, Ind., under name of komo Furniture Manufacturing Co., has been in successful and profitaoperation for many years. Principal product, the well-known "Sellers chen cabinet," is sold throughout the country by most of the prominent partment stores, furniture dealers and other distributors. Company recently inaugurated the production and sale of built-in kitchen equipnt for apartment house kitchens, which has met with universal favor. s expected that this line will form a very substantial part of the factory put in the future.

Earnings.—Company has operated at a profit continuously since 1909. e first dividend was paid in 1911 and since then dividends have been d in each and every year. The dividend policy of the company has n consistently conservative. With the exception of the proceeds of proximately $162,000 preferred stock, subsequently retired from earns, the business has grown to its present size entirely out of earnings n an original investment in the company represented by$15,000 capital ck. The company has earned at least double the prospective dividend uirements of the $500,000 preferred stock to be presently outstanding each one of the past 9 years. Net earnings for the 9 months ended t. 30 1927 were $117,300, after deduction of all charges, including depreciation and Federal income tax, equivalent to more than 4 times the dividend requirements of the total preferred stock. It is estimated that earnings for the full year 1927, after all charges and taxes, will be at least $150,000, or 4.28 times such dividend requirements.

Financial Condition.—The balance sheet on Sept. 30 1927, after giving effect to the plan of recapitalization shows current assets of $1,116,713, equivalent to more than 2½ times current liabilities, and net working capital of $679,800, equivalent to over $135 per share of preferred stock. On the basis of the above balance sheet, net tangible assets amount to over $215 per share of preferred stock although the company's plant and equipment, which are carried on the books at a depreciated value of $331,574, were appraised for insurance purposes at $578,530 on Feb. 1 1927.

Servel Corp. (of Del.).—*Undeposited Stock Will Have No Value.*—

Attention of the stockholders is called to the fact that the company has been reorganized by judicial sale of its assets to the new company, *Servel, Inc.* The new company's corporate existence started Jan. 3.

The old stockholders have been given until the close of business Jan. 16 1928 to enter the reorganization. In view of the fact that some 200,000 shares out of 756,000 have not as yet been deposited, stockholders who have not as yet deposited are urged to protect their interest, either by the sale of their old stock or by entering the reorganization, inasmuch as after Jan. 16 the old stock will have no value.—V. 126, p. 118.

Shell Transport & Trading Co., Ltd.—*Dividend.*—

The Equitable Trust Co. of New York, as depositary of certain ordinary shares of the above company, under an agreement dated Aug. 28 1919, has received a dividend of 2s. per ordinary share, par £1 sterling each. The equivalent, 97 cents, is distributable to holders of "American" shares on Jan. 23 1928 to registered holders of record Jan. 16 1928. A distribution of 3s. per ordinary share, equivalent to $1.45 on each "American" share, was made on July 22 last. (See also V. 124, p. 247.).—V. 125, p. 2949

Shupe Terminal Corp.—*Receivership.*—

The Newark "News" Dec. 30 had the following:

A temporary receivership was made permanent Dec. 30 by Federal Judge Runyon on the return of an order to show cause why this action should not be taken.

Conover English, counsel for a bondholders' protective committee, composed of holders of the $750,000 first mortgage bonds obtained the appointment of E. McLain Watters of Philadelphia as co-receiver. Homer C. Zink, Newark, who served as temporary receiver, was named as the other receiver.

Mr. English informed the court the Pennsylvania holders of the bonds, upon which the interest is seven week's overdue, are considering a reorganization of the corporation, and asked that Mr. Watters be appointed to work toward that end.

The temporary receiver was appointed on application of Edmund N. Stone of 15 East 48th Street, New York, who owns 500 shares of common stock.

The Shupe concern was organized in 1921 by the late William F. Shupe. It has outstanding 28,867 shares of common stock of no par value and 299 shares of 8% preferred stock. The company was authorized to issue up to 30,000 shares of common and 20,000 shares of preferred.

The books of the concern show that in October the assets were $2,039,000 and liabilities, $981,254. The Shupe company holds a 21-year lease with Francis C. Schwab on 30 acres of land on the east shore of the Passaic River on the Lincoln Highway. The lease is dated Oct. 1 1921, and carries an option to purchase in 1932 for $750,000.

(Isaac) Silver & Bros. Co.—*Sales.*—

1927—*Dec.*—1926.		*Increase.*	1927—12 *Mos.*—1926.		*Increase.*
$1,064,796	$950,930	$113,866	$5,609,947	$4,785,541	$824,406

—V. 125, p. 3213, 2682.

(The T. L.) Smith Co., Milwaukee, Wis.—*Notes Offered.*—Second Ward Securities Co., Milwaukee, recently offered $600,000 serial 6% gold notes at prices ranging from 100 and int. to 100.93 and int. to yield from 5½% to 6%, according to maturity.

Dated Dec. 1 1927, due serially Dec. 1 1929-1937. National Bank of Commerce, Milwaukee, trustee. Int. payable J. & D. at Second Ward Savings Bank, Milwaukee, Wis. Denoms. $1,000, $500 and $100. Red. all or part by lot on any int. date on 30 days' notice at par and int., plus a premium of ¼ of 1% for each year or fraction thereof between the redemption date and maturity.

Company.—Organized in 1905. Is one of the largest manufacturers in the world of road paving mixers and concrete mixers. The business was started in 1900 and grew very rapidly and in 1905 the company was organized as a Wisconsin corporation to take over the business.

Purpose.—To provide for the retirement of outstanding 1st and 2nd pref. stock, and for the transfer of certain common stock interests.

Earnings.—The net earnings of the company for the past two years and 10 months, with inventory on Oct. 31 1927, estimated, available for interest, income taxes and depreciation, have been as follows:

1925.	1926.	1927 (10 *Mos.*)
$211,238	$157,851	$114,991

Such earnings are at the rate of $170,852 annually, or over 4.7 times the maximum annual int. on these notes. The average net earnings for a period of 5 years and 10 mos. on the same basis are nearly 4½ times this int.

Pro-Forma Consolidated Balance Sheet As of Oct. 31 1927.

Assets—		*Liabilities*—	
Current assets	$476,710	Current liabilities	$75,309
Deferred charges	70,272	Res. for Wis. inc. & surtaxes	5,300
Fixed assets	540,844	Serial 6% gold notes	600,000
Patents & patent rights	33,770	Net worth, common stock	385,700
		Paid in and capital surplus	55,287
Total	$1,121,596	Total	$1,121,596

S. E. Corner Sixteenth and Walnut Streets, Philadelphia, Pa. (Peyton Realty Co.).—*Bonds Offered.*—Reilly, Brock & Co., Stroud & Co., Inc., and Integrity Trust Co., Philadelphia, recently offered at 102½ and int. $3,000,000 1st (closed) mtge. 6% gold bonds of C. Benton Cooper.

Dated Dec. 1 1927, due Dec. 1 1947. Denom. $1,000 and $500 c*. Prin. and int. (J. & D.) payable at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee. Payment of prin. and int. guaranteed by the Peyton Realty Co., without deduction of the Penn. personal property tax of 4 mills on bonds held by residents of Penn. or the normal Federal income tax not exceeding 2%. Noncallable except for sinking fund purposes until Dec. 1 1937. Red. all or part upon that date and on any int. date thereafter until maturity at following prices, in each case with accrued int.: from Dec. 1 1937 to Dec. 1 1942, incl., at 105%; thereafter to and incl. Dec. 1 1943, at 102½%; thereafter to and incl. Dec. 1 1944, at 102%; thereafter to and incl. Dec. 1 1945, at 101½%; thereafter to and incl. Dec. 1 1946, at 101% and on June 1 1947, at 100½%.

Data from Letter of W. C. Peyton, Pres. of the Peyton Realty Co.

Property.—Peyton Realty Co. will own in fee the property situated at Nos. 1524-26-28-30 Walnut St., Philadelphia (southeast corner 16th & Walnut Sts.), having a frontage of 95 feet 2 inches on Walnut St. and a depth on 16th St. of 136 feet 4 inches, containing 12,975 square feet of land. There will be erected on this site a 21-story modern steel and brick bank and office building, to be known as Integrity Trust Co. Building and containing approximately 3,200,000 cubic feet of space, and a rentable area above the banking floors of over 151,000 square feet.

Security.—Bonds will be secured by a closed 1st mtge. on land and building which have been appraised by J. Willison Smith at $4,500,000 upon completion. The land alone has been appraised by him at $1,500,000.

Sufficient cash from the proceeds of these bonds to cover the contracts for the construction of the building will be deposited with the trustee to be paid out from time to time upon vouchers approved by the architects. Title to the property will be insured in the sum of $3,000,000 by the Integrity Trust Co. of Philadelphia, and completion of the building free from mechanics liens, etc., in accordance with the plans and specifications of the architects will be insured by the same company. The mtge. will contain provisions for usual fire, and other insurance for the protection of the bondholders.

Earnings.—A contract has been entered into with the Integrity Trust Co.

providing for the leasing of a portion of the ground floor, mezzanine floor and basement for a period of 20 years from the completion of the building at a rental of about $60,750 per annum. Flanking the entrance to the banking office of the Integrity Trust Co. will be desirable office space fronting on Walnut St. available for other tenants. The contract with the Integrity Trust Co. provides that any mtge. upon the premises shall be subject to the lease and that the Integrity Trust Co. may credit annually $11,250 junior securities held by it against its rentals payable under the lease. A copy of this contract is on file with the trustee. Net income from building available for int., after operating expenses, repairs, taxes, insurance, and reasonable allowance for vacancies, etc., and after allowance of foregoing credit to the trust company, has been estimated by J. Willison Smith at $248,400 or $68,400 in excess of maximum annual int. requirements on this issue of bonds.

Sinking Fund.—Mortgage will provide that semi-annual sinking fund payments will be made commencing Dec. 1 1932, sufficient to retire not less than $847,500 of these bonds by maturity. Bonds may be called for sinking fund purposes on any int. payment date beginning Dec. 1 1932, at following prices, in each case with accrued int.: from Dec. 1 1932, to and incl. June 1 1942, at 105%; thereafter to and incl. June 1 1943, at 102¼%; thereafter to and incl. June 1 1944, at 102%; thereafter to and incl. June 1 1945, at 101½%; thereafter to and incl. June 1 1946, at 101%, on Dec. 1 1946, at 100½%, and on June 1 1947, at par.

Peyton Realty Co. will have as an important stockholder the Peyton-duPont Securities Co., Inc., of Delaware and New Yrok, of which company Eugene duPont, of Wilmington, is chairman of the board and W. C. Peyton is Pres.

Legal Investment for trust funds in Pennsylvania.

Standard Commercial Tobacco Co.—*Earnings.*—

The company reports for the year ended Dec. 31 1927 (Dec. pa ly estimated) net income of $717,500 after charges, equal after 7% cum lative preferred dividends to $2.41 a share on the 253,870 common sha out-standing. This compares with $493,540, or $2.24 a share on the $1 5.900 common shares outstanding in the 1926 year.

Sales totaled $5,100,000. The surplus increased to $9,637,797 rom $5,624,434 at the end of 1926.

Included in income for 1927, was $292,500 in the form of a stock dividend on the company's holdings of R. J. Reynolds Tobacco Co. common " " shares. The large gain in surplus resulted partly from an appreciation n value of the Reynolds stock of $2,862,000.

The compay is the largest individual holder of United States Merchants & Shippers Insurance Co., stock of which is carried on the books at $300 a share and is quoted at $370 bid.—V. 125, p. 2277.

Standard Oil Co. (New Jersey).—*Technical Unit Formed by Consolidation of Engineering and Development Departments and Standard Development Co.*—

In line with the reorganization plans of the Standard Oil Co. (N. J. as described in the previous issue of the "Lamp" under the title of The New Alignment, (V. 125, p. 2826.) there has been formed another new unit, the Standard Oil Development Co.

This new unit represents the reorganization, consolidation and broadening in scope of the activities of the development department, the general engineering department and the Standard Development Co. As now set up, this company becomes the technical unit of the newly aligned Jersey interests.

The Standard Development Co. which has been made the vehicle for this consolidation of technical functions was incorporated in Delaware on Sept. 25 1922, and its name changed to the Standard Oil Development Co. on Oct. 27 1927. The officers and directors are the following:

Officers.—President, E. M. Clark; Vice-Presidents, F. A. Howard, C. H. Haupt, C. A. Straw; Secretary, M.H. Eames; Treasurer, R. P. Resor; Assistant Treasurer, P. Berau.

Executive Committee.—Roger Chew, E. M. Clark, Dr. E. W. Dean R. T. Haslam, C. H. Haupt, F. A. Howard, Dr. C. O. Johns, C. A. Straw

The Board of Directors includes the officers of the company and representatives of each of the principal operating units or subsidiaries as well as the heads of the several technical divisions of the company. Its members are the following: C. L. Bowman, C. I. Fiero, Roger Chew, G. W. Gordon, E. M. Clark, C. E. Graff, E. W. Dean, R. T. Haslam, C. R. Ewing, C. H. Haupt, C. A. Straw, F. A. Howard, Grant McCargo, C. O. Johns, C. C. Ramsdell, H. C. Cooper, T. R. Parker and H. C. Weiss.

The Standard Oil Development Co. will be made up of the following departments or divisions: Engineering department, research laboratory, standard inspection laboratory, development department, legal department and executive office technical staff. It will have a personnel and facilities suited for handling all varieties of engineering and chemical work of general interest, for carrying on major projects of laboratory research, and the technical and financial direction of major development projects.

Among the functions of the Development company as reorganized will be to consider and to carry out such work along the following lines as may be required or requested by any operating unit of the New Jersey corporation: chemical and physical research, engineering, testing, inspection and general technical work, patent and trade-mark work and litigation and the conduct of negotiations looking toward the grant of licenses under the company's patent rights..

The basic reason for the formation of the new technical unit is the expansion of the technical activities and personnel of the Jersey interests which has been required during the past decade and which has yet shown no indication of having reached its ultimate balance.—V. 125, p. 3496.

Stanley Co. of America.—*Growth During* 1927.—

The full benefit from theatre investments and earnings therefrom should be enjoyed in 1928, President John J. McGuirk said in a letter to stockholders. In the meantime, he added, the company is consolidating itself in its territory, adding greatly to its real estate holdings.

Recent purchases by the company include the controlling interest in the Stanley-Stiefel Co., operating 6 theatres, and the Stanley-Effinger Co., likewise operating 6 theatres, both in the Philadelphia district, and in the Stanley-Fox Theatres Co., which operates a chain of 9 theatres in Southern New Jersey. In addition the company has acquired ownership of another chain of theatres in Northern New Jersey, 9 in number, by purchasing the outstanding 50% of this stock.

"The period just passed," Mr. McGuirk explained, "has been devoted largely to the construction of new enterprises and the acquisition of minor chains of theatres. The fact that more than $10,000,000 of the company's funds appropriated for these purposes during the current year have been unproductive will undoubtedly have its reflection in the operating profits which, needless to say, should be much improved when these properties are in full operation.

"Among the theatres completed during the past year in which the company is wholly or partly interested, either by ownership or by lease, might be mentioned the Erlanger, Wynne, Manor and Waverly Theatres in Philadelphia, the Stanley Theatre in Baltimore and the Tivoli Theatre in Frederick, Md. Under construction are the Mastbaum and Kent Theatres in Philadelphia and another in Frankford, Philadelphia, the Stanley Theatre, Bridgeton, N. J., the Stanley Theatre and Clark Office Building in Pittsburgh, Pa., a large and representative theatre in East Liberty, Pa., in the Pittsburgh district, a theatre in Hoboken, N. J., and one in Utica, N. Y. We have acquired by lease the Empire and New theatres in Washington, D. C., the State Theatre in Hartford, Conn., and a threatre now under construction in Jersey City, N. J.

"The excellent cash position of the company has been maintained throughout the year without recourse to bank loans."—V. 125, p. 2826.

(The) Stonehaven (70 Chestnut St., Inc.), Springfield, Mass.—*Bonds Offered.*—An issue of $700,000 1st mtge. fee 6% sinking fund gold bonds is being offered at par and int. by S. W. Straus & Co., Inc.

Dated Dec. 15 1927; due Dec. 15 1942. Interest payable J. & D. Denom. $1,000, and $500, c*. Prin. and int. payable at offices of S. W. Straus & Co., Inc., in New York. Red. for sinking fund at 101 and int. Callable, except for sinking fund, at 102 and int. Federal income tax up to 2% paid by the borrowing corporation. New Hampshire State tax up to 3% of the interest per annum, refunded. Free from the Mass. income tax in the hands of the bondholders. Charles Ridgely, V.-Pres. of S. W. Straus & Co., Inc., trustee.

Security.—1st mtge. on approximately 23,000 square feet of land owned in fee, situated on Chestnut St., Springfield, Mass., and new 6 story and basement fireproof elevator apartment hotel building to be erected thereon at once. Land and building appraised by J. William Cunliffe and F. W. Gumble, both well known appraisers of Springfield, at $1,091,000 and $1,100,000 respectively, which on the lower valuation of the two indicates th mortgage to be 64% of the value of the property.

Earnings.—Net income estimated by the same apparisers at $107,180 an $104,750 respectively, after deducting operating charges, taxes and allowin for vacancies, which is, in both appraisals, substantially in excess of twic the annual interest on this mortgage and largely in excess of the combine interest and principal payments.

Bprrowing Corporation.—Bonds are the direct obligation of Seventy Chestnut Street, Inc., of which A. J. Gagnier is Pres. and Treas.

Springfield (Mass.) Fire & Marine Ins. Co.—*Rights.*—

The stockholders Jan. 11 voted to (a) reduce the par value of the stoc from $100 per share to $25 per share, and (b) increase the capital stock fro $3,500,000 to $4,500,000. For details regarding rights to stockholders, s V. 125, p. 3654.

Standard Sanitary Mfg. Co.—*Stock Split-Up.*—

The stockholders on Jan. 12 approved the proposal to split up the commo stock on a 3-for-1 basis. See V. 125, p. 2542.

Sun Oil Co.—*Tenders.*—

Lee, Higginson & Co., sinking fund agent, 43 Exchange Place, N. Y. City will until Jan. 20, receive bids for the sale to it of 15-year 5½% sinking fur gold debentures, to an amount sufficient to absorb $133,500, at a price n exceeding 102½ and int.—V. 125, p. 3497, 2827.

Tennessee Coal, Iron & RR. Co.—*Tenders.*—

The Central Union Trust Co., trustee, 80 Broadway, N. Y. City, w until Jan. 17, receive bids for the sale to it of general mtge. gold bond dated 1901, maturing 1951, to an amount sufficient to absorb $116,690, a price not exceeding 105 and int.—V. 121, p. 471.

Tidal Osage Oil Co.—*To Reduce Capital.*—

The stockholders will vote Jan. 17 on approving the elimination of t authorized $2,000,000 pref. stock of which the last $520,900 outstandi was called for redemption on Jan. 15 1927. The present authorized 500,0 shares of $10 par voting common stock and the authorized 500,000 shar of $10 par non-voting common stock will remain unchanged.—V. 12 p. 3075.

Tishman Realty & Construction Co., Inc.—*Sto Sold.*—Lehman Brothers have sold 50,000 shares capit stock (no par value) at $33 per share.

Listing.—Application will be made to list the stock on the New Yo Stock Exchange.

Capitalization (Authorized and Presently to be Outstanding).

Capital stock .... 400,000 sh

Data from Letter of Pres. David Tishman, New York, Jan. 6.

Company.—Has been organized in New York to take over from Juli Tishman & Sons, Inc., its business and its completed properties, togeth with two buildings in course of construction, and other assets. Business w founded in 1898.

The business consists primarily of the purchasing of unimproved lan the construction thereon of large apartment or commercial buildings, t leasing and management of the same, and the subsequent sale to investo or others of the resultant income-producing real estate.

Business is principally building, leasing and selling for its own accou and its profits therefore not only arise from its ability to construct at minimum cost, but are commensurate with the judgment and foresig exercised in buying the land and planning the building.

From the beginning it has always been a fundamental policy to bu only where the character of the neighborhood has been definitely esta lished, and to avoid both the "boom" and the remote sections of the cit When it is believed that favorable opportunities in a particular section a becoming available and future enhancement in values may be expecte Company's operations are transferred to these new and more promisi neighborhoods. Another policy has always been to erect the larger a better type of apartment and business structures, confining the form almost entirely to corner plots.

Profits.—The net profits from operations of Julius Tishman & Sons, In for the 4 years ended Dec. 31 1926, on the basis of including at face val second mortgages received in part payment for properties in the yea in which the properties were sold, and after giving effect to the increa of the fixed salaries of executives to the basis extablished by contract wi the new company, and deducting Federal taxes on the resulting profits 13½%, as certified by S. D. Leidesdorf & Co., certified public accountan have been as follows:

1923, $1,353,785, 1924, $1,216,732, 1925, $2,036,424, 1926, $3,502,8 1927, $3,502,812, and 1927, (est) $300,000.

On account of the fact that during that year the company engaged in extensive building program in the course of which proper charges agai income were made due to such construction, none of the buildings so co structed having been sold during the year. Had the buildings complet (or) bought in 1927 been sold in that year at the respective values there as appraised by Horace S. Ely & Co., profits for 1927 would have been excess of $2,000,000. On the other hand profits for 1926 reflect the sales o number of buildings completed and (or) bought during or just prior to th year, increasing such profits beyond the average. For these reasons average profits over the 4-year period afford a better reflection of recent earning power of the company than do those of any particular ye

The average annual profits for the 4 years 1923 to 1926 inclusive $2,027,439 were the equivalent of $5.05 per share of capital stock of t new company.

Balance Sheet as of Dec. 31 1927 (After Present Financing).

Assets—		*Liabilities*—	
aProp. acct. (equity at cost)	b$4,261,707	Rent securities payable	$26,
Cap.stk.of Jatison Constr. Co.	771,217	Rents paid in advance	14,
2nd mortgages receivable	946,000	Cap. stk. (400,000 shs. no par)	6,440,
Cash	502,544		
Total	$6,481,467	Total	$6,481,

a The properties have been appraised by Horace S. Ely & Co. at $2 577,500. b The cost of completed properties, less depreciation reserve carried at $17,618,057 from which have been deducted mortgages paya amounting to $13,356,350.

Tobacco Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after J 16 1928, on official notice of issuance as a dividend of common stock di dend certificates, Series A, representing 65,981 shares of common stock United Cigar Stores Co. of America of the par value of $10 each, deposi with the Guaranty Trust Co. of New York under an agreement between Guaranty Trust Co. and this company, dated Dec. 17 1927, maturing Jan. 16 1931.

On Dec. 19 the directors declared upon the common stock a divide at the rate of 1-10th of a share of common stock of United Cigar Stores of Amefica of $10 par value, payable in dividend certificates, which mature three years from date of issue and will be convertible at matu into common stock of United Cigar Stores Co.; this dividend is payable Jan. 16, to holders of record Dec. 30. Dividend certificates, represent 65,931 shares of common stock of United Cigar Stores Co. will be issued the purpose of the dividend.

Earnings—	6 *Mos. End. June* 30 '27.	—*Years End. Dec.* 31— 1926	1925.	1924.
Net inc. (incl. divs. rec.)	$4,601,818	$10,789,528	$7,585,604	$7,766,
Federal taxes (est.)	180,000	400,000	275,000	150,
Pref. dividends	--------	--------	--------	See x
Class A dividends	1,568,214	3,136,383	3,136,198	3,135,
Common dividends	2,307,578	4,615,103	z2,831,641	3,085,
Balance, surplus	$546,026	$2,638,041	$1,342,766	$1,395,
Previous surplus	6,560,937	4,644,305	4,114,921	4,641,
Exc. prof. tax prev. yr	--------	546,409	--------	28,
Contingency reserve	--------	175,000	--------	----
Agreem't with A. T. Co.	--------	--------	--------	13,
Prem. on pref. stk. retir.	--------	--------	--------	x1,880,
Adjustments, &c	--------	--------	y813,382	----
Total p. & l. surplus	$7,106,963	$6,560,937	$4,644,305	$4,114,
Com.shs.outstg.(par$100)	659,330	659,330	514,896	514,
Earns. per sh. on com	$4.33	$11.00	$8.10	$8

x Includes final dividends on pref. stock. y Final adjustment and pense of American Tobacco Co. contract an adjustment of other as not applicable to current year's operations. z Includes three dividends of $1.50 per share on common stock and one dividend of 1-5th share of founders' stock. Happiness Candy Stores, Inc., for each share of common.

Comparative Balance Sheet.

Assets—	June 30 '27. $	Dec. 31 '26. $	*Liabilities—*	June 30 '27. $	Dec. 31 '26. $
Brands, trade-marks, &c.	4,217,804	4,227,102	Class A stock	b20,712,631	20,712,631
Am. Tob. Co. lease ($2,500,000 ann.)	a1	1	Common stock	c45,584,060	45,583,821
Stocks in other cos.	64,400,427	62,612,935	Acc'ts payable	45,921	23,669
dCash	2,632,577	4,265,658	Com. div. payable	1,153,790	1,153,780
Bills & accts. rec.	3,823,573	3,318,530	Res. for taxes, &c.	481,396	401,375
Materials & supp.	------	11,987	Surplus and undivided profit	7,106,964	6,560,937
Deferred charges	10,381	------			
Total	75,084,763	74,436,213	Total	75,084,763	74,436,213

a American Tobacco Co. 99-year lease ($2,500,000 annually). b 448,092½ shares outstanding. c 659,330½ shares outstanding. d Includes demand loans.—V. 125, p. 3497.

Troy Laundry Machinery Co., Inc.—*To Issue* $3,000,000 6½% *Convertible Debentures.*—

See Manhattan Electrical Supply. Co. Inc. above.—V. 124, p. 2134.

Union Sugar Co.—*Resignation.*—

P. C. Drescher has resigned as president and director.—V. 125, p. 3497.

United Bond & Share Corp.—*25c. Pref. Dividend.*—

The directors have declared a dividend of 25c. a share on the partic. pref. stock, no par value, payable Feb. 1 to holders of record Jan. 16. The company on Dec. 1 paid an extra dividend of 50c a share on this issue. See V. 125, p. 2827.

United Fruit Co.—*Earnings.*—

Years End. Dec. 31—	1927.	1926.	1925.	1924.
Net income from oper'n	$21,058,013	$21,099,514	$21,723,704	$18,440,421
Interest, dividends, &c.	1,806,596	1,930,969	4,494,312	2,128,407
Total net income	$22,864,609	$23,030,483	$26,218,015	$20,568,828
Estimated taxes	3,243,269	3,519,012	3,671,135	3,274,620
Net income	$19,621,340	$19,511,471	$22,546,880	$17,294,208
Dividends	a13,748,204	b11,998,254	d	c10,000,000
Rate per annum	($5.50)	($7.50)	------	($10)
Bal., profit for year	$5,873,136	$7,513,217	$22,546,880	$7,294,208
Accum. profit Jan. 1	75,155,591	72,629,266	50,737,562	48,067,354
Total	$81,028,727	$80,142,483	$73,284,442	$55,361,562
Insurance reserve	------	4,986,893	x655,175	4,624,000
Profit & loss balance	$81,028,727	$75,155,591	$72,629,266	$50,737,562
Shares capital stock outstanding (no par)	2,500,000	2,500,000	e1,000,000	e1,000,000
Earnings per share	$7.85	$7.80	$22.55	$17.29

x Amount charged to reduce book cost of securities to market value or below. a Includes $1.50 extra div. paid in April 1927 out of surplus. b As follows $4.50 per share on old stock (par $100) and $5 per share on no par value stock. c Being dividends for year 1925, declared in Dec. 1924. d Directors took no action on dividends at their meeting on Dec. 8 1925. Heretofore at the December meeting dividends were declared a year in advance. A quarterly basis was adopted beginning with the Feb. 1926 declaration. e Par $100.—V. 126, p. 118.

United States Can Co.—*Proposed Merger.*—

The stockholders will vote Jan. 21 on approving the proposed acquisition of this company by the Continental Can Co. The latter, according to a Toledo dispatch, proposes to assume the $1,200,000 1st mtge. bonds of the United States Can Co. It is stated that the merger will be consummated through an exchange of stock. See also V. 125, p. 3654.

United States Parcel Post Bldg. (Co.) Cleveland.—*Bonds Offered.*—Jacob Kulp & Co., Inc., Chicago, are offering $550,000 1st mtge. 6¼% leasehold serial gold bonds at 100 and int.

Dated Dec. 1 1927; due serially Dec. 1 1929 to June 1 1943. Principa payable at New York Trust Co., New York, trustee. Interest payable (J. & D.) at office of Jacob Kulp & Co., Inc., Chicago. Denom. $1,000, $500 and $100c*. Red. on any int. date upon 30 days' notice to and incl. Dec. 1 1935 at 102 and int. and thereafter at 101 and int. The 1½% normal Federal income tax is to be paid by the borrowing corporation insofar as the same may be lawful. Authorized, $650,000. Issued, $550,000.

Security.—This issue is secured by a first mortgage on the leasehold estate comprising approximately 24,549 square feet and the 5-story and basement, steel, brick and stone exterior building containing approximately 127,664 square feet, including post office equipment owned by the corporation. The lease to the building site is for 99 years at an annual rental of $29,663 until 1930. In 1930 the annual ground rental will be increased to $32,488, which increase in rental is applied towards the purchase of the fee. The lease further provides that the fee may be purchased outright at any time at the option of The United States Parcel Post Building Co., and is also renewable for the further period of 99 years from the date of expiration. The balance of $100,000 bonds reserved under the mortgage will be issued for corporate purposes at the discretion of the board of directors after Jan. 1 1930, when the income from the property reaches $112,282. The legal title to the premises has been passed upon.

Purpose.—To retire bonds of this corporation which are outstanding at higher interest rates.

Valuation.—The leasehold estate in land, the building and equipment owned by the corporation have been appraised by F. J. Bachelder & Co., Inc., Chicago, as follows: Leasehold estate, $264,325; building, $574,217; equipment, $17,500; total valuation, $856,042.

Borrowing Corporation.—Bonds are the direct obligation of United States Parcel Post Building Co., which is owned and controlled by the same interests that now own and opreate many properties throughout the United States which are leased to the United States Government for post office purposes, of which corporations and of Jacob Kulp & Co., Inc., Jacob Kulp and M. Johnson are officers and directors.

United States Steel Corp.—*Offer of Stock to Employees to be Deferred Until After April 1.*—The usual annual offer to employees to subscribe for common stock of this corporation for the year 1928 has been deferred until April 1 or later. Last year, the management deferred until June 9 because of the 40% stock dividend (see V. 124, p. 520, 3512). The offering price in 1927 was $122 per share compared with $136 per share in 1926.

Unfilled Orders.—See under "Indications of Business Activities" on a preceding page of this issue.—V. 126, p. 119.

United Verde Extension Mining Co.—*Copper Output.*—

Production (Lbs.)—	1927.	1926.	1925.	1924.
January	3,405,972	3,974,110	3,739,542	3,517,867
February	2,303,758	3,528,765	3,631,638	3,901,444
March	2,622,908	3,557,064	3,368,904	3,302,766
April	3,261,292	3,461,786	3,810,358	3,809,584
May	4,102,776	3,995,488	3,625,252	3,140,036
June	3,537,228	3,816,540	3,130,812	3,579,448
July	3,735,848	3,475,936	3,861,794	3,474,178
August	3,810,180	3,529,876	3,855,742	4,011,746
September	3,626,830	3,511,966	3,730,994	5,268,896
October	3,885,500	3,803,688	3,593,898	3,539,538
November	3,397,360	3,354,004	3,261,816	3,136,660
December	3,859,318	3,173,480	3,479,770	3,687,440

—V. 125, p. 3498.

Universal Indemnity Insurance Co. of Newark, N. J.—

This company has been organized with a capital of $300,000 and a surplus of $300,000. The company will be managed by Talbot, Bird & Co., 51 Beaver St., New York City, who are marine managers for the Eagle, Star and British Dominions Insurance Co., Ltd., and also managers of the Universal Insurance Co. of Newark, N. J. (V. 125, p. 2542.)

Universal Insurance Co., Newark, N. J.—87½c. *Div.*

The directors have declared a quarterly dividend of 87½ cents per share payable March 15 to holders of record March 1. See also V. 125. p. 2542

Valve Bag Co., Toledo, Ohio.—*Pref. Stock Offered.*—Otis & Co., are offering at 100 and div. $1,500,000 6% cumulative pref. (a&d) stock. This stock is being bought from individuals.

Dividends payable Q-J. Red. all or part by lot on any div. date upon 30 days' notice at $105 per share plus divs. Otis Safe Deposit Co., Cleveland, Ohio, transfer agent and registrar. This stock is not required, under the present statutes of Ohio, to be listed for personal property taxation in Ohio, and dividends are exempt from present normal Federal income tax.

Data from Letter of Carl H. Hartman, V.-Pres. & Gen. Mgr. of Co.

Company.—Organized in 1905 in Ohio. Is engaged in the manufacture of both single and multi-wall paper valve bags and the leasing of bag filling machines. Company owns the exclusive rights to the manufacture and leasing of valve bag filling machines for hydrated lime and lime products, except ground raw limestone, and to the manufacture and sale of valve bags for such products under all United States patents owned by Bates Valve Bag Corp. Company also owns non-exclusive rights to manufacture and sell paper valve bags under such patents, for cement, plaster and other rock products including ground raw limestone. Plants are located at Toledo, Ohio, Oakmont, Pa., and Windsor, Canada. Company is the second largest manufacturer of paper valve bags in the country.

Capitalization—	*Authorized.*	*Outstanding.*
6% cumulative preferred stock (par $100)	$1,500,000	$1,500,000
Common stock (no par value)	150,000 shs.	*126,000shs.

* Balance of 24,000 shares will be issued and fully paid, but will be returned to the treasury.

Earnings.—Company's sales and net earnings after depreciation and Fed. taxes have been as follows:

Calendar Year—	*Approx. No. of Bags Shipped.*	*Sales.*	*Net Earnings After Deprec. & Fed. Taxes.*
1923	61,000,000	$2,170,477	$242,817
1924	64,000,000	2,320,959	378,879
1925	75,000,000	2,573,607	386,844
1926	75,500,000	2,673,680	385,173
1927 (11 mos.)	74,000,000	2,608,230	362,242

Average annual net earnings for the 4 years and 11 months period as shown above, were $357,143 or 3.96 times the maximum annual dividend requirements of this issue of preferred stock. Such net earnings for the 11 months ended Nov. 30 1927, were equivalent to 4.39 times such requirements for the period.

Retirement of Preferred Stock.—The certificate of amendment of the articles of incorporation provides that beginning with the calendar year 1928, the company shall retire in each calendar year, either by purchase or by redemption by lot, not less than 2½% of the greatest amount of pref. stock at any one time outstanding.

Listing.—Application will be made to list this stock on the Cleveland Stock Exchange.

Venezuelan Petroleum Co.—*Initial Dividend of 5c.*—

The directors have declared an initial quarterly dividend of 5 cents per share on the capital stock, par $5, payable Feb. 15 to holders of record Jan. 31.—V. 125, p. 798.

Wade Park Manor Co.—*Bonds Offered.*—The Union Trust Co., Guardian Trust Co., Cleveland, Central Trust Co. of Illinois, Hayden, Miller & Co., Otis & Co., Herrick Co., and R. V. Mitchell & Co., are offering at 100 and int. $2,500,000 1st mtge. 6% serial bonds.

Dated Jan. 1 1928; due serially 1931-1948. Prin. and int. (J. & J.), payable at Union Trust Co., Cleveland, trustee, without deduction for normal Federal income tax not exceeding 2%. Company agrees to refund the Penn. 4 mill tax, and the Kentucky 5 mill tax. Red. all or part, on any int. date, on 30 days' notice, at 104 and int., up to and incl. Jan. 1 1929, the premium decreasing thereafter ½% each year, until the redemption price becomes 101 and int. Denom. $1,000, $500 (in maturities 1939 to 1948 incl.) and $100 (in last maturity only) c*.

Data from Letter of Thomas Ferry, V.-Pres. of the Company.

Company.—Owns in fee the property known as Wade Park Manor, which is considered one of the finest apartment hotels in the United States for exclusive residence purposes. Wade Park Manor occupies the southwest corner of Park Lane and East 107th St., in Cleveland, O., with a frontage of 171 feet on Park Lane and 224 feet on East 107th St. The land is improved with an 11-story modern fireproof brick residential hotel building. The building contains 400 rooms, with large lobbies, parlors and reception rooms, which are a source of additional revenue.

Security.—The bonds will be secured by direct 1st mtge. on the fixed property of the company, including land, building, and equipment. The mortgaged property has been independently appraised at a total value of $4,495,837, after allowance for depreciation, against which these bonds are a 1st lien amounting to approximately 56% of the appraised value.

Earnings.—Net earnings for the year ended Dec. 31 1926, available for int., Federal taxes, and depreciation amounted to $308,556 which is at the annual rate of more than twice maximum int. charges on the bonds to be presently outstanding.

For the year ended Dec. 31 1927 (one month estimated), such net earnings are shown to be $329,054, equivalent to 2.19 times int. charges on these bonds. These earnings are shown after liberal charges for replacement of linen, china, glass and silver, and after charges for maintenance and repairs, applicable to furniture and decorations, charged directly to expense.

Sinking Fund.—Mortgage will provide for a monthly sinking fund, for the serial retirement of the bonds, beginning Jan. 15 1930 and continuing for the life of the issue.

Walgreen Co.—*Pref. Stock Sold.*.—Hallgarten & Co., Merrill, Lynch & Co., and Shields & Co., Inc., hrve sold at 108¼ and div., to yield 6% $2,712,100 6½% cumulative preferred stock, the balance of the $4,500,000 pursuant to an arrangement with the company having been offered by the bankers to holders of the old preferred stock on the same terms as offered to the public.

Preferred as to assets and dividends and entitled upon any dissolution or liquidation of the company, whether voluntary or involuntary, to the then redemption price plus divs., before any payments are made on the common stock. Red. all or part at any time on not less than 60 days' notice at $115 per share on or before Dec. 31 1935, the price thereafter decreasing $1 each year until Dec. 31 1942, after which date the redemption price is $107.50 per share; in every case plus accrued divs. thereon to date of redemption. Dividends payable Q-J.

The Guaranty Trust Co. of New York has been appointed registrar in New York of $4,500,000 6½% Cumul. pref. stock, par $100.

Stock Purchase Warrants.—The certificates will carry detached warrants entitling the holders thereof to purchase 2 shares of common stock for each preferred share purchased, at any time on or before Dec. 31 1935, at the following basic prices per share; In 1928 or 1929, $27.50; in 1930 or 1931, $35; in 1932 or 1933, $42.50; in 1934 or 1935, $50.

Data from Letter of C. R. Walgreen, President of the Company.

History & Business.—The business was started by me in 1902 with a single drug store in Chicago, and the present company was formed in 1909. Since that time the company has steadily increased the number of its stores and the business of the company has expanded both in total volume and in sales per store, as shown by the following table:

	1920.	1924.	1926.	a1927.
Average stores operated	19	50	96	135
Total sales	$1,550,000	$5,586,443	$13,494,878	$20,000,000

a December figures preliminary.

Company is now the second largest drug store chain in the country, with 170 owned stores and a controlling interest in a further chain of 19 stores. Among the more than 20 cities in which the company operates are Chicago, St. Louis, New York, Rochester, Minneapolis, St. Paul, Milwaukee, Memphis, Columbus and Louisville. All sales are on a strictly cash basis. Besides its own laboratories for the manufacture of creams, pastes, perfumes and pharmaceuticals, it owns two creameries in Ohio and Illinois, and a large ice cream plant in Chicago.

Earnings.—For the 3 years and 11 months ended Nov. 30 1927, net earnings after all charges and taxes, were as follows:

1924.	1925.	1926.	1927 (11 mos.)
$439,110	$558,326	$1,006,206	$1,394,743

Such earnings for the above period averaged approximately 3 times preferred dividends on this issue of preferred stock; and for the 11 months of 1927 were at the rate of over 5 times such requirements.

Financial Position.—The balance sheet as at Nov. 30 1927, after giving effect to the present financing, shows curret assets of over $4,000,000 and current liabilities of $1,300,000, a ratio of over 3½ to 1, and a working capital of over $3,300,000. Net tangible assets available for the preferred stock amounted to over $8,300,000.

Purpose.—Proceeds will be applied: (1) to the retirement of $1,787,900 preferred stock, (2) to the liquidation of bank and other indebtedness, and (3) as additional working capital.

Capitalization—	*Authorized.*	*Outstanding.*
6½% cumulative preferred stock (par $100)	$4,500,000	$4,500,000
Common stock (no par value)	*1,000,000shs.	760,000 shs.

* 150,000 shares reserved for issue by the company for general corporate purposes, and 90,000 shares for issuance under stock purchase warrants.

Retirement.—Beginning 1931 the company will set aside annually, and accumulate as a reserve, out of its earned surplus, $96,750, to be available for the purchase and retirement of the preferred stock at not exceeding 107½. The amended certificate of incorporation contains certain restrictions upon paymemt of common dividends, the creation of other preferred issues, mortgages, &c., intended to safeguard the interests of the preferred stockholders.

Listing.—Application will be made to list these shares on the New York and Chicago Stock Exchanges.—V. 125, p. 3498.

(Wm.) Waltke & Co.—*Sale Approved.*—

The stockholders recently approved the sale, transfer and assignment of all of the property of this company to the Procter & Gamble Co. for a consideration consisting of $6,689,800 6% cumul. red. pref. stock and the sum of $1,628,660 in cash, plus an additional amount of cash equal to accrued dividends on each of the outstanding pref. shares of Wm. Waltke & Co. from Nov. 1 1927 to the date of dissolution of the latter company.

The Waltke company has outstanding $1,500,000 7% cumul. pref. stock (par $100 and red. at 110 and divs.) and 100,000 shares of no par value common stock. See V. 125, p. 2950.

Warren Brothers Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 41,340 additional shaers of common stock (without par value) on official notice of issuance making the total amount applied for 156,964 shares common stock.

The 41,340 additional shares of common stock were offered to stockholders of record on Dec. 17 1927 at $80 per share, in the proportion of ¼ share of new common stock for each share of first pref. 2nd pref. and (or) common stock held payment to be made at the Bank of America, New York, or State Street Trust Co., Boston, Mass., in New York or Boston funds. Payment of subscriptions will be required as follows: $80 per share on or before Jan. 16 or (1) $40 per share on or before Jan. 16, (2) $40 per share on or before March 15.

Any unsubscribed portion of this proposed additional issue of 41,340 shares of common stock is being underwritten by bankers at $80 per share less commissions.

The proceeds are to be used to expand company's business where favorable opportunity offers and to make the necessary capital investments without resorting to borrowing for capital purposes.

Income Statement (Company and Entirely Owned Subsidiaries).

	8 *Mos. End.* *Aug.* 31 '27	*Year End.* *Dec.* 31 '26
Gross earnings	$8,927,487	$9,950,287
Operating expenses	7,709,573	8,725,798
Depreciation	166,804	259,304
Taxes paid	166,720	132,763
Net inc. from oper	$884,389	$832,422
Other income	236,638	282,866
Total	$1,121,028	$1,115,288
Interest charges	205,038	53,701
Balance	$915,989	$1,061,587
Div. on 1st pref	$58,639	$118,729
Div. on 2nd pref	17,491	34,284
Div. on common	230,898	577,461
Surplus	$608,960	$331,113
Supplies at beginning of period	928,270	1,097,044
Total surplus	$1,537,230	$1,428,157
Net adj. of assets	--------	499,886
Disc. & exp. of note issue	130,679	--------
Surplus at end of period	$1,406,551	$928,271
Earns.per sh.on 115,485 shs.com.stk.outg. (no par)	$7.04	$7.86

—V. 125, p. 3655.

Westinghouse Electric & Mfg. Co.—*Acquisitions.*—

The company recently acquired the Commercial Electric Supply Co. and the McGraw Electric Appliance Co., both of St. Louis, Mo. They will be consolidated under the name of *Commercial Electric Supply Co.*—V. 125, p. 2543.

Willys-Overland Co.—*Estimated Earnings.*—

President John N. Willys is quoted in substance as follows:

"Although figures are not made up yet, I think earnings for 1927 will run around $2.30 to $2.50 per share on the 2,526,770 shares of common stock. As soon as the first quarter earnings are available, the directors will consider the matter of common dividends, as we will then be able to tell roughly what will be the course of the automobile industry in 1928. If earnings are as good as I think they will be, there will be no reason why we should not start dividends in the second quarter of 1928.

"Our new models have been well received. Our January schedule calls for 20,000 cars, and I am planning now to step this up to 30,000 in February and 40,000 in March. From present indications if we could get to 50,000 cars output in April we will need them to meet deliveries. We can produce 2,000 chasses a day now, although our body output is not up to that level. This we will overcome by assembling at our Pacific Coast plant, at the Minneapolis plant that has not been used, and at some plant in the East.

"In the last 3 years we have put into our 5 large plants a total of $12,500,000 in plant improvements and facilities. This investment has come mostly out of profits and only $3,600,000 was capitalized. We have been careful to protect our cash position and our last quarter statement showed cash and cash items of $18,000,000."—V. 125, p. 3216.

Woodward (Ala.) Iron Co.—*Tenders.*—

The Farmers' Loan & Trust Co., trustee, 16-22 William St., New York City, will until Jan. 26 receive bids for the sale to it of 1st and consol. mtge. 5% sinking fund gold bonds, sufficient to exhaust moneys in the sinking fund.—V. 124, p. 1084.

Wye Corp.—*Trustee.*—

The American Exchange Irving Trust Co. has been appointed trustee for $350,000 2nd mtge. 5% bonds.

The Shawnee Realty Corp., New York, has been merged with the Wye Corporation.

(William) Zoller Co.—*Listing.*—

The Pittsburgh Stock Exchange has approved for listing, $800,000 1st (closed) mortgage 6% sinking fund gold bonds, 8,000 shares of 7% cumulative preferred stock, (par $100) and 12,000 shares of common stock (no par value). See also V. 125, p. 2686.

Zonite Products Corp.—*Dividend of 25 Cents.*—

The directors have declared a regular quarterly dividend of 25c per share on the new capital stock (no par value) payable Feb. 15 to holders of record Feb. 4. The present stock was issued in exchange for the old shares on the basis of 4 new for one old.

An initial dividend of $1 per share was made on the old stock on Nov. 15 last.—V. 125, p. 3499.

CURRENT NOTICES.

—At the annual meeting of Albert Frank & Co. on Jan. 9, Frank J. Reynolds, associated with the company for the last 19 years and its executive head since 1917, was re-elected President. Lloyd Burton Myers, who has been with the company for 14 years and has for several years served as Art Director and Vice-President, was elected Secretary and a Director of the company. He will continue to serve as Art Director of the agency. John Henry Schwarting, Vice-President, who has been connected with the company for the last 18 years, has been promoted to the second ranking Vice-Presidency and will have complete charge of the financial service department. Mark Ash, Secretary of the corporation since 1901 and prior to that connected with the partnership of Albert Frank & Co., was elected Senior Vice-President and Treasurer, offices held by the late Harry Rascovar. James McKay, Auditor of the company for the last 10 years, was elected Assistant Treasurer. Robert J. Herts, who has been identified with the company's sales department for the last 2 years, was elected a Vice-President. Officers re-elected in addition to Mr. Reynolds were M. Robert Harman, W. Frank McClure, J. B. Hydorn, and E. W. Kimmelberg, Vice-Presidents; and George Borst, Assistant Secretary.

—George L. Cross, formerly Manager of the municipal bond department of the National City Co., has been elected a Vice-President of Griswold-First State Co. and will be in charge of the municipal bond department in New York. Griswold-First State Co. is owned and controlled by the Griswold-First State Bank of Detroit, Mich., and has opened offices at 24 Broad Street, New York.

Mr. Cross is recognized as one of the foremost specialists on municipal bonds in Wall Street. His early training was with "The Commercial and Financial Chronicle," on which publication he served from 1905 to 1916 when he joined N. W. Halsey & Co. A few months later this firm was absorbed by the National City Co. with which Mr. Cross has since been continuously associated. For the last eight years, he has been Manager of the company's municipal department, leaving that position to take up his new duties with the Griswold-First State Co.

—The Financial Advertisers Association's new Year Book—said to be equivalent to a post-graduate course in Financial Advertising—is just off the presses and is going into the hands of the association's members. The Year Book contains valuable information pertaining to all forms of advertising used by banks, investment houses and other financial institutions It represents the latest and most approved observations and deductions of men who are foremost in their fields of activity. A complete report of the West Baden Convention—the addresses and discussions which followed each talk—will be found in this book. The problems of the small bank are covered as well as those of large institutions. One section of the book discusses advertising relating to Savings Departments; another embraces articles on Trust Department advertising; a third deals with the Commercial Department; and the Investment field is covered by a fourth section.

—Colvin & Co., underwriters and distributors, of New York and Chicago, with correspondents in London, Amsterdam, Paris and Berlin, have just signed a ten-year lease for 11,000 square feet of floor space in the new Equitable Trust Co. building in Broad St., New York, and announces that it will move around May 1 from the old quarters at 14 Wall St., where the company has been located for the last 16 years. The firm is one of the well-known underwriting and investment houses in the financial district and conducts a nationwide and international business in securities. It will occupy the major portion of the floor in the new Equitable Trust building and is the first Stock Exchange house to announce lease of quarters in the new Wall Street skyscraper.

—Investors Council of America, Inc., with offices at 44 Wall Street, announces the opening of branch offices in Chicago, Philadelphia and Boston. J. D. Dinkel is Resident Vice-President in Chicago, with offices in the Bankers Building; L. L. Rittenhouse is acting in a similar capacity in Philadelphia with offices in the Guarantee Trust Building, while Harold E. Wright is Manager of the Boston branch with offices in the Statler Bldg.

Investors Council of America, Inc., acts as investment counsel to individuals, trustees and institutions and acts also as special advisor to investment and industrial trusts.

—Announcement is made by Lebenthal & Company, specialists in odd lot municipal bonds, of 120 Broadway, N. Y., of the inauguration of a recording and notification service for holders of optional municipal bonds. L. S. Lebenthal is authority for the statement that an average of nine out of 10 holders of these securities, of which there are more than $500,000,000 outstanding, have heretofore been subject to a loss of interest generally for a 6 months period, as a result of their failure to receive the call notice generally published in some local newspaper.

—"Listed Bonds," published monthly by R. L. Armstrong, 44 Pine Street, contains a compilation of bonds listed on the New York Stock Exchange, divided into seven groups in order of yield—non-legal, legal, terminal railroad, foreign railroad, domestic public utility, industrial and foreign government bonds. In an eighth group he places selected Curb bonds. Among other data given are the call price, maturity, bid price at the close of each month and yield.

—Main & Co., certified public accountants, with offices in New York Pittsburgh, Harrisburg, Philadelphia, Chicago and Houston, have opened another office in Tulsa, Oklahoma, which is at the disposal of their clients having business in the Southwestern States.

—Sawyer Brothers of 45 Milk St., Boston, announce the opening of a New York office at 52 William Street under the management of Stanley C. Eaton, resident Vice-President. Direct private wire between the Boston and New York offices will be maintained.

—Prescott, Wright, Snider Co., Kansas City, Mo., have installed an advisory Service Department for the purpose of furnishing analyses of security lists as to quality of securities &c., and furnishing of advice on the legality of specific securities.

—George W. Thompson announces his withdrawal from Thompson, Kent & Grace, Chicago, and the fromation of G. W. Thompson & Co., 208 S. LaSalle Street, Chicago.

—Lewis B. Hughes, formerly associated with J. K. Rice Jr. & Co. has been admitted to partnership in the firm of J. H. Hirshhorn & Co., 60 Broadway, New York.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Jan. 13, 1928.

COFFEE on the spot was firm, but the prices required checked business. On the 7th inst. there were few cost and freight offers and prices showed little change. Prompt shipment Bourbon Santos 4s were quoted at 21.15c.; 5s at 20c.; ¾s at 21c.; 7s at 18⅛c.; Genuine Bourbon 4s 20¾c.; 3s at 21½ to 21¾ and 2s at 22⅝c.; part Bourbon 4s at 20½ and 6s at 18⅝c.; Peaberry 5s at 21c.; Separation 6s at 19.10c.; 6-7s 17.60c.; 7s at 18c.; 7-8s at 15¾c. to 17c.; Rio 7-8s at 14c.; Victoria 7-8s at 12.80c. On the 9th inst. cost and freight offers from Brazil were irregular. Prompt shipment Santos Bourbon 2-3s at 22¼ to 23.10c.; 3s at 21¾ to 22.80c.; 3-4s at 21.05 to 22¼c.; 3-5s at 20¾ to 21c.; 4-5s at 20.35 to 20.85c.; 5s at 20.15 to 20¼c.; 5-6s at 19.35c. to 19.80c.; 6s at 19½ to 19.90c.; 6-7s at 18.35c.; 7s at 17.05c.; Bourbon separations 6s at 18½ to 18.85c.; 7s at 17.35c. to 18c.; 6-7s at 17.45c. to 18¼c.; 7-8s at 15½ to 17.85c.; part Bourbon or flat bean 3s at 22½c.; 3-4s at 22.35c.; 3-5s at 20½c.; 6s at 18⅝c.; Santos peaberry 3s at 21c.; 4s at 20.85 to 21¼c.; 5s at 20¼c.; 5-6s at 20 to 20.10c.; 4-5s at 20.65c.; Rio 7s at 14.30c.; 7-8s at 13.85c.; Victoria 7s, Rio style at 13.45c.; 7-8s at 12.85 to 12.90c. On the 10th inst. there was a better demand for Brazil but mild was quiet, buyers balking at the prices asked. Cost and freight offers from Santos and Rio on the 10th showed no material change but from Victoria were 15 points lower. For prompt shipment, Santos Bourbon 2.3s were offered at 23c. to 23.10c.; 3s at 21¾c.; to 22.80c.; 3-4s at 20.90c. to 22¼c.; 3-5s at 20¾c.; to 21.30c.; 4-5s at 20.10 to 20.95c.; 5-6s at 18.65 to 20.30c.; 6s at 18½ to 19.90c.; 6-7s at 18 to 18¼c.; 7s at 17.35c.; 7-8s at 17c. to 17.95c.; part 2-3s at 23c.; 3-4s at 21.60 to 22.35c.; 3-5s at 20½ to 21.45c.; 4-5s at 20.55c.; 6s at 18⅝c.; to 19¼c.; 5s at 20.55c.; peaberry 2-3s at 22¼c.; 3-4s at 21c.; 4s at 20½ to 20.85c.; 5-6s at 20c.; Rio 7s at 14.30c.; 7-8s at 13.95c.; Victoria 7-8s, 12.70c.

On the 11th inst. cost and freight offers from Santos were in good supply at unchanged to slightly lower prices. For prompt shipment Bourbon 2-3s 22.15 to 23.10c.; 3s. at 21.15 to 22.65c.; 3-4s at 21 to 21.30c.; 3-5s at 20.35 to 20.90c.; 4-5s at 20.10 to 20.95c.; 5s at 19.35 to 20.65c.; 5-6s at 19.10 to 19.85c.; 6s at 19¼c.; 6-7s. at 17.30c.; 7s at 17.35c.; 7-8s at 17c.; part Bourbon 3-4s at 22.35c.; 3-5s at 19½ to 20½c.; 6s at 18⅝c.; 6-7s at 18c.; peaberry 4s at 20¼ to 20.85.c 6s at 19.80c.; Rio 7s were offered for shipment by fast steamer at 14.30c. and for prompt shipment at 14.20c. The only reported offering from Victoria was of 7s for prompt shipment at 13.15c. Later spot trade was dull with Santos 4s 21½ to 22c. and Rio 7s 14¾c.; Victoria 7-8s 13½ to 13⅝c. On the 12th inst. the cost and freight offer from Santos were irregular; some a trifle lower and other slightly higher. They included for prompt shipment, Santos Bourbon 2s at 22.15c.; 2-3s at 22.55c. to 23⅛c.; 3s at 22.20 to 22.80c.; 3-4s at 22¼ to 22.35c.; 3-5s described as soft at 20.10c. and well described at 20.60c. to 21.15c.; 4-5s at 20.65 to 20.95c.; 5s at 20.15c. to 20.55c.; 5-6s at 19.35 to 20.30c.; 6s at 18½c. to 19.90c.; 6-7s at 18¼c.; 7-8s at 17¾ to 17.95c.; part Bourbon 3-4s at 21 to 22c.; 3-5s at 20⅝ to 21.45c.; 4-5s at 20.65c.; 5s at 20.55c.; 5-6s at 20.10c.; 6s at 18¾c.; peaberry 3-4s at 21c.; 4s at 20.85c.; 5-6s at 20c.; Rio 7s at 14.30c.; Victoria 7s at 13.40c. and 7-8s at 12.85 to 12.95c.

As some see it, stock taking throughout the country is about completed and the trade naturally are looking for a good demand shortly, but unless this occurs it will be, they think, a difficult situation for Brazil to handle, as Victoria holders seem anxious to market the remainder of their holdings regardless of Santos or Rio. So long as this condition exists futures may not be easy they believe to sustain.

One view was as follows: "The end of December brought the completion of the first six months of the present crop, and the apparent success of the efforts of the Defense Committee of Brazil up to the present time. Starting the crop year with the knowledge that the world's production would be the largest ever known, with consuming countries naturally bearish and following a hand-to-mouth policy—a fact, however, which proved to be of material assistance to the Defense Committee. The Committee was able to advance the price of Santos 5c., and of Rios about 1¾c. This was accomplished by the restriction of receipts, resulting in the accumulations of interior stocks to an hitherto unheard of amount, affecting adversely both the exporters, and the planter, however, and creating an antagonistic feeling in the consuming countries.

Futures on the 9th inst. ended unchanged to 8 points higher with sales of 21,750 bags, one-quarter exchanges. Cables from Brazil said that the Defense Committee had extended its control to the Victoria crop and that receipts are to be limited. To what extent will appear later. This was the chief item in the news. Futures on the 10th inst. ended 1 to 2 points lower with sales of 15,750 bags. Europe was supposed to be selling. Santos opened at declines of 125 to 200 reis. Rio was 25 to 200 reis lower. Lower cost and freight offers from Victoria appeared. As to reports that the Defense Committee had assumed control of the Victoria crop it is remarked that its stock of over 150,000 is large and it has been more freely offered in recent weeks. But restricting the receipts is viewed by some as a venture of doubtful wisdom. Futures on the 11th inst. closed 2 points lower to 2 points higher with sales estimated at 23,500 bags, including 8,000 bags in exchanges. Near months were braced by covering while scattered liquidation and commission house selling depressed the distant positions. Futures on the 12th inst. advanced 8 to 16 points with sales of 33,000 bags. Shorts deemed it advisable to cover with term cables higher, Santos January, 34, $100, and February, 34, $200; Rio, January, 24, $300; March, 24, $700.

Effective Jan. 20th the hours for trading in coffee contract "A" will be from 10:30 a. m. to 2:50 p. m., except on Saturdays when the hours shall be from 10:30 a. m. to 11:50 a. m. The hours for trading in coffee contract "D" will be from 10:30 a. m. to 2:45 p. m. except on Saturdays when the hours shall be from 10:30 a. m. to 11:45 a. m. There is considerable interest as to the effect on the market of the trading to begin on the 16th inst. in the new "Contract D" the so-called Santos contract. The selling will be cautious some think as the contract calls for soft drink and good to fair roast. There is only one substitution allowed in case of the original tender being declared not deliverable, and if the substitution is rejected, the delivery is in default and a penalty of ¼c. above the spot price of Santos 4s, soft, and good to fair roast, is to be imposed.

According to the Institute de Cafe De Sao Paulo, coffee stocks in Sao Paulo (including Minas Geraes) interior warehouses and railways on Dec. 31, were 12,992,000 bags against 12,271,000 at the end of November. It also stated that it expects the rest of the crop to be delivered to railways by the end of January. It places the visible supply of the world on January 1st at 5,040,641 bags against 4,701,368 at the same time last year. A correction of the figures on interior Sao Paulo coffee stocks as posted on the Exchange on the 11th inst. now makes the total for December 31st 13,120,000 bags instead of 12,992,000 bags as previously reported. The corrected figures represent an increase as compared with last year of 7,130,000 bags. To-day futures closed 8 to 19 points higher with sales of 41,000 bags. Rains in Brazil had a stimulating effect on the market. The spot demand was said to be somewhat better. Final prices show an advance for the week of 30 to 36 points. Prices closed as follows:

Spot (unofficial)	14⅞c.	May	13.57@13.59	September	13.31@13.33
March	13.68@13.69	July	13.46@13.47	December	13.23@13.24

SUGAR.—Raws were quiet; some 23,000 bags of Cuban raw sugar sold early in the week for the second half January loading and another 10,000 for January shipment, both at 2 27–32c. c. & f. Private cable advices from Havana stated that the Defense Committee has agreed upon a crop of 4,000,000 tons or with their estimated carry-over of 250,000 tons, a total supply for 1928 of 4,250,000 tons. After deducting 150,000 tons for Cuban consumption, the balance is, according to these reports, to be allotted as follows: For the United States, 3,300,000 tons, for export to all other countries 400,000 tons; to be held in reserve, 400,000 tons. They had a reassuring effect here at first but it died out later. No official announcement as to restriction was made. The reserve of 400,000 tons seemed to take the edge off the announcement about grinding. Cuban interests bought for a time on the 10th inst. When they stopped the market sagged and ended 1 to 3 points net lower. The sales were estimated at 33,600 tons. On the 9th inst. the sales were 66,500 bags of Cubas for prompt and January shipment at 2 27–32c. c. & f.; 1,000 tons of Philippines due first week of February at 4.58 and 8,500 tons of Philippines for Feb.-Mar.-Apr. shipment at 4.63c. At 2 13–16c. c. & f. another cargo raw of 25,000 bags were sold for January shipment.

On the 10th inst. London opened firm at 3¾d. advance on some months. Private cables from London said the terminal market was steady with the rest of the market dull. Sugar afloat was said to be offering at 12s. 10½d. with shipments at 13s. Trade demand was slow. The International Association for Sugar Statistics estimated the French sugar beet production at 847,600 metric tons against their previous estimate of 830,444 tons and last year's outturn of 697,699 tons. On the 11sth inst. two cargoes of Cuba sold here in all 46,000 bags in specified positions sold at 2 13-16c. There were 100 tons delivered on contract on the 11th inst.

London terminal market opened easy on the 12th inst. at ¾d. to 2¼d. decline except October which was unchanged. Private cables said there were sellers in London of 96 test sugars at 12s. 7½d. with sales reported at 12s. 6d. British refined was reduced 3d. According to the British Board of Trade returns imports in the United Kingdom during December were 155,000 tons against 131,000 in 1926. The consumption was 115,000 against 123,000 and the stock 263,000 against 362,000 in 1926. Some summed up the situation in this wise: "During the past week bullish confidence has been undermined by selling which was believed to be largely for account of Cuban political interest and by reports that although this year's production in Cuba will be restricted to 4,000,000 tons, this amount will be exclusive of the carryover from last year, estimated at 250,000 tons. Canada is reported to have purchased B.W.I'S and other preferential raws in parcel lots at the end of last week for delivery running from January to May inclusive, all at a uniform price of 2.65c. c. i. f. The Cuban Sugar Export Corporation was said to be considering the advisability of taking over an additional 200,000 tons of old or new crop Cubas, to add to the quantity assigned for sale away from the United States next year. The Cuban program may not it is said be announced until late in January.

The formation of a Sugar Institute, the initial membership of which will comprise refiners of sugar, was announced last Saturday. The immediate plans of the institute call for the adoption by the industry of business methods to eliminate discrimination between purchasers of refined sugar, the establishment of uniform trade practices, the improvement of methods of distribution, economies, the collection and dissemination of statistics and the encouragement of increased consumption. It is contended that the United States should consume annually at least 20 pounds more of refined sugar per capita than it does at present. This would approximate the consumption of Australia, about 125 pounds per person. The Institute also plans a national advertising campaign to emphasize the cheapness of sugar and its food value. Some think the trend is toward better conditions. The concerted action of producers throughout the world they argue will bring about a more stable situation in the marketing of raw sugars this year. Also the indicated willingness of domestic refiners to eliminate various harmful trade practices points to a much improved market. The element of wide fluctuations it is believed will be reduced. The marketing of refined sugar from now on it is contended will be conducted on a businesslike basis to the general good of all concerned. Willett & Gray report the old crop movement as follows: (1926-27) receipts 22,269 tons; exports 48,329 tons; stock 186,254 tons; destination of exports, Atlantic ports 34,088 tons; New Orleans 1,635 tons; Savannah 1,243 tons; Galveston 5,151 tons; Europe 6,212 tons.

Refined later was 5.80c. from all refiners with new business small and withdrawals only fair. A big Cuban interest after having bought some 18,000 tons of March at 2.74c. seemed to have withdrawn from the market. Some say they think a decline in the market is rather more probable than an advance. For the past two years the highest prices have been seen in the early months of the year, and the best chance for a rise is between now and May. After that time they think "reserves" will be looming large in the shape of actual sugar made and stored in Cuba, and that July and September must, at some time or other, be subjected to considerable pressure. Futures on the 9th inst. advanced 2 to 4 points with sales of 15,500 tons. Europe bought; also it appeared large Cuban interests; the latter was the leading feature of the trading, such as it was.

The consumption of sugar in Continental United States for the calendar year 1927 is stated by Willett & Gray at 5,297,050 tons expressed in tons of refined sugar. This compares with the consumption of 1926 of 5,671,335 tons or a decrease of 374,285 tons or 6.600%. This decrease of over 6% in the consumption for 1927 is contrasted with an average increase over a period of 105 years of 5.118%. The per capita consumption in the United States for 1927 dropped to 100.95 pounds. They add the above figures show very explicitly the demoralized state of sugar in the United States during 1927 as against the universal prosperity and expanding markets in almost every other line and commodity. Prices of sugar were very reasonable and it was not because of high prices that the consumption of sugar was curtailed. It was rather from the unsettlement and uncertainty due to the declining market which obtained almost continuously throughout the year 1927. It must, of course, be borne in mind that the 1926 consumption figure broke all records, but the considerable decline in the conusmption of 1927 was such that the final consumption figure was even less than the consumption for 1925, which latter was 5,510,060 tons. Two cargoes of Cuba, one for 25,000 and the other for 21,000 sold at 2 13-16c. in prompt and specified positions on the 11th inst. Futures closed 2 to 7 points lower with sales estimated at 44,600 tons.

On the 12th inst. trade was slow with 2¾ to 2 13-16c. bid and asked. People await the Cuban restriction decree. European markets were dull with English sellers of raws at 12s. 6d. British refined declined 3d. According to the British Board of Trade returns for December imports of sugar into the United Kingdom during that month were 155,000 tons against 131,000 last year. December consumption was 115,000 against 123,000 tons. On December 31st the stock in the United Kingdom was 263,000 tons against 362,000 on December 31st, 1926. Futures on the 12th inst. ended 1 point lower to 2 points higher with sales of 57,900 tons nearly half for March delivery. Some in Cuba oppose restriction. To-day futures closed unchanged to 2 points lower with sales of 28,900 tons. It is believed that Cuba had fixed the crop at 4,000,000 tons. It had no effect; it had been discounted. Spot raws were quoted at 2¾c. a decline for the week of 1-16c. To-day 10,000 bags of Porto Rico prompt sold at 4.25 c. i. f. Futures show a decline of 2 to 3 points as compared with a week ago. Prices closed as follows:

Spot (unofficial)	2¾c.	May	2.80c.	September	2.95c.
January	2.67c.	July	2.88c.	December	3.00c.
March	2.73c.				

LARD on the spot was firm early in the week with a fair demand. Prime Western 12.75 to 12.86c. in tierces c. a. f. New York; Refined Continent 13⅛c.; delivered New York; South America 14c.; Brazil in kegs 15c.

Spot lard was steady on the 12th but the demand home and foreign was disappointing. Western hogs markets were steady and receipts at all points totalled 137,100 against 191,400 a week ago and 144,400 last year. Liverpool was unchanged to 3d lower. Deliveries on contracts were 250,000 lbs. of lard. To-day spot prices were firmer with Prime Western 12.70c.; Refined unchanged.

Futures on the 9th inst. advanced 5 to 7 points with ribs 20 points higher. Hog receipts were smaller than expected and they advanced 10 to 15c. Shorts covered. Receipts of hogs were 154,000 against 80,700 on the same day last week and 184,000 last year. Deliveries on contracts of 150,000 lbs. were promptly taken; also 100,000 lbs. of ribs. Futures on the 12th inst. closed unchanged to 3 points higher. To-day futures closed 5 to 10 points higher. Meats were rather firmer. Hogs closed 10 to 15 cents higher although spot prices were 40c. higher with the top $8.50. Deliveries of January lard contracts were 200,000 lbs. Hog receipts at the west were 83,000 against 100,000 a a year ago. Final prices show a rise for the week of 5 to 8 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	12.00	12.07	12.00	11.92	11.92	12.02
March	12.17	12.22	12.15	12.05	12.07	12.15
May	12.32	12.37	12.30	12.22	12.25	12.32
July	12.47	12.55	12.47	12.37	12.45	12.50

PORK steady; mess, $33; family, $38 to $42; fat back pork, $32 to $35. Ribs, Chicago, cash, 11c., basis of 50 to 60 lbs. average. Beef firm, but quiet; mess, $23 to $24; packet, $25 to $27; family, $32 to $34; extra India mess, $40 to $42. No. 1 canned corned beef, $3.40; No. 2, $6, 6 lbs. South America, $16.75; pickled tongues, $55 to $60. Cut meats steady; pickled hams, 10 to 20 lbs., 16¾ to 17¼c.; clear bellies, 6 to 12 lbs., 17¾ to 18¾c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 14c.; 14 to 16 lbs., 14½c. Butter, lower grade to high scoring 40 to 49c. Cheese, 29 to 29½c. Eggs, medium to extra, 40 to 53c.

OILS.—Linseed early in the week was in better demand and firmer with all leading producers quoting 9.7c. for raw oil, carlots, cooperage basis. A more spirited demand was reported for the more distant months, April-June being quoted at 9.7 to 9.8c. Paint makers are showing more interest. And the contract movement is holding up well.

Cocoanut, Manila, coast tanks 8 3-9c.; spot tanks N. Y. 8¾ to 8⅞c.; Corn, crude, tanks, plant low acid 9⅝c.; China wood, N. Y. drums, spot 18c.; Pacific Coast tanks spot 16¼ to 16½c. Soya bean, coast tanks 9¾c.; Lard, prime 15¾c.; extra strained winter, N. Y. 13¾c. Cod, Newfoundland 63 to 65c. Turpentine 62¾ to 66¾c. Rosin $9.65 to $12.65. Cottonseed oil sales today including switches 6,700 bbls. Crude, S. E. 8½c. bid. Prices closed as follows:

Spot	10.00@10.40	March	10.22@ ----	June	10.52@10.60
January	10.12@10.26	April	10.34@10.38	July	10.65@ ----
February	10.12@10.26	May	10.41@ ----	August	10.72@ ----

The Census Bureau report on consumption had been discounted. The consumption was 222,450 bbls. against 250,000 in November and 325,000 in December, 1926. Stocks on hand were 2,332,800 bbls. against 2,219,000 on Dec. 1, and 2,018,000 in December, 1926.

PETROLEUM—A sharp falling off in production last week created a better feeling in crude oil circles. The demand for refinery products was more spirited. Export sales have been rather large and are expected to increase shortly. Gasoline was in better demand at one time and steady. Jobbers were buying a little more freely. United States Motor in bulk at refineries 8 to 8¼c.; in tank cars delivered to local trade 9 to 9¼c. California U. S. Motor was quoted ¼c. above these prices. Although foreign buyers were showing more interest, actual business was not up to expectations. In the Gulf U. S. Motor was 7 to 7¼c.; 64-66 gravity 375 e.p. 8½c. Kerosene was in fair demand and steady; prime white 41-43 gravity 6c.; 44 water white at the Gulf. Locally prime white 41-43 was 6½c. at refinery and 7½c. in tank cars delivered to the nearby trade. Water white 43-45 gravity was ½c. above these prices. Bunker oil was a little more active and steady at $1.35 for Grade C. local refineries. Diesel oil rather quiet at $2.10 refineries. Gas oil quiet but steady. Export business lags.

New York export prices: Gasoline, cargo lots, U. S. Motor spec. deod. 23.90c.; bulk refinery, 8 to 8¼c.; Kerosene, cargo lots, S. W. cases, 17.15c.; Bulk 41-43, 6½c.; W. W. 150 deg. cases, 18.15c.; bulk 43-45, 6¾c.; Bunker oil, f. o. b. dock, $1.35; Diesel oil, Bayonne bbl., $2.10; plus 6½c.

ighterage. New Orleans prices: U. S. Motor bulk, 7 to ¼c.; 64-66 gravity 375 e. p., 8¾ to 8½c.; Kerosene, prime hite, 6c.; water white, 7c.; Bunker oil, Grade C. for bunkerng, $1.20; cargoes, $1. Service Station and Jobbers' Price Guide: Gasoline U. S. Motor bulk refineries, 8 to ¼c.; tank cars, delivered to nearby trade, 9 to 9¼c.; Calif. U. S. Motor at term., 8¼ to 8½c.; U. S. Motor delivered to N. Y. City garages in steel bbls., 17c.; Up-State and New England, 17c.; Naphtha, V. M. P. steel bbls., 8c.; Kerosene, 43-45 grav. bulk refinery, 7c.; delivered to nearby trade in tank cars, 8c.; water white, 41-43 grav. bulk refinery, 6½c.; 41-43 D. delivered to nearby trade in tank cars, 7½c.; tank wagon to store, 15c.; Fuel oils, furnace oil, bulk refinery, 38-42 gravity, 6c.; tank wagon, 10c.

Pennsylvania	$2.80	Buckeye	$2.35	Eureka	$2.60
Corning	1.55	Bradford	2.80	Illinois	1.60
Cabell	1.50	Lima	1.71	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.36	Indiana	1.48	Plymouth	1.33
Rock Creek	1.25	Princeton	1.60	Wooster	1.57
Smackover 24 deg.	1.00	Canadian	2.11	Gulf Coastal "A"	1.20
		Corsicana heavy	1.00	Panhandle, 44 deg	1.12

Oklahoma, Kansas and Texas—		Elk Basin	$1.33
40-40.9	$1.36	Big Muddy	1.25
32-32.9	1.20	Lance Creek	1.33
52 and above	1.60	Grass Creek	1.33
Louisiana and Arkansas—		Bellevue	1.25
32-32.9	1.20	West Texas all deg	0.60
35-35.9	1.26	Somerset light	2.35
Spindletop, 35 deg. and up	1.37		

RUBBER was quiet on the 9th inst. and ended 10 points lower to 10 higher after an early decline of 10 to 20 points. Sales were 109 lots or 272 tons. Outside trade was light. London was ⅛ to ¼d. lower with an increase in the stock last week of 1153 tons. The United States it is stated consumed about 375,000 tons of crude rubber in 1927 or more than half the estimated world shipments of 605,000 tons and consumption about 575,000 tons. The gross shipments from Malaya in December were 32,185 tons. The shipments from the restricted areas of Malaya during 1927 were it is said about 232,000 tons, a decrease of 50,000 tons from the previous year. The gross shipments from Malaya during 1927 fell off only showing 200,000 tons, an increase in the foreign imports of 30,000 tons, during the year. On the 9th inst. January ended here at 40.40 to 40.50c.; March at 40.80c.; May at 41.40 to 41.50c.; June at 41.50 to 41.70.c; July at 41.50 to 41.70c. and September at 41.70 to 41.90c. Outside prices: Ribbed sheets, spot and January 40¼ to 40½c.; February 40¼ to 40⅝c.; February-March 40⅜ to 40¾c.; April-May-June 41 to 41½c.; Spot first latex crepe 40¼ to 40½c.; clean, thin brown crepe 37½ to 37¾c.; specky brown crepe 37 to 37¼c.; Paras, Upriver fine spot 32 to 32½c.; coarse 26½ to 26¾c.; Caucho Ball-Upper 27 to 27½c.; Centrals, Esmeralda 25¾ to 26c.; Guayule, washed and dried 30c.

The London stock on the 9th inst. was 64,360 tons. London on the 9th inst. ended at 19⅝ to 19¾d for spot and January, 19¾ to 19⅞ for February, 19⅞ to 20d. for March and 20¼ to 20⅜d. for April-June.

American consular officers at Singapore, Penang, Colombo, Batavia, Surabaya, Medan, London and Liverpool who vise invoices on all rubber shipped to the United States from Malaya, Ceylon and the Netherlands East Indies, and practically all from the United Kingdom, report by cable the amount of rubber invoiced during the week ended Jan. 7 1928 as 6,912 tons against 7,785 tons in the week ended Dec. 31, and 9,229 in that of Dec. 24, 9,550 in that of Dec. 17, and 9,248 for the week ended Dec. 10.

On the 10th inst. New York prices fell 10 to 20 points with sales of 422 long tons. London was steadier but quiet. Singapore was dull and ⅛ to ¼d. lower.

On the 11th inst. prices declined 10 to 30 points. Sales were 354 lots for 885 long tons, which is the largest day's business since Dec. 20th. Fourteen transferable notices were issued. January closed at 40c.; March at 40.40c.; May at 41 to 41.10c.; June at 41.10c.; July at 41.30c.; September at 41.40c. and October at 41.50c. Outside prices: Ribbed sheets, spot and January, 40 to 40¼c.; February, 40¼ to 40½c.; Spot first latex crepe, 40¼ to 40½c.; clean, thin brown crepe, 37¼ to 37½c.; specky brown crepe, 36½ to 36¾c.; No. 2 amber, 37¾ to 38c.; No. 3, 37¼ to 37½c.; Paras, Up-river fine spot, 31½ to 31¾c. London on the 11th inst. was unchanged at 19⅝d. for Spot-January, 19¾d. for February, 19⅞d. for March, and 20¼d. for April-June. Singapore on the 11th was 19¼d. for January, April-June, 20⅛d., and July-Sept., 20⅜d.

New York on the 12th inst. advanced 50 to 80 points though some reaction from the top occurred later as London declined ⅛ to ¼d. The sales here were 579 lots or 1447 long tons. The demand here was better. Consumers were buying more freely in the outside market. New York ended on the 12th inst. with February 40.20 to 40.40c.; March 30.70c.; May 41.40c.; July 41.60c.; September 41.70 to 41.80c.; October 41.90c. Outside prices: Ribbed smoked spot and January 40¼ to 40½c.; February and March 40⅝ to 40¾c.; April-May-June 41½ to 41¾c. Spot, first latex crepe 40½ to 40¾c.; clean thin brown crepe 37½ to 37¾; specky brown crepe 37 to 37¼c.; rolled brown crepe 33½ to 33¾c.; No. 2 amber 38¼ to 38½c.; No. 3 amber 37½ to 37¾c.; No. 4 amber 37 to 37¼c.; Paras, upriver fine spot 31½ to 31¾c.; coarse 26¼ to 26½c.; Acre, fine spot 32¼ to 32½c.; Brazil, washed dried 42 to 42¼c.; Caucho Ball-Upper 26¾ to 27c.; Islands, fine 28¾ to 29c.; Centrals, Esmeralda 25½ to 25¾c.; Central scrap 25½ to 25¾c.; Guayule, washed and dried 30c. London was dull and expects an increase for the week in the stock statement on Monday.

London ended on the 12th with spot and Jan 19⅜d. to 19½d.; February 19½d.; March 19⅝d.; April-June 20d to 20⅛d. Singapore was dull and weaker on the 12th inst., with January and April-June 19¼d., April 20⅛d; July-Sept. 20½d.

The Rubber Association of America's monthly statistical report with comparisons follows: consumption in December 1927, 25,381 tons against 26,295 tons in December 1926; on hand December 1927, 100,130 against 72,509 in December 1926; afloat December 1927, 47,939 tons against 52,019 in December 1926; arrivals December 1927, 29,062 against 32,903 in December 1927.

Some say that while it is possible for quotations to sag a little further they believe that the extensive buying recently was not for benevolent purposes. A considerable number of stale bull accounts have been liquidated and quite a short interest exists. They believe that higher prices will rule during 1928.

Today prices were unchanged to 10 points higher. London closed with spot and January up ⅛d. to 19½ to 19⅝d.; March 19¾ to 19⅞d. New York January closed at 40.20c., March 40.70c., March 41.40c., July 41.70c. Final prices show a decline for the week of 10 to 40 points.

HIDES.—Prices for frigorifico have been firm with a fair business. Doubtless it would have been larger in Argentina but for the high prices demanded. Europe wants to buy rather more freely. Common dry hides were in fair demand. City packer were firm but quiet. Packer hides, spready native steers 26½c.; native steers 25½c.; butt brands, 25c.; Colorados, 24½c.; Common, dry, Cucuta, 38c.; Maracaibo, 35c.; La Guayras, 35c.; Savanillas, 34c.; New York City calfskins, 7-9s, 3c.; 5-7s, 2.50; 9-12s, 4.00. Later River Platte hides were more active; 17,000 Argentine frigorifico steers sold at 30⅞c. to 31⅜c.; Montevideo steers sold at 31¾c.

OCEAN FREIGHTS.—An absence of notable features characterized the market. Recent grain business was fair; to the Mediterranean it was quoted 16c. from St. John which is 2c. above the low. Berth rates declined.

CHARTERS included sugar Santo Dominigo to Unted Kingdom-Continent last half January, 18s., coal from Hampton Roads to Boston, 35c. prompt, grain St. John to Mediterranean, basis 16c. Jan. 2-25, Gulf to three Danish ports, 12½c. Jan. 20-30. Time: New York prompt West Indies round trip, 90c., continuation West Indies round trip, 90c. Tankers: Lubricating oil Gulf to Continent prompt, 17s., crude continuation 6 months January, 7s., dirty January 12 months, 5s., clean to United Kingdom-Continent from North Atlantic, 13s., from Gulf, 15s. 6d., from Curacao, 14s. January, Curacao to United Kingdom-Continent January 14s. 6d., clean to two French Mediterranean ports from North Atlantic, 16s. 6d., Gulf, 18s. 6d. January, coal 3 cargoes Wales to Rio Jan. 10, 9s. 9d., 750 discharge, Cardiff to Las Palmas prompt, 7s. 6d., same to Buenos Aires prompt, 11s., Tyne to West Italy, 7s. 6d. prompt, same 7s. 3d.

COAL.—Of late New York tidewater trade has fallen off. There has been a fair business here. Bituminous receipts here, however, have recently decreased sharply that is, about 50%. The contract trade at New York is slow. Cardiff is more active and firmer. Boston has been buying on a large enough scale to increase the movement at Hampton Roads. Upcoast trade was poor. Export trade is worse than in December for prompt shipment.

TOBACCO was steady with a fair demand for most descriptions. It is no more than fair. Even in the aggregate it makes no great showing. Some grades are dull. On the other hand the offerings of Wisconsin are rather small after the recent business. Florida is said to sell very well. But on the whole there is no snap in the market. Manufacturers as a rule are buying only enough for immediate needs. Wisconsin binders, 25 to 30c.; Norther, 40 to 45c.; Southern, 35 to 40c.; New York State, seconds, 35 to 40c.; Ohio, Gebhardt binder, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first Remedios, 90 to 95c.; second Remedios, 70 to 75c.

COPPER was quiet and easier at one time and although 14⅛c. was generally quoted some shading was reported. Export business was small. The price was 14.50c. c. i. f. Europe. December production of Union Miniere du Haut Katanga of Africa was 21,952,000 lbs. against 22,176,000 in November; for the year it was 197,075,200 lbs. an increase of 21,804,720 over 1926. In London on the 10th inst. spot standard dropped 3s. 9d. to £61 13s. 9d.; futures off 5s. to £61 11s. 3d.; sales 100 tons spot and 800 futures; electrolytic declined 5s. to £66 10s. for spot and £67 for futures; on the 11th inst. spot standard copper fell 11s. 3d. to £61 2s. 6d.; futures off 10s. to £61 1s. 3d.; sales 100 tons spot and 900 futures; electrolytic unchanged. Later the demand was still light at 14 to 14⅛c. Surplus stocks of refined copper in North and South America increased 4,424 tons in December a net gain of 9,597 tons for the year. December exports were 63,637 tons, the largest in several years. They exceeded domestic shipments of 60,862 tons. That is unusual. Total production of refined in 1927 was 1,476,506 tons; shipments 1,466,709 tons. Both were the largest in several years. Total amount above ground on Jan. 1st was 342,635 tons an increase in December of 1,447 tons. In London on the 12th inst. standard declined 2s. 6d. to £61 for spot with futures £60 18s. 9d.; sales 100 tons spot and 1,100 futures; electrolytic £66 10s.; spot and £67 futures.

TIN dropped to the low level of last year on the 10th inst. when prices declined here ¾c. London was down £3 10s. Later however at the low prices some good buying appeared and prices advanced. Spot Straits, 56¼ to 56⅜c. A rumor of a serious fire in one of the boats tied up at a New Jersey dock containing a tin cargo was a strengthening factor. Reports later stated that no damage resulted to the cargo. The trade were the best buyers here. Spot standard in London on the 10th inst. dropped £3 10s. to £254 10s.; futures off £3 5s. to £254; sales 10 tons spot and 590 futures; Spot Straits declined £3 10s. to £254 10s.; Eastern c. i. f. London advanced 5s. to £260 5s. on sales of 200 tons; on the 11th inst. spot standard declined 5s. to £254 5s.; futures fell £1 5s. to £252 15s.; sales 50 tons spot and 450 futures; spot Straits declined 5s. to £254; Eastern c. i. f. London fell £4 to £256 5s.; sales 175 tons. Later trade was so dull that the price on the 12th inst. was at the lowest since June, 1925. Straits here fell to 55⅝c. as against an average in June of 55.92c.; in May, 1925 it was 54.67c. Prices are 12 cents lower than a year ago in spite of the strong statistical position. In London spot standard was off 12s. 6d. to £253 12s. 3d.; though futures were up 2s. 6d. to £252 17s. 6d.; sales 50 tons spot and 550 futures; Spot Straits declined 12s. 6d. to £253 12s. 6d. Eastern c. i. f. London advanced 5s. to £256 10s. on sales of 200 tons.

LEAD was quiet but steady. January lead could be had at 6.30c. East St. Louis while Februarywas quoted at 6.32½c. New York was 6.50c. Ore in the tri-State district was nominally $85 but particularly high grade is said to be commanding a premium. In London on the 10th inst. prices fell 1s. 3d. to £21 17s. 6d. for spot and £22 5s. for futures; sales 100 tons spot and 100 futures; on the 11th inst. spot declined 1s. 3d. to £21 16s. 3d.; futures unchanged. Later trade was as a rule quiet but there were several inquiries of some importance. Most of the buying is for February delivery. Prices steady at 6.50c. New York and 6.30 to 6.32½c. East St. Louis. London on the 12th inst. was unchanged. Sales were 100 tons spot and 2,200 futures.

ZINC was rather quiet but steady. Prime Western slab was 5.65 c. East St. Louis but for futures producers are asking premiums of 2½ to 5 points. The statistics for December by the American Zinc Institute were considered favorable. They showed only a slight increase in surplus stocks, being a little over 1,000 tons while export shipments were the largest in some being, i.e. 4,000 tons. They had little effect. In London on the 10th inst. spot dropped 1s. 3d. to £26 s. 6d.; futures off 2s. 6d. to £25 17s. 6d.; sales 50 tons spot and 225 tons futures; on the 11th inst. spot declined 2s. 6d. to £26; futures off 1s. 3d. to £26 16s. 3d.; sales 75 tons spot and 150 futures. Later business was quiet at 5.65c. East St. Louis with ore $36 and the margin therefore small. The zinc output may be reduced sharply; it is at least a possibility. In London on the 12th inst. prices declined 3s. 9d. to £25 16s. 3d. for spot and £25 15s. for futures; sales 275 tons spot and 600 futures.

STEEL has been perhaps a little more active. Railroads and automobile companies are buying to some extent. Pittsburgh reports some improvement and some predict continued improvement in the first quarter. Mill activity is increasing at Pittsburgh. Workers out of employment for 6 to 8 months or working only half time are to be employed at the Homestead Works of the Carnegie Steel Co. in the Monongahela Valley. Furnace coke was $2.75 on the spot at furnace. Foundry coke fell 25c. to $3.75 and some independent coke companies reduced wages at the beginning of the new year. A satisfactory jobbing business was reported. Birmingham reported steel trade conditions better. The output was increasing somewhat and unemployment decreasing.

Later advices said the output was steadily increasing. Idle blast furnaces and rolling mills are starting up. Some plants are working it is said at 100% of capacity. Pittsburgh district is at 75%, or 15% above the low point in December. Sheet makers it is reported have nearly 1,000,000 tons of orders on their books, the best showing with one exception since 1920. Many are awaiting the action of the automobile companies, but their cars are selling at such low prices that the question is whether they will not ask the steel trade to cooperate by also modifying its quotations. Steel scrap is said to have sold at $15.90, but the case would seem to have been exceptional; at least the usual quotations are $15.60 to $15.65. Tin plate is reported firm at $5.25; mill block 2.90c. but now and then it appears 3c. Wire products sell more freely at Youngstown and steel bars are firm at 1.80c.

PIG IRON was inclined to be firmer in the East. The recent activity at the West it is believed must sooner or later reach the East. And on the 9th inst. some Eastern Pennsylvania producers raised their quotation 50c. to the $19.50 basis. Some of them it is inferred must have a fair number of orders on their books or they would hardly venture to take this step. It is supposed that some other Pennsylvania makers will follow their example. Birmingham wired that active delivery of foundry iron was in progress and a little more than the probable output was moving. Ten furnaces were producing foundry irons, seven basic and one special brand iron. At Youngstown pig iron is noticeably firm with a better inquiry; No. 2 foundry $17.25 to $17.50 as compared with $17.25 recently. Philadelphia sold 20,000 tons with the new price of $19.50. The West was reported active. At Birmingham sales of small lots are steady and some want prompt delivery; No. 2 foundry, $16.

WOOL was in moderate demand and steady. Boston prices were as follows: Ohio & Penn. fine delaine 49c.; ½ blood 48½ to 49c.; ⅜ blood 49c.; ¼ blood 49 to 50c.; territory clean basis, fine staple $1.15 to $1.18; fine, medium, French combing $1.05 to $1.10; fine medium clothing 95c. to $1; Texas clean basis fine, 12 months, $1.15 to $1.17; fine, 8 months, $1 to $1.05; fall 95c. to $1. Pulled, scoured basis, A super $1 to $1.03; B, 88 to 93c.; C, 75 to 80c.; domestic, mohair, original Texas 61 to 62c. Australian clean basis, in bond, 64-70s., $1.05 to $1.10; New Zealand in bond 58-60s., 83 to 85c.; 56-58s., 75 to 77c.; Montevideo, grease basis, in bond 58-60s., 50c.; I (56s.) 46 to 48c.; Buenos Aires, grease basis, in bond, III (46-48s.) 35 to 36c.; IV (40-44s.) 33 to 34c.; V Lincoln (36-40s.) 31 to 32c.; Cape clean basis, in bond, best combings, $1 to $1.03; average longs 96 to 98c.

In Boston stocks in the hands of dealers on January 5th exclusive of wool in transit or sold and held for future delivery, but including tops and noils were 55,720,540 lbs. including 45,628,044 of domestic, compared with 81,419,502 last year, including 54,642,343 of domestic and 62,241,811 the year before, including 34,442,400 of domestic. Boston wired a government report to this effect: "The recent advance in raw wool prices is being reflected to some extent in the top market. Top makers have advanced their quotations in line with strengthening wool values and spinners have placed a fair volume of business at the higher levels. The most marked advancing tendencies have been shown on 64s, 60s and 50s grades of tops. Imports of combing greasy wools at Boston last week were about double in volume as compared with the previous week and slightly higher than for the corresponding week a year ago. The bulk of the foreign combing wools arriving last week consisted of Australian fine wools and South American wools equivalent to ¼ and low ¼ blood grades."

COTTON.

Friday Night, Jan. 13 1928.

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 117,331 bales, against 110,324 bales last week and 159,069 bales the previous week, making the total receipts since Aug. 1 1927, 6,291,541 bales, against 9,060,858 bales for the same period of 1926-27, showing a decrease since Aug. 1 1927 of 2,769,317 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,059	3,999	13,282	4,596	3,968	202	30,106
Texas City	----	----	----	----	----	1,615	1,615
Houston	3,682	5,201	3,724	5,776	3,896	4,461	26,740
Corpus Christi	----	----	5,943	----	----	----	5,943
New Orleans	2,582	4,488	3,424	6,286	3,845	14,824	35,449
Mobile	1,440	147	62	289	218	123	2,279
Savannah	474	1,982	881	574	973	1,061	5,945
Charleston	1,793	575	377	243	430	163	3,581
Wilmington	204	22	431	231	184	383	1,455
Norfolk	197	266	669	332	298	430	2,192
New York	2	----	50	24	----	----	76
Boston	33	10	54	3	2	----	102
Baltimore	----	----	----	----	----	1,848	1,848
Totals this week	14,466	16,690	28,897	18,354	13,814	25,110	117,331

The following table shows the week's total receipts, the total since Aug. 1 1927 and the stocks to-night, compared with last year:

Receipts to Jan. 13.	1927-28.		1926-27.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1928.	1927.
Galveston	30,106	1,631,603	85,041	2,392,519	511,826	682,963
Texas City	1,615	75,345	1,907	104,928	40,458	38,556
Houston*	26,740	2,162,870	76,955	2,997,710	950,804	983,036
Corpus Christi	5,943	178,570	----	------	------	------
New Orleans	35,449	1,031,188	56,303	1,631,521	526,498	674,691
Gulfport	----	------	----	------	------	------
Mobile	2,279	210,647	4,286	291,753	16,101	58,429
Pensacola	----	10,788	12	11,788	------	------
Jacksonville	----	8	----	603	592	838
Savannah	5,945	475,064	21,325	776,303	56,211	122,553
Brunswick	----	------	----	------	------	------
Charleston	3,581	206,279	5,766	389,892	34,301	92,221
Lake Charles	----	200	----	------	------	------
Wilmington	1,455	81,459	2,462	84,518	23,348	16,813
Norfolk	2,192	180,344	6,796	304,381	87,839	127,318
N'port News, &c.	----	------	----	374	------	------
New York	76	4,748	234	14,654	196,289	141,819
Boston	102	3,994	1,419	13,344	4,818	1,589
Baltimore	1,848	38,279	1,765	43,695	1,663	1,484
Philadelphia	----	155	478	2,875	9,074	6,472
Totals	117,331	6,291,541	264,749	9,060,858	2,459,822	2,948,782

*Houston statistics are no lonegr compiled on an interior basis, but only on a port basis. We are changing accordingly.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.
Galveston	30,106	85,041	57,473	95,674	60,589	37,854
Houston *	26,740	76,955	35,961	36,097	38,810	4,492
New Orleans	35,449	56,303	52,373	56,269	40,765	26,766
Mobile	2,279	4,286	2,357	2,258	1,725	978
Savannah	5,945	21,325	13,181	12,687	13,020	4,399
Brunswick	------	------	------	------	------	------
Charleston	3,581	5,766	4,497	5,859	959	2,386
Wilmington	1,455	2,492	954	7,228	600	742
Norfolk	2,192	1,796	5,167	7,313	7,338	8,120
N'port N., &c.	------	------	------	------	------	------
All others	9,584	5,815	6,771	8,199	5,642	6,501
Tot. this week	117,331	264,749	178,734	231,584	169,448	92,238
Since Aug. 1	6,291,501	9,060,858	6,912,470	6,636,834	5,110,587	4,273,449

*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 134,849 bales, of which 26,653 were to Great Britain, 12,734 to France, 28,008 to Germany, 17,796 to Italy, 37,233 to Japan and China, and 12,425 to other destinations. In the corresponding week last year total exports were 217,012 bales. For the season to date aggregate exports have been 4,121,942 bales, against 5,909,419 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 13 1928. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	15,504	1,587	9,854	4,480	----	11,200	4,979	47,604
Houston	----	10,432	----	5,981	----	11,671	3,242	31,326
Corpus Christi	----	----	5,943	----	----	----	----	5,943
New Orleans	3,470	90	----	----	----	8,212	1,640	13,412
Mobile	----	----	----	----	----	3,150	----	3,150
Savannah	----	----	520	----	----	300	20	840
Charleston	200	68	4,951	----	----	1,900	2,344	9,463
Wilmington	----	----	----	7,300	----	----	----	7,300
Norfolk	3,154	----	4,548	----	----	500	----	8,202
New York	3,310	557	1,292	35	----	100	200	5,494
Los Angeles	1,015	----	900	----	----	200	----	2,115
Total	26,653	12,734	28,008	17 796	----	37,233	12,425	134,849
Total 1927	69,341	13,372	46,597	19,476	----	35,215	33,011	217,012
Total 1926	39,980	17,708	19,571	20,694	1,000	19,726	14,215	132,894

From Aug. 1 1927 to Jan. 13 1928. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	137,758	250,785	284,602	111,423	11,400	205,755	187,634	1,189,357
Houston	141,300	226,953	266,915	97,373	50,000	196,980	104,801	1,084,322
Texas City	8,867	1,245	5,084	----	----	----	----	15,196
Corp. Christi	32,011	35,892	59,939	5,000	3,100	23,972	18,096	178,010
New Orleans	103,114	51,451	151,134	62,380	36,626	164,701	69,062	638,468
Mobile	30,107	1,739	86,807	1,700	----	18,550	4,000	142,903
Pensacola	1,160	----	8,528	----	----	----	1,100	10,788
Savannah	80,604	5,030	284,433	6,151	----	37,605	20,235	433,158
Charleston	27,504	1,783	121,922	5,065	----	5,300	18,560	180,134
Wilmington	------	----	17,300	38,817	----	----	300	56,417
Norfolk	27,070	600	59,970	1,250	----	1,900	2,881	93,671
Lake Charles	------	----	200	----	----	----	----	200
New York	6,088	5,769	21,960	2,079	----	1,484	17,113	54,493
Boston	546	15	335	----	----	----	974	1,870
Baltimore	------	1,007	----	970	----	----	267	2,244
Philadelphia	275	----	45	----	----	----	1	321
Los Angeles	4,780	4,930	21,037	491	----	5,650	159	37,047
San Fran	150	----	255	----	----	1,850	113	2,368
Seattle	------	----	----	----	----	975	----	975
Total	601,334	587,199	1390466	332,699	101,126	663,822	445,296	4,121,942
Total '26-'27	1,541,415	668,159	1676234	450,266	117,973	851,451	603,921	5,909,419
Total '25-'26	1,458,833	579,964	1212385	359,553	97,123	632,428	509,782	4,850,068

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 30,201 bales. In the corresponding month of the preceding season the exports were 33,415 bales. For the four months ended Nov. 30 1927, there were 66,816 bales exported as against 82,752 bales for the corresponding four months of 1926.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 13 at—	*On Shipboard, Not Cleared for—* Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	5,300	4,700	6,900	30,000	6,500	53,400	458,426
New Orleans	2,276	8,244	14,733	17,930	532	43,715	482,783
Savannah	2,500	----	6,500	----	----	9,000	47,211
Charleston	----	----	----	----	----	----	34,301
Mobile	9,000	----	----	3,200	98	12,298	3,803
Norfolk	----	----	----	----	200	200	87,639
Other ports *	2,000	1,500	3,000	5,000	500	12,000	1,215,046
Total 1928	21,076	14,444	31,133	56,130	7,830	130,613	1,329,209
Total 1927	38,222	24,382	41,890	95,184	13,324	213,003	2,735,779
Total 1926	47,537	32,130	28,946	68,320	8,914	185,847	1,453,998

* Estimated.

Speculation in cotton for future delivery has been very moderate and prices at times have drifted downward, owing partly to fears of a strike in Lancashire in retaliation for the recent reduction of 12½% in wages and an increase in the weekly working time of 4¼ hours or from 48 to 52¼. There was for a time an expectation that the December consumption in the United States would turn out to be some 50,000 to 75,000 bales smaller than in November, i. e., about 550,000 to 575,000 bales against 625,680 bales in November, 605,217 in December 1926, 576,216 in December 1925, 533,789 in 1924 and 464,569 in 1923. Moreover, the daily spot sales at the South have recently been only about one-third of those made on the corresponding days last year. The exports have been small. The total thus far is some 1,800,000 bales behind that of a year ago. Cotton cloths and yarns have been quiet and more or less depressed. The weather in the main has been favorable for field work. The weekly report said that cold nights had probably been destructive to many boll weevils. The talk is persistent that the acreage will be increased, that the buying of mules is large, and that the sales of fertilizer tags in eleven States in December 1927 were 52% larger than in December 1926 and 42% larger than in the same month of 1925; also that for five months ended Dec. 31 the total was 17% larger than in the same time in 1926 and 24% larger than in the same period in 1925. Liverpool prices fell off. Many liquidated here; they had become discouraged. The expected boom with the opening of 1928 did not appear. The stock market at times broke sharply on enormous transactions. Wall Street sold cotton freely. New Orleans and the South sold. So did local traders. The talk was of lower prices to come. The mills "called" only on declines. Goods were quiet and lower on both yarns and cloths. Though Manchester did a better business the prices obtained were declared to be unsatisfactory.

At Fall River trade is quiet and there are fears of a strike at the American Printing Company's Iron Works Mill because of a reduction in wages of 10% to be decided to-night by a two-thirds vote. Meanwhile speculation here is slow. The mills do not buy except on declines. The outside public is holding aloof. About the only buyers are the spot houses, mills and the shorts. And if the spot houses buy March, for instance, they sell May or some other month. Of late Liverpool has begun to hesitate again after showing greater steadiness for a few days. Liquidation of the near months has been a feature there; London and the Continent have sold and hedge selling has at times been large enough to attract attention. Manchester complains of the lowness of the bids from India. Activity in spot cotton in Liverpool is said to be due largely if not wholly to a fear that a proposed rule may be adopted calling for cash payment for cotton from certain of the mills. The dullness in spot cotton at the South is persistent and has continued for some months. Mill stocks are close to those of a year ago. Domestic consumption, whether temporarily or otherwise, is falling off. That of December 1927 was the smallest for that month since 1924. Some predict that mill curtailment and therefore mill consumption in the United States in January will be smaller than it was in December.

On the other hand, the evidences of a good world's consumption of American cotton seemed to be cumulative. It is believed by some to be on a larger scale now than is generally suspected. The exports of cloths and yarns from Great Britain made a better showing for the year 1927 than had been expected, i. e., 200,000,000 pounds of yarns against 168,000,000 in 1926 and 210,175,000 back in 1913. Of cloths the 1927 exports were 4,116,000,000 yards against 3,835,000,000 in 1926 and 7,075,558,400 in 1913. The December exports were 15,000,000 lbs. of yarns against 17,000,000 in November, 15,000,000 in December 1926, and 17,207,100 in 1913; of cloths, in December 291,000,000 yards against 402,000,000 in November, 240,000,000 in December 1926, and 530,692,000 in December 1913. The Association of Cotton Textile Merchants of New York stated that in December the production of standard cloths was 372,042,000 yards. The sales were 407,881,000 with the ratio of sales to production 109.6%; shipments 361,376,000 yards; ratio of shipments to production 97.1%; stocks on hand December 1st 292,535,000 yards; December 31st 303,201,000, or an increase of 3.6%; unfilled orders December 1st were 340,221,000 yards; on December 31st 386,726,000 yards, an increase of 13.7%.

To-day prices at one time were 25 to 30 points lower owing to the fact that the December consumption in this country instead of being 575,000 bales or more, as previously estimated, proved to have been 543,598 bales against 625,680 in November and 602,986 in December, last year. Moreover, the mill stocks were also something of a surprise. On Dec. 31 they proved to have been 1,707,326 bales against 1,551,336 on Nov. 30 and 1,763,739 on Dec. 31 1926. The cables from Liverpool were more or less unfavorable, although the spot sales there were still up to 10,000 bales. There was some retendering there. There is more or less fear of labor trouble in Manchester; also in Fall River at one mill. Worth Street was quiet. The feeling there was said to be rather less confident. Spot markets were quiet and lower and some Texas advices declared that the basis was rather easier. Wall Street, Liverpool, spot people and local traders sold. There was more or less long liquidation. Later on there was something of a rally as contracts became less plentiful, the trade fixed prices, the stock market was firm, and the expectation was general of bullish week-end figures. And it did turn out that they were bullish. The into sight, that is to say, was small, and the spinners takings were relatively large. The world's stocks are steadily dwindling, whereas a year ago they were increasing. Finally there were reports of prolonged drought in parts of Western and Northwestern Texas and Western Oklahoma. It is not too late, of course, for bountiful Winter rains, but for all that the prolonged dry spell is attracting some attention. Some think that 19 cents for May is a debatable point. The price does not go below that level and stay there. Final quotations show a decline for the week of 45 to 60 points. Spot cotton closed at 19.45c. for middling, a decline for the week of 40 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 7 to Jan. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.65	19.60	19.55	19.50	19.70	19.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 13 for each of the past 32 years have been as follows:

1928	19.45c.	1920	39.25c.	1912	9.65c.	1904	13.80c.
1927	13.40c.	1919	31.70c.	1911	14.90c.	1903	8.85c.
1926	20.70c.	1918	32.65c.	1910	14.95c.	1902	8.25c.
1925	24.30c.	1917	18.05c.	1909	9.45c.	1901	10.12c.
1924	34.35c.	1916	12.50c.	1908	11.55c.	1900	7.69c.
1923	27.80c.	1915	8.05c.	1907	10.80c.	1899	6.06c.
1922	18.25c.	1914	12.60c.	1906	11.95c.	1898	5.94c.
1921	17.65c.	1913	13.10c.	1905	7.20c.	1897	7.31c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 7.	Monday, Jan. 9.	Tuesday, Jan. 10.	Wednesday, Jan. 11.	Thursday, Jan. 12.	Friday, Jan. 13.
Jan.—						
Range	19.14-19.28	18.88-19.12	19.01-19.12	18.96-19.05	19.06-19.20	18.88-19.12
Closing	19.15 —	19.10-19.11	19.05-19.06	18.99 —	19.18-19.20	18.93 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.18 —	19.13 —	19.06 —	18.99 —	19.18 —	18.93 —
March—						
Range	19.20-19.36	18.93-19.18	19.03-19.20	18.94-19.09	19.04-19.20	18.85-19.15
Closing	19.21-19.22	19.16-19.18	19.06-19.07	18.99-19.01	19.18-19.20	18.93-18.95
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.26 —	19.19 —	19.08 —	19.02 —	19.22 —	18.98 —
May—						
Range	19.30-19.49	19.03-19.24	19.06-19.22	18.95-19.15	19.12-19.29	18.95-19.19
Closing	19.31-19.33	19.21-19.24	19.09-19.11	19.05-19.06	19.27-19.29	19.04-19.05
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.21 —	19.10 —	18.96 —	18.95 —	19.16 —	18.91 —
July—						
Range	19.13-19.33	18.86-19.05	18.83-18.97	18.74-18.93	18.95-19.06	18.74-18.95
Closing	19.13-19.15	19.00-19.03	18.83 —	18.85-18.86	19.04-19.06	18.79-18.80
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.94 —	18.81 —	18.65 —	18.63 —	18.81 —	18.59 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.77 —	18.61 —	18.46 —	18.42 —	18.60 —	18.39 —
Oct.—						
Range	18.60-18.73	18.26-18.48	18.27-18.39	18.17-18.34	18.24-18.40	18.15-18.27
Closing	18.60 —	18.41-18.43	18.27-18.28	18.21-18.22	18.39-18.40	18.19-18.21
Nov.—						
Range	18.64-18.64	— —	— —	— —	— —	— —
Closing	18.55 —	18.40 —	18.24 —	18 18 —	18.37 —	18.17 —
Dec.—						
Range	18.50-18.5[illegible]	18.17-18.38	18.20-18.32	18.10-18.26	18.17-18.35	18.08-18.22
Closing	18.46 —	18.38 —	18.21 —	18.15 —	18.35 —	18.15-18.16

Range of future prices at New York for week ending Jan. 13 1928 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Jan. 1928	18.88 Jan. 9	19.28 Jan. 7	14.11 Mar. 15 1927	24.77 Sept. 8 1927
Feb. 1928	------	------	18.19 July 12 1927	23.73 Sept. 8 1927
Mar. 1928	18.85 Jan. 13	19.36 Jan. 7	14.75 Apr. 4 1927	24.99 Sept. 8 1927
Apr. 1928	------	------	18.35 July 12 1927	26.67 Aug. 31 1927
May 1928	18.95 Jan. 11	19.49 Jan. 7	17.35 Aug. 3 1927	25.07 Sept. 8 1927
June 1928	------	------	18.83 Dec. 14 1927	21.77 Sept. 19 1927
July 1928	18.74 Jan. 11	19.33 Jan. 7	18.30 Dec. 13 1927	24.70 Sept. 8 1927
Aug. 1928	------	------	18.78 Dec. 14 1927	20.86 Nov. 9 1927
Sept. 1928	------	------	18.38 Dec. 13 1927	21.10 Oct. 27 1927
Oct. 1928	18.15 Jan. 13	18.73 Jan. 7	18.00 Dec. 13 1927	20.20 Nov. 9 1927
Nov. 1928	18.64 Jan. 7	18.64 Jan. 7	18.45 Dec. 14 1927	18.64 Jan. 7 1928
Dec. 1928	18.08 Jan. 13	18.59 Jan. 7	18.08 Jan. 13 1928	19.05 Jan. 3 1928

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.

Jan. 13—	1928.	1927.	1926.	1925.
Stock at Liverpool bales	842,000	1,255,000	881,000	723,000
Stock at London	------	------	------	2,000
Stock at Manchester	77,000	155,000	155,000	81,000
Total Great Britain	919,000	1,410,000	967,000	806,000
Stock at Hamburg	------	------	------	2,000
Stock at Bremen	587,000	613,000	344,000	211,000
Stock at Havre	337,000	262,000	214,000	185,000
Stock at Rotterdam	13,000	11,000	3,000	8,000
Stock at Barcelona	121,000	94,000	93,000	80,000
Stock at Genoa	30,000	53,000	49,000	59,000
Stock at Ghent	------	------	------	2,000
Stock at Antwerp	------	------	------	5,000
Total Continental stocks	1,088,000	1,033,000	703,000	552,000
Total European stocks	2,007,000	2,443,000	1,670,000	1,358,000
India cotton afloat for Europe	60,000	49,000	119,000	100,000
American cotton afloat for Europe	443,000	747,000	417,000	650,000
Egypt, Brazil, &c., afloat for Europe	80,000	87,000	103,000	69,000
Stock in Alexandria, Egypt	443,000	431,000	324,000	263,000
Stock in Bombay, India	596,000	438,000	676,000	439,000
Stock in U. S. ports	a2,459,822	a2,948,782	1,639,845	1,654,420
Stock in U. S. interior towns	a1,261,688	a1,509,833	1,999,693	1,441,041
U. S. exports to-day	1,465	800	9,927	------
Total visible supply	7,351,975	8,654,415	6,958,465	5,974,461
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	562,000	894,000	569,000	567,000
Manchester stock	60,000	138,000	70,000	53,000
Continental stock	1,033,000	995,000	667,000	509,000
American afloat for Europe	443,000	747,000	417,000	650,000
U. S. port stocks	a2,459,822	a2,948,782	1,639,845	1,654,420
U. S. interior stocks	a1,261,688	a1,509,833	1,999,693	1,441,041
U. S. exports to-day	1,465	800	9,927	------
Total American	5,820,975	7,233,415	5,372,465	4,874,461
East Indian, Brazil, &c.—				
Liverpool stock	280,000	361,000	312,000	156,000
London stock	------	------	------	2,000
Manchester stock	17,000	17,000	16,000	28,000
Continental stock	55,000	38,000	36,000	43,000
Indian afloat for Europe	60,000	49,000	119,000	100,000
Egypt, Brazil, &c., afloat	80,000	87,000	103,000	69,000
Stock in Alexandria, Egypt	443,000	431,000	324,000	263,000
Stock in Bombay, India	596,000	438,000	676,000	439,000
Total East India, &c	1,531,000	1,421,000	1,586,000	1,100,000
Total American	5,820,975	7,233,415	5,372,465	4,874,461
Total visible supply	7,351,975	8,654,415	6,958,465	5,974,461
Middling uplands, Liverpool	10.90d.	7.16d.	10.84d.	13.08d.
Middling uplands, New York	19.45c.	13.50c.	21.05c.	24.00c.
Egypt, good Sakel, Liverpool	19.05d.	15.15d.	20.00d.	31.00d.
Peruvian, rough good, Liverpool	12.25d.	11.50d.	23.00d.	20.75d.
Broach, fine, Liverpool	9.80d.	6.45d.	9.60d.	11.85d.
Tinnevelly, good, Liverpool	10.50d.	6.90d.	10.00d.	12.40d.

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 139,000 bales.

The above figures for 1928 show a decrease from last week of 68,784 bales, a loss of 1,302,440 from 1927, an increase of 393,510 bales over 1926, and a gain of 1,377,514 bales over 1925.

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 Jan. 13 1928.*				*Movement to Jan. 14 1927.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Jan. 13.*	*Week.*	*Season.*	*Week.*	*Jan. 14.*
Ala., Birming'm	286	77,773	1,483	20,142	1,020	78,781	1,284	15,657
Eufaula	27	18,045	415	10,546	172	23,352	86	12,318
Montgomery	487	68,459	759	33,636	1,373	110,315	2,057	32,529
Selma	79	54,878	825	26,165	185	82,659	1,860	38,686
Ark., Blytheville	1,580	68,422	2,123	21,810	----	------	----	----
Forest City	183	33,934	447	15,177	----	------	----	----
Helena	298	44,070	1,301	21,135	2,363	79,705	2,496	42,035
Hope	111	42,519	1,536	6,038	----	------	----	----
Jonesboro	938	28,632	688	5,561	----	------	----	----
Little Rock	1,044	93,074	2,975	27,259	3,561	181,786	4,128	73,111
Newport	1,006	44,700	1,886	7,481	----	------	----	----
Pine Bluff	1,189	109,821	3,495	41,898	3,119	155,363	4,153	71,742
Walnut Ridge	1,649	30,762	445	8,310	----	------	----	----
Ga., Albany	5	4,945	15	2,203	21	8,591	66	4,019
Athens	450	47,204	1,025	21,851	500	32,021	200	12,868
Atlanta	2,847	92,196	2,638	34,659	6,000	209,516	5,000	95,482
Augusta	2,585	218,102	6,144	104,195	9,528	274,307	12,159	111,435
Columbus	450	47,967	2,136	4,335	783	39,377	796	4,929
Macon	327	48,519	1,025	7,236	1,176	81,085	2,164	15,214
Rome	345	31,073	250	18,101	1,546	44,259	900	28,249
La., Shreveport	237	90,307	892	47,058	2,927	147,245	3,218	63,472
Miss., Clarksdale	458	144,711	3,281	73,392	4,631	146,404	5,912	87,210
Columbus	25	32,220	229	9,288	617	38,414	1,339	10,948
Greenwood	520	151,228	1,883	85,267	1,259	155,621	5,936	91,629
Meridian	102	36,306	562	9,366	591	48,324	1,282	16,669
Natchez	151	32,647	506	20,617	509	34,634	861	13,625
Vicksburg	55	16,395	471	7,809	500	29,444	1,000	19,872
Yazoo City	132	26,873	370	16,819	263	35,018	1,193	23,140
Mo., St. Louis	12,940	220,714	12,581	2,352	18,773	353,267	18,759	8,287
N.C., Greensb'ro	264	20,185	1,197	20,950	1,334	24,984	1,039	17,199
Raleigh	167	11,020	786	5,243	61	17,177	----	11,281
Okla., Altus x	----	------	----	----	9,768	146,910	7,695	26,697
Chickasha x	----	------	----	----	6,339	131,645	6,313	19,965
Okla. City x	----	------	----	----	8,039	126,781	6,818	33,898
15 towns*	12,527	662,041	12,976	95,600	----	------	----	----
S.C., Greenville	6,193	221,435	9,232	79,964	9,801	211,686	8,542	82,600
Greenwood x	----	------	----	----	318	6,881	228	2,914
Tenn., Memphis	32,591	1,012,062	35,222	269,570	65,354	1,358,998	69,243	326,314
Nashville x	----	------	----	----	----	5,276	----	1,436
Texas, Abilene	706	45,062	1,064	1,330	2,376	69,291	5,463	2,799
Austin	481	23,899	546	2,814	543	31,567	511	4,027
Brenham	184	23,256	604	11,648	704	23,432	607	7,464
Dallas	1,393	74,064	1,358	26,154	4,370	147,249	2,838	56,374
Ft. Worth x	----	------	----	----	2,978	97,221	3,364	18,052
Paris	566	67,605	447	6,993	1,070	50,495	707	2,211
Robstown	----	29,690	----	1,538	----	------	----	----
San Antonio	69	32,589	110	4,630	456	56,906	947	3,476
Texarkana	694	33,228	759	12,404	----	------	----	----
Waco	1,262	78,411	1,580	12,644	----	------	----	----
Total, 57 towns	87,603	4,311,043	118,267	1261688	174,928	4,895,982	191,164	1509833

The above total shows that the interior stocks have *decreased* during the week 33,844 bales and are to-night 248,145 bales less than at the same time last year. The receipts at all the towns have been 87,325 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Quiet, 20 pts. dec	Barely steady	----	----	----
Monday	Quiet, 5 pts. dec	Steady	----	9,400	9,400
Tuesday	Quiet, 5 pts. dec	Barely steady	----	1,700	1,700
Wednesday	Quiet, 5 pts. dec	Steady	1,300	2,700	4,000
Thursday	Steady, 20 pts. adv	Very steady	1,300	500	1,800
Friday	Quiet, 00 pts. dec	Steady	1,000	----	1,000
Total week	------	------	3,600	14,300	17,900
Since Aug. 1	------	------	194,147	634,900	829,047

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:

January 13—	1927-28		1926-27	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	12,581	219,415	18,759	358,432
Via Mounds, &c	5,610	168,264	11,050	208,280
Via Rock Island	1,167	7,762	470	11,447
Via Louisville	1,356	19,683	1,014	32,658
Via Virginia points	5,932	131,664	6,882	148,128
Via other routes, &c	9,145	165,951	15,556	306,997
Total gross overland	35,791	712,739	53,731	1,065,942
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,026	48,652	3,896	74,421
Between interior towns	518	11,153	677	13,114
Inland, &c., from South	11,824	364,967	28,049	446,699
Total to be deducted	14,368	424,772	32,622	534,334
Leaving total net overland*	21,423	287,967	21,109	531,608

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 21,423 bales, against 21,109 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 243,641 bales.

In Sight and Spinners' Takings.	1927-28		1926-27	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Jan. 13	117,331	6,291,541	264,749	9,060,858
Net overland to Jan. 13	21,423	287,967	21,109	531,608
Southern consumption to Jan. 13	110,000	2,681,000	115,000	2,371,000
Total marketed	248,754	9,260,508	400,858	11,963,466
Interior stocks in excess	*33,844	888,836	19,471	978,498
Excess of Southern mill taking over consumption to Dec. 1	----	236,744	----	603,864
Came into sight during week	214,910	------	420,329	------
Total in sight Jan. 13	----	10,386,088	----	13,545,828
North. spinn's's takings to Jan. 13	39,310	833,175	----	1,161,304

*Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1925—Jan. 16	264,759	1925-26	12,189,603
1924—Jan. 17	326,701	1924-25	11,182,728
1923—Jan. 18	212,068	1923-24	8,815,542

QUOTATIONS FOR 7IDDLING COTTON AT OTHER MARKETS.

Week Ended Jan. 13.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	19.45	19.40	19.25	19.20	19.35	19.10
New Orleans	19.31	19.22	19.22	19.16	19.34	19.03
Mobile	19.15	19.15	19.05	19.00	19.20	19.00
Savannah	19.36	19.38	19.31	19.26	19.45	19.20
Norfolk	19.50	19.44	19.38	19.34	19.44	19.19
Baltimore	19.80	19.50	19.50	19.50	19.50	19.50
Augusta	19.44	19.44	19.31	19.25	19.50	19.25
Memphis	18.80	18.75	18.65	18.60	18.80	18.55
Houston	19.30	19.25	19.15	19.10	19.30	19.05
Little Rock	18.72	18.65	18.65	18.50	18.70	18.45
Dallas	18.60	18.55	18.40	18.35	18.50	18.30
Fort Worth		18.55	18.45	18.35	18.55	18.25

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 7.	Monday, Jan. 9.	Tuesday, Jan. 10.	Wednesday, Jan. 11.	Thursday, Jan. 12.	Friday, Jan. 13.
January	19.01 ——	18.99 ——	18.88 ——	18.80 Bid	18.97 Bid	18.68 ——
February	——	——	——	——	——	——
March	19.20-19.21	19.05-19.07	18.95-18.98	18.90-18.91	19.08-19.09	18.77-18.79
April	——	——	——	——	——	——
May	19.14-19.15	18.97-18.98	18.85-18.88	18.82-18.84	19.03 ——	18.77-18.78
June	——	——	——	——	——	——
July	19.00-19.01	18.85 ——	18.65 ——	18.61 ——	18.74-18.75	18.50-18.52
August	——	——	——	——	——	——
September	——	——	——	——	——	——
October	18.32-18.33	18.16 ——	17.95 ——	17.92 ——	18.08-18.09	17.89-17.90
November	——	——	——	——	——	——
December	18.24-18.26	18.00 Bid	17.90 Bid	17.85 Bid	18.01-18.03	17.83 Bid
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady.
Options	Steady	Steady	Steady	Steady	Steady	Steady.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING DECEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

MEETING OF THE MEMBERS OF THE NEW YORK COTTON EXCHANGE.—The board of managers of the New York Cotton Exchange, it was announced on Tuesday (Jan. 10), has called a meeting of the members of the Exchange on Feb. 6 to consider a plan for a Southern delivery contract, submitted by a committee of which Richard T. Harriss is Chairman. President Samuel T. Hubbard Jr. announced that he was opposed to the plan.

The plan proposes that deliveries of cotton be made at four Southern points—Norfolk, New Orleans, Galveston and Houston—and would exclude deliveries at New York. In a memorandum the members of the committee said that in suggesting this plan they had kept before them the advisability of:

"As nearly as possible retaining the present form of our contract and making no unnecessary changes in the details of its working.

"Providing as nearly as possible the equivalent of our present contract without any of its objectionable features.

"Having the contract carry such reasonable stipulations as would add to its intrinsic value and would result in the near month constantly trading at prices substantially above quotations in the cheapest Southern port of delivery.

"Having our contract in all reasonable respects as distinct and different as possible from the present Southern delivery contracts of the Chicago and New Orleans Exchanges, so long as this difference can be accomplished with advantage to the contract itself and to the cotton trade in general."

The other members of the committee which drew up the plan are Thomas F. Cahill, Clayton E. Rich, Walter L. Johnson, Archibald B. Gwathmey Jr. and Lamar L. Fleming. Mr. Cahill is not in favor of the principle of Southern deliveries, the memorandum says, but would favor the proposed plan if the Exchange should adopt Southern deliveries.

President Hubbard issued the following statement explaining his opposition to the plan:

"This plan, known as the 'Southern delivery plan,' has been submitted to the membership of the New York Cotton Exchange for consideration at a general meeting to be held on Feb. 6 as a result of a petition signed by 55 members requesting the board of managers to bring the matter before the general membership.

"As far as I am individually concerned, I am opposed to this 'plan,' which I believe will cause great injury to the cotton trade of New York and the Port of New York, where we now have every facility for handling cotton on a most economical basis in a modern warehouse, devoted exclusively to the handling of cotton and equipped with a Webb high-density compress."

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN DECEMBER, &c.—This report, issued on Jan. 13 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that during the early part of the week freezing weather prevailed but the rest of the week temperatures have been much higher. Rainfall has been light and scattered.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.34 in.	high 76	low 40	mean 58
Corpus Christi	1 day	0.66 in.	high 76	low 42	mean 59
Dallas		dry	high --	low 34	mean --
Del Rio		dry	high --	low 34	mean --
Palestine	1 day	0.08 in.	high 76	low 34	mean 55
San Antonio	1 day	0.30 in.	high 76	low 42	mean 59
Taylor	1 day	0.02 in.	high --	low 34	mean --
New Orleans	3 days	1.26 in.	high --	low --	mean 55
Shreveport	2 days	0.03 in.	high 76	low 32	mean 54
Mobile, Ala	2 days	0.28 in.	high 66	low 32	mean 52
Savannah, Ga	1 day	0.01 in.	high 71	low 33	mean 52
Charleston, S. C	1 day	0.01 in.	high 71	low 30	mean 51
Charlotte, N. C	? days	0.29 in.	high 70	low 25	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:

		Jan. 13 1928. Feet.	Jan. 14 1927. Feet.
New Orleans	Above zero of gauge	10.8	15.1
Memphis	Above zero of gauge	18.2	37.5
Nashville	Above zero of gauge	12.0	1014
Shreveport	Above zero of gauge	11.1	17.1
Vicksburg	Above zero of gauge	32.2	44.5

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.
Oct.									
14	391,639	618,810	423,813	869,297	975,402	1,267,365	518,088	724,419	551,560
21	389,720	587,297	383,026	974,900	1,076,125	1,385,045	495,323	688,020	500,706
28	424,130	535,376	376,061	1,101,815	1,166,683	1,516,099	551,145	625,934	507,115
Nov.									
4	438,156	508,763	437,549	1,199,935	1,264,450	1,568,003	536,276	606,530	489,453
11	390,293	488,446	343,371	1,260,956	1,349,950	1,646,178	451,314	573,946	421,546
18	341,143	517,711	377,983	1,290,409	1,415,095	1,677,442	370,596	583,298	487,588
25	257,764	470,442	311,384	1,307,971	1,456,381	1,784,345	275,326	511,728	418,287
Dec.									
2	284,933	482,959	396,275	1,329 900	1,490,161	1,836,525	306,862	516,739	448,455
9	233,588	451,084	330,550	1,342,508	1,528,555	1,902,018	246,196	489,478	396,043
16	199,962	400,731	351,485	1,331,182	1,552,303	1,924,002	188,636	424,479	373,469
24	180,499	339,577	224,398	1,308,770	1,561,460	2,000,037	158,087	345,938	299,671
31	159,069	323,796	213,200	1,328,743	1,562,861	2,034,905	179,042	325,197	247,971
Jan.	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
6	110,324	238,809	151,454	1,295,532	1,529,304	2,023,364	77,113	205,252	160,090
13	117,331	264,749	178,734	1,261,688	1,509,833	1,999,693	83,487	284,220	155,091

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 7,168,403 bales: in 1926-27 were 9,840,807 bales, and in 1925-26 were 8,682,170 bales. (2) That although the receipts at the outports the past week were 117,331 bales, the actual movement from plantations was 83,487 bales, stocks at interior towns having decreased 33,844 bales during the week. Last year receipts from the plantations for the week were 284,220 bales and for 1926 they were 155,091 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Week and Season.	1927-28.		1926-27.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 6	7,420,759	------	8,501,697	------
Visible supply Aug. 1		4,961,754	------	3,646,413
American in sight to Jan. 13	214,910	10,386,088	420,329	13,545,828
Bombay receipts to Jan. 12	137,000	1,110,000	160,000	912,000
Other India ship'ts to Jan. 12	12,000	238,500	5,000	154,000
Alexandria receipts to Jan. 11	28,000	869,860	45,000	1,020,400
Other supply to Jan. 11.*.b	8,000	363,000	15,000	432,000
Total supply	7,820,669	17,929,202	9,147,026	19,710,641
Deduct—				
Visible supply Jan. 13	7,351,975	7,351,975	8,654,415	8,654,415
Total takings to Jan. 13.a	468,694	10,577,227	492,611	11,056,226
Of which American	322,694	7,954,867	420,611	8,550,826
Of which other	146,000	2,622,360	72,000	2,505,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,681,000 bales in 1927-28 and 2,371,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,896,227 bales in 1927-28 and 8,685,226 bales in 1926-27, of which 5,273,867 bales and 6,179,826 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

January 12. Receipts at—	1927-28.		1926-27.		1925-26.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	137,000	110,000	160,000	912,000	123,000	1,170,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927-28	5,000	6,000	86,000	97,000	21,000	174,000	360,000	555,000
1926-27	----	11,000	46,000	57,000	1,000	121,000	377,000	499,000
1925-26	----	13,000	46,000	59,000	14,000	202,000	463,000	679,000
Other India—								
1927-28	9,000	3,000	----	12,000	33,500	205,000	------	238,500
1926-27	1,000	4,000	----	5,000	11,000	143,000	------	154,000
1925-26	----	30,000	----	30,000	42,000	210,000	------	252,000
Total all—								
1927-28	14,000	9,000	86,000	109,000	54,500	379,000	360,000	793,500
1926-27	1,000	15,000	46,000	62,000	12,000	264,000	377,000	653,000
1925-26	----	43,000	46,000	89,000	56,000	412,000	463,000	931,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 23,000 bales. Exports from all Indian ports record an increase of 47,000 bales during the week, and since Aug. 1 show an increase of 140,500 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, Jan. 11.	1927-28.		1926-27.		1925-26.	
Receipts (cantars)—						
This week	140,000		225,000		155,000	
Since Aug. 1	4,150,156		5,092,156		5,324,777	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,000	70,959	----	108,622	9,000	108,117
To Manchester, &c	7,000	73,286	----	85,411	11,000	101,303
To Continent and India	16,000	200,063	13,000	176,849	6,500	179,661
To America	8,000	71,255	----	60,942	900	75,744
Total exports	36,000	415,563	13,000	431,824	27,400	464,825

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.

This statement shows that the receipts for the week ending Jan. 11 were 140,000 cantars and the foreign shipments 36,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927.			1926.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
Oct.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
14	16¾@18¾	13 2 @13 6	11.54	13¼@14¾	12 2 @12 6	7.35
21	16¾@18½	13 2 @13 6	11.09	13 @14½	12 0 @12 3	6.70
28	16¾@18½	13 3 @13 6	11.66	12¾@14¼	12 0 @12 3	6.85
Nov.—						
4	16¼@18½	13 3 @13 6	11.75	12¾@14¼	12 0 @12 2	6.80
11	14 @16	13 0 @13 3	11.04	12⅛@14	12 0 @12 2	6.95
18	15½@17¼	13 0 @13 3	10.91	12½@14	12 0 @12 2	7.03
25	15½@17¼	13 1 @13 3	11.14	12½@13¾	12 0 @12 2	6.92
Dec.—						
2	15½@17	13 1 @13 4	10.90	12 @13½	12 0 @12 2	6.42
9	15¼@16¾	13 1 @13 4	10.68	11¾@13	11 6 @12 0	6.46
16	15¼@16½	13 0 @13 4	10.68	11¾@13 0	11 7 @12 1	6.62
23	15¼@16¾	13 2 @13 7	10.88	11¾@13	11 7 @12 1	6.81
30	15½@17	13 4 @14 1	11.60	11½@12¾	11 6 @12 0	6.89
Jan.—		1928			1927	
6	15½@17 0	13 5 @14 1	10.92	11½@12¾	11 6 @12 0	6.98
13	15½@16¾	13 5 @14 1	10.90	11½@13	11 7 @12 1	7.16

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 134,849 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW YORK—To Liverpool—Jan. 6—Athenia, 1,574; Huronia, 1,736	3,310
To Havre—Jan. 7—Suffern, 507---Jan. 11—Sarcoxi, 50	557
To Japan—Jan. 6—Chinese Prince, 100	100
To Bremen—Jan. 9—Columbus, 1,292	1,292
To Oporto—Jan. 9—Zinal, 200	200
To Genoa—Jan. 11—Laguna, 35	35
SAVANNAH—To Rotterdam—Jan. 6—Osterdal, 20	20
To Hamburg—Jan. 6—Osterdal, 520	520
To Japan—Jan. 7—Jufuku Maru, 300	300
GALVESTON—To Venice—Jan. 4—Giulia—3,630	3,630
To Havre—Jan. 10—De La Salle, 1,587	1,587
To Trieste—Jan. 4—Giulia, 850	850
To Barcelona—Jan. 4—Sapinero, 4,629	4,629
To Liverpool—Jan. 6—Minnie de Larrinaga, 3,606---Jan. 7—Abercos, 2,854; Nessian, 4,891	11,351
To Manchester—Jan. 6—Minnie de Larrinaga, 3,360—Jan. 7—Abercos, 493; Nessian, 300	4,153
To Bremen—Jan. 6—Orestes, 4,904; Jeff Davis, 4,950	9,854
To Rotterdam—Jan. 6—Jeff Davis, 2—	200
To Copenhagen—Jan. 6—Gorm, 150	150
To Japan—Jan. 7—Taiho Maru, 2,200---Jan. 9—Mayebashi Maru, 9,000	11,200
HOUSTON—To Copenhagen—Jan. 6—Gorm, 900	900
To Rotterdam—Jan. 11—Cody, 255	255
To Japan—Jan. 5—Leeds City, 8,671---Jan. 11—Agun Maru, 3,000	11,671
To Genoa—Jan. 7—Collingsworth, 5,981	5,981
To Havre—Jan. 9—De la Salle, 5,597---Jan. 11—Cody, 2,771---Jan. 12—Wulsty Castle, 2,064	10,432
To Ghent—Jan. 12—Wulsty Castle, 2,005	2,005
To Antwerp—Jan. 12—Wulsty Castle, 82	82
NEW ORLEANS—To Vera Cruz—Jan. 6—Baja California, 200, Tegucigalpa, 600	800
To Havre—Jan. 10—Bockenheim, 90	90
To Liverpool—Jan. 7—Mount Evans, 1,864	1,864
To Manchester—Jan. 7—Mount Evans, 1,606	1,606
To Oporto—Jan. 7—Ogontz, 40	40
To Gothenburg—Jan. 11—Tampa, 700	700
To Japan—Jan. 7—Liberator, 5,137---Jan. 9—Hawaii Maru, 2,200	7,337
To China—Jan. 7—Liberator, 875	875
To Oslo—Jan. 11—Tampa, 100	100
CHARLESTON—To Bremen—Jan. 9—Waalhaven, 3,350---Jan. 11—Wildwood, 1,536	4,886
To Liverpool—Jan. 11—Shickshinny, 200	200
To Hamburg—Jan. 9—Waalhaven, 65	65
To Japan—Jan. 12—Fordefjord, 1,900	1,900
To Rouen—Jan. 11—Kelkheim, 68	68
To Antwerp—Jan. 11—Kelkheim, 1,936, Wildwood, 50	1,986
To Ghent—Jan. 11—Kelkheim, 358	358
WILMINGTON—To Genoa—Jan. 12—Teresa Odero, 7,300	7,300
SAN PEDRO—To Liverpool—Jan. 7—Lochkatrine, 325—Jan. 9—Lancaster, 690	1,015
To Bremen—Jan. 10—Wiegand, 900	900
To Japan—Jan. 11—Siberia-Maru, 200	200
NORFOLK—To Manchester—Jan. 10—Bellflower, 1,190—Jan. 11—Bannack, 1,799	2,989
To Bremen—Jan. 10—Kellerwald, 3,083—Jan. 13—Seattle Spirit, 1,465	4,548
To Japan—Jan. 10—Chinese Prince, 500	500
To Liverpool—Jan. 11—Galtymore, 165	165
MOBILE—To Japan—Jan. 3—Liberator, 3,150	3,150
CORPUS CHRISTI—To Bremen—Jan. 7—Endicott, 5,943	5,943
Total bales	134,849

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

	High Density	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.40c.	55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.65c.	.80c.
Antwerp	.40c.	.55c.	Trieste	.50c.	.65c.	Bremen	.50c.	.65c.
Ghent	.47½c.	.62½c.	Fiume	.50c.	.65c.	Hamburg	.50c.	.65c.
Havre	.31c.	.46c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	$1.00
Rotterdam	.40c.	.55c.	Oporto	.65c.	.80c.	Salonica	.85c.	$1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.65c.	.85c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 23.	Dec. 30.	Jan. 6.	Jan. 13.
Sales of the week	34,000	13,000	61,000	66,000
Of which American	19,000	14,000	44,000	45,000
Actual exports	1,000	1,000	2,000	1,000
Forwarded	57,000	32,000	58,000	64,000
Total stocks	851,000	870,000	863,000	842,000
Of which American	566,000	585,000	576,000	562,000
Total imports	38,000	51,000	52,000	56,000
Of which American	19,000	42,000	34,000	38,000
Amount afloat	180,000	157,000	132,000	135,000
Of which American	112,000	89,000	78,000	71,000

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.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.	Good Demand.
Mid.Upl'ds	11.04d.	10.92d.	10.87d.	10.78d.	10.81d.	10.90d
Sales	8,000	12,000	12,000	10,000	12,000	10,000
Futures. Market opened	Quiet 1 to 3 pts. advance.	Quiet 7 to 11 pts. decline.	Quiet 5 to 7 pts. advance.	Quiet 6 to 8 pts. decline.	Quiet 1 to 3 pts. decline.	Steady, 2 to 3 pts. advance.
Market, 4 P. M.	Q't but st'y 1 pt. dec. to 4 pts. adv.	Barely st'y 19 to 24pts. decline.	Q't but st'y unch. to 7 pts. adv.	Q't but st'y 4 to 9 pts. decline.	Steady 6 to 9 pts. advance.	Barely st'd 8 to 12 pts. decline.

Prices of futures at Liverpool for each day are given below:

Jan. 7. to Jan. 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	----	10.45	10.32	10.21	10.27	10.28	10.18	10.19	10.21	10.28	10.30	10.18
February	----	10.42	10.30	10.18	10.24	10.23	10.15	10.16	10.19	10.25	10.28	10.15
March	----	10.42	10.29	10.18	10.23	10.22	10.14	10.15	10.18	10.24	10.27	10.14
April	----	10.36	10.24	10.14	10.18	10.17	[illegible]	[illegible]	10.13	10.18	10.22	10.09
May	----	10.35	10.23	10.13	10.17	10.16	10.08	10.09	10.12	10.17	10.21	10.08
June	----	10.28	10.17	10.07	10.10	10.09	10.01	10.03	10.05	10.10	10.15	10.02
July	----	10.24	10.13	10.03	10.06	10.05	9.98	10.00	10.02	10.07	10.12	9.99
August	----	10.12	10.00	9.90	9.93	9.91	9.85	9.87	9.88	9.93	9.98	9.85
September	----	9.98	9.88	9.78	9.79	9.79	9.73	9.74	9.75	9.81	9.86	9.73
October	----	9.87	9.76	9.67	9.67	9.67	9.62	9.63	9.64	9.70	9.74	9.61
November	----	9.81	9.70	9.61	9.61	9.61	9.56	9.57	9.58	9.64	9.69	9.56
December	----	9.81	9.70	9.61	9.61	9.61	9.56	9.57	9.58	9.64	9.68	9.55
January 1929	----	9.79	9.68	9.60	9.59	9.60	9.55	9.56	9.56	9.62	9.66	9.53

BREADSTUFFS

Friday Night, Jan. 13 1928.

Flour has remained for the most part quiet here, and Northwestern and Southwestern mills are in no better case. Trade lags. Prices have been steady enough, but there is no aggressive tone in the market. That is clear enough. In fact, it is pretty much the old story of buying to supply immediate needs where there is any buying at all. The export market shows no improvement. It is still quiet.

Wheat has latterly been higher, but declined early in the week with the cables lower, export demand light and Canadian marketings still large. Export sales on the 9th inst. were only 200,000 to 250,000 bushels. The Northwest was a moderate seller of May and July. Liverpool closed ⅜d. to ½d. lower and Buenos Aires was unchanged. World's shipments were a little over 14,000,000 bushels with a slight increase in on passage stocks. The United States visible supply decreased 1,558,000 bushels and the total is now 84,019,000 bushels against 61,150,000 a year ago. Stocks decreased 461,000 for the week. The Canadian visible supply in all positions was about 38,000,000 larger than last year. Very little interest was shown in cash wheat for shipment from Chicago to outside mills but spot premiums were firm on choice grades. Southwestern receipts were small and premiums there were strong. On the 11th inst. prices declined early and then rallied and closed generally ¾c. higher for the day. Cash markets were firm. And the premiums in the Northwest and Southwest were higher. Winnipeg was higher. So were other Northwestern markets. The Government weekly report was unfavorable, stating that the weather was dry over the Southwest and that the abnormally high temperature had melted the snow and that the new Winter wheat crop is without adequate snow covering. European requirements of United States wheat this season were estimated by Broomhall at 216,000,000, of which 144,400,000 bushels have already been exported. Liverpool was disappointing owing to larger Argentine shipments estimated at 4,293,000 bushels for the week. They are expected to increase weekly from now on. The next Argentine estimate will show, it is believed, an increased crop owing to the very favorable weather. The Australian official crop estimate is 109,000,000 bushels. On the basis of present estimates for the Southern Hemisphere, there are about 42,000,000 bushels less for export, it is estimated, compared with last year's figures, but it is argued that this is more than made up by increased stocks in sight in North America at the present time. Foreign demand is small. Milling demand continued good for choice grades, but medium and lower grades were dull.

To-day prices closed ½ to 1c. higher in the various markets. There was only a fair amount of trading. But export sales were stated at 400,000 to 500,000 bushels, mostly Manitoba. The cash markets were universally firm. Liverpool closed ¾d. higher. Continental markets were somewhat higher. Argentina was unchanged. North American exports, according to Bradstreet, are 8,923,000 bushels, or a little larger than for the same week last year. They seem to point to world shipments this week of about 14,000,000 bushels. The Argentine surplus is said to be 171,000,000 bushels, with a carry-over of about 13,000,000 bushels, making a total available supply for export, so Liverpool says, of about 184,000,000 bushels. Some reports from the Southwest said that the Winter wheat condition was poor. There are fears of frost in parts of the Winter wheat section.

where there is no snow covering after the recently warm temperatures. Final prices show a decline for the week of ⅜ to 1c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	148½	147⅞	146⅜	151⅛	150⅞	151⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	130⅛	129½	128⅛	128⅞	128¾	129⅜
May	131⅜	130¾	129⅜	130	129¾	130½
July	127⅛	126½	125⅛	125¾	125¾	126⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	136⅜	136	135	135⅞	135⅞	136¼
July	135⅞	135⅜	134½	135⅝	135½	136
October	128	127⅝	126¼	127¼	127⅜	128⅜

Indian corn was ½c. lower for a time early in the week but rallied and closed on the 9th inst. ⅛ to ⅜c. higher. For there were reports of damage to the Argentine crop by high temperatures, and covering on the eve of the United States Government report which was expected to be bullish. On the other hand, the weather early in the week was favorable over the entire belt, there was some selling by cash houses, and the United States visible supply last week increased 1,640,000 bushels. Also there was some increase in receipts in the West and Southwest and they were slightly larger at Chicago. Country offerings, however, were still small. Some increase was noticeable in Chicago's consignment advices. Export demand did not appear. Neither, however, was there any pressure to sell. The United States visible supplies increased a little, being 28,500,000 against 36,000,000. The Government report late on the 10th inst. stated that 2,302,000,000 bushels had been harvested for grain, or 3.9 above the estimate in 1926. The acreage was 98,914,000 of which 83,512,000 was harvested for grain. There were also 4,347,000 acres cut for silage and 11,044,000 for other purposes, including hogging down, grazing and forage. The average yield per acre for corn harvested for grain in 1927 was 27.8 bushels against 26.7 in 1926. Some called this distinctly bearish because it showed no reduction from the estimates of December 19th and revealed 68,000,000 bushels more corn actually harvested as grain than out of the preceding crop. The proportion used for other purposes besides silage was smaller than expected and the yield per acre of corn, actually harvested was 1.1 bushel larger than 1926. The general impression had been that this report would show a reduction in amount of corn available for market this year, but it did not. The official figures exceed private estimates as much as in the December crop report. Argentine corn is selling in Liverpool higher it is said than No. 2 mixed. A big overnight business in corn was reported here on the 12th inst.

In parts of Illinois cash corn sold, it is said, at $1. Argentine estimated shipments for the week were 3,800,000 bushels, or about half that for the same time last year and fully 1,500,000 bushels, less than last week. Southwestern receipts were small. The quality of some of the corn arriving at Chicago was said to be poor. Good weather prevailed late in the week, but the country is not disposed to sell freely. On the 11th inst. prices after declining early in the day rallied and ended 1 to 1⅞c. higher. Considerable selling of nearby positions, and better Argentine crop reports, caused the early decline. Some put a bearish construction on the Government report. Yet others thought that the crop was overestimated. Important producing centers of the West and Northwest, it is reported, will have to import corn for feeding purposes. Cash markets were strong. There was a good demand for eastern account. Broomhall estimated European requirements of United States corn this season will be 68,000,000 bushels.

On the 12th inst. prices rose suddenly 1¾ to 2c. above the early low made by scattered selling. The activity and strength of cash corn dominated the market. It was helped by small receipts. Also export demand was better and the Gulf basis advanced. Shorts covered freely. Argentine shipments fell off. They are likely to be small until the new crop begins to move. Feeders buy freely and the industries are taking corn out of Chicago's stores. To-day prices closed ¼ to ½c. higher on active trading. There were reports of a good export business. That stimulated buying early in the day. Also the country offered very little. Liverpool advanced 1¼d. The outlook pointed to rains. Receipts were only moderate. There were some reports of disappointing husking returns. It is said in some quarters that the crop has been overestimated 100,000,000 to 150,000,000 bushels. Export sales yesterday and to-day to the United Kingdom and the Continent are estimated at 650,000 to 750,000 bushels. Towards the end there was realizing and something of a reaction. Some regard it as more of a two-sided market at this level. But cash corn was ½ to 1c. higher, although later in the day country offerings increased something. Final prices show a rise for the week of ¾ to 2¼c. Some private cables said that New Orleans and St. Louis were selling corn direct to Europe.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	105¾	105⅞	105¼	106¼	108⅞	108½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	87¾	87⅞	86¾	87⅞	89¼	89¾
May	91⅛	91¼	90⅛	91⅛	92⅛	92⅛
July	93⅛	93⅜	92⅛	93	93½	93¾

Oats ended ¼c. higher on the 9th inst. with a good cash demand, light receipts and strong premiums. The United States visible supply, moreover, fell off last week 236,000 bushels as against an increase in the same week last year of 100,000 bushels. The total is now only 21,672,000 bushels against 45,027,000 a year ago. On the 11th inst. prices like those of other grains declined early and rallied later, winding up ⅜c. higher for the day. A good cash demand was reported from shippers, industries and feeders. European requirements of United States oats were estimated at 10,000,000 bushels. On the 12th inst. prices were lifted ½ to ⅝c. by the upturn in corn, but the rise met realizing. There was a brisk cash demand at high premiums fortified by small receipts. To-day prices closed unchanged to ¼c. higher with a fair trade. Commission houses were rather more inclined to buy. Shorts covered. Receipts were moderate. Cash oats were firm. The Northwest bought. The rise in other grain helped oats. Towards the close there was some profit taking and a moderate reaction from the high of the day. Cash oats were in fair demand. There is some talk about light weight of the grain. Final prices show a rise for the week on March and May of ¼c., while July ended ⅛c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	66@66¼	66@66¼	65½	66	66	66

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	53⅞	54	53¼	53⅞	54⅛	54¼
May	55⅛	55¼	54½	55⅛	55¼	55½
July	52⅜	52⅝	51¾	52⅜	52⅝	52⅝

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	64⅛	64	63¼	64	64¼	64⅛
July	62⅝	62¾	61¾	62⅝	63	62⅞
October	56⅛	56⅜	55¼	55⅞	56¼	56

Rye was ¼ to ½c. lower early in the week in a dull market. The United States visible supply decreased last week 32,000 bushels against 24,000 last year. The total is only 3,194,000 bushels, against 12,854,000 a year ago. But demand was lacking. That fact neutralized strong statistics. No export demand was reported. On the 11th inst. prices advanced 1 to 2c. higher. Stocks are moderate. Some export buying was reported. Requirements of United States rye by Europe were estimated at 48,000,000 bushels. Barley was firm on the 12th inst. with feeding grains in general. Exporters were said to be fair buyers. There were rumors of a rather good export business. Winnipeg was up ¼ to ¾c. and Minneapolis ⅜c. Private advices reported barley at Chicago as selling at an advance of 2c. from the 11th inst. On the 12th inst. business was small in rye but a little trade was done for export. The dullness of trade neutralizes the smallness of the visible supply. To-day prices closed ½ to ¾c. higher with moderate trading. Some of the buying was supposed to be for the Seaboard. The rise in wheat tended to brace rye. Export sales of rye were 80,000 bushels. Cash rye was firm with a small country movement. Berlin advanced ½ to 1c. Final prices show a decline for the week on March and May of ¼ to ½c. while July ends ¼c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	108⅝	108⅛	107⅜	108⅜	108⅛	108½
May	109⅛	108⅝	108	109	108½	109¼
July	103⅞	103¾	102	104	104	104⅜

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.51⅝	No. 2 white	66
No. 2 hard winter, f.o.b	1.45⅜	No. 3 white	63½
Corn, New York—		Rye, New York—	
No. 2 yellow	1.08½	No. 2 f.o.b	1.21¾
No. 3 yellow	1.05¼	Barley, New York—	
		Malting as to quality	1.03⅝

FLOUR.

Spring patents	$6.85@$7.25	Rye flour, patents	$6.40@$6.70
Clears, first spring	6.50@ 6.75	Semolina No. 2, pound	4¼
Soft winter straights	6.25@ 6.60	Oats goods	3.30@ 3.35
Hard winter straights	6.60@ 7.00	Corn flour	2.35@ 2.40
Hard winter patents	7.00@ 7.50	Barley goods—	
Hard winter clears	5.50@ 6.25	Coarse	3.40
Fancy Minn. patents	8.35@ 9.20	Fancy pearl Nos. 1, 2, 3 and 4	6.50@ 7.00
City mills	8.50@ 9.20		

For other tables usually given here, see page 212.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 7, were as follows:

GRAIN STOCK

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	995,000	12,000	226,000	204,000	317,000
Boston	1,000	1,000	6,000	2,000	17,000
Philadelphia	758,000	59,000	82,000	51,000	6,000
Baltimore	1,117,000	72,000	40,000	43,000	85,000
Newport News	------	------	------	------	------
New Orleans	1,098,000	344,000	101,000	6,000	------
Galveston	656,000	446,000	------	21,000	44,000
Fort Worth	2,423,000	288,000	269,000	10,000	36,000
Buffalo	4,775,000	901,000	1,766,000	242,000	359,000
" afloat	8,368,000	82,000	711,000	------	278,000
Toledo	2,411,000	128,000	105,000	3,000	5,000
" afloat	981,000	------	------	------	------
Detroit	288,000	15,000	81,000	10,000	43,000
Chicago	5,139,000	10,203,000	5,059,000	736,000	76,000
" afloat	------	------	------	------	------
Milwaukee	40,000	1,614,000	1,740,000	38,000	123,000
Duluth	14,157,000	------	388,000	1,273,000	198,000
" afloat	323,000	------	------	------	------
Minneapolis	18,738,000	1,858,000	7,497,000	272,000	480,000
Sioux City	318,000	308,000	436,000	------	12,000
St. Louis	1,647,000	682,000	634,000	7,000	122,000
Kansas City	12,506,000	5,666,000	395,000	130,000	216,000
Wichita	3,641,000	401,000	35,000	------	------
St. Joseph, Mo	695,000	1,184,000	11,000	------	------
Peoria	3,000	131,000	500,000	------	------

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Indianapolis	858,000	444,000	272,000	------	------
Omaha	1,907,000	3,834,000	1,318,000	146,000	56,000
On Lakes	------	------	------	------	------
On Canal and River	176,000	------	------	------	20,000
Total Jan. 7 1928	84,019,000	28,673,000	21,672,000	3,194,000	2,493,000
Total Dec. 31 1927	85,637,000	27,033,000	21,908,000	3,226,000	2,657,000
Total Jan. 8 1927	61,150,000	36,096,000	45,027,000	12,854,000	4,379,000

Note.—Bonded grain not included above: *Oats*, New York, 59,000 bushels; Boston, 50,000; Baltimore, 29,000; Buffalo, 406,000; total, 544,000 bushels, against 218,000 bushels in 1927. *Barley*, New York, 695,000 bushels; Boston, 201,000; Baltimore, 142,000; Buffalo, 596,000; Duluth, 22,000; Canal, 195,000; on Lakes, 395,000; total, 2,246,000 bushels, against 2,531,000 bushels in 1927. *Wheat*, New York, 3,788,000 bushels; Boston, 839,000; Philadelphia, 2,587,000; Baltimore, 2,429,000; Buffalo, 9,602,000; Buffalo afloat, 10,992,000; Duluth, 295,000; Erie, 2,307,000; on Lakes, 1,813,000; Canal, 209,000; total, 34,861,000 bushels, against 21,799,000 bushels in 1927.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	4,113,000	------	901,000	260,000	425,000
Ft. William & Pt. Arthur	34,190,000	------	2,164,000	1,559,000	2,765,000
" afloat	5,003,000	------	------	------	------
Other Canadian	12,706,000	------	434,000	400,000	755,000
Total Jan. 7 1928	56,092,000	------	3,499,000	2,219,000	3,945,000
Total Dec. 31 1927	51,618,000	------	3,538,000	2,033,000	3,694,000
Total Jan. 8 1927	47,771,000	------	8,904,000	2,751,000	7,051,000
Summary—					
American	84,019,000	28,673,000	21,672,000	3,194,000	2,493,000
Canadian	56,092,000	------	3,499,000	2,219,000	3,945,000
Total Jan. 7 1928	140,111,000	28,673,000	25,171,000	5,413,000	6,438,000
Total Dec. 31 1927	137,255,000	27,033,000	25,446,000	5,259,000	6,381,000
Total Jan. 8 1927	108,921,000	36,096,000	53,931,000	15,605,000	11,430,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 6, and since July 1 1927 and 1926, are shown in the following:

	Wheat.			Corn.		
	1927-28.		1926-27.	1927-28.		1926-27.
	Week Jan. 6.	Since July 1.	Since July 1.	Week Jan. 7.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushel.s	Bushels.	Bushels.	Bushels.
North Amer.	9,316,000	278,258,000	285,196,000	303,000	3,245,000	1,801,000
Black Sea	8,000	9,000,000	30,812,000	170,000	12,458,000	15,302,000
Argentina	2,736,000	41,155,000	13,880,000	5,112,000	189,480,000	127,712,000
Australia	1,712,000	24,984,000	16,608,000	------	------	------
India	------	8,240,000	4,376,000	------	------	------
Oth. countr's	880,000	18,872,000	13,145,000	170,000	13,741,000	1,317,000
Total	14,652,000	380,509,000	364,017,000	5,755,000	218,924,000	146,132,00

WEATHER BULLETIN FOR THE WEEK ENDED JAN. 10.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 10, follows:

Temperatures continued subnormal over most eastern sections the first part of the week under the influence of an area of high pressure which overspread the country during the previous week. At the same time there was a reaction to warmer over more western portions and by the morning of the 5th temperatures had risen 20 to 40 degrees over the northern Great Plains and adjoining parts of Canada, with subzero confined to the interior of eastern Canada. It continued cold for the season over the Southeast during the 6th and 7th, although there was some warming up as the "high" moved eastward over the Atlantic Ocean. Temperatures were somewhat above normal over most northern areas during these two days, although the departures were not large; the last of the week was warm for the season rather generally.

Precipitation was mostly of a local character during much the greater part of the period, although there was some widespread rain or snow over the Pacific Northwest the first few days. On the last two days there were general rains over most of the country east of the Mississippi River attending the passage of a slight depression from Louisiana northeastward.

The table on page 4 shows that the temperature for the week was below normal over a considerable area of the Southeast, extending from North Carolina and the Ohio Valley southward and southwestward, with the greatest deficiencies, —6 degrees to —10 degrees, over the Gulf States from southern Texas eastward and northeastward. Elsewhere the week was warmer than normal, and markedly so in most sections. From the Mississippi Valley westward to the Rocky Mountains plus departures from the normal temperature ranged from 6 degrees to as much as 21 degrees. During the first part of the week below freezing temperatures occurred to the Gulf coast, except in extreme southern Texas, and also well southward over the Florida Peninsula, but subzero readings were confined to the North-Central States; the lowest reported was 14 degrees below zero at Huron, S. Dak., and Williston, N. Dak., on the 4th.

The table shows also that precipitation during the week was moderate in amount over most of the Southern States and in the far Northwest, and that very little occurred in other districts. Except in the Pacific Northwest and in some northern Rocky Mountain sections, practically all stations over the western half of the country reported inappreciable precipitation.

While showers and much warmer weather in Southern States the latter part of the week were favorable in reviving hardy truck crops that were damaged by the recent freeze, late reports on the unseasonably low temperatures prevailing throughout the South during the latter part of last week and the early part of that just closed indicate that serious damage was sustained by winter trucking interests. Practically all tender vegetation was killed and the hardier truck crops were either damaged or destroyed in many localities, while cereals, particularly oats, suffered materially. The succession of nights with low temperatures, however, was probably destructive to many boll weevil.

In other sections of the country the warmer weather of the week improved conditions for outsdie operations, particularly in the trans-Mississippi States where corn husking, which had been suspended, was resumed, but in the Ohio Valley muddy soil delayed field operations. The mild temperatures were also much more favorable for livestock interests over the great western grazing districts, and for increased dairy products in Central-Northern States. The general warmth melted the snow layer rapidly over the interior sections of the country, and at the close of the week the ground was generally bare, except in the northern districts.

SMALL GRAINS.—The warm weather of the week removed the snow cover from important grain areas and, at the close, the ground was generally bare over the principal wheat-producing sections east of the Rocky Mounta ns. Under these conditions the wheat crop was subject to heaving over the eastern half of the belt, and complaints were received of unfavorable alternate thawing and freezing. In the western belt, aside from the need of moisture in parts of the upper Mississippi Valley, in Nebraska, and from western Kansas southward, conditions were generally favorable and the wheat crop continued apparently in good condition. Moisture from melting snow was beneficial in Missouri and eastern Kansas. In the more northwestern States, including Montana, Idaho, Oregon, and Washington, conditions remained generally favorable, with grain mostly well protected. In the South, winter cereals have suffered considerably from the low temperatures, with many complaints of harm, especially to winter oats.

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 13 1928.

Spring activity has begun to manifest itself in most divisions of the textile markets. An early influx of buyers has been a feature, and it is expected that their numbers will steadily increase during the coming weeks. They are here with the two-fold purpose of filling in on special sale stocks and attending the Spring fashion show of the Garment Retailers of America, which was held ten days earlier than usual this year and has done much to stimulate added interest. The exhibition was held Tuesday night and proved an outstanding success. Twenty-nine manufacturers exhibited their merchandise, and it was estimated that the attendance exceeded fifteen hundred. Silks, rayons, cottons, woolens, and, in fact, practically every branch of the textile industry, was represented. A number of new colors and stylings were introduced, and those attending were judging the probable successful numbers for the coming season. Already, reports indicate that business is beginning to stir actively in Spring lines. The latter are further stimulated by the fact that Easter is earlier this year, which, in turn, shortens the pre-Easter selling period. Manufacturers are looking for a rush period of buying right up to and probably beyond the early Easter holidays. They base their hopes on the fact that retailers have ordered so sparingly in advance that even now they are forced to ask for prompt shipment. Out-of-town and local buyers are showing interest in certain classes of merchandise, and as a result, some cutters are becoming actively engaged on rayons, cottons, and silks. As to the latter, although prices for raw silk were slightly easier during the week, business is developing satisfactorily on Spring and Summer goods.

DOMESTIC COTTON GOODS.—Both demand and prices in markets for domestic cotton goods are more or less irregular. Relative quietness during the earlier part of the week was chiefly attributed to the instability of raw cotton, but following Thursday's official confirmation of a substantial reduction in cloth output, distribution of both raw and finished merchandise improved. According to the statistics issued by the Cotton Textile Merchants of New York, the average weekly production of standard cotton cloths in December declined 7.5% from November, and 10.3% from October. It was further shown that sales were 109.6% of production, while shipments were 97.1% of production during the last month. Unfilled orders on Dec. 31 showed an increase of 13.7%, while stocks on hand were 3.6% larger. These figures should dispel all recurrent doubts among buyers concerning the extent of curtailment, especially in the Southern mills. As a matter of fact, further reduction in output is contemplated and well under way even now. In certain sections of the industry, such as cotton duck, it is proposed to align production with consumption until stocks are reduced to the point where mills will be able to obtain a reasonable profit on sales. Based upon the Association's statistics, buyers were encouraged to operate more freely. Early reports concerning retail clearance sales were satisfactory, and already a number of operators have arrived in the market to look over new lines. From present indications, it seems probable that major interest will center in the finer types of merchandise. To-day's Government December consumption report showed that while the total was smaller than for November, consumption for the five months of the season—Aug. 1 to Dec. 31—amounted to 3,042,968 bales against 2,835,916 in the corresponding period of 1926. Print cloths 28-inch 64 x 64's construction are quoted at 6¼c., and 27-inch 64 x 60's at 6c. Gray goods in the 39-inch 68 x 72's construction are quoted at 9¼c., and 39-inch 80 x 80's at 11c.

WOOLEN GOODS.—Although prices in the markets for woolens and worsteds continue firm, actual business is still relatively small, as factors await more definite results concerning retail clearance sales. Recent reports from the latter state that distribution is proceeding satisfactorily. In mill circles preparations are under way for the offerings of Fall fabrics. Usually, the American Woolen Company opens its overcoating and staple suiting lines about Feb. 1, but acceding to popular sentiment, the initial showing will probably be later this year. The recent proposal to create a Woolen Institute was approved this week by epresentatives of the National Association of Woolen Manrfacturers and the American Association of Woolen and Worsted Manufacturers. Immediate steps will be taken toward the organization of the Institute.

FOREIGN DRY GOODS.—Stronger flax markets and a good response to clearance sales in retail channels have succeeded in stimulating both a better distribution and improved sentiment in the linen markets. Furthermore, stocks in the hands of both manufacturers and distributers are admittedly low, as are those held by retailers. In proof of the latter, it is pointed out that, recently, it has not been uncommon to have retailers urgently request immediate shipment of goods. All of the foregoing have led factors to believe that they are soon to witness a period of broader activity such as has not been experienced for some time. The household and dress goods sections are expected to lead in the point of popularity. The statistical position of the household goods is much improved, and new fashion trends in dress goods are expected to profe a stimulating force. Burlaps are inactive and easy. Interest is confined to actual needs. Light weights are quoted at 6.95-7.00c., and heavies at 9.90-10.00c.

State and City Department

NEWS ITEMS

Buenos Aires (City of), Argentine Republic.—$3,396,000 6% *Bonds Sold.*—A syndicate composed of Blyth, Witter & Co., the Chatham Phenix National Bank & Trust Co., and the J. Henry Schroder Banking Corp., offered and quickly sold on Jan. 11 (books oversubscribed) an issue of $3,396,000 6% (series C-3) external sinking fund gold bonds of the City of Buenos Aires, at 98.50 and accrued interest to yield over 6.10%. Dated Oct. 1 1927. Coupon bonds registerable as to principal in denoms. of $1,000. Due Oct. 1 1960. Interest payable April 1 and Oct. 1: prin. and int. payable in United States gold coin of the present standard of weight and fineness at the office of the Chatham Phenix National Bank & Trust Co., New York, fiscal agent, without deduction for any Argentine national or local taxes present or future when held by other than residents or citizens of theArgentine Republic, Red. as a whole or in part on 30 days' notice at 100 and int. Cumul. sinking fund sufficient to retire the entire issue by maturity through the purchase of bonds at not exceeding 100 and int. or redemption by lot at that price. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Dallas, Tex.—*Injunction Against Bonds Sought.*—Appeal has been made to the Sixty-Eighth District Court for an injunction against the carrying out of the bond program approved by the voters on Dec. 15—V. 125, p. 3513. According to the Dallas "News" of Jan. 9 attorneys for the plaintiff summarize the complaints against the bond issues as follows:

1. The charter provides that all bond issues shall be submitted at general elections, and designates the election for Mayor and for members of the Board of Education as the only elections which shall be thus classed. The only exceptions made to this rule are elections for waterworks and street improvements.

2. The home rule amendment of the Constitution provides that no debt shall be created by any city acting thereunder without making at the same time provision for its payment by the levy of an annual tax sufficient to pay the interest thereon and create a sinking fund of at least 2% thereon.

All bond issues submitted in the late elect.on left the.r issuance to the discretion of the city government and made no provision in the submission for a tax levy as required by law.

3. Articles 702 and 703 of the Revised Statutes provide how bond issues shall be submitted to the qualified voters of a city, and state that the proposition submitted shall distinctly specify five things. First, the purpose for which the bonds are to be issued, second, the amount thereof, third, the rate of interest, fourth, the levy of taxes sufficient to pay the annual interest and provide a sinking fund to pay the bonds at maturity, fifth, the maturity date, or that the bonds may be issued to mature serially within any given number of years, not to exceed forty. All of these mandatory requirements of the law were violated in the submission of the bond issues made in the late election.

4. The charter of the city of Dallas requires that proposed school bonds shall be submitted in accordance with the provisions of Article 11, section 10 of the Constitution, which provides that the proposition must receive the votes of two-thirds of the tax payers of a.city or town in order to give it effect. The school bonds did not receive a two-thirds majority.

6. The Independent School District of Dallas is wholly distinct from the municipality of Dallas and includes a considerable area of territory beyond the municipal boundaries. The published call for the election in one section limits the vote on all propositions (including the school bonds) to qualified voters of Dallas, and in another section it invites all qualified voters in the outside territory included in the Independent School District to vote on all propositions.

7. The ordinance providing for the election issues an indiscriminate invitation to all qualified voters, including taxpayers and non-taxpayers, to vote on all propositions relating to bond issues, tax levy and general amendments. Under the law only taxpayers are authorized to vote upon the issuance of bonds and the levy of taxes.

8. All bond issues were submitted as charter amendments, and in such form as to confer discretion upon the city government as to their issuance, which is unauthorized by and contrary to law.

9. The entire thirty-nine propositions were submitted as parts of a single plan to make appropriations now for improvements and disbursements to cover a period of nine years, and to tie the hands of all future city governments which may exist during that period, which is contrary to law and to public policy.

10. The bond issues provided for, amounting to about $24,000,000, require, under the provisions of law applicable thereto, the levy of taxes which would exceed the constitutional limits. The city government and voters of a city can not lawfully make present provision for the future issuance of bonds which can not now be lawfully issued.

11. The submission was made as a plan which incorporated thirty-nine proposals as integral parts of a whole, and the invalidity of one material proposition operates, as a matter of law, to render the whole invalid.

12. The proposals to establish an airport, a radio broadcasting station and a fine arts institute do not relate to purposes of a municipal nature.

13. The proposition to give the supervision of public utilities power to hear and determine questions relating to franchises, fares, etc., would confer upon him legislative and judicial power contrary to the provisions of general laws and the State Constitution.

14. The Ulrickson plan, represented in the thirty-nine several propositions which were submitted, contemplates the creation of an unofficial committee which will have charge of all disbursements to be made by the city during the next nine years and exercise general power over the city's affairs, which can only be lawfully employed by the city government duly elected by the people of Dallas, and because thereof the entire plan is illegal, revolutionary, contrary to the laws and the Constitution of the State and violative of public policy.

Houston, Tex.—*Annexation of Territory Approved.*—It is reported that the City Commissioners have passed an ordinance annexing Harrisburg, River Oaks and Memorial, comprising an area of about 5,000 acres and having a population of about 4,000.

New Jersey (State of).—*Legislature in Session.*—The 152nd Legislature convened at noon, Jan. 10 in its regular annual session.

North Dakota (State of).—*Special Legislative Session.*—The State legislature met in special session Jan. 10 at the call of Governor Sorlie.

Tolima (Department of) Republic of Colombia.—$2,500,000 7% *Gold Bonds Marketed.*—Redmond & Co. and E. H. Rollins & Sons, jointly, offered and quickly sold on Jan. 13, $2,500,000 7% external sinking fund gold bonds of the Department of Tolima, at 93.50 and accrued interest to yield about 7.64%. Dated Nov. 1 1927, coupon bonds of $1,000 and $500 denoms., interchangeable and registerable as to principal. Due Nov. 1 1947. Int. payable May 1 and Nov. 1 in United States gold at the principal office of International Acceptance Securities & Trust Co., New York, fiscal agent. Redeemable as a whole or (otherwise than through the sinking fund) in part on any semi-annual interest date upon 60 days' notice at 102½ if redeemed on or before Nov. 1 1937, at 101½ if redeemed thereafter, and on or before Nov. 1 1942; at 100 if redeemable thereafter and prior to maturity; in all cases with accrued interest.

According to the official offering circular "a semi-annual cumulative sinking fund commencing May 1 1928, calculated to be sufficient to retire by maturity all the bonds at any time issued, by purchase up to, or redemption by lot at the current redemption price." Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Towns of Cortlandt, Highlands and Stony Point, N. Y.—*Seek Taxation of Bear Mountain Bridge Property.*—The towns of Cortlandt, Highlands and Stony Point, in which are located properties used as approaches to the Bear Mountain Bridge are trying to have these properties made taxable. The Appellate Division on Dec. 5 last upheld a decision of the Supreme Court that the properties are not taxable, but the towns are preparing to appeal to the Court of Appeals. The towns hold that the property should be taxed because of the fact that toll is collected by the Bear Mountain-Hudson River Bridge Co., for the use of the approaches and the bridge. The company, however, contends that the approaches are on state property, and therefore tax free. The New York "Times" of Jan. 8 carried the following:

The decision of the Appellate Division on Dec. 5 sustaining the decision of Supreme Court Justice Tompkins that the Bear Mountain-Hudson River Bridge Co. is not taxable will be taken to the Court of Appeals in a joint appeal of the towns of Cortlandt, Highlands and Stony Point, in which the bridge property is located.

The property is assessed for $2,000,000 and the case has been before the courts for some time. The townships hold that the bridge should be assessable because the approach road and bridge itself is a toll road and toll bridge. The bridge company contends that the bridge approach was built on State property and therefore is not assessable. The decision to take the case to the Court of Appeals was made yesterday at a joint conference of the town boards of the three townships.

Counselor James Dempsey Sr. of Peekskill, will represent Cortlandt, E. W. Hofstatter of Nyack will represent Stony Point, and Graham Witschief of Newburgh will represent Highlands. The bridge company will be represented by Clark, Carr & Ellis of New York City.

Virginia (State of).—*Legislature in Session.*—On Jan. 11 the State legislature convened in regular session.

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA, State of (P. O. Birmingham).—*BONDS DEFEATED.*—At a special election held on Jan. 10, the voters defeated overwhelmingly the proposal to issue $20,000,000 in bonds for the construction of additional schools and college buildings, and the improvement and maintenance of the present facilities. Unofficial returns showed a count of 58,360 against the issue and 22,359 for it.

ALAMOSA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Alamosa), Colo.—*PRICE PAID—BASIS.*—The $20,000 issue of 4¼% school funding bonds purchased recently—V. 125, p. 3512— by Gray, Emery, Vasconsells & Co. of Denver, was awarded to them at a price of 98.50, a basis of about 4.36%. Due in 30 years and optional in 15 years.

ALTON SCHOOL DISTRICT, Madison County, Ill.—*BOND OFFERING.*—Sealed proposals addressed to the Clerk Board of Education, will be received until Jan. 20, for the purchase of an issue of $125,000 4¼% high school bonds. The bonds mature serially in from 1 to 20 years.

ALTON SCHOOL DISTRICT (P. O. Alton), Oregon County, Mo.—*BOND OFFERING.*—Sealed bids will be received until Jan. 20, by the Clerk of the Board of Education, for the purchase of an issue of $125,000 4¼% high school building bonds. Due serially in 20 years.

ALVIN, Brazoria County, Tex.—*BONDS VOTED.*—At the special election held on Jan. 3—V. 125, p. 3228—the voters authorized the issuance of the following bonds by the following counts: $60,000 sewage bonds by a count of 167 to 65; $30,000 street improvement bonds by 171 to 54 and $20,000 city hall bonds by 232 to 56. Int. rate not to exceed 5½%. Due serially in from 1 to 40 years.

ARCADIA, Bienville Parish, La.—*BOND SALE.*—A $25,000 issue of building and equipment bonds was purchased by the Hibernia Securities Co. of New Orleans for a $400 premium, equal to 101.60.

ARMONA PUBLIC UTILITY DISTRICT (P. O. Armona), Kings County, Calif.—*BOND OFFERING.*—Sealed bids will be received until Jan. 17, by the County Clerk, for the purchase of a $26,000 issue of 5% improvement bonds.

ASBURY PARK, Monmouth County, N. J.—*BOND SALE.*—The $250,000 coupon or registered school bonds offered on Jan. 10—V. 125, p. 132—were awarded to H. L. Allen & Co., and Phelps, Fenn & Co., of N. Y. City, jointly, as 4¼s, at 100.239, a basis of about 4.21%. Dated Jan. 1 1928. Due Jan. 1, as follows: $6,000, 1930 to 1938 incl.; $7,000, 1939; and $9,000, 1940 to 1960 inclusive.

Other bidders were:

Bidder—	*Bonds Bid for*	*Int. Rate*	*Price*
R. M. Grant & Co	250	4¼%	$250,167.50
Batchelder, Wack & Co	246	4½%	250,009.99
Asbury Park Trust Co	100	4½%	101,250.00
George B. Gibbons & Co	246	4½%	250,328.50
J. A. DeCamp & Co	249	4½%	250,601.00
Seacoast Trust Co	245	4½%	250,247.00
B. J. VanIngen & Co	246	4½%	250,859.10

BALTIMORE, Md.—*BOND OFFERING.*—The $1,500,000 4% airport bonds offered on Jan. 10—V. 125, p. 133—were awarded to the Baltimore Trust Co. and Hambleton & Co. both of Baltimore, at 103.18, a basis of about 3.78%. Dated Oct. 1 1927. Due Oct. 1, as follows: $43,000, 1933 to 1962 incl.; and $42,000, 1963 to 1967 inclusive.

The following bids were also submitted according to the Deputy Register:

Bidder—	*Rate Bid.*
Guaranty Co. of New York, and associates	102.7399
Robert Garrett & Sons	102.729
Kean, Taylor & Co., and associates	102.68
Roosevelt & Sons, and associates	102.6696
Mercantile Trust & Deposit Co. of Balto., and associates	102.617
Alex. Brown & Sons, and associates	102.46
E. H. Rollins & Sons, and associates	102.1565
Citizens National Bank, and associates	102.13
First National Bank of New York, and associates	102.11
Fid. & Dep. Co. of Md., and associates—For 1933-62 Bonds	102.09
—For 1963-67 Bonds	102.97
Estabrook & Co., and associates	101.949
The National City Company, and associate	101.819
Fred Bauernschmidt—Series 1940	102.04
Safe Deposit & Trust Co. of Baltimore	102.48608

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed proposals addressed to Jesse L. Saddler, Village Clerk, will be received until 12 m. Jan. 31, for the purchase of an issue of $38,184,13 4% special assessment sewer construction bonds. Dated Feb. 1 1928. Denom. $1,000, one bond for $1,184.13. Due Oct. 1, as follows: $4,000, 1929 to 1933 incl.; $3,000, 1934; $4,000, 1935 to 1937 incl.; and $4,184.13, 1938. Prin. and int. payable at the office of the Guardian Trust Co., Rocky River. A certified check, payable to the order of the Village Treasurer, for 5% of the bonds offered, is required.

BEAVER CITY, Furnas County, Neb.—*PURCHASER.*—The $6,000 issue of intersection paving bonds recently awarded—V. 126, p. 133—was purchased by the Peters Trust Co. of Omaha. This company has also purchased two issues of paving bonds aggregating $57,375 as follows: $41,875 5% bonds and $15,500 4¾% bonds.

BEVERLEY, Essex County, Mass.—*LOAN OFFERING.*—John C. Lovett, City Treasurer, will receive sealed bids until 5 p. m. Jan. 18, for the purchase on a discount basis of a $200,000 temporary loan dated Jan. 1 1928 in denoms. of $25,000, $10,000, and $5,000 and maturing Nov. 7 1928. The Old Colony Corp. Boston, will certify the preparation of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

BILLINGS, Yellowstone County, Mont.—*BONDS CALLED.*—On Jan. 1 interest ceased on bonds of the districts of this city as follows: from 1 to 5 bonds in districts ranging from No. 87 to 230. Several bonds have been called in many of the light construction and sidewalk and curb divisions. Communicate with City Treasurer M. C. Stolt who will pay the bond holders.

BINGHAMTON, Broome County, N. Y.—*NOTES.*—The sinking fund, will take up the following notes aggregating $76,521.68 at par:
$66,225.62 pavement construction notes.
10,296.06 sewer construction notes.

NOTE SALE.—An issue of $100,000 city hospital notes was also disposed of at the same time.

BLACK RIVER REGULATING DISTRICT, N. Y.—*BOND SALE.*—The $210,000 5% coupon or registered reservoir bonds offered on Jan. 12—V. 125, p. 3379—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, at a premium of $18,626.79, equal to 108.869 a basis of about 4.29%. Dated July 1 1927. Due $5,000, July 1 1928 to 1969 incl. The following bids were also submitted:

Bidder—	*Rate Bid.*
George B. Gibbons & Co	106.579
R. F. DeVoe & Co.	104.149
Pulleyn & Co	105.25
Stephens & Co	105.669
H. L. Allen & Co	106.168
Rutter & Co.	104.50

BLUE MOUNTAIN, Tippah County, Miss.—*PRICE PAID—MATURITY.*—The $9,000 issue of street bonds recently purchased—V. 126, p. 133—by Mrs. J. W. Godwin, a local investor, was awarded for a premium of $175, equal to 101.944. Due from Apr. 1 1928 to 1947 incl.

BOARDMAN, Morrow County, Ore.—*BOND SALE.*—A $6,000 issue of 6% water and light improvement bonds has been awarded to Ferris & Hardgrove of Spokane at a price of 92, a basis of about 7.95%. Denom. $500. Dated Dec. 1 1927, due on Dec. 1 1942. and optional after Dec. 1 1932.

BOLIVAR COUNTY (P. O. Cleveland), Miss.—*BOND SALE.*—Three issues of 5½% road and bridge district bonds have recently been purchased by the Commerce Securities Co. of Memphis. The issues are as follows: $60,000 Shelby District bonds; $50,000 Eastern District bonds and $35,000 Smith District bonds.

BOWBELLS SCHOOL DISTRICT, Burke County, N. D.—*CERTIFICATE OFFERING.*—Sealed bids will be received until Jan. 16, by L. B. Lodnell, Clerk of the Board of Education, for the purchase of a $4,000 issue of certificates of indebtedness. Int. rate not to exceed 7%. Due in 6 months. Prin. and int. payable at the First National Bank of Bowbells.

BREA, Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received by Grace L. May, City Clerk, until 7:30 p. m. on Jan. 18 for the purchase of two issues of 5% bonds, aggregating $60,000, as follows:
$40,000 park bonds. Denom. $1,000. Due $1,000 from 1929 to 1968 incl.
20,000 city hall bonds. Denom. $500. Due $500 from 1929 to 1968 incl.
Prin. and int. (J. & J.) payable at the office of the City Treasurer.
O'Melveny, Milliken & Tuller of Los Angeles will furnish legal approving opinion. A certified check for 5% of the bid, payable to the City Treasurer, is required.

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—The following issues of 4% coupon or registered bonds aggregating $760,000 offered on Jan. 11—V. 125, p. 133—were awarded to a syndicate headed by H. L. Allen & Co., G. L. Austin & Co., and Gibson, Leefe & Co., at 101.36 a basis of about 3.86%:
$400,000 Series A, Yellow Mill bridge bond. Due $10,000, 1929 to 1968 incl.
240,000 Series D, construction bonds. Due $8,000, 1929 to 1958 incl.
120,000 Series D, sewer construction bonds. Due $4,000, 1929 to 1958 incl.
Dated Feb. 1 1928.
The following bids were also received:

Bidder—	*Rate Bid.*
Stone & Webster and Blodget Inc. & Kean, Taylor & Co	100.92
George B. Gibbons & Co. & Dewey, Bacon & Co	100.829
R. L. Day, E. M. Bradley & Co., Conniny & Co., and the R. F. Griggs Co	100.669
Harris, Forbes & Co	100.21

Financial Statement, Jan. 31 1928.

Grand List of 1926:	
Taxable property	$256,794,919
Tax exempt property other than Federal, State and County	37,794,982
Grand list for debt purposes	$294,589,901
Debt limit (5% of grand list)	14,729,000
Net debt Jan. 31 1928, exclusive of issues now proposed is	13,950,000

BRIDGEVILLE, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids addressed to J. E. Franks, Borough Secretary, will be received until 8 p. m. Jan. 17, at the office of Thomas D. Murray, Borough Solicitor, Pittsburgh, for the purchase of an issue of $50,000 4¼% coupon bonds. Dated Dec. 15 1927. Denom. $1,000. Due Dec. 15 1957. A certified check payable to the order of the Borough Treasurer, for $1,000 is required.

BRIGHTON COMMON SCHOOL DISTRICT NO. 6 (P. O. Rochester) Monroe County, N. Y.—*BOND SALE.*—The $38,000 coupon or registered school bonds offered on Jan. 11—V. 125, p. 3671—were awarded to Myron W. Greene of Rochester, as 4.30s, at a premium of $12.80, equal to 100.033, a basis of about 4.27%. Dated Dec. 1 1927. Due Dec. 1 as follows: $2,000, 1928 to 1937, incl., and $3,000, 1938 to 1943, incl. The following bids were also submitted:

Bidder—	*Int. Rate.*	*Rate Bid.*
Pulleyn & Co	4.50%	100.50
Sage, Wolcott & Steele	4.50%	100.269

BROOKFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Masury), Trumbull County, Ohio.—*BOND SALE.*—An issue of $140,000 additional school bonds has been disposed of recently according to W. R. Riley, Clerk Board of Education.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—A $300,000 temporary loan was awarded on Jan. 9 to the Brockton National Bank of Boston on a 3.28% discount basis, plus a premium of $3.25. The loan matures on Nov. 9 1928.

BRUNSWICK, Glynn County, Ga.—*BOND OFFERING.*—Sealed bids will be received until noon on Jan. 24 by Hugh Burford, Secretary of the City Commission, for the purchase of three issues of 5% coupon or registered bonds aggregating $200,000 as follows:
$75,000 hospital bonds. Due $3,000 from Jan. 1 1932 to 1956, incl.
75,000 paving, city's share bonds. Due $3,000 from Jan. 1 1932 to 1956, incl.
50,000 sanitary sewer system bonds. Due $2,000 from Jan. 1 1932 to 1956, incl.
Denom. $1,000. Dated Jan. 1 1928. Prin. and int. (J. & J.) payable in gold in New York. Chester B. Masslich of New York City will furnish legal approval. Secretary will furnish required bidding forms. A $4,000 certified check, payable to the city Treasurer, must accompany the bid. (These are the bonds voted on Nov. 2—V. 125, p. 2466—by a count of 447 to 12.)

BURKE COUNTY (P. O. Waynesboro), Ga.—*BOND SALE.*—An issue of $100,000 road bonds was purchased by the county sinking fund recently for a premium of $3,875, equal to 103.875.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo were awarded on Jan. 6 a number of 5% road impt. bonds aggregating $107,549.05 at a premium of $5,106, equal to 104.74. The bonds are dated Jan. 1 1928 and mature serially from Sept. 1 from 1929 to 1938 inclusive.

The $39,929.05 5% coupon bridge bonds, offered on Dec. 20,—V. 125 p. 3229—were awarded to W. L. Slayton & Co. of Toledo at a premium of $5,106, equal to 101.30, a basis of about 4.81%. Dated Jan. 1 1927. Due Sept. 1 1936.

BUTTE COUNTY (P. O. Bellefourche), S. Dak.—*BOND SALE.*—The $400,000 4½% serial funding bonds offered on Jan. 4—V. 125, p. 3671—were awarded to Eldredge & Co., of New York, and J. T. Wachob & Co., of Omaha, at a price of 99.30, a basis of about 4.565%. 15 years average maturity.

BROWNSVILLE, Cameron County, Texas.—*WARRANT SALE.*—J. E. Jarratt & Co., of San Antonio, was awarded an issue of $90,000 6% treasury warrants. Dated Dec. 1 1927. Due serially from 1928 to 1937.

CABARRUS COUNTY (P. O. Concord), N. C.—*BOND SALE.*—The $170,000 4½% school bonds offered for sale on Jan. 6—V. 125, p. 3671—were awarded to W. K. Terry & Co. of Toledo, for a premium of $3,279, equal to 101.928, a basis of about 4.35%. Denom. $1,000. Dated Oct. 1 1927 and due on Oct. 1 as follows: $5,000 from 1930 to 1951, and $10,000 from 1952 to 1957, all incl. Harris, Forbes & Co. of New York were second highest.

CARROLL COUNTY (P. O. Huntingdon), Tenn.—*BOND OFFERING.*—Sealed bids will be received by County Judge D. A. Burkhalter, until Feb. 1, for the purchase of a $400,000 issue of 5% semi-ann. road bonds. (These are bonds voted on Sept. 28—V. 125, p. 2005—by a 3 to 1 majority.)

CAMERON PARISH CONSOLIDATED ROAD DISTRICT A P. O. Leesburg), La.—*BOND SALE.*—An issue of $105,000 6% semi-annual road bonds has recently been purchased by Sutherland, Barry & Co., of New Orleans for a $17 premium, equal to 100.01.

CHESTER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Chester), S. C.—*BOND SALE.*—A $40,000 issue of 4½% school bonds has been purchased by the Weil, Roth & Irving Co. of Cincinnati, at a price of 100.12.

CHICOPEE, Hampden County, Mass.—*ADDITIONAL* 1927 *BOND SALES.*—In addition to the bonds sold by the City of Chicopee, Mass., during 1927, that have already been reported, the following issues aggregating $122,000 have also been sold:

Amt. & Purpose of Issue.	*Int. Rate*	*Buyer.*	*Date Sold.*	*Price Paid.*
$87,000 pavement	4%	Brown Bros. & Co.	July	100.55
35,000 water	3¾%	Old Colony Corp.	June	100.26

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Sealed proposals will be received by C. C. Cochran, County Treasurer, until 11 a. m. Jan. 29, for the purchase of an issue of $2,399.71 4½% Van Buren Township coupon road bonds. Dated Sept. 6 1927. Due May and Nov. 15, from 1929 to 1938, incl.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—The $11,500 4½% coupon road bonds offered on Jan. 10—V. 125, p. 3513—were awarded to the Fletcher American Co. of Indianapolis, at a premium of $391 equal to 103.40, a basis of about 3.90%. Dated Dec. 6 1927. Due semi-annually on May and Nov. 15, from 1929 to 1938 incl.

CLAYTON, Gloucester County, N. J.—*BOND OFFERING.*—Sealed bids will be received by C. Norman Pierce, Borough Treasurer, until 2 p. m. (Eastern standard time) Jan. 25 for the purchase of an issue of 4½% coupon water bonds not to exceed $100,000, no more bonds to be awarded than will produce a premium of $1,000 over $100,000. Dated Jan. 2 1928. Denom. $1,000. Due Jan. 2 as follows: $2,000, 1929 to 1945 incl., and $3,000, 1946 to 1967 incl. Prin. and int. payable at the Clayton National Bank, Clayton. A certified check, payable to the order of the above-mentioned official for 2% of the bonds bid for is required.

CLEMENTON TOWNSHIP SCHOOL DISTRICT (P. O. Lindenwold) Camden County, N. J.—*BOND SALE.*—The issue of 5½% coupon or registered school bonds offered on Jan. 6—V. 125, p. 3671—was awarded to Rufus, Waples & Co. of Philadelphia, taking $33,000 bonds ($35,000 offered) paying $35,465, equal to 107.46, a basis of about 4.80%. Dated Dec. 1 1927. Due Dec. 1 as follows: $1,000, 1929 to 1939 incl.; $1,500, 1940 to 1952 incl., and $500, 1953.

CLEVELAND CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—$2,000,000 *SCHOOL BONDS OFFERED.*—The $2,000,000 4¼% coupon school building bonds awarded to a syndicate headed by the William R. Compton Co. of Chicago, at 102.30 a basis of about 3.94%—V. 125, p. 3671—are now priced to yield from 3.60 to 3.90% according to maturity. The bonds it is stated constitute a direct obligation of the Cleveland City School District, which includes the entire City of Cleveland, and adjacent territory, and are payable from an ad valorem tax levied against all taxable property therein.

Financial Statement.

Assessed valuation		$2,127,000,000
Total bonded debt, including this issue		29,406,000
Sinking fund	$3,224,088	
Net bonded debt		26,181,912

Population, estimated, 960,000.
Net bonded debt less than 1¼% of assessed valuation.

CLINTON, Custer County, Okla.—*BONDS NOT SOLD.*—The $600,000 issue of not to exceed 4¾% int rate water works extension bonds offered for sale on Jan. 10—V. 125, p. 3671—was not sold. The issue will probably be re-offered in the near future.

COLUMBIA, Marion County, Miss.—*BOND DESCRIPTION.*—The $50,000 5% refunding bonds purchased on Dec. 10—V. 125, p. 3672—by the Capital National Bank of Jackson, at a premium of $582.50, equal to 101.165, is described as follows: Coupon bonds. Denom. $500. Dated Mar. 15 1928. Due $2,500 from 1929 to 1938 incl. No option of prior payment. Basis of about 4.86%.

COOK COUNTY (P. O. Chicago), Ill.—*BOND OFFERING.*—It is unofficially reported that an issue of $3,000,000 4% jail and criminal court building bonds. The bonds mature serially from 1928 to 1947 inclusive. Bids will be received by the Clerk Board of County Commissioners, until February 6.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*BOND SALE.*—A syndicate composed of the Illinois Merchants Trust Co., Harris Trust & Savings Bank, and the First Trust & Savings Bank, all of Chicago, was awarded on Jan. 6, an issue of $1,000,000 4% Forest Preserve bonds, at 100.645, a basis of about 0.00%. Due $50,000 Jan. 15 1928 to 1947, incl. Legality to be approved by Wood & Oakley of Chicago.

BONDS OFFERED FOR INVESTMENT.—$950,000 bonds of the issue are being offered for investment at prices to yield as follows: 1929 maturity, 3.60%; 1930 maturity, 3.75%; and 1931 to 1947 maturities to yield 3.80%. These bonds, it is stated, in the opinion of counsel, will be direct general obligations of the Forest Preserve District, the boundaries of which are co-extensive with those of Cook County, and all taxable property therein will be subject to the levy of taxes to pay principal and interest. The total bonded debt of the district is approximately ¾ of 1% of the assessed valuation.

The following bids were also submitted:

Bidder—	*Rate Bid.*
A. B. Leach & Co., A. G. Becker & Co., and E. H. Rollins & Sons	100.629
Blyth, Witter & Co., et al	100.6103
Halsey, Stuart & Co., et al	100.5379

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $184,665 offered on Dec. 31—V. 125, p. 3380—were awarded to the Northern Trust Co.

of Chicago, at a premium of $1,477.32, equal to 100.794, a basis of about 4.30%:

$63,641 Solon Road, special assessment bonds. Due Oct. 1, as follows: $6,641, 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 Impt. 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 Impt. special assessment bonds. Due Oct. 1, as follows: $3,155, 1928; $3,000, 1929 to 1932 incl,. and $4,000, 1933 to 1936 incl.

Dated Sept. 1 1927.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—The $162,000 city bonds offered on Nov. 23—V. 125, p. 2842—were awarded to the Title Guarantee & Trust Co. of Cincinnati, at a premium of $4,782.50, equal to 102.952. These bonds were originally held by the Sinking Fund.

DENVER, Denver County, Colo.—*BOND CALL.*—Interest will cease on Jan. 31, on many bonds of the city's paving, sewer, improvement and surfacing districts, each district having from 1 to 9 bonds callable on Jan. 31. Upon the request of the holders of any bonds of these districts received ten days before the expiration of this call, arrangement will be made for their payment at the Bankers Trust Co. in New York City, but not otherwise.

DICKSON COUNTY (P. O. Charlotte), Tenn.—*BOND DESCRIPTION.*—The $234,000 issue of 5% coupon highway bonds sold on Jan. 2—V. 126, p. 134—to the First National Bank of Memphis, brought a premium of $13,750, equal to 105.876, a basis of about 4.55%. Denom. $1,000. Dated Feb. 1 1928 and due on Feb. 1 1948. Optional after 1938. Int. payable on Feb. and Aug. 1.

DU PAGE COUNTY SCHOOL DISTRICT NO. 41 (P. O. Glen Ellyn), Ill.—*BOND OFFERING.*—Sealed bids will be received by Sara Bates Utt, Secretary Board of Education, until 8 p. m. Jan. 16, for the purchase of an issue of $30,000 4½% coupon school bonds. Dated Feb. 1 1928. Denom. $1,000. Due June 1, as follows: $1,000, 1930; $2,000, 1931 to 1935 incl.; $3,000, 1936 and 1937; $4,000, 1938; $5,000, 1939 and $4,000, 1940. A certified check of $1,000 is required. Legality approved by Holland M. Cassidy of Chicago.

DUPLIN COUNTY (P. O. Kenansville), N. C.—*BOND SALE.*—An issue of $150,000 4¾% road bonds has been purchased by Bray Bros. & Co. of Greensboro. Due $5,000 from 1938 to 1947 and $10,000 from 1948 to 1957, all incl.

(This issue and the $115,000 issue sold on Mar. 23—V. 124, p. 1936—to Braun Bosworth & Co. of Toledo are both part of the authorized $450,000 issue, the remainder of which will not be sold.)

EARLINGTON SCHOOL DISTRICT, Hopkins County, Ky.—*BOND SALE.*—A $30,000 issue of 6% school bonds has been purchased by the Weil, Roth & Irving Co. of Cincinnati, for a premium of $2,514, equal to 108.38, a basis of about 4.95%. Denom. $1,000. Dated July 1 1927. Due in 20 years and optional after 10 years.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $72,000 offered on Jan. 6—V. 125, p. 3514—were awarded to the Guardian Trust Co. of Cleveland, at a total premium bid of $98.00 equal to 100.135, a basis of about 4.20%.

$60,000 street improvement bonds. Due $6,000, Oct. 1 1929 to 1938 incl.
12,000 park and playground bonds. Due $1,000, Oct. 1 1929 to 1940 incl

Dated Jan. 1 1928. The following is a list of other bids submitted for the issue:

Bidder—	$60,000 *Issue*	$12,000 *Issue*	%
Detroit Trust Co., Detroit	6.00	1.00	4¼
Stranahan Harris & Oatis, Toledo	27.00	5.40	4¼
Seasongood & Mayer, Cincinnati	423.00	97.00	4½
First National Co., Detroit	10.00	5.00	4¼
Howe, Snow & Co., Detroit	552.00	110.00	4½
*Guardian Trust Co., Cleveland	70.00	28.00	4¼
Braun, Bosworth & Co., Toledo	703.00	174.00	4½
Otis & Co., Cleveland	668.00	135.00	4½
The Herrick Co., Cleveland	13.00	20.00	4¼
Continental Natl. Co., Chicago	38.50	7.50	4¼

*Successful bidder.

EAST GRAND FORKS, Polk County, Minn.—*WARRANT OFFERING.*—Sealed bids will be received until 8 p. m. on Jan. 17 by A. G. Rand, City Clerk, for the purchase of a $6,300 issue of sewer warrants. A $300 certified check must accompany the bid.

EAST PROVIDENCE, R. I.—*BOND OFFERING.*—Sealed bids will be received by William E. Smyth, Town Clerk, for the purchase of an issue of $150,000 4% coupon or registered sewer construction bonds. Dated Feb. 1 1928. Denom. $1,000. Due Feb. 1 1958. Principal and int. payable in Providence or Boston. A certified check for 2% of the bonds offered is required.

ELDORADO, Jackson County, Okla.—*BOND SALE.*—A $96,000 issue of 5% water works and sewer bonds has been purchased by R. J. Edwards, Inc., of Oklahoma City for a premium of $325, equal to 100.33.

ELIDA SCHOOL DISTRICT, Allen County, Ohio.—*BOND SALE.*—An issue of $32,000 school bonds bearing interest at the rate of 6% and maturing serially in from 1 to 20 years, was awarded recently. The bonds were authorized by the electors at a special election held in November.

ESSEX COUNTY (P. O. Salem), Mass.—*LOAN OFFERING.*—Sealed bids will be received by the County Treasurer, until 11 a. m. Jan. 17 for the purchase on a discount basis of the following note issues aggregating $250,000:

$200,000 temporary loan. Due Nov. 15 1928.
50,000 tuberculosis hospital maintenance notes. Due Apr. 10 1928.

Dated Jan. 10 1928.

EUFALA, Barbour County, Ala.—*BOND SALE.*—The $30,000 issue of funding bonds offered for sale on Jan. 3—V. 125, p. 3380—was awarded to Ward, Sterne & Co. of Birmingham, for a $400 premium, equal to 101.333. 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.

EVANSTON, Cook County, Ill.—*BOND SALE.*—The $20,000 4½% incinerator plant bonds offered on Jan. 9—V. 126, p. 134—were awarded to Hill, Joiner & Co. of Chicago, at a premium of $1,221, equal to 106.10, a basis of about 3.97%. Dated June 1 1924. Due June 1 as follows: $3,000, 1942; $6,000, 1943 and $11,000, 1944. The following bids were also submitted:

Bidder—	*Price Bid.*
State Bank & Trust Co	$21,113
City National Bank & Trust Co	21,120

EVANSVILLE SCHOOL DISTRICT, Vanderburg County, Ind.—*BOND OFFERING.*—Sealed proposals addressed to M. S. Spears, Business of Board of Education will be received until 11 a. m. Feb. 16, for the purchase of an issue of school bonds amounting to $350,000.

FAYETTEVILLE, Lincoln County, Tenn.—*BOND DESCRIPTION.*—The $50,000 issue of coupon high school bonds sold on Dec. 21—V. 125, p. 3672—to the American National Co. of Nashville, as 4½% bonds, at a price equal to 100.61, is further described as follows: Denom. $1,000. Dated July 1 1927. Due serially. No option before maturity.

FERNDALE, Oakland County, Mich.—*BOND ELECTION.*—A special election will be held on February 25, for the purchase of ascertaining the opinion of the electors as to the advisability of bonding the village for $233,000 the proceeds of which will be used to improve the fire alarm system and to improve the sewer system.

FLORENCE, Williamson County, Tex.—*BOND OFFERING.*—Sealed bids will be received until Jan. 16 by the Town Treasurer, for the purchase of a $30,000 issue of 5½% water bonds.

FORT PIERCE INLET DISTRICT (P. O. Fort Pierce), Fla.—*BOND SALE.*—The $650,000 issue of 6% coupon inlet bonds offered for sale on Jan. 10—V. 125, pp. 2843 & 2967—was awarded to Spitzer, Rorick & Co. of Toledo, at a price of 95.36, a basis of about 6.41%. Denom. $1,000. Dated Jan. 2 1928 and due on Jan. 2 as follows: $2,000, 1929; $6,000, 1930 to 1933; $8,000, 1934 to 1936; $10,000, 1937; $11,000, 1938; $13,000, 1939 to 1941; $15,000, 1942 to 1944; $19,000, 1945 and 1946; $20,000, 1947; $21,000, 1948; $28,000, 1949; $32,000, 1950 to 1952; $35,000, 1953; $40,000, 1954; $45,000, 1955; $55,000, 1956; $57,000, 1957, and $60,000 in 1958. Prin. and semi-annual int. payable at the U. S. Mortgage & Trust Co. in New York City.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Jan. 30, for the purchase of an issue of $10,800 4½% John S. Boord et al Van Buren Township highway construction bonds. Dated Dec. 15 1927. Denom. $540. Due 540 May and Nov. 15, from 1929 to 1938 incl. A certified check for 5% of the amount of the bonds offered is required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Fred L. Donnelly, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) Feb. 1, for the purchase of the following issues of 4½% bonds aggregating $75,880:

$45,800 Lithopolis road impt. bonds. Dated Mar. 1 1928. Due as follows: $1,800, Mar. and $2,000, Sept. 1 1929; $2,000, Mar. and Sept. 1 1930 to 1932 incl.; and $2,000, Mar. and $3,000, Sept. 1 1933 to 1938 inclusive.
15,100 Lithopolis Road No. 2 impt. bonds. Dated Mar. 1 1928. Due as follows: $100, Mar. and $1,000, Sept. 1 1929; $500, Mar. and $1,000, Sept. 1 1930 to 1937 incl.; and $1,000, Mar. and Sept. 1, 1938.
14,980 Intercounty road impt. bonds. Dated Apr. 1 1928. Due Oct. 1, as follows: $1,980, 1929; $2,000, 1930 to 1933 incl.; and $1,000, 1934 to 1938 inclusive.

Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the Board of County Commissioners, for 1% of the bonds offered is required.

FRANKLIN LAKES, Sussex County, N. J.—*PRICE PAID—INTEREST RATE.*—The price paid for the $28,000 coupon or registered fire apparatus and fire house bonds disposed of at private sale (V. 125, p. 134) was a premium of $184.80, equal to 100.66, a basis of about 4.64%. Dated Dec. 15 1927. Due Dec. 15 as follows: $2,000, 1929 to 1937 incl., and $1,000, 1938 to 1947 incl. The bonds were sold as 4¾s.

FREEPORT, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Howard E. Pearsall, Village Clerk until 8 p. m. Jan. 20, for the purchase of an issue of $260,000 coupon or registered municipal building bonds rate of interest not to exced 5%. Dated Jan. 1 1928. Denom. $1,000. Due $13,000, Jan. 1 1929 to 1948 incl. Rate of interest to be stated in a multiple of ¼ or 1-10th of 1%. Prin. and int. payable in gold at the Freeport Bank, Freeport. A certified check payable to the order of the village for $5,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

GASTON COUNTY (P. O. Gastonia), N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 16, by the County Clerk for the purchase of an $80,000 issue of semi-annual funding bonds. Int. rate to be bid upon. Due in 15 years.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND SALE.*—The $300,000 coupon road bonds offered on Jan 10 (V. 125, p. 3381) were awarded to the First National Bank of Flint as 4s at a premium of $390, equal to 100.13, a basis of about 3.95%. Dated Jan. 15 1928. Due Mar. 15 as follows: $50,000, 1930 and 1931; $100,000, 1932, and $50,000, 1933 and 1934.

GIRARD, Trumbull County, Ohio.—*BOND SALE.*—The $8,555 5% city's portion improvement bonds offered on Dec. 30—V. 125, p. 3514—were awarded to A. E. Aub & Co. of Cincinnati, at a premium of $124 equal to 101.44 a basis of about 4.47%. Dated Oct. 1 1927. Due Oct. 1 as follows: $2,555, 1929; and $2,000, 1930 to 1932 incl.

The following is a list of other bidders and bids submitted for the bonds:

Bidder—	*Premium.*
Weil, Roth & Irving Co., Cincinnati	$93.00
Ryan, Sutherland & Co., Toledo	71.00
George W. York & Co., Cleveland	71.00
The First National Bank, Girard	15.00

GLADSTONE, Clackamas County, Ore.—*BOND SALE.*—The $70,000 issue of water bonds offered for sale on Jan. 10—V. 125, p. 3514—was awarded to the Bank of Commerce of Oregon City as 5.20% bonds at a price of par. Denoms. $500 and $1,000. Dated Sept. 1 1927 and due on Sept. 1 as follows: $1,000 in 1930, $2,000, 1931 to 1942; $4,000, 1943 to 1947, and $5,000, 1948 to 1952 all inclusive.

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), S. C.—*BOND SALE.*—The issue of $200,000 coupon sewer bonds offered for sale on Jan. 10—V. 125, p. 3672—was awarded to A. M. Law & Co. of Spartanburg and Harris, Forbes & Co., of New York, jointly, as 4½% bonds, at a price of 103.57, a basis of about 4.32%. Denom. $1,000. Dated May 1, 1927 and due on May 1 1967.

GREECE (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—The following street improvement bond issues aggregating $480,000 offered on Jan. 6—V. 125, p. 3672—were awarded to Pulleyn & Co. of New York City, as 4.20s, at 100.116 a basis of about 4.18%:

$187,000 series No. 6 bonds. Due April 1, as follows: $12,000, 1928 to 1938 incl., $13,000, 1939, and $14,000, 1940 to 1942 incl.
151,000 series No. 5 bonds. Due April 1, as follows: $10,000, 1928 to 1941 incl., and $11,000, 1942.
142,000 series No. 7 bonds. Due April 1, as follows: $2,000, 1928, and $10,000, 1929 to 1942 incl.

Dated Oct. 1 1927.

W. C. Deming, Town Clerk, has submitted the following list of other bidders:

Bidder—	*Rate Bid.*	*Int. Rate*
Batchelder, Wack & Co	100.097	4.25%
George B. Gibbons & Co	100.137	4.40%
Sage, Wolcott & Steele	100.067	4.25%
Lincoln-Alliance Bank	100.077	4.30%
Schoellkopf, Hutton & Pomeroy	100.100	4.40%
R. F. DeVoe & Co	100.029	4.40%
Stephens & Co	100.318	4.50%
Farson, Son & Co	100.177	4.50%
Union Trust Co. (Rochester)	100.059	4.40%
A. M. Lamport & Co	100.092	4.35%

GREENWOOD COUNTY (P. O. Greenwood), S. C.—*BOND SALE.*—The $250,000 issue of coupon highway bonds offered for sale on Jan. 10—V. 125, p. 3514—was awarded to W. L. Slayton & Co. of Toledo as 4½s for a premium of $3,950, equal to 101.58, a basis of about 4.32%. Denom $1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: $31,000, 1937; $67,000 from 1938 to 1940 incl., and $18,000 in 1941. The following is a complete list of the other bids:

Bidder—	*Rate Bid.*	*Price Bid.*
Peoples Security Co	4½%	$253,203.50
Braun, Bosworth & Co	4½%	253,069.00
C. W. McNear & Co	4½%	252,942.50
A. B. Leach & Co	4½%	252,798.00
N. S. Hill & Co	4½%	252,694.50
Weil, Roth & Irving Co	4½%	252,750.50
South Carolina National Bank	4½%	252,675.00
Otis & Co	4½%	252,675.00
Robinson-Humphreys Co.	4½%	252,327.00
Caldwell & Co	4½%	252,257.11
A. M. Law & Co	4½%	252,100.00
Assel, Goetz & Moerlein	4½%	251,930.00
Guaranty Company of New York	4½%	251,825.00
South Carolina Security Co	4½%	251,822.50
Seasongood & Mayer	4½%	251,377.00
R. S. Dixon & Co	4½%	250,412.50
Walter, Woody & Heimerdinger	4½%	250,250.00
	4¾%	254,750.00

GROSSE POINTE TOWNSHIP AGRICULTURAL SCHOOL DISTRICT NO. 1, Wayne County, Mich.—*BOND SALE.*—The $185,000 school building and playground bonds offered on Jan. 9 (V. 125, p. 3672) were awarded to the Bank of Detroit and the Detroit Trust Co., jointly, as 4¼s, at a premium of $6,336.25, equal to 103.42, a basis of about 4.05%. The bonds mature in 1957. Eleven other bids were submitted.

GRUNDY COUNTY (P. O. Tracy City), Tenn.—*BOND DESCRIPTION.*—The $200,000 road construction bonds awarded recently—V. 126, p. 134—to Caldwell & Co. of Nashville bear 5½% interest. They were purchased at par. Due as follows: $5,000 from 1937 to 1940; $10,000, 1941 to 1956, all incl. and $20,000 in 1957.

GULFPORT, Harrison County, Miss.—*BOND OFFERING CORRECTION.*—We are informed by City Clerk Florence Cassidy that no issue of bonds was scheduled for sale on Jan. 3—V. 125, p. 3672—as erroneously reported. A $200,000 issue of street improvement bonds will be offered for sale the first week in February.

HALE CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Hale Center), Tex.—*BOND SALE.*—A $50,000 issue of school bonds has recently been jointly purchased by Geo. L. Simpson & Co. and the Thomas Investment Co., both of Dallas.

HANCOCK COUNTY (P. O. Garner), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 17 by John Suurballe, County Treasurer, for the purchase of an issue of $100,000 4¼% primary road bonds. Denom. $1,000. Dated Feb. 1 1928. Due $10,000 from May 1 1934 to 1943 incl. Optional after 5 years. Int. payable annually. Sealed bids will be opened after the open bids are in. Purchaser to furnish blank bonds. County will furnish legal opinion of Chapman & Cutter of Chicago. A certified check for 3% of the bonds offered, payable to the County Treasurer, is required.

HARNEY COUNTY (P. O. Burns), Ore.—*BOND SALE.*—The $100,000 issue of 4¾% permanent road bonds offered for sale on Jan. 10—V. 125, p. 3381—was awarded to Ferris & Hardgrove of Portland at a price of 102.11, a basis of about 4.54%. Denom. $1,000. Dated May 1 1926 and due $10,000 from May 1 1936 to 1945 incl.

HARTFORD "NORTHWEST SCHOOL DISTRICT", Conn.—*BOND SALE.*—R. M. Grant & Co. of New York City, were awarded on Jan. 10, an issue of $550,000 4¼% coupon school bonds at 104.25, a basis of about 3.89%. Dated Jan. 1 1928. Due Jan. 1, as follows: $4,000, 1929; and $14,000, 1930 to 1968 inclusive. Principal and interest payable in gold at the Hartford National Bank & Trust Co. Hartford. Legality approved by Gross, Hyde & Williams of Hartford.

HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BOND SALE.*—W. H. Newbold's Son & Co. of Philadelphia, were awarded on Jan. 9 an issue of $100,000 4% coupon street bridge and highway bonds at 100.42, a basis of about 3.91%. Dated Jan. 1 1928. Due Jan. 1 1943; optional after Jan. 1 1933. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

HELENA, Phillips County, Ark.—*MATURITY—BASIS.*—The $150,000 issue of 5½% coupon drainage improvement district bonds awarded on Dec. 27—V. 125, p. 3672—to the American Southern Trust Co. of Little Rock at a price of 106.45 is due from Jan. 1 1929 to 1948 incl., giving a basis of about 4.72%. Interest payable on Jan. 1 and July 1.

HIDALGO COUNTY ROAD DISTRICT NO. 2 (P. O. Edinburg), Tex.—*BOND SALE.*—The $850,000 issue of 5½% coupon special road bonds offered for sale on Jan. 10—V. 126, p. 134—was awarded to the Brown-Crummer Co. of Wichita for a premium of $14,025, equal to 101.65, a basis of about 5.36%. Denom. $1,000. Dated Dec. 1 1927. Due on Mar. 1 as follows: $10,000 in 1930 and 1931, $15,000 in 1932 and 1933, $20,000, 1934 to 1938; $25,000, 1939 to 1941; $30,000, 1942 to 1946; $40,000, 1947 to 1951; $45,000, 1952 to 1956, and $50,000 in 1957. Prin. and int. (M. & S.) payable in New York City at the Seaboard National Bank.

HIGH POINT, Guilford County, N. C.—*BOND SALE.*—The $1,500,000 issue of coupon or registered street improvement bonds offered for sale on Jan. 10—V. 126, p. 135—was awarded to the Wachovia Bank & Trust Co. of Winston-Salem and Harris, Forbes & Co. of New York as 4½% bonds at a price of 100.038, a basis of about 4.49%. Denom. $1,000. Dated Jan. 1 1928. Due as follows: $50,000 from 1930 to 1934; $80,000 from 1935 to 1941; $90,000 in 1942 and $100,000 from 1943 to 1948 all incl.

The following is a list of the other bids submitted: Kountze Brothers and R. M. Schmidt & Co. offered 101.71 for 4¾s; Halsey, Stuart & Co., Redmond & Co. and Rogers, Caldwell & Co., 100.81 for 4¾s, and the Bankers Trust Co. and National City Co., 100.90 for 4¾s.

HIRAM SCHOOL DISTRICT, Portage County, Ohio.—*BOND OFFERING.*—Fred E. Nessell, Clerk Board of Education, will receive sealed bids until 12 m. Jan. 18 for the purchase of an issue of $2,000 4¾% coupon school bonds. Dated Dec. 1 1927. Denom. $1,000. Due $1,000, Oct. 1 1929 and 1930. A certified check payable to the order of the Board of Education, for 5% of the bonds offered is required.

HONOLULU (City and County of), Hawaii.—*BOND SALE.*—An issue of $1,000,000 5% public improvement bonds was purchased on Jan. 9 by Harris, Forbes & Co. of New York at a price of 110.81, a basis of about 4.08%. Dated Jan. 15 1928 and due $40,000 annually from Jan. 15 1933 to 1947, incl. Several other New York firms submitted bids on the issue.

Prin. and int. (J. & J.) payable either in Honolulu or in New York in gold. These bonds are now being offered for investment at prices to yield about 3.95%. For 1927 the city and county reported an assessed valuation of $253,503,480 and a net debt of $5,330,000, or about 2% of assessed valuation.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 30, by Charles A. Griffith, County Auditor, for the purchase of an issue of $1,270,50 6% drainage bonds. Dated Jan. 10 1928. Due Nov. 10, as follows: $250, 1928 to 1931 incl.; and $270.50, 1932. Prin. andi nt. payable at the office of the County Treasurer.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—Ed. Lohr of Huntington was awarded on Dec. 10 two issues of 5% coupon drainage bonds aggregating $4,358 at a premium of $25.24. The bonds are dated Nov. 10 1927, are in denoms. of $100 and odd amounts, and mature on Nov. 10 1932. Interest payable May 1 and Nov. 10.

IBERIA PARISH (P. O. New Iberia), La.—*BOND SALE.*—The $150,000 issue of public improvement bonds offered for sale on Jan. 9—V. 125, p. 3382—was awarded to the Rapides Bank & Trust Co. of Alexandria and the Weil, Roth & Irving Co. of Cincinnati as 4¼% bonds, for a premium of $1,100, equal to 100.733, a basis of about 4.17%. Denom. $1,000. Dated Jan. 1 1928. Due from 1929 to 1948 incl.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—*BOND SALE.*—The $250,000 4% coupon school building bonds offered on Jan. 10—V. 125, p. 3514—were awarded to the Union Trust Co., and the Fletcher Savings Bank & Trust Co., both of Indianapolis, jointly, at a premium of $11,077, equal to 104.43, a basis of about 3.63%. Dated Jan. 12 1928. Due $10,000, Jan. 12 1933 to 1957, incl.

The following is a complete list of other bids submitted. Although the bid of the City Securities Corp. was the best submitted, they were not awarded the bonds, on the advice of attorney, because of interlineations on their certified check, according to Frank L. Reissner, secretary.

Name.	*Amt. of Bid.*
Ames, Emerich & Co., Chicago	$255,255.00
Inland Investment Co., Indianapolis	258,218.00
J. F. Wild Investment Co., Indianapolis	258,767.50
Merchants Nat. Bank and Indiana Trust Co., Indianapolis	258,855.00
Meyer-Kiser Bank, Indianapolis	258,888.00
Illinois Merchants Trust Co., Chicago	259,225.00
Fletcher American Co., Indianapolis	260,131.00
Halsey-Stuart Co., Indianapolis	261,040.00
City Securities Corp., Indianapolis	261,278.00

JACKSON, Breathitt Vounty, Ky.—*BOND SALE.*—Two issues of bonds aggregating $36,000 have recently been awarded to unknown purchasers. The issues are as follows: $20,000 5% school bonds. Due from 1929 to 1948 incl. and $16,000 street improvement bonds. Denom. $1,000. Dated Aug. 1 1927.

KENTON COUNTY (P. O. Covington), Ky.—*BONDS OFFERED BY BANKERS.*—A $500,000 issue of 4¼% road and bridge bonds is being offered for public investment by the Tillotson & Wolcott Co., and the Guardian Trust Co., both of Cleveland, priced to yield 4% on all maturities. Dated Jan. 1 1928 and due from Jan. 1 1933 to 1956, incl. Squire, Sanders & Dempsey of Cleveland will approve legality of issue. (These are the bonds voted on Oct. 8—V. 125, p. 2178.)

KEOWNVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. New Albany), Miss.—*BOND SALE.*—A $13,000 issue of school bonds has been purchased by A. K. Tigrett & Co. of Memphis.

KEVIN, Toole County, Mont.—*BOND SALE.*—The $65,000 issue of 6% water bonds unsuccessfully offered for sale on Aug. 8—V. 125, pps. 550 and 1222—has been purchased by the Blanton Banking Co. of Houston. Dated July 1 1927. Prin. and int. (J. & J.) payable at the office of the Town Treasurer.

KING COUNTY (P. O. Seattle), Wash.—*MATURITY.*—The $500,00 issue of 5% airport bonds sold on Dec. 27—V. 125, p. 3673—to the State of Washington as 4% bonds at par is due and payable on Jan. 1, as follows: $9,000 in 1930; $10,000 in 1931 and 1932; $11,000 in 1933 and 1934; $12,000 in 1935 to 1937; $13,000 in 1938; $14,000 in 1939 and 1940; $15,000 in 1941 and 1942; $16,000 in 1943 and 1944; $17,000 in 1945; $18,000 in 1946 and 1947; $19,000 in 1948; $20,000 in 1949; $21,000 in 1950; $22,000 in 1951 and 1952; $23,000 in 1953; $24,000 in 1954; $25,000 in 1955; $26,000 in 1956; $27,000 in 1957 and $28,000 in 1958.

KINGSTON, Ulster County, N. Y.—*ADDITIONAL 1927 BOND SALES.*—In addition to other bond sales that have already been reported as they took place in 1927, we are now informed that an issue of $9,000 4½% snow removal equipment bonds was sold on Sept. 15 to local banks.at par. Dated Sept. 15 1927. Due serially 1928 to 1933 incl.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The $3,362 6% ditch bonds offered on Jan. 7—V. 125, p. 3382—were awarded to the Inland Investment Co. of Indianapolis, at a premium of $13, equal to 100.387, a basis of about 5.91%. Dated Dec. 1 1927. Due $336.20 Dec. 1 1928 to 1937 incl.

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BOND OFFERING.*—Sealed bids will be received by H. N. Kruse, County Treasurer, until 2 p. m. on Jan. 18, for the purchase of an issue of $100,000 4¼% primary road bonds. Denom. $1,000. Dated Feb. 1 1928. Due $10,000 on May 1, from 1934 to 1943 incl. Optional after 5 years. Int. payable annually. Chapman & Cutler of Chicago will furnish legal approval. A certified check for 3% of the bonds offered is required.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $250,000 4½% court-building bonds offered on Jan. 2—V. 125, p. 3093—were awarded to the Fletcher American Co. of Indianapolis, at a premium of $15,387 equal to 106.15 a basis of about 3.75%. Dated Jan. 1 1928. Due as follows: $6,250, July 1 1928; $6,250, Jan. and July 1 1929 to 1947 incl.; and $6,250, Jan. 1 1948.

The following bids according to W. E. Whitaker, County Auditor, were also submitted for the bonds:

Bidder—	*Premium.*
Union Trust Co., Indianapolis	$15,383
Harris Trust & Savings Bank, Chicago	14,107
City Securities Corp., Indianapolis	13,818

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—Sealed bids will be received by L. J. Spaulding, Clerk Board of County Commissioners, for the purchase of the following issues of 5% coupon bonds aggregating $21,504:

$15,712.25 sewer bonds. Denoms. $1,000, $500 and one bond for $712.25. Due Oct. 1, as follows: $712.25, 1929; $1,000, 1930 and 1931; $500, 1932; $1,000, 1933 and 1934; $500, 1935; $1,000, 1936 and 1937; $500, 1938; $1,000, 1939 and 1940; $500, 1941; $1,000, 1942 and 1943; $500, 1944; $1,000, 1945 and 1946; and $500, 1947. A certified check for $500 is required.

5,791.75 water supply system bonds. Denoms. $300, $250 one for $341.75. Due Oct. 1, as follows: $341.75, 1929; $250, 1930; $300, 1931 to 1933; $250, 1934; $300, 1935 to 1937; incl. $250, 1938; $300, 1939 to 1941 incl.; $250, 1942; $300, 1943 to 1945 incl.; $250, 1946; and $300, 1947 and 1948. A certified check for $250 is required.

Dated Jan. 1 1928. Prin. and int. payable at the office of the County Treasurer. All certified checks to be made payable to the order of the County Treasurer.

LAKE WALES, Polk County, Fla.—*INT. RATE—BASIS.*—The $50,000 issue of capital fund revolving bonds purchased—V. 126, p. 135—by the Hanchett Bond Co. of Chicago at a price of 97.50 bears interest at 6% giving a basis of about 6.55%. Due serially in from 1 to 10 years.

LAWRENCE PARK TOWNSHIP SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BOND SALE.*—The $70,000 4½% coupon school bonds offered on Dec. 24—V. 125, p. 3382—were awarded to M. M. Freeman & Co. of Philadelphia. Dated Dec. 26 1927. Due Jan. 1 as follows: $10,000, 1933; and $15,000, 1938; 1943; 1948; and 1953.

LINCOLN, Lancaster County, Neb.—

BOND OFFERING CORRECTION.—The following request for sealed bids supersedes that as given in V. 126, p. 135 only as respects the maturity on basis No. 1. The modified maturity is: $250,000 coupon school bonds. Int. rate not to exceed 4¼%. 40-year serial bonds due $6,000 in each of the first 3 years and $7,000 in the 4th year and similarly following (each 3 years $6,000 per year and each year following $7,000) until the 40th year. Proposals on other payment bases may be submitted. The remainder of the offering is unchanged.

The following statement is furnished in connection with the offering on Jan. 24—V. 126, p. 135—of the $250,000 issue of not to exceed 4½% coupon school bonds.

Balance all funds (Cash on hand Nov. 30 1927) $196,972.06

Statement of Present Outstanding Bonds Dec. 1 1927.

Issues.	*Orig. Amount.*	*Rate*	*Amount.*	
Sept. 1–1911–41	$350,000	4½%	* 8,000	Optional July and January.
Nov. 1–1920–50	200,000	4 %	**200,000	Optional May and November.
May 1–1921–51	200,000	4 %	200,000	Optional May and November.
Nov. 1–1923–53	712,000	4¾%	712,000	Serial 1–25 or $28,000 due each year beginning Nov. 1 1929; $40,000 due Nov. 1 1953.
Nov. 1–1924–54	750,000	4½%	540,000	Maturing in even amounts (ser.) beginning with Nov. 1 1925.
Jan. 1–1925–65	750,000	4½%	712,000	Maturing $19,000 per year to and including Jan. 1 1925 and $18,000 eachy year to and including Jan. 1 1965.
July 1–1925–65	750,000	4¼%	714,000	Maturing $18,000 each year 1926 to 1935 incl. Mature $19,000 each year 1926 to 1965 incl.
July 1–1926–66	750,000	4¼%	732,000	Maturing $18,000 each year 1927 to 1936 incl. Mature $19,000 each year 1937 to 1966 incl.
Jan. 1–1927–67	500,000	4¼%	500,000	Maturing $13,000 each year 1928–1947 incl. Mature $12,000 each year 1948–1967.
1912	50,000	5 %	20,000	Serial due Feb. 10 1932.
1917	40,000	5 %	20,000	Serial $10,000 due May 1 1932; $10,000 due May 1 1937.
1919	95,000	5½%	75,000	Serial $20,000, due Oct. 1 1929; $20,000 due Oct. 1 1934; $35,000 due Oct. 1 1939.
1921	20,000	6 %	15,000	Serial $1,000 payable each year to and including 1941.
1925	40,000	4½%	40,000	Serial $1,000 payable Mar. 1 1930–34 incl.; $2,000 payable Mar. 1 1935–38 incl.; $3,000 payable Mar. 1 1939-41 incl.; $4,000 payable Mar. 1 1942–43 incl.; $5,000 payable Mar. 1 1944–45 incl.
1914	20,000	5 %	13,000	Optional between 1924–1929; ¼ payable in 10 years; ¼ payable in 15 years; ½ payable in 1934.
Total			$4,501,000	

* Called for payment July 1 1927. **$27,000 called for payment Nov. 1 1927.

The assessed valuation of property certified by the County Clerk of Lancaster County, Nebraska Sept. 10 1927 for the tax year 1927:

Tangible	$110,315,963
Intangible (Class B)	10 ,838,840

Population (Federal Census Bureau estimate, 1927, 69,900.

School population (June, 1927), 19,841.

The school levy for the current year (July 1 1927 to June 30 1928 incl.) is on each $1.00 assessed valuation as follows:

General fund (running expenses)	11.17 mills
Building fund (capital outlay)	.49 mills
Bond interest fund	1.99 mills
Bond sinking fund	1,35 mills
	15.00 mills

The Board of Education of the School District of the City of Lincoln has exclusive control of all property of the School District. There are (Jan. 3 1928) 35 separate schools and four sites without buildings. Value of property and equipment estimated at $6,475,033.34.

LEE COUNTY SCHOOL DISTRICT (P. O. Fort Myers), Fla.—*BOND SALE.*—The sinking fund commissioners of Special Tax School District No. 1 have purchased two issues of 6% school bonds aggregating $55,000 as follows: $25,000 District No. 7 bonds and $30,000 District No. 14 bonds. Dated May 1 1926.

LITTLEFIELD, Lamb County, Tex.—*BOND SALE.*—A $50,000 issue of improvement bonds has recently been jointly purchased by George L. Simpson & Co. and the Thomas Investment Co. both of Dallas.

LIVONIA TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Detroit), Wayne County, Mich.—*BOND DESCRIPTION.*—The issue of $50,000 4¼% school bonds awarded to Howe, Snow & Co. of Detroit, at 101.702 —V. 125, p. 3673—is described as follows: Dated Jan. 1 1928. Coupon bonds in denoms of $1,000. Due serially from Jan. 1 0930 to 1958 incl. Int. payable Jan. and July 1.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—Thomas A. Trowbridge of New York was awarded on Jan. 11, an issue of $18,000 reservoir and filtration plant site bonds as 4¼s, at 100.26, a basis of about 4.15%. Dated Jan. 11 1928. Denom. $1,000. Due serially from Jan. 2 1929 to 1934 inclusive. Prin. and int. payable at the office of the City Treasurer.

LOUISVILLE, Jefferson County, Ky.—*BOND OFFERING.*—Sealed bids will be received until noon on Feb. 1, by G. Carney Cross, Secretary and Treasurer of Sewerage Commissioners, for the purchase of a $1,000,000 issue of 4% coupon sewer bonds. Dated Feb. 1 1925 and due on Feb. 1 1965. Prin. and semi-annual int. payable in gold at the National Bank of Kentucky in Louisville or at the First National Bank of New York City. Bids to be on required forms. A certified check for 2% of the bid is required.

(This block is part of a large issue, $3,500,000 of which have already been sold.)

McALESTER, Pittsburgh County, Okla.—*BOND SALE.*—The $90,000 issue of grade and junior high school bonds offered for sale on Jan. 6—V. 125, p. 3515—was awarded to Stern Bros. of Kansas City (Mo.) at par as follows: $63,000 4½s and $27,000 4¼% bonds.

McCAMEY, Upton County, Tex.—*BOND OFFERING.*—Sealed bids will be received until Jan. 15 by the Town Treasurer for the purchase of a $250,000 issue of 6% refunding bonds.

McCORMICK COUNTY (P. O. McCormick), S. C.—*BOND SALE.*—The $120,000 issue of 5% semi-annual highway bonds offered for sale on Jan. 6—V. 126, p. 135—was awarded to the South Carolina National Bank of Charleston for a premium of $3,924, equal to 103.27.

McNAIRY COUNTY (P. O. Selmer), Tenn.—*BOND ELECTION.*—On Feb. 25, there will be an election in order that the authorized electors may pass upon the proposition of issuing $400,000 in road bonds.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*SALE CANCELLED.*—Stranahan, Harris & Oatis, Inc. of Toledo, inform us that the sale of $168,047.80 bonds awarded as 4¼s, maturing serially from 1929 to 1938 incl., and purchased at a premium of $1,870.40—V. 125, p. 3382—has been cancelled as Squire, Sanders & Dempsey of Cleveland, refused to certify as to the validity of the bonds.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded on Jan. 13, $500,000 temporary loan on a 3.51% discount basis. The loan matures Nov. 16 1928.

MALVERN SCHOOL DISTRICT, Chester County, Pa.—*BOND SALE.*—A. B. Leach & Co. of Chicago were awarded on Jan. 5 an issue of $7,000 school bonds at a premium of $100.13, equal to a price of 101.43. The bonds bear interest at the rate of 4½%.

MANTUA (P. O. Mantua), Gloucester County, N. J.—*BOND SALE.* M. M. Freeman & Co. of Philadelphia were recently awarded an issue of $28,000 5% temporary improvement bonds. Dated Nov. 1 1927. Denom. $1,000. Due Nov. 1 as follows: $20,000, 1933, and $8,000, 1937. Prin. and int. payable at the office of the First National Bank & Trust Co. of Blackwood. Legal opinion as to the validity of the bonds will be furnished by Caldwell & Raymond of N. Y. City.

MARGATE CITY, N. Y.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia were recently awarded an issue of $150,000 5% temporary drainage sewer bonds. Dated Dec. 1 1927 in denoms. of $1,000 and maturing Dec. 1 1933. Prin. and int. payable in gold at the Hanover National Bank, New York City. Legality approved by Clay, Dillon & Vandewater of New York City.

MARION COUNTY (P. O. Ocala), Fla.—*BOND SALE.*—The $1,000,000 issue of coupon highway bonds offered for sale on Jan. 4—V. 125, p. 2969—has been awarded to the Weil, Roth & Irving Co. of Cincinnati as 4¾s, for a discount of $45,799, equal to 95.42, a basis of about 5.16%. Denom. $1,000. Dated Feb. 1 1928 and due on Feb. 1, as follows: $33,000 in 1937; $66,000, 1938 to 1950; $71,000 in 1951 and $38,000 in 1952. There were no other bidders.

MARLIN, Falls County, Tex.—*BOND SALE.*—The $38,000 issue of 5% sewage disposal plant bonds offered for sale on Jan. 4 (V. 125, p. 3673) was awarded to Bosworth, Chanute, Loughridge & Co. of Denver. Due in 40 years and optional after 10 years.

MARYLAND (State of).—*BOND OFFERING.*—John M. Dennis, State Treasurer, will receive sealed bids until 12 m. Feb. 8 for the purchase of an issue of $1,815,000 4¼% certificates of indebtedness (general construction loan of 1927). Dated Feb. 15 1928. Coupon bonds in denom. of $1,000, registerable as to principal. Due Feb. 15 as follows: $106,000, 1931; $111,000, 1932; $116,000, 1933; $121,000, 1934; $126,000, 1935; $132,000, 1936; $138,000, 1937; $144,000, 1938; $150,000, 1939; $157,000, 1940; $164,000, 1941; $171,000, 1942, and $179,000, 1943. Interest payable Feb. and Aug. 15. A certified check payable to the order of the State Treasurer, for 5% of the bonds offered, is required. The legality of this issue has been passed upon by the Attorney-General of the State, who will certify that all necessary legal formalities prescribed for said issue have been duly complied with.

MATADOR, Motley County, Tex.—*BOND SALE.*—A $50,000 issue of water works construction bonds has been purchased by Geo. L. Simpson & Co. of Dallas.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*NOTE OFFERING.*—Sealed bids will be received until noon on Jan. 16, by F. M. Gresham, Clerk of the Board of County Commissioners, for the purchase of a $375,000 issue of bond anticipation notes. Denom. $10,000, unless otherwise specified. Dated Jan. 20 1928. Due on Apr. 9 1928. Int. rate to be bid upon at par. The notes are payable in New York City at the Bankers Trust Co. Chester B. Masslich of New York City will furnish legal approving opinion. A $500 certified check must accompany bid. (These notes are to anticipate a fully authorized issue of Court House and Jail bonds to be sold in March and delivered on Apr. 9 1928 at the Bankers Trust Co.)

Note Offering.—The above named official will receive sealed bids until noon on Jan. 30, for the purchase of a $250,000 issue of bond anticipation notes. Denom. $10,000 as above. Dated Feb. 3 1928. Due on Apr. 9 1928. Int. rate to be bid upon at par. These notes are also issued to anticipate a fully authorized Court House and Jail bond issue as above). Payable in New York City at the Bankers Trust Co. Chester B. Masslich of New York City will furnish the legal approval. A $500 certified check must accompany the bid.

Note Offering.—Sealed bids will also be received by the above official until noon on Mar. 5 for the purchase of an issue of $100,000 bond anticipation notes. Denom. $10,000, unless otherwise specified. Dated Mar. 9 1928. Due on Apr. 9 1928. Int. rate to be bid upon at par. The description of this issue corresponds exactly to the above. A $250 certified check is required with bid.

MEDINA, Medina County, Ohio.—*PRICE PAID.*—The price paid for the issue of $13,500 5¼% street improvement bonds, awarded to Seasongood & Mayer of Cincinnati—V. 126, p. 136—was a premium of $747, equal to 105.53, a basis of about 4.37%. Dated Dec. 1 1927. Due $1,500, Oct. 1 1929 to 1937 inclusive.

MELBOURNE, Brevard County, Fla.—*PRICE PAID—BASIS.*—The $69,600 issue of 6% street improvement bonds sold on Sept. 19—V. 126, p. 136—to M. W. Elkins & Co. of Little Rock, was awarded to them at a price of 95, a basis of about 8.12%. Dated Sept. 1 1927 and due on Sept. 1, as follows: $13,600, 1928 and $14,000 from 1929 to 1932 incl.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, was awarded on Jan. 12, a $400,000 temporary loan on a 3.92% discount basis plus a premium of $7.00. The loan matures within nine months.

MENLO PARK SANITARY DISTRICT (P. O. Menlo Park), San Mateo County, Calif.—*BOND SALE.*—The $10,000 issue of 4½% coupon sewer construction bonds offered for sale on Jan. 5—V. 125, p. 3515—was awarded to the First National Bank of Redwood City for a premium of $12.50, equal to 100.125, a basis of about 4.45%. Denom. $1,000. Dated Oct. 1 1927 and due $2,000 from Oct. 1 1928 to 1932 incl. Int. payable A. & O.

MIAMI, Roberts County, Tex.—*BOND SALE.*—A $35,091.30 issue of sewer bonds was recently awarded at par to the Jordan Construction Co. of Miami.

MIDLAND, Midland County, Tex.—*BOND SALE.*—A $65,000 issue of funding bonds has been purchased recently by Garrett & Co. of Dallas. This firm also was the purchaser of an issue of from $175,000 to $200,000 water bonds.

MILFORD, New Haven County, Conn.—*BONDS WITHDRAWN.*—The issue of $185,000 4½% coupon fire and police headquarters scheduled to have been sold on Dec. 7—V. 125, p. 3516—has been withdrawn from the market according to Sanford Hawkins, Town Treasurer.

MILTON, Umatilla County, Ore.—*BOND SALE.*—An issue of $150,000 4¾% water supply bonds has been purchased by the Lumbermens Trust Co. of Portland. Dated Jan. 1 1928. Due serially from 1938 to 1958 incl.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND SALE.*—The $143,000 issue of semi-annual refunding bonds offered for sale on Jan. 9—V. 125, p. 3673—was awarded to the Merchants National Bank of Mobile at a price of 101.76. (Rate not stated).

MOBRIDGE SCHOOL DISTRICT (P. O. Mobridge), S. Dak.—*BOND SALE.*—The $50,000 issue of school bonds offered for sale on Jan. 10—V. 125, p. 3516—was awarded to the First Minneapolis Trust Co. of Minneapolis for a $577 premium, equal to 101.154.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Sealed bids will be received by Paul Stump, County Auditor, until 10 a. m. Jan. 30 for the purchase of an issue of $100,000 4% Culver Union Hospital bonds. Dated Dec. 15 1927. Denom. $1,000. The bonds will be retired at intervals, the total amount of which will mature within 20 years from the date of issue. A certified check, payable to the order of the above-mentioned official for 2% of the bonds offered, is required.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Sealed proposals will be received until Feb. 7 for the purchase of an issue of $400,000 road and bridge bonds.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BOND OFFERING.*—Sealed bids will be received until noon on Feb. 6, by John T. Cunningham, County Judge, for the purchase of a $60,000 issue of 4½% highway improvement and bridge bonds. Denom. $1,000. Due Mar. 1 1948. Purchaser to furnish bonds and approving opinion. Int. payable semi-annually. A $500 certified check must accompany the bid. Official advertisement of the sale will be found on last page of this issue.

MOREHOUSE PARISH ROAD DISTRICT NO. 1 (P. O. Bastrop), La.—*BOND SALE.*—The $305,000 issue of 5% road bonds offered for sale on Jan. 10—V. 125, p. 3516—has been awarded to the Whitney-Central Trust & Savings Bank of New Orleans for a premium of $13,375, equal to 104.385, a basis of about 4.68%. Denom. $1,000. Dated Feb. 1 1928 and due on Feb. 1, as follows: $4,000, 1929 to 1931; $5,000, 1932 to 1934; $6,000, 1935 to 1938; $7,000, 1939 to 1941; $8,000, 1942 and 1943; $9,000, 1944 and 1945; $10,000, 1946 to 1948; $11,000, 1949 and 1950; $12,000, 1951 and 1952; $13,000, 1953 and 1954; $14,000, 1955; $15,000, 1956; $16,000, 1957; $17,000, 1958 and 1959, and $18,000 in 1960.

MORRISTOWN, Morris County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Nelson S. Butera, Town Clerk, until 8.15 p. m. Jan. 27, for the purchase of an issue of 4 or 4¼% coupon or registered water bonds not to exceed $608,000, no more bonds to be awarded than will produce a premium of $1,000 over $608,000. Dated Feb. 1 1928. Denom. $1,000. Due Feb. 1, as follows: $15,000, 1930 to 1955 incl.; $20,000, 1956 to 1965 incl.; and $18,000, 1966. Prin. and int. payable in gold at the office of the Town Treasurer. The U. S. Mtge. & Trust Co., N. Y. will certify as to the genuineness of the bonds and the seal impressed thereon. A certified check payable to the order of the Town for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo were awarded on Oct. 20 the following issues of 5% Williamsport-Bloomingrove coupon road bonds, aggregating $22,582.88, at a premium of $471, equal to 102.08, a basis of about 4.54%:

$11,446.41 Township's portion bonds. Denom. $1,150, one for $1,096.41. Due Sept. 1 as follows: $1,109.41, 1928, and $1,150, 1929 to 1937, inclusive.

11,136.47 special assessment bonds. Denom. $1,150, one for $786.47. Due Sept. 1 as follows: $786.47, 1928, and $1,150, 1929 to 1937, inclusive.

Date Nov. 15 1927.

MOUNT PLEASANT ROAD DISTRICT (P. O. Holly Springs), Miss.—*BOND OFFERING.*—Sealed bids will be received by J. T. Wade, Chancery Clerk, until 10 a. m. on Jan. 24, for the purchase of a $40,000 issue of 5, 5¼ or 6% road bonds. Denoms. $500 and $1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: $1,000 from 1929 to 1933; $2,000, 1934 to 1943, and $1,500, 1944 to 1953, all incl. Prin. and int. (J. & J.) payable in New York City. A $2,000 certified check must accompany the bid.

MT. VIEW CONSOLIDATED SCHOOL DIST. (P. O. Marietta) Ga.—*BOND SALE.*—A $15,000 issue of 6% school bonds has been purchased by J. H. Hilsman & Co. of Atlanta. Denom. $500. Dated Jan. 1 1928 and due $500 from Jan. 1 1929 to 1958 incl. Prin. and int. (J. & J.) payable in N. Y. City at the National Bank of Commerce.

MURFREESBORO, Rutherford County, Tenn.—*BOND SALE.*—The $100,000 issue of 5% coupon funding bonds offered for sale on Jan. 5—V. 125, p. 3673—was awarded to the American National Co. of Nashville for a premium of $5,120, equal to 105.121, a basis of about 4.45%. Dated Jan. 1 1928 and due $4,000 annually from Jan. 1 1929 to 1953 incl. The second highest bid was submitted by J. C. Bradford & Co. of Nashville, offering 104.56.

The following is a complete list of the bidders and their bids:

Bidder.	*Price Bid.*	*Bidder—*	*Price Bid.*
Little, Wooten & Co	$104,420	J. C. Bradford & Co	$104,566
First Nat. Bank, Memphis	103,913	Caldwell & Co	104,528
*American National and J. W. Jakes (joint)	105,120	W. L. Slayton & Co	102,651
		Detroit Trust Co	103,586

* Successful bid.

NAVAJO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Holbrook), Ariz.—*BOND ELECTION.*—The voters will have the opportunity at a special election on Feb. 4, of passing upon the proposition of issuing $170,000 in bonds. R. B. Walton, County Clerk.

NEW BOSTON, Bowie Cty., Tex.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Jan. 17 by the City Secretary for the purchase of a $55,000 issue of 6% water works bonds. Denom. $500. Dated Oct. 15 1927. Due on Apr. 15, as follows: $500 from 1929 to 1934; $1,000, 1935 to 1941; $1,500, 1942 to 1946; $2,000, 1947 to 1954; $2,500, 1955 to 1959 and $3,000, from 1960 to 1962, all incl. Prin. and int. (A. & O.) payable at the Seaboard National Park in New York City; the office of the State Treasurer or at the American Exchange National Bank in Dallas. Chapman & Cutler of Chicago will furnish legal approving opinion. A $2,000 certified check, payable to Mayor O. B. Pirkey, must accompany the bid.

NEW SCOTLAND AND BETHLEHEM COMMON SCHOOL DISTRICT NO. 5 (P. O. Feura Bush), Albany County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by William J. Mathias, Sole Trustee, at the office of Whalen, Murphy, McNamee & Creble, Albany, until 4 p. m. Jan. 18 for the purchase of an issue of $40,000 4½% coupon or registered school bonds. Dated Jan. 1 1928. Denom. $1,000 and $500. Prin. and int. payable in gold at the New York State National Bank, Albany, or at the Chase National Bank, N. Y. City. A certified check, payable to the order of Harmon P. Van Derzee, Collector, for $4,000, is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

NEWTON COUNTY (P. O. Covington), Ga.—*BOND DESCRIPTION.*—The $10,000 issue of road bonds recently disposed of—V. 125, p. 3673—for a price of 107.80 was purchased by the Trust Co. of Georgia, of Atlanta. 5% bonds, due $5,000 on Dec. 1 1936 and 1937. Basis of about 4.03%. Int. payable on Jan. and July 1.

NIAGARA COUNTY (P. O. Lockport), N. Y.—*MATURITY.*—The $41,000 certificates of indebtedness disposed of locally at par report of which appeared in—V. 126, p. 136—mature March 1 1928.

NOBLE COUNTY (P. O. Albion), Ind.—*NOTE OFFERING.*—Sealed proposals addressed to Edwin Smith, County Auditor, will be received until 2 p. m. Jan. 26, for the purchase of an issue of $3,500 6% maturing semi-annually.

NORFOLK, Norfolk County, Va.—*NOTE SALE.*—A $2,500,000 issue of tax anticipation notes has recently been purchased by R. W. Pressprich & Co. of New York at par for 3.72% notes. Dated Jan. 10 1928. Due as follows: $1,000,000 on Aug. 10 1928; $500,000 on Dec. 10 1928 and $1,000,000 on Jan. 10 1929.

NORTH COLLINS, Erie County, N. Y.—*BOND SALE.*—The Community National Bank of Buffalo, was awarded on August 23, an issue of $5,000 village bonds. The bonds mature serially in from 1 to 5 years (Price paid and other details lacking.)

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Charles E. Schmidt, Town Clerk, until 2 p. m. Jan. 16 for the purchase of an issue of $155,000 coupon or registered water works bonds. Rate of interest not to exceed 4½%. Dated Jan. 1 1928. Denom. $1,000. Due Jan. 1 as follows: $10,000, 1933 to 1946 incl., and $15,000, 1947. Rate of int. to be stated in a multiple of ¼ or 1-10th of 1%. Prin. and int. payable in gold at the First National Bank, Manhasset, or at the National Park Bank, N. Y. City. A certified check, payable to the order of the town, for $3,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

NORTH HEMPSTEAD COMMON SCHOOL DISTRICT NO. 8 (P. O. Little Neck Park), N. Y.—*BOND SALE.*—The $325,000 4½% coupon or registered school bonds offered on Jan. 5—V. 125, p. 3516—were awarded to George B. Gibbons & Co. of New York City, at a premium of $15,787.20 equal to 104.85 a basis of about 4.09%. Dated Dec. 15 1927. Due Dec. 15 as follows: $5,000, 1930 to 1934 incl.; $10,000, 1935 to 1939 incl.; $15,000, 1940 to 1949 incl.; and $20,000, 1950 to 1954 incl.

A list of other bidders follows:

Bidder—	*Price Bid.*	*Bidder—*	*Price Bid.*
Dewey, Bacon & Co	$340,753.72	Stephens & Co. and H. L. Allen & Co	$338,812.50
Pulleyn & Co. and E. H. Rollins & Co	339,521.00	Kountze Bros	336,375.00

OAKDALE TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Le Roy), Minn.—*BOND SALE.*—A $3,000 issue of 5% school bonds has been purchased by local parties at par. Denom. $1,000. Dated Sept. 1 1927 and due from Sept. 1 1936 to 1938 incl. Prin. and int. (M. & S.) payable in Le Roy.

OKLAHOMA CITY, Oklahoma County, Okla.—*CERTIFICATE SALE.*—A $200,000 issue of 5½% municipal trust ownership certificates has recently been purchased by Herbert C. Heller & Co., Inc., of New York City. The certificates are due from Jan. 1 1930 to 1938, incl.

OAK PARK, Oakland County, Mich.—*VALIDITY OF $300,000 BOND ELECTION CONTESTED.*—Alleging irregularities in connection with the election held on Dec. 13, the result of which a $300,000 water bond issue was authorized by a vote of 230 for to 139 against—V. 125, p. 3516—a suit has been filed in the circuit court at Pontiac, to enjoin the municipality from issuing the bonds on the following grounds. "That outsiders were imported to vote, that absent voters ballots were used improperly, that some who voted are not American citizens, and that preliminary steps for the election were faulty." The above is taken from the "Michigan Investor" of Jan. 7.

OAKDALE, Allen Parish, La.—*BOND SALE.*—The $80,000 issue of public improvement bonds offered for sale on Jan. 3—V. 125, p. 3383—has been awarded to L. E. French & Co. of Alexandria, as 4¾% bonds, for a premium of $680, equal to 100.85, a basis of about 4.62%. Denom. $1,000. Dated Mar. 1 1928, and due from Mar. 1 1929 to 1943, incl.

OBION COUNTY (P. O. Union City), Tenn.—*BOND SALE CORRECTION.*—We are now informed that the Security National Bank of Jackson did not purchase on Nov. 18—V. 125, p. 2970—a $645,000 issue of 4½% road bonds. The bank acted as bid placer. Taylor, Ewart & Co., and A. B. Leach & Co., both of Chicago and the Bank of Detroit, of Detroit, were the purchasers, paying 101.808, a basis of about 4.37%. Dated Oct. 1 1927 and due on Oct. 1 1947. (These are the bonds that were re-offered because of a legal technicality—V. 125, p. 3674.)

OCEAN COUNTY (P. O. Toms River), N. J.—*LEGAL OPINION.*—Clay, Dillon & Vandewater of New York City, have certified as to the validity of the two issues of 5% improvement bonds aggregating $240,000 of which $177,000 bonds were awarded to B. J. Van Ingen & Co. of New York at 103.60 and $63,000 bonds to R. M. Grant & Co. of New York, at 105.27—V. 125, p. 3674.

OELRICHS INDEPENDENT SCHOOL DISTRICT NO. 9, Fall River County, So. Dak.—*BOND SALE.*—An issue of $35,000 5½% school building bonds has recently been purchased by Benwell & Co. of Denver, at a price of 100.10, a basis of about 5.49%. Denom. $1,000. Dated Jan. 1 1928, and due on Jan. 1 1948.

OKLAHOMA, State of (P. O. Oklahoma City).—*BOND SALE.*—We have just been informed of the sale on Dec. 1 of an issue of $130,000 4% State Building bonds to the State Land Commissioners at par. Dated Oct. 1 1927. Due in 1951.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND SALE.*—The 10 issues of various city improvement bonds offered for sale on Jan. 5—V. 125, p. 3516 and V. 126, p. 136—have been awarded to a syndicate composed of E. H. Rollins & Sons, Kountze Bros., Redmond & Co., Halsey, Stuart & Co., and R. W. Pressprich & Co., all of New York, the Northern Trust Co., the Continental National Co., and Taylor, Ewart & Co., all of Chicago as 4 and 4¼s at a price of 100.057, a basis of about 4.227%. The issues aggregate $8,629,000 as follows:

$900,000 new conduit and waterworks improvements. This is an emergency issue. Besides the conduit provision is made for installation of pumps and new equipment at the city filtration plant. Due on Feb. 1, as follows: $39,000, 1931 to 1952 and $42,000 in 1953.

4,000,000 acquiring railroad property through city. This issue providses for removal of the Rock Island tracks from the centre of the business district and acquiring section of property owned by the Frisco Railway Co. in the business district. Due on Feb. 1, as follows: $174,000, 1931 to 1952 and $172,000 in 1953.

2,424,000 new storm sewers and extension of present lines. Fourteen districts, covering the entire city, are provided for in this issue. Due on Feb. 1, as follows: $105,000, 1931 to 1952 and $114,000 in 1953.

285,000 opening of North Broadway. This provides an additional traffic outlet. The State has virtually agreed to build a diagonal boulevard from Sixteenth Street to the Capital, when the city opens the street. Due on Feb. 1, as follows: $12,000, 1931 to 1952, $21,000 in 1953.

100,000 water main extensions. This bond issue is expected to take care of immediate needs, and it is believed that future needs can be met with the current revenues. Due on Feb. 1, as follows: $4,200, 1931 to 1952 and $7,600 in 1953.

250,000 extending sanitary sewers. Important sections of the city are without sewer lines, which will be laid with the money voted for this purpose. Due on Feb. 1, as follows: $11,000, 1931 to 1952 and $8,000 in 1953.

525,000 two bridges over the North Canadian River. These bridges will cross the river at Robinson Avenue and at Exchange Avenue. The structures will cost $440,000. The $85,000 remaining will be used to straighten the river channel. Due on Feb. 1, as follows: $23,000, 1931 to 1952 and $19,000 in 1953.

25,000 flood control survey. After the bridges are built the work of insuring the city against future floods must go on, since the bridges only half solve the problem. Engineering fees and other expenses will be paid with this fund. Due on Feb. 1, as follows: $1,100, 1931 to 1952 and $800 in 1953.

70,000 for fire stations and equipment. Money will be used for a new station in the northeastern part of the city and purchase of several new motor pieces which are necessary. Due on Feb. 1, as follows: $3,000, 1931 to 1952 and $4,000 in 1953.

50,000 traffic safety and control. It is intended to carry out some of recommendations of the Safety Council and extend the traffic light system. With this fund the City Council believes that necessary improvements and changes can be made. Due on Feb. 1, as follows: $2,100: 1931 to 1952 and $3,800 in 1953.

Other bids submitted were: a 4.26% basis by R. J. Edwards, Inc., of Oklahoma City; a 4.27% basis by A. J. McMahon, said to be representing a group headed by the National City Company; a 4.30% basis by a syndicate headed by Harris, Forbes & Co., and a 4.32% basis by a group headed by the Guaranty Company of New York. These bonds are now being offered by the successful syndicate for public subscription priced to yield from 4.00 to 4.15% according to rate and maturity. They are direct and general obligations of the entire city. Free from all Federal income taxes.

OPELOUSAS, Saint Landry Parish, La.—*BOND OFFERING.*—Sealed bids will be received until Jan. 26 by Mayor A. J. Perrault for the purchase of two issues of bonds aggregating $125,000 as follows: $75,000 sewer system bonds and $50,000 electric light and water bonds. Int. rate not to exceed 6%.

PAINESVILLE TOWNSHIP (P. O. Painesville), Lake County, Ohio.—*BOND SALE.*—The $5,400 sidewalk bonds offered on Dec. 28—V. 125, p. 3517—were awarded to A. E. Aub & Co. of Cincinnati, as 5¼s, at a premium of $43, equal to 100.79, a basis of about 5.05%. Dated Jan. 1 1928. Due Oct. 1, as follows: $500, 1929; $1,000, 1930; $900, 1931; $1,000, 1932; $500, 1933; $1,000, 1934 and $500, 1935.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 6, for the purchase of an issue of $3,300 4½% John T. Pontrick et al Tobin Township gravel road bonds. Dated Feb. 6 1928. Denom. $165. Due $165 May and Nov. 15 1929 to 1938 incl. Bids should be addressed to Charles Mogan, County Treasurer.

PHILADELPHIA, Philadelphia County, Pa.—$15,000,000 *BONDS MARKETED.*—The successful syndicate headed by the Bankers Trust Co. of New York, and containing twelve other members which was awarded on Jan. 4, the two issues of 4% bonds aggregating $15,000,000 at 101.65, a basis of about 3.88%—V. 126, p. 136—are now offering the bonds for investment at 102.50 and interest yielding 3.82% to redeemable date and 4% thereafter. The bonds it is stated are a legal investment for savings banks and trust funds in New York and Pennsylvania, and are exempt from all Federal income taxes and tax free in Pennsylvania. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

PITCAIRN SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. Jan. 31, by John B. Kane, Secretary Board of School Directors, for the purchase of an issue of $100,000 4½% school bonds. Dated Feb. 1 1928. Denom. $1,000. Due Feb. 1, as follows: $2,000, 1931; $3,000, 1932 to 1934 incl.; $4,000, 1935; $5,000, 1936 to 1938 incl.; $6,000, 1939 to 1943 incl.; $7,000, 1944 to 1945 incl.; $8,000, 1946; and $9,000, 1947 and 1948. A certified check payable to the order of the School District for $1,000 is required.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—George R. Funk, City Auditor, will receive sealed bids until 11 a. m. on Jan. 31, for the purchase of a $339,000 4½% series No. 2 bridge access bonds. Denom. $1,000. Dated Feb. 1 1928 and due $12,000 yearly from Feb. 1 1931 to 1958 incl. Prin. and int. (F. & A.) payable in gold at the City Treasurer's office or at the fiscal agency of the city in New York City. Separate or alternate bids are to be submitted. Storey, Thorndike, Palmer & Dodge of Boston will furnish legal approving opinion. A certified check for 5% face value of bonds must accompany the bid.

Summary of Bonded Indebtedness, Jan. 3 1928.

* General bonded debt	$10,974,000.00
Dock bonded debt	8,875,000.00
a Water bonded debt	17,485,000.00
Public utility certificates	150,000.00
Improvement bonds	6,871,783.00
Total bonds outstanding	$44,355,783.00
Sinking Funds:	
General bonds, investment account	$1,186,154.38
General bonds, cash account	38,903.72
Dock bonds, investment account	957,850.00
Dock bonds, cash account	57,984.37
Water bonds, investment account	2,755,399.02
Water bonds, cash account	38,901.36
Improvement bond sinking fund, cash account	168,303.75
Improvement bond sinking fund, investment account	57,019.55
Net sinking funds	$5,260,516.15
Net indebtedness	$39,095,266.85
Payable from general taxation:	
General bonds	$10,974,000.00
Less sinking fund	1,225,058.10
Net general bonds outstanding	$9,748,941.90
Payable from revenue and taxation:	
Dock bonds	$8,875,000.00
Less sinking fund	1,015,834.37
Net dock bonds outstanding	$7,859,165.63
Payable from water revenue:	
Water bonds	17,485,000.00
Less sinking fund	2,794,300.38
Net water bonds outstanding	$14,690,699.62
Payable from assessments against private property and not a part of the limitation by law as to indebtedness:	
Improvement bonds	6,871,783.00
Less sinking fund	225,323.30
Net assessments	$6,646,459.70
Public utility certificates	150,000.00
	$39,095,266.85

* Of this amount the sum of $2,697,000 as provided by Charter Amendments, is not included in our debt limit. a Principal and interest of $1,250,000 water bonds issued during 1909-1910 are payable from general taxation and are not included in this amount.

PIQUA, Miami County, Ohio.—*BOND SALE.*—An issue of $12,000 public market house bonds was recently awarded to the Sinking Fund at par.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Bartow), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 3, by Don Register, Chairman of the Board of Public Instruction, for the purchase of a $340,000 issue of 6% coupon school bonds. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1, as follows: $12,000, 1931 to 1941 and $13,000 from 1942 to 1957, incl. Bidders are to bid on 5¼ and 6% bonds. Prin. and int. (J. & J.) payable in New York City at the National Park Bank. Caldwell & Raymond will pass on the legality of the issue. A certified check for 2½% par of the bonds must accompany the bid.

POLK TOWNSHIP SCHOOL DISTRICT (P. O. Tyner), Marshall County, Ind.—*BOND OFFERING.*—John L. Drake, School Trustee, will receive sealed bids until 2 p. m. Jan. 14, for the purchase of an issue of $40,000 4½% school bonds. Dated Jan. 1 1928. Denom. $500. Due as follows: $1,500, Jan. and July 1 1929 to 1941 incl.; and $1,000, Jan. 1 1942.

PONDERA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Brady), Mont.—*BOND SALE.*—The $25,000 issue of school bonds offered for sale on Aug. 27—V. 125, p. 815—was awarded to the First National Bank of Conrad as 5¼% bonds. (Price not given.)

PONTIAC, Oakland County, Mich.—*BOND SALE.*—The City Sinking Fund was awarded on Dec. 27, an issue of $9,300 special assessment sewer bonds, as 4¼s, at par. The bonds are in denoms. of $1,000 and mature Dec. 1, as follows: $1,000, 1928 to 1936 incl.; and $300, 1937.

PORT HURON, St. Clair County, Mich.—*BOND SALE.*—Stranahan Harris & Oatis, Inc. of Toledo, were recently awarded the following issues of refunding bonds, at a premium of $226.30 equal to 100.452:

$45,000 school bonds.
5,000 bridge bonds.

The bonds bear interest at the rate of 5¼%.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—Boston Safe Deposit & Trust Co. of Boston, was awarded on Jan. 11, a $400,000 temporary loan on a 3.30% discount basis, plus a premium of $6.60. The notes are dated Jan. 16 1928 and payable Oct. 5 1928 at the First National Bank of Boston. Denoms. to suit purchaser. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

PORT OF NEW YORK AUTHORITY, N. Y.—*SYNDICATE OFFERS $12,000,000 BRIDGE BONDS.*—The $12,000,000 4% bridge bonds awarded to a syndicate headed by the Guaranty Co. of New York and the Bankers Trust Co., and including, Lee, Higginson & Co., Estabrook & Co., Remick, Hodges & Co., Arthur Sinclair, Wallace & Co. and Hannahs, Ballin & Lee, at 99.777 a 4.02% basis—V. 125, p. 137—are now being offered for investment at 101 and accrued interest for all maturities yielding from 3.878% to 3.937% according to maturity. The bonds mature serially from Jan. 3 1938 to 1953 incl.; callable in whole or in part at 103 on or after Jan. 1 1938. If redeemed prior to maturity, the approximate yield will vary from 4.01% in case of redemption on July 3 1952, to 4.12% should the bonds be redeemed on January 3 1938. The bonds according ot the offering circular are elligible for deposit with any State or municipal officer or agency in the States either of New York or New Jersey for any purpose for which bonds of such States respectively may be deposited; also Legal investment for savings banks and trust funds in New York and New Jersey.

BOOKS CLOSED.—The Guaranty Co. of New York, group managers, of the syndicate that was offering the $12,000,000 4% bridge bonds announced on Jan. 9 (afternoon) that all the members had disposed of their allotments and the books closed.

POST INDEPENDENT SCHOOL DISTRICT (P. O. Post), Garza County, Tex.—*BOND SALE.*—A $60,000 issue of school bonds has recently been purchased by George L. Simpson & Co. of Dallas.

POTTER, Cheyenne County, Neb.—*BOND SALE.*—A $24,000 issue of refunding bonds was purchased by local investors.

PRINCEVILLE SCHOOL DISTRICT, Peoria County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport, was awarded during November, an issue of $15,000 4½% building bonds, at a premium of $95 and accr. int., equal to 100.63, a basis of about 4.44%. The bonds are dated Dec. 1 1927, are in denoms. of $1,000 and mature in 1945.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—L. E. Campbell, County Treasurer, will receive sealed bids until 2 p. m. Jan. 25, for the purchase of an issue of 4½% Salem and White Post Townships road bonds amounting to $11,000. Dated Jan. 15 1928. Denom. $550. Due $550 May and Nov. 15, from 1929 to 1938 incl.

PUTNAM COUNTY (P. O. Cookeville), Tenn.—*BOND SALE.*—An $84,000 issue of 4½% State highway, county's porton bonds was recently awarded to Little, Wooter & Co. of Jackson and Caldwell & Co. of Nashville on their joint bid of 100.11.

RAMSEY SCHOOL DISTRICT, Fayette County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport was recently awarded an issue of $12,000 4¾% school building bonds.

RIVERSIDE AND SAN BERNARDINO COUNTIES UNION JOINT SCHOOL DISTRICT (P. O. Riverside), Calif.—*BOND SALE.*—The $25,000 issue of 5½% semi-annual school bonds offered for sale on Jan. 9—V. 125, p. 3674—has been purchased by Schwabacher & Co. of Los Angeles for a premium of $2,375, equal to 109.62, a basis of about 4.29%. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1, as follows: $1,000 from 1929 to 1935 $2,000, 1936 to 1941, all incl. and $3,000 in 1942 and 1943. The second highest bid was 108.14, submitted by Alvin H. Frank & Co. of Los Angeles.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The following note issues aggregating $3,385,000 offered on Jan. 6, were awarded to the National Bank of Rochester, on a 3.34% discount basis:

Amount.	*Purpose.*	*Date Payable.*
$ 700,000	General revenue	June 10 1928
100,000	Local improvement	Feb. 10 1928
400,000	Local improvement	Sept. 10 1928
10,000	Municipal hospital	Feb. 10 1928
800,000	Overdue tax, 1927	Apr. 10 1928
1,000,000	School revenue	June 10 1928
100,000	School construction	Feb. 10 1928
125,000	School construction	Sept. 10 1928
25,000	Transit subway	Feb. 10 1928
25,000	Transit subway	Sept. 10 1928
75,000	Water works improvement	Feb. 10 1928
25,000	Water works improvement	Sept. 10 1928

ROCHESTER, Olmsted County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Jan. 19, by A. F. Wright, City Clerk, for the purchase of a $17,000 issue of 4% permanent improvement, revolving fund bonds. Denom. $1,000. Dated Dec. 31 1927 and due on Dec. 31, as follows: $1,000, 1928; $2,000, 1929 to 1935 incl. and $1,000 in 1936 and 1937. Prin. and int. (J. & D.) payable at the office of the City Treasurer. A certified check for 2% of the bid, payable to the City Treasurer, is required.

(This is the issue previously offered and cancelled—V. 126, p. 137.)

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*LIST OF BIDDERS.*—The following is a complete list of the bidders that submitted bids on Dec. 21—V. 125, p. 3518—for the purchase of the two issues of 4½% coupon bonds aggregating $841,000:

Bidder	*For Road Bonds*	*For School Bonds*	*Total*
*Braun, Bosworth Co.; Detroit Co., and Kauffman, Smith & Co.	$629,567.00	$217,579.00	$847,146.00
Weil, Roth & Irving Co.	628,438.00	217,190.00	845,628.00
A. T. Bell & Co.; Assel, Goetz & Meerlein; Taylor, Wilson & Co., Inc. and First National Co. of Detroit	628,250.00	217,167.00	845,417.00
Wm. R. Compton Co. and Bankers Securities Corp.	628,249.38	217,122.98	845,372.36
Harris, Forbes & Co. and Wachovia Bank & Trust Co.	627,831.25	216,978.48	844,809.73
Caldwell & Co.	--------	--------	844,658.35
R. H. Schmidt & Co.; Caldwell & Co., and C. W. McNear & Co.	627,718.75	216,939.60	844,658.35
A. B. Leach & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Bank of Detroit, and Wells-Dickey Co.	627,012.00	216,700.00	843,712.00
Fidelity Trust Co. of Detroit and Page Trust Co. of Thomasville	625,700.00	217,000.00	842,700.00
Stranahan, Harris & Oatis, Inc.	626,125.00	216,388.00	842,513.00

*Successful Bidder.

RUTLAND, Rutland County, Vt.—*BOND OFFERING.*—Sealed bids will be received by Will L. Davis, City Treasurer, until 2 p. m. on Jan. 20 for the purchase of a $400,000 issue of 4% high school bonds. Denom. $1,000. Dated Feb. 1 1928. Due $20,000 annually from Feb. 1 1929 to 1948 incl. Prin. and int. (F. & A. 1) payable in gold coin at the office of the First National Bank of Boston in Boston. Ropes, Gray, Boyden & Perkins of Boston will furnish the legal approving opinion. A certified check for 1% par of the bid is required.

Financial Statement Dec. 21 1927.

Real value of taxable property (estimated)		$34,000,000
Assessed valuation, 1927		19,724,267
Total debt, including this issue		1,031,000
Deductions—Water debt	$30,000	
Sinking fund (not water)	108,813	
		138,813
Net debt		892,187

No special assessment bonds. No floating debt (except loans in anticipation of school bonds in 1928, $47,375). No litigation pending or threatened affecting the corporate existence or the boundaries, the title of the present officials and their respective offices, or the validity of the proposed issues. No issue of bonds has ever been contested. All property subject to tax on these bonds. Principal and interest of all bonds issued have been promptly paid at maturity. Population 1910 U. S. Census, 13,546; 1920 U. S. Census, 14,954; 1926 local survey, 16,824; 1927, local survey, 17,449.

SAINT AUGUSTINE, St. John's County, Fla.—*BONDS OFFERED FOR INVESTMENT.*—The $500,000 issue of 5¼% revenue, 1st series, bonds awarded to Stranahan, Harris & Oatis of Toledo and the Griswold-First State Co. of Detroit on Jan. 4 (V. 126, p. 137) is now being offered to the public by the successful bidders priced to yield 4.60%, 4.70%, and 4.75%, according to maturity desired. These bonds are issued for revenue purposes and in opinion of counsel constitute direct general obligations of the entire city, payable from an unlimited tax levied against all the taxable property located therein. These bonds have been validated by a decree of the Circuit Court of St. Johns County, which under the law provides thereafter they are incontestable.

SAINT AUGUSTINE, Saint Johns County, Fla.—*NOTE SALE.*—The $199,000 issue of negotiable coupon, first series open notes offered for sale on Jan. 11—V. 125, p. 3518—was awarded to Stranahan, Harris & Oatis, Inc., of Toledo as 5¼s, for a premium of $238.80, equal to 100.12, a basis of about 5.20%. Denom. $1,000. Dated Sept. 1 1927 and due on Sept. 1 as follows: $39,000 from 1928 to 1931 incl. and $43,000 in 1932.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—*BOND SALE.*—The $400,000 issue of 5% coupon series C improvement bonds offered for sale on Jan. 10—V. 126, p. 137—was awarded to Wright, Warlow & Co. of Orlando; Eldredge & Co. of New York and the Florida National Bank of Jacksonville at their syndicate bid of 100.73, a basis of about 4.95%. Denom. $1,000. Dated Jan. 1 1926 and due on Jan. 1 1956. A. T. Bell & Co. of Toledo submitted a bid of par.

ST. PAUL, Ramsey County, Minn.—*ADDITIONAL BONDS SOLD IN* 1927.—In addition to the 1927 bond sales made by the City of St. Paul, and already reported in these columns as they took place, that city also sold to the Sinking Fund Committee the following three issues of bonds, aggregating $370,000:

Amount of Bonds	*Purpose.*	*Date of Bonds*	*Price Paid.*	*Int. Rate.*	*Due.*	*Awarded.*
$200,000	Water	Apr. 1 1927	$203,673.59	4¼%	1928-57	Apr. 5
100,000	Airport	June 1 1927	Par	4%	1928-47	June 21
70,000	Hospital	July 1 1927	Par	4%	1928-37	June 8

SAN DIEGO, San Diego County, Calif.—*BOND SALE.*—The $15,000 issue of 5% El Capitan Dam bonds offered for sale on Jan. 3—V. 125, p. 3518—was awarded to the Anglo-London-Paris Co. of San Francisco for a premium of $218, equal to 101.45, a basis of about 4.24%. Dated Jan. 1 1925 and due on Jan. 1 1930. Other bidders were: First National Bank of San Diego, $215.50; Bank of Italy, Los Angeles, $209.61; Heller, Bruce & Co., San Francisco, $211.00; Bond, Goodwin & Tucker, San Francisco, $198.75; E. R. Gundelfinger, San Francisco, $178.35; Elmer J. Kennedy Co., Los Angeles, $165.00.

SAREPTA SCHOOL DISTRICT NO. 35 (P. O. Minden), Webster Parish, La.—*BOND OFFERING.*—Sealed bids will be received by J. B. Snell, President of the School Board, until 2 p. m. on Feb. 7, for the purchase of a $70,000 issue of school bonds. Int. rate not to exceed 6%. Dated Feb. 15 1928. Due from 1929 to 1948 incl. A certified check for 5% of the bid is required.

Due on Feb. 15 as follows: $2,000 from 1929 to 1933; $3,000, 1934 to 1938; $4,000, 1939 to 1943, and $5,000 from 1944 to 1948, all inclusive. Prin. and int. (F. & A.) payable at the office of the School Board or at the National City Co. in New York.

SCHUYLER COUNTY (P. O. Watkins Glen), N. Y.—*BOND OFFERING.*—Sealed bids will be received by Louis E. Catlon, County Treasurer, until 2 p. m. Jan. 14 (to-day) for the purchase of an issue of $75,000 4% coupon or registered highway impt. bonds. Dated Dec. 15 1927. Denom. $1,000. Due $5,000, Dec. 15 1937 to 1951 incl. Prin. and int. payable in gold at the Hanover National Bank, New York City, or at the Glen National Bank, Watkins Glen. A certified check of 2% of the bonds offered is required. Legality approved by Reed, Hoyt & Washburn of New York City.

SEAGOVILLE SCHOOL DISTRICT (P. O. Seagoville), Dallas County, Tex.—*BOND SALE.*—A $45,000 issue of school bonds has recently been purchased by Garrett & Co. of Dallas.

SHELBY COUNTY (P. O. Shelbyville), Ky.—*BOND SALE.*—Funding bonds ranging from $200,000 to $250,000 have been purchased by an unknown investor. The bond interest is 4¼%.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. M. Fogt, County Auditor, until Jan. 20, for the purchase of an issue of $17,500 5½% road improvement bonds. Dated Sept. 1 1927. Denom. $500. Due $1,500, March and $2,000, Sept. 1 1928 to 1932 incl. A certified check payable to the order of the above-mentioned official for 3% of the bonds offered is required.

SOUTHFIELD TOWNSHIP SCHOOL DISTRICT NO. 10, Oakland County, Mich.—*BOND SALE.*—The $60,000 school bonds offered on Jan. 3—V. 125, p. 3674—were awarded to the Detroit Trust Co. of Detroit, as 4¾s, at a premium of $295, equal to 100.491, a basis of about 4.71%. Dated Jan. 1 1928. Due Jan. 1, as follows: $1,000, 1931 to 1937 incl.; $2,000, 1938 to 1947 incl.; and $3,000, 1948 to 1958 inclusive.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING.*—Harold S. Nichols, Town Treasurer, will receive sealed bids until 12 m. on Jan. 16 for the purchase on a discount basis of a $200,000 temporary loan, in denoms. of $25,000, $10,000 and $5,000 and maturing Oct. 15 1928. The Old Colony Corp., Boston, will supervise the preparation of the notes and will certify as to their genuineness the legality of which will be approved by Ropes, Gray, Boyden & Perkins of Boston.

STERLING, Johnson County, Neb.—*BOND DESCRIPTION.*—The $33,000 issue of refunding bonds recently awarded—V. 126, p. 137—was purchased as 5% bonds at par by James T. Wachob & Co. of Omaha.

SUMMER COUNTY (P. O. Wellington), Kan.—*BOND SALE.*—The $60,000 issue of 4¼% coupon or registered road bonds offered for sale on Jan. 9—V. 125, p. 3675—has been awarded to the Guarantee Title & Trust Co. of Wichita. Denom. $1,000. Dated Jan. 1 1928. Due serially in from 1 to 10 years.

SUSQUEHANNA TOWNSHIP SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—*BOND OFFERING.*—B. J. Crouse, Secretary Board of Directors, will receive sealed bids until 12 m (standard time) Feb. 1, for the purchase of an issue of $150,000 4% coupon school bonds. Dated March 1 1928. Denom. $1,000. Due March 1, as follows: $5,000, 1929 to 1952 incl.; and $6,000, 1953 to 1957 incl. Prin. and int. payable at the office of the Treasurer Board of Directors. A certified check of 2% of the amount of bonds offered is required. Said check to be payable to the order of the Treasurer Board of Directors.

SWAIN COUNTY (P. O. Bryson City), N. C.—*BOND SALE.*—The $40,000 issue of 4¾% highway bonds offered for sale on Jan. 2—V. 125, p. 3519—was awarded to Assel, Goetz & Moerlein, Inc., of Cincinnati for a premium of $735, equal to 101.83, a basis of about 4.56%. Dated Jan. 1 1928 and due on Jan. 1 as follows: $2,000, from 1931 to 1944 and $3,000 from 1945 to 1948, all incl.

TACOMA, Pierce County, Wash.—*BOND SALE.*—The $700,000 issue of coupon water bonds of 1928 offered for sale on Jan. 9—V. 125, p. 3519—was awarded to a syndicate composed of Eldredge & Co. of New York, the Wells-Dickey Co. of Minneapolis, The Metropolitan National Bank, the Spokane & Eastern Trust Co., Dean Witter & Co. and Ferris & Hardgrove, all of Spokane, as 4% bonds at a discount of $22,747, equal to 96.75, a basis of about 4.25%. Denom. $1,000. Dated Jan. 1 1928. Due as follows: $125,000 on Jan. 1 and July 1 in 1944 and 1945, $125,000 on Jan. 1 and $75,000 on July 1 1946. The following table is given to show the financial ability of the Water Division to meet future obligations:

Financial Statement.

Year.	Operating Revenue. $	Oper.&Maint. Expenses. $	Bond Interest. $	5% Gross Earns. Exp. $	Depreciation. $	Surplus. $
1920	538,702.90	138,415.79	162 275.11	27 256.67	144,153.06	66,602.27
1921	551,438.23	150,224.66	157,460.81	28,345.77	145,405.13	70,001.86
1922	581,396.66	144,993.70	151,852.48	29,016.46	147,738.44	107,795.58
1923	627,080.76	154,221.06	146,352.96	30,170.77	150,438.94	140,897.03
1924	655,703.23	151,646.49	140,724.49	31,429.25	179,302.35	152,600.65
1925	627,471.46	171,166.19	134,164.36	32,143.50	161,111.14	128,886.27
1926	648,272.72	184,265.52	127,154.20	34,223.58	177,502.95	125,126.47
1927 (10M.)	614,583.60	150,120.81	100,025.23	29,772.03	147,812.28	186,853.25
	4,844,649.56	1,245,054.22	1,120,009.64	242,358.03	1,253,464.29	983,763.38

The gross earnings expense or charge above set forth has been eliminated, effective Jan. 1 1928, and will not be thereafter charged. This will increase the surplus by an equal amount. The bond obligations incurred in connection with the acquisition and construction of the water system as of Jan. 1 1928 are as follows:

General bonds	$1,268,000
Revenue bonds	2,020,995
Total	$3,288,995

These general bonds are not a lien upon the revenues of the water system, but the redemptions thereof and interest thereon has heretofore been paid therefrom and these amounts are included in the above statements. The proposed issue of revenue bonds will take precedence thereover. To provide for next year's redemption of general bonds there has already been accumulated $58,333.33 and for next year's redemption of revenue bonds there has already been set aside the sum of $14,250. The bond redemptions taken care of by the Water Division during the last nine years inclusive, including both general and revenue bonds, are shown below:

Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.
1920	$85,500	1922	$112,500	1924	$119,000	1926	$144,000
1921	90,500	1923	91,500	1925	131,500	'27(10M.)	130,000
							$904,500

The financial statement of the Water Division of Nov. 30 1927 shows fixed assets in the amount of $7,346,967.79. A forecast showing the probable increase in the gross revenues, expenses and balances over the period of the proposed bond issue is shown below:

TAMA COUNTY (P. O. Toledo), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 17 by J. E. Elston, County Treasurer, for the purchase of an issue of $150,000 4¾% county road bonds. Denom. $1,000. Dated Jan. 16 1928. Due $15,000 on Nov. 1, from 1932 to 1941, incl. Optional after Jan. 15 1929. Int. payable on May & Nov. 1. Chapman & Cutler of Chicago will furnish legal approving opinion. After open bids are in sealed bids will be opened. A certified check for 3% of bonds, payable to the County Treasurer, is required.

TANGIPAHOA PARISH ROAD DISTRICT NO. 1 (P. O. Amite), La.—*BOND SALE.*—The $70,000 issue of public improvement bonds offered for sale on Jan. 5—V. 125, p. 3675—was awarded to the Rapids Bank & Trust Co. of Alexandria as 4½% bonds, for a $25 premium equal to 100.035, a basis of about 4.49%. Denom. $1,000. Dated Dec. 1 1927. Due serially from 1928 to 1947 incl.

The following is a complete list of the other bidders:

Amite Bank & Trust Co.	L. E. French & Co.
Security Bank	Weil, Roth & Irving Co.
Inter-State Trust and Banking Co.	Merchants & Farmers Bank & Trust Co.
Sutherlin, Barry & Co.	

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following is a statement of the bonds registered by G. N. Holton, State Comptroller, for the two weeks ended Jan. 7:

Amount.	Place.	Purpose.	Due.	Rate.
$56,000	Collin Co.	Rural District No. 13	Serially	5
600,000	Hutchinson Co.	Road refunding	Serially.	5½
55,000	City of Beverly	Water Works	Serially.	5
5,000	Nacogdoches Co.	Common School Dist. No. 2	1-2 years.	5
25,000	City of Ranger	Street improvement	Serially.	6
157,000	City of Odessa	Water works and sewer	Serially.	6
200,000	McCamey	Refunding bonds	Serially.	6
25,000	City of Eastland	Street improvements	Serially.	6
25,000	City of Eastland	Refunding street impts.	Serially.	5½
33,000	City of Cinton	Refunding warrants	Serially.	5½
50,000	Kimble Co.	Rural District No. 4	Serially.	5½
1,500	Garrison	Independent school district	Serially.	6
20,000	Phillips	Independent school district	Serially.	6
2,000	Trinity Co.	C. S. D. No. 27	10-20 years.	5
4,000	Kimble Co.	C. S. D. No. 19	Serially.	5
3,800	Trinity Co.	C. S. D. No. 14	10-20 years.	5
850,000	Port Arthur	Independent school district	Serially.	4½
14,580	Canton	I. S. D. refunding	Serially.	6

TIPPECANOE TOWNSHIP SCHOOL DISTRICT, Marshall County, Ind.—*BOND SALE.*—The $45,000 4½% school bond issue offered on Dec. 29—V. 125, p. 3235—was awarded to the J. F. Wild Investment Co. of Indianapolis, at a premium of $2 0[illegible] equal to 104.48, a basis of about 3.85%. The bonds are [illegible] an. 1 1928 and mature as follows: $1,500, Jan. and July 1 1929 to 1943 incl.

VANDERBURG COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Sealed bids will be received by Charles O. Wasselman, County Treasurer, until 10 a. m. Feb. 4, for the purchase of an issue of $135,000 5% Albert J. Mann et al highway improvement bonds. One bond due May 15 of each year commencing 1929.

BOND OFFERING.—The above-mentioned official will also receive sealed bids at the same time as mentioned above for the purchase of an issue of $127,400 5% road bonds. Dated Feb. 4 1928. Denom. $637. Due $6,370, May and Nov. 15 from 1929 to 1938 inclusive.

VERMILION PARISH ROAD DISTRICT NO. 4 (P. O. Abbeville), La.—*MATURITY—BASIS.*—The $73,000 issue of 5¼% registered road surfacing bonds sold on Jan. 4—V. 126, p. 138—to Caldwell & Co. of Nashville for a premium of $190, equal to 100.139, is due from Aug. 1 1928 to 1957 incl. Basis of about 5.24%. Int. payable on Feb. and Aug. 1.

VINE HILL SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the Clerk of the Board of County Supervisors, until Jan. 16, for the purchase of an $11,000 issue of 5% school building bonds. Dated Jan. 1 1928. Due serially from 1930 to 1948, incl.

WARWICK, Kent County, R. I.—*BOND SALE.*—The Union Trust Co. of Providence was awarded at private sale, an issue of $15,000 4% water bonds at par. The bonds matures $3,000 in from 1 to 15 years. An issue of $1,250,000 was voted in—V. 125, p. 3675.

WATERBURY, New Haven County, Conn.—*BOND SALE.*—The $650,000 4% coupon or registered bonds offered on Jan. 9—V. 125, p. 138—were awarded to Harris, Forbes & Co. of New York City, at 101.449, a basis of about 3.91%. The bonds are described as follows:

$400,000 (21st series) water bonds. Dated Jan. 15 1928. Due $10,000, Jan. 15 1929 to 1968 inclusive.
150,000 (25th series) water bonds. Dated Jan. 15 1928. Due $5,000, Jan. 15 1933 to 1962 inclusive.
100,000 (20th series) water bonds. Dated July 15 1927. Due $10,000, Jan. 15 1958 to 1967 inclusive.

Denom. $1,000. Prin. and int. payable at the office of the First National Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A detailed financial statement dated Dec. 29 1927, will be found in our issue of Jan. 7—V. 125, p. 138.

BONDS OFFERED FOR INVESTMENT.—The bonds are now being offered by the successful bidder for investment priced to yield from 3.50% to 3.82% according to maturities. They are it is stated a legal investment for savings banks and turst funds in New York, Connecticut and Massachusetts and are eligible as security for Postal Savings deposits.

WAYNESVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Waynesville), Brantley County, Ga.—*BOND SALE.*—A $14,000 issue of school bonds has been purchased by an unknown investor.

WEBSTER PARISH (P. O. Minden), La.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 7, by the President of the School Board, for the purchase of a $70,000 issue of school bonds. Int. rate not to exceed 6%. Due from 1928 to 1948 incl.

WELLINGTON CITY SCHOOL DISTRICT (P. O. Wellington), Kan.—*BOND OFFERING.*—George A. Slothower, Clerk of the Board of Eduction, will receive sealed proposals until noon of Jan. 19, for the purchase of a $285,000 issue of 4% school bonds. Dated Jan. 2 1928. Due from 1929 to 1948 incl. A certified check for 2% par of the bid, drawn payable to the Treasurer of the Board of Education, is required.

WESTFIELD, Hampton County, Mass.—*BOND SALE.*—The following issues of coupon bonds aggregating $500,000 offered on Jan. 10—V. 126, p. 138—were awarded to Estabrook & Co. of Boston, at 102.40, a basis of about 3.506%:

$300,000 4% water bonds. Due $15,000, Dec. 15 1928 to 1947 inclusive.
200,000 3½% water bonds. Due Dec. 15, as follows; $7,000, 1928 to 1952 incl.; and $5,000, 1953 to 1957 inclusive.

Dated Dec. 15 1927.

The following bids were also submitted for the issue:

Bidder—	Rate Bid.
Hampden National Bank	102.142
R. L. Day & Co	102.096
E. H. Rollins & Sons	102.07
F. S. Moseley & Co	102.03
Atlantic Merrill-Oldham Corp	101.87
Shawmut Corp	101.867
Stone & Webster and Blodget Inc	101.83
Curtis & Sanger	101.78
National City Co	101.733
Harris, Forbes & Co	101.34

WILBARGER COUNTY (P. O. Vernon), Texas.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $375,000 court house bonds by a vote of almost 2 to 1.

WINKLER COUNTY (P. O. Kermit), Tex.—*BOND SALE.*—A $600,000 issue of bonds has recently been purchased by the Thomas Investment Co. of Dallas. (Rate and price not given.)

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $200,000 temporary loan was awarded to F. S. Moseley & Co. of Boston, on a 3.30% discount basis plus a premium of $5.25. Due $100,000, Oct. 16 and Nov. 16 1928.

WORCESTER, Worcester County, Mass.—*ADDITIONAL 1927 BOND SALE.*—An issue of $25,000 3½% water bonds was also sold on Nov. 25 1927 to the Sinking Fund Commissioners at par. The bonds are dated Oct. 1 1927 and mature serially from Oct. 1 1928 to 1932 incl.

CANADA, its Provinces and Municipalities.

DAUPHIN, Man.—*BOND OFFERING.*—Sealed proposals addressed to J. A. Gorly, Secretary- Treasurer, will be received until Jan. 21, for the purchase of an issue of street improvement bonds amounting to $43,000 bearing interest at the rate of 6% and maturing in equal annual instalments in from 1 to 20 years.

GRAND MERE, Que.—*BOND OFFERING.*—Sealed proposals addressed to A. Desilets, Secretary-Treasurer, will be received until Jan. 16, for the purchase of an issue of $36,000 5% school bonds. (No description of bonds available.)

NELSON, B. C.—*BOND SALE.*—The Royal Financial Corporation of Vancouver was awarded on July 1, the following two issues of 5% bonds aggregating $100,000 at 98.75. The bonds are dated July 1 1927, are coupon registrable as to principal, in denoms. of $1,000 and mature in July 1 1947. The bonds were issued for the following purposes:

$70,000 street and pavement bonds.
30,000 water works construction bonds.

STE. THERESE DE BLAINVILLE, Que.—*BOND OFFERING.*—Sealed proposals addressed to A. Forget, Secretary-Treasurer, will be received until February 6, for the purchase of an issue of $17,500 5% improvement bonds.