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The Financial Situation.

Last Saturday's return of the New York Clearing House banks and trust companies again showed a deficiency in the required legal reserves. The circumstance is not one that can be lightly dismissed and it should not be treated as if it were of no significance. The deficit is only about one-half what it was on the preceding Saturday, but it is the third successive Saturday in which the reserve condition of the Clearing House institutions has been impaired. On Saturday, Dec. 31, the deficit was $51,651,040; on Saturday, Jan. 7, it was $62,374,630, and last Saturday (Jan. 14) it was $30,707,540.

A third deficit in succession was certainly not looked for and created considerable surprise. A record of two successive deficiencies has not been uncommon, and in the present instance the first two of the three deficiencies seemed easily susceptible of explanation on the ground that the impairment had grown out of the very heavy 1st of January interest and dividend disbursements, the theory being that the distribution of these heavy disbursements, by means of which the moneys are returned to the customary channels, had not been fully completed when the Jan. 7 Clearing House statement was compiled. That theory, however, is hardly applicable in the case of the third deficit, already noted, since by that time the distribution must undoubtedly have been completely effected.

The customers of the Clearing House institutions further diminished their borrowings during the week in amount of $129,276,000, following a similar diminution in the preceding week of $153,070,000, making no less than $282,346,000 contraction in the two weeks in the loan item and indicating very plainly that the January disbursements were having their customary effect. Concurrently there was a diminution of $78,024,000 in the demand deposits during the week and also a diminution of $4,055,000 in the time deposits. And the two followed $170,341,000 decrease in the demand deposits with $26,359,000 increase in the time deposits the previous week. By last Saturday's return these Clearing House banks were also able to show $23,798,000 addition to their reserve with the Federal Reserve Bank of New York (in part as the result of a reduction of cash in vault of $6,100,000, which, as cash, does not count as reserve), but the increase in reserves, combined with the shrinkage in deposits, was not sufficient to wipe out entirely the large deficit of the previous week. A further drawing down of United States Government deposits, against which no reserves are required, served to add to the difficulties of the situation.

The change inaugurated in Federal Reserve regulations at the beginning of the year under which reserves of the banks must be computed on the basis of semi-weekly averaging of daily reserves, instead of the former averaging of the daily figures only once a week, was intended, it is believed, to avoid these recurring deficits, but obviously has not yet accomplished its purpose, and we repeat what we said a week ago in discussing the matter that in the case of these large city institutions no averaging at all ought to be permitted, but each single day should be treated by itself and proper penalties enforced whenever a deficit is disclosed on any day.

Attempts to minimize the importance of deficiencies in the reserves of the Clearing House institutions are to be deprecated. Of course in their influence upon the money market impaired reserves are not to be invested with the significance that they possessed before the organization of the Federal Reserve system, since the impairment can so easily be made good by availing of the credit facilities of the Reserve banks, but the impairment itself cannot be treated as being of no account since it indicates a condition of strain just as unmistakably as it did before the establishment of the Reserve system. And the strain exists just as certainly whether the deficiency results from a desire not to indulge in additional borrowing at the Reserve bank or results, as in the present instance, from a diminution in borrowing at the Reserve before the banks are in condition to stand the reduction without incurring a deficiency in their reserve requirements. Whatever might have been the case on Saturday Dec. 31, it is certain no deficit would have appeared either on Jan. 7 or on Jan. 14 if the Clearing House banks had not reduced their borrowings at the Reserve bank very heavily. But the Clearing House banks do not like to appear as borrowing at the Reserve Bank any more than absolutely necessary, and the Clearing House returns themselves in showing recurring deficits are the strongest evidence that the curtailment of borrowing was misleading and deceptive, since it eventuated in impaired reserves.

Candor compels the statement that the Federal Reserve system, as it is operated to-day, tends directly to promote the continuance of an unhealthy situation where it exists and to creats such a situation where it does not exist. Before the establishment of the Federal Reserve Banks, whenever excessive use of bank credit developed, and warning signals appeared, such as impaired Clearing House reserves, thereby giving notice to the whole community of what was going on, the warnings were heeded, and soon brought about their own corrective. Now they are ignored or regarded as of no consequence. The reason is that having the Reserve banks as unlimited dispensers of credit, we look to them to alleviate every situation of stress and strain. The underlying causes, however, responsible for the strain, receive no attention and are allowed to go on unchecked, thereby adding to the seriousness of the situation.

The advocates of the Reserve system actually claim this as one of its most beneficial attributes, namely, that positions of strain need no longer be taken into account, since the Federal Reserve system by its unlimited capacity to extend credit, and the willingness of the managers of the Reserve system to encourage the employment of such credit without stint, prevents the development of anything in the nature of an acute crisis. Formerly economic laws had free play and worked out, as already stated, their own corrective. Now the operation of economic laws is paralyzed through the operation and management of the Federal Reserve system. Brokers' loans on the Stock Exchange would never have attained their present gigantic dimensions except for the operation of the Federal Reserve System. Every time that the Saturday Clearing House returns disclosed impaired reserves—and this happened 19 times out of the 53 Saturdays in 1927—the speculation would have been halted for lack of funds with which to continue it. And further expansion would have been arrested. Now no one can tell how long the speculative debauch will continue.

At the same time, such remedies as are proposed in bills and resolutions offered by Senators LaFollette and Smith W. Brookhart, would accomplish little, we fear, in the way of removing the most mischievous tendencies. Senator La Follette's resolution calls on the Federal Reserve Board to restrict further expansion of loans for speculative purposes. That is certainly a commendable purpose, but the Reserve banks do not themselves loan on Stock Exchange collateral and have no power so to do. The mischief that the Federal Reserve banks do is done indirectly and in a two-fold way: (1) By fixing their discount rates too low, thereby encouraging borrowing with the idea of making a profit by employing the money at higher rates of interest, and (2) by thrusting out Reserve credit when there is no need for it. This last is accomplished through the so-called open-market operations in the purchase of acceptances and Government securities. Member banks during 1927 greatly reduced their borrowings at the Reserve institutions (having no need for re-enforcing their loaning capacity to the public by recourse to the facilities of the Federal Reserve institutions), and this being so, the Reserve banks ought to have allowed the outstanding total of Reserve credit to contract correspondingly. Instead of that the Reserve banks undertook to keep the same amount of Reserve credit employed as before, and even to increase the total by indulging in the purchase of additional amounts of United States Government bonds.

In this way the Reserve banks by their policy aided Stock Exchange speculation indirectly, but they never do it directly. Since the beginning of the new year the Reserve banks have again been reducing their holdings of United States Government obligations, but even after this reduction, they still held on Thursday of this week in the neighborhood of half a billion dollars of such Government obligations, the exact amount being $499,368,000, which compares with only $312,742,000 on the corresponding date of last year. Their holdings of acceptances have latterly also been reduced, but still amount to $369,035,000 as against $337,360,000 a year ago. Total bill and security holdings—which item measures accurately the extent of the Reserve credit employed—have likewise latterly been falling, but still stand at $1,280,962,000, against $1,068,661,000 a year ago. There is therefore $212,301,000 more of Reserve credit out and in this way the Reserve banks are encouraging and promoting speculation.

Will anyone for a moment contend that if the 12 Federal Reserve banks were not to-day holding $1,280,962,000 of bills and securities, brokers' loans would now be outstanding in the neighborhood of $4,000,000,000? The question carries its own answer. There is only one way in which to deprive the Reserve banks of their great powers for mischief, and that is by repealing the war-time amendments. All other war laws have been repealed, why not these? This would restore the Federal Reserve banks to their former purpose and design. The member banks would then be obliged to hold part of their reserves in their own vaults, instead of being required to turn the whole amount over to the Federal Reserve banks to conjure with as they deem best. The Reserve banks would be clothed with power only to issue Federal Reserve notes against the security of commercial paper and in no other way and the volume of Reserve notes would vary directly as commercial needs vary in accordance with the original design of the Reserve Act. And on that point it is worth noting at this juncture that, according to this week's statement of the Federal Reserve Board, the 12 Reserve banks now have only $127,278,000 of Reserve notes out against commercial paper, out of a grand total of $1,280,962,000 of bill and security holdings of all kinds. The difference is $1,153,684,000, and there are therefore that amount of notes out beyond the needs of trade. This is inflation pure and simple, and is the nub of the whole controversy.

With these war-time amendments repealed, the Federal Reserve banks would also be shorn of some other radical and extreme powers which no body of men ought ever be permitted to exercise except in war-time. It is only through a wholesale revision of this kind that the Federal Reserve banks can once more be made the beneficial agency which they could claim to be when the system was originally devised. The fact that, as shown, there is over a billion dollars of Reserve credit out to-day which should not be out, is especially harmful at a time like the present when commercial needs are extremely restricted, but when security loans are outstanding to an inordinate extent.

It happens that this week the brokers' loans against Stock Exchange securities have taken a turn in the right direction and show a decrease. The amount of the decrease, however, is nothing to boast about, and the change is encouraging only because it marks a step in the right direction, and also because it marks an interruption to the long series of constant increases. The decrease for the week is no more than $31,649,000, and it still leaves the total of these loans to brokers and dealers secured by stocks and bonds by the 50 reporting member banks in New York City at $3,787,924,000, or more than a billion dollars in excess of the total at the corresponding date a year ago (Jan. 19 1927), when these loans aggregated no more than $2,770,172,000. The loans made by the 50 reporting member banks for their own account were further reduced the past week in addition to last week's reduction, with the result that on Jan. 18 they were down to $1,260,255,000, against $1,511,177,000 on Jan. 4, but comparing with only $882,901,000 on Jan. 19 a year ago. The loans made by these reporting banks for account of out-of-town banks on the other hand have further risen during the week and now stand at $1,534,519,000, against $1,371,213,000 on Jan. 4 and only $1,140,604,000, on Jan. 19 of last year. The loans made "for account of others" are slightly lower for the week, being now $993,150,000, at which figure, however, comparison is with only $746,667,000 on Jan. 19 last year.

As to the Reserve banks themselves, there was a further contraction during the week in their bill and security holdings after the heavy reduction of the previous week. Discount holdings fell from $439,141,000 Jan. 11 to $412,059,000 Jan. 18; holdings of acceptances were reduced from $392,567,000 to $369,025,000 and holdings of United States Government securities from $545,263,000 to $499,368,000. Altogether total holdings of bills and securities are now $1,280,962,000 as against $1,377,731,000 a week ago, but comparing with only $1,068,661,000 on Jan. 19 1927. With the member banks borrowing less, their reserves with the Reserve institutions also declined, and this meant a reduction in the deposits of the Reserve institutions which now are down to $2,471,643,000 from $2,517,443,000 a week ago. The amount of Federal Reserve notes in circulation also decreased during the week, falling from $1,679,624,000 to $1,623,785,000. Gold holdings remained virtually unchanged, being reported $2,807,628,000 Jan. 18 and $2,807,899,000 Jan. 11. With both deposits and note circulation smaller and reserves unaltered, the ratio of total reserves (including reserves other than gold) to deposit and Federal Reserve liabilities combined, is this week 72.7% against 70.7% last week. The Federal Reserve Bank of New York by itself shows closely similar changes. Its bill and security holdings during the week fell from $361,933,000 to $264,634,000, its deposits declined from $1,000,788,000 to $988,412,000, and its note circulation was reduced from $354,371,000 to $348,726,000.

The stock market this week repeated its experience of the weeks immediately preceding. It was weak and lower on Monday and the weakness extended into the early part of Tuesday. It showed recovery Tuesday afternoon and gradually gained tone and strength the rest of the week, though with occasional renewed dips to lower figures. The feeling was most confident yesterday, but prices nevertheless in most instances show a net loss for the week. The weakness on Monday, as on previous Mondays, seemed to be due to a determined effort on the part of banking interests to force a decline, in view of the magnitude of brokers' loans which apparently are no more to the liking of these financial interests than to the community as a whole. These people feel that borrowing on the extensive scale indicated by the present total of brokers' loans, has an element of danger in it, and while they have not abandoned their own optimistic attitude they do not view with favor the extensive following they acquire with each upward turn in the course of the market. And especially they view with disfavor the pool operations in new lines of ordinarily inactive specialties, whenever market conditions seem favorable to that end. On Monday there was the additional incentive to forced liquidation arising out of the fact that last Saturday's return of the New York Clearing House banks and trust companies for the third Saturday in succession showed a large deficiency in the required legal reserve. It did not seem difficult to bring about liquidation; at the same time the market has displayed strong rallying power.

The improvement in the course of values which has been in progress the latter part of the week has followed mainly from the much more favorable reports that are being received regarding the steel trade, due to the greater freedom with which the automotive industry is placing orders and likewise the larger scale of railroad buying. On certain classes of steel, too, attempts are being made to raise prices. In a moderate kind of way general trade seems to be getting better, though the mild weather is still a drawback in many lines. Yesterday the most was made of the decline in brokers' loans, even though the shrinkage was not of very extensive proportions, considering the magnitude of the total and the long series of antecedent increases. As in preceding weeks the volume of trading has diminished as the week advanced. On Monday when activity was most pronounced, owing to the extensive liquidation which then occurred, the sales for the day aggregated 2,470,500 shares; on Tuesday they were 1,558,190 shares; on Wednesday 1,788,860 shares; on Thursday 1,465,800 shares and on Friday 1,847,000 shares.

As was the case last week, no group of stocks has been especially conspicuous. And except in the case of the speculative specialties which went through their customary wild gyrations, prices gradually improved after the break on Monday, and yet did not fully recover their early losses. Taking such market leaders as U. S. Steel, this closed yesterday at 148 against 148¼ at the close on Friday of last week, after having been as low as 143⅝ on Wednesday. Gen. Motors closed yesterday at 133⅞ against 134¼ on Friday of last week. Among the copper stocks Green Cananea went through its customary erratic fluctuations and after having been as high as 143¼ on last Saturday and as low as 130 on Monday closed yesterday at 136⅝ against 142½ Jan. 13. Calumet & Arizona closed at 106¾ yesterday, against 107½ on Friday of last week. American Smelt. & Ref. closed at 175½ against 176½ on Friday of last week. Among the rubber stocks, B.

F. Goodrich closed yesterday at 89⅞ against 91 on Friday of last week and 94½ on Friday of the previous week, and Goodyear Tire & Rubber closed at 67¾ against 68¾ on Friday of last week and 70 the previous week.

On the improvement in the steel trade some of the independent steel properties developed unusual strength and Republic Iron & Steel closed yesterday at 64½ against 60½ on Friday of last week. The railroad stocks, while quiet, were strong and weak by turns, and most of them are somewhat lower than a week ago. New York Central closed at 161¾ yesterday against 163 on Friday of last week; Atchison closed at 192½ against 193 and Union Pacific at 190 against 190½. Among the specialties Montana Power closed yesterday at 116 against 105⅞ on Friday of last week. Adams Express closed at 240 against 214 last Friday. Westinghouse Electric & Mfg. closed yesterday at 96½ against 92½ last Friday.

The foreign trade statement of the United States for the closing month of last year was the least satisfactory of the year. The volume of business, both as to merchandise exports and imports, was considerably reduced in comparison with December of a number of years past, and the reduction was quite marked. A considerable part of the loss in exports was due to the much smaller movement to foreign ports of raw cotton in that month. Independent of this loss, however, shipments abroad of other merchandise in December also declined from those of the preceding year. Merchandise exports from the United States last month were valued at $409,000,000. These figures compare with exports of $460,236,000 for November and $465,369,000 for December 1926.

In no year since December 1922 has the value of merchandise exports in the closing month of the year been as low as last month. In December 1925 merchandise exports were $468,306,000, which was the highest for the five years since 1922, and was only about $3,000,000 above the figures for December 1926. The loss in exports last month compared with a year ago was $56,369,000, or 12.0%. Cotton exports in December were only 767,314 bales, in comparison with 1,531,267 bales in December 1926; they were much less last month than in November, at which time there was also a considerable reduction from October 1927 and from November 1926. November and December exports of raw cotton are generally the largest of the year. Cotton exports last month were valued at $81,302,400, while for December 1926 the amount was $108,835,000, a decline for December 1927 of $27,532,600 or 25.3%. Deducting the value of cotton exports for December of these two years, from the total value of all merchandise exports, and the remaining amount for December 1927 was $327,700,000 and for December 1926, $356,534,000, a reduction for last month of $28,834,000 or 8.1%.

Imports in December make quite as unfavorable a showing as exports, the value of the merchandise imports for that month being $331,000,000, in comparison with $344,262,000 for November, the latter being somewhat below normal and $359,462,000 for December 1926, a reduction last month from a year ago of $28,462,000, or 7.9%. Not since December 1923 has the value of merchandise imports in the closing month of the year been as low as for December 1927. The excess of exports last month was $78,000,000—this amount compares with $105,907,000 for December 1926. Furthermore, the excess of exports last month, while large, was less than for the three preceding months of 1927, September to November inclusive.

The merchandise exports for the entire calendar year 1927 are reported at $4,866,160,000, and the imports at $4,184,453,000, an excess of exports for the year of $681,707,000. For 1926 merchandise exports were $4,808,660,000, and imports $4,430,888,000, and excess of exports $377,772,000. Exports for 1927 exceed those of the preceding year by $57,500,000, while imports for 1927 were $246,435,000 less than for 1926. Merchandise exports for the calendar year 1925 were higher in value than in 1926—in fact, they were higher than for any year since 1920. Compared with the 1925 figures, the exports for 1927 show a reduction of $43,188,000. The value of merchandise imports in 1926 were the highest of any year since 1920. Cotton exports last year were heavy in the early months of the year, so that the total for the twelve months of 1927 of 9,477,800 bales was nearly 5% higher than in 1926 and slightly over 11% above the cotton exports of 1925. Export values of cotton during these three years, however, varied somewhat, the amount last year being $826,318,000, in 1926 $814,429,300 and in 1925 $1,059,751,100.

Gold exports last month were again heavy, amounting to $77,849,000; for November the amount was $55,266,000, while for December 1926 it was only $7,196,000. There was quite a movement of gold abroad from the United States in the last four months of last year. The largest last month was to Argentina, $29,850,000. Western Europe also received a considerable amount, $8,548,000 to England, $10,000,000 to France, $8,049,000 to the Netherlands, $4,999,000 to Poland and Danzig, and $2,200,000 to Belgium. Considerable amounts were also sent to Sweden, Uruguay, Venezuela, British India, Hongkong and Canada. In November $33,000,000 of gold was sent to Brazil and $26,000,000 to Canada. Imports of gold last month amounted to $10,431,000, of which $9,288,984 came from Canada.

For the year 1927 gold exports were $201,455,000 and imports $207,535,000, an excess of imports of $6,080,000. The situation changed very materially in the closing months of the year, for up to September gold imports were in excess of exports to the amount of $157,000,000. Gold exports in 1926 amounted to $115,708,000 and imports to $213,504,000, the excess of imports being $97,796,000. Silver exports last month were $7,186,000 and imports $3,770,000. For the twelve months of 1927 silver exports of $75,625,000 compare with $92,258,000 for 1926, while silver imports of $55,074,000 in 1927 compare with $69,596,000 in the preceding year.

Extraordinary significance was attached in the past week to the formal opening and initial sessions at Havana of the Sixth Pan-American Conference, inaugurated jointly by President Coolidge of the United States and President Machado of Cuba. The decision of President Coolidge to attend the opening of the Conference in person was regarded by observers as ample evidence of the importance with which the meeting was viewed in Washington. The President's journey to the Cuban capital was described as a "supremely friendly gesture" to the congeries of Latin-American States.

Moreover, the interest in the Conference thus engendered was greatly heightened by recent developments in Nicaragua, where the intervention of the United States Government has been signalized by severe fighting between American Marines and rebel forces under General Sandino. The possibility of a frank discussion of the American policy of intervention in the weak Latin States of the Caribbean area was freely debated, causing unusual interest in the Havana meeting, not only throughout the Americas, but in Europe as well. In recognition of the delicate nature of such a discussion, the Cuban President, General Gerardo Machado, declared substantially on Jan. 14, that it was not within the province of the Pan-American Conference to assume the role of a tribunal to judge the Nicaraguan problem or the general policy of the United States. It would be dangerous, he said, to establish such a precedent, as the Congress had no such rights. To these comments the Cuban Executive added an emphatic defense of the Monroe Doctrine as "the common defensive policy for the territorial integrity of America."

President and Mrs. Coolidge, and the notable American delegation, with Charles E. Hughes at its head, arrived in Havana last Sunday afternoon on the U. S. S. Texas. Guns boomed in formal salute from the Cuban forts as the distinguished visitors landed. Warm greetings were extended by President Machado and members of his Cabinet and by other officials of the Cuban Government. The Cuban people added a vociferous welcome as the two Presidents, seated together in an automobile, proceeded to the Presidential Palace. No discordant note was sounded in these preliminaries, nor in the reception and dinner which followed, and the satisfaction of the officials of the two Governments was apparent in their constantly smiling faces.

The opening ceremony of the Sixth International Conference of American States took place Monday morning at the National Theatre in Havana. President Machado spoke first, offering the assembled delegates the "effusive greetings of the people of Cuba." The address of the Cuban Exectuive breathed a spirit of co-operation among the American nations and laid great emphasis on their common democratic ideals and interests. Pan-Americanism, he said, "is a constructive work that does not imply antagonisms, but on the contrary, co-operates for universal peace, for a better understanding among all peoples, toward the spiritual and moral unity of the nations of the world." To these felicitations President Coolidge then added his own and those of the people of the United States. Commending the "great work of furthering inter-American understanding," the American Executive asserted that it "is among the republics of this hemisphere that the principle of human rights has had its broadest application, where political freedom and equality and economic opportunity have made their greatest advance." The most sacred trust of the American peoples, he said, has been and is the establishment and expansion of the spirit of democracy. "It is better," he added, "for the people to make their own mistakes than to have some one else make their mistakes for them." Next in importance to the attachment to the principle of self-government President Coolidge placed the general American attachment to the policy of peace. "A determination to adjust differences among ourselves, not by a resort to force, but by the application of the principles of justice and equity, is one of our strongest characteristics," he said. "The sovereignty of small nations is respected. It is for the purpose of giving stronger guarantees to these principles, of increasing the amount and extending the breadth of these blessings, that this conference has been assembled," he declared. President Coolidge pointed out further that the existence of the Conference, held for the consideration of measures of purely American concern, involved no antagonism toward any other section of the world, or any other organization. "It means," he said, "that the independent republics of the western hemisphere, animated by the same ideals, enjoying the common blessings of freedom and peace, realize that there are many matters of mutual interest and importance which can best be investigated and resolved through the medium of such friendly contact and negotiation as is necessary for co-operative action." Mr. Coolidge emphasized, moreover, that "all nations here represented stand on an exact footing of equality." The smallest and the weakest, he asserted solemnly, speaks with the same authority as the largest and most powerful. Prolonged handclapping interrupted the American President's address several times, indicating that a fine impression had been made on the delegates.

A few criticisms of President Coolidge's remarks were, nevertheless, heard among the delegations in discussions later in the day, chiefly because of the very general nature of the address. Some delegations, according to a Havana dispatch of Jan. 16 to the Associated Press, privately expressed disappointment because President Coolidge did not particularize in regard to America's problems in her relations with her southern neighbors. Most delegates, however, expressed the opinion that the message had been a "very true statement of the general principles of international justice and fair dealing among nations." The Argentine delegation was said to have pointed out that while Mr. Coolidge had not proclaimed any new or startling principles, he had nevertheless advocated principles that were sound and would be enhanced in public opinion by the great prestige of the American Presidency. In other quarters it was pointed out that only the tried and hallowed formulas of democracy and international good-will finally would realize the Pan-American ideal. The American President and Mrs. Coolidge departed for Washington Tuesday, arriving there early Thursday.

The opening addresses of Presidents Coolidge and Machado at the Pan-American Congress in Havana were followed a few hours later by a meeting of the delegations of the twenty-one nations for the purpose of arranging rules for the full sessions of the Conference. It was agreed at this meeting that all deliberations at the Conference, both in plenary sessions and in committee meetings, should be open to the public, thus applying literally the principle of "open covenants openly arrived at." Another important development was said to be the virtual assurance that suggestions for giving to the Pan-American Union greater powers of supervision over the political questions affecting the Western Hemisphere will be bitterly opposed by some of the most important nations participating in the Conference. Judge Antonio Sanchez de Bustamente, head of the Cuban delegation, was chosen President of the Conference. The first business session of the meeting was held Wednesday in the Aula Magna, or Great Hall, of the University of Havana. One of the first steps taken at this session was the adoption of a suggestion made by Dr. Don Oreastes Ferrara, of the Cuban delegation, that the sessions of the committees be governed by the rules of parliamentary procedure and practices of the last Pan-American Conference. This, according to a special dispatch to the New York "Times," was equivalent to saying that any committee could hold sessions behind closed doors if it so desired. Various motions of felicitation were adopted at this session and a number of complimentary addresses delivered. Perhaps the most impressive feature of the day was a flag-raising ceremony in which the standards of the twenty-one republics were successively unfurled on the sides of the steps leading to the University of Havana. The official committee assignments of the American delegation were announced, as follows:

Pan-American Union—Ambassador Henry P. Fletcher, Mr. Hughes and Leo S. Rowe, Director-General of the Pan-American Union.

Public International Law—Mr. Hughes, Mr. Fletcher, Ex-Senator Oscar W. Underwood of Alabama and James Brown Scott, President of the American Institute of International Law.

Private International Law—Judge Morgan J. O'Brien of New York and Mr. Scott.

Communications—Mr. Underwood and Mr. Fletcher.

Intellectual Co-operation—Ray Lyman Wilbur, President of Stanford University, and Mr. Rowe.

Economic Problems—Mr. Morrow, Ambassador Noble, Brandon Judah and Judge O'Brien.

Social Problems—Mr. Scott and Mr. Wilbur.

All ceremony was definitely discarded Thursday and the serious business of organizing the international committees begun. Dr. Enrique Olaya, of Colombia, was elected Chairman of the important committee on Pan-American Union affairs, after Mr. Hughes had declined to stand for election. Gustavo Guerrero, of Salvador, was elected president of the committee on public international law and unified legislation. These committees, it was said in an Associated Press dispatch, are considered the most important of the Conference. The first-named committee, it was pointed out, has to deal with political questions, and any attempt to bring up the matter of United States relations with Central American republics would necessarily be made before it.

The Governmental restrictions against the flotation of French industrial securities in the United States, in force for more than three years, were raised by the State Department Jan. 14. They were applied as a result of the failure of France to fund her war-time indebtedness to this country but it was indicated in Washington that no contemplated change in the French policy had influenced the Washington action. This, it was said, was taken merely as an earnest indication of America's friendship for France. Notification of the change in policy was contained in form letters sent by the State Department to some forty banking houses interested in French financing, most of them in New York. It was stated at the same time that permission to float French Governmental loans will not be granted by the State Department. The ban was lifted, according to a Washington dispatch to the New York "Herald-Tribune," first, in response to a feeling that American business people might as well have the benefit of French financing and, second, because France is making regular payments on her debt to the United States in spite of the fact that the Mellon-Berenger agreement has not been ratified. This last, it was declared, was the determining factor without which the United States could never have considered raising the ban. As the communication from Washington said that in future the State Department, in passing on French loans, would be guided by the same considerations that apply in the case of loans originating in other countries, it was suggested in New York banking circles that the removal of the ban may be followed by important American financing for French railroad, steamship, coal, iron, motor and chemical companies. In Paris it was said, however, that French industrial financing in the United States would not be very extensive, as France is in excellent position to do her own financing. The abundance of money in French centers was said to have led Premier Poincare, only one week previous to the American announcement, to raise the ban on the exportation of French capital. In consequence, the American action was viewed in Paris largely as a friendly gesture.

Treaty negotiations between the Governments of France and the United States for a pact in which war would unqualifiedly be renounced as an instrument of national policy, lagged conspicuously in the past week after the hasty exchange of notes inaugurated late in December. The last communication was that of the American Government, dated Jan. 11, inviting 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. It was announced in Paris on the following day that Aristide Briand, the French Foreign Minister, would promptly reply to the American note, but on Jan. 13 a further announcement indicated that there might be considerable delay. This change in method, according to Edwin L. James, Paris correspondent of the New York "Times," probably resulted from a realization that hasty action might put in peril the negotiations which M. Briand hopes will be fruitful. Further dispatches made it clear, however, that France is unlikely, in any event, to accept M. Briand's original suggestion outlawing war between the United States and France as the basis for a treaty involving many other nations. The French note, it was said, will be devoted chiefly to a detailed explanation of France's obligation to the League of Nations and of other reasons which make it impossible for France to accept a general treaty renouncing all war as an instrument of national policy and will emphasize the necessity for definition of the wars to be renounced in such manner as not to conflict with the existing treaties and commitments of France.

The reply, according to a special cable of Jan. 16 to the New York "Times," will be "an amplification of the supplementary instructions forwarded to Ambassador Claudel just before Mr. Kellogg's reply, which, in French estimation, the American Secretary of State did not take account of in his last note. It will therefore mark no new step in the negotiations, but reveal that France is standing precisely on the same ground as in M. Briand's note urging limitation of the compact to renunciation of aggressive warfare."

Keen interest was displayed by observers in Paris, in the past week, in a series of conferences held by S. Parker Gilbert, Agent-General for Reparations Payments, with members of the Reparations Commission, with Premier Poincare and with Foreign Minister Aristide Briand. Mr. Gilbert tarried a full week in Paris on his way back to Berlin after a trip to Washington, and it was assumed that his conversations in the French capital were of no little importance in the fixation of the policy to be pursued in the future toward German reparations. No official statements were issued in regard to Mr. Gilbert's visit, which was described in dispatches as "extremely successful." The French, it was said, derived a considerable amount of comfort from the conversations, both as to what Mr. Gilbert meant in his last report, in which he seemed to advocate the early fixation of the German debt, and as to the attitude of the United States on the whole debt issue. To the Reparations Commission Mr. Gilbert was said, in a dispatch of Jan. 18 to the New York "Times," to have made it perfectly clear that he had no intention of overstepping his bounds as Agent-General for Reparations Payments in making in general terms a recommendation that the amount of the German debt should be fixed. French officials were said to have given unqualified approval to Mr. Gilbert's action, and even lauded it "insofar as it has advanced by at least a small step the necessity for a general conversation on the whole debt issue."

The long struggle between the moderate Stalin regime in Soviet Russia and the impenitent and drastic Oppositionists, headed by Leon Trotsky, culminated early this week in the exile to remote points in Russia and Siberia of the thirty Oppositionists who incurred the most severe displeasure of M. Stalin. Dispatches from Berlin on Jan. 10 first indicated this startling outcome of the disagreement among the Soviet leaders, but a complete censorship in Moscow prevented any confirmation from reaching the outside world. Gradually, on subsequent days, additional details of the banishment filtered through the censorship, a reliable report last Monday indicating that Trotsky had departed from Moscow that day on the Tashkent train for Vierny, a town of 25,000 people on the border between Russian Turkestan and China. The banishment of Trotsky, known once as the "Napoleon of Bolshevism," was said to have stirred profoundly a Moscow crowd of 1,500 Communists gathered to see him off. Two groups were apparently banished by the Soviet decree, the incorrigibles, headed by M. Sapronoff, being sent to the remotest outposts of Siberia. The minor group, which included Kameneff and Zinovieff, was sent to provincial cities in Russia. An official communication of the Soviet Government, giving its reasons for exiling the Oppositionists, was published in Berlin Thursday by the Tageblatt. Among other things, Trotsky was charged with the grave accusation that he had established contact with foreign bourgeois Governments for the purpose of undermining faith in the Soviet Government. Through the Oppositionist groups material was said to have been sent abroad so that "pernicious and untrue" propaganda about the Soviet was spread throughout the world. "Because this criminal anti-Soviet and illegal activity is incontrovertible, it is regarded," says the communique, "as a minimum security measure for safeguarding the proletarian state that the thirty members of this organization shall be deported and along with them Trotsky, Smirmow, Charetsko, Scerebrjakow, Radek and Muralow." The communication announced further that "other members of the Opposition bloc, such as Zinovieff and Kameneff, who have declared themselves prepared to accept without question the discipline of the Fifteenth Party Congress, have been ordered to various provinces to engage in party work pending their complete return to the Soviet group."

President William T. Cosgrave of the Irish Free State arrived in New York yesterday for a two weeks' visit in the United States and was received with all the ceremony due the head of a foreign State. Mr. Cosgrave had announced before leaving Ireland that his journey to this country was being undertaken as a representative of the Irish nation and not as a politician. The honors of his official status were accorded him on his arrival, a group of distinguished citizens meeting him and escorting him formally to the City Hall. Mr. Cosgrave left in the afternoon for Chicago and will proceed from there to Washington, for official receptions there in the early part of next week. Included in President Cosgrave's party were Colonel Joseph O'Reilly, his aide-de-camp; Diarmuid O'Haggerty, Secretary of the Executive Council; Joseph P. Walsh, Secretary of the Department of External Affairs, and Desmond Fitzgerald, Minister for Defense. Before reaching port President Cosgrave sent a wireless message of thanks and greetings to the American people. "I am profoundly conscious," he said, "that the first Irish State known internationally for many centuries, that Irish Free State which I have the honor to represent, could never have been brought into being without the assistance, generous, unstinting and continual, which all my predecessors for more than a hundred years received from the noble land which I am now approaching. The head of the Irish State has very solid reasons to greet the United States with love in his heart."

Affairs in Nicaragua in the past week have presented a tangle of rare complexity, with General Emiliano Chamorro, former President and stormy petrel of the Conservative regime, again coming into prominence, President Diaz threatening to resign, and the American plans for supervision of the June elections meeting a decided hitch. Stung by recent accusations in the Nicaraguan press that he and other Conservatives were aiding the "bandit General" Sandino, who has been fighting American Marines in the northern part of the country, General Chamorro called on the American military authorities in Managua on Jan. 13 to deny the charges. He suggested, according to a Managua dispatch to the New York "Times," that a Conservative force be organized in the North to help the Marines destroy Sandino. To this suggestion no reply was made by Colonel L. M. Gulick, commanding officer of the American Marines in Nicaragua. General Chamorro, the "Times" dispatch said, is credited by Americans in Managua with still being the actual head of the Conservatives, although President Diaz is titular head of the party by virtue of his office. There developed on the same day a serious set-back in the program for American supervision of the Nicaraguan elections, as provided for under the Stimson agreement of last May. A bill legalizing the elections was rejected by the House of Deputies, which adopted instead a committee report recommending amendments which, according to the American viewpoint, would reduce the effectiveness of the supervision. American Marine airplanes, meanwhile, continued a steady bombardment of the rebel forces of General Sandino in the Quilali district, infantry detachments co-operating to cut off any attempt that he might make to escape.

The report gained currency on high Nicaraguan authority on Jan. 14 that President Adolfo Diaz desired shortly to present his resignation to the Congress at Managua. President Diaz feels, a dispatch to the New York "Herald-Tribune" said, "that he is a mere figurehead and that he is not getting the support from the United States which he expected." He was represented as believing also that the American military officials have usurped his executive powers and further that the Liberal General Moncada is receiving the backing of the American State Department. A further severe air attack on the rebel forces was reported last Saturday, Col. Gulick announcing that forty Sandinistas had been killed. A squadron of Marine aviators under Major R. E. Rowell conducted the attack, the planes swooping down on El Chipote, the mountain stronghold of General Sandino. Bombs and hand grenades were dropped in the attack and machine guns used with telling effect. It was reported subsequently that General Sandino himself had been killed or at least seriously wounded in this encounter. Marine aviators on Jan. 18 definitely reported El Chipote abandoned and lifeless, infantry patrols at the same time advising that they were unable to establish contact with the rebels.

The June elections were again considered by the Nicaraguan Chamber of Deputies Tuesday, the rejection of the original measure being confirmed and a substitute bill passed. This was interpreted, according to Harold N. Denny, staff correspondent of the New York "Times," as in direct opposition to the American Administration policy in the country. The Opposition was said to favor American supervision of the elections, but raised objections to the form of the original bill as violating the Constitution by giving final authority to Brig. Gen. Frank R. McCoy, President Coolidge's appointee, instead of to the national Congress. Former President Chamorro was credited with being behind the movement to amend the original bill. He admitted freely to the "Times" correspondent that he opposed the original bill and favored the substitute. The Conservatives, Chamorro said, regarded him as the chief of their party, and if the opposition to his views was carried too far, the Conservative party might abstain from the elections.

An oil dispute of gigantic proportions, involving the powerful Royal Dutch-Shell group of Europe, and the Standard Oil Co. of New York, reached the stage of open conflict early this week when the Standard broke a long silence in the controversy over the purchase of Russian oil by issuing a statement prepared by its directorate. The fight, according to a report in the New York "Times" of Monday, has been smoldering for months and American oil interests were said to believe that it will not be ended until there has been a decisive contest for the oil markets of the world. Sir Henri Deterding, Managing Director of the Royal Dutch, for some months has been publicly attacking the New York company. He has accused it of purchasing "stolen oil" and has indicated his intention of invading markets in which the Standard of New York has been supreme. The Standard Oil Company, replying to these accusations Monday, asserted that the Royal Dutch-Shell Company had itself attempted to monopolize the Russian oil business. The statement declared further that the considerations dictating the policy of the Royal Dutch-Shell group were of a purely business character, and that the Royal Dutch-Shell interests were quite prepared "to handle and sell Russian oil when and if they could obtain that oil on terms satisfactory to themselves." A policy of price-cutting in India was said to have been inaugurated by the Royal Dutch subsidiaries in order to counter the sale of Russian oil there by the New York company. "The significance of this price warfare will be realized," the statement said, "when it is stated that this form of competition, if continued, will cost the Royal Dutch-Shell and Burmah Oil companies approximately $12,750,000 a year and the Standard Oil Company of New York approximately $4,000,000 a year." In conclusion the New York company declared unequivocally that it will continue to supply its markets effectively, and "will not be swerved in any manner from its clearly conceived policy by such desperate and destructive measures as are being followed in India, and threatened in other parts of the world."

A reply to this statement was issued Tuesday by Mr. Richard Airey, New York representative of the Royal Dutch-Shell group. This statement in turn accused the Standard of New York of having interfered with the Royal Dutch-Shell attempts to obtain compensation for the former owners of Russian oil lands, which had been confiscated without compensation by the Soviet Government. Indicating that no objection was made to the marketing in India of American oil, the statement asserted that the Royal Dutch-Shell group decided to try and prevent the marketing of Russian oil and will continue to do so. If the Standard Oil Company ships Russian "stolen goods" to any other country, the Royal Dutch-Shell group will fight it, Mr. Airey declared.

Two changes in discount rates of European central banks occurred during the week. The Bank of France reduced its rate, while the Bank of Belgium moved its rate higher, raising it on Wednesday (Jan. 18) from 4½ to 5%. The previous Nov. 16 the Belgian Bank had dropped its rate from 5 to 4½%. Withdrawal of short term funds by French and German lenders is supposed to have been the reason for the renewed advance. The Bank of France on Thursday lowered its rate from 4 to 3½%, making the second reduction within three weeks, the rate having been lowered on Dec. 29 to 4% from 5%, which latter figure had been in effect since the previous April 14. Otherwise there has been no change this week in discount rates by any of the banks in Europe. Rates remain at 7% in Germany and Italy; 6½% in Austria; 5% in Denmark, Norway and Madrid; 4½% in London and Holland, and 3½% in Switzerland and Sweden. In London open market discounts are now 4¼@4 5-16% for both long and short bills against 4¼% for short bills and 4¼@4 5-16% for long bills on Friday of last week. Money on call in London was quoted at 3¾% on Tuesday, but was 3⅛% yesterday, which compares with 3% on Friday of last week. At Paris open market discounts have advanced from 2⅞ to 3¼%, but in Switzerland have been reduced from 3⅜ to 3¼%.

The Bank of England this week showed a gain in gold holdings of £538,543. This with the decrease of £1,185,000 in notes in circulation caused an increase in the reserve in the banking department of £1,724,000. The proportion of reserve to liabilities which is now 33.96% makes a more favorable showing than at any time since May 14 1927 when the ratio stood at 34.25%. This time a year ago the ratio was 27.57% and in 1926 it was 17.43%. Public deposits increased £4,348,000, but "other" deposits fell off £9,929,000. Loans on Government securities declined £3,145,000 and loans on other securities, £4,138,000. The Banks total of gold holdings is now £155,540,092 against £151,491,156 and £143,711,895 in the corresponding week in 1927 and 1926 respectively. This total represents the largest amount of gold the Bank has held since September 1926. Notes in circulation now aggregates £134,748,000 against £137,100,715 in 1927 and £141,060,535 two years ago. The Banks official discount rate remains at 4½%. Below furnish comparisons of the different items of the Bank of England return for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. Jan. 18. £	1927. Jan. 19. £	1926. Jan. 20. £	1925. Jan. 21. £	1924. Jan. 23. £
Circulation	134,748,000	137,100,715	141,060,535	124,843,320	125,143,180
Public deposits	19,201,000	12,052,368	19,429,955	22,922,608	13,611,617
Other deposits	100,131,000	111,748,704	109,147,578	107,006,810	112,429,695
Govt. securities	36,484,000	31,882,634	45,867,526	49,213,492	49,942,032
Other securities	60,366,000	75,876,921	78,365,678	75,279,527	71,471,923
Reserve notes & coin	40,542,000	34,140,441	22,401,360	23,478,320	22,682,897
Coin and bullion	155,540,092	151,491,156	143,711,895	128,571,640	128,076,077
Proportion of reserve to liabilities	33.96%	27.57%	17 7-16%	18%	18%
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. 18 shows a decrease in note circulation of 568,975,000 francs, reducing the total of that item to 57,590,-765,920 francs as against 52,811,831,980 francs last year and 50,817,768,680 francs in 1926. Gold holdings dropped 1,000 francs; holdings abroad remained unchanged. Trade advances decreased 37,387,000 francs, silver 13,000 francs, general deposits 254,709,000 francs and divers assets 649,-608,000 francs, while bills discounted rose 134,874,000 francs, treasury deposits 3,495,000 francs and general deposits 254,709,000 francs. The State repaid the Bank 300,000,000 francs, total advances to the State now standing at 23,500,000,000 francs. Below we give a comparison of the various items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week Francs.	Status as of— Jan. 18 1928. Francs.	Jan. 19 1927. Francs.	Jan. 20 1926. Francs.
Gold Holdings—					
In France	Dec.	1,000	3,680,510,414	3,683,502,443	3,683,825,203
Abroad—Available		Unchanged	462,771,478	1,864,320,907	1,864,320,907
Abroad—non-avail		Unchanged	1,401,549,425		
Total	Dec.	1,000	5,544,831,317	5,547,823,350	5,548,146,110
Silver	Dec.	13,000	342,929,105	341,107,564	323,306,477
Bills discounted	Inc.	134,874,000	1,406,041,392	3,596,952,055	2,954,327,970
Trade advances	Dec.	37,387,000	1,710,022,256	2,101,540,148	2,535,291,371
Note circulation	Dec.	568,975,000	57,590,765,920	52,811,831,980	50,817,768,680
Treasury deposits	Inc.	3,495,000	138,786,424	13,746,872	5,482,348
General deposits	Dec.	254,709,000	11,082,161,187	5,848,833,975	3,352,316,939
*Advances to State	Dec.	300,000,000	23,500,000,000	33,650,000,000	34,800,000,000
Divers assets	Dec.	649,608,000	27,139,847,499	6,524,123,196	3,706,791,976

The Bank of Germany in its report as of Jan. 14 shows a decrease in note circulation of 243,067,000 marks reducing the total of that item to 3,927,865,000 marks as against 3,133,117,000 marks last year and 2,508,030,000 marks in 1926. Other daily maturing obligations fell off 19,916,000 marks while other liabilities expanded 5,310,000 marks. On the asset side gold and bullion dropped 462,000 marks, deposits abroad remaining unchanged, bills of exchange and checks dropped 304,609,000 marks and investments 97,000 marks while reserve in foreign currency rose 500,000 marks, silver and other coin 13,822,000 marks, notes on other German banks 5,809,000 marks, advances 10,043,000 marks and other assets 17,321,000 marks. Below we give a comparison of the various items for three years past:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	Jan. 14 1928. Reichmarks.	Jan. 14 1927. Reichmarks.	Jan. 14 1926. Reichmarks.
Assets—					
Gold and bullion	Dec.	462,000	1,864,043,000	1,834,537,000	1,208,433,000
Of which depos. abr'd		Unchanged	81,437,000	149,366,000	96,599,000
Res've in for'n curr	Inc.	500,000	286,191,000	501,036,000	368,135,000
Bills of exch. & checks	Dec.	304609,000	2,330,881,000	1,505,152,000	1,536,773,000
Silver and other coin	Inc.	13,822,000	65,236,000	121,787,000	74,599,000
Notes on oth. Ger. bks	Inc.	5,809,000	20,312,000	17,100,000	36,624,000
Advances	Inc.	10,043,000	33,173,000	13,975,000	7,851,000
Investments	Dec.	97,000	93,259,000	89,800,000	232,432,000
Other assets	Inc.	17,321,000	536,634,000	629,949,000	747,083,000
Liabilities—					
Notes in circulation	Dec.	243067,000	3,927,865,000	3,133,117,000	2,508,030,000
Oth. daily matur. oblig	Dec.	19,916,000	655,130,000	1,012,720,000	860,115,000
Other liabilities	Inc.	5,310,000	280,453,000	207,626,000	533,150,000

The New York money market was fairly firm early in the present week, with the rate for demand funds shading off as the week advanced. A third successive weekly deficit in bank reserves was shown in last Saturday's Clearing House statement, the deficit on this occasion amounting to $30,707,540. The necessary adjustment of this position Monday resulted in the calling of loans by the banks aggregating approximately $30,000,000, the market manifesting firmness both in the demand and the time money departments. The call loan rate advanced to 4½% Monday after opening at 4%. The higher rate induced a heavy inflow of funds from out-of-town banks and the pressure of funds was sufficient to reduce the demand rate to 3½% by Wednesday. Business in the "outside" market was reported at 3% Thursday. Time money ruled fractionally higher all week. A good deal of discussion was caused in money brokers' offices in the past week by the apparent policy of the Federal Reserve Bank authorities in disposing of large blocks of Government securities. Heavy sales of these obligations were shown in the last two weekly statements of the Federal Reserve Bank of New York and also in the statements covering the entire system. Many observers considered this action plain evidence of a desire on the part of the Reserve authorities to maintain money rates at higher levels than prevailed during the closing months of 1927. The sales of course took a corresponding amount of Reserve Credit out of the market. A further development of much interest in the money market was a wholesome decrease of $31,649,-000 in brokers' loans against stock and bond collateral reported Thursday by the Federal Reserve Bank of New York. This reduction marked the first important break in the upward movement of such loans in more than two months.

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 reduced to 4% and the general rate dropped to 3½%. On Thursday and Friday the renewal rate remained at 4%, but most other loans were at 3½%. Time loan rates have further advanced and yesterday quotations were 4¼@4⅜% for 30 and 60 days and 4⅜@4½% for three, 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 posted quotations on prime bankers' acceptances eligible for purchase by the Federal Reserve banks remain at 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 also remain unchanged as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	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. 20.	Date Established.	Previous Rate.
Boston	3½	Aug. 5 1927	4
New York	3½	Aug. 5 1927	4
Philadelphia	3½	Sept. 8 1927	4
Cleveland	3½	Aug. 6 1927	4
Richmond	3½	Aug. 16 1927	4
Atlanta	3½	Aug. 13 1927	4
Chicago	3½	Sept. 7 1927	4
St. Louis	3½	Aug. 4 1927	4
Minneapolis	3½	Sept. 13 1927	4
Kansas City	3½	July 29 1927	4
Dallas	3½	Aug. 12 1927	4
San Francisco	3½	Sept. 10 1927	4

Sterling exchange has been extremely dull this week, ruling on average somewhat lower than a week ago, with quotations rather erratic and the market for the most part under selling pressure, although the total volume of transactions is reported as quite small. The range for the week has been 4.86⅞ to 4.87 9-16 for bankers sight, and from 4.87 5-32 to 4.87 31-32 for cable transfers. Foreign exchange circles are inclined to attribute the present comparatively reactionary tendencies in sterling to the prospects of firmer money in New York. The lower average sterling rate of the past three weeks is ascribed chiefly to the higher price of call money against New York Stock Exchange collateral. But this was at most only a temporary influence, and now collateral loan money in New York is again very low, as abundant funds have been on offer on several occasions here this week at 3½%. Moreover, the open market operations of the Federal Reserve banks during the past two weeks reveal that these institutions have disposed of approximately $129,000,000 in Government securities, thereby taking an equal amount of money from the funds available for Wall Street accommodations, and in a measure giving notice to the banking world that money rates are not going to be permitted to go exceedingly low. It is to be doubted if the rate for call money in New York at the present time has much to do with the current sterling quotation. There is no probability of any serious tightening of money rates on this side. There can be little doubt that considerable sums of American money have recently been withdrawn from London, and such operations would certainly not strengthen the sterling rate.

A more important influence on the sterling quotation since the close of the year is a consequence of the financing of autumn exports on dollar instead of sterling credits. Last year exports were financed largely on dollar acceptance credits. American holders of sterling bills were induced, by reason of the wide margin of interest rates between the two countries, to hold the bills as an investment, rather than to dispatch them to London for immediate discounting. The effect has been not to remove, but to shift, the pressure on the exchange market until the period when the bills mature for payment. Such bills are now seeking redemption in London. The importance of this factor in exchange may be understood when it is realized that the total of American acceptances outstanding on Dec. 31 was $1,080,581,000. This is $325,221,000 greater than a year ago. The significance of the figure is revealed by the fact that there was no acceptance market in the United States prior to the organization of the Federal Reserve banks. The acceptance business was limited to the London houses. Of the total acceptances outstanding on Dec. 31, approximately $863,000,000 are represented by international trade transactions, American imports and exports taking up $703,646,000, more than $23,000,000 representing dollar exchange, and approximately $131,000,000 credits based on goods stored in or shipped between foreign countries. Frederick C. Goodenough, Chairman of Barclay's Bank, at the recent annual meeting of the shareholders in London, stated that the rise in the European exchanges which induced the gold flow in November and December, as a result of the depreciation of the dollar, was due to abnormally heavy foreign investments by America, rather than to any real appreciation in the European currencies, and that the recent rise in sterling was also partly due to exceptional causes of an international character, and only in part to the small though important, improvement occurring of late in British exports.

There is less talk of a probable reduction in the rediscount rate of the Bank of England. Opinions here and on the other side have been revised and it is realized that the Bank of England will hardly change its rate at present, especially since there is a decided improvement in the gold position of the bank. The general outlook for sterling is regarded as favorable, although the rates will from now on doubtless continue as in normal times, to fluctuate between the gold points. Latest estimates are that gold could probably move from New York to London if sterling is between 4.88⅝ and 4.88½, with a possibility of small shipments for sale in the London open market with sterling at a still lower rate. That sterling should move up to the higher points and be maintained there for any length of time seems improbable.

The Bank of England rediscount rate continues unchanged at 4½%. This week the Bank seems to have acquired the greater part of the London open market gold. Its bullion holdings have increased £538,543 to £155,540,092. The forthcoming bank statement is expected to show a still further important increase in gold holdings. It was stated here last week that the Bank of England last Friday had shipped £5,000 in gold bars to Spain. This should have read £15,000. On Tuesday the Bank of England bought £503,000 in gold bars. On Wednesday the Bank exported £11,000 in sovereigns to India and £5,000 to Holland. On Thursday the Bank of England bought £556,000 in gold bars, which it was understood had come from Russia, and exported £10,000 in sovereigns to Arabia. Yesterday cable dispatches stated that £1,250,000 more in gold bars had arrived in London from Russia. At the Port of New York the gold movement for the week Jan. 12-18, as reported by the Federal Reserve Bank of New York, consisted of imports of $225,000, of which $184,000 came from Mexico, and the balance chiefly from Latin America. Exports consisted of $9,082,000, of which $5,800,000 went to Brazil and $3,000,000 to Argentina. Besides the above imports, the Federal Reserve Bank accounts for gold shipments from Canada to New York totaling $6,000,000. Four million dollars of this Canadian gold import were accounted for here last week. In addition to the above, the International Aceptance Bank of New York has received $1,500,000 from Canada, and yesterday the New York agency of the Bank of Montreal received a shipment of $2,000,000. Canadian exchange continues at a discount. Unless Canadian financing here increases sharply, there are no factors which will cause a demand for Canadian funds until payments begin for Canadian spring exports. Such payments usually begin before the exports actually move, but they are not expected for a few months, and hence gold may continue to move toward New York and London during the interval. Gold will undoubtedly move from Montreal if the discount on the Canadian dollar continues around the present level, as the Canadian gold market is free and holdings are well above the reserve required against circulation. It is stated that much of the gold which has recently come to New York has been in the form of American gold coin which had previously been received from New York and held in Montreal. If further shipments are required, they will take the form of bullion from the Government stores at Ottawa.

Referring to day-to-day rates, sterling was slightly easier last Saturday. Bankers sight was 4.87⅜@4.87 9-16, cable transfers 4.87¾@4.87 15-16. On Monday pressure continued and the quotations moved downward. Bankers sight ranged from 4.87 to 4.87⅜, and cable transfers from 4.87 5-32 to 4.87¾. On Tuesday sterling was slightly in demand. The range was 4.86 15-16@4.87⅜ for bankers sight and 4.87⅜@4.87 31-32 for cable transfers. On Wednesday the market was firm. The range was 4.87⅛@4.87⅜ for bankers sight and 4.87½@4.87¾ for cable transfers. On Thursday the market was dull but steady. Bankers sight was 4.87 3-16@4.87 11-32, cable transfers were 4.87 9-16@4.87 23-32. On Friday the market was again weak; the range was 4.86⅞@4.87 5-32 for bankers sight, and 4.87¼@4.87 9-16 for cable transfers. Closing quotations yesterday were 4.87 for demand and 4.87⅜ for cable transfers. Commercial sight bills finished at 4.86⅞, 60-day bills at 4.83, 90-day bills at 4.81¼, documents for payment (60 days) at 4.83 and seven-day grain bills at 4.86¼. Cotton and grain for payment closed at 4.86⅞.

The Continental exchanges, like sterling, have been dull and more or less under pressure, but the generally lower quotations are merely a sympathetic reflection of the sterling market. The political factors affecting all the Continental currencies, and for that matter the other exchanges as well, are treated fully elsewhere in these columns. The outstanding news of importance pertaining to the French franc is the reduction in the rediscount rate of the Bank of France to 3½% from 4%. The French bank rate had been at 4% for only a few weeks, having been reduced from 5%, where it had stood since April 14 1927. A year ago the rate was 6½%. These changes show the material improvement in money conditions in France. During the week ending Jan. 19 the Bank of France reduced its sundry assets 649,608,000 francs. Although the fact is nowhere visible in the statement, it is believed that the amount by which sundry assets holdings has been reduced has gone to purchase gold which is doubtless earmarked somewhere for the account of the Bank of France. It is now accepted as certain that legal stabilization will not take place until after the May election. Recent Paris dispatches state that the French Government will discountenance borrowings in the United States or elsewhere for either industrial or municipal accounts. The Bank of France is in such a strong position that the stabilization program can be carried out without recourse to support from loans either from foreign bankers or central banks. Nevertheless, it is stated on very high authority that foreign credits may be sought and extended for moral effect, even though they may never be required Money rates in Paris continue excessively easy, so that French capital is moving freely to other markets where interest rates are higher.

The Belgium unit has been extremely dull in this market, but interest attaches to the belgas because of the increase in the rediscount rate of the Bank of Belgium from 4½% to 5%. The rate had been reduced from 5% to 4½% on Nov. 16. The present firmness is attributable to exchange transactions between Brussels, Berlin and France. There has been considerable withdrawal of French funds from Brussels lately, incidental to the return to the gold standard in Paris. Other operations in the short-term money markets of Europe also threatened the money situation in Brussels, so that the rate was raised as a protective measure. There is nothing new in the Italian situation since the decree of the Government on Dec. 21 establishing the stabilization of the lira.

German marks moved down with sterling and ranged this week from a fraction under par to a fraction above par. Money is on average slightly easier in the German centers, but is still highly attractive to loanable foreign funds. The Reichsbank shows a reduction of 462,000 marks in its gold reserves, offset by a reduction in circulation of 243,067,000 marks, making a reduction in the note issue since the end of December of 636,182,000 marks. There has been no further movement of money of any importance to Berlin from New York although private lendings in the short-term money market cannot be easily traced. Such loans must be going over in some volume, as the money market situation is improving steadily. New York banking authorities thoroughly conversant with the German situation expect a resumption of borrowing on a much more satisfactory basis than Germany has enjoyed for several years past.

Polish exchange is ordinarily considered an inactive one in the New York market, but London authorities assert that £2,000,000 of South African gold taken from the end of October for "unknown destination" were believed to have gone largely to Poland. London customs returns now show that an export of gold to Poland to the amount of £4,300,000 took place in the last quarter of 1927. The President of the Bank of Poland recently stated that Polish gold purchases since the stabilization loan amounted to £1,000,000 in London and $15,-000,000 in New York. This means that the Bank of Poland was responsible for only half of the gold bought by the "unknown buyer."

The London check rate on Paris closed at 124.03 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.92¾, against 3.93¼ a week ago; cable transfers at 3.93, against 3.93½, and commercial sight bills at 3.92½, against 3.93. Antwerp belgas finished at 13.93 for checks and at 13.94 for cable transfers, as against 13.94 and 13.95 on Friday of last week. Final quotations for Berlin marks were 23.82 for checks and 23.83 for cable transfers, in comparison with 23.82 and 23.83 a week earlier. Italian lire closed at 5.28¾ for bankers' sight bills and at 5.29 for cable transfers, as against 5.28¾ and 5.29 last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96⅛, against 2.96⅛; on Bucharest at 0.62, against 0.62; on Poland at 11.15, against 11.15, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.32½ for checks and at 1.32¾ for cable transfers, against 1.33¼ and 1.33½ a week ago.

In the exchanges of the countries neutral during the war the tendency has been to follow the trend of sterling. Holland guilders were under pressure at one time largely from transactions originating in Continental markets, in addition to which larger offers of guilder grain bills in this market also had a slightly adverse effect on exchange on Amsterdam. Later, however, Dutch exchange recovered. Norwegian krone were an exception to the general trend of the Swedish and Danish currencies. The Norwegian unit was firmer, owing to speculative buying in anticipation of the return of this currency to full gold parity at no distant date. Spanish pesetas showed alternate periods of strength and weakness, due to speculative transactions originating largely abroad, especially in the Amsterdam speculative group. Spanish gold purchases the last few weeks at the Bank of England are said to have been large, which means that equivalent sums in pesetas were absorbed by the market. The gold purchases were made largely by Spanish importers who used the metal in payment of duties. Customs are payable either in paper pesetas or in gold at a ratio fixed periodically. When pesetas are rising, it is said that there are frequent periods when it is profitable to pay in gold purchased abroad. The system acts as a brake on upward movements in pesetas. The attitude of the Spanish Government is still unfavorable to a wide bull movement in the peseta.

Bankers' sight on Amsterdam finished on Friday at 40.33, against 40.32 on Friday of last week; cable transfers at 40.35, against 40.34, and commercial sight bills at 40.29, against 40.28. Swiss francs closed at 19.26 for bankers' sight bills and at 19.26½ for cable transfers, in comparison with 19.26½ and 19.28 a week earlier. Copenhagen checks finished at 26.78 and cable transfers at 26.79, against 26.79 and 26.80. Checks on Sweden closed at 26.84, and cable transfers at 26.85, against 26.89 and 26.90, while checks on Norway finished at 26.61 and cable transfers at 26.62, against 26.60 and 26.61. Spanish pesetas closed at 17.12 for checks and at 17.13 for cable transfers, which compares with 17.04 and 17.05 a week earlier.

The South American exchanges have been quiet and steady. Both Argentina and Brazil took gold from New York this week, $5,800,000 going to Rio de Janeiro and $3,000,000 to Argentina. As stated here on Jan. 7, $8,500,000 in gold was shipped direct from South Africa to Brazil, forming part of the London portion of the 6½% Brazilian stabilization loan. To complete the London share will require £4,500,000. It is believed that since no gold has been bought by Brazil in London, the metal necessary to complete the London quota will be obtained gradually direct from South Africa. Argentine paper pesos closed yesterday at 42.71 for checks, as compared with 42.71 last week and at 42.76 for cable transfers, against 42.76. Brazilian milreis finished at 11.99 for checks and at 12.00 for cable transfers, against 11.99 and 12.00. Chilean exchange closed at 12.21 for checks and at 12.22 for cable transfers, against 12.21 and 12.22, and Peru at 3.90 for checks and at 3.91 for cable transfers, against 3.92 and 3.93.

Far Eastern exchanges have been dull, the only apparent demand being confined to Japanese yen. The silver units are weaker, owing largely to the lower price of silver and, of course, to a considerable extent to the continued upheaval in Chinese affairs. There is no news of importance bearing upon the Japanese financial situation and since Shanghai bear operations have apparently ceased for the time being, the yen shows a relatively better position than last week. The Indian rupee, recently under pressure, has been firm this week. Money is tighter in the cities owing to heavy requirements of the cultivators in the interior. There has been some talk of still firmer money rates at the Indian centers. The cash and cash ratio of the Imperial Bank of India have been substantially reduced, according to the statements issued earlier in the month. Recent London advices indicate that £1,500,000 have been remitted to London on account of the Indian paper currency reserve, which makes it appear that the Finance Member of the Indian Government has seen fit to exercise his powers to inflate the currency temporarily against sterling securities. From this it may be inferred that there will be no further increase in the rediscount rate of the Imperial Bank of India. After the temporary needs of crop requirements are satisfied, the additional currency issued against the sterling securities would be returned from circulation and the sterling pledged returned to the account of the Indian authorities. The British senior Trade Commissioner for India and Ceylon, in a recent report on trade conditions, expressed the opinion that the cultivators have at the present time in the mass a larger reserve of purchasing power than ever before. Indian exports have risen to a very high point with respect to quantity, with a noticeable, though less marked rise in the aggregate value. From this fact it is expected that there will be a correspondingly bright future for the import trade of India. A most important factor in the trade prospects is, of course, the stabilization of the rupee at the gold value rate of 1s. 6d., and the stronger position of Indian public finance. Closing quotations for yen checks yesterday were 46.67@47⅛ against 46.88⅛ on Friday of last week; Hong Kong closed at 50.15@50½, against 50⅜@51 3-16; Shanghai at 63¾, against 64⅛@64⅜; Manila at 49 9-16, against 49 9-16; Singapore at 57@57⅛, against 56⅞@57⅛; Bombay at 36 15-16, against 36 15-16, and Calcutta at 36 15-16, against 36 15-16.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 14 1928 TO JAN. 20 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Jan. 14.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 20.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140933	.140	.140928	.141065	.140980	.141008
Belgium, belga	.139465	.139466	.139387	.139382	.139385	.139363
Bulgaria, lev	.007245	.007216	.007220	.007259	.007209	.007240
Czechoslovakia, krone	.029628	.029628	.029628	.029631	.029629	.029628
Denmark, krone	.268012	.267940	.267813	.267847	.267850	.267795
England, pound sterling	4.878125	4.875596	4.874119	4.875596	4.876036	4.874275
Finland, markka	.025189	.025186	.025182	.025187	.025187	.025190
France, franc	.039331	.039317	.039297	.039303	.039303	.039300
Germany, reichsmark	.238258	.238195	.238175	.238235	.238316	.238256
Greece, drachma	.013294	.013297	.013251	.013251	.013258	.013252
Holland, guilder	.403449	.403264	.403189	.403358	.403419	.403375
Hungary, pengo	.174797	.174744	.174791	.174769	.174775	.174780
Italy, lira	.052889	.032865	.052867	.052873	.052885	.052877
Norway, krone	.266105	.265990	.265870	.265987	.266328	.266163
Poland, zloth	.112322	.112455	.112330	.112659	.112355	.112283
Portugal, escudo	.049351	.049389	.049614	.049225	.049304	.049266
Rumania, leu	.006182	.006192	.006182	.006188	.006186	.006168
Spain, peseta	.171116	.171440	.170752	.171242	.171530	.171092
Sweden, krona	.269023	.268898	.268819	.268805	.268728	.268463
Switzerland, franc	.192688	.192676	.192648	.192660	.192660	.192619
Yugoslavia, dinar	.017631	.017621	.017625	.017625	.017622	.017618
ASIA—						
China—						
Chefoo tael	.667500	.666666	.661250	.662083	.658541	.660000
Hankow tael	.657083	.655416	.648750	.649583	.646250	.647916
Shanghai tael	.640892	.640535	.635714	.635982	.632678	.633928
Tientsin tael	.672916	.675833	.672083	.671250	.667708	.670000
Hong Kong dollar	.506071	.504464	.501250	.501428	.499732	.501428
Mexican dollar	.457500	.456750	.455000	.456125	.454750	.455000
Tientsin or Peiyang dollar	.455000	.455416	.451250	.453541	.451250	.453333
Yuan dollar	.451666	.452083	.447916	.450416	.447916	.450000
India, rupee	.367215	.367100	.367157	.367189	.367332	.367260
Japan, yen	.469959	.469156	.467850	.468978	.469546	.467793
Singapore(S.S.)dollar	.567500	.567500	.567291	.567291	.567291	.567291
NORTH AMER.—						
Canada, dollar	.998098	.998129	.998025	.998016	.998059	.998016
Cuba, peso	.999031	.999031	.999062	.999093	.999031	.999000
Mexico, peso	.488333	.488333	.488333	.488000	.487666	.487833
Newfoundland, dollar	.995750	.995664	.995429	.995429	.995468	.995351
SOUTH AMER.—						
Argentina, peso (gold)	.970913	.971179	.970608	.971079	.971112	.971185
Brazil, milreis	.119936	.119960	.119954	.119950	.119972	.119918
Chile, peso	.122141	.122119	.122326	.122128	.122141	.122140
Uruguay, peso	1.029200	1.029418	1.027720	1.028040	1.027050	1.026200
Colombia, peso	.980000	.980000	.981000	.981000	.981000	.981000

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. 14.	Monday. Jan. 16.	Tuesday. Jan. 17.	Wednesd'y. Jan. 18.	Thursday. Jan. 19.	Friday. Jan. 20.	Aggregate for Week.
$	$	$	$	$	$	$
103,000,000	111,000,000	110,000,000	124,000,000	90,000,000	102,000,000	Cr. 640,000,000

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 of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

Banks of—	Jan. 19 1928.			Jan. 20 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	155,540,092	--------	155,540,092	151,491,156	--------	151,491,156
France a	221,753,269	13,717,143	235,470,412	147,340,098	13,640,000	160,980,098
Germany b	89,153,400	c994,600	90,148,000	84,257,550	994,600	85,252,150
Spain	104,143,000	28,431,000	132,574,000	102,280,000	26,964,000	129,244,000
Italy	46,978,000	3,771,000	50,749,000	45,656,000	4,161,000	49,817,000
Netherl'ds.	34,166,000	2,293,000	36,459,000	34,540,000	2,334,000	36,874,000
Nat. Belg.	20,942,000	--------	20,942,000	17,722,000	1,073,000	18,795,000
Switzerl'd.	18,056,000	2,556,000	20,612,000	17,687,000	2,899,000	20,586,000
Sweden	12,785,000	--------	12,785,000	12,470,000	--------	12,470,000
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	721,808,761	52,373,743	774,182,504	633,233,804	52,903,600	686,137,404
Prev. week	646,105,293	52,582,263	698,687,556	633,154,726	52,937,600	686,092,326

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 Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,071,850. c As of Oct. 7 1924.

The United States and the Pan-American Conference.

On the surface at least, the reception accorded to President Coolidge at Havana on Sunday and Monday was all that could have been desired. The popular demonstration was enthusiastic, the official reception had all the marks of sincere cordiality, and no untoward incident occurred to mar the dignity of a notable occasion. If the official representatives of the various countries that make up the Pan-American Conference cherished any resentment against the United States for its course in Central or South American affairs, or were eager to ventilate any grievances against the "Colossus of the North," their sense of propriety, always strong among the Latin nations, prevented them from giving any intimation of their feelings while the President of the United States, a guest like themselves of the Cuban Republic, was in attendance and the opening formalities of the Conference were being carried out. All this, of course, was quite as it should be. Cuba, at least, has good reason to be grateful to the United States, and it was entirely fitting that the delegates from the sister republics, catching the friendly spirit that everywhere prevailed, should have joined heartily in the welcome extended to Mr. Coolidge during his brief stay on foreign soil.

The address with which Mr. Coolidge opened the Conference was, to many, a disappointment. It had been widely expected that Mr. Coolidge, having in mind the widespread criticisms which have been made of recent American policy in Mexico and Nicaragua, and the known desire of certain South American publicists to transform the Conference into some kind of a political union, would avail himself of the opportunity afforded by his visit to Havana to define once more the position of the United States in its relations with the republics to the south, and to dispel, if possible, the doubts and suspicions which recent events have accentuated. If such was ever Mr. Coolidge's intention, he would appear, for some reason, to have abandoned it, and to have left the declaration of policy, if any, was to be made, to the American delegation headed by Mr. Hughes. His address was devoted to felicitating the southern republics upon their enjoyment of political independence, their freedom from entanglements with Europe, and their progress in economic development and culture, and to emphasizing the cordial interest of the United States in their welfare. It was an address of agreeable generalities, apparently contrived with the deliberate purpose of avoiding any statements that might seem provocative, or into which the suggestion of an American program might be read, and intended to represent the United States as occupying, in the deliberations of the Conference, a position merely of equality with all the other States.

Friendly and cordial as the address was, however, it could hardly have been possible for any member of the Conference, any more than for the thousands to whom the address was carried by radio, to ignore the fact that over the Conference and its brilliant opening hung the dark shadow of Nicaragua. Two days before Mr. Coolidge and his party left Washington, American Marines were reported to have added fourteen to the number of Sandino's followers who have been killed, and before the return trip began a three-days' bombardment by naval airplanes was reported to have had disastrous results for the enemy, and to have driven a considerable body of Sandino's forces in flight toward the border of Honduras. Incidents such as these, duly chronicled in the press of both continents, afford a striking contrast to Mr. Coolidge's declarations that "a determination to adjust differences among ourselves, not by a resort to force, but by the application of the principles of justice and equity, is one of our strongest characteristics," that "the sovereignty of small nations is respected," that "all nations here represented stand on an exact footing of equality," and that "the smallest and the weakest speak here with the same authority as the largest and the most powerful."

More recent dispatches from Nicaragua bring news of a political complication which seems likely to add to the difficulties of the situation. On Wednesday the House of Deputies refused to accept an electoral bill passed by the Senate, and sent to its second reading an amended bill of a very different character. The Senate bill, which it is understood represents the wishes, if not actually the demands, of the American authorities, provided for the appointment of a national board, the president of which should be named by the United States and be an American citizen, to which should be intrusted complete and virtually arbitrary control of the forthcoming presidential election, which the United States has undertaken to supervise. The amended bill of the House of Deputies, representing the wishes of the Conservative party, substitutes for the American President of the Board of Election an American counsellor on the Board. The Liberals, in other words, who have been in the ascendant through the maintenance of Diaz as President by the aid of the United States, wish to give the United States a free hand in controlling the election, while the Conservatives, who insist that such action would be unconstitutional, are struggling to limit American control to the designation of an American adviser to the National Board of Elections and similar advisers to the various local boards.

It is hardly to be expected that the Pan-American Conference will be able to conclude its sessions without some discussion of the Nicaraguan situation. There is too much outspoken criticism of the United States in the South American press, not to speak of an imposing volume of hostile criticism and cynical comment in the European papers, to make it easy to keep out of the debates a subject which is in everybody's mind. The United States delegation, it is reported, while naturally indisposed to bring the question up themselves, are prepared to defend the policy of the Administration by an appeal, among other things, to the agreement reached in 1923 between the five Central American republics, under which recognition was henceforth to be accorded only to constitutional Governments, instead of to *de facto* Governments as heretofore. As the determination of what is or is not a constitutional Government devolves, under the agreement, upon some outside Power, it is urged that the United States must decide what is a constitutional Government in any of the Central American republics, and that such a decision is the rightful basis of its course in Nicaragua. Meantime the Conference has completed its organization, created a favorable impression by registering its wish that all the proceedings, including those of the Committees, shall be public, and elected Dr. Gustavo Guerrero of Salvador, a pronounced advocate of compulsory arbitration of all American disputes, Chairman of one of the most powerful committees, that on public international law.

There are two dangers in particular which it is earnestly to be hoped the Conference may be able to avoid. One is "war talk." To allow national resentment, however deep, over American policy in Nicaragua to show itself in heated threats of balancing force of one kind over against force of another would be the height of unwisdom; it would solve no problem, and would stir up more irritation than it could possibly allay. The Conference may well take to heart, if the Nicaraguan imbroglio has to be discussed, President Coolidge's reminder, in his opening address, of the success with which differences among the American States have been settled by arbitration and good offices, and seek for a method of applying that form of settlement to the Nicaraguan trouble if the Conference is forced to act on the question at all. The other danger is the well-defined demand, in certain South American quarters especially, for some kind of political union or league of the American republics. It is greatly to be hoped that this danger, too, will be resisted, as it certainly will be by the United States delegation. The success which has attended the previous meetings of the Conference has been due, in large part, to the avoidance of politics and the confining of attention to such topics as stand on the present agenda—improved transportation service and other means of communication, better news exchange, uniformity of passport regulations, the development of educational opportunities and the exchange of teachers and students, and the codification of law. Here is a field in which previous Conferences have already accomplished much, and in which much still remains to be done. To attempt to turn the Conference into a political body, a kind of American League of Nations, such as is apparently being looked for by Europe, would do no good, but instead would go far to rob the Conference of the prestige which it has acquired by eschewing politics and sticking close to the tasks of peace.

The Railroads.

Tunnelling mountains, bridging streams, gashing hillsides and filling swamps for grades, the railroads of the country were builded at enormous cost and daring financial adventure. They should be one of the proud possessions of the American people. They are permanent improvements. Trains run on schedule time, carrying freight and passengers over two hundred and fifty thousand miles of traffic lines with marvellous safety and dispatch, responsible to shipper and passenger for wanton damage, and are at the command of all alike. Absolutely indispensable to commerce and industry, they have now admittedly reached the highest peak of efficiency. But they do not pay a reasonable rate of interest on the investment.

What is the matter with the railroads? In themselves, not much of anything! They are operated by the highest skill and talent in the country. They have learned their lesson through costly experience, careful experiment, consistent analysis of the fundamental elements of success, breasting stock speculation and recovering from war control, and are to-day the finest examples we have of private corporate management. If they cannot be made to pay there is a cause outside their administrative conduct, and that cause lies more largely in the Government of the United States and in the attitude of the American people than in themselves.

Let us consider the attitude of the people first. The old antagonism has passed away. But it has not yet been succeeded by that pride in and solicitude for the roads that a great industry of this kind demands. Yet patronage is the life of trade. And we may as well put it flatly: A shipper who, after years of accommodation and service, turns a part of his business to some fly-by-night trucking company in order to encourage a "local" industry, is not treating an old friend right, and is encouraging a concern of little moment in the mass of transportation, that pays little taxes and may or may not be responsible for damages. This is not bestowing patronage where deserved and only serves to help break down the whole interlocking structure of the roads. Putting by all historical criticism, failures and fault-finding, a good motto for the shipper who looks at transportation in its larger aspect would be: Stand by the railroads for they stood by you! These roads are indispensable. Why not concede their importance and give them full patronage? We are not saying some of the short haul business is not permissible in the behalf of progress, but seeking to encourage the breaking down of a huge national industry is poor policy, be it by a shipper large or small. In the midst of a thousand fads, reforms, theories of standardization and betterment, all industry and all commerce is recreant to its highest principle when it forgets the "live and let live" which is exemplified in a rational mutual patronage. The railroads today are paying tremendous sums in taxes to the several States on fixed properties they builded themselves, that are not furnished free highways to run upon, and what they do not pay is largely paid by private citizens and corporations.

And this brings us to the part played by Government. To foster the creation of new transportation methods by dispensing huge sums of the people's taxmoney in the building of hard-surface transcontinental highways to be used indiscriminately for short hauls, and long as well, is not good business if it ends in destroying one public utility privately owned and already in efficient operation without furnishing an adequate substitute. And even then there would be the question of the expense and waste of scrapping one for another no better and only partially available. But lest we be accused of discussing impractical features, let us turn to some specific facts. The railroads of this country need more freedom from the interference of Government. They *alone,* in the mutuality of their intertwining interests and in the levelling processes of necessary joint conduct, are capable of establishing *an equalization of rates* over a territory as large as the United States. No commission sitting high and dry in some chamber at Washington is competent for the job. If consolidations are to become a part of the process then let them go on according to plans worked out by those who own and run the roads and not by permission of a Government Commission on the outside. It cannot be shown that *control* can be had save by ownership—and nobody wants Government ownership of the railroads outside of a few quasi-political theorists.

Of course the people own the railroads—own them in two ways: by an ever-increasing ownership of stock and by the common potential ownership of a public utility. A thrust at the railroads is a thrust at the people. Now at the height of efficiency is the time to show appreciation. What, it may be asked, of the effect of internal improvements, the waterways? The railroads should be allowed to establish barge lines on the rivers, in connection with their own operation, *after the Government has completed the work,* and also in connection with transport on lakes, gulfs, bays, and oceans. But the most serious considerations are these: Is it good business policy, so far as a legitimate let-alone Government is concerned, to refuse to release an already huge, established industry, to act in its own defense while it coddles the formation of small gnawing companies engaged in freight and passenger hauling by furnishnig them free hard-paved highways to run upon? Do not mistake, the highways may be built and at Government expense—but the railroads will be able to meet all competition if given the chance, if freed from restrictive laws.

When the railroads can no longer earn a reasonable return to pay dividends and taxes, what will take their place in support of the Government? When the American people read as they will that the first-class roads in 1927 failed to earn the percentage they are allowed by law—that in fact they earned only 4½ %on their investment—and when they realize, as it is probable they soon will, that 1928 is not *guaranteed* to surpass its predecessor, is it not fair to believe they will think deeply on the condition of public servants that need their support both in patronage and appreciative concern? Railroads on the down-grade in earnings spell depression. Increased, or equalized rates and lowered wages, what would these do?

The Need for Creative Education.

When a man of science long in public service retires he may well be expected to have something to say, if only to formulate his conclusions. This is what Henry Fairfield Osborn, our oldest and most distinguished zoologist, professor in Columbia University, senior Geologist in the United States Geological Survey, and President of the American Museum of Natural History, has now done in his book *Creative Education* (Scribner).

He is able to compress into a single phrase the conclusion reached in fifty years of teaching and study. It is that creative education is at once the imperative need as producing in his students "original creative constructive work," and is also the most joyful recompense of a teacher's life. He emphasizes this because at the beginning of his student life it was not recognized, and only when called to be a junior professor in 1881 did he realize its significance as disclosed to him in the methods of several great teachers like Guyot, Balfour and Welch. As a result he introduced this method into his college teaching and devoted himself to it throughout his career. He now can look with pride upon his "biological sons" and a young army of "biological grandsons" in various parts of the country and feel justified in his emphasis upon the need of serious reformation in our whole system of education.

The distinctive aim of creative education he holds to be to discover and encourage original talent and start it on the right track. The creative impulse is natural in all; it is the expression of the forces that contribute to human progress. He was early impressed with the conviction that something had been lost in the art of education, and as his special investigation in pedagogic literature did not disclose it he had to rediscover it for himself. It was not long before he found that the real basis of education lay not in a successful application of methods but in the awakening of creative force in the pupil and combining the results of such impulses for a specific and general advance, unlocking even in the minds of children impulses of interest and consequent productive effort which produce a joy and satisfaction that will inspire and direct all future effort.

This creative intelligence marks the line in nature between the "live world" and the "world of matter." This may manifest itself in any one of a thousand directions, and the task is to disclose it before it is lost. Without being taught to observe, children lose the power of observation, and their mental development stops. The main purpose of Professor Osborn in his new book is to show that the ideal pursuit of knowledge is when its main object is not ambition and not fame, but to see that the truths of nature shall be revealed to man for his intellectual, moral and physical welfare.

It is for his joy as well as for his gain. As Robert Louis Stevenson said, "If a man love the labor of any trade, apart from any question of success or fame, the gods have called him; let him follow his bent with the impelling motive of adding something new, or true, or beautiful, to civilized life. It is the oldest of distinctive human faculties and should therefore be sought in all who are being taught or trained. It calls for the use of all these faculties, and education therefore should employ all these forces, mental, moral and physical, in developing energy, inspiration and individuality. Imitation is obviously too restrictive a method. It produces uniformity and mediocrity, both of product and of thought.

Professor Osborn tells how the awakening of his interest in geology in his junior year in college led to his gathering the materials of the early history of man and the discovery that brain power in man is not a recent acquisition, nor of centuries of education, but an inborn native faculty awaiting development. He found that the cave boy of the Stone Age was in fact better taught in many things than most children to-day. His life depended upon what his father taught him; his aptness in working, learning and imitation. In later days came education into the realm of ideas. We make education far too easy and leisurely. To be profitable it must involve effort, self-denial and control, strong purpose, and the choice often of the line of the greatest rather than of the least resistance. His list of the mental and manual processes evident in the intellectual life of primitiive man is interesting. "They are: first, to use and thereby to develop the faculties of observation and of imitation; second, to think, to reflect, to form judgments, and thereby to govern the action of the hands and limbs; third, to invent, to create, and thereby to equip the body with tools, weapons, clothing and shelter; fourth, to imitate, and, therefore, through the apprentice system of education, to accumulate all the benefits of past observation and experience, reflection and invention." His comment on this is that we have to deal with minds and hands of the very same kind as those to which the lessons of the Stone Age were taught, and modern civilization, with its stifling of observation and creative power, must not be allowed to enter into the processes of school, college and university education. To *think*, to *create*, and to *act*, are our great impulses, inherited from the far prehistoric past, and the three main objectives in the intellectual education of our American youth.

Professor Osborn has certainly sustained the position he now takes by his own career. It would be difficult to say in what direction he has been the more distinguished. He has led in many directions. In psychology, neurology, anatomy, paleontology, and in biology or the philosophy of life, he has been a profound and pre-eminently creative student and teacher. Throughout he has pursued the line of persistent advance for his students' as for his own success, and now he would inspire others to the same course. He knows from his own painful experience how difficult it is to nurture the productive quality of mind which should be developed in pupils and students, young and old, and he sees it made never more difficult than to-day. Our thinking is all done for us by the few thinkers of the daily papers. The needful action of our hands guided by our brain is performed for us by thousands of labor saving brain enfeebling devices; and while the line of original thinking is the line of greatest resistance, the line of memory, which we are taught to follow, is the line of least resistance and therefore in constant use. We are increasingly dependent upon what the gifted few do for us, and our own powers of observation and reflection, and possibly of creation, suffer daily diminution until they gradually disappear.

Thirty years ago he called attention to the fact confirming the testimony of Helmholtz, Guyot and other teachers, that men coming from the academic curriculum, as then in use, did better work between the ages of 16 and 20 than men coming from the scientific curriculum. This was not because of any lack in the subject, but because the science then taught was purely descriptive, and the teachers failed to see the value of the mental training that was involved, or the immediate practical value of such subjects as biology, physics and chemistry. It was about that time that, following the example of Agassiz, Huxley and others, the laboratory method was introduced. Schools cannot do the advanced work of colleges and universities but they can teach the useful facts of human physiology, botany and geology in which pupils can be taught to observe for themselves, that so they may learn to think also for themselves.

Because we are now on the threshold of a new creative period in every department of activity until business and industry are alert to it, attention to creative education is imperative. Conventionality and imitation are the great destructive forces in human development, coupled with routine life and routine instruction. Our dress, our reading, our social ways, offer no inducement to original thought or creative effort. Painted lips may be regarded as the counterpart of the bound feet of the women of China; both are the persistence of a custom introduced by a single person or a small coterie years ago.

To-day there is an awakening. College entrance classes, it is said, now number more students than the entire college roll of fifty years ago. It is put at some 750,000. The debate has been largely about the machinery of education; required versus elective courses; science versus classics and humanities; modern versus ancient languages; a three-year versus a four-year course. Extra-curriculum activities are often regarded more important than studies. A change has come. The effort now is to give science the freest possible rein, to remove the high protective wall about the study of the classics, to insist on the cultural value of both classic and modern literature, to establish a group elective system with a logical order, and to insist on original thinking and production on the part of the student as the chief end of a college education.

Many people do not know that they have creative ability, and the goal of education is to disclose such ability wherever it exists. Few will become scientists, where at the top men stand alone. Many more than is now the case will be helped to usefulness as teachers and intelligent leaders in business and industry, and still more will be guided in knowing their bent and avoiding mistake in choosing a course of life. All have the right to a right system of education that they may find some expression of themselves and the lines of their connection with the world about them.

Henry Fairfield Osborn has done much to bring this to pass. He has had joy in his work. He is revered by those who were his pupils and fellow students, and he has received much honor. He can rest content in the confidence that his words will be heeded, and the coming generations of Americans will be better taught, let us say, than their grandfathers. Business, whatever may be its successes, will be in the hands of men who because more wisely educated as the result of his teaching and that of others like him, will have more peace in their hearts and larger views of the meaning of life.

City Pride.

Since the advent of the new year, the different metropolitan newspapers have been engaged in recounting the growth of their particular city. And it is a most commendable work, fraught with good to the community in many ways. Cities, whatever we may say of them, are hives of industry and homes of wealth. And it is really remarkable, as one travels over the country, the pride the residents take in the city in which they live. For all cities are much alike. They have their massed blocks of buildings and their paved streets, their railways, lighting systems, business and residence districts, water mains, gas works, municipal buildings, a conglomerate of life, energy and enterprise. On river, bay, or inland, they are always in a state of change, the old giving way to the new. Some of them have civic and art centers of more or less importance. Some have universities, museums, libraries, science foundations, world renowned. But in each and all there is pride in possession and achievement, albeit the most of them bear evidences of haphazard growth and the absence of original design. They are nerve centers of the nation, political integers of increasing power, and problems vital to the economic life of the people.

Many incidents and influences contribute to the building of cities. A primitive crossroads for no apparent reason becomes a railroad center. A river junction becomes a manufacturing giant. One harbor outstrips another and a great metropolis arises. Sheer determination and a pull-all-together makes a city grow where there is no paramount commercial reason for its existence. The accident of oil discovery, the location of a mineral, the terminal of a steam railroad at an ocean side, and lo, like the magic of a necromancer, a city appears! They grow without being located or even laid out, defiant of geography, and independent of human forethought. Perhaps Washington and a few others are exceptions to the general rule, being previsioned, but who would now place the Capital of the country at its present location? Again, exception to this haphazard growth may be made by saying cities are to some extent the creatures of their environment, but in a wide sweep of the map they little conform to concentering needs of the people and are builded at a great waste of time and money.

But the inhabitants love them and are ever alert to increase their wealth, extent and power. And as we read these statistics of a year's growth we are not without faith in the spiritual increase embodied in the material growth. In the list of accessions are mentioned hospitals, churches, temples of art, courts, auditoriums, cathedrals; and mention is frequently made of the improvement in architectural design. In the United States it is a far day to "the glory that was Greece and the grandeur that was Rome," but we have no storied centuries behind us and have been too busy with the practical to emulate the marvellous achievements of Pericles and Phidias. But we are considering here the pride of the people in their residential cities. And this pride has two sides—one the growth in numbers and physical appointments, and the other growth in the spirit of civic rule and in the culture that educates and enlivens. Stadiums are springing up like mushrooms everywhere, but are our halls devoted to public debate equally in evidence? Our road building exceeds that of any age or country, but the permanence of ancient roadways is not copied. Our games and arena contests consume immense sums of money, but we are not enamored of beauty and skill, rather of speed and endurance. And our cities become of necessity grimed with incessant prosaic toil, and restless with ambition to become larger and more populous than supposed rivals. This urge as a law of growth is more of an extensive force than an intensive conservation. Business incentives are behind much of our city enterprise and those who "boom" their particular city are too often actuated by sheer love of financial gain. Loyal though the people be, they are carried away by an ever increasing growth which brings its inevitable burdens as well as benefits. There are large cities to-day growing against the weight of subsistence. There are misplaced cities doomed in time to decay. There are metropolitan centers that inevitably must decentralize. There are cities so large that further growth means taxes beyond the power of the people to pay and that makes the costs of extension prohibitive. So that it would in some instances be well if the boomers ceased from booming and the people turned their eyes inward upon what they already have.

While, therefore, it is pertinent to say that, in the rush and exuberance of this passion for improvement, the people are not always getting value received in the permanency of the extensions and accomplishments wrought by means of the enormous long-time debts they are laying upon themselves and their successors, this city pride is a cohesive force which may be used, if the hand of reason be laid upon it, to elevate the culture and enthuse the spiritual in all our cities. It is an antidote to socialism when rightly applied. Without thought on the part of the voters and in the possession of "public spirited citizens" who seek private gain, city pride may and must sometime lead to disaster. What is borrowed must be paid. Civic centers that do not increase civic virtue are anathema. Power is not as desirable as content. Inviting people to settle in such numbers in a given area as to render the making of a decent living impossible is not conducive to good government. Cities poorly ruled are political plague spots. So that, reflecting upon these universal statistics of growth in population, wealth, and material growth, the important problem is the contribution cities bring to the country at large in spiritual emprise and opportunity. Art, architecture, education, culture, sculpture, painting, auditoriums for political, civic and social discussion, cannot be scattered in isolated spots throughout the country. They belong to congested centers. And intensive growth therein may far exceed in worth in years to come the mere widening of boundaries and increase in population. And to this end there is evidence the public mind is now turning.

The New Capital Flotations During December and for the Twelve Months of the Calendar Year

The record of new financing in this country for the month of December, according to our compilations below, fittingly brings to a close a year which has been distinguished beyond anything else for the extent of the new issues brought out. All previous monthly totals are surpassed, the amount running in excess of a billion dollars, this being only the second time this has occurred, both times in the year 1927.

Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of new securities under these various heads during December reached $1,041,473,715. In November the new issues totaled $775,727,309, but in October the aggregate was $1,033,020,983, this having been the first time in any month that the billion-dollar mark was reached. In September the total was $627,793,673; in August $616,422,263 and in July, a dull Summer month, only $481,503,439. In the first half of 1927 the amounts were quite generally heavy, running in several months in excess of $900,000,000 and establishing the highest records made up to that time. Thus in June the aggregate was $925,207,489, while in May it was $946,992,308, this last having then established a new high monthly record. In April the total was $906,522,188; in March $670,868,816; in February $941,880,732, and in January $903,481,175.

At $1,041,473,715 for December 1927, comparison is with only $621,673,829 in December 1926. More than the whole increase is found in the corporate offerings which were more than double those of the previous year, footing up $852,063,692 for the month in 1927 against only $429,303,605 in 1926.

During the month of December new issues on behalf of public utilities exceeded half a billion dollars, being in exact figures $517,412,000. This public utility total is the largest of any month on record, exceeding the previous high record figure of $374,774,615 made in February 1927 by more than 142 millions and is more than double the total of $252,482,092 reported in November. Industrial issues during December amounted to $260,965,692 against $348,276,350 in November—a decrease of 87 millions. Railroad offerings, on the other hand, totaled $73,686,000 in December as compared with only $16,796,000 during November.

Total corporate offerings in December were, as already stated, $852,063,692, and of this amount $549,259,500 comprised long term issues, only $29,213,000 were short term, while $273,591,192 consisted of stock issues. The portion used for refunding reached no less than $263,472,400, or nearly 31% of the total, the month taking its place as the third largest on record in respect to amount raised for refunding, it being exceeded only by May 1927 with $265,789,450 and November 1926 with $264,542,925. In November, $214,189,800, or over 34%, was for refunding. In October the refunding portion was $159,700,850, or about 21%; in September it was $78,778,550, or not much more than 17%; in August it was $166,446,000 or over 37%; in July it was only $29,436,500, or not quite 8%; in June $169,252,700, or nearly 24%; in May no less than $265,789,450, or in excess of 37%, this latter month constituting the largest on record in respect to amount. The refunding portion in April was $131,581,150, or more than 25%. In March the amount was $101,947,000, or slightly over 20%; in February, $245,061,060, or in excess of 31%, and in January, $102,531,800, or not quite 17%. In December of the previous year (1926) $76,076,000, or not quite 18% of the total, was for refunding purposes.

The more prominent issues brought out in December (1927) entirely or partly for refunding were as follows: $39,478,000 out of $42,000,000 Sinclair Crude Oil Purchasing Co. 5½ "A"s 1938; $27,380,000 out of $29,000,000 1st mtge. 4½s "F" 1967 and $4,200,000 4½s 1929-31 issued by Central Illinois Public Service Co.; $25,000,000 out of $60,000,000 Philadelphia Co. secured 5s 1967; $24,308,500 out of $31,000,000 The New York, New Haven & Hartford R. R. Co. 1st and ref. mtge. 4½s 1967; $23,190,400 out of $40,000,000 Alabama Pr. Co. 1st and ref. mtge. 4½s 1967; $15,000,000 out of $18,000,000 Twin City Rapid Transit Co. 1st lien and ref. mtge. 5½s "A" 1952, and the following used entirely for refunding: $20,000,000 Associated Electric Co. 4½s 1953; $20,000,000 Duquesne Light Co. 5 %cum. 1st pref. stock and $13,000,000 Missouri-Kansas-Texas R. R. Co. prior lien mtge. 4½s "D" 1978.

The total of $263,472,400 used for refunding in December (1927) comprised $168,865,900 new long term to refund existing long term; $47,478,000 new long term to refund existing short term; $298,000 long term to replace existing stock; $4,185,000 new short term to refund existing long term; $5,000,000 new short term to refund existing short term; $6,833,000 new stock to retire existing long term and $30,812,500 new stock to replace existing stock.

Foreign corporate issues brought out in this country during December (including Canada) aggregated only $31,-

000,000, as against $134,579,000 in November. The December offerings were as follows: Canadian, $12,500,000 Canadian Hydro-electric Corp. Ltd. 6% cum. 1st pref. offered at 97½ to yield 6.15%, and $850,000 372 Bay Street (Toronto) 1st mtge. 6½s 1947 issued at par. Other foreign issues comprised the following: $7,650,000 Shinyetsu Electric Pr. Co. Ltd. (Japan) 1st mtge. 6½s 1952, sold at 93¼, yielding 7.07%; $7,000,000 European Mortgage & Investment Corp. 1st lien 7s "C" 1967, offered at 97½ to yield 7.20%, and $3,000,000 Mortgage Bank of Bogota (Republic of Colombia) 7s 1947, issued at 92½ to yield 7.74%.

The largest corporate offering during December was that of 1,261,514 shares of second pref. stock "A" cum. $7 per share of American & Foreign Pr. Co. Inc., issued jointly with 5,046,056 common stock purchase warrants in units of 1 share of preferred and 4 warrants at $100 per unit, involving $126,151,400. Other public utility issues of importance comprised $60,000,000 Philadelphia Co. secured 5s 1967, offered at 98 to yield 5.11%; $40,000,000 Alabama Pr. Co. 1st and ref. mtge. 4½s 1967, priced at 94¾, to yield 4.8%; $40,000,000 Duke Pr. Co. 1st & ref. mtge. 4½s 1967, sold at 98, to yield 4.61%; $29,000,000 Central Illinois Public Service Co. 1st mtge. 4½s "F" 1967, offered at 94¾, to yield 4.80%; $20,000,000 Associated Electric Co. 4½ 1953, issued at 94¼, to yield 4.90%; $20,000,000 Central States Electric Corp. conv. deb. 5s 1948, sold at 96½, to yield 5.28%; $20,000,000 Duquesne Light Co. 5% cum. 1st pref., priced at 97½ per share, yielding 5.12% and $18,000,000 Twin City Rapid Transit Co. 1st lien and ref. mtge. 5½s "A" 1952, offered at 97, to yield 5.70%.

Railroad financing during December was featured by the following new offerings: $31,000,000 The New York, New Haven & Hartford R. R. Co. 1st and ref. mtge. 4½s 1967, priced at 91¼, yielding 5.00%; $13,600,000 Missouri-Kansas-Texas R. R. Co. prior lien mtge. 4½s "D" 1978, offered at 99¾, yielding 4.52% and $12,686,000 Lehigh Valley R. R. Co. gen. cons. mtge. 4s 2003, sold at 92¾, to yield 4.32%.

Industrial issues worthy of special mention were as follows: $42,000,000 Sinclair Crude Oil Purchasing Co. 5½s "A" 1938, sold at 98½, to yield 5.70%; 150,000 shares of 6½ cum. pref. of Loew's, Inc., issued at $100 per share; $10,000,000 International Securities Corp. of America deb. 5s 1947, offered at 95¾, to yield 5.35%; 98,263 shares of common stock of Paramount Famous Lasky Corp. offered at 98½ per share, involving $9,678,905; $6,000,000 Munson Steamship Line secured 6s Jan. 1 1929, issued at par, and 100,000 shares of McKeesport Tin Plate Co. common stock, priced at $60 per share, involving $6,000,000.

Foreign Government loans floated in this country during December comprised three separate loans for an aggregate of $67,547,000. These new offerings were as follows: $50,000,000 Republic of Peru ext. 6s 1960, offered at 91½, to yield 6.80%; $15,000,000 Irish Free State ext. 5s 1960, sold at 97, to yield 5.20%, and $2,547,000 City of Cordoba (Argentine) ext. 7s 1937, priced at 97, to yield 7.43%.

No farm loan securities were brought out during the month of December.

Offerings of various securities made during the month which did not represent new financing by the companies whose securities were offered, and which, therefore, are not included in our totals, embraced the following: 275,000 shares of common stock of the Kroger Grocery & Baking Co. (Ohio) offered at $70 per share; $12,500,000 Southern California Gas Corp. coll. tr. 5s 1937, issued at 95½, to yield 5.60%; 60,000 shares of common stock of the F. E. Myers & Bro. Co., offered at $30 per share; 50,000 shares of common stock of Galesburg Coulter-Disc Co., priced at 47½ per share; 60,000 shares of conv. "A" stock of Acetol Products, Inc., offered at 29½ per share and 8,000 shares of 4% guar. stock of Beech Creek R. R., sold at $46 per share.

The Results for the Full Year—A Grand Total of New Issues of Almost Ten Billion Dollars.

The predominant feature in any contemplation of the new capital issues for the full twelve months is again the magnitude of the totals. In 1926 and 1925 it had been deemed noteworthy that for two successive years the new securities floated had been in excess of seven billion dollars, but in 1927 these amounts were left far behind, and the grand aggregate of the new flotations almost reached the 10 billion dollar mark, the exact amount being $9,870,894,090. As compared with 1926 this is an increase of no less than $2,440,619,406, and as compared with 1925 it is an increase of $2,744,870,407, while as compared with the years preceding the increases are of yet larger dimensions. Since the signing of the armistice in November 1918 these new capital flotations—barring an occasional dip downward—have been steadily growing in size. In 1922 they went above five billion dollars and in 1923 fell only a trifle short of that amount. That was very properly considered an exceedingly big sum. But for 1924 the grand total of the new issues of all kinds brought out reached the huge sum of $6,352,479,987, and in 1925 and 1926, the aggregates went up to $7,126,023,683 and $7,430,274,684, respectively. As compared with the years preceding 1922, when the totals hovered in the neighborhood of four billions (the aggregate of the new issues in 1921 having been $4,203,793,085, in 1920 $4,010,048,184, and in 1919 $4,286,188,860) the 1927 aggregate is greater by over $5,000,000,000 per annum, having, in fact, more than doubled.

It is proper, however, again to point out that with each succeeding year the amount of the new issues used to take up or replace existing securities keeps increasing. For 1927 the amount applied to refund outstanding issues actually exceeded two billion dollars, reaching in exact figures $2,135,574,365, and this indicates the importance of separating the portions of the different issues representing refunding from the amounts representing strictly new capital. And as showing the steady growth in the refunding portion, it is only necessary to say that the 1927 amount at $2,135,574,365 compares with $1,086,140,755 in 1926, with $905,854,350 in 1925, with $759,300,015 in 1924, with only $685,319,706 in 1923, with $931,499,496 in 1922, with $627,054,673 in 1921, with $375,213,992 in 1920, and with $697,785,662 in 1919. Allowing for the amounts used for refunding purposes, the grand totals of the new issues for each period of twelve months are substantially reduced, but even then remain of huge proportions. In other words, the aggregate of the new issues put out in 1927 which represented strictly new capital was $7,735,319,725, which compares with $6,344,133,929 in 1926, with $6,220,169,333 in 1925, $5,593,179,972 in 1924, $4,304,425,893 in 1923, $4,304,362,798 in 1922, $3,576,738,412 in 1921, $3,634,834,192 in 1920 and $3,588,403,198 in 1919.

As heretofore the offerings on behalf of corporations, foreign and domestic, preponderate to an overwhelming degree. Out of a grand total of new issues of every kind in 1927, no less than $7,301,397,076 was contributed by corporations. Moreover, the bulk of the 1927 increase is found under the same head. In 1926 the corporate issues aggregated no more than $5,299,553,720, showing that the further addition in that group in 1927 was $2,001,843,356, which therefore accounts for the best part of the $2,440,619,406 increase under all the different heads combined. As a matter of fact in amount, the contributions were heavier in 1927 than in 1926 under each leading subdivision. The total of the municipal awards has not varied greatly during the last four years, having been $1,463,991,714 in 1927, $1,365,057,464 in 1926, $1,399,637,992 in 1925, and $1,398,953,158 in 1924, and yet the 1927 total breaks the record. Farm loan issues sold during 1927 aggregated $179,625,000 as against $131,325,000 in 1926, $188,225,000 in 1925, $179,106,000 in 1924, no less than $392,505,000 in 1923, $386,415,000 in 1922 and $121,940,000 in 1921.

The Growing Extent of the Foreign Issues.

New financing on behalf of foreign countries is each year playing a more important part in swelling the yearly totals of new capital flotations. And the remark applies whether we have reference to foreign government or foreign corporate issues. Under both heads combined the aggregate of the flotations in 1927 reached the imposing amount of $1,718,796,425, which compares with $1,349,793,040, $1,307,307,-

500 and $1,244,795,765 respectively in the three years preceding, with only $347,026,279 in 1923, and with $756,476,034 in 1922 and $576,517,000 in 1921. The following carries the comparisons back to 1919.

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES).

	New Capital. $	Refunding. $	Total. $
Calendar year 1927:			
Canada, its Provinces and municipalities	89,287,000	45,969,000	135,256,000
Other foreign government	737,625,300	39,500,000	777,125,300
Total foreign government	826,912,300	85,469,000	912,381,300
Canadian corporate issues	212,989,500	49,808,500	262,798,000
Other foreign corporate issues	515,330,125	28,287,000	543,617,125
Grand total	1,555,231,925	163,564,500	1,718,7 6,425
Calendar year 1926—	1,145,099,740	204,693,300	1,349,793,040
1925	1,086,160,500	221,147,000	1,307,307,500
1924	996,570,320	248,225,445	1,244,795,765
1923	267,084,600	79,941,679	347,026,279
1922	631,211,034	125,265,000	756,476,034
1921	526,517,000	50,000,000	576,517,000
1920	383,450,887	138,998,000	522,448,887
1919	342,130,300	263,429,000	605,559,300

It is always interesting to analyze the foreign issues and therefore we bring them together below. It will be observed that in the case of foreign Government offerings, South American issues have been especially prominent, they having contributed $349,935,300 to the grand total of $777,125,300 for the year against $292,750,000 contributed by European countries. The Argentine Republic was the largest borrower among the South American countries during this period with a total of $122,952,000, consisting of three Government loans totaling $88,200,000 and nine municipal issues aggregating $34,752,000. Brazil, with one Government loan for $41,500,000 and four municipal borrowings aggregating $25,900,000, accounted for $67,400,000, while Peru contributed $66,500,000, comprising two Government loans and one municipal offering. German municipalities borrowed an aggregate of $61,000,000, while Italy accounted for $60,000,000, represented by loans of $30,000,000 each to the cities of Rome and Milan. Australia was responsible for $97,500,000, consisting of $40,000,000 to the Commonwealth, $50,000,000 to the State of New South Wales and $7,500,000 to the City of Brisbane.

In the case of the foreign corporate issues, Canadian financing heads the list as usual with a total of $262,798,000 for the year. Germany with $224,725,000 corporate issues was not far behind. Italy with $58,750,000, Sweden with $50,000,000 and Norway with $31,000,000 were other important corporate borrowers. Of $543,617,125 foreign corporate issues (not including Canada) European countries took $450,429,625 while South and Central American countries absorbed $60,537,500. Taking into consideration both Government loans and corporate issues, Canada raised $398,054,000 in our market during 1927 and leads all countries. Germany was the next largest borrower and took $285,725,000, the Argentine Republic was third with $122,952,000 and Italy followed with $118,750,000. European countries took an aggregate of $753,179,625 while South and Central American countries with $426,772,800 accounted for most of the remainder.

CANADIAN GOVERNMENT, PROVINCIAL AND MUNICIPAL ISSUES PLACED IN UNITED STATES IN THE YEAR ENDED DEC. 31 1927.

		Price.	Yield %.
January—			
$24,000,000	Ontario (Province of) 4½s, 1928-1957	97.233	4.78
6,000,000	British Columbia (Province of) 4½s, 1929	99.56	4.73
5,700,000	Montreal, Quebec, 4½s, 1966	94.521	4.81
1,500,000	Winnipeg, Man., 5s, 1928-1931	98.45	4.85
1,300,000	Winnipeg, Man., 4½s, 1940	98.45	4.85
1,300,000	Alberta (Province of) 4½s, 1957	94.158	4.87
1,250,000	Alberta (Province of) 4½s, 1942	96.818	4.89
2,500,000	Montreal, Quebec, 4½s, 1947	96.05	4.81
April—			
$8,800,000	Toronto, Ont., 4½s, 1947-1957	98.349	4.67
4,000,000	Quebec (Province of) 4½s, 1952-1957 d	99.031	4.55
3,875,000	Alberta (Province of) 4½s, 1967	----	----
3,850,000	British Columbia (Province of) 4½s, 1929	----	----
2,169,000	Manitoba (Province of) 4½s, 1957	96.80	4.70
May—			
$1,235,000	Saskatchewan, Sask., 4½s, 1957	98.11	4.62
September—			
$9,500,000	Nova Scotia (Province of) 4½s, 1947 to 1952 d	97.41	4.67
2,550,000	Nova Scotia (Province of) 4½s, 1947 to 1952	97.41	4.67
6,037,000	Montreal Metropolitan Comm., Que. 4½s, 1953-61	96.20	4.76
3,000,000	British Columbia (Province of) 4½s, 1957	97.23	----
3,000,000	British Columbia (Province of) 4s, 1929	98.86	----
October—			
$17,000	($24,000,000 sold) Ontario (Prov. of) 4½s, 1928-1947	99.307	4.57
4,500,000	($5,000,000 sold) Newfoundland (Gov. of) 5s, 1952	98.513	5.09
November—			
$5,100,000	Montreal, Que. 4½s, 1947 to 1967	99.52	4.51
3,000,000	Manitoba (Province of) 4s, 1957	92.65	4.45
2,325,000	Winnipeg, Man., 4½s, 1937 to 1957	99.57	4.53
1,800,000	New Brunswick (Province of) 4½s, 1947	101.56	4.38
1,330,000	Saskatchewan (Province of) 4s, 1957	91.65	4.53
1,135,000	Vancouver, B. C. 4½s, 1942 to 1967	97.27	----
December—			
$5,500,000	Toronto, Ont. 4s, 1930	99.27	4.28
2,000,000	Ontario (Prov. of) 4s, 1928 to 1947	96.31	4.40
$135,256,000	grand total (comprising $89,287,000 new capital and $45,969,000 refunding)		

d Subject to call in and during the earlier years and to mature in the later year.

OTHER FOREIGN GOVERNMENT SECURITIES SOLD IN THE UNITED STATES DURING 1927—GOVERNMENT AND MUNICIPAL.

		Price.	To Yield About Per Cent.
January—			
$27,000,000	Argentine Sanitary Works 6s, 1961	98¼	6.10
556,600	Chile, Mapocho River Canalization 8s, to be amortized within 5 yrs. from Jan. 1 1927 (4,600,000 pesos)	$121 per 1,000 pesos	8.00
326,700	Chile Talcahuano Naval Station 8s, to be amortized before 1949 (2,700,000 pesos)	$121 per 1,000 pesos	8.00
5,000,000	Dominican Republic Customs Adm. 5½s, 1940	100	5.50
3,000,000	Municipality of Medellin (Colombia) 7s, 1951	93¼	7.60
6,500,000	Province of Mendoza (Argentina) 7½s, 1951	98¾	7.60
10,000,000	State of Rio Grande do Sul (Brazil) 7s, 1966	98	7.15
February—			
$2,500,000	Dept. of Antioquia (Colombia) 7s "C," 1945	96½	7.35
14,000,000	Bolivia 7s, 1958	98½	7.12
27,500,000	Chile 6s, 1961	93¼	6.50
4,669,500	City of Cordoba (Argentina) 7s, 1957	98¾	7.10
25,000,000	State of New South Wales (Australia) 5s, 1957	96¼	5.25
1,000,000	City of Santiago (Chile) 6s, Jan. 1 1928	----	5.50
March—			
$7,500,000	City of Brisbane (Queensland, Australia) 5s, 1957	96	5.26
5,000,000	Colombia External Notes, due Aug. 1 1927	--	5.00
6,000,000	State of Pernambuco (Brazil) 7s, 1947	97¾	7.20
15,000,000	Peru Secured 7s, 1959	96½	7.48
30,000,000	City of Rome (Italy) 6½s, 1952	91	7.25
20,640,000	City of Tokio (Japan) 5½s, 1961	89½	6.25
April—			
21,200,000	Argentine 6% Loan of 1927, due 1961	99	6.05
10,613,500	Prov. of Buenos Aires (Argentine) Cons. 7s, 1958	95	7.40
30,000,000	City of Milan (Italy) 6½s, 1952	92	7.19
25,000,000	State of New South Wales (Australia) 5s, 1958	96¼	5.25
2,122,500	City of Santa Fe (Argentine) 7s, 1945	94½	7.55
2,750,000	City of Trondhjem (Norway) 5½s, 1957	97¾	5.65
30,000,000	Kingdom of the Serbs, Croats & Slovenes 7s "B," 1962	92½	7.60
May—			
20,000,000	City of Budapest (Hungary) 6s, 1962	92	6.60
1,500,000	Province of Callao (Peru) 7½s, 1944	99	7.60
1,500,000	Province of Santa Fe (Argentine) Treas. 6s, May 1 1928	100	6.00
June—			
20,000,000	Free State of Bavaria Treas. Notes, June 10 1928	----	5.375
15,000,000	City of Copenhagen (Denmark) 5s, 1952	97¼	5.20
4,000,000	Republic of Estonia 7s, 1967	94½	7.40
500,000	City of Panama Sec. 6½s, 1952	100	6.50
4,000,000	State of Rio Grande do Sul (Brazil) 7s, 1967	97	7.20
5,900,000	City of Sao Paulo (Brazil) 6½s, 1957	98	6.65
5,000,000	Province of Upper Austria Sec. 6½s, 1957	93¾	7.00
July—			
4,000,000	Dept. of Antioquia (Colombia) 7s, 1957	93	7.60
2,700,000	City of Bogota (Colombia) Pr. & Lt. Cons. 6½s, 1947	91	7.36
3,396,000	City of Buenos Aires (Argentina) 6s "C-2," 1960	97½	6.17
2,000,000	Municipality of Cali (Colombia) 7s, 1947	93	7.70
1,500,000	Dept. of Cauca Valley (Colombia) 7½s, 1946	98	7.77
9,000,000	Republic of Cuba 5½s, 1928-37	----	5.25
3,000,000	City of Saarbruecken 6s, 1953	95	6.40
August—			
40,000,000	Argentine State Ry. 6s, 1960	99½	6.03
40,000,000	Commonwealth of Australia 5s, 1957	98	5.12
1,000,000	Prov. of Hanover (Prussia, Germany) 6s, 1957	95	6.37
September—			
25,000,000	Republic of Colombia 6s, 1961	92½	6.55
1,281,000	Prov. of Cordoba (Argentina) Treas. 6s, Apr. 1 1928	100	6.00
5,000,000	City of Nuremberg (Germany) 6s, 1952	94	6.50
October—			
41,500,000	U. S. of Brazil 6½s, 1957	92½	7.10
5,000,000	State of Hamburg (Germany) Treas. 5s, Nov. 1 1928	----	5.37
47,000,000	Republic of Poland Stabilization Loan 7s, 1947	92	7.86
30,000,000	Free State of Prussia 6s, 1952	96½	6.28
2,122,500	Province of Tucuman (Argentina) 7s, 1950	94½	7.50
November—			
4,000,000	Dept. of Antioquia (Colombia) 7s, 2d series, 1957	94¼	7.48
1,800,000	Republic of Costa Rica Pacific Ry. 7½s, 1949	100	7.50
30,000,000	City of Vienna (Austria) 6s, 1952	90½	6.79
December—			
2,547,000	City of Cordoba (Argentina) 7s, 1937	97	7.43
15,000,000	Irish Free State 5s, 1960	97	5.20
50,000,000	Republic of Peru 6s, 1960	91½	6.80
$777,125,300	Grand total (of which $737,625,300 new capital and $39,500,000 for refunding).		

CANADIAN CORPORATE ISSUES.

		Price.	Yield.
January—			
$1,225,000	Campbell River Timber Co., Ltd., 6s, 1932-41	100	6.00
1,000,000	Rountree Co., Ltd., 6s, 1937	100	6.00
February—			
2,000,000	Abitibi Fibre Co., Ltd., 6s "A," 1947	99	6.09
March—			
2,000,000	Abitibi Power & Paper Co., Ltd., 6s, 1931	100	6.00
2,500,000	Canadian Dept. Stores, Ltd., 6½s, 1947	99½	6.55
3,000,000	International Power Co., Ltd., 6½s, 1957	100	6.50
650,000	(Joseph F.) Langer (Orpheum Theatre) 6½s, 1929-41	----	5.95-6.38
April—			
15,000,000	Canadian Nat. Rys. Equip. Tr. 4½s "J," 1928-42	----	4.50-4.70
400,000	Nova Scotia Wood Pulp & Paper Co., Ltd., 6s "A," 1952	100	6.00
5,300,000	Provincial Paper Co., Ltd. 5½s, 1947	95¼	5.90
13,000,000	Spruce Falls Pr. & Paper Co., Ltd., 5½s, 1930-43	100	5.50
May—			
10,000,000	The Bell Telephone Co. of Canada 5s "B," 1957	102½	4.85
4,000,000	Investment Bond & Share Corp. 5s "A," 1947	100	5.00
4,000,000	Montreal Coke & Mfg. Co. 5½s "A," 1947	100	5.50
3,600,000	United Securities, Ltd., 5½s "A," 1952	100	5.50
June—			
65,000,000	Canadian National Rys. 4½s, 1957	98½	4.60
July—			
1,500,000	Manitoba Power Co., Ltd., 5½s "B," 1952	99	5.57
August—			
665,000	Ford Hotel Co. of Toronto, Ltd., 6s, 1947	100	6.00
September—			
18,500,000	Gatineau Power Co. 5s, 1956	97½	5.16
12,000,000	Massey-Harris Co., Ltd., 5s, 1947	95¾	5.35
10,133,000	Port Alfred Pulp & Paper Corp. 5½s "A," 1957	97	5.70
5,000,000	Fraser Cos., Ltd., 6½s, 1942	99½	6.55
2,000,000	St. Maurice Valley Corp. 5½s "B," 1957	96½	5.75
1,100,000	Metropolitan Corp. of Canada, Ltd., 6s "A," 1947	99	6.09
400,000	Dominion Building (Toronto) 6½s, 1942	100	6.50
October—			
35,000,000	The Shawinigan Water & Power Co. 4½s "A," 1967	95½	4.75
20,000,000	Canada Cement Co., Ltd., 5½s "A," 1947	99	5.58
2,000,000	Murray Bay Paper Co., Ltd. (Montreal), 6½s, 1947	100	6.50
1,980,000	British Amer. Brew. Co., Ltd. (60,000 shs. class "A" and 30,000 shs. class "B" stock in units of 1 sh. class "A" and ½ sh. class "B")	$33 per unit.	
November—			
3,225,000	Ottawa Light, Heat & Power Co., Ltd., 5s "A," 1957	99	5.05
2,250,000	Windsor Hotel, Ltd. (Montreal), 6½% cum. pref. (bonus ½ share of com. with each sh. of pref.)	99	6.56
1,020,000	McKesson & Robbins, Ltd. (of Canada) $1,000,000 pref. and 5,000 shs. com. in units 1 sh. pref. & ½ sh. common)	$102 per unit.	
December—			
12,500,000	Canadian Hydro-El. Corp., Ltd., 6% cum. 1st pref.	97½	6.15
850,000	372 Bay Street (Toronto) 6½s, 1947	100	6.50
$262,798,000	Grand total (of which $212,989,500 new capital and $49,808,500 for refunding).		

OTHER FOREIGN CORPORATE ISSUES.

		Price.	Yield %
January—			
$25,000,000	Batavian Petroleum Co. 4½s, 1942	96¼	4.85
587,500	Carib Syndicate. Ltd., sub-shares (25,000)	23½	----
1,100,000	Danish Export Credit Committee 4½s, 1929-34	100-95.68	4.50-5.25
10,000,000	International Pr. Securities Corp 7s "E," 1957	96⅜	7.30
6,000,000	International Pr. Securities Corp. 7s "F," 1952	95½	7.40
6,000,000	Lombard Electric Co. (Italy) 7s, "A," 1952	94	7.50
10,000,000	"Montecatini" Societa Generale per L'Industria Mineraria ed Agricola (Italy) 7s, 1937	96½	7.50
6,000,000	United Electric Co. "Unes" (Italy) 7s, "A," 1956	95½	7.62
February—			
$3,000,000	Agricultural Mtge. Bank (Colombia) 7s, 1947	97¾	7.20
700,000	Bolivian Petroleum Co. capital stock (200,000 shs.)	3½	---
1,500,000	First Bohemian Glass Works, Ltd., 7s, 1957	97¼	7.20
7,500,000	International Rys. of Central America 6½s, 1947	92	7.25
March—			
$7,000,000	Bank of East Prussian Landowners Ass'n 6s, 1930	99¼	6.25
1,000,000	Hungarian-Italian Bank 7½s, 1932	100½	7.35
3,000,000	Mortgage Bank of Colombia 7s, 1947	97½	7.23
4,500,000	Italian Credit Consortium for Pub. Wks. 7s, "A," '37	96½	7.50
7,500,000	Italian Credit Consortiumf or Pub. Wks. 7s, "B," '47.	95½	7.40
April—			
$5,000,000	Adriatic Electric Co. (Italy) 7s, 1952	96	7.35
2,000,000	Bank of Colombia 7s, 1947	96½	7.30
10,750,000	Meridionale Electric Co. (Italy) 7s, "A," 1957	95½	7.35
3,000,000	Mortgage Bank of Bogota (Colombia) 7s, 1947	95½	7.45
4,000,000	Pirelli Co. of Italy 7s, 1952	98	7.15
1,000,000	Saarbruecken Mortgage Bank 6s "A," 1947	97¾	6.20
1,343,750	Selfridge Provincial Stores, Ltd., Amer. Dep. Receipts for ordinary shares (250,000)	5⅜	---
12,000,000	State Mortgage Bank of Jugoslavia 7s, 1957	92	7.69
3,000,000	Tyrol Hydro-Electric Pr. Co. "Tiwag" 7s, 1952	97½	7.20
May—			
$1,000,000	National Bank of Panama 6½s, "B," 1947	101½	6.30
1,500,000	Nat. Central Savs. Bk. of Hungary 7½s, "A," 1962	100	7.50
5,000,000	Isarco Hydro-Electric Co. (Italy) 7s, 1952	93½	7.60
2,109,375	Wiener Bank-Verein (Vienna, Austria) American trust ctfs. representing capital stock (22,500)	93¾	---
June—			
$20,000,000	Cuba Northern Rys. Co. 5½s, 1942	98½	5.65
3,000,000	Hungarian Central Mutual Cred. Inst. 7s, "A," 1937.	98½	7.48
340,000	Hungarian Discount & Exchange Bank, American shares representing capital stock (10,000)	34	---
500,000	National Central Savings Bk. of Hungary 7½s, 1962	100	7.50
July—			
30,000,000	United Steel Works Corp. (Germany) 6½s "A," 1947	98½	6.62
30,000,000	Central Bank for Agriculture (Germany) 6s, 1960	95	6.36
4,500,000	Danzig Port and Waterways Board 6½s, 1952	90	7.35
4,000,000	Hanover State Credit Institute 6s, 1931	98	6.65
August—			
15,000,000	Rhine-Westphalia El. Pr. Corp. (Germany) 6s, 1952	95½	6.36
5,000,000	Central Bank of German States & Provincial Banks, Inc., 6s "A," 1952	95	6.40
4,225,000	United Steel Works Corp. (Germany) 6½s "C," 1951	97½	6.70
2,000,000	First Federal Foreign Inv. Trust 5s "A," 1932	98¾	5.30
September—			
25,000,000	Deutsche Bank (Berlin) 6s, 1932	99½	6.10
4,000,000	Punta Alegre Sugar Co. 6s, 1930	99	6.37
2,000,000	Saxon State Mtge. Institution 6s, 1947	95	6.44
October—			
50,000,000	Central Bank for Agriculture (Germany) 6s, 1960	95½	6.32
20,000,000	Commerz und Privat Bank (Hamburg-Berlin) 5½s, 1937	94½	6.25
10,000,000	Central Bank of German States & Provincial Banks, Inc., 6s, "B," 1951	95	6.40
5,000,000	Agricultural Mtge. Bank (Colombia) 6s, 1947	92	6.75
4,000,000	Austrian Credit-Anstalt (Vienna) 50,000 "American shares"	80	---
3,000,000	Danish Export Credit Committee 4½s, 1928-34	----	4.25-5.30
2,500,000	Leipzig City Bank (Germany) 5½s, June 23-Aug. 24 1928	100	5.50
1,000,000	Saarbruecken Mtge. Bank 6s "B," 1947	95	6.45
727,500	Industrial Discount Co. (Amsterdam) 15,000 "American shares"	48½	---
November—			
50,000,000	International Match Corp.5s, 1947	98½	5.12
20,000,000	North German Lloyd (Bremen, Germany) 6s, 1947	94	6.55
20,000,000	Norwegian Hydro-El. Nitrogen Corp. 5½s "A," 1957	95	5.85
6,000,000	Kingdom of Norway Municipal Bank 5s, 1967	95	5.30
5,300,000	Mtge. Bank of the Kingdom of Denmark 5s, Series IX 1972	96½	5.20
5,000,000	Vamma Water Power Co. (Norway) 5½s, 1957	98	5.65
4,000,000	Mortgage Bank of Colombia 6½s, 1947	91½	7.31
4,000,000	Union Atlantic Co. 4½s, 1937	98	4.75
3,750,000	Cuban Nat'l Syndicate capital stock (250,000 shs.)	15	---
3,000,000	Pan-American Industrial Corp. 7s, 1937 (bonus of 5 shs. of common given with each $1,000 bond)	96½	7.50
2,500,000	Cunard Steamship Co., Ltd., 4½s, Dec. 1 1929	100	4.50
2,000,000	Potrero Sugar Co. 7s, 1947	98	7.20
384,000	Potrero Sugar Co. common stock (32,000 shs.)	12	---
2,150,000	Amsterdam Trading Co. 50,000 "Amer. shares"	43	---
December—			
7,650,000	Shinyetsu Electric Power Co., Ltd. (Japan), 6½s, '52	93¼	7.07
7,000,000	European Mtge. & Inv. Corp. 7s "C," 1967	97½	7.20
3,000,000	Mortgage Bank of Cordoba (Colombia) 7s, 1947	92½	7.74
$543,617,125	Grand total (of which $515,330,125 new capital and $28,287,000 for refunding).		

Farm Loan Issues.

Farm loan issues sold during 1927 aggregated $179,625,000 as against $131,325,000 in 1926, $188,225,000 in 1925, $179,106,000 in 1924, no less than $392,505,000 in 1923, $386,415,000 in 1922, and $121,940,000 in 1921. There were no farm loan offerings made during 1920, but in 1919 they totaled $110,000,000. More than 80% of the farm loan issues brought out in 1927 is accounted for by the following three Federal Land Bank flotations: $100,000,000 of 4¼s 1937-57 offered in April at 101¼ to yield 4.10%; $20,000,000 of 4¼s 1937-57 issued in January at 100¾, yielding 4.15%, and $29,000,000 of 4s 1937-57 sold in October at par, the coupon rate of 4% on the latter issue constituting the lowest rate borne by any bonds issued by these banks.

Large Domestic Corporate Issues During Year.

Domestic corporate offerings of considerable size during the year 1927, in addition to those for December, already mentioned, were as follows:

January.—$50,000,000 General Motors Acceptance Corp. deb. 6s, 1937, issued at par; $35,000,000 Gulf Oil Corp. of Pa. deb 5s, 1947, sold at par; $30,000,000 Indianapolis Pr. & Light Co. 1st mtge. 5s, "A," 1957, offered at 98, yielding 5.13%; $27,500,000 The Narragansett Co. coll. trust 5s, "A," 1957, sold at 99, yielding 5.06%; $25,000,000 San Joaquin Light & Pr. Corp. unif. and ref. mtge. 5s, "D," 1957, offered at 98½, yielding 5.10%; $25,000,000 North American Edison Co. deb. 5s, "A," 1957, brought out at 98, yielding 5⅛%; 375,000 shares of Columbia Gas & Electric Co. com. stock, offered at $60 per share, involving $22,500,000; $15,000,000 Electric Bond & Share Co. 6% cum. pref. stock, sold at 107½, yielding 5.58%; $15,000,000 Solvay American Investment Corp. sec. 5s, "A," 1942, sold at 99¾, yielding 5.02%; and $15,000,000 Southern California Edison Co. ref. mtge. 5s, 1951, issued at 98½, to yield 5.10%.

February.—1,200,000 shares of $5 cum. pref. stock of Consolidated Gas Co. of N. Y., offered at $91 per share, yielding 5.49%, and 720,000 shares of com. stock of the same company, offered at $75 per share, the two issues involving a total of $163,200,000; $95,000,000 Missouri Pacific R. R. Co. 1st and ref. mtge. 5s, "F," 1977, issued at par; $60,000,000 Aluminum Co. of America deb. 5s, 1952, sold at par; $40,000,000 Associated Gas & Electric Co. conv. deb. 5½s, 1977, brought out at 95¾, yielding 5.75%; $25,000,000 General Motors Corp. 7% pref. stock, sold at $120 per share, yielding 5.80%; $24,000,000 Standard Pr. & Light Corp. deb. 6s, 1957, issued at 99½, yielding 6.03%; $20,572,000 Chicago & North Western Ry. Co. 1st & ref. mtge. 4½s, 2037, offered at 95, yielding 4.74%, and $20,000,000 Inter-State Pr. Co. (Del.) 1st mtge. 5s, 1957, priced at 97½, to yield 5.16%.

March.—$50,000,000 Pacific Tel. & Tel. Co. com. stock, offered at par ($100); $45,000,000 Georgia Pr. Co. 1st and ref. mtge. 5s, 1967, sold at 97, yielding 5.18%; $30,000,000 Chicago Burlington & Quincy R. R. 1st and ref. mtge. 4½s, "B," 1977, offered at 97, to yield 4.65%; $22,000,000 The Pennsylvania Ohio & Detroit R. R. Co. 1st and ref. mtge. 4½s, "A," 1977, sold at 95, yielding 4.76%; $19,800,000 Public Service Electric & Gas Co. 1st and ref. mtge. 5s, 1965, sold at 99, yielding 5.06%; $16,000,000 Texas & Pacific Ry. gen. and ref. mtge. 5s, "B," 1977, brought out at 99½, yielding 5.03%; $15,000,000 Commonwealth Edison Co. 1st mtge. coll. 4½s, "D," 1957, issued at 96, to yield 4.75%, and $15,000,000 Skelly Oil Co. deb. 5½s, 1939, sold at 98½, yielding 5.67%.

April.—$55,000,000 Duquesne Light Co. 1st mtge. 4½s, 1967, priced at 95, to yield 4.78%; $50,000,000 Shell Union Oil Corp. deb. 5s, 1947, sold at 99½, yielding 5.04%; $25,000,000 Humble Oil & Refining Co. deb. 5s, 1937, issued at par; $20,000,000 United Cigar Stores Co. of America 6% cum. pref. sold at 109, to yield 5.50%; $17,350,000 Illinois Central R. R. Co. and Chicago, St. Louis & New Orleans R. R. Co. joint 1st and ref. mtge. 4½s, "C," 1963, issued at 97½, to yield 4.64%, and $15,096,200 St. Louis-San Francisco Ry. com. stock, offered at par ($100).

May.—$60,000,000 The Goodyear Tire & Rubber Co. 1st mtge. and coll. trust 5s, 1957, sold at 97, to yield 5.20%; $50,000,000 Erie R. R. Co. ref. and imp. 5s, 1967, priced at 94½, to yield 5.30%; $48,000,000 The Chesapeake Corp. conv. coll. trust 5s, 1947, offered at 94, to yield 5 50%; $40,000,000 Phillips Petroleum Co. deb. 5¼s, 1939, sold at 99¼, to yield 5.33%; $40,000,000 Columbia Gas & Electric Corp. deb. 5s, 1952, offered at par; $30,000,000 Empire Oil & Refining Co. 1st mtge. and coll. trust 5½s, 1942, offered at 96, yielding 5.90%; $26,835,000 Union Pacific R. R. Co. 4½s, 1967, offered at 97¼, yielding 4.65%; $25,000,000 Cities Service Gas. Co. 1st mtge. pipeline 5½s, 1942, sold at 96¼, yielding 5.87%; $25,000,000 Remington-Rand, Inc., deb. 5½s, "A," 1947, priced at par, and $18,000,000 Empire Gas & Fuel Co. (Del.) 5s, 1928-30, offered at prices ranging from 100¼ to 99¼, yielding from 4⅞ to 5¼%.

June.—$63,242,500 Baltimore & Ohio R. R. common stock (par $100), sold at 107½ per share, involving $67,985,687; $35,000,000 The Hudson Coal 1st mtge. 5s, "A," 1962, issued at 98½, yielding 5.09%; $35,000,000 International Tel. & Tel. Corp. deb. 4½s, 1952, sold at 92, yielding 5.05%; $30,000,000 Marland Oil Co. 5s, 1929-32, offered at prices to yield 5.30% to 5.50%; $25,000,000 Koppers Gas & Coke Co. deb. 5s, 1947, priced at 96, yielding 5.30%; $20,000,000 Southern Pacific Co. Oregon Lines 1st mtge. 4½s, "A," 1977, offered at 100½, yielding 4.48%; $15,000,000 International Paper Co. 7% cum. pref. sold at 99, to yield 7.07%; $15,000,000 International Securities Corp. of America deb. 5s, 1947, offered at 95¼, yielding 5.40%, and $15,000,000 P.

Lorillard Co. deb. 5½s, 1937, issued at 97½, to yield 5.80%.

July.—$20,000,000 The Detroit Edison Co. gen. and ref. mtge. 5s, "C," 1962, sold at 102¼, yielding 4.85%; $20,000,000 The Pure Oil Co. 5½s, 1937, offered at 98, to yield 5.75%; 200,000 shares of $6 cum. series 1st pref. stock of American Water Works & Elec. Co., Inc., offered at 99, to yield 6.06, involving $19,800,000; $12,000,000 Detroit International Bridge Co. 1st mtge. 6½s, 1952, issued at par, and $8,000,000 partic. deb. 7s, 1952, of the same company, also issued at par.

August.—$49,036,700 New York, New Haven & Hartford R. R. 7% cum. pref. stock, offered at par ($100); $40,000,000 The Chicago, Rock Island & Pacific Ry. Co. sec. 4½s, "A," 1952, sold at 95, yielding 4.85%; $38,325,000 New York Central R. R. capital stock offered at par ($100); $30,942,000 Boston & Maine R. R. 1st mtge. 5s, "AC," 1967, sold at 93¼, yielding 5.41%; $20,000,000 Sinclair Consolidated Oil Corp. three-year 1st lien coll. 6s, "D," Sept. 1 1930, offered at 99, yielding 6⅜%; $17,000,000 New York, New Haven & Hartford R. R. Co., 6% coll. notes, March 1 1930, offered to yield 4½% to March 1 1928, the first callable date, and 6% thereafter, and $17,000,000 New England Gas & Electric Association conv. deb. 5s, 1947, sold at 99, to yield 5.08%.

September.—$30,000,000 Southern California Edison Co. ref. mtge. 5s, 1952, issued at par; $25,000,000 The United Light & Rys. Co. deb. 5½s, 1952, issued at 99½, to yield 5.53%; $15,000,000 Pacific Gas & Electric Co. 1st and ref. mtge. 4½s, "E," 1957, sold at 96, to yield 4.75%; $14,641,100 International Tel. & Tel. Corp. capital stock offered at par ($100); $13,879,000 Mobile & Ohio R. R. Co. ref. and imp. mtge. 4½s, 1977, sold at 95, to yield 4.75%, and $12,500,000 Libby, McNeill & Libby (Chicago) 1st mtge. 5s, 1942, offered at 97½, to yield 5.25%.

October.—$66,000,000 New York Pr. & Light Corp. 1st mtge. 4½s, 1967, brought out at 96, yielding 4.72%; 350,000 shares of convertible preference stock and 105,000 shares of common stock of Hershey Chocolate Corp. (of Del.), offered in units of 10 shares of preference and 3 shares of common at $740 per unit, involving $25,900,000, and an offering of $15,000,000 6% cum. prior pref. of the same company at 99, yielding 6.06%, the offerings involving an aggregate of $40,900,000; $40,000,000 of notes of The Edison Electric Illuminating Co. of Boston, consisting of $30,000,000 3-year 4½s, Nov. 1 1930, sold at par and $10,000,000 1-year 4s, Nov. 2 1928, sold at 99¾, yielding 4.25%; $35,000,000 The Philadelphia Electric Co. 1st lien and ref. mtge. 4½s 1967, isued at 98½, yielding 4.58%; $30,000,000 Shell Pipe Line Corp. deb. 5s, 1952, sold at 98, yielding 5⅛%; $20,000,000 Great Northern Ry. Co. gen. mtge. 4½s, "E," 1977, offered at 99, yielding 4.55%, and $20,000,000 Hearst Publications, Inc., 1st mtge. and coll. tr. 6¼s, 1928-47, offered at prices yielding from 5.00% to 6.25%.

November.—$75,000,000 The Youngstown Sheet and Tube Co. 1st mtge. 5s, "A," 1978, priced at 101, to yield 4.95%; $45,000,000 Cities Service Pr. & Light Co. deb. 5½s, 1952, offered at 98, yielding 5.65%; $45,000,000 Public Service Electric & Gas Co. 1st and ref. mtge. 4½s, 1967, issued at 98, yielding 4.60%; $24,000,000 Penn Central Light & Pr. Co. 1st mtge. 4½s, 1977, issued at 96, to yield 4.70%, and $16,000,000 Paramount Famous Lasky Corp. 6s, 1947, offered at 99½, to yield 6.04%.

The Chief Refunding Issues.

The most conspicuous issues brought out wholly or partly for refunding during 1927, in addition to those for December, already mentioned, comprised the following: $22,725,000 out of the $25,000,000 San Joaquin Light & Pr. Corp. unif. & ref. mtge. 5s, "D," 1957, offered in January; $69,331,260 out of $95,000,000 Mo. Pacific R. R. 1st & ref. 5s, "F," 1977, offered in February; $24,000,000 Standard Pr. & Lt. Corp. deb. 6s, 1957, offered in February; $23,000,000 out of the $60,000,000 Aluminum Co. of America deb. 5s, 1952, offered in February; $25,000,000 out of the $45,000,000 Georgia Pr. Co. 1st and ref. mtge. 5s, 1967, offered in March; $41,718,500 out of the $55,000,000 Duquesne Light Co. 1st mtge. 4½s, 1967, offered in April; three issues in May, totaling $73,000,000 in connection with the segregation of oil and gas holdings of Empire Gas & Fuel Co., which included $64,000,000 for refunding. The issues were: $30,000,000 Empire Oil & Ref. Co. 5½s, 1942; $25,000,000 Cities Service Gas Co. 5½s, 1942, and $18,000,000 Empire Gas & Fuel Co. 5s, 1928-30. Other large refunding issues were: $60,000,000 The Goodyear Tire & Rubber Co. 1st mtge. and coll. trust 5s, 1957, offered in May; $34,942,000 out of the $40,000,000 Columbia Gas & Electric Co. deb. 5s, 1952, offered in May; $35,000,000 out of the $63,242,500 par value com. stock of Baltimore & Ohio R. R. offered in June; entire issue of $49,036,700 New York, New Haven & Hartford R. R.. 7% cum. pref. stock, offered in August; entire issue of $30,942,000 Boston & Maine R. R. 1st mtge. 5s, "AC," 1967, offered during August; $26,500,000 out of $30,000,000 Southern California Edison Co. ref. mtge. 5s, 1952, issued in September; $35,316,190 out of $66,000,000 New York Pr. & Lt. Corp. 1st mtge. 4½s, 1967, sold in Oct.; $30,000,000 out of $40,000,000 3-year 4½% and 1-year 4% notes of the Edison Electric Illuminating Co. of Boston, offered during October; $26,392,500 out of $35,000,000 The Shawinigan Water & Pr. Co. 1st mtge. and coll. tr. 4½s, "A," 1967, sold in October; $64,422,500 out of $75,000,000 The Youngstown Sheet & Tube Co. 1st mtge. 5s, "A," 1978, sold in November; $43,000,000 out of $45,000,000 Cities Service Pr. & Light Co. deb. 5½s, 1952, offered in November; $40,601,000 out of $45,000,000 Public Service Electric & Gas Co. 1st and ref. mtge. 4½s, 1967, issued in November and entire issue of $24,000,000 Penn. Central Light & Pr. Co. 1st mtge. 4½s, 1977, brought out in the same month.

Final Summary.

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

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

1927.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF DECEMBER.	$	$	$
Corporate—			
Domestic:			
Long term bonds and notes	314,117,600	216,641,900	530,759,500
Short term	20,028,000	9,185,000	29,213,000
Preferred stocks	189,694,627	22,940,500	212,635,127
Common stocks	33,751,065	14,705,000	48,456,065
Canadian:			
Long term bonds and notes	850,000	----------	850,000
Short term	----------	----------	----------
Preferred stocks	12,500,000	----------	12,500,000
Common stocks	----------	----------	----------
Other foreign:			
Long term bonds and notes	17,650,000	----------	17,650,000
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Total corporate	588,591,292	263,472,400	852,063,692
Foreign Government	67,547,000	----------	67,547,000
Farm loan issues	----------	----------	----------
War Finance Corporation	----------	----------	----------
Municipal	110,365,323	1,781,700	112,147,023
Canadian	7,500,000	----------	7,500,000
United States Possessions	700,000	1,516,000	2,216,000
Grand total	774,703,615	266,770,100	1,041,473,715
12 MONTHS ENDED DEC. 31.			
Corporate—			
Domestic:			
Long term bonds and notes	2,961,547,840	1,504,175,860	4,465,723,700
Short term	223,688,300	81,810,200	305,498,500
Preferred stocks	867,830,602	180,454,600	1,048,285,202
Common stocks	591,823,449	83,651,100	675,474,549
Canadian:			
Long term bonds and notes	193,239,500	49,808,500	243,048,000
Short term	2,000,000	----------	2,000,000
Preferred stocks	15,770,000	----------	15,770,000
Common stocks	1,980,000	----------	1,980,000
Other foreign:			
Long term bonds and notes	455,738,000	23,787,000	479,525,000
Short term	43,500,000	4,500,000	48,000,000
Preferred stocks	----------	----------	----------
Common stocks	16,092,125	----------	16,092,125
Total corporate	5,373,209,816	1,928,187,260	7,301,397,076
Foreign Government	737,625,300	39,500,000	777,125,300
Farm loan issues	86,825,000	92,800,000	179,625,000
War Finance Corporation	----------	----------	----------
Municipal	1,436,389,609	27,602,105	1,463,991,714
Canadian	89,287,000	45,969,000	135,256,000
United States Possessions	11,983,000	1,516,000	13,499,000
Grand total	7,735,319,725	2,135,574,365	9,870,894,090

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

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

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

MONTH OF DECEMBER.	1927.			1926.			1925.			1924.			1923.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	314,117,600	216,641,900	530,759,500	212,284,000	24,236,000	236,520,000	240,581,000	34,170,500	274,751,500	150,999,700	33,810,700	184,810,400	160,595,500	13,425,000	174,020,500
Short term	20,028,000	9,185,000	29,213,000	13,015,000	6,300,000	19,315,000	37,298,500	3,274,000	40,572,500	11,159,000	19,650,000	30,809,000	8,300,000	250,000	8,550,000
Preferred stocks	189,694,627	22,940,500	212,635,127	46,863,300	10,540,000	57,403,300	48,197,230	3,793,000	51,990,230	55,016,700	800,000	55,816,700	47,887,000	--------	47,887,000
Common stocks	33,751,065	14,705,000	48,456,065	32,565,305	--------	32,565,305	77,759,051	219,600	77,978,651	31,088,326	1,650,000	32,738,326	44,820,975	1,200,000	46,020,975
Canadian—															
Long term bonds and notes	850,000	--------	850,000	--------	--------	--------	7,266,500	--------	7,266,500	--------	3,266,000	3,266,000	--------	--------	--------
Short term	--------	--------	--------	--------	--------	--------	350,000	--------	350,000	2,600,000	--------	2,600,000	--------	--------	--------
Preferred stocks	12,500,000	--------	12,500,000	--------	--------	--------	4,300,000	--------	4,300,000	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long term bonds and notes	17,650,000	--------	17,650,000	33,500,000	35,000,000	68,500,000	31,500,000	2,000,000	33,500,000	52,500,000	--------	52,500,000	--------	--------	--------
Short term	--------	--------	--------	10,000,000	--------	10,000,000	--------	--------	--------	10,000,000	--------	10,000,000	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	15,000,000	--------	15,000,000	600,000	--------	600,000	--------	--------	--------
Common stocks	--------	--------	--------	5,000,000	--------	5,000,000	12,650,000	--------	12,650,000	30,000	--------	30,000	--------	--------	--------
Total corporate	588,591,292	263,472,400	852,063,692	353,227,605	76,076,000	429,303,605	474,902,281	43,457,100	518,359,381	313,993,726	59,176,700	373,170,426	261,603,475	14,875,000	276,478,475
Foreign Government	67,547,000	--------	67,547,000	47,492,000	--------	47,492,000	--------	--------	--------	61,000,000	30,000,000	91,000,000	--------	--------	--------
Farm Loan issues	--------	--------	--------	--------	--------	--------	43,600,000	--------	43,600,000	2,256,000	--------	2,256,000	2,105,000	--------	2,105,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	110,365,323	1,781,700	112,147,023	142,283,821	2,594,403	144,878,224	156,549,061	1,438,586	157,987,647	90,274,486	3,408,500	93,682,986	111,872,804	1,773,105	113,645,909
Canadian	7,500,000	--------	7,500,000	--------	--------	--------	10,500,000	--------	10,500,000	--------	--------	--------	--------	--------	--------
United States Possessions	700,000	1,516,000	2,216,000	--------	--------	--------	1,000,000	--------	1,000,000	1,100,000	--------	1,100,000	975,000	--------	975,000
Grand total	774,703,615	266,770,100	1,041,473,715	543,003,426	78,670,403	621,673,829	686,551,342	44,895,686	731,447,028	468,624,212	92,585,200	561,209,412	376,556,279	16,648,105	393,204,384

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

MONTH OF DECEMBER.	1927.			1926.			1925.			1924.			1923.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	30,790,500	42,895,500	73,686,000	12,565,000	2,500,000	15,065,000	25,425,000	9,575,000	35,000,000	14,890,000	--------	14,890,000	12,007,000	9,500,000	21,507,000
Public utilities	179,083,600	125,351,400	304,435,000	78,708,000	18,177,000	96,885,000	101,428,000	17,945,500	119,373,500	64,427,700	13,476,700	77,904,400	76,166,000	1,175,000	77,341,000
Iron, steel, coal, copper, &c	750,000	--------	750,000	1,350,000	35,000,000	36,350,000	2,900,000	--------	2,900,000	54,500,000	--------	54,500,000	14,000,000	2,750,000	16,750,000
Equipment manufacturers	1,960,000	--------	1,960,000	3,580,000	--------	3,580,000	400,000	--------	400,000	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	1,750,000	--------	1,750,000	--------	--------	--------	4,000,000	3,500,000	7,500,000	--------	--------	--------
Other industrial & manufacturing	26,422,500	5,784,500	32,207,000	12,750,000	--------	12,750,000	38,326,500	--------	38,326,500	8,175,000	15,750,000	23,925,000	14,025,000	--------	14,025,000
Oil	2,522,000	39,478,000	42,000,000	50,000,000	--------	50,000,000	15,000,000	--------	15,000,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	51,311,500	1,860,000	53,171,500	57,215,000	--------	57,215,000	58,008,000	--------	58,008,000	45,557,000	1,000,000	46,557,000	37,537,500	--------	37,537,500
Rubber	--------	--------	--------	--------	--------	--------	65,000	--------	65,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	6,500,000	--------	6,500,000	10,000,000	--------	10,000,000	--------	--------	--------
Miscellaneous	39,777,500	1,272,500	41,050,000	27,866,000	3,559,000	31,425,000	31,295,000	8,650,000	39,945,000	1,950,000	3,350,000	5,300,000	6,860,000	--------	6,860,000
Total	332,617,600	216,641,900	549,259,500	245,784,000	59,236,000	305,020,000	279,347,500	36,170,500	315,518,000	203,499,700	37,076,700	240,576,400	160,595,500	13,425,000	174,020,500
Short Term Bonds and Notes—															
Railroads	--------	--------	--------	1,500,000	6,000,000	7,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	13,777,000	4,185,000	17,962,000	6,330,000	300,000	6,630,000	2,520,000	--------	2,520,000	4,800,000	1,000,000	5,800,000	6,450,000	250,000	6,700,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,000,000	650,000	10,650,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	794,000	--------	794,000	--------	--------	--------
Motors and accessories	500,000	--------	500,000	--------	--------	--------	1,000,000	--------	1,000,000	--------	15,000,000	15,000,000	--------	--------	--------
Other industrial and manufacturing	275,000	--------	275,000	3,750,000	--------	3,750,000	5,926,000	774,000	6,700,000	6,200,000	--------	6,200,000	1,850,000	--------	1,850,000
Oil	--------	--------	--------	--------	--------	--------	5,000,000	--------	5,000,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	2,226,000	--------	2,226,000	1,435,000	--------	1,435,000	3,052,500	--------	3,052,500	600,000	--------	600,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	15,000,000	--------	15,000,000	--------	--------	--------	--------	--------	--------
Shipping	1,000,000	5,000,000	6,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	2,250,000	--------	2,250,000	10,000,000	--------	10,000,000	5,150,000	2,500,000	7,650,000	1,365,000	3,000,000	4,365,000	--------	--------	--------
Total	20,028,000	9,185,000	29,213,000	23,015,000	6,300,000	29,315,000	37,648,500	3,274,000	40,922,500	23,759,000	19,650,000	43,409,000	8,300,000	250,000	8,550,000
Stocks—															
Railroads	--------	--------	--------	20,605,000	--------	20,605,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	174,565,000	20,450,000	195,015,000	22,600,702	10,540,000	33,140,702	60,270,800	--------	60,270,800	48,403,000	800,000	49,203,000	76,787,000	--------	76,787,000
Iron, steel, coal, copper, &c	560,000	6,000,000	6,560,000	5,000,000	--------	5,000,000	1,190,496	--------	1,190,496	1,500,000	--------	1,500,000	1,100,000	1,200,000	2,300,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	320,000	--------	320,000	--------	--------	--------	--------	--------	--------
Motors and accessories	625,000	--------	625,000	527,974	--------	527,974	1,174,000	176,000	1,350,000	3,165,000	--------	3,165,000	4,283,475	--------	4,283,475
Other industrial and manufacturing	11,528,727	532,000	12,060,727	14,916,500	--------	14,916,500	41,870,650	277,000	42,147,650	23,733,750	1,650,000	25,383,750	3,312,500	--------	3,312,500
Oil	--------	--------	--------	--------	--------	--------	500,000	--------	500,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	2,827,500	--------	2,827,500	7,342,500	--------	7,342,500	1,025,000	--------	1,025,000	500,000	--------	500,000	400,000	--------	400,000
Rubber	--------	--------	--------	--------	--------	--------	200,000	--------	200,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	45,839,465	10,663,500	56,502,965	13,435,929	--------	13,435,929	51,355,335	3,559,600	54,914,935	9,433,276	--------	9,433,276	6,825,000	--------	6,825,000
Total	235,945,692	37,645,500	273,591,192	84,428,605	10,540,000	94,968,605	157,906,281	4,012,600	161,918,881	86,735,026	2,450,000	89,185,026	92,707,975	1,200,000	93,907,975
Total—															
Railroads	30,790,500	42,895,500	73,686,000	34,670,000	8,500,000	43,170,000	25,425,000	9,575,000	35,000,000	14,890,000	--------	14,890,000	12,007,000	9,500,000	21,507,000
Public utilities	367,425,600	149,986,400	517,412,000	107,638,702	29,017,000	136,655,702	164,218,800	17,945,500	182,164,300	117,630,700	15,276,700	132,907,400	159,403,000	1,425,000	160,828,000
Iron, steel, coal, copper, &c	1,310,000	6,000,000	7,310,000	6,350,000	35,000,000	41,350,000	4,090,496	--------	4,090,496	66,000,000	650,000	66,650,000	15,100,000	3,950,000	19,050,000
Equipment manufacturers	1,960,000	--------	1,960,000	3,580,000	--------	3,580,000	720,000	--------	720,000	794,000	--------	794,000	--------	--------	--------
Motors and accessories	1,125,000	--------	1,125,000	2,277,974	--------	2,277,974	2,174,000	176,000	2,350,000	7,165,000	18,500,000	25,665,000	4,283,475	--------	4,283,475
Other industrial and manufacturing	38,226,227	6,316,500	44,542,727	31,416,500	--------	31,416,500	86,123,150	1,051,000	87,174,150	38,108,750	17,400,000	55,508,750	19,187,500	--------	19,187,500
Oil	2,522,000	39,478,000	42,000,000	50,000,000	--------	50,000,000	20,500,000	--------	20,500,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	56,365,000	1,860,000	58,225,000	65,992,500	--------	65,992,500	62,085,500	--------	62,085,500	46,657,000	1,000,000	47,657,000	37,937,500	--------	37,937,500
Rubber	--------	--------	--------	--------	--------	--------	15,265,000	--------	15,265,000	--------	--------	--------	--------	--------	--------
Shipping	1,000,000	5,000,000	6,000,000	--------	--------	--------	6,500,000	--------	6,500,000	10,000,000	--------	10,000,000	--------	--------	--------
Miscellaneous	87,866,965	11,936,000	99,802,965	51,301,929	3,559,000	54,860,929	87,800,335	14,709,600	102,509,935	12,748,276	6,350,000	19,098,276	13,685,000	--------	13,685,000
Total corporate securities	588,591,292	263,472,400	852,063,692	353,227,605	76,076,000	429,303,605	474,902,281	43,457,100	518,359,381	313,993,726	59,176,700	373,170,426	261,603,475	14,875,000	276,478,475

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR TWELVE MONTHS ENDING DEC. 31 FOR FIVE YEARS.

12 MONTHS ENDED DEC. 31.	1927.			1926.			1925.			1924.			1923.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	2,961,547,840	1,504,175,860	4,465,723,700	2,417,694,530	641,357,970	3,059,052,500	2,231,304,875	435,951,425	2,667,256,300	1,923,771,423	395,689,077	2,319,460,500	1,846,111,457	416,350,543	2,262,462,000
Short term	223,688,300	81,810,200	305,498,500	249,168,795	45,313,900	294,482,695	220,657,250	87,329,000	307,986,250	276,072,800	59,606,000	335,678,800	143,270,700	37,216,800	180,487,500
Preferred stocks	867,830,602	180,454,600	1,048,285,202	509,323,500	34,256,000	543,579,500	594,285,552	42,526,200	636,811,752	317,990,699	28,064,223	346,054,922	335,108,297	71,609,839	406,718,136
Common stocks	591,823,449	83,651,100	675,474,549	577,759,185	98,802,800	676,561,985	558,255,990	51,827,899	610,083,889	511,200,842	8,400,000	519,600,842	324,074,101	5,166,760	329,240,861
Canadian—															
Long term bonds and notes	193,239,500	49,808,500	243,048,000	134,622,000	62,508,000	197,130,000	69,261,500	10,050,000	79,311,500	74,100,000	6,516,000	80,616,000	29,831,600	--------	29,831,600
Short term	2,000,000	--------	2,000,000	1,250,000	78,000	1,328,000	19,950,000	2,500,000	22,450,000	23,750,000	8,000,000	31,750,000	--------	--------	--------
Preferred stocks	15,770,000	--------	15,770,000	4,000,000	--------	4,000,000	5,300,000	2,600,000	7,900,000	--------	--------	--------	--------	--------	--------
Common stocks	1,980,000	--------	1,980,000	990,000	--------	990,000	--------	2,600,000	2,600,000	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long term bonds and notes	455,738,000	23,787,000	479,525,000	343,974,000	50,815,000	394,789,000	291,635,000	2,000,000	293,635,000	159,180,000	10,000,000	169,180,000	24,100,000	--------	24,100,000
Short term	43,500,000	4,500,000	48,000,000	29,000,000	6,000,000	35,000,000	56,500,000	--------	56,500,000	35,600,000	--------	35,600,000	--------	--------	--------
Preferred stocks	--------	--------	--------	47,740,000	--------	47,740,000	38,000,000	--------	38,000,000	600,000	--------	600,000	--------	--------	--------
Common stocks	16,092,125	--------	16,092,125	41,480,740	3,419,300	44,900,040	15,575,000	--------	15,575,000	30,000	--------	30,000	--------	--------	--------
Total corporate	5,373,209,816	1,928,187,260	7,301,397,076	4,357,002,750	942,550,970	5,299,553,720	4,100,725,167	637,384,524	4,738,109,691	3,322,295,764	516,275,300	3,838,571,064	2,702,496,155	530,343,942	3,232,840,097
Foreign Government	737,625,300	39,500,000	777,125,300	481,251,000	32,873,000	514,124,000	540,781,000	104,600,000	645,381,000	570,945,555	207,059,445	778,005,000	186,845,000	56,000,000	242,845,000
Farm Loan issues	86,825,000	92,800,000	179,625,000	91,125,000	40,200,000	131,325,000	168,697,100	19,527,900	188,225,000	179,106,000	--------	179,106,000	337,473,000	55,032,000	392,505,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	1,436,389,609	27,602,105	1,463,991,714	1,343,540,679	21,516,785	1,365,057,464	1,352,093,066	47,544,926	1,399,637,992	1,379,637,888	19,315,270	1,398,953,158	1,043,117,738	20,002,085	1,063,119,823
Canadian	89,287,000	45,969,000	135,256,000	60,792,000	49,000,000	109,792,000	49,158,000	96,797,000	145,955,000	132,364,765	16,650,000	149,014,765	26,308,000	23,941,679	50,249,679
United States Possessions	11,983,000	1,516,000	13,499,000	10,422,500	--------	10,422,500	8,715,000	--------	8,715,000	8,830,000	--------	8,830,000	8,186,000	--------	8,186,000
Grand total	7,735,319,725	2,135,574,365	9,870,894,090	6,344,133,929	1,086,140,755	7,430,274,684	6,220,169,333	905,854,350	7,126,023,683	5,593,179,972	759,300,015	6,352,479,987	4,304,425,893	685,319,706	4,989,745,599

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWELVE MONTHS ENDING DEC. 31 FOR FIVE YEARS.

12 MONTHS ENDED DEC. 31.	1927.			1926.			1925.			1924.			1923.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	395,057,490	372,453,010	767,510,500	297,146,000	54,592,000	351,738,000	339,562,500	134,028,000	473,590,500	667,403,800	141,679,900	809,083,700	427,956,500	43,883,000	471,839,500
Public utilities	1,209,439,510	786,515,990	1,995,955,500	1,047,216,330	333,101,170	1,380,317,500	857,787,400	169,292,600	1,027,080,000	722,018,123	158,092,777	880,110,900	588,821,471	223,366,629	812,188,100
Iron, steel, coal, copper, &c	91,592,500	80,582,500	172,175,000	141,147,000	78,518,000	219,665,000	95,350,000	18,346,000	113,696,000	160,462,000	30,148,000	190,610,000	252,818,139	49,556,861	302,375,000
Equipment manufacturers	22,615,000	--------	22,615,000	12,159,000	13,000,000	25,159,000	11,256,000	--------	11,256,000	15,160,000	--------	15,160,000	11,860,000	--------	11,860,000
Motors and accessories	52,220,000	130,000	52,350,000	67,750,000	--------	67,750,000	78,050,000	350,000	78,400,000	8,960,000	11,815,000	20,775,000	22,562,000	4,288,000	26,850,000
Other industrial & manufacturing	453,565,400	92,855,300	546,420,700	275,027,000	77,806,000	352,833,000	233,723,300	42,963,700	276,687,000	135,664,000	35,299,900	170,963,900	170,957,447	26,521,053	197,478,500
Oil	260,381,400	94,018,600	354,400,000	119,362,200	140,587,800	259,950,000	86,924,100	21,475,900	108,400,000	16,516,500	15,393,500	31,910,000	69,716,000	30,084,000	99,800,000
Land, buildings, &c	536,764,500	36,540,000	573,304,500	621,536,000	25,823,000	647,359,000	658,702,300	37,053,000	695,755,300	317,213,000	2,040,000	319,253,000	238,032,500	1,250,000	239,282,500
Rubber	10,000,000	60,000,000	70,000,000	6,750,000	--------	6,750,000	34,565,000	--------	34,565,000	400,000	--------	400,000	1,335,000	665,000	2,000,000
Shipping	25,166,000	419,000	25,585,000	20,950,000	5,050,000	26,000,000	10,159,775	4,315,225	14,475,000	13,800,000	--------	13,800,000	2,568,000	107,000	2,675,000
Miscellaneous	553,723,540	54,256,960	607,980,500	284,855,000	25,595,000	310,450,000	186,121,000	20,177,000	206,298,000	99,454,000	17,736,000	117,190,000	113,416,000	36,629,000	150,045,000
Total	3,610,525,340	1,577,771,360	5,188,296,700	2,893,898,530	754,072,970	3,647,971,500	2,592,201,375	448,001,425	3,040,202,800	2,157,051,423	412,205,077	2,569,256,500	1,900,043,057	416,350,543	2,316,393,600
Short Term Bonds and Notes—															
Railroads	19,500,000	650,000	20,150,000	8,000,000	22,000,000	30,000,000	24,500,000	400,000	24,900,000	56,250,000	19,000,000	75,250,000	9,237,500	9,850,000	19,087,500
Public utilities	82,427,800	57,194,200	139,622,000	92,283,100	13,696,900	105,980,000	117,540,000	31,280,000	148,820,000	107,032,000	21,041,000	128,073,000	48,712,200	15,962,800	64,675,000
Iron, steel, coal, copper, &c	2,300,000	--------	2,300,000	6,175,000	--------	6,175,000	21,465,000	2,500,000	23,965,000	14,175,000	1,300,000	15,475,000	9,850,000	--------	9,850,000
Equipment manufacturers	1,200,000	--------	1,200,000	--------	--------	--------	1,150,000	--------	1,150,000	1,794,000	--------	1,794,000	1,945,000	--------	1,945,000
Motors and accessories	4,900,000	--------	4,900,000	16,110,000	200,000	16,310,000	1,000,000	--------	1,000,000	9,000,000	15,000,000	24,000,000	15,496,000	9,604,000	25,100,000
Other industrial and manufacturing	16,850,000	4,950,000	21,800,000	49,101,000	6,650,000	55,751,000	27,619,750	774,000	28,393,750	13,110,000	3,200,000	16,310,000	7,350,000	1,800,000	9,150,000
Oil	37,850,000	12,350,000	50,200,000	16,023,500	7,408,000	23,431,500	24,000,000	52,200,000	76,200,000	94,970,000	5,005,000	99,975,000	44,814,000	--------	44,814,000
Land, buildings, &c	38,638,500	1,666,000	40,304,500	26,832,000	875,000	27,707,000	26,592,500	--------	26,592,500	5,260,000	60,000	5,320,000	1,330,500	--------	1,330,500
Rubber	--------	--------	--------	32,250,000	--------	32,250,000	15,000,000	--------	15,000,000	--------	--------	--------	--------	--------	--------
Shipping	1,125,000	7,500,000	8,625,000	500,000	--------	500,000	12,500,000	--------	12,500,000	--------	--------	--------	1,000,000	--------	1,000,000
Miscellaneous	64,397,000	2,000,000	66,397,000	35,144,195	562,000	35,706,195	25,740,000	2,675,000	28,415,000	33,831,800	3,000,000	36,831,800	3,535,500	--------	3,535,500
Total	269,188,300	86,310,200	355,498,500	282,418,795	51,391,900	333,810,695	297,107,250	89,829,000	386,936,250	335,422,800	67,606,000	403,028,800	143,270,700	37,216,800	180,487,500
Stocks—															
Railroads	91,108,487	84,036,700	175,145,187	40,845,000	--------	40,845,000	16,218,230	--------	16,218,230	55,963,269	--------	55,963,269	27,322,450	--------	27,322,450
Public utilities	782,607,178	68,319,500	850,926,678	464,885,946	23,267,900	488,153,846	520,771,004	28,362,500	549,133,504	496,550,704	24,905,223	521,455,927	250,457,058	11,076,000	261,533,058
Iron, steel, coal, copper, &c	6,579,250	6,000,000	12,579,250	45,925,000	8,617,200	54,542,200	16,267,996	--------	16,267,996	23,234,160	--------	23,234,160	29,231,646	6,096,760	35,328,406
Equipment manufacturers	--------	--------	--------	5,628,500	--------	5,628,500	1,360,000	--------	1,360,000	2,062,100	--------	2,062,100	--------	--------	--------
Motors and accessories	37,538,790	--------	37,538,790	47,513,624	--------	47,513,624	107,095,721	3,567,389	110,663,110	11,546,760	200,000	11,746,760	28,738,800	1,335,000	30,073,800
Other industrial and manufacturing	234,471,067	66,631,650	301,102,717	202,798,724	13,122,575	215,921,299	240,106,458	19,194,700	259,301,158	112,650,252	11,359,000	124,009,252	145,951,683	20,659,149	166,610,832
Oil	18,773,200	1,964,300	20,737,500	127,301,990	89,032,925	216,334,915	57,433,428	40,504,910	97,938,338	55,640,968	--------	55,640,968	80,249,013	984,690	81,233,703
Land, buildings, &c	54,981,200	100,000	55,081,200	61,098,980	--------	61,098,980	30,189,750	120,000	30,309,750	10,928,357	--------	10,928,357	11,548,000	--------	11,548,000
Rubber	2,701,675	--------	2,701,675	4,214,537	--------	4,214,537	15,185,000	800,000	15,985,000	1,600,000	--------	1,600,000	350,000	--------	350,000
Shipping	--------	--------	--------	--------	--------	--------	7,445,120	--------	7,445,120	--------	--------	--------	--------	1,000,000	1,000,000
Miscellaneous	264,735,329	37,053,550	301,788,879	180,473,124	3,045,500	183,518,624	199,343,835	7,004,600	206,348,435	59,644,971	--------	59,644,971	85,333,748	35,625,000	120,958,748
Total	1,493,496,176	264,105,700	1,757,601,876	1,180,685,425	137,086,100	1,317,771,525	1,211,416,542	99,554,099	1,310,970,641	829,821,541	36,464,223	866,285,764	659,182,398	76,776,599	735,958,997
Total—															
Railroads	505,665,977	457,139,710	962,805,687	345,991,000	76,592,000	422,583,000	380,280,730	134,428,000	514,708,730	779,617,069	160,679,900	940,296,969	464,516,450	53,733,000	518,249,450
Public utilities	2,074,474,488	912,029,690	2,986,504,178	1,604,385,376	370,065,970	1,974,451,346	1,496,098,404	228,935,100	1,724,033,504	1,325,600,827	204,039,000	1,529,639,827	887,990,729	250,405,429	1,138,396,158
Iron, steel, coal, copper, &c	100,471,750	86,582,500	187,054,250	193,247,000	87,135,200	280,382,200	133,082,996	20,846,000	153,928,996	197,871,160	31,448,000	229,319,160	291,899,785	55,653,621	347,553,406
Equipment manufacturers	23,815,000	--------	23,815,000	17,787,500	13,000,000	30,787,500	13,766,000	--------	13,766,000	19,016,100	--------	19,016,100	13,805,000	--------	13,805,000
Motors and accessories	94,658,790	130,000	94,788,790	131,373,624	200,000	131,573,624	186,145,721	3,917,389	190,063,110	29,506,760	27,015,000	56,521,760	66,796,800	15,227,000	82,023,800
Other industrial and manufacturing	704,886,467	164,436,950	869,323,417	526,926,724	97,578,575	624,505,299	501,449,508	62,932,400	564,381,908	261,424,252	49,858,900	311,283,152	324,259,130	48,980,202	373,239,332
Oil	317,004,600	108,332,900	425,337,500	262,687,690	237,028,725	499,716,415	168,357,528	114,180,810	282,538,338	167,127,468	20,398,500	187,525,968	194,779,013	31,068,690	225,847,703
Land, buildings, &c	630,384,200	38,306,000	668,690,200	709,466,980	26,698,000	736,164,980	715,484,550	37,173,000	752,657,550	333,401,357	2,100,000	335,501,357	250,911,000	1,250,000	252,161,000
Rubber	12,701,675	60,000,000	72,701,675	43,214,537	--------	43,214,537	64,750,000	800,000	65,550,000	2,000,000	--------	2,000,000	1,685,000	665,000	2,350,000
Shipping	26,291,000	7,919,000	34,210,000	21,450,000	5,050,000	26,500,000	30,104,895	4,315,225	34,420,120	13,800,000	--------	13,800,000	3,568,000	1,107,000	4,675,000
Miscellaneous	882,855,869	93,310,510	976,166,379	500,472,319	29,202,500	529,674,819	411,204,835	29,856,600	441,061,435	192,930,771	20,736,000	213,666,771	202,285,248	72,254,000	274,539,248
Total corporate securities	5,373,209,816	1,928,187,260	7,301,397,076	4,357,002,750	942,550,970	5,299,553,720	4,100,725,167	637,384,524	4,738,109,691	3,322,295,764	516,275,300	3,838,571,064	2,702,496,155	530,343,942	3,232,840,097

DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER 1927.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
5,000,000	Refunding; addns. & betterments	98½	4.04	**The Central RR. Co. of N. J.** Gen. M. 4s, 1987. Offered by J. P. Morgan & Co., First National Bank and National City Co.
5,500,000	Additions; betterments	101¾	4.89	**International-Great Northern RR. Co.** 1st M. 5s "C," 1956. Offered by Kuhn, Loeb & Co.
12,686,000	Acquisitions, construction, &c	92¾	4.32	**Lehigh Valley RR. Co.** Gen. Cons. M. 4s, 2003. Offered by Drexel & Co., Phil., and First National Bank, New York.
13,600,000	Refunding	99¾	4.52	**Missouri-Kansas-Texas RR. Co.** Prior Lien M. 4½s "D," 1978. Offered by Kuhn, Loeb & Co., Ladenburg, Thalmann & Co., Nat'l City Co., J. & W. Seligman & Co., and Hallgarten & Co.
5,900,000	Capital expenditures	98	4.63	**New Orleans Texas & Mexico Ry. Co.** 1st M. 4½s "D," 1956. Offered by Kuhn, Loeb & Co.
31,000,000	Refunding; other corp. purposes	91¼	5.00	**The New York New Haven & Hartford RR. Co.** 1st & Ref. M. 4½s, 1967. Offered by J. P. Morgan & Co., First Nat'l Bk., Nat'l City Co., Kidder, Peabody & Co., and Lee, Higginson & Co.
73,686,000				
	Public Utilities—			
40,000,000	Refunding; addns., impts., &c	94¾ 94¼	4.80 4.90	**Alabama Pr. Co.** 1st & Ref. M. 4½s, 1967. Offered by Harris, Forbes & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc.
20,000,000	Refunding			**Associated Electric Co.** 4½s, 1953. Offered by Harris, Forbes & Co., Lee, Higginson & Co., Guaranty Co. of N. Y., Kidder Peabody & Co., Marshall Field, Glore, Ward & Co., Brown Bros. Co., Edward B. Smith & Co., E. H. Rollins & Sons, The Equitable Tr. Co., N. Y., and John Nickerson & Co.
1,200,000	Additions, extensions, &c	101	4.93	**The Birmingham Water Works Co.** 1st M. 5s "C," 1957. Offered by W. C. Langley & Co., and Halsey, Stuart & Co., Inc.
7,000,000	Acquisitions; other corp. purposes	98½	5.62	**Central Gas & Electric Co.** 1st Lien Coll. Tr. 5½s, 1946. Offered by Federal Securities Corp., H. M. Byllesby & Co., Inc., West & Co., Thompson Ross & Co., and Hambleton & Co.
29,000,000	Refunding; addns. & extensions	94¾	4.80	**Central Illinois Public Service Co.** 1st M. 4½s "F," 1967. Offered by Halsey, Stuart & Co., Inc.
2,000,000	Acquisitions, addns., exten., &c	98	4.62	**Central Maine Pr. Co.** 1st & Gen. M. 4½s "E," 1957. Offered by Harris, Forbes & Co., and Coffin & Burr, Inc.
4,500,000	Acquisitions; other corp. purposes	97½	6.30	**Central Public Service Corp.** Coll. Tr. 6s "A," 1940. Offered by Federal Securities Corp., H. M. Byllesby & Co., Inc., West & Co., Hambleton & Co. and Thompson Ross & Co.
20,000,000	Refunding; acquisitions	96½	5.28	**Central States Electric Corp.** Conv. Deb. 5s, 1948. Dillon, Read & Co.
8,500,000	Refunding; other corp. purposes	98½	5.60	**Central States Pr. & Light Corp.** 1st M. & 1st Lien 5½s, 1953. Offered by Chase Securities Corp., Pynchon & Co., West & Co., Peabody, Houghteling & Co., Federal Securities Corp., Continental National Co., and W. S. Hammons & Co.
720,000	New equipment	----	5.25-5.50	**Chicago North Shore & Milwaukee RR.** Equip. Tr. 5½s, Series F-1, due 1933-42. Offered by Halsey, Stuart & Co., Inc.
40,000,000	Addns. & impts.; oth. corp. purp.	98	4.61	**Duke Pr. Co.** 1st & Ref. M. 4½s, 1967. Offered by Stone & Webster and Blodget, Inc., Drexel & Co., Guaranty Co. of N. Y., The First Nat'l Corp. of Boston and Estabrook & Co.
1,325,000	New equipment	----	3.75-4.75	**Electric Ry. Equipment Securities Corp.** Equip. Tr. 4½s, 1928-37. Offered by Drexel & Co., Phil.
1,000,000	New construction	101	4.93	**El Paso Electric Co. (Tex.)** 1st M. 5s "A," 1950. Offered by Stone & Webster and Blodget, Inc., Chase Securities Corp., Blair & Co., Inc., and Brown Bros. & Co.
10,000,000	Additions; other corp. purposes	97½	5.15	**Florida Pr. & Light Co.** 1st M. 5s, 1954. Offered by Bonbright & Co., Inc., Harris, Forbes & Co., Old Colony Corp., J. G. White & Co., Inc., and Tucker, Anthony & Co.
2,500,000	Acquisitions; other corp. purp.	100	6.50	**Hamilton Gas Co.** 1st M. 6½s "A," 1937. Offered by Taylor, Ewart & Co., Inc., and Zwetsch, Heinzelmann & Co., Inc.
2,600,000	General corporate purposes	98½	5.10	**Indiana Electric Corp.** 1st M. & Ref. 5s "C," 1951. Offered by Halsey, Stuart & Co., Inc.
1,375,000	Acquisitions; other corp. purp.	100	6.00	**Keystone Water Works Corp.** Conv. Deb. 6s "A," 1942. Offered by A. B. Leach & Co., Inc., Toy, Gilson & Taylor, Inc., and A. L. Chambers & Co., Inc.
4,000,000	Acquisitions; other corp. purp.	99½	5.54	**Keystone Water Works Corp.** 1st Lien 5½s "A," 1952. Offered by A. B. Leach & Co., Inc., Toy, Gilson & Taylor, Inc., and A. L. Chambers & Co., Inc.
450,000	Extensions & improvements	99	5.06	**Lafayette (Ind.) Telephone Co.** 1st M. 5s "A," 1957. Offered by Fletcher American Co., and First-Merchants Co., Lafayette, Ind.
2,600,000	Refunding; acquisitions, &c	99	6.66	**Larutan Gas Corp.** 1st M. 6½s, 1935. Offered by P. W. Chapman & Co., Inc., and A. M. Lamport & Co., Inc.
8,000,000	Acquire constituent cos	97¾	5.15	**Louisiana Pr. & Light Co.** 1st M. 5s, 1957. Offered by W. C. Langley & Co., John Nickerson & Co., Guaranty Co. of N. Y., Old Colony Corp., J. G. White & Co., Inc., and Rogers Caldwell & Co., Inc.
600,000	Refunding	105½	4.32	**New Bedford Gas & Edison Light Co.** 1st M. 5s, 1938. Offered by Kidder, Peabody & Co., The Kidder Co. of New Bedford, Mass., and R. L. Day & Co., Boston.
60,000,000	Refunding; acquisitions, &c	98	5.11	**Philadelphia Co.** Secured 5s, 1967. Offered by H. M. Byllesby & Co., Inc., Ladenburg, Thalmann & Co., First National Bank, N. Y., Chase Securities Corp., Lee, Higginson & Co., Harris, Forbes & Co., The Union Tr. Co. of Pittsburgh and Hayden, Stone & Co.
7,650,000	Retire bank loans; oth. corp. purp.	93½	7.07	**Shinyetsu Electric Pr. Co., Ltd. (Japan)** 1st M. 6½s, 1952. Offered by Dillon, Read & Co.
1,500,000	Acquisitions; working capital, &c.	100	6.00	**Southwest Telephone Co. (Chicago)** 1st (closed) M. 6s "C," 1947. Offered by Hambleton & Co., and Cammack & Co., Inc.
700,000	Acquire predecessor cos., &c	100	5.50	**Tri-County Telephone Co.** 1st M. 5½s "A," 1957. Offered by Chicago Trust Co., and R. F. De Voe & Co., Inc.
18,000,000	Refunding; capital expenditures	97	5.70	**Twin City Rapid Transit Co.** 1st Lien & Ref. M. 5½s "A," 1952. Offered by Chase Securities Corp., N. Y., Federal Securities Corp., Chicago., H. M. Byllesby & Co., Inc., Halsey, Stuart & Co., Inc., Hayden, Stone & Co., Illinois Merchants Tr. Co., A. E. Ames & Co., Ltd., Minnesota Loan & Tr. Co., Minneapolis, Merchants Tr. Co., St. Paul, First Minneapolis Tr. Co., and Northwestern Tr. Co., St. Paul.
385,000	General corporate purposes	95	5.85	**United Telephone Co.** 1st M. Coll. 5½s "B," 1957. Offered by Wm. L. Ross & Co., Inc., Paul C. Dodge & Co., Inc., Chicago, and Whitaker & Co., St. Louis.
2,480,000	Acquisitions; other corp. purposes	99	5.07	**Westmoreland Water Co.** 1st M. 5s "A," 1952. Offered by P. W. Chapman & Co., Inc.
6,350,000	Refunding; acquisitions, &c	101½	4.90	**Wisconsin Pr. & Light Co.** 1st Lien & Ref. M. 5s "E," 1956. Offered by Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc., and Paine, Webber & Co.
304,435,000				
	Iron, Steel, Coal, Copper, &c.			
750,000	Cap'l expenditures; wkg. capital	----	6.00-7.00	**Interstate Coal Co. (Chicago)** 1st M. 7s "A," 1928-39. Offered by Peabody, Houghteling & Co.; Chicago.
	Equipment Manufacturers—			
1,960,000	Finance lease of equipment	100-96.30	4.50-4.85	**General American Tank Car Corp.** Equip. Tr. 4½s "AA", 1929-42. Offered by Drexel & Co. and Chas. D. Barney & Co.
	Other Industrial & Mfg.—			
287,000	Refunding	Price on application		**Alabama By-Products Corp.** 1st Cons. & Ref. 6s, 1955. Offered by Ward Sterne & Co. and American Traders Nat. Bk., Birmingham.
150,000	Working capital	100	6.00	**American Show Case & Mfg. Co.** Deb. 6s, 1929-33. Offered by Union Tr. Co., Detroit.
60,000	New construction	100	7.00	**Batesville White Lime Co.** 1st M. 7s "B," 1935. Offered by the Arkansas Natl. Bk., Hot Springs; Ark. and Southern Securities Co., Little Rock, Ark.
600,000	Consolidation of properties	99½	6.57	**Brewster-Ideal Chocolate Co.** 1st (c) M. 6½s, 1937. Offered by Lewis & Co., Phil, Jay N. Schroeder & Co., Inc., Lancaster, Pa. and Fitch Crossman & Co., Phil.
725,000	Acquire predecessor co., wkg. cap.	100	6.50	**Cloverland Dairy Products Co., Inc. (New Orleans)** 1st M. Conv. 6½s, 1943. Offered by Caldwell & Co. and Wheeler & Woolfolk, New Orleans.
5,500,000	Refunding; acq. constit. cos	98½	6.12	**Crown Cork & Seal Co., Inc. (N. Y.)** Deb. 6s, 1947. Offered by Paine, Webber & Co., Hambleton & Co. and Baltimore Tr. Co.
550,000	Refunding; other corp. purp	99	6.10	**The Foote-Burt Co. (Cleve.)** 1st M. 6s, 1942. Offered by Maynard H. Murch & Co., Guardian Tr. Co., Cleveland, and Cleveland Tr. Co.
1,000,000	Acquire predecessor co	98½	6.70	**(Byron) Jackson Pump Co. (Berkeley, Cal.)** Conv. Deb. 6½s, 1942. Offered by Hunter, Dulin & Co., Schwabacher & Co., Wm. Cavalier & Co. and Dean, Witter & Co.
250,000	Consolidation of properties	100	6.00	**Kingston Products Corp. (Kokomo, Ind.)** 1st M. 6s, 1937. Offered by Keane, Higbie & Co., Det.
2,000,000	Additions; working capital	100	6.00	**La France Textile Industries** 1st M. 6s, 1942. Offered by Chatham Phenix Natl. Bk. & Tr. Co., Cassatt & Co., Continental Natl. Co., Otis & Co. and California Securities Co.
125,000	New plant & equip.; wkg. cap	100	7.00	**Morrilton (Ark.) Cotton Mills, Inc.** 1st M. 7s, 1942. Offered by Southern Securities Co., Little Rock, Ark.
800,000	Erection of factory	---	4.70-5.15	**National Candy Co.** 5s, 1931-42. Offered by Mississippi Valley Tr. Co., St. Louis.
450,000	New plant; working capital	---	6.00-6.50	**Neisler Mills, Inc. (Kings Mountain, N. C.)** 6s, 1928-38. Offered by Peoples Securities Co., Charleston, S. C. and R. S. Dickson & Co., Inc., Gastonia, S. C.
2,000,000	Refundg.; retire pref. stk.; wkg. cap	98½	5.65	**Okonite Co. (N. Y.)** Deb. 5½s "A", 1942. Offered by Lee, Higginson & Co. and H. M. Byllesby & Co., Inc.
2,000,000	Acquisition; construction, &c	98½	6.15	**Pacific Coast Cement Co.** 1st M. 6s "A", 1942. Taylor, Ewart & Co., Inc. and Geo. H. Burr, Conrad & Broom, Inc.
150,000	Additions, extensions, &c	100	7.00	**Roseland (La.) Box Co., Inc.** 1st M. 7s, 1929-37. Offered by Canal Bank & Tr. Co. and Sutherlin, Barry & Cleaver, Inc., New Orleans.
1,250,000	Acquire predecessor co	99½	6.07	**Southern Asbestos Co.** Conv. Deb. 6s, 1937. Offered by J. A. Sisto & Co. and Schluter & Co., Inc.
700,000	Acquire new plant; wkg. cap	100	6.50	**Unit Corp. of America (Milw.)** Deb. 6½s, 1937. Offered by Howe, Snow & Co. Inc., and Carson, Goldsmith & Co.
750,000	Acquire additional property	100	6.00	**United Autographic Register Co. (Chicago)** 1st M. 6s, 1938. Offered by Central Tr. Co. of Illinois, Chicago.
3,000,000	General corporate purposes	97½	5.30	**(M. J.) Whittall Associates, Ltd. (Worcester, Mass.)** Deb. 5s, 1937. Offered by Lee, Higginson & Co.
860,000	Acq. H. O. Wilbur & Sons, Inc.	100	6.50	**Wilber-Suchard Chocolate Co.** Sec. 6½s, 1937. Offered by Century Tr. Co. of Baltimore, the Colonial Tr. Co., Philadelphia; Lewis & Co., Philadelphia, and Fitch, Crossman & Co., Phila.
6,500,000	Acq. constituent cos.; constr	101	5.90	**York Ice Machinery Co.** 1st M. 6s, 1947. Offered by West & Co.
2,500,000	Acq. constituent cos.; constr	98	6.28	**York Ice Machinery Co.** Deb. 6s, 1937. Offered by West & Co.
32,207,000				
	Oil—			
42,000,000	Refunding; other corp. purposes	98½	5.70	**Sinclair Crude Oil Purchasing Co.** 5½s "A," 1938. Offered by Natl. City Co., Chase Securities Corp., Blair & Co., Inc. and First Tr. & Savings Bk., Chicago.
	Land, Buildings, &c.—			
1,500,000	Finance constr. equpt. of clubhouse	98½	6.60	**American Woman's Realty Corp.** Mtge. 6½s, 1952. Offered by F. J. Lisman & Co.
2,000,000	Refunding; new construction, &c	100	6.00	**Arcade Building & Realty Co. (Seattle, Wash.)** 1st M. Leasehold 6s, 1948. Offered by Blyth, Witter & Co.
3,000,000	Improvements; retire debt, &c	100	6.50	**Alphonzo E. Bell Corp. (Bel-Air Properties)** 1st (closed) M. 6½s, 1939. Offered by California Co., Drake, Riley & Thomas, Security Co. and First Securities Co.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	Land, Buildings, &c. (Con.)—		%	
200,000	Finance lease of property	100	6.00	(S. L.) Bird & Sons Realty Co. (Det.) 1st M. Leasehold & Coll. 6s, 1937. Offered by Nicol-Ford & Co.
1,250,000	Real estate mortgage	100	5.50	Boston Parcel Post Station 1st M. 5½s, 1935. Offered by Robert Garrett & Sons, Baltimore, and Love, Van Riper & Bryan, Inc., St. Louis.
1,200,000	Improvements & alterations	100	6.50	Broad & Walnut Corp., 6½s, 1937. Offered by Hambleton & Co. and Biddle & Henry, Phila.
250,000	Finance constr. of building	100	6.00	Brownson Bldg. (F. H. Brown Realty Co., St. L.) 1st (closed) M. 6s, 1929-37. Offered by Waldheim-Platt & Co., Inc., St. Louis.
135,000	Refunding	101-100½	5-5.93	Burleson College (Greenville, Tex.) 1st M. 6s, 1928-37. Offered by Whitney-Central Banks, New Orleans.
475,000	Retire mtge. debt; construction	---	5.50-6.00	(H. G.) Christman Properties (South Bend, Ind.) 1st M. 6s, 1929-37. Offered by Straus Bros. Investment Co.
250,000	Finance constr. of building	---	6.12-6.25	Clarendon Club Apts. (Chicago) 1st M. 6½s, 1930-37. Offered by Straus Bros. Investment Co., Chicago.
550,000	Addition to building	100	5.50	Dante Sanatorium (San Francisco) 1st M. 5½s, 1930-47. Offered by Peirce, Fair & Co., San Fran.
1,000,000	Finance constr. of hotel	100	6.50	The Dayton-Biltmore (Dayton, O.) 1st M. 6½s, 1942. Offered by Mosser, Willaman & Co., Chi.
300,000	Real estate mortgage	---	5.85-6.50	Flagler Street Co. (Miami, Fla.) 1st M. 6½s, 1929-37. Offered by Stix & Co. and Oliver J. Anderson & Co.
2,000,000	Provide funds for loan purposes	100	5.50	Foreman Tr. & Savings Bk. (as Trustee) 1st M. 5½% Partic. Ctfs. "B," 1937. Offered by A. G. Becker & Co., N. Y.
125,000	Improvements to property	100	5.50	(Thomas) Foulds (Los Angeles) 1st M. 5½s, 1930-37. Offered by Federal Commerce Tr. Co., St. L.
315,000	Finance constr. of apt	---	5.75-6.00	(The) Glen Sheridan (Chicago) 1st M. 6s, 1930-37. Offered by Straus Bros. Investment Co.
215,000	Finance constr. of bldg	100	5.50	Hamasa Bldg. Assn. (Meridian, Miss.) 1st M. 5½s, 1928-37. Offered by Marine Bk. & Tr. Co., New Orleans.
125,000	Additions to property	100	6.00	Hotel Wilmington (Wilmington, N. C.) 1st M. 6s, 1928-34. Offered by Old Dominion Mtge. Corp., Richmond, Va.
2,000,000	Provide funds for loan purposes	101	4.75	Illinois Merchants Tr. Co. (Chicago Title & Tr. Co., as Trustee) 1st M. Coll. 5s "H," 1943. Offered by Illinois Merchants Tr. Co., Chicago.
50,000	Acquisitions; constructions	Price on application		Industrial Development Co. 1st M. 6½s, 1929-38. Offered by Southern Securities Co., Little Rock, Ark.
3,150,000	Real estate mortgage	100	6.00	Industrial Office Bldg. Co. (Newark, N. J.) 1st M. 6s, 1947. Offered by Harris, Forbes & Co.
65,000	Additions & improvements	100	6.00	Inez Hotel (Brookhaven, Miss.) 1st M. 6s 1930-37. Offered by Hibernia Securities Co., Inc., N. Orl
100,000	Provide funds for invest. purp	---	5.00-6.00	Interstate Investment Co., Inc., Coll. Tr. 6s, Series "5," 1927; due 1929-41. Offered by Interstate Trust & Banking Co., New Orleans.
2,600,000	Finance constr. of apt. hotel	100	6.00	The Lombardy (N. Y. City) 1st M. Fee 6s, 1942. Offered by S. W. Straus & Co., Inc.
1,575,000	Real estate mortgage	100	6.00	Medical & Dental Bldg. (Seattle) 1st M. 6s, 1947. Offered by Lawrence Sterne & Co. and Drumheller, Ehrlichman & White and Dean, Witter & Co.
4,200,000	Finance construction of building	100	6.00	Medinah Athletic Club (Chicago) 1st (closed) M. 6s, 1947. Offered by Continental National Co., Minton, Lampert & Co., and Taylor, Ewart & Co., Inc.
325,000	Finance sale of property	100	6.00	Meyering Land Co. 1st M. 6s 1937. Offered by Otis & Co., and Security Trust Co., Detroit.
200,000	Real estate mortgage	Price on application		Morgan Park Arms (Chicago) 1st M. 6s, 1929-37. Offered by Chicago Trust Co.
1,000,000	Provide funds for loan purposes	101	5.36	Mortgage Bond Co. of N. Y. 5½s, Series "14," due 1937. Offered by Harris, Forbes & Co.
1,000,000	Provide funds for loan purposes	100	5.50	Mortgage Guaranty Co. of America 1st M. Coll. 5½s "AB" 1937. Offered by company.
500,000	Provide funds for loan purposes	---	5.50-6.00	Mortgage Insurance Corp. Insured 1st M. 6s, Issue No. "26", 1927; due 1928-38. Offered by Wm. Cavalier & Co., San Francisco.
190,000	Finance lease of property	100	6.50	Naylor Hotel Corp. (San Angelo, Tex.) 1st M. 6½s, 1928-37. Offered by Mortgage & Securities Co., New Orleans.
560,000	Real estate mortgage	---	5.00-5.50	Niles Garden Apts. (N. Y.) 5½% Prudence Ctfs., 1928-35. Offered by Prudence Co., Inc., N. Y.
1,100,000	Finance lease of property	98½	5.62	O'Farrell & Stockton Realty Co. (San Francisco) 1st M. 5½s "A," 1947. Offered by Geo. H. Burr, Conrad & Broom, Inc., Anglo-California Trust Co., and Blyth, Witter & Co.
775,000	Finance construction of apt. hotel	100	6.00	120 East 39th St. Bldg. (N. Y. City) 1st M. Fee 6s, 1939. Offered by S. W. Straus & Co., Inc.
1,600,000	Finance construction of building	100	6.00	(Alexander) Pantages (Los Angeles and Fresno, Calif.) 1st M. Fee & Leasehold 6s, 1928-47. S. W. Straus & Co., Inc., San Francisco, and Lumbermen's Trust Co., Portland, Ore.
2,500,000	Finance construction of buildings	---	6.10-6.50	Paramount Theatre Allied Owners' Corp. Deb. 6s, 1931-40. Offered by Halsey, Stuart & Co., Inc., and Graham, Parsons & Co.
125,000	Finance construction of apartment	---	6.00-6.50	Plaisance Apts. (Chicago) 1st M. 6½s, 1929-37. Offered by Straus Bros. Investment Co.
275,000	Real estate mortgage	100	6.50	Pontiac Corp. 1st M. Fee 6½s, 1929-39. Offered by Backus, Fordon & Co., Detroit.
600,000	Finance construction of apartment	---	6.25-6.50	The Raymond (Chicago) 1st M. 6½s, 1930-38. Offered by H. O. Stone & Co., Chicago.
1,000,000	Provide funds for loan purposes	101	5.87	Realty Foundation, Inc. Realty-Securities Inv. Trust Insured Partic. 6s, "A," 1937. Offered by Wm. West & Co., New York.
75,000	Retire existing debt	---	4.95-5.93	Rusk College (Rusk, Tex.) 1st M. 6s, 1928-37. Offered by Whitney-Central Banks, New Orleans.
300,000	Finance construction of abbey	100	5.00	St. Benedict's College (Atchison, Kan.) 1st M. 5s, 1929-37. Offered by Geo. H. Burr & Co., St. L.
665,000	Finance construction of building	---	5.25	St. Joseph's Hospital (San Francisco) 1st M. 5s, 1932-46. Offered by Dean, Witter & Co., S. Fran.
450,000	Finance construction of building	100	5.00	St. Louis University 1st M. 5s, 1932-42. Offered by Federal Commerce Trust Co., St. Louis.
186,500	Real estate mortgage	100	6.00	(Frank S.) Salter (Detroit) 1st M. 6s, 1937. Offered by Union Trust Co., Detroit.
135,000	Retire existing debt	---	4.95-5.93	San Marcos (Tex.) Baptist Acad. 1st M. 6s, 1928-37. Offered by Whitney-Central Banks, N. Orleans
180,000	Finance lease of property	---	5.55-6.50	Sheboygan (Wis.) Bldg. Corp. 1st M. 6½s, 1930-39. Offered by Arthur J. Straus Co., Milwaukee.
1,700,000	Finance construction of apartment	100	6.00	The Sheridan-Melrose Bldg Corp. (Chicago) 1st M. 6s, 1930-40. Offered by Chicago Trust Co., and Central Trust Co. of Illinois, Chicago.
500,000	Finance construction of apartment	100	6.50	Sheridan-Roscoe Apts. (Chicago) 1st M. 6½s, 1929-37. Offered by Cochran & McCluer Co., Chic.
2,300,000	Finance construction of building	---	5.63-6.00	16-30 West Washington St. Bldg (Chicago) 1st M. Bldg & Leasehold 6s, 1931-43. Offered by Greenebaum Sons Investment Co., Chicago.
1,250,000	Finance construction of apartment	100	6.00	67 South Munn Ave. (East Orange, N. J.) 1st M. 6s, 1929-37. Offered by Bankers' Bond & Mortgage Co., Philadelphia, and Guardian Title & Mortgage Guaranty Co. of N. J., Newark.
525,000	Refunding	100	5.50	Southern Baptist Hospital Commission (New Orleans) Ref. 1st M. 5½s, 1928-42. Offered by Mortgage & Securities Co., New Orleans.
175,000	Finance construction of temple	---	5.17-6.00	The South Side Hebrew Congregation Ohavei Emunah Etz Hayyim (Chicago) 1st M. 6s, 1929-37. Offered by Whitaker & Co., St. Louis.
850,000	Finance construction of building	100	6.50	372 Bay St. (Toronto) 1st M. 6½s ,1947. Offered by Otis & Co., New York; Matthews & Co., Ltd., and McLeod, Young, Weir & Co., Ltd.
2,500,000	Real estate mortgage	100	6.00	Wade Park Manor Co. (Cleveland) 1st M. 6s, 1931-48. Offered by Union Trust Co., Cleveland.
1,000,000	Finance construction of apartment	100	6.00	Warrington Apts. (Baltimore) 1st M. 6s, 1952. Offered by Gillet & Co., Baltimore.
53,171,500				
	Miscellaneous.			
2,000,000	Retire debt; acq. add'l securities	99	5.07	American European Securities Co. Coll. Tr. 5s "A," 1958. Offered by A. Iselin & Co., and Jackson & Curtis.
1,000,000	Retire bank loans	100	6.50	(J. Ray) Arnold Lumber Co. (Groveland, Fla.) 1st M. 6½s, 1937. Offered by Townsend, Scott & Son, Baltimore.
2,600,000	Acquisitions; working capital	98½	6.15	Bloomington Limestone Co. (of Indiana) 1st M. 6s "A," 1942. Offered by Geo. M. Foreman & Co.
650,000	Finance construction of bridge	100	6.50	Clarksburg-Columbus Short Route Bridge Co. 1st (closed) M. 6½s, 1952. Offered by Boenning & Co., Philadelphia, and McLaughlin, MacAfee & Co., Pittsburgh.
7,000,000	Provide funds for loan purposes	97½	7.20	European Mortgage & Investment Corp. 1st Lien 7s "C," 1967. Offered by Lee, Higginson & Co., and J. Henry Schroder Banking Corp.
300,000	General corporate purposes	100	6.00	Fruitvale Mutual Water Co. (Calif.) 1st M. 6s, 1933-52. Offered by Wm. R. Staats Co., and Drake, Riley & Thomas, Los Angeles.
10,000,000	Provide funds for invest. purposes	95¾	5.35	International Securities Corp. of America Deb. 5s, 1947. Offered by Harris, Forbes & Co.
500,000	Refunding; acquisitions, &c	99	6.13	Leader Mercantile Corp. Coll. Tr. 6s, 1937. Offered by Lane, Piper & Jaffray, Inc., Minneapolis.
3,000,000	Repay banking credit; ret. bds., etc.	92½	7.74	Mortgage Bank of Bogota (Rep. of Colombia) 7s, 1947. Offered by J. & W. Seligman & Co., and Central Trust Co. of Illinois, Chicago.
2,850,000	Finance construction of bridge	100	6.50	Mount Hope Bridge Co. 1st M. 6½s, 1957. Offered by Wm. R. Compton Co., Peabody, Smith & Co., Inc., Hemphill, Noyes & Co., and G. E. Barrett & Co., Inc.
1,300,000	Finance construction of bridge	99 (b)	7.05	Mount Hope Bridge Co. Deb. 7s, 1952. Offered by Wm. R. Compton Co., Peabody, Smith & Co., Inc., Hemphill, Noyes & Co., and G. E. Barrett & Co., Inc.
600,000	General corporate purposes	---	5.00-6.00	North American Cold Storage Co. (Chicago) 1st M. 6s, 1928-37. Offered by Old Dearborn State Bank, Chicago.
750,000	Retire debt; working capital	Price on application		North Western Lumber Co. (Hoquiam, Wash.) 1st (closed) M. 6s, 1928-37. Offered by Lumbermen's Trust Co., Portland, Ore.
700,000	Finance construction of bridge	99½	6.55	Ocean City Coastal Highway Bridge Co. 1st M. 6½s, 1947. Offered by Wm. R. Compton Co., and Peabody, Smith & Co., Inc.
300,000	Finance construction of bridge	98½	7.10	Ocean City Coastal Highway Bridge Co. Deb. 7s, 1942. Offered by Wm. R. Compton Co., and Peabody, Smith & Co., Inc.
2,500,000	Provide funds for invest. purposes	96	4.75	Old Colony Investment Trust Deb. 4½s "B," 1952. Offered by Old Colony Corp.
3,000,000	Refunding; retire curr. debt, &c	---	4.75-5.50	Red River Lumber Co. (Minneapolis) 1st M. 5½s, 1928-37. Offered by the Minnesota Loan & Trust Co., Minneapolis.
2,000,000	Finance construction of bridge	99½	7.06	San Francisco Bay Toll Bridge Co. Deb. 7s, 1942. Offered by Paine, Webber & Co.
41,050,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	Public Utilities—		%	
3,500,000	Acquisitions; other corp. purp	99¼	5.75	Central Gas & Electric Co., 3-yr. 5½s, Dec. 1 1930. Offered by Federal Securities Corp., H. M. Byllesby & Co., Inc., West & Co., Thompson, Ross & Co. and Hambleton & Co.
4,200,000	Refunding; extensions & additions	----	4.25-4.75	Central Illinois Public Service Co., 4½s, 1929-31. Offered by Halsey, Stuart & Co., Inc.
500,000	Acquisitions; cap. expenditures	99	6.00	Commonwealth Public Service Co., 1-yr. Coll. Tr. 5s "A" Dec. 1 1928. Offered by F. N. Kneeland Co., Inc., Chicago.
1,000,000	Acquisitons; other corp. purp	99	6.70	Hamilton Gas Co., 5-yr. Deb. 6½s, Dec. 1 1932. Offered by Taylor, Ewart & Co., Inc., and Zwetsch, Heinzelmann & Co., Inc.
762,000	Refunding	102	4.55	New Bedford Gas & Edison Light Co., 5-yr. 5s, Jan. 1 1933. Offered by Old Colony Corp. and Lee, Higginson & Co.
8,000,000	Additions & extensions	100	425.-4.50	The Peoples Gas Light and Coke Co. (Chicago) 4½s, Dec. 1 1928 and 4½s, Dec. 1 1929-30. Offered by Halsey, Stuart & Co., Inc.
17,962,000				

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$			%	
	Motors and Accessories—			
500,000	Acquisitions; new plant & equipt	----	5.25-6.00	**Johnson Motor Co.** (Waukegan, Ill.) 1st M. 6s, 1929-32. Offered by Union Trust Co., Chicago.
	Other Industrial & Mfg.—			
275,000	Acquire predecessor Co.; wkg. cap.	98	7.00	**Cloverland Dairy Products Co., Inc.** (New Orleans) Conv. 6½s Jan. 1 1933. Offered by Caldwell & Co. and Wheeler & Woolfolk, New Orleans.
	Land, Buildings, &c.—			
55,000	Finance constr. of bldg	----	5.50-5.75	**Crosstown Highway Bldg.** (Chicago) 1st M. 6s, 1929-32. Offered by Straus Bros. Investment Co.
221,000	Real estate, mortgage	100	6.00	**Island Development Co.** 1st M. Coll. Tr. 6s, Feb. 1 1930. Offered by M. W. Bradermann Co., Inc.
750,000	Provide funds for loan purposes	----	5.50-5.75	**Security Bond & Mortgage Co.** 1st M. Coll. Tr. 5½s, "J" 1929-33. Offered by J. A. W. Iglehart & Co., Baltimore.
1,200,000	Real estage mortgage	101	5.80	**Thirteenth & Chancellor Sts** (Phila.) 1st M. 6s "A" 1933. Offered by Reilly, Brock & Co., Stroud & Co., Inc. and Bank of North America and Trust Co., Philadelphia.
2,226,000				
	Shipping—			
6,000,000	Refunding; working capital	100	6.00	**Munson Steamship Line** 1-yr. Secured 6s, Jan. 1 1929. Offered by Harris, Forbes & Co., and Kidder, Peabody & Co.
	Miscellaneous—			
1,250,000	Acquisitions; working capital	100.49-98.12	5-6	**(W. P.) Brown & Sons Lumber Co. and Brown Bros. Land & Lumber Co.** (Louisville, Ky.) 5½s, 1928-32. Offered by Baker, Fentress & Co., Chicago.
500,000	Provide funds for invest. purp	97¾	5.50	**Financial Investing Co. of N. Y., Ltd.**, Conv. 5s, Oct. 1 1932. Offered by United States Fiscal Corp., N. Y.
500,000	Additions & improvements	99	6.75	**Southern Ice & Utilities Co.** (Dallas, Tex.) 5-yr. Conv. 6½s, Dec. 1 1932. Offered by John Nickerson & Co., N. Y.
2,250,000				

STOCKS.

Par or No. of shares	Purpose of Issue.	a Amount Involved.	Price. Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$		$		%	
	Public Utilities—				
*1261,514sh	Provide for expansion	126,151,400	1 sh. pref.	For	**American & Foreign Pr. Co., Inc.**, 2nd pref. "A" Cum. $7 per share. Offered by company to stockholders; underwritten.
5046056wts	Provide for expansion		4 stk. wts.	$100	**American & Foreign Pr. Co., Inc.**, Common Stock Purchase Warrants. Offered by company to stockholders; underwritten.
*200,000shs	Retirement of secur.; new constr	8,000,000	40	----	**Associated Gas & Electric Co.**, Class "A" Stock. Offered by company to stockholders.
*10,000shs	Additions & betterments	1,020,000	102	5.88	**Binghamton Light Heat & Power Co.**, $6 Cum. Pref. Offered by Pynchon & Co., N. Y.
500,000	General corporate purposes	500,000	100 (par)	----	**Bridgeport (Conn.) Hydraulic Co.**, Capital Stock. Offered by company to stockholders.
12,500,000	Acq. securities of subsidiaries	12,500,000	97½	6.15	**Canadian Hydro-Electric Corp., Ltd.**, 6% Cum. 1st Pref. Offered by Estabrook & Co., Old Colony Corp., Baker, Young & Co. and Chas. D. Barney & Co.
*25,000shs	Acquisitions; other corp. purp	2,362,500	94½	6.87	**Central Gas & Electric Co.**, $6½ Dividend Series Pref. Offered by Federal Securities Corp., H. M. Byllesby & Co., Inc., West & Co. and Thompson, Ross & Co.
*30,000shs	Retire bonds; other corp. purp	3,000,000	100	7.00	**Central States Power & Light Corp.**, $7 Dividend Pref. Offered by Chase Securities Corp., Pynchon & Co., Federal Securities Corp., Peabody, Houghteling & Co. and W. S. Hammons & Co.
*6,500shs	Acquisitions, extensions, &c	656,500	101	6.93	**Community Water Service Co.**, $7 Cum. 1st Pref. Offered by Hale, Waters & Co.
6,500,000	New construction; addns., &c	6,500,000	100	5.50	**The Connecticut Light & Power Co.**, 5½% Cum. Pref. Offered by Estabrook & Co., Putnam & Co., Hincke Bros. & Co., and Chas. W. Scranton & Co.
20,000,000	Retire 7% preferred stock	20,000,000	97½	5.12	**Duquesne Light Co.**, 5% Cum. 1st Pref. Offered by Ladenburg, Thalmann & Co., H. M. Byllesby & Co., Inc., Chase Securities Corp., Lee, Higginson & Co., The Union Trust Co. of Pittsburgh, and Hayden, Stone & Co.
*4,000shs	Extensions, betterments, &c	400,000	100	6.50	**Iowa Public Service Co.**, $6½ Cum. 1st Pref. Offered by Harry L. Polk & Co., Inc., Des Moines, Ia.
100,000	Capital expenditures	100,000	100	6.00	**Kentucky Electric Development Co., Inc.**, 6% Cum. Pref. Offered by Oscar C. Wright Co., Louisville, Ky.
*30,000shs	Acquire constituent cos	2,850,000	95	6.32	**Louisiana Power & Light Co.**, $6 Cum. Pref. Offered by Moore, Hyams & Co., Inc., New Orleans.
*25,000shs	Acquisition of properties	2,375,000	95	6.32	**Mississippi Pr. & Lt. Co.**, $6 Cum. Pref. Offered by Moore, Hyams & Co., Inc., New Orleans.
*1,000 shs	General corporate purposes	99,000	99	6.06	**Northern Pennsylvania Power Co.** $6 Cum. Pref. Offered by Parsley Bros. & Co., Lewis & Co. and R. M. Snyder & Co., Philadelphia.
*129,012shs	Provide for add'l utility investm'ts	6,450,600	50	---	**Standard Gas & Electric Co.** Common. Offered by Company to stockholders; underwritten.
*10,000 shs	Acquisitions; other corp. purposes	1,000,000	100 (c)	7.00	**United Public Service Co.** $7 Dividend Series Pref. Offered by Hale, Waters & Co. and Thompson, Ross & Co.
1,050,000	Retire current debt; extensions	1,050,000	25 (par)	---	**West Boston Gas Co.** Capital Stock. Offered by company to stockholders.
		195,015,000			
	Iron, Steel, Coal, Copper, &c.				
*100,000shs	Retirement of bonds	6,000,000	60	---	**McKeesport Tin Plate Co.** Common. Offered by Geo. H. Burr & Co.
*20,000shs	Development of property	560,000	28	---	**United Electric Coal Cos.** Common. Offered by company to stockholders.
		6,560,000			
	Motors and Accessories—				
*25,000shs	Acquisitions, extensions, &c	625,000	25	---	**Larrabee Truck Corp.** Conv. Class "A" Stock. Offered by Harrison R. Burdick & Co., Inc., New York.
	Other Industrial & Mfg.—				
750,000	Plant expansion	750,000	10 (par)	7.50	**(C. F.) Braun & Co.** (Alhambra, Calif.) 7½% Cum. Pref. Offered by Bayly Bros., Inc., and Dean Witter & Co., Los Angeles.
*35,145 shs	Acquire constituent companies	1,388,227	1 sh. pref. and 1-5 sh. common for $39½.		**Crown Cork & Seal Co., Inc.**, Pref. Cum. $2.70 per share. Offered by Paine, Webber & Co. and Hambleton & Co.
*7,029 shs	Acquire constituent companies				**Crown Cork & Seal Co., Inc.**, Common Stock. Offered by Paine, Webber & Co. and Hambleton & Co.
1,500,000	Working capital	1,500,000	100	6.00	**Fibreboard Products, Inc.**, 6% Prior Pref. Offered by Blyth, Witter & Co., Schwabacher & Co. and J. Barth & Co., San Francisco.
*30,000 shs	Acquire predecessor company	690,000	23	---	**(Byron) Jackson Pump Co.** (Oakland, Calif.) Common. Offered by Ferguson-Kennedy, Inc., San Francisco.
850,000	Retire debt; working capital	892,500	1 sh. pref. & 1 sh. com. for $52½.		**Meadows Manufacturing Co.** (Md.) Conv. Pref. Cum. $4 per share. Offered by Brokaw & Co. and Mitchell, Hutchins & Co., Chicago.
*17,000 shs	Retire debt; working capital				**Meadows Manufacturing Co.** (Md.) Common Stock. Offered by Brokaw & Co. and Mitchell, Hutchins & Co., Chicago.
1,000,000	Retire bonds & pref. stk.; wkg. cap.	1,000,000	101½	6.90	**Okonite Co.** (N. Y.) 7% Cum. Pref. Offered by J. A. Sisto & Co.
*10,000 shs	Acquisitions, additions, &c	930,000	93	7.00	**Philadelphia Dairy Products Co., Inc.**, $6½ Cum. Prior Pref. Offered by Stroud & Co., Inc., and Eastman, Dillon & Co.
1,000,000	New plant; working capital	1,000,000	100 (d)	7.00	**Piedmont Print Works, Inc.** (Greenville, S. C.) 7% Cum. Pref. Offered by A. M. Law & Co., Spartanburg, S. C.
500,000	Retire bonds; other corp. purposes	500,000	100	7.00	**(Sabin) Rogers Paper Co.** 7% Cum. Pref. Offered by Fifth-Third-Union Co. and W. E. Hutton & Co., Cincinnati.
*20,000 shs	Acquire predecessor company	410,000	20½	---	**Southern Asbestos Co.** Common. Offered by Jerome B. Sullivan & Co.
*50,000 shs	Acquire predecessor company	3,000,000	1 sh. pref. and 1 sh. common for $60.		**Woodworth, Inc.**, Conv. Preference Cum. $2.50 per share. Offered by Shields & Co., New York.
*50,000 shs	Acquire predecessor company				**Woodworth, Inc.**, Common stock. Offered by Shields & Co., New York.
		12,060,727			
	Land, Buildings, &c.—				
1,500 ctfs	Finance lease of land	1,515,000	1010	5.45	**The Dayton-Biltmore** (Dayton, O.) Land Trust Ctfs. Offered by Merrill, Lynch & Co. and the Dayton (O.) Savings & Trust Co.
550,000	Finance construction of apartment	550,000	100	6.00	**Jefferson Park Realty Corp.** (Gary, Ind.) 6% Pref. Offered by the Meyer-Kiser Bank, Indianapolis.
450 ctfs	Finance lease of land	450,000	1010	5.45	**Loew's Dayton Theatre Co.** Land Trust Ctfs. Offered by Breed, Elliott & Harrison, Fifth-Third-Union Co. and Central Trust Co., Cincinnati.
125,000	Finance construction of building	125,000	100 (d)	6.00	**Professional Building** (Mt. Vernon, N. Y.) 6% Cum. Pref. Offered by Mahlstedt-Steen Securities Corp., New York.
600,000	Expansion of business	187,500	2 shs. "A" and 1 sh. "B" for $12½.		**Security Bond & Mortgage Co.** (Jacksonville, Fla.) Class "A" Common. Offered by company.
*15,000 shs	Expansion of business				**Security Bond & Mortgage Co.** (Jacksonville, Fla.) Class "B" Common. Offered by company.
		2,827,500			
	Miscellaneous—				
*6,000 shs	Finance construction of bridge	600,000	1 sh. preferred and 1 sh. common for $100.		**Clarksburg-Columbus Short Route Bridge Co.** $7 Cum. 1st pref. Offered by Boenning & Co., Philadelphia, and McLaughlin, MacAfee & Co., Pittsburgh.
*6,000 shs	Finance construction of bridge				**Clarksburg-Columbus Short Route Bridge Co** Common. Offered by Boenning & Co., Philadelphia, and McLaughlin, MacAfee & Co., Pittsburgh.
2,500,000	Retire Class "A" stock; other corporate purposes	2,500,000	100	6.50	**The Cuneo Press, Inc.** (Ill.), 6½% Cum. Pref. Offered by Lehman Bros., Hemphill, Noyes & Co. and J. A. Sisto & Co.
*45,000 shs	Wkg. cap. & impts. to subs., &c	4,477,500	99½	6.03	**George A. Fuller Company** Cum. & Partic. Prior Pref. Cum. $6 per share. Offered by National City Co.
500,000	Retire pref. stk.; other corp. purp.	500,000	100	7.00	**Gallaher Drug Co.** 7% Cum. Pref. Offered by W. E. Hutton & Co., Cincinnati.
2,500,000	Expansion of business	2,500,000	107	6.07	**F. & W. Grand 5-10-25-Cent Stores, Inc.** (N. Y.), 6½% Cum. Conv. Pref. Offered by Geo. H. Burr & Co.
500,000	Provide funds for invest. purposes	625,000	1 sh. pref. and ½ sh. "A" for $125.		**Investment Trust of America, Inc.**, 6% Cum. Pref. Offered by Financial Service Corp., Baltimore.
125,000	Provide funds for invest. purposes				**Investment Trust of America, Inc.**, Class "A" Common. Offered by Financial Service Corp., Baltimore.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$		$		%	
	Miscellaneous (*Concl.*)—				
400,000	Acquis., constr. & working capital	440,000	1 sh. pf. & 2 shs. com. for $110.		**Joseph Kohout Co., Inc. (Ill.)**, 7% Pref. Offered by M. J. Traub & Co., Inc., Chicago.
40,000	Acquisitions, constr., wkg. capital				**Joseph Kohout Co., Inc. (Ill.)** Common. Offered by M. J. Traub & Co., Inc., Chicago.
*150,000shs	Additional capital	15,000,000	100	6.50	**Loew's, Inc.**, $6½ Cum. Pref. Offered by Dillon, Read & Co., Blyth, Witter & Co. and A. G. Becker & Co.
*24,000 shs	Retire second preferred stock	960,000	40	---	**McCall Corp.** Common. Offered by company to stockholders; underwritten.
250,000	Add'ns; equipment; working capital	250,000	100	6.50	**(H. H.) Meyer Packing Co. (Cincinnati)** 6½% Cum. 1st pref. Offered by Bank of Commerce & Trust Co. and N. S. Hill & Co., Cincinnati.
*50,000 shs	Equip store; working capital	6,500,000	2 shs. pf.	For $260	**New England Dept. Stores, Inc.**, $6 pref. Offered by New England Dept. Stores, Inc.
*50,000 shs	Equip store; working capital		2 shs. com.		**New England Dept. Stores, Inc.**, Common. Offered by New England Dept. Stores, Inc.
*50,000 shs	Equip store; working capital		2 shs. com.		**New England Building, Inc.**, Common. Offered by New England Dept. Stores, Inc.
125,000	Provide funds for invest. purposes	262,500	10½	---	**New Jersey Shares Corp.** Common. Offered by company.
200,000	Provide funds for invest. purposes	240,000	1 sh. pref. and ½ sh. com. for $60.		**North American Investors Corp.** 7% Cum. 1st Pref. Offered by L. G. Ruth & Co., Buffalo, N. Y.
2,000	Provide funds for invest. purposes				**North American Investors Corp.** Common. Offered by L. G. Ruth & Co., Buffalo, N. Y.
600,000	Provide funds for invest. purposes	600,000	103	5.82	**Ohio Shares, Inc.**, Series "A" 6% Cum. Pref. Offered by W. E. Hutton & Co., Edgar Friedlander & Co. and First Investment & Securities Corp.
*200,000shs	Provide funds for invest. purposes	4,000,000	20	---	**Old Colony Investment Trust** (Boston, Mass.) Common. Offered by company to stockholders.
*98,263 shs	Retire preferred stock and bank loans; additions, &c	9,678,905	98½	---	**Paramount Famous Lasky Corp.** Common. Offered by company to stockholders; underwritten.
500,000	Working capital	500,000	100	7.00	**(W. R.) Roach & Co.** 7% Cum. Pref. Offered by Knight, Dysart & Gamble and Oliver J. Anderson & Co., St. Louis.
2,000,000	Acquire constituent companies	2,100,000	1 sh. pref. and 1 sh. common for $105.		**United Grape Products, Inc.**, 7% Cum. Conv. Pref. Offered by Harvey Fisk & Sons, New York.
*20,000 shs	Acquire constituent companies				**United Grape Products, Inc.**, Common. Offered by Harvey Fisk & Sons, New York.
*41,332 shs	Expansion of business	3,306,560	80	---	**Warren Bros. Co. (Boston)** Common. Offered by company to stockholders.
*65,000 shs	Acq. predecessor cos.; expan., &c	1,462,500	22½	---	**Worth, Inc. (Md.)**, Class "A" Conv. stock. Offered by Baker, Simonds & Co., Inc.
		56,502,965			

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by.
$			%	
2,547,000	**City of Cordoba (Argentina)** Ext. 7s, 1937 (provide for street improvements)	97	7.43	Ames, Emerich & Co., Inc., and Strupp & Co.
15,000,000	**Irish Free State** Ext. 5s, 1960 (finance hydro-electric development of the River Shannon; fund floating debt; other Gov't purposes	97	5.20	National City Co. and Guaranty Co. of New York.
50,000,000	**Republic of Peru** Peruvian National Loan ext. 6s, 1960 (retire certain external debt; repay short-term debt; establish gold exchange fund; pay for share of capital of Mortgage Bank of Peru; public improvements	91½	6.80	J. & W. Seligman & Co., National City Co., Blyth, Witter & Co., Continental National Co., J. Henry Schroder Banking Corp., E. H. Rollins & Sons, Graham, Parsons & Co., F. J. Lisman & Co. and Ames, Emerich & Co., Inc.
67,547,000				

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common are computed at their offering prices.
b Bonus of 5 shares of common stock given with each $1,000 bond.
c Bonus of 1 share of common stock given with each 2 shares of preferred.
d Bonus of 1 share of common stock given with each share of preferred.

Listings on the New York Stock Exchange for the Year 1927.

The total of listings of new and additional corporate securities on the New York Stock Exchange during the calendar year 1927 (apart from Government and municipal issues) shows a large increase compared with the previous year. In this the comparison compares favorably with the actual corporate financing for the twelve months as represented by stock and bond issues offered in the investment market by corporations, where there has also been a large increase over the offerings of the year preceding. Full details regarding the latter appear on another page of our paper in our article on "New Capital Flotations." The latter compilations constitute an accurate index of new financing done and cover the entire country. The Stock Exchange listings relate to an entirely different thing. They embrace not only new but also old securities which have just found their way to the Exchange, and they have reference alone to the New York Stock Exchange. They also include securities replacing old securities, which process occurs chiefly in cases of recapitalization and reorganizations. The latter have been few, whereas recapitalizations have been on the increase in recent years.

The total corporate listings for the twelve months of 1927 aggregated $5,261,334,996, a new high record for any twelve months' period in the history of the Exchange. The 1927 total compares with 4,803 millions in 1926, 4,277 millions in 1925, 2,972 millions in 1924, 3,879 millions in 1923 and 4,366 millions in 1922. As in previous years, our totals, while excluding Government and municipal financing, both foreign and domestic, include securities of foreign corporations. The listing of Government and municipal issues, while not included in our general totals, are shown in separate tables further below. Of the total of corporate bonds and stocks listed, $2,399,399,015 represents the amount issued for new capital, &c., and $2,631,945,535 issued for refunding purposes or the replacing of old securities, as against $2,274,647,495 and $1,840,887,639 respectively in 1926.

Among the distinctive features in connection with the year's listings are to be observed the following:

1. The record-breaking sum representing stock dividends amounting to $353,449,586. This figure, however, includes the stock dividend of 40% of the United States Steel Corp., amounting to $203,321,000.

2. The advent of several additional foreign government issues and municipal loans. These include the Department of Antioquia (Colombia) with three issues aggregating $10,500,000; the Argentine Government with four loans aggregating over $85,000,000; the Kingdom of Belgium with $50,000,000; Buenos Aires with two loans aggregating over $35,000,000; Chile with two loans aggregating $70,000,000; Finland with $15,000,000; the State of New South Wales with two loans aggregating $50,000,000; Peru with three loans aggregating over $32,000,000; City of Rome with a $30,000,000 loan; the City of Tokio with a $20,500,000 loan, and the City of Yokohama with a loan of $19,740,000.

3. The listing during the year of "American shares" and "American certificates" against foreign securities. These American shares and certificates are issued against securities of foreign corporations deposited with an American trust company which holds such securities and distributes the income received therefrom to the holders of the American shares and American certificates. Two such issues, viz: Austrian Credit-Anstalt "American shares" and Deutsche Bank (Berlin) "American participation certificates" were listed on the Exchange during 1927. While the Exchange made provision for the listing of shares of foreign companies whose finan-

cial stability measures up to the requirements of the Exchange, the year did not witness any such listing. Application to list "American shares" of the Amsterdam Trading Co. was made by the bankers who brought out such shares on the American market, but the Exchange officials did not pass on the application owing to the opposition of the Amsterdam Company officials.

Corporate bonds listed reach a total of $1,851,961,700, the record of any single year in the history of the exchange. This compares with 1,091 millions in 1926 and 1,576 millions in 1925. Of the 1927 total, railroad bonds foot up $591,746,000 against 246 millions in 1926, 634 millions in 1925, 451 millions in 1924, 329 millions in 1923 and 669 millions in 1922. Of the 1927 total, 285 millions were issued for new capital &c., and $295 millions for refunding purposes. Public utility bonds listed in 1927 aggregated 386 millions as compared with 345 millions in 1926, 448 millions in 1925, 343 millions in 1924, and 382 millions in 1923. Of the 386 millions listed in 1927, 242 millions were for new capital, &c., and 144 millions for refunding purposes.

Industrial and miscellaneous bonds listed in 1927 set a new high record at 874 millions, of which 566 millions were issued for new capital, &c., and 307 millions for refunding purposes.

The volume of stock listings for 1927 foots up the enormous sum of $3,409,373,296, but failed to reach the 1926 total which aggregated $3,711,450,408. This latter continues to hold the record of any single year in the history of the Exchange. Of the 1927 total, railroad stocks listed foot up $320,436,200, of which 155 millions were for new capital and 152 millions were for refunding purposes. Public utility stocks listed aggregated $722,494,135, of which 263 millions were for refunding purposes and 444 millions for new capital, &c. Of the industrial stocks listed which total $2,366,442,961 (against $3,022,937,694 in 1926), $706,685,650 were issued for new capital, &c., and $1,469,175,010 for refunding purposes, whereas $190,582,301 represented old issues listed on the Exchange. As in recent years, it must be taken into account that in many cases the shares listed were of no par value and are represented by more or less nominal figures. Although this practice has to a certain extent changed the comparisons of the total stocks listed as expressed in dollars, still the value of comparisons is in no way impaired, as the figures given represent the stated or declared value of the shares as reported in the companies' latest balance sheets.

The total of note issues put out in 1927 but not listed on the Exchange, as compiled at the end of this article, shows a decrease as compared with 1926. The amount in 1927 reached $273,755,000 as compared with 427 millions in 1926, 424 milions in 1925, 335 millions in 1924 and 247 millions in 1923. This table of note issues includes principally notes issued for extensions or renewal of maturing bonds or notes, or represents short-term financings. Our object in referring to this table here is because companies in taking care of their immediate wants through this class of financing act to that extent to diminish the volume of stocks and bonds that would normally be presented for listing on the Exchange.

The following table embraces the record of aggregate corporate listings for each of the last ten years:

CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.*	Issued for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
	$	$	$	$
1927	1,092,920,490	12,428,000	746,613,210	1,851,961,700
1926	852,762,800	--------	238,906,200	1,091,669,000
1925	1,030,620,216	25,107,500	520,514,391	1,576,242,107
1924	597,242,100	36,623,489	406,587,832	1,040,453,421
1923	637,040,556	11,962,400	619,351,290	1,268,354,246
1922	867,634,961	15,979,350	698,808,139	1,582,422,450
1921	525,652,059	44,055,900	226,202,119	795,910,078
1920	388,708,500	4,564,300	45,621,906	438,894,706
1919	211,074,311	41,795,500	68,132,729	321,002,540
1918	100,148,400	33,958,500	93,527,800	227,634,700
Stocks.				
1927	1,306,478,525	217,562,446	1,885,332,325	3,409,373,296
1926	1,421,884,695	687,584,274	1,601,981,439	3,711,450,408
1925	1,060,308,991	344,713,098	1,295,985,711	2,701,007,800
1924	625,206,192	286,501,896	1,020,605,601	1,932,313,689
1923	917,756,584	346,922,069	1,346,405,054	2,611,083,707
1922	981,900,977	335,061,654	1,467,062,739	2,781,025,370
1921	368,755,100	249,931,033	481,037,553	1,099,723,686
1920	1,131,237,916	343,522,220	680,638,517	2,155,398,653
1919	565,615,760	236,060,904	464,957,828	1,266,634,492
1918	160,688,267	44,652,250	[illegible]	312,024,647

* Government issues foreign and domestic not here included shown separately.

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

In the following we reclassify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last ten years by each of the different groups mentioned:

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
	$	$	$	$	$	$
1927	591,746,000	386,131,500	874,084,200	320,436,200	722,494,135	2,366,442,961
1926	246,643,000	345,551,500	499,474,500	93,955,290	594,557,424	3,022,937,694
1925	634,183,468	448,344,172	493,714,467	211,528,440	432,310,099	2,057,169,261
1924	451,866,855	343,819,900	244,766,666	203,465,920	504,253,169	1,224,594,600
1923	329,100,746	382,953,500	556,300,000	171,500,230	579,445,089	1,860,138,388
1922	669,344,650	398,447,700	514,630,100	519,467,400	289,079,132	1,975,478,838
1921	314,912,600	145,187,900	335,809,578	76,743,500	219,228,895	803,751,291
1920	243,816,550	70,300,000	124,778,156	87,122,800	70,408,255	1,997,867,598
1919	205,251,700	49,857,400	65,893,440	249,865,250	77,869,425	938,899,817
1918	61,294,600	128,305,600	38,034,500	55,268,500	15,674,482	241,081,665

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations per se, and secondly the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts, as already stated, are included in the totals of corporate listings in the above.

SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Industrial & Miscellan's.	Railroad.	Public Utilities.	Industrial & Miscellan's.
	$	$	$	$	$	$
1927	106,376,000	51,909,500	174,352,500	--------	--------	400,000
1926	23,293,000	136,726,000	143,226,000	39,934,300	--------	--------
1925	119,007,000	17,266,000	35,500,000	--------	--------	843,700
1924	11,962,000	18,000,000	28,500,000	--------	--------	8,407,918
1923	13,352,500	--------	63,900,000	--------	--------	15,931,000
1922	104,500,000	4,750,000	41,145,000	--------	--------	87,287,400
1921	75,000,000	--------	2,500,000	--------	--------	128,000
1920	50,000,000	--------	--------	1,000,000	--------	6,489,926
1919	1,240,000	--------	--------	--------	--------	6,139,300
1918	--------	--------	--------	--------	--------	--------

SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Industrial & Miscellan's.	Railroad.	Public Utilities.	Industrial & Miscellan's.
	$	$	$	$	$	$
1927	7,500,000	--------	33,000,000	--------	51,236,176	33,428,240
1926	--------	5,500,000	15,000,000	--------	38,569,973	68,135,413
1925	--------	25,479,000	86,250,000	--------	68,149,667	40,642,000
1924	--------	500,000	--------	30,000,000	25,775,934	5,792,760
1923	2,247,000	2,618,500	10,000,000	10,000,000	19,118,300	43,589,885
1922	--------	3,848,000	24,820,700	--------	--------	5,250,000
1921	--------	--------	38,528,300	--------	5,000,000	1,280,600
1920	--------	--------	27,117,000	--------	--------	20,580,900
1919	--------	--------	3,959,000	--------	8,589,700	34,040,800
1918	--------	--------	--------	--------	1,250,000	1,325,700

Government issues, foreign and domestic, as already stated, are not included in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past ten years:

GOVERNMENT BONDS LISTED ON THE NEW YORK STOCK EXCHANGE.

	Foreign Issues (Incl. Canadian).	U. S Government Securities.	Total.
1927	$602,831,500	$494,898,100	$1,097,729,600
1926	613,186,000	494,898,100	1,108,084,100
1925	607,700,000	--------	607,700,000
1924	588,720,750	200,000,000	788,720,750
1923	235,929,500	a100,000,000	335,929,500
1922	502,500,000	--------	502,500,000
1921	452,500,000	a55,000,000	507,500,000
1920	520,578,700	--------	520,578,700
1919	55,000,000	b4,516,611,735	4,571,611,735
1918	100,000,000	c16,165,563,850	16,265,563,850

a New York City obligations. b Including State and municipal obligations and $4,500,000,000 Victory Loan. c Includes Liberty loans.

Railroad bonds listed during 1927 as noted above footed up 591 millions. Chief among the issues of this class are $95,000,000 Missouri Pacific 1st and ref. 5s of 1977 issued principally to refund existing bonds bearing a higher rate of interest and for expenditures; $50,000,000 Erie ref. and improv. 5s of 1967 issued for refunding purposes, additions, betterments, &c.; $26,835,000 Union Pacific 4½s of 1967 issued for refunding purposes; $22,000,000 Pennsylvania, Ohio & Detroit 1st and ref. 4½s of 1977, issued for betterments, additions, &c.; $30,000,000 Chicago, Burlington & Quincy 1st and ref. 4½s of 1977, issued for refunding and for other corporate purposes. Other issues were $20,572,000 Chicago & North Western 1st and ref. 4½s of 2037; $20,000,000 Southern Pacific-Oregon Line 1st 4½s of 1977; $16,000,000 Texas & Pacific gen. and ref. 5s of 1977 and $15,500,000 Wabash ref. and gen. 5s of 1976. Of the 386 millions of public utility bonds listed the following are worthy of notice: $65,000,000 Duquesne Light Co. 1st 4½s of 1967 issued principally to refund existing bond issues bearing higher rate of interest and for extensions to its property; $45,000,000 Columbia Gas and Electric Corp. 5% debentures of 1952 issued for refunding purposes, &c.; $37,000,000 Duke-Price Power Co., Ltd., 1st 6s of 1966 issued for acquiring additional properties and for refunding purposes; $35,000,000 International Telephone & Telegraph Corp. 4½% debentures of 1952 issued for expenditures, &c. Other issues were $22,300,000 Public Service Electric & Gas Co. ref. 5s of 1965; $25,000,000 Western Union Telegraph Co . 5s of 1951; $25,000,000 North American Edison Co. 5% debentures of 1957; $20,000,000 Detroit Edison Co. gen. and ref. 5s of 1962, and $15,000,000 Public Service Corp. of N. J. secured 5½s of 1956.

Of the 874 millions of industrial bonds listed, over 333 milions were issued to meet the requirements of several oil companies. Leading the list are $120,000,000 Standard Oil Co. (N. J.) 5% debentures issued to refund in part an issue of approximately $200,000,000 7% preferred stock; $50,000,000 Standard Oil Co. (N. Y.) 4½% debentures due 1951, issued for development of its properties, &c.; $50,000,000 Shell Union Oil Corp. 5% debentures of 1947, issued to refund an existing issue of preferred stock and for working capital, &c.; $25,000,000 Humble Oil & Refining Co. 5% debentures of 1937 issued for the construction of pipe lines; $20,000,000 Pure Oil Co. 5½% notes, issued for refunding purposes and additional working capital; $20,000,000 Sinclair Consolidated Oil Corp. collateral trust 6s, also issued for refunding purposes, &c. Other industrial bonds listed includes $50,000,000 General Motors Acceptance Corp. 6% debentures, issued for funding purposes and working capital; $60,000,000 Goodyear Tire & Rubber Co. 1st and collateral trust 5s of 1957, issued to refund debenture bonds and preferred stocks bearing higher rates of interest; $35,000,000 Chile Copper Co. 5% debentures; $35,000,000 Hudson Coal Co. 1st 5s; $25,000,000 International Paper Co. 6% convertible debentures, and $25,000,000 Remington-Rand Inc., 5½% debentures.

Among the stocks of railroad companies listed we note 900,000 no par shares of Chesapeake Corp. issued to acquire Chesapeake & Ohio Ry. stock; $63,242,500 Baltimore & Ohio common stock issued for refunding, additions, &c.; $47,193,500 New York, New Haven & Hartford preferred stock, issued to refund United States Government obligations; $33,027,100 New York Central capital stock issued for improvements, &c.; $38,634,800 Erie common issued against the conversion of bonds; $15,138,700 St. Louis-San Francisco common stock issued for capital requirements; $13,756,500 Atlantic Coast Line capital stock issued for extensions, improvements, &c., and $9,765,400 Southern Ry. common stock issued for capital purposes.

The principal stocks of public utility companies listed were: 705,270 shares $5 preferred stock and 1,199,660 additional shares of common stock of Consolidated Gas Co. of New York; $71,603,400 additional capital stock of International Telephone & Telegraph Corp.; $39,088,200 additional capital stock of American Telephone & Telegraph Co.; 1,495,503 shares no par value common stock of Commonwealth Power Corp.; $50,000,000 common stock of Pacific Telephone & Telegraph Co.; $22,976,000 preferred stock of Philadelphia Rapid Transit Co., and 765,000 additional no par value common stock and $9,854,000 additional preferred stock of Columbia Gas & Electric Corp.

Among the industrial and miscellaneous stocks listed are $203,321,000 common stock of the United States Steel Corp. issued as a 40% stock dividend. Other stocks issued as stock dividends are $32,500,000 F. W. Woolworth Co. common stock; $20,000,000 class B common R. J. Reynolds Tobacco Co.; $10,327,700 common and $10,327,700 class B preferred National Lead Co.; 500,000 no par value shares Coca Cola Co.; $5,944,185 common B Liggett & Myers Tobacco Co., and $6,146,800 common Union Tank Car Co. Other prominent industrial stocks listed are $435,000,000 General Motors Corp. common stock issued in exchange for no par value shares and $25,299,400 preferred stock of the same company issued for capital expenditures; 490,556 shares of no par value common and $20,688,600 preferred stock of the International Paper Co., issued to acquire properties and securities of constituent companies and for working capital; $90,191,375 common stock of the Standard Oil Co. (N. J.) issued to retire in part the 7% preferred stock; 4,795,315 no par common shares and $72,745,200 preferred stock of the Tide Water Associated Oil Co. issued in exchange for the stocks of the Associated Oil Co., Tidewater Oil Co. and constituent companies; 1,331,661 common shares of no par value, $16,453,800 first preferred stock and $3,345,400 second preferred stock of the Remington-Rand Inc., issued to acquire the properties and securities of its constituent companies; 573,394 no par common shares, $20,849,400 7% preferred stock and 121,459 shares of $6 preferred stock of the Victor Talking Machine Co., issued in connection with the recapitalization of the company in Jan. 1927; $29,224,144 capital stock of the Richfield Oil Co. of Calif.; 500,000 no par common shares, 350,000 convertible pref. shares of no par value and $15,000,000 prior preferred stock of Hershey Chocolate Corp.; 3,338,855 no par value shares capital stock of Pullman Inc., and $31,544,800 capital stock of Borden Co.

The following table shows at a glance the foreign Government bonds listed on the Exchange during 1927. It must be borne in mind that our figures cover only the foreign Government loans actually listed or authorized to be listed. The totals do not show the full amount of foreign Government issues floated in this country. since some others were brought out which did not find their way to the Stock Exchange.

GOVERNMENT AND MUNICIPAL ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING 1927.

Antioquia, Dept. of (Colombia) 20-year ext. 7s, series C, 1945	$2,500,000
Antioquia, Dept. of (Colombia) 30½-year ext. 7s, 1957	4,000,000
Antioquia, Dept. of (Colombia) 30½-year ext. 7s (2d ser.) 1957	4,000,000
Argentine Government Loan, external 6s (public works), 1960	16,900,000
Argentine Government Loan, external 6s (public works), 1961	21,200,000
Argentine Nation, Government of, external 6s, 1960	20,000,000
Argentine Nation, Govt. of, ext. 6s, 1961 (sanitary works)	27,000,000
Bavaria, Free State of, external 20-year 6½s, 1945	10,000,000
Belgium, Kingdom of (stabilization loan) external 7s, 1956	50,000,000
Bolivia, Republic of, external 7s, 1958	14,000,000
Budapest, City of (Hungary), external 6s, 1962	13,000,000
Buenos Aires, Province of (Argentina), external 7s, 1957	23,994,000
Buenos Aires, Province of (Argentina), external 7s, 1958	10,613,500
Bulgaria, Kingdom of, 7% settlement loans, 1967	4,500,000
Cauca Valley, Dept. of (Rep. of Colombia) 20-year 7½s, 1946	3,972,000
Chile, Republic of, external 6s, 1960	42,500,000
Chile, Republic of, external 6s, 1961	27,500,000
Copenhagen, City of (Denmark) 25-year 5s, 1952	15,000,000
Cordoba, City of (Argentina) external 7s, 1957	4,669,500
Colombia, Republic of, external 6s, 1961	25,000,000
Costa Rica, Republic of, external 7s, 1951	8,000,000
Cundinamarca, Department of (Republic of Colombia), 20-year external 7s, series A, 1946	3,000,000
Dominican Republic 14-year customs administration 5½s, 1940	5,000,000
Finland, Republic of, external 6½s, 1956	15,000,000
Hungarian Consolidated Municipal Loan 20-year 7s, 1946	6,000,000
Italian Credit Consortium for Public Works, external secured—	
7s, series A, 1937	4,341,000
7s, series B, 1947	7,412,000
Lower Austria (Province of) secured 7½s, 1950	1,969,500
Milan, City of (Italy), external 6½s, 1952	30,000,000
New South Wales, State of, external 30-year 5s, 1957	25,000,000
New South Wales, State of, sinking fund 5s, 1958	25,000,000
Panama, Republic of, 30-year 6½s, 1961	2,600,000
Pernambuco, State of (Brazil), external 7s, 1947	6,000,000
Peru, Republic of, external 8s, 1944 (sanitation loan)	1,948,000
Peru, Republic of, external 7½s, 1956	15,910,000
Peru, Republic of, secured 7s, 1959	14,929,000
Porto Alegre (Brazil) 40-year 7½s, 1966	4,000,000
Rome, City of, external 7½s, 1952	30,000,000
San Paulo, State of (Brazil), external water loan 7s, 1956	7,461,000
Sao Paulo, City of (Brazil), external 6½s, 1957	5,900,000
Tokio, City of (Japan), 5½s, 1961	20,522,000
Trondhjem, City of (Norway), 30-year 5½s, 1957	2,750,000
United States of America 3⅜% Treasury notes, 1943-47	494,898,100
Yokohama, City of, sinking fund 6s, 1961	19,740,000
Total	$1,097,729,600

The purposes on account of which the several bond and stock issues listed during the year were issued are given in the following tables:

RAILROAD BONDS LISTED FIRST SIX MONTHS OF 1927.

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Atl Coast L gen unif 4½s ser A '64	$8,809,000	Refund, cap purposes
Bangor & Aroostook 1st 5s, 1943	3,221,000	Old bonds
do consol ref 4s, 1951	6,044,000	just listed
Can Pac coll tr 4½s, 1946	20,000,000	Construction, &c.
Cent of Ga ref & gen 5s ser C, 1959	3,000,000	Additions & betterments
Chic & N West 1st & ref 4½s, 2037	20,572,000	Expenditures
Chic & West Ind consol 4s, 1952	283,000	Repay to propr cos
Cleveland Union Terminals 1st mtg 5s ser B, 1973	5,000,000	Construction, &c.
Cuba RR 1st lien & ref 6s ser B,'36	1,376,000	Acquis of securities
Gulf Mobile & Northern 1st 5s series C, 1950	3,000,000	Capital expenditures
Int Gt Nor 1st 5s ser B, 1956	6,000,000	Refunding, cap expend
N O Tex & Mex 1st 5s ser B, 1954	428,600	Acquisitions
do 1st 5s series C, 1956	4,600,000	Cap expenditures, &c.
N Y N H & Hartford 4% debs, 1957	76,000	Exch for Prov Co debs
Nor Cent gen & ref 4½s ser A, 1974	5,231,000	Refunding
St Paul & K C S L 1st 4½s, 1941	118,000	Additions, betterm'ts, &c.
Seaboard Air Line Ry—		
1st & consol 6s series A, 1945	5,048,500	Improvements, &c.
Ga & Ala Ry 1st consol 5s, 1945	3,163,000	Old bonds just listed
Seaboard-All Florida ser B 6s, 1935	2,000,000	Construction expenditures
Southern Pacific coll tr 5s, 1944	5,908,000	Acq of El P & S West RR
Southern Ry 1st consol 5s, 1994	3,368,000	Refunding
Wabash ref & gen 5s ser B, 1976	15,500,000	Capital expenditures
Wheel & L Erie ref 5s ser B, 1966	2,000,000	Refunding
Total	$124,746,100	

RAILROAD BONDS LISTED SECOND SIX MONTHS OF 1927.

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Buff Roch & Pitts cons 4½s, 1957	$3,536,000	Corporate purposes
Canadian National Ry 4½s, 1957	65,000,000	Expend, refunding, &c.
Cent RR of N J gen 4s, 1987	5,000,000	Refund, betterments, &c.
Chic Burl & Q 1st & ref 4½s, 1977	30,000,000	Refund, corp purposes
Chic Ind & Lou 1st & gen 5s A 1966	650,000	Expenditures
Chic Rock Isl & Pac 4½s, 1952	40,000,000	Refund, add'ns & betterm's
Cuba Northern 1st 5½s, 1942	20,000,000	Refund, extensions, &c.
Erie RR ref & imp 5s, 1967	50,000,000	Refund, add'ns, bett, &c.
Great Northern gen 4½s E, 1977	20,000,000	Capital expenditures
Illinois Central—Ch St L & N O joint 1st ref 4½s C, 1963	17,350,000	Refunding, corp purposes
Internat Rys 1st lien & ref 6½s '47	7,500,000	Construction, &c.
Mo Pac 1st & ref 5s ser F, 1977	95,000,000	Refund & cap expenditures
Morris & Essex 1st ref gtd 3½s	10,406,000	Refunding, &c.
N Y N H & Hartford 4% debs, '57	167,000	Exch Prov Co debs
Pa Ohio & Detroit 1st & ref 4½s, '77	22,000,000	Additions, betterm'ts, &c.
St L-San Fran pr lien 5s "B," 1950	657,400	Acquisition, &c.
Seaboard Air Line 1st & cons 6s	1,948,500	Improvements, &c.
Southern Pac Ore Lines 1st 4½s, '77	20,000,000	Refunding, cap expend's
Texas & Pacific gen & ref 5s B, 1977	16,000,000	Refunding, cap expend's
Union Pacific 4½s, 1967	26,835,000	Refunding
West Maryland 1st & ref 5½s, 1977	12,000,000	Pay notes, cap expendit's
Western Pacific 1st 5s, A, 1946	2,950,000	Red of series B bonds
Total	$466,999,900	

PUBLIC UTILITY BONDS LISTED FIRST SIX MONTHS OF 1927.

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Am Wat Wks & El deb 6s ser A '75	8,000,000	Acquisitions, &c.
Berlin (Germany) Elec Elev & Underground Rys 6½s, 1956	14,906,000	Additions, betterments, &c.
Duke-Price Power Co, Ltd 1st 6s series A, 1966	37,000,000	Acquisitions, refunding, &c
Great Consol Electric Power Co, Ltd, Japan 1st & gen 6½s, 1950	13,003,500	Refund., construction, &c.
Kan City Pow & Lt Co 4½s series B, 1957	3,000,000	Improv., additions, &c.
Louisv.G&E Co 1st&ref 5s ser A '52	2,000,000	Additions, &c.
Montana Pr Co 1st & ref 5s ser A '43	1,500,000	Improvements, &c.
N Orl P S, Inc 1st&ref 5s ser B, '55	8,000,000	Corporate purposes
Niagara Lockp & Ont Pur 1st & ref 5s series A, 1955	3,750,000	Corporate purposes
No Am Edison Co 5% debs ser A '57	25,000,000	Refund. corp. purposes
Pub Ser Corp, N J sec 5½s, 1956	15,000,000	Additions & betterments
Silesia El Corp (Germany) 6½s, 46	4,000,000	Develop. of properties
Utah Power & Light Co 1st 5s (Am series) 1944	3,000,000	Ref., cap. expend., &c.
Western Un Tel Co 5s, 1951	25,000,000	Extensions, improve., &c.
Total	$163,159,500	

PUBLIC UTILITY BONDS LISTED SECOND SIX MONTHS OF 1927.

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Berlin City El Co, Inc 6½% debs '51	20,000,000	Liquid. debt, constr., &c.
Col Gas & El Corp 5% debs, 1952	45,000,000	Refunding, &c.
Det Edis Co gen & ref 5s ser C, '62	20,000,000	Improvements, &c.
Duquesne Lt Co 1st 4½s A, 1967	65,000,000	Refunding, extensions
Fed Lt & Tr Co 1st ln stamp 5s, '42	930,500	Additions, &c.
Int Tel & Tel Corp 4½% debs, '52	35,000,000	Expenditures, &c.
Mil El Ry & Lt Co ref & 1st mtge 5s ser B, 1961	2,241,500	Exch. for gen. & ref. 5s
Montana Pr Co 5% debs ser A, '62	12,500,000	Red. of 7% pref. stock
Pub Ser El & Gas Co ref 5s, 1965	22,300,000	Ref., acques., work capital
Total	$222,972,000	

INDUSTRIAL BONDS LISTED FIRST SIX MONTHS OF 1927.

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Am Writing Paper Co 1st 6s, 1947	5,500,000	Issued per reorg. plan
By-Products Coke Corp 1st 5½s series A, 1945	4,900,000	Refunding
Calif Petroleum Corp 5% debs, '39	8,000,000	Corporate purposes
Cespedes Sugar Co 1st 7½s, 1939	2,690,000	Pay. mtges., &c. & wk. cap.
Chile Copper Co 5% debs, 1947	35,000,000	Ref. 6% bonds
Container Corp of Am 1st 6s, 1946	4,937,500	Acquis. of constit. cos.
GenMotorsAcceptCorp6% debs,'37	50,000,000	Funding, work. capital
Gen Petroleum Corp 1st 5s 1940	5,658,000	Purch. of properties
Indiana Limestone Co 1st 6s, 1941	14,777,500	Acquis of constituent cos
Int Paper Co 6% conv debs, 1941	25,000,000	Development program
(Julius) Kayser 5½% debs, 1947	7,000,000	Red of bonds & pref stock
McCrory Stores Corp 5½% debs'41	6,000,000	Refunding, working cap, &c
Miag Mill Mach Co 7s, 1956	2,894,500	Corporate purposes
Montecatini Mining & Agr Co, Inc (Italy) 7s, 1937	10,000,000	Improve'ts, work cap, &c.
(A I) Namm & Sons 1st 6s, 1943	3,775,000	Refunding, corp purposes
N Y Trap Rock Corp 1st 6s, 1946	6,500,000	Acquisitions, &c.
Pan Am Petr Co (of Calif) 1st conv 6s, 1940	15,000,000	Acquisitions, &c.
Pathe Exchange, Inc, 7% debs, '37	6,000,000	Acq, refund, work cap, &c.
Shell Union Oil Corp 5% debs '47	50,000,000	Red of pf stk, work cap, &c.
Siemens & Halske 7s, 1955	4,472,000	Corporate purposes
do allot ctfs 50% paid 6½s, '51	24,000,000	Refunding, work capital
Skelly Oil Co 5½% debs, 1939	15,000,000	Refunding, work capital
Standard Oil Co (N J) 5% debs '46	120,000,000	Red of pref stock
Stand Oil Co (N Y) 4½% debs '51	50,000,000	Devel of properties, &c.
United Steel Wks Corp (Germany)— 6½s series A, 1951	29,700,000	Construction, work capital
6½s series B, 1951	6,896,000	Exch Thyssen bonds
United Steel Works of Burbach-Eich-Dudelange 7s, 1951	10,000,000	Additions, improve, &c.
Universal Pipe & Radiator deb 6s, 1936	2,100,000	Purch of co's pref stock
Warner Sugar Corp 1st & ref 7s series A, 1939	834,500	Refunding, cap expendit's
Total	$526,635,000	

INDUSTRIAL BONDS LISTED SECOND SIX MONTHS OF 1927.

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Allis-Chalmers Mfg Co 5% debs'37	$15,000,000	Red of 7% pref stock
Bowman-Biltmore Hotels Corp 1st 7s, 1934	4,529,200	Advances, corp purposes
By-Products Coke Corp 1st 5½s "A," 1945	2,000,000	Red of pref stock, &c.
Canada SS Lines 1st & gen 6s, 1941	18,000,000	Refunding, acquisitions
Deutsche Bank (Berlin) Am partic ctfs represent'g partic in 6% note	25,000,000	General business
German Central Bank for Agriculture farm loan sec 6s, 1960	30,000,000	Funds for making farm l'ns
Goodyear Tire & Rubber Co 1st & coll 5s, 1957	60,000,000	Red for debs & pref stocks
Gulf States Steel 5½% debs, 1942	4,000,000	Improvement, refunding
Hudson Coal Co 1st 5s, 1962	35,000,000	Acquis of properties
Humble Oil & Ref Co 5% debs, '37	25,000,000	Construct pipe lines
Hungarian Land Mtge Institute 7½s, 1961	3,000,000	To make secured loans
(B F) Keith Corp 1st & ref 6s, 1946	2,000,000	Acquis additional prop, &c.
(P) Lorillard Co 5½% debs, 1937	15,000,000	Corporate purposes
Nat Radiator Corp 6½% debs, '47	12,000,000	Acquis. constit. cos.
Pirelli Co of Italy conv 7s, 1952	4,000,000	Repay bank loans, corp. purposes, &c.
Porto Rican Am Tobacco Co conv 6s, 1942	8,000,000	Acq. Congress Cigar Co.
Pure Oil Co 5½% notes, 1937	20,000,000	Refunding, addit. capital
Rem'gton Rand Inc 5½% debs, '47	25,000,000	Ref oblig. of constit. cos. &c
Shubert Theatre Corp 6% debs, '42	7,350,000	Ref. of debs., corp. purp.
Sinclair Consol Oil Corp coll 6s "D," 1930	20,000,000	Refunding, corp. purposes
Un Biscuit Co of Am 6% debs, '42	4,000,000	Acquis. of constit. cos.
United Steel Work Corp (Germany) 6½s series C, 1951	3,700,000	Exch. Thyssen, &c. bonds
White Eagle Oil & Ref Co 5½% debs, 1937	4,870,000	Refunding, corp. purposes
Total	$347,449,200	

RAILROAD STOCKS LISTED FIRST SIX MONTHS OF 1927.

Company and Class of Stocks—	*Amount.*	*Purpose of Issue.*
Atlantic Coast Line capital stock	13,756,500	Extensions, improve., &c.
Chesapeake Corp com (900,000 shs)	*54,000,000	Acquis. of C. & O. stock
Chic & North Western common	1,495,900	Acquis. stock of Omaha
Delaware & Hudson capital stock	5,013,000	conv. of bonds
Erie RR common	11,914,600	Conversion of bonds
Gulf Mobile & North pref	1,000,000	Old stock just listed
Illinois Central common	238,500	Conversion of preferred
Missouri-Kansas-Texas preferred	9,547,500	Conversion of bonds
Norfolk & Western common	280,000	Conversion of bonds
St Louis-San Francisco com	15,138,700	Capital requirements
Southern Ry common	8,910,500	Capital purposes
Western Maryland common	474,200	Conv. of 2d preferred
Total	$121,769,400	

RAILROAD STOCKS LISTED SECOND SIX MONTHS OF 1927.

Company and Class of Stocks—	*Amount.*	*Purpose of Issue.*
Baltimore & Ohio common	63,242,500	Refunding, additions, &c.
Bangor & Aroostook common	1,468,000	Reimburse treasury
Chesapeake & Ohio common	267,900	Conv. of 6½% preferred
Delaware & Hudson capital stock	3,470,200	Conv. of 5% bonds
Denver & Rio Grande 6% pref	36,800	Issued under reorg. plan
Erie RR common	26,720,200	Conversion of bonds
Hudson & Manhattan common	11,750,800	Old stocks just listed
Preferred	1,046,600	
Illinois Central common	1,589,200	Conversion of preferred
Missouri-Kansas-Texas pref	6,860,200	Conversion of bonds
New York Central capital stock	33,027,100	Improvements, &c.
New York N H & Hartford pref	47,193,500	Red. of U. S. Govt. debts
Norfolk & Western common	15,600	Conversion of bonds
Southern Ry common	854,900	Capital purposes
West Maryland common	1,112,900	Conversion of 2d pref. stk.
Wheeling & Lake Erie com	10,400	Conversion of preferred
Total	$198,666,800	

PUBLIC UTILITY STOCK LISTED FIRST SIX MONTHS OF 1927.

Company and Class of Stock—	*Amount.*	*Purpose of Issue.*
Amer & Foreign Power Co—		
Common (7,961 shares)	*286,596	Acquisition of properties of constituent companies
$7 preferred (7,981 shares)	*798,100	
Am Pow & Lt com 104,022 shs)	*9,778,068	Stock dividends, &c.
Am Tel & Tel Co capital stock	32,482,900	Corporate purposes
Am Water Wks & El Co com	324,880	Stock dividend
Brooklyn Edison Co capital stock	14,345,700	Extensions, improve, &c.
Columbia Gas & Elec Corp—		
Common (716,920 shares)	*25,809,120	Acquis, refund, work cap
Preferred	7,087,800	Acquis of constituent cos
Commonwealth Power Corp com (1,359,529 shs)	*13,595,290	Old stock just listed, acquisition of securities, &c.
Consolidated Gas Co of N Y—		
Common (705,270 shs)	*42,316,200	Redemp of pref stock, capital expenditures, &c.
Preferred (1,199,660 shs)	*108,969,060	
Elec Power & Light Corp—		
Common (154,497 shs)	*3,244,437	Acquisition of properties & control of constit cos
Preferred (43,378 shs)	*4,337,800	
Federal Light & Traction Co com	123,420	Stock dividend
Gen G&E Corp com A (9,222 shs)	*378,102	Corporate purposes
Hackensack Water Co pref class A	24,300	Pay floating debt, &c.
Int Tel & Tel Corp cap stock	37,332,500	Acquis of All America Cables stock, conv of bonds
N Y Rys Corp pref (184,830 shs)	*18,483,000	Exch for v t c
N Y Steam Corp $6 pref (25,000shs)	*2,500,000	Additions, &c.
Niag Lockp & Ont Pr Co pref	17,900	Corporate purposes
Nor Am Co com (4.297,885 shs)	*42,978,850	Exch for $ par shares, stock dividends
Pacific Gas & El Co com	57,897,475	Exch for ctfs of $100 par, additions, &c.
Pacific Tel & Tel Co com	49,114,700	Capital expenditures, &c.
Philadelphia Co com	387,050	Stock dividend
Phila Rapid Transit Co pref	22,165,800	Refunding, acquisition, &c.
Public Service Corp (N J)—		
Common (576,207 shs)	*10,387,744	Exch for stks of lessor cos
6% preferred	10,027,000	Purch stks of subs, corp pur
Pub Service El & Gas Co 6% pref	21,441,800	Exch stocks of lessor cos
Southern Calif Edison Co com	4,257,725	Extensions, improve, &c.
Utilities Power & Light Corp class A (66,437 shs)	*1,528,151	Gen corporate purposes, stock dividends
Virginia El & Pow Co 6% pref	2,387,200	Exch for securities of constit cos, construction, &c.
7% preferred	10,269,300	
West Penn Power Co 6% pref	345,000	Corporate purposes
Total	$555,422,968	

PUBLIC UTILITY STOCKS LISTED SECOND SIX MONTHS OF 1927.

Company and Class of Stock—	*Amount.*	*Purpose of Issue.*
Amer & Foreign Power Co, Inc—		
Common (317,548 shs)	*11,114,180	Acquisition of properties o constituent companies
$7 preferred (17,048 shs)	*1,704,800	
Am Pr & Lt Co com (39 970 shs)	*399,700	Stock dividends
Am Tel & Tel Co capital stock	6,605,300	Corporate purposes
Am Water Works & El Co (Del)—		
Common (1,360,710 shs)	*13,607,100	Exch. for shs. of Va. co., stock dividends
Preferred (200,000 shs)	*20,000,000	Exch. for pref. stk. of Va.co

Company and Class of Stocks—	*Amount.*	*Purpose of Issue.*
Brooklyn Edison Co capital stock	612,500	Extensions, improve., &c.
Columbia Gas & El Corp— Common (48,080 shs)	*1,730,880	Acq., working capital, &c.
Preferred	2,766,200	Acquisitions, &c.
Commonwealth Power Corp— Common (135,974 shs)	*2,311,558	Corporate purposes
Detroit Edison Co capital stock	2,755,200	Corporate purposes
Electric Power & Light Corp— Common (11,115 shs)	*233,415	Acq. of prop., control of constituent companies
$7 Preferred (16,233 shs)	*1,623,300	
Engineers Public Service Co— Common (16,939 shs)	*491,231	Exch. of securities of constituent companies
$7 Preferred (2,317 shs)	*231,700	
Fed Light & Tr Co common	25,887	Stock dividend
Fifth Ave Bus Sec Corp— Capital stock (59,500)	*587,455	Old stock just listed
Gen Gas & El Corp (10,063 shs)	*412,583	Corporate purposes
Int Tel & Tel Corp common	34,270,900	Corporate purposes, red. of bonds, &c.
Kansas City Power & Light Co 6 preferred (30,000 shs)	*3,000,000	Gen. corporate purposes
N Y Steam Corp $6 pref (5,000 shs)	*500,000	Extensions, &c
North Amer Co com (217,028 shs)	*2,170,280	Stock dividend
Pac Gas & Electric Co com	6,670,750	Acquisitions, &c.
Pacific Tel & Tel Co com	885,300	Capital expenditures, &c.
Peoples Gas Lt & Coke Co cap stk.	4,548,300	Expenditures, &c.
Philadelphia Co common	783,800	Stock dividend
6% Preferred	1,754,400	Conversion of bonds
Phila Rapid Transit Co pref	810,220	Ref., acquisitions, &c.
Pub Ser Corp, N J 6% pref	22,556,500	Purch. stk. of subs., &c.
Pub Ser El & Gas Co 6% pref	282,500	Exch. stock of lessor cos.
Southern California Edison Co cap	821,650	Extens., improvements,&c.
Stand Gas & El com (78,937 shs)	*2,993,606	Acquis., corp. purposes
Utilities Power & Light Corp class A (160,878 shs)	*3,861,072	Acquis., stock div., general corporate purposes
Virginia El & Pr Co 6% pref	1,948,900	Construction, corp. purp.
West Penn Electric Co 6% pref	12,000,000	Acquisitions
Total	$167,071,167	

INDUSTRIAL STOCKS LISTED FIRST SIX MONTHS OF 1927.

Company and Class of Stock—	*Amount.*	*Purpose of Issue.*
Air Reduction Co com (2,400 shs)	*36,000	Acquis of constituent cos
Ajax Rubber Co Inc com (150,000 shs)	*1,500,000	Working capital
Am Brake Shoe & Foundry Co com (640,000 shs)	*7,903,700	Issued on 4-for-1 basis for old stock
Am Chicle Co—Com (91,632 shs)	*1,832,640	Exch for v t c
Prior preferred (16,343 shs)	*1,634,300	Exch for v t c
American Ice Co com	229,000	Conversion of notes
Am Piano Co com (227,000 shs)	*4,540,000	Exch for $100 par shares
American Republics Corp com (9,180 shs)	*927,180	Exch Galena Signal pref
Am Safety Razor Corp (3,918 shs)	*3,918	Stock dividends
American Seating Co v t c com 230,000 shs)	*3,918,000	Exch for stock of predeces'r co. conv of pref, &c.
American Writing Paper Co— Common v t c (149,094 shs)	*318,522	Issued per reorganization plan
Preferred v t c	7,711,800	
Armour & Co Ill—Class A (v t c)	81,250	Old stock just listed
Class B (v t c)	212,500	Old stock just listed
(L) Bamberger & Co pref	10,000,000	Capital purposes
Bank of N Y & Tr Co cap stock	2,000,000	Stock dividend
Beacon Oil Co com (704,000 shs)	*9,152,000	Old stock just listed
Burroughs Adding Machine Co. stock (200,000 shs)	*7,054,000	Stock dividend
Calif Petroleum Corp com	2,363,100	Acquis of constituent cos
Cal & Hecla Cons Copper Co stk	65,575	Consol constituent cos
Canada Dry Ginger Ale, Inc, stock (8,099 shs)	*8,099	Stock dividend
Central Alloy Steel Corp pref	510,700	Corporate purposes
Childs Co com (6,937 shs)	*138,740	Stock dividends
City Stores Co—Cl A (80,796 shs)	*4,039,800	Old stocks Just listed
Class B (164,303 shs)	*3,978,315	
Coca-Cola Co com (500,000 shs)	*9,990,000	Stock dividend
Commonwealth Bank cap stock	200,000	Capital purposes
Conde Nast Publication, Inc— Common (320,000 shs)	*3,451,016	Old stk just list'd,stk div&c
Continental Can Co, Inc, com (7,596 shs)	*387,396	Acquis of constituent cos
Corn Exchange Bank cap stock	1,000,000	Capital purposes
Crown-Willamette Paper Co $7 pref (51,000 shs)	*5,100,000	Old stocks just listed
Cushman's Sons, Inc, $8 pref (1,218 shs)	*121,800	Stock dividend
Electric Refrigeration Corp capital stock (116,985 shs)	*1,988,745	Stock div., capital expenditures
Equitable Office Bldg Corp com (207,638 shs)	*8,521,900	Old stock just listed, conv. of preferred
Eureka Vacuum Cleaner Co capital stock (12,500 shs)	*50,000	Stock dividend
Federal Motor Truck Corp stock (20,756 shs)	*103,781	Stock dividends
Fidelity Phenix Fire Ins Co capital stock	5,000,000	Stock dividend
General Asphalt Co common	611,300	Conversion of bonds
General Motors Corp 7% pref	25,299,400	Capital expenditures
Gotham Silk Hosiery Co, Inc pref	5,000,000	Red. of pref., acquis., &c.
Non-voting com (20,470 shs)	*194,465	Additional working capital
Howe Sound Co v t c com(9,566shs)	*47,830	Old stock just listed
(A) Hollander & Son, Inc cap stk (200,000 shs)	*1,500,000	Old stock just listed
Int Combustion Eng Corp capital stock (8,993 shs)	*269,790	Increase business
International Paper Co— Common (351,756 shs)	*9,673,290	Acquisition of securities of contitu. & assoc. cos.
Preferred	18,801,800	
International Harvester Co com	3,995,000	Stock dividend
Preferred	1,944,700	Working capital, &c.
International Silver Co com	6,080,100	Old stocks just listed
Preferred	6,028,600	
Intertype Corp com (565 shs)	*4,520	Gen. corporate purposes
Island Creek Coal Co com	405,207	Stock dividend
(Julius) Kayser & Co v t c cap stk (87,717 shs)	*5,263,020	Red. of pref. stock, &c.
Kraft Cheese Co com	89,050	Stock dividend
(S H) Kress & Co capital stock (965,380 shs)	*12,043,040	Exch. for $100 par shs.
Lehn&FinkProdCo com(10,000shs)	*350,000	Acquisition
Liggett & Myers Tob Co com B	5,944,185	Stock dividend
Liquid Carbonic Corp common (25,000 shs)	*1,562,500	Acquisitions, &c.
Loose Wiles Biscuit Co com	9,917,000	Exch. for $100 par shares, conv. of 2d pref. stock
(P) Lorillard Co com	1,679,675	Stock dividend
McCrory Stores Corp 6% pref	5,000,000	Red of pref. stock, &c.
Mandell Bros, Inc capital stock (313,000 shs)	*7,500,000	Exch. for $100 par share
Manhattan El Supply Co stock (21,501 shs)	*1,440,567	Acquisitions, corp. purp.
Marland Oil Co stock (386,062 shs)	*14,670,035	Working capital, &c.
May Department Stores Co com	28,795,300	Exch. for $50 par shares, red. of pref. stock
Montgomery Ward & Co, Inc com (1,141,251 shs)	*20,602,248	Exch. for $10 par shares
Murray Corp of Amer common (299,241 shs)	*12,317,296	Issued per reorg. plan
National Bellas Hess Co— Common (200,000 shs)	*200,000	Consol. of Nat'l Cloak & Suit Co. & Bellas Hess Co
Preferred	6,624,700	
National Dairy Products Corp com (346,972 shs)	*2,533,365	Stock dividend
National Enameling & Stamping Co Common (155,918 shs)	*15,591,800	Exch. for $100 par shares
National Lead Co common	10,327,700	Stock dividend.
6% preferred	10,327,700	
Oil Well Supply Co common	1,015,625	Red of bonds.
Otis Elevator Co common	4,429,700	Stock dividend &c.
Owens Bottle Co common	949,525	Stock dividend
Nevada Consol Copper Co— Common (1,175,527 shares)	*5,877,635	Conversion of debentures
Pan American Petroleum & Transport Co class B	4,363,050	Acquisition Lago Oil stock
Paramount Famous Lasky Corp— Common (573,925 shares)	*52,083,399	Exch for stocks of Famous-Players Lasky Corp
Preferred	7,744,800	
Pathe Exchange Inc— Common (700,000 shares) Class A pref (250,700 shsres)	*3,416,340	Issued per plan of recap and expansion
Patino Mines & Enterprises Consol (Inc) cap stk (Am shares ctfs)	20,955,860	Old stock just listed
Porto Rican Am Tob Co cl A com	10,187,500	Acquisition of Congress Cigar Co
Class B (82,442 shares)	*2,061,000	
Postum Co Inc com (1,468,627 shs)	*7,941,143	Exch for Postum Cereal shs
Pro-phy-lac-tic Brush Co— Common (100,000 shs)	*1,808,297	Old stock just listed
Remington Rand Inc— Common (1,310,438 shares)	*17,303,663	Acquis of properties, securities, &c., of constituent companies
First preferred	13,728,100	
Second preferred	3,283,900	
(R J) Reynolds Tob Co cl B com	20,000,000	Stock dividend
Safety Cable Co com (25,498 shs)	*1,325,896	Acquis of constituent cos
Snider Packing Corp— Common (129,780 shares)	*648,900	Exch for cfts bearing name of N Y Canners Inc
Preferred (60,000 shares)	*5,100,000	
Standard Oil Co (N J) common	88,266,375	Red of pref stock &c.
Standard Oil Co (N Y) cap stock	4,500,000	Acquisitions, corp purposes
Texas Corp capital stock	31,628,350	Stock div exch Texas Co stk
Texas Pacific Land Trust sub shares certificates	711,700	Exch for sub shs of $100 ea
Tide Water Associated Oil Co— Common (4,795,315 shares)	*74,536,419	Exch for stocks of Assoc Oil Co Tide Water Oil Co and constituent cos
Preferred	72,745,200	
Union Tank Car Co cap stock	6,146,800	Stock dividend
United Cigar Stores Co of Am com	1,169,475	Stock dividend
6% preferred	16,309,260	Working capital
U S Distributing Corp 7% pref	12,786,000	Issued per recap plan
U S Realty & Impt Co capital (66,645 shares)	*2,665,828	Stock dividend
U S Steel Corp common	203,321,000	40% stock dividend
Victor Talking Machine Co— Common (573,394 shs)	*$16,842,365	Issued per recapitalization and reclassification plan of Jan. 1927
7% preferred	20,849,400	
$6 preferred (121,459 shs)	*12,145,900	
Virginia-Carolina Chem Co 7% pf	131,910	Issued per reorg plan of old company
6% preferred	101,000	
(V) Vivaudou com (13,517 shs)	*202,755	Refund indebtedness incurred for cap expendit's
Preferred	1,215,900	
Warner-Quinlan Co— Common (240,380 shs)	*4,009,500	Old stock just listed, acquisition, &c.
White Sewing Machine Corp— Common (200,000 shs)	*750,000	Acquisition of assets of predecessor co.
Wilson & Co class A (4,885 shs)	*24,425	Issued per reorganization of old company
Preferred	390,700	
Woolworth Co capital stock	32,500,000	Stock dividend
Total	$1,146,883,555	

INDUSTRIAL STOCKS LISTED SECOND SIX MONTHS OF 1927.

Company and Class of Stock—	*Amount.*	*Purpose of Issue.*
Adams Express Co pref	$5,592,500	Exch for common stock
Air Reduction Co com (12,942 shs)	*194,130	Acquis of constituent cos
Ajax Rubber Co com (49,500 shs)	*495,000	Working capital
Amerada Corp stock (107,275 shs)	*1,072,750	Working capital, &c.
American Bank Note Co com	987,990	Stock dividend
American Chain Co 7% pref	11,000,000	Red of class A stock
Am Encaustic Tiling Co, Ltd— Common (107,970 shs)	*1,499,700	Reclassification of capital
Am Home Products Corp— Capital (243,000 shs)	*6,804,000	Acquis of constituent cos
Am Ice Co com (600,000 shs)	*15,000,000	Exch for $100 par shares
Am-La France & Foamite Corp Common	6,093,000	Exch for ctfs of Am-La Fr Fire Eng Co & acq of Foamite Childs Corp
Preferred	5,800,000	
Am Radiator Co com	2,001,475	Acquis of constituent cos
Am Safety Razor Corp— Capital stock (4,053 shs)	*202,650	Stock dividends
Am Type Founders Co com	2,812,700	Working capital
Am Writing Paper Co— Common v t c (2,969 shs)	*8,907	Issued per reorganization plan
Preferred	851,300	
Armour & Co (Ill) cl A (v t c)	3,014,900	Old stocks just listed
Class B (v t c)	5,290,100	
Austrian Credit-Anstalt (50,000 American shares)	*400,000	*See Note* x
Autostrop Safety Razor Co cl A (87,500 shs)	*437,500	Old stock just listed
Barnsdall Corp class A	3,597,300	Exch for class B stock
Bayuk Cigars Inc 7% pref	2,000,000	Working capital
Beacon Oil Co com (210,000 shs)	*2,730,000	Pay. oblig., work. cap., &c.
Beech-Nut Packing Co com	1,000,000	Gen. corporate purposes
Best & Co com (150,000 shs)	*3,750,000	Old stock just listed
Borden Co capital stock	31,544,800	Old stock just listed
Brunswick Terminal & Ry Sec Co capital (13,000 shs)	*273,000	Acquisitions
Bush Terminal Co com (12,697 shs)	*15,708	Stock divs., work. capital
(A M) Byers & Co com (39,357)	*196,685	Gen. corporate purposes
Calumet & Hecla Consol Corp cap	34,350	Consol. constitutent cos.
Canada Dry Ginger Ale, Inc stock (1,110 shs)	*1,110	Stock dividend
Certo Corp cap stk (300,000 shs)	*2,797,561	Exch. for Douglas Pectin certificates
Chemical National Bank cap stk	500,000	Stock dividend
Childs Co cap stock (6,894 shs)	*137,880	Stock dividends
Collins & Aikman Corp— Common (591,833)	*10,000,000	Acquisition of assets, &c. of constituent companies
Preferred	11,760,000	
Commercial Solvents Corp cap stk (217,722 shs)	*4,370,543	Exch. for class B stock
Continental Insurance Co cap stk	5,000,000	Stock dividend
Curtiss Aeroplane & Motor Co— Common (216,778 shs)	*938,267	Old stocks just listed
Preferred	2,514,900	
Cushman's Sons, Inc $8 preferred (1,452 shs)	*145,200	Stock dividend
Davison Chem Co com (90,000 shs)	*3,330,000	Exch. for stk. of constit. co.
Dunhill International, Inc common (125,000 shs)	*1,342,000	Old stock just listed
Electric Refrigeration Corp capital (273,307 shs)	*2,186,456	Working capital
Emporium Capwell Corp capital (360,000 shs)	*5,981,900	Exch. for Emporium Corp. certificates
Equitable Office Bldg Corp com (9,690 shs)	*310,080	Conv. of pref. stock
Eureka Vacuum Cleaner Co capital (13,125 shs)	*102,500	Stock dividend
Federal Motor Truck Co capital stock (33,120 shs)	*157,621	Stock dividend
Fisk Rubber Co com (15,382 shs)	*153,820	Conversion of preferred
General American Tank Car Co Common (59,460 shs)	*2,854,080	Gen. corporate purposes
Gen Cigar Co com (44,994 shs)	*44,994	Conversion of deb. pref.
Gen Cable Co cl A (203,300 shs)	*4,675,900	Acquis. of constituent cos.
General Motors Corp com	435,000,000	Exch. for no par shares
General Railway Signal Co— Common (32,500 shs)	*65,000	Working capital
Preferred	257,000	

Company and Class of Stocks—	*Amount.*	*Purpose of Issue.*
Gillette Safety Razor Co common (2,000,000 shs)	*5,000,000	Old stock just listed
GranbyConsol Mining&SmeltingCo capital stock	1,068,100	Conversion of bonds
Great Western Sugar Co common (1,800,000 shs)	*15,000,000	Exch. for $25 par shs.
Hartman Corp cl A (19,862 shs)	*19,862	Stock dividends
Hershey Chocolate Corp—		
Common (500,000 shs)	*500,000	Acquisition of Hershey Chocolate Co., red of debts, working capital
Convertible pref (350,000 shs)	*350,000	
Prior preferred	15,000,000	
Independent Oil & Gas Co—		
Capital (150,000 shs)	*3,750,000	Red bond loans, development of business, &c.
Internat Combustion Eng Corp—		
Common (185,000 shs)	*5,735,000	Acquis of constituent cos
$7 preferred (50,000 shs)	*5,000,000	Working capital, acquis'n
Internat Harvester Co—Com	2,077,400	Stock dividend
Preferred	1,886,800	Working capital, &c.
Internat Paper Co com(138,800shs)	*7,217,600	Expansion of properties acquisitions, &c.
7% preferred	29,531,000	
Kelsey-Hayes Wheel Co—		
Common (398,522 shs)	*12,808,259	Merger of Kelsey Wheel and Hayes Wheel Cos
7% preferred	2,023,400	
Kraft Cheese Co com	472,750	Stock divs., acquisition
Lambert Co com (100,000 shs)	*342,569	Acquis of constituent cos
Lehn & Fink Products Corp—		
Common (10,000 shs)	*350,000	Purchase of notes
Loose-Wiles Biscuit Co com	2,513,925	Exch for $100 par shs, conv of 2d pref stock
MacAndrews & Forbes Co—		
Common (378,500 shs)	*9,632,320	Old stocks Just listed
Preferred	2,815,600	
Madison Square Garden Corp— (314,872 shs)	*3,380,396	Old stock just listed
Manhattan Co capital stock	1,800,000	Acquisition, &c.
Manhattan Electrical Supply Co—		
Stock (22,501 shs)	*1,507,567	Corporate purposes
Moon Motor Car Co—		
Common (161,000 shs)	*966,000	Gen corporate purposes
Mullins Mfg Corp com (100,000shs)	*500,000	Exch for ctfs of Mullins Body Corp
Preferred	946,500	
National City Bank capital stock	25,000,000	Additional capital & surp
Nat Dairy Products Corp—		
Common (18,897 shs)	*264,558	Acquisitions
Nat Surety Co capital stock	5,000,000	Corporate purposes
Nat Radiator Co—		
Common (129,432 shs)	*11,500,000	Acquisition of properties of constituent cos
$7 preferred (56,000 shs)		
Oil Well Supply Co com	250,000	Corporate purposes
Paige-Detroit Motor Car Co—		
Common (310,234 shs)	*3,102,340	Working capital
Paramout Famous Players Corp—		
Common (111,974 shs)	*10,006,737	Stock div, redemp of pref
Patino Mines & Enterprises Consol (Inc) capital stock	223,880	Old stock just listed
Phillip Morris & Co Ltd com	1,375,000	Corporate purposes
Pillsbury Flour Mills, Inc—		
Common (400,000 shs)	*4,000,000	Reclass of capital, working capital redemp of notes
Preferred	6,000,000	
Pittsburgh Coal Co com stock	7,830,800	Working capital
Postum Co com (257,365 shs)	*2,316,385	Acquis of constituent cos
Pullman Inc cap stk (3,338,855 shs)	*168,750,000	Acquis of old company
Remington Rand com (21,223 shs)	*275,356	Stock div, acquisitions
1st preferred	2,725,700	Acquisition of stock, &c, of constituent co's
2d preferred	61,500	
Reo Motor Car Co cap stock	20,000,000	Old stock just listed
Reynolds Spring Co com (107,262 shs)	*1,287,144	Acquisition, working cap
Richfield Oil Co of Calif com	29,224,144	Old stock just listed, acquisitions, &c.
Rossia Ins Co capital stock	399,875	Gen corporate purposes
(Frank G) Shattuck Corp—		
Capital stock (50,000 shs)	*712,500	Working capital, &c.
South Porto Rico Sugar Co—		
Common (677,941 shs)	*17,872,990	Exch for $100 par shares, redemp of bonds, &c.
Standard Oil Co (N J) com	1,924,600	Red of pref stock, &c
Standard Oil Co (N Y) cap stk	2,905,125	Acquis'ns, corporate purp
Sterling Products (Inc)—		
Capital stock (14,137 shs)	*325,151	Acquis Cook Laboratories
Sun Oil Co com (34,701 shs)	*1,145,133	Stock dividend
Preferred	5,000,000	Pay bank loans, &c.
Texas Corp capital stock	103,825	Exch for Texas Co stock
Texas Pacific Land Trust—		
sub shs ctfs	289,000	Exch for sub shares of $100 each
Thatcher Mfg Co com(120,000shs) / Convertible pref (132,000 shs)	*3,456,163	Issued in reclass. of stock, work. capital, &c.
United Biscuit Co of America—		
Common (323,000 shs)	*584,001	Acquisition of constituent companies
Preferred	2,000,000	
United Cigar Stores Co com	2,296,685	Stock div., acquis. of sec.
6% Preferred	3,690,740	Expansion, working capital
U S Distributing Corp—		
Common (256,116 shs)	*1,280 580	Issued per recapitalization plan
Preferred	113,500	
U S Leather com (351,199 shs) / Cl A participating (287,226 shs)	39,701,030	Issued in exch. for securities of Central Leather Co.
Preferred	15,827,200	
Universal Leaf Tobacco Co—		
Common (107,586 shs)	*4,645,276	Old stock just listed
Preferred	7,293,400	
Warren Fdy & Pipe Corp capital (250,000 shs)	*8 850,000	Acq. reployle Steel
Webber & Heilbronner, Inc—		
Common (94,448 shs)	*1,083,544	Exch. for stock of old co.
Preferred	2,500,000	Red. of old pref., expan.,&c
Westinghouse Air Brake Co capital stock (3,172,111 shs)	*39,651,384	Exch. for $50 par shares
(Wm) Wrigley Jr Co (Del) capital (1,800,000 shs)	*15,000,000	Exch. for shs. of W. Va. Co.
Wilson & Co cl A (2,171 shs)	*10,855	Issued per reorg. plan of old company
Preferred	181,000	
Total	$1,219,559,406	

* Includes shares of no par value. The amounts given represent the declared or stated value.

Note x.—These 50,000 "American shares" are issued against 400,000 shares of the par value of 40 Austrian schillings each of stock of the Bank (deposited with Guaranty Trust Co. of New York, depositary). The proceeds of the "American Shares" were used to increase working capital of the Bank.

As has been our practice, we give herewith a list of the new (unlisted) notes issued for one thing or another during 1927. This compilation is entirely distinct from the corporate listings and the totals are not included in the above tables. Note issues represent principally short-term financing and thus act to diminish the volume of stocks and bonds that would normally be presented for listing on the Exchange.

PRINCIPAL NOTE ISSUES NOT LISTED FIRST SIX MONTHS 1927.

Public Utilities—	*Rate.*	*Date.*	*Maturity.*	*Amount.*
Atlantic Public Utilities, Inc	6%	Feb. 1 1927	Feb. 1 1930	$500,000
California Water Service Corp	5%	Apr. 1 1927	Apr. 1 1928	7,500,000
Chicago No Shore & Milw RR	5½%	Feb. 1 1927	Feb. 1 1930	2,500,000
Continental Telephone Co (Neb)	5½%	Mar. 1 1927	Mar. 1 1932	800,000
Denver Tramway Corp	6%	Apr. 1 1927	Oct. 1 1933	1,750,000
East Coast Utilities Co	5%	Apr. 1 1927	Apr. 1 1928	600,000
Edison El Ill Co of Boston		Mar. 31 1927	Sept. 30 1927	2,200,000
Empire Gas & Fuel Co	5%	June 1 1927	1928-1930	18,000,000
Galveston-Houston Electric Co	6%	June 1 1926	June 1 1931	1,200,000
General Power & Light Co	6%	Jan. 1 1927	Jan. 1 1928	750,000
General Telephone Co	5%	May 15 1927	May 15 1928	800,000
Hanover & Sherrytown Water Co	6%	Mar. 1 1927	Mar. 1 1937	350,000
Houston Gulf Gas Co	6%	Apr. 1 1927	Apr. 1 1929	2,500,000
Lake Ontario Power Corp	6%	July 1 1927	July 1 1928	500,000
Mid-Continent Telephone Co	5%	June 1 1927	June 1 1928	650,000
Missouri Electric Power Co	5½%	Feb. 15 1927	Feb. 15 1928	150,000
Northeastern Iowa Power Co	5%	May 1 1927	Nov. 1 1928	300,000
Southern United Gas Co	5½%	Apr. 1 1927	Apr. 1 1929	750,000
Texas-Gulf Power Co	5%	June 1 1927	June 1 1928	900,000
United Public Service Co	6%	Apr. 1 1927	Apr. 1 1929	1,550,000
United Public Utilities Co	5½%	Apr. 1 1927	Apr. 1 1929	1,850,000
United Rys. & Electric Co	6%	Mar. 1 1927	Mar. 1 1930	2,500,000
Total public utility company notes first six months				$48,600,000

Industrial and Other Co's—	*Rate.*	*Date.*	*Maturity.*	*Amount.*
Abitibi Power & Paper Co, Ltd	6%	Mar. 15 1927	Mar. 15 1931	$4,000,000
Allentown Dairy Corp	6½%	July 1 1926	July 1 1936	200,000
Bendix Corp	6%	June 1 1927	June 1 1932	1,200,000
Boston Store of Chicago, Inc	5%	July 1 1927	Jan. 1 1938	2,500,000
(Alex.) Boyd Estate	5%	May 1 1927	May 1 1930	2,000,000
Brush-Moore Newspapers, Inc	6½%	July 1 1927	July 1 1937	1,650,000
Central Dairy Products Corp	6½%	May 1 1927	May 1 1937	1,000,000
Childs Dining Hall Co	5%	Mar. 1 1927	Mar. 1 1931	1,400,000
College of St. Catherine (Minn.)	5%	Apr. 1 1927	Apr. 1 1932	200,000
Consumers Sanitary Coffee & Butter Stores	6%	May 15 1927	1929-1939	1,000,000
Detroit Properties Corp	6%	Mar. 1 1927	Mar. 1 1932	2,000,000
Duncan Hotels Corp	5%	Dec. 1 1926	Dec. 1 1927	600,000
Great Lakes Laundries, Inc	6½%	Apr. 15 1927	Apr. 15 1937	800,000
Hibernia Mortgage Co., Inc	6%	Mar. 1 1927	1930-1933	100,000
do do do	6%	Apr. 1 1927	1930-1933	100,000
Huckins Hotel Co	5½%	Nov. 15 1926	1927-1936	750,000
(J L) Hudson Co	5%	Feb. 1 1927	1930-1936	10,000,000
Journal of Commerce Corp	6½%	Jan. 1 1927	Jan. 1 1937	950,000
Koehring Co	6%	Jan. 1 1927	1928-1937	1,000,000
Marland Oil Co	5%	June 15 1927	1929-1932	30,000,000
Mercantile Acceptance Corp	6½%	May 15 1927	1927-1930	200,000
National Pole & Treating Co	6%	Dec. 1 1926	Dec. 1 1931	2,000,000
Nichols & Shepard Co	6%	Feb. 1 1927	Feb. 1 1937	2,000,000
Ohmer Fare Register Co	5%	Apr. 1 1927	Apr. 1 1930	1,500,000
Oil Well Supply Inv Co	5½%	Mar. 1 1927	Mar. 1 1932	2,000,000
Putnam Lumber Co	5½%	Dec. 31 1926	1929-1937	1,000,000
Remington Arms Co, Inc	5½%	Mar. 1 1927	Mar. 1 1930	4,000,000
Republic Finance & Inv Co	6%	Apr. 15 1927	1927-1932	750,000
St Alexius Hospital (No Dak)		Sept. 1 1926	1929-1936	250,000
St Stanislaus Seminary (Mo)	5%	Dec. 1 1926	1931-1941	250,000
Snider Packing Corp	6%	May 1 1927	May 1 1932	3,000,000
Solvay American Investment Co	5%	Mar. 1 1927	Mar. 1 1942	15,000,000
Southern Dairies, Inc	6%	May 1 1927	May 1 1930	2,500,000
Trade Publications, Inc	6½%	June 15 1927	June 15 1937	600,000
Trans-Lux Daylight Pic Scr Corp	6½%	May 16 1927	May 16 1932	600,000
Trinity Portland Cement Co	5½%	Jan. 3 1927	Jan. 1 1930	1,000,000
Truax-Traer Coal Co	6½%	Feb. 1 1927	1929-1933	400,000
Tulip Cup Corp	6%	Apr. 1 1927	Apr. 1 1932	300,000
Warren Brothers Co	5½%	Mar. 1 1927	Mar. 1 1937	2,500,000
Weightograph Corp	6%	Jan. 1 1927	Jan. 1 1932	200,000
West American Finance Co	6%	Apr. 1 1927	1930-1932	3,000,000
Woodward (Ala) Iron Co	6%	Feb. 1 1927	Feb. 1 1937	2,500,000
Yellow Cab Corp (Minn)	6%	Jan. 1 1927	1928-1932	250,000
Total industrial and miscellaneous cos. first six months				$107,250,000
Total public utility and miscellaneous cos, first six months				155,850,000

PRINCIPAL NOTE ISSUES NOT LISTED SECOND SIX MONTHS.

Public Utilities—	*Rate.*	*Date.*	*Maturity.*	*Amount.*
Baker County Power Co	5%	Dec. 1 1927	Dec. 1 1928	150,000
Central Cities Telephone Co	5½%	Aug. 1 1927	Aug. 1 1929	700,000
Central Gas & Electric Co	5½%	Dec. 1 1927	Dec. 1 1930	3,500,000
Central Ill Public Service Co	4½%	Jan. 1 1928	1929-1931	4,200,000
Central States Edison Co	5%	June 15 1927	June 15 1928	850,000
City Lt & Tr Co (Sedalia, Mo)	5%	May 31 1927	May 31 1928	1,000,000
Commonwealth Public Ser Co	5%	Dec. 1 1927	Dec. 1 1928	500,000
Commonwealth Telep Co (Del)	6%	June 1 1927	June 1 1928	350,000
Edison Elec Ill Co of Boston	4½%	Nov. 1 1927	Nov. 1 1930	30,000,000
do do do	4%	Nov. 2 1927	Nov. 2 1928	10,000,000
Electric Public Utilities Co	5%	June 1 1927	June 1 1928	1,500,000
Federal Public Service Corp	6%	June 1 1927	June 1 1928	160,000
Federal Public Utilities Co	5%	July 15 1927	July 15 1928	1,000,000
Federated Utilities, Inc	5½%	Nov. 1 1927	Nov. 1 1930	2,500,000
General Power & Light Co	5%	July 1 1927	Jan. 1 1928	1,750,000
Hamilton Gas Co	6½%	Dec. 1 1927	Dec. 1 1932	1,000,000
Keystone Telep Co of Phila	5%	Oct. 1 1927	Oct. 1 1930	1,500,000
Michigan Fuel & Light Co	6%	June 1 1927	June 1 1928	650,000
Minnesota Southern Telep Co	5½%	Aug. 15 1927	Aug. 15 1928	100,000
Peoples Gas Lt & Coke Co	4¼%	Jan. 1 1928	Dec. 1 1928	3,000,000
do do do	4½%	Jan. 1 1928	1929-1930	5,000,000
Public Utilities Consol Corp	6%	June 1 1927	June 1 1930	300,000
Southern Cities Utilities Corp	5%	Nov. 1 1927	Nov. 1 1928	2,000,000
Southern Indiana Utilities Corp	6%	Oct. 15 1927	Oct. 15 1930	150,000
Southwest Gas Co	7%	May 1 1927	May 1 1932	500,000
Union Gas Corp	6%	July 1 1927	July 1 1932	500,000
Western Power Light & Tel Co	6%	July 1 1927	July 1 1929	1,000,000
Total public utility company notes second six months				$73,860,000

Industrial & Other Companies—	*Rate.*	*Date.*	*Maturity.*	*Amount.*
Baltimore Steam Packet Co	5%	Aug. 1 1927	1930-1933	$925,000
Baxter Laundries, Inc	6½%	Apr. 1 1927	Apr. 1 1937	550,000
Boeing Airplane Co	6%	July 1 1927	1929-1934	600,000
(W P) Brown & Sons Lum Co &c	5½%	Nov. 15 1927	1928-1932	1,250,000
Carolina-Georgia Service Co	6½%	June 1 1927	June 1 1932	500,000
Champion Shoe Machinery Co	6%	Aug. 1 1927	Aug. 1 1937	800,000
Cunard Steam Ship Co, Ltd	4½%	Dec. 1 1927	Dec. 1 1929	2,500,000
Detroit City Service Co	6½%	July 1 1927	July 1 1932	1,250,000
First Federal Foreign Inv Trust	5%	July 15 1927	July 15 1932	2,000,000
(H W) Gossard Co	6%	Sept. 1 1927	Sept. 1 1932	625,000
Hibernia Mortgage Co, Inc	6%	July 1 1927	1930-1933	100,000
do do do	6%	Aug. 1 1927	1930-1933	100,000
do do do	6%	Nov. 1 1927	1930-1933	100,000
Hill Building Co		Sept. 1 1927	1928-1932	325,000
Interstate Hotel Co, Inc	6%	Mar. 15 1927	1929-1939	660,000
Interstate Ter Warehouses, Inc	6½%	Oct. 1 1927	Oct. 1 1932	400,000
Kelly Furniture Co	6½%	Sept. 15 1927	Sept. 15 1937	350,000
Leader Mercantile Corp	6%	Dec. 1 1927	Dec. 1 1937	500,000
Maryland Credit Finance Co	6%	July-Aug. '27	July-Aug. '28	300,000
Munson Steamship Line	6%	Jan. 1 1928	Jan. 1 1929	6,000,000
National Candy Co	5%	Dec. 1 1927	1931-1942	800,000
National Credit Co	7%	July 1 1927	1932-1937	300,000
Punta Alegre Sugar Co	6%	Oct. 1 1927	Oct. 1 1930	4,000,000
Realty Acceptance Corp	5½%	Sept. 1 1927	1928-1930	500,000
Reliable Stores Corp	6%	Oct. 1 1927	Oct. 1 1937	3,500,000
Roxy Theatres Corp	6½%	July 1 1927	July 1 1932	2,500,000
St Louis University	5%	June 1 1927	1932-1942	450,000
Signal Mtn-Portl Cement Co	6%	Aug. 1 1927	Aug. 1 1932	600,000
Silica Gel Corp	6½%	Oct. 1 1927	Oct. 1 1932	1,700,000
Sisters of Order of St Benedict	5%	Nov. 1 1926	1929-1936	400,000
(T L) Smith Co	6%	Dec. 1 1927	1929-1937	600,000
Southern Ice & Utilities Co	6½%	Dec. 1 1927	Dec. 1 1932	500,000
United Porto Rican Sugar Co	6½%	Sept. 1 1927	Sept. 1 1937	3,500,000
Universal Pictures Co, Inc	6%	July 1 1927	Jan. 1 1930	2,500,000
(Albert H) Weinbrenner Co	5½%	Aug. 1 1927	Aug. 1 1937	700,000
Whitelights, Inc	6½%	Oct. 1 1927	Oct. 1 1932	800,000
Wilbur-Suchard Chocolate Co	6½%	Dec. 15 1927	Dec. 15 1937	860,000

Total industrial and miscellaneous company notes second six months	$44,045,000
Total railroad, public utility and miscell. company notes second six mos	117,905,000
Total railroad companies for 1927	None
Total public utility companies for 1927	122,460,000
Total industrial and miscellaneous companies for 1927	151,295,000
Total railroad, public utility and miscell. companies for 1927	273,755,000
Total as reported for 1926 (revised)	427,124,500
Total as reported for 1925	424,784,050
Total as reported for 1924	335,100,000
Total as reported for 1923	247,022,500
Total as reported for 1922	151,811,500

RECORD OF PRICES ON SAN FRANCISCO STOCK EXCHANGE.

In view of the growing importance of dealings on the San Francisco Stock Exchange (formerly the San Francisco Stock & Bond Exchange), we give below a complete record of the range of prices of all stocks dealt in on the Exchange for each month of the calendar year 1927. The compilation is of course based on actual sales, and covers these and nothing else.

MONTHLY RANGE OF PRICES ON SAN FRANCISCO STOCK EXCHANGE FOR YEAR 1927.

	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Alameda Sugar	1.50	1.50	----	----	----	----	----	----	.15	.25	.05	.05	----	----	----	----	----	----	1	1	.40	.40	----	----
Alaska Packers' Assn	----	----	----	----	165	165	180	180	185	185	180	180	----	----	----	----	----	----	160	160	----	----	----	----
American Trust Co	300	350	330	398	355	380	350	361	350	365	350	360	345	352	344½	350	345	375½	350¾	360	355	485	458	570
Anglo California Trust Co	338	340	350	350	367½	380	380	380	----	----	----	----	365	365	365	365	370	370½	354	375	----	----	----	----
Anglo & London Paris Nat Bk	195	211	205	232	215	228	213	219	210	217	208½	217½	207	209	206	222	217	225	207½	219	200	242½	220	260
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	20½	----	----
Armour & Co "A" common	15	15½	14½	14½	12	12	10⅛	10½	9¾	12	----	----	----	----	9	9	8⅞	9	----	----	----	----	11	11
"B" Common	----	----	----	----	----	----	----	----	----	----	----	----	----	----	54	54	----	----	----	----	----	----	----	----
Associated Oil	----	----	49½	49½	----	----	46	46	45	45	44	44¼	----	----	----	----	----	----	----	----	----	----	38½	38½
Bancitaly Corp par $25	89¾	100	99⅞	114¾	110	114¼	110	111⅞	112⅜	119⅞	119	125½	120	125	b89¼	124¾	c89⅜	120	105½	118¼	115	134¼	132⅝	146
Bank of California N A	262	270	250	260½	252	260	250	254	245	250	246	250	245	250	250	255	254	260	253¾	260	254	290	270	299
Bank of Italy N T & S A a	528	575	573	670	670	682⅜	171	687	171	173½	171½	179	172	191	184	191	185¾	235	d197	249⅞	203½	227	220	250
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3.25	6¾	3¼	8⅝	----	----
Booth (F E) pref	97	97	----	----	----	----	----	----	97	97	----	----	----	----	97⅛	97⅛	97	97	97	97	95½	95½	95½	95½
Calamba Sugar common	70½	71¼	70	70½	70	71	68	70	69	69⅛	70	75	71	73½	75	75⅛	76	81	80	81	77½	88½	89	98
Preferred	82	84	83	84	84	84½	80	82	82	82½	81½	85	83	84	82½	85	85	87½	83½	86	86⅛	90	87½	94
California Copper	4.50	5.00	----	4.50	4.40	4.75	250	375	250	275	200	275	2.05	2.50	2.75	3.50	2.55	3.65	3.00	3.50	2.50	3.00	2.50	3.00
California Cotton Mills com	35	41	----	----	----	----	----	----	----	----	20	20	25	25	----	----	35	40	42⅝	45	48	52½	60	85
California-Oregon Power pref	102½	104½	102½	103½	102½	105	104	104	102¾	103½	103	103¼	103¼	104	104	104	106	106	106¼	107½	107	110	110	110⅝
California Packing Corp	66	69⅞	65½	69¾	64	67⅞	61	66½	62½	68½	61⅝	64	61½	65	62¾	65½	63½	67½	63⅝	66	64½	70	66	79⅛
California trol um common	30¾	33	30	31⅝	26	30¼	21½	27	24¼	26¼	21½	25	22¾	25	21⅛	24⅛	21	23⅜	19¾	22¼	24¼	24¾	21¾	24¾
Caterpillar Tractor	27¼	29¾	26⅜	30	28	29¾	27¾	29⅞	27¼	29¼	27	28¾	27	29¼	28½	34⅞	35	44⅜	43	49⅜	47	56⅞	52¼	59
Central Nat Bank of Oakland	----	----	290	295	----	----	----	----	----	----	----	----	320	320	325	325	355	355	375	400	400	430	----	----
Coast Co Gas & El 1st pref	94	94½	96	96	94½	95⅛	94½	96	96	97	95	96½	96	97	96	97½	96½	98	96½	98	96½	99	97½	100
Commercial Securities	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Crocker First National Bank	307	307	307	310	311¾	312	310	320	310	315	313	315	306½	310	305	308	315	320	335	350	350	370	402⅛	500
Dairy Dale Co "A"	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22	22½	21½	25
"B"	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	16	17	16	21⅜
East Bay Water "A" pref	96	97½	97	98½	97¼	98	96	97½	96½	97½	95½	97¼	95½	97¼	97	99	96¾	99	95¼	97	95⅛	97	96	97¾
"B" preferred	105½	107⅛	108½	109	107	110	110½	111	110½	110½	104½	106	104⅛	107	106	106½	106	110	106½	108	106	107½	107	107
Emporium Corp (The)	36¼	36⅝	36	36¼	34	39	34	35	34	34¾	31	33½	30	32	30½	31¾	31	33¼	30	32	30	33	31¼	34½
Ewa Plantation Co	44½	45	44	44	42½	42½	41	41	40½	44	41⅛	42	41	43½	41½	42½	40¼	44	41	42	41¼	43½	44⅛	46½
Fageol Motors common	3.50	3.50	----	----	----	----	2.25	2.25	----	----	----	----	3.30	3.30	3.00	3.50	----	----	3.25	3.25	2.25	2.25	----	----
Preferred	5	7	6½	6½	6⅜	7	6½	6½	6	6½	5¼	6½	6	6½	6	7	6⅝	6⅝	6½	8	7	7⅞	6½	7½
Federal Brandeis Inc	10	10½	9⅞	11½	10	15	13	18	15½	17½	14⅞	17	14¾	17½	16¼	20⅛	17¼	19¾	17½	19¼	18¼	24½	23	28
Firemen's Fund Insurance	90	92¾	90	91¾	88	90½	89	90½	89	89¾	88¾	91½	89⅝	91½	89	90¼	90	95	92⅞	98	95¾	114½	110	125¼
Foster & Kleiser com	13	13½	12¼	13	12¼	12⅝	12	13	12¼	12¾	12¼	12¾	12½	12½	12½	13	12¾	13½	13½	15	13½	15	14	14¾
Great Western Power pref	103½	104½	103¾	104	103	104¾	102¼	103¼	102½	103⅞	101	103½	102	104	104	105⅜	102½	104¾	102¼	103¼	102¾	105	103¼	105⅛
6% preferred	----	----	----	----	----	----	----	----	----	----	96⅝	97	97	98½	98	99	99	101	98⅝	99½	98½	101¼	98	100
Haiku Fruit & Packing pref	----	----	----	----	23½	24	22	23⅜	20	22½	22¼	23	22¾	23½	----	----	21	22	21	22	21⅞	22½	21	22¼
(Free)	9	9	8⅞	9¼	9⅛	10	9	10	8½	9	9	9	----	----	8¼	8½	8	9	----	----	----	----	7	9⅛
(Pool)	----	----	----	----	9¼	9¼	----	----	8	8	----	----	----	----	----	----	7	8	----	----	----	----	7	9⅛
Hale Bros Stores Inc	35½	36⅛	35⅛	35½	34½	35⅛	31	34½	31⅝	35	30	34	32½	33	31	32	30⅛	32½	31	33¾	30½	32¾	31	33
Hawaiian Com'l & Sugar Ltd	49	50	48⅛	49⅛	48¼	49¼	48	49	48	50	49½	50½	49	50½	50	52	51	53½	49½	51½	49½	50½	51	52
Hawaiian Pineapple	54	55⅝	49¼	55¾	49½	51¼	50	50⅞	50	50½	50	50½	50	50½	48½	50	48	56	43½	51½	42½	44½	43¾	46
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	6¼	5¼	6	5⅜	6	----	----
Hawaiian Sugar	40½	41⅞	40½	42	41	41¼	41	41¼	41	42⅝	41⅛	42	42	45	41⅛	44	43	44	42½	44	42	43	----	----
Home Fire & Marine Ins	31	32¼	29½	31	28½	30	30	30	30⅛	31	29	30	28¾	31	28½	30	32	33¼	32½	36½	35	41	38½	49
Honokaa Sugar	3.00	3.00	3.00	3.00	2.00	3.25	3.25	5.00	5	6	5⅝	5¾	3.50	3.50	3.50	4.75	3.00	3.00	3.00	3.75	3.00	3.00	3.50	3.50
Honolulu Cons Oil	37¾	39½	39⅛	42¼	35½	41	33¾	36⅝	35	36½	34½	36½	34⅝	35½	35⅛	36¾	35½	36⅜	34¾	36¾	36	40¼	36	40
Humboldt Bank	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	475	500
Hunt Bros Pack "A" com	25½	26¼	25¼	25¾	24¼	25½	24	25	24	24½	23	24⅛	23⅛	24	23½	24	23	23½	22	23½	22	23	22⅛	25⅛
Hutchinson Sugar Plantation	12¾	13	13	13½	14	14	14	14	13¾	14½	14	14	13⅞	14	13⅞	14	13½	14	13¾	14	13½	14	13¾	14
Illinois Pacific Glass "A"	32½	34⅝	33¼	34½	33	34⅝	31¾	33	31¾	35¾	32½	35	32⅜	34⅜	34	38⅝	36	37½	35½	38⅝	36½	40½	37½	48½
Key System Transit pref	24	31½	15	25	14	17	9	12¼	10	12	6	10	5¼	6	6½	7	6½	7	6	6¼	7	7	2	5
Prior preferred	60	65	40	60¾	30½	50	30	35	39	40	25	35	----	----	25	25	20	22½	10	12	11	11½	8½	12
Langendorf Baking "A"	12½	12½	12½	12½	12½	12¾	12½	12¾	12½	12⅞	12¼	12½	12¼	12½	12¼	12¼	12⅛	12½	12¼	12½	12¼	12¼	12	12½
L A Gas & Electric pref	98⅞	100	99½	100⅛	99½	100	99⅝	100⅛	99	100½	100⅜	102¼	101¾	104⅛	102	103	103¼	103⅞	102¼	104⅝	102¾	104	102⅞	104½
Magnavox Co	40	55	50	75	40	60	35	45	30	40	30	30	30	34	20	30	25	25	20	40	35	55	45	55
Magnin (I) common	25¼	28⅜	26	26½	26⅛	28	16¾	19½	17¼	19⅜	18	19½	17¼	18	17⅛	18⅝	18	19½	18	19¼	18½	22	20	23½
Marine Corp	1.65	2.00	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Market St Ry common	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Second preferred	----	----	----	----	----	----	----	----	12	12	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Prior preferred	----	----	----	----	----	----	45¾	47½	46	46	44½	44½	----	----	55	58½	55	55	----	----	----	----	----	----
Natomas Co of Calif pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	25	----	----	----	----	----	----	----	----
North Amer Inv Corp com	----	----	----	----	101	101	101	102	102	102	102	102	102	102	----	----	----	----	105	105	----	----	104	106
Preferred	92¾	93	93	93	94½	94½	94½	94½	94½	95	95	95	95	95	95	95	95	97	95	97	95	97	96½	100
North American Oil	40¾	44	43⅜	48	39	46⅞	28¾	38½	33⅜	37⅛	34	37¾	35⅝	36¾	36½	39	37	38¼	36¾	43½	38¾	41⅞	36½	39
Oahu Sugar	35	36½	35½	37	36½	37½	36	37½	36	38½	35⅞	39	36	36	35¾	36½	35½	38	35	36½	34½	35½	----	----
Olaa Sugar	8	9	8¾	9½	9⅜	10¾	9⅜	12	11¼	13⅛	11½	12½	11	11¾	10¾	12	12½	12½	----	----	9¾	10	----	----
Onomea Sugar	40	42	41	42⅜	41	41⅞	40	41½	41½	43¼	42½	44	41⅛	41⅛	42½	42½	42½	44	42½	44	40	40⅞	40½	42½
Paauhau Sugar Plantation	12	12	11½	12	11⅜	11½	11⅛	12	11⅞	12	12	12	11½	11⅞	12	12	11	12¾	10	11	10	11	11	12
Pac Auxiliary Fire Alarm	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pac Coast Biscuit pref	----	----	----	----	----	----	47⅝	48½	45½	48½	42	43¾	42	43½	43	48¼	48	48¼	47	48¼	47¼	49¼	----	----
Pacific Gas & Elec com	32	33	31¼	32½	31⅞	32½	31⅝	35	33⅞	38	36	39	36¼	38	37¼	40¼	39¼	45	41½	44¾	42	46⅜	45½	49½
1st preferred	25⅛	25⅝	24⅝	25⅛	24⅞	25¼	25	26	25½	26½	26	26⅜	26⅛	26⅞	26	26⅝	26	26¾	25⅞	27	26¼	26⅞	26	26⅝
Pacific Lighting Corp com e	----	----	311	311	315½	320	320	375	375	420	420	425	445	552	491	570	547½	600	600	790	f71⅞	75¾	72½	79¼
5% preferred	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91	91	91	90½	91	90	90
6% preferred	97½	99	97	99	97¼	99¼	97	98½	97½	99⅞	99	101¾	100⅛	103¼	101	102⅜	101⅛	102	101	102	100½	102	100¾	102
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	210	290	215	275	----	----
Pacific Oil	1.75	1.75	1.40	1.50	1.25	1.30	1.12½	1.25	1.12½	1.25	1.05½	1.15½	----	----	1.12½	1.25	1.12½	1.25	1.25	1.25	1.12½	1.12½	1.12½	1.25
Pacific Tel & Tel com	136	139	130	138⅜	123	132¾	127¼	132¼	128	143	132	138	135	138	135½	137	137	158	150	160	148½	152½	148	160
Preferred	106½	110¼	109	114½	102	114	104	111	110½	112	111	114½	114½	116	114	115	112¾	115⅝	113	116	111½	116	113¼	115
Paraffine Cos Inc com	110¼	118½	115½	132½	130	139¾	h64¾	132½	64¾	66	64½	66⅞	53¾	68	64¼	68½	64⅞	74¼	70¼	76½	72½	78	75¾	89½
Phillips Petroleum	54⅞	58¼	57¼	59⅞	46	57½	40	48¼	40⅞	44¼	38¼	44¾	38⅜	40½	42	45⅞	41¾	44	36¼	42½	41½	43¼	40¼	41
Piggly Wiggly W States "A"	19½	20	19½	20¼	20	20¼	20	20¾	20½	23¾	22¾	23⅞	22⅝	23	22½	23½	23	24	23⅝	24½	23⅜	24	22½	23½
Pig'n Whistle pref	15¾	15¾	15⅞	16⅛	16	16	16	16	16	16	16	16	16	16⅜	16	16	16	16	16	16	16	16⅛	16	16½
Pinal Dome Oil	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pioneer Mill	27	28½	27	27¾	27	27½	25⅛	27	26	27½	27¾	29½	28⅞	29⅜	29¼	30	31¼	32¼	32	32	30	31½	----	----
Richfield Oil	24¼	26½	23⅜	25¾	14¾	23⅞	15	19¼	18⅜	21⅞	18	21	18½	20	18⅜	20½	18½	18½	17¾	22	21⅜	25	24¼	28½
San Joaquin Light & Pow com	49	49	51	51	50	50	50	50¾	51½	51½	----	----	55	56	56½	63	----	----	----	----	----	----	----	----
Prior preferred	106½	109⅛	108½	109½	107	108	107	108	106¾	108¼	106½	107⅞	106¾	110½	109¾	111¼	108½	110¼	109⅜	113	112⅜	113⅞	110½	113½
Prior 6% preferred	97	98¾	97½	99⅜	97	98	97¾	98	97¼	100	97½	99⅞	99½	102	100	102	100½	103	100½	102¾	100⅞	102¼	99¾	101
"A" 7% preferred	103	103	103	105	105	105	----	----	105	105⅛	105	106¾	105¾	107	105	107	104¾	106¼	106¼	107	105¾	106¼	106	106
Schlesinger (B F) "A" com	21	23	21¼	22¾	20¾	22	20	21⅞	21¼	23	21⅞	23¾	21⅞	22⅝	21	22¼	21	22¾	21	21⅛	21	23½	22	23¼
Preferred	90½	92	89¾	91	90	92	89⅜	90¼	89	91½	90¾	93	91	92½	91	94	90	94	91½	92	91½	93¾	90½	94
Shell Union Oil com	28⅞	30¾	30½	31⅞	27¾	30⅝	26	28½	27⅛	28⅜	26⅛	27⅞	26⅝	27½	26	28⅜	25¼	27	24⅞	26⅛	25¼	27¼	25⅛	26⅛
Sherman & Clay prior pref	93¼	96	94¾	95¾	95	96	95½	97½	96½	97	96	96⅞	92	96	90½	95	92¼	93½	93	94	93½	94½	93	97
Sierra Pacific Electric pref	87	91½	92	92¾	90	92	90	91	89½	90½	89	91	89	90	89	91	89⅛	92	92	93	93	94	91½	94
Southern Calif Gas pref	----	----	98½	98½	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southern Pacific	106½	110¼	108	112	107½	113½	112⅛	114¼	111¾	115⅝	113	116¼	117	119⅝	118	125	119⅝	121¾	119¾	124	119⅛	121⅜	119⅜	125½
Sperry Flour Co common	44	48½	47	48½	45	51	44½	45½	45	49	48	54	50	53⅞	48	49¾	49½	65	57⅞	61½	57	60¼	60	70
Preferred	92½	95	93	95	93¼	97	93¼	95	96	97¾	97	98	97⅝	98¼	97¼	98¼	98	99⅞	98	99	99	100	99	101
Spring Valley Water	101½	102½	102⅜	104	103	108¼	103	103⅞	103⅛	106¼	101¾	105½	102	103¾	103½	105	102	104½	102½	103½	102¾	107½	106	110
Standard Oil of California	58	60¾	58	60½	54¾	58⅛	50⅝	55⅞	52¾	55⅝	51½	54⅝	52¼	54½	53	56¾	53	54¾	52½	55⅜	54⅝	57⅛	54½	56
Standard Oil (N Y)	----	----	----	----	30⅝	32	30½	30⅞	30	31	30	30	30	30	31	31⅛	31½	31½	30¾	31	31¼	32¾	30¾	30¾
Sterling Oil & Development	----	----	----	----	----	----	----	----	3.50	4.00	----	----	----	----	----	----	----	----	3.00	3.00	3.00	3.00	----	----
Telephone Investment Corp	25½	26	26	26	27¼	27½	27	27	27½	27½	----	----	27¼	27¼	27	28	28½	28¾	28⅞	29	29	30	29⅛	31
Texas Consolidated Oil	.50	.66	.55	.95	.50	.65	.45	.50	.40	.50	.40	.65	.60	.87	.55	.75	.45	.50	.45	.52	.50	.70	.40	.50
Traung Label & Litho "A"	20½	21	20½	21½	21	21	21	21	20	20½	20	20½	20	20	20	21	20	21	20	21	20	20	20	24
Union Oil Associates	53	56⅛	52	54¼	40¼	52	37¾	43	39¼	43¼	38⅛	41½	39	41	40⅝	43¾	40½	42	39¾	44⅜	42	44⅝	41¼	44
Union Oil of California	53	56¼	52¼	55	41	52¼	39½	43¾	41⅜	44⅛	39⅝	43⅛	41	42⅞	42	44⅝	41½	43¼	40⅞	45½	43½	45⅞	42½	46
Union Sugar common	16	19	16	17½	17	17½	16	16⅜	16	17	16	16¼	15½	16	12	18	12	15	9	11½	9	14	10	14½
Preferred	26⅛	26⅛	----	----	26½	27	25½	26½	25½	25½	----	----	25⅛	25¼	25⅛	25⅛	25⅛	26	25	26	23½	25	23⅝	25
U S Petroleum	1.67½	1.75	1.70	1.90	1.80	2.00	1.75	1.92½	1.75	1.85	1.70	1.75	1.27½	1.50	----	----	1.55	1.65	1.35	1.60	1.35	1.35	----	----
Waialua Agricultural Co Ltd	37½	41	39	40	38¼	39¾	39⅜	40	40	41	41½	43	41	42¼	41⅞	43¾	43½	45⅞	45	47	45	46	46	47
Wells Fargo Bk & Union Trust	270	270	285	290	272¼	295	267	270	260	270	263	263	260	263	260	285	285	290	290	320	290	300	295	340
West Amer Finance pref	9	9¼	9	9⅛	9	9¼	9	9⅛	8⅛	8¾	8⅛	8⅝	5	7¼	7	8	5¾	7½	6	7	6¼	7	6.25	6.50
Western Dairy Prod "A"	46½	46½	----	----	----	----	49½	49½	----	----	49½	49½	49¾	49¾	50	50	----	----	----	----	----	----	----	----
Western Power pref	98	99	98	98	----	----	----	----	98	98½	98	98	----	----	99½	99½	----	----	----	----	----	----	----	----
West Coast Oil pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Yellow & Checker Cab	9	9½	9	9⅜	8⅝	9¼	8¾	9⅛	8⅞	9⅛	8¾	9⅛	8¾	9	8	8¾	8¼	8½	7¾	8½	7¾	8⅝	8	8¾
Zellerbach Corp	28	29⅞	28½	31¼	29⅛	31⅝	28⅞	32½	31½	32⅛	30½	33	31	34⅞	34	35½	33¾	37	34⅝	36⅜	35	41	40¼	46½
6% 1926	96	97½	95¾	98	97	98	97¼	99⅛	99	101¾	99¾	100	99¾	100	99½	100½	101½	103½	100	101½	100¾	106½	110	120

a Par value to April 12, $100 from April 13, $25. *b* Aug 2, ex-40% stock div. *c* Ex-14 2-7% stock div. Sept. 23. *d* Ex-25% stock div. Oct. 25. *e* Par value to Nov. 19, $100: from Nov. 21, no par. *f* Ex-900% stock div., Nov. 21. *h* Ex-20% stock dividend.

"California Banking."

By A. P. Giannini of Bank of Italy N. T. & S. Association.

California is entering the year 1928 with its financial affairs in the best condition on record.

This is true largely because the banking capital and resources of the State are more effectively mobilized than at any other time in our history. Instead of having our loanable funds and working capital scattered about in small parcels, we now have in the principal centers of business large reservoirs of credit in liquid form ready to meet every legitimate demand of commerce, agriculture or industry from one end of the State to the other.

Our banks are bringing themselves more in line with the policies and practices that have been current for some time in other business organizations, and as a result they are better equipped to provide more useful facilities. For a number of years almost every type of enterprise—manufacturing, distributing, retailing and even farming—has been going through a stage of centralization. We have big industrial organizations with branch offices conveniently located all over the country, rather than great numbers of small independent plants. We have wholesalers and retailers with branch warehouses and stores in the principal cities. And now the banks have caught their stride and are doing the same thing.

The result of this as far as financial institutions are concerned, has been decidedly to the advantage of the smaller communities. It is now possible for them to have credit facilities and general banking service on a par with the metropolitan centers and to compete for the location of industrial establishments on even terms with the larger cities.

California, because it has led the way in this new development, has profited to an unusual degree. Our business organizations have escaped the severe reactions that the country in general has experienced during the past few years and have not suffered for want of available credit. Our strong banking systems, with their great supply of mobile reserves, have served the State, locally and directly, in much the same way that the Federal Reserve System with its twelve branch offices functioned in relieving a portion of the strain in the nation at large. As a matter of fact, the branch banks of California are patterned after the Federal Reserve, rather than along the lines of the European and Canadian systems.

The best evidence, to my mind, that the financial structure of our State, as represented by the branch bank organization, stands on a sound and serviceable basis is the attitude shown by many of our best bankers, who were themselves at one time heads of successful unit institutions, but have now become associated with branch banks. I refer in particular to such men as H. C. Carr of Porterville, a former President of the California Bankers' Association; A. B. Post of San Jose, one of the original group in the League of Independent Bankers; H. P. Preston of Fort Bragg, a brother of T. R. Preston, the President of the American Bankers' Association, and numerous others. These men observed the operation of unit and branch banks, side by side, in various communities and came to the conclusion that on the basis of service to their customers, profit to their stockholders, and usefulness to the State at large, the advantage was all on the side of the branch banks.

The financial institutions of California are starting the new year in good shape, with every prospect of proving themselves equal to whatever demands are likely to be made of them.

The Growing Volume of Business on the San Francisco Stock Exchange.

Over one-half billion dollars in securities were traded in on the San Francisco Stock Exchange (formerly the San Francisco Stock & Bond Exchange) during 1927, official compilation by the Exchange showing that the total market value of stocks traded in for the year reached $653,521,804, an increase of over 82% above the 1926 total of $357,953,348. The 1927 total is record breaking. The 1927 share turnover was 15,552,607 shares, which is an increase of over 80% of the 1926 total of 8,611,169 shares. Market value of stocks traded in for the month of December reached a total of $131,092,269, which exceeds by over $43,000,000 the previous record for trading in a single month, which record was made in October 1927, amounting to $87,269,682 for that month.

In 1926 the market value of stocks traded in for that year was $357,953,348. The $131,092,269 for December 1927 is more than one-third of the total market value for 1926. The figure for December 1927 exceeds by millions of dollars the entire year of 1924, in which year a total of $121,114,672 was traded in. Share volume on the San Francisco Stock Exchange has also been noteworthy in its proportions. The number of shares changing hands for December totaled 2,533,103 shares. Never before in the history of the Exchange has the share volume passed the 2,000,000-share mark. The previous record was made in March 1927 at 1,695,346 shares.

A record which portrays in a striking way the increased volume of the San Francisco Stock Exchange, now the second largest securities exchange in the country, follows:

SAN FRANCISCO STOCK EXCHANGE—VOLUME OF TRANSACTIONS BY CALENDAR YEARS.

Year.	*Shares.*	*Market Value.*	*Year.*	*Shares.*	*Market Value.*
1923	6,662,438	$84,487,335	1926	8,611,169	357,953,348
1924	7,643,537	121,114,672	1927	15,550,607	653,521,804
1925	9,272,678	293,624,724			

Largest day in history of Exchange to Dec. 31 1927: Dec. 5 1927, 172,152 shares of $10,548,791 market value.

TOTAL SALES BY MONTHS—1927

Month.	*Number Shares.*	*Stocks Market Value.*	*Month.*	*Number Shares.*	*Stocks Market Value.*
January	959,035	$28,190,428	August	918,269	31,596,253
February	1,581,301	43,247,704	September	1,147,719	84,993,530
March	1,695,346	44,364,172	October	1,489,940	87,269,682
April	1,493,266	32,683,566	November	1,668,334	75,417,660
May	866,318	35,948,061	December	2,533,103	131,092,269
June	674,722	37,992,464			
July	525,754	20,726,015	Total	15,552,607	653,521,804

Particular attention may be directed to one of the most interesting features of the 1927 trading, in continuance of the upward trend, first observable in 1926, namely, the growing volume of transactions in industrial shares. While the heavy dealings in oil shares, which had previously characterized the San Francisco market, dwindled to small proportions, industrial shares have—for the last five months of 1927—strikingly dominated the situation. The following shows the composition of the trading during the last three calendar years:

ANALYSIS OF SHARE VOLUME OF BUSINESS ON SAN FRANCISCO STOCK EXCHANGE.

	*1927.	1926.	1925.
Industrials	5,164,721	1,032,653	1,200,716
Oils	2,647,538	5,269,371	4,775,424
Public utilities	1,188,805	481,460	590,629
Miscellaneous (including banks, sugar & Insurance)	6,551,543	1,827,685	2,705,909
Total	15,552,607	8,611,169	9,272,678

Recent years have been crowded with achievement on the San Francisco Exchange. On Jan. 15 1926 a special Floor Trading Committee was appointed to report on the practicability of substituting an improved system of trading for the call system. A form of post trading was recommended, after a careful study of the problem, and a series of experimental periods resulted in the definite adoption of the post system on May 3 of the same year. It has proved, it is stated, a complete success and has met with universal approval. In connection therewith it has been found expedient also to adopt the specialist plan of trading; under, however (in the public interest), stricter regulations, it is claimed, than obtain on the New York Stock Exchange. Some of the other new features are described as follows:

The ticker service inaugurated Feb. 15 1925 has proved an outstanding success. It has been of great service to the members in supplying their offices with quotations and the banks have expressed their appreciation of this invaluable accessory to their investment and loan departments. A rigid discrimination is exercised over applications for the service.

The Listing Committee has decided, after careful consideration of a very difficult question, on the adoption of a new form of listing application, which establishes new standards to be met by corporations applying for listing privileges. The new regulations are designed to make trading in listed securities still safer, and they have met with hearty response from corporations.

Efforts directed to the elimination of fraud in the investment field have grown more strenuous with each year; a nation-wide plan is well under way for co-ordinating the work of all agencies interested in this important work.

The Stock Exchange Institute, organized Sept. 22 1925 to bring into closer association employees of member firms, for the purposes of educational instruction and recreational activities, is an outstanding success and is a source of very real gratification to the founders, the last educational year closing with remarkable scholarship records. Of the recreational side more is heard and the serious benefits already are plainly evident.

1927 will be conspicuous in the history of the San Francisco Stock Exchange as the year which marked completion of plans for housing it in a manner worthy of its place in the community which it serves. When the new building (to be erected on the site of the present one) is completed, there will be few Franciscans or visitors to the city who will fail to carry away from its contemplation a lasting impression of its architectural beauty, dignity and monumental proportions. It will be indeed a credit to the Wall Street of the West to the financial centre of the Pacific Coast.

In conclusion, reference may be made to the final mending of a small rift in the lute of San Francisco's financial district. The existence of an exchange which led strangers to think that San Francisco possessed two such institutions created an anomalous situation, owing to similarity of names.

There will be in future no confusion. The outstanding institution, over which I have the honor to preside, and which was formerly known as the San Francisco Stock & Bond Exchange, has purchased the building and title of the small exchange on Bush Street, and is now by nomenclature, as it has always been actually, to be known as the San Francisco Stock Exchange. The other exchange will revert to its original character of a mining exchange, seeking new quarters. The building on Bush Street will house the new Curb Exchange, in course of formation. Divisions are invariably a source of weakness, and there will be now nothing to impede the united efforts of all, directed towards the economic and civic development of the marvelous opportunities spread before the eyes of dwellers in the City of St. Francis.

Increase in Value of Memberships of San Francisco Stock Exchange.

The remarkable march forward of the San Francisco Stock and Bond Exchange is clearly reflected in the advance in the price of memberships on the Exchange. An interesting picture of the outstanding increase in the value of seats on the Exchange is as follows:

1882	$50	January, 1927	42,500
1922	13,000	March, 1927	45,000
1923	17,500	September, 1927	80,000
1924	25,000	October, 1927	90,000
1925	30,000	November, 1927	100,000
1926	40,000		

The present price of memberships in the San Francisco Stock and Bond Exchange is far in excess of that of any other security exchange in the United States excepting the New York Stock Exchange alone.

Outlook for the Stock Market for 1928.

By Sidney L. Schwartz, Pres. San Francisco Stock Exchange.

Nationally, general business is increasing at the rate of about 4% per year. On the Pacific Coast it is increasing at the rate of 6%. While this remarkable advantage enjoyed by the Pacific slope may not continue indefinitely, nevertheless, there is nothing to be found in the figures relating to the fundamental factors of business operation that indicates any material lessening of the present rate of increase in the immediate future. In fact, statistical analysis points directly toward an important improvement of the business conditions prevailing over the past six months.

Bank clearings and bank debits which reflect conditions in almost every conceivable field, car loadings, building operations, employment conditions, business failures, and many other factors influencing business conditions, all point toward an upward trend for the early part of 1928. Another outstanding factor in the measure of business conditions is the credit supply. Over the past two and a half years we have seen a most prolonged business activity without any perceptible diminution of our supply of money and there is nothing to indicate that this credit position will be disturbed in any material way within the first half of 1928. This is a most important factor and confirms the conclusions to be drawn from the previously discussed factors influencing our present situation for general business.

While there is a close relation between general business and the prices of securities on the stock market, it frequently happens that abnormal situations develop which disturb temporarily the customary relation between stock prices and general business. The stock market has seen almost one continuous rise since the early months of 1925. There have been adjustments, of course, from time to time, but in each case a break in the market has been followed by a prompt recovery carrying prices to even greater heights than before. It is my belief that adjustments of this kind, even though they may be more or less drastic, will not disturb the general trend of business during the months just ahead. I should like to urge caution in the stock market at this particular time because of the technical situation of the market which, in my opinion, needs a corrective move of some proportion to keep the prices of securities from getting out of balance.

So far as The San Francisco Stock Exchange is concerned everything points to a very active year. The organizing of a strong curb market to take over the unlisted securities will not only strengthen the position of our listed market on the San Francisco Stock Exchange but will improve, I believe, through the greater attention that will be given them, the opportunity for recognition of many of the unlisted stocks which have merit but which at this time have not been sufficiently seasoned nor attained a position which entitles them to listing on the big Exchange. The market situation in San Francisco has never been in a better condition and with the clarification of some of these problems, San Francisco is splendidly equipped to serve the investing public and industry in a manner commensurate with its position as the leading financial center of the Pacific Coast.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

There has been rather more business in wholesale lines for the Spring trade. But what is called the filling in business has suffered from the remarkably mild Winter over much of the country. It is a fact, too, that retail trade does not improve much, if at all. Special sales have to be resorted to persistently in order to get rid of heavy-weight goods. In the industries the heavier lines, like steel and automobile trades, make a better showing than the textiles, thus reversing the conditions which prevailed for a long period. Another point is that employment in December showed an increase over the total for the previous three years in that month. That may mark in a way the turning of the tide. At Detroit employment is up to 216,515, an increase of 2,200, as compared with last week and 4,200 as compared with a year ago. The situation in some respects is better. It is regrettable of course that the cotton and woolen trades are for the time being, at any rate, under something of a cloud.

Wheat has advanced owing to some export demand and fears of injury to Winter wheat by alternate thawing and freezing with a deficient snow covering. Cash markets have been especially firm. Big world's shipments to Europe are quickly used up, or the gains in stocks are relatively small. That fact is certainly suggestive. The relative strength of the world's wheat markets during the past three months in the face of a so-called bearish statistical position, attracts attention. Corn advanced owing to bad weather for husking, but realizing sales caused a reaction and now they say people are selling out corn on better weather and buying wheat. The export demand for corn continues, with daily sales to Europe of 100,000 to 400,000 bushels. At one time a rise in corn checked a reaction in wheat. Argentine corn prices were lower to-day but American exports are gaining. The American visible supply is some 8,500,000 bushels smaller than a year ago. The crop movement has not been as large as had been predicted, but to-day Chicago bought 500,000 bushels to arrive. Considering quality and price, it is maintained that in competition with Argentine the American export trade ought to be good. Rye is being taken by Europe in small lots and prices have latterly risen. Last week's exports were 605,000 bushels against 220,000 in the same week last year. Oats keep steady, with an increasing consumption on the farms; the stocks at the trading markets are reported to be less than half what they were a year ago. Provisions have been in better demand and higher. Farmers are selling light weight hogs freely; the average last week was 230 pounds compared with 233 pounds a year ago and 243 in 1926.

Cotton has declined during the week on the old crop, more particularly owing to dullness of the actual cotton and cotton goods at home and abroad, and a belief that the next acreage will be increased. The recent cold weather must have damaged the weevil. The sales of fertilizers this season are much larger than they were in 1927 because the farmers of the South are in better financial condition. Manchester may have a strike on its hands early in February growing out of a reduction of 12½% in wages and an increase in weekly working time of over 4 hours. The tendency particularly among the New England mills is to curtail working time and now it seems Fall River has reduced wages on some 30,000 operatives 10%. All this means ultimate betterment for the textile industry of this country, but for the time being it does not help the price of raw material; it tends naturally to depress it. The ginning total up to Jan. 16 was estimated at as high as 12,500,000 bales, whereas the Government crop estimate on Dec. 8th was 12,789,000 bales. There has been some covering of shorts on the idea that the total might be 12,350,000 to 12,400,000 bales. But the speculation in cotton is still small. One development of the week, however, is a rise in New York Cotton Exchange memberships of $500 making the price $29,500. It is said that $30,000 is now bid. Efforts are being made to induce silk merchants to take up trading in silk futures on the floor of the Cotton Exchange here. That fact seems to account for the rise in the price of memberships. Produce Exchange memberships are up to $7,500 because the Exchange has sought a new field of activity. Cotton goods have been quiet at lower prices in spite of curtailment of the mills. Curtailment will tell no doubt later on. It does not affect the market at the present time. Woolens and worsteds are dull. There is still an excellent demand for printed fabrics in broad silks, but raw silk is dull and lower. Coffee has not changed much during the week. On the whole the Defense Committee still has a pretty firm grip on the situation, and short selling is more cautious and Europe has been buying Santos coffee, the crop of which next season is expected to be short. Sugar has declined somewhat with the spot market dull, refined, rather quiet, and some nervousness in regard to the Cuban situation due to the long delay in announcing the size of the marketed crop and the carry-over. The crop, it seems, will be 4,000,000 tons, of which 150,000 tons will be deducted for home consumption, 3,050,000 will be allotted for export to the United States, 600,000 tons for export to Europe and 200,000 tons held in reserve. Nevertheless, prices of futures are lower than a week ago. Rubber has declined during the week. It is evident that artificial restriction of supply will be combated in this country and it seems to be acknowledged that the Stevenson plan has proved ineffectual. In homely parlance, England shook the bush and Holland caught the bird.

Trade is dull in furniture and also in the paint and glass trades. Radio prices have declined. Wool has been in moderate demand and firm in this country. At the London and Australian wool sales prices have advanced. Steel has sold rather more freely and the output has increased. Some reports are to the effect that prices for bars, shapes and plates for the first quarter have been advanced for the second time since late in November. The coal trade has naturally suffered from the abnormally mild weather, especially bituminous trade, anthracite making the best showing. Both have suffered, however. If the cold snap that prevails over the country continues it is fair to presume that business in both soft and hard coal will increase. Lumber has been in better demand on the Pacific Coast. Hides and leather have been firmer. At the West the shoe industry is well employed, but a strike is on, though unauthorized, at Haverhill, Mass., where 5,000 workers in 37 shoe factories are fighting a reduction in wages brought about by the fact that the Eastern shoe trade has been less satisfactory than that at the West. Flour mills are said to be working at 55% of capacity. In the Birmingham district hydro-electric operations are on a larger scale.

The stock market at times has fallen sharply and trading has very noticeably decreased, something which need not be regretted. At the same time the call money rate has fallen to 3½%. But to-day prices were rising again with a reduction of $31,000,000 in brokers' loans. United States steel and various industrial and railroad stocks advanced easily, with some indications of improvement in trade and industry. Bonds meet with a steady demand at firm prices. Foreign exchange was lower in some cases. London was steady to-day and Paris irregular. The Bank of France on Thursday dropped the discount rate to 3½%, the lowest in Europe, and the same as that of the Federal Reserve system. This was indeed a significant event.

At Fall River the American Printing Co. opened on the 16th inst. on the new wage schedule and is running at capacity. The cotton division which had been closed for five weeks found 99½% of the former employees back at work. The Arkwright mills at Fall River cut wages early in the week 10%. Later at Fall River 36 cotton corporations were said to have reduced wages 10% effective Jan. 30. At New Bedford, Mass., at the fine cotton goods exchange, a large meeting decided to curtail production of fine goods not less than 20%. This is to start at once, or as quickly as it can be put into effect, and is to continue until Oct. 1. Manchester, N. H., advices say that the wage cutting wave in the cotton industry in New England will possibly make itself felt in the hosiery trade of New Hampshire. The Tilton, N. H., hosiery mill operatives have been asked to take a cut in wages. Manchester, N. H., also wired that over 1,000 looms in the mills of the Park Hill Manufacturing Co. of Fitchburg, Mass., are to be shipped to Manchester, N. H., and set up in the plant of the Amoskeag Co., which will then have 22,700 looms. It is believed that the Park Hill transfer will mean more steady employment in the Amoskeag mills which have more than 10,000 operatives on the payroll. At Dover, N. H., the 10% reduction in wages in the Cocheo department of the Pacific Mills was accepted under protest by the members of the Dover Loom Fixers' Association. The loom fixers decided not to strike. At Lewiston, Me, the mills of the Bates Manufacturing Co. are now on a five-day week schedule owing to overproduction. In Philadelphia a general reduction of 10% in wages was made effective in the Wilton carpet mills on the 15th inst. This action, which followed a similar reduction in two mills of the Whittall Associates, is also effective in the mills of A. & M. Karagheusian, Inc., of Freehold, N. J.

Charlotte, N. C., wired that approximately 5,800,000 of the South's 17,000,000 spindles are now operating only 4½ days a week because of adverse market conditions. Mills operating on the schedule of curtailed production which provides for closing Friday noon until Monday include, i. e., print cloth mills, 3,000,000 spindles; narrow sheetings, 1,600,000 spindles; carded yarn mills, 1,200,000 spindles. It is estimated that curtailment already has resulted in reduced production by an estimated total of 250,000,000 spindle hours and this total is being increased weekly by approximately 60,000,000 spindle hours. In the yarn mills curtailment, it is said, will be 25% on and after Jan. 20. At Shelby, N. C., and in that immediate section, textile plants are operating five days a week, closing down at noon Fridays instead of Saturdays.

Reports on mill conditions from France, Italy, Japan and Germany indicate rather unsatisfactory conditions. A London wireless to the New York "Times" on Jan. 18th said that representatives of the cotton industry operatives gave the employers to understand in the conference which began in Manchester that they would refuse to consider the employers' proposals to increase hours and decrease wages. They urge instead that the Government be asked to set up a committee to investigate the position of the industry with special reference to the cost of production. If the employees persist in their refusal to extend hours or to consent to a decrease in wages and the employers maintain their contention that these measures are necessary to bring British cotton down to exportable value, a strike seems imminent.

Employment in manufacturing industries decreased 9-10 of 1% in December as compared with November, while payrolls increased 1.7%, according to a preliminary report of the Bureau of Labor Statistics of the Department of Labor. The level of employment in December 1927 was 6.4% below the level of employment in December 1926, and payroll totals were 6.6% lower in December 1927 than in 1926. Comparing conditions in December 1927 with December 1926, each of the 12 groups of industry showed a decrease in employment and all except the paper group decreases in payroll totals over the 12 months period. The outstanding decreases were 11.2% in employment and 14% in payroll totals, both in the iron and steel group. The smallest decreases were in the food and textile groups ranging from 0.6 to 1.5%. At Haverhill, Mass., on Jan. 19th for the first time in several years the shoe industry was practically stopped when 5,000 workers in 37 factories struck as a protest against a decrease in wages.

The retail food index issued by the Bureau of Labor Statistics for Dec. 15 1927 is 155.9 against 156.5 in November and 161.8 in December 1926. The weather here this week has been for the most part abnormally mild. It has been 5 degrees above normal. The snowfall was 7.3 inches below the average and the rainfall 3.73 inches below . In the past 10 years, only two Januarys have had less snowfall than this month up to date. Those were in 1919 when .7 of an inch fell up to the 18th, and 1924 with 1.2 inches. This month there has been 1.3 inches of snow. That January snowfall is no criterion of what may come later may be gathered from the fact that in February 1924, which followed an open January, there was a snowfall of 10.7 inches. The Winter of 1919, it is true, had only 3.3 inches of snow altogether. The only heavy snowfalls this Winter have been in Northern Minnesota, Wisconsin, Michigan and Maine. New York on the 18th inst. was 41 to 45 degrees, on previous days it had been as high as 51; at Boston on the 18th it was 38 to 48, in Montreal 28 to 32, Philadelphia 44 to 46, Portland, Me., 32 to 38, Chicago, 34 to 38, Cincinnati 42 to 44, Cleveland 38 to 40, Detroit 34 to 40, Duluth 28 to 32, Minneapolis 36 to 40, Milwaukee 38 to 44. On Thursday night it was colder in the Northwest with temperatures of 6 below to 4 above and in Canada 14 below to 12 above. To-day it was colder here and to-night there is a high wind. It was 32 to 39 degrees here to-day. The forecast is for fair and much colder weather on Saturday with strong west winds. Chicago was down to 4 degrees, Cincinnati to 20, Detroit to 10, Milwaukee to zero, St. Paul to 4 degrees below.

Col. Ayres of Cleveland Trust Co. on Business Conditions. Little Reason for Apprehension Because of Election Year—Competition Among Automobile Makers to Reach New Pitch.

In the Business Bulletin of the Cleveland Trust Co., issued Jan. 15, Col. Leonard P. Ayres, Vice-President of the Company, in discussing conditions refers to the price war in the automobile field and said that "clearly competition among the motor makers is going to reach a new pitch this year." We quote as follows what Col. Ayres has to say:

Optimistic confidence in the future has been the keynote of almost all the year-end reviews and forecasts. With numerous variations the bankers, and business men, and economists who have in the past two or three weeks discussed the prospects for business in 1928 have stressed the importance of the sound credit conditions that prevail, emphasized the better conditions in the agricultural districts resulting from the good harvests and higher prices for farm products, and mentioned the financial and economic revival now going on in Europe.

In actual fact the new year starts off with prospects good, but with present conditions not very good. It now seems likely that the iron and steel industry will have a better year in 1928 than it did in 1927. The railroads and the automobile makers will almost surely buy more steel than they did last year, and probably the farm implement makers will also. Most important of all, the industry has good prospects of working out a more satisfactory price basis for its products.

In the automobile field the price war that all the manufacturers have united in declaring impossible is already getting well under way. Clearly competition among the motor makers is going to reach a new pitch this year. Fortunately for all concerned the proportion of cars sold on installments is steadily declining, and probably no unfortunate developments are to be feared from that source. It now looks as though the competition among the automobile manufacturers would benefit the general public and general business, but create new difficulties for the companies.

Building construction is starting off as though it would maintain a high level of volume and value this year, and probably in excess of the records of 1927. In view of the prospects in these three great fundamental industries it seems likely that the generally optimistic tenor of the year-end forecasts will prove to be justified even although it is true that no definite upturn in general business is yet clearly revealed by the actual figures of trade, industry, and transportation.

Col. Ayres also comments on business in election years, and says in part:

During the 48 years since 1880 there have been twelve national election years, and this year will make 13 of them.

Business has improved in election years more often than it has declined, for in seven of the twelve cases the year has closed with business at a higher level than it held when the year opened. In the remaining five cases the level of business was lower at the close of the year than it was at the beginning.

It is clear that there is little reason for business to be apprehensive about the effects of election year on trade and industry and transportation. This has not always been true in the past. In all our presidential campaigns, from that of 1880, when President Hayes had just lost his fight against the compulsory coining of silver dollars, until that of 1904 when Alton B. Parker by his historic and courageous telegram to the convention that nominated him finally removed the silver menace from the realm of practical politics, business men were right in viewing the presidential year with apprehension, for our fiscal and credit systems were always in jeopardy.

Those dangers are now happily removed. Our money system was firmly established on a gold basis in 1904, and ten years later the Federal Reserve System came into being with results that have proved of immeasurable benefit to the country. At the present time the advent of the presidential year brings with it no menace to the integrity of our monetary system. Neither does it carry with it the slightest threat that the result of the elections will bring into power an administration at Washington that will prove unfriendly to legitimate business, or one committed to fundamentally unsound economic policies. Business men are fully justified in facing the future with hope and confidence, despite the fact that nominations will be made, political campaigns conducted, and a President elected in 1928.

Gain During 1927 in Industrial Activity Based on Consumption of Electricity.

General productive activity in industry in the United States during 1927 was about 2% greater than in 1926, based on consumption of electrical energy, according to "Electrical World." It adds:

With industry more than 78% electrified, consumption of electricity now holds an important place as a barometer of business conditions. The basic figures indicate that seven of the primary industrial groups—rolling mills and steel plants, leather and its products, textiles, lumber and its products, pulp and paper, rubber and its products, and food and kindred products—turned out a volume of products larger than n 1926, although the gains in some instances were slight.

Lessened activity occurred last year in ferrous and non-ferrous metal working plants, automobiles, chemicals and allied products, shipbuilding, and stone, clay and glass.

The closing month of 1927 found general industry operating at a rate of about 8% above that for December 1926. The gain largely reflects increased activity in the automobile industry. The rolling mills and steel plants also increased their rate of activity during December as compared with the corresponding month a year ago. The rate of general operations during December was 4.5% under November, which shows a smaller seasonal decline than was witnessed during December 1926.

The rate of industrial activity for 1927, compared with 1926, all figures adjusted to 26 working days a month, and based on monthly consumption of electrical energy reported to "Electrical World" (monthly average 1923-25 equals 100) follows:

	Avge. 1927.	Avge. 1926.		Avge. 1927.	Avge. 1926.
All industrial groups	115.4	113.1	Automobiles and parts	108.9	113.3
Metals industries roup	111.8	116.	Stone, clay and glass	111.0	119.6
Rolling mills & steel plants	116.3	115.5	Paper and pulp	122.9	115.1
Metal fabricating plants	107.3	116.7	Rubber and its products	113.8	109.1
Leather and its products	101.3	96.0	Chemicals & allied products	107.5	114.0
Textiles	122.4	109.6	Food and kindred products	109.5	103.0
Lumber and its products	123.5	116.8	Shipbuilding	117.4	120.4

Wholesale Prices Practically Stationary in December as Compared with November.

Practically no change in the general level of wholesale prices from November to December is shown by information collected in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's revised index number, computed on prices in the year 1926 as the base and including 550 commodities or price series, stands at 96.8 for December as compared with 96.7 for the month before, an increase of only one-tenth of 1%. Compared with Dec. 1926, with an index number of 97.9, a decrease of 1 1-10% is shown. Under date of Jan. 16 the Bureau adds:

Farm products as a group remained at about the same price level as in November, grains advancing and beef steers, hogs, and lambs declining sharply. Cotton and potatoes also were cheaper, while poultry, eggs, and tobacco were higher.

Foods as a whole showed a slight decline, with butter above and pork products below November prices. Hides and leather products advanced, sharply, while small increases are shown for metals and metal products, building materials, and miscellaneous commodities. Slight decreases took place in the groups of textile products, fuel and lighting materials, and chemicals and drugs, with practically no change reported for housefurnishing goods.

Of the 550 commodities or price series for which comparable information for November and December was collected, increases were shown in 147 instances and decreases in 139 instances. In 264 instances no change in price was reported.

Comparing prices in December with those of a year ago, as measured by changes in the index numbers, it is seen that farm products and hides and leather products were considerably higher, while textile products were slightly higher. Fuel and lighting materials, owing to large decreases in bituminous coal and coke and petroleum products, were 17% cheaper than Dec. 1926. Smaller decreases are shown for metals and metal products, building materials, chemicals and drugs, and miscellaneous commodities, while prices of foods and housefurnishing goods were at exactly the same level as in December of last year.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUR GROUPS OF COMMODITIES (1926—100.)

Groups and Sub-Groups.	1926 December.	1927. November.	1927. December.	1927. Purchasing Power of the 1926 Dollar in December (Cents).
All commodities	97.9	96.7	96.8	103.3
Farm products	94.9	104.3	104.4	95.8
Grains	96.9	99.6	102.0	98.0
Livestock and poultry	93.5	100.8	97.9	102.1
Other farm products	95.2	108.3	109.7	91.2
Foods	100.7	101.5	100.7	99.3
Butter, cheese, and milk	107.4	108.3	110.0	90.9
Meats	98.4	100.9	99.6	100.4
Other foods	99.6	99.1	97.7	102.4
Hides and leather products	100.4	114.3	116.9	85.5
Hides and skins	103.3	131.6	136.4	73.3
Leather	99.4	117.1	122.4	81.7
Boots and shoes	99.8	106.3	107.1	93.4
Other leather products	100.0	109.2	109.4	91.4
Textile products	95.2	97.5	97.2	102.9
Cotton goods	93.3	104.6	103.3	96.8
Silk and rayon	92.4	83.6	83.2	120.2
Woolen and worsted goods	98.4	98.1	98.4	101.6
Other textile products	99.7	94.9	96.7	103.4
Fuel and lighting	99.4	82.9	82.5	121.2
Anthracite coal	98.8	96.9	96.8	103.3
Bituminous coal	107.9	97.8	97.4	102.7
Coke	103.3	92.7	91.9	108.8
Manufactured gas	98.1	97.2	*	--------
Petroleum products	93.7	66.6	66.2	151.1
Metals and metal products	100.4	97.0	98.4	101.6
Iron and steel	100.0	93.5	93.7	106.7
Nonferrous metals	96.9	90.3	92.3	108.3
Agricultural implements	100.0	98.9	98.8	101.2
Automobiles	102.3	102.2	104.6	95.6
Other metal products	99.4	100.7	100.7	99.3
Building materials	99.2	90.2	90.4	110.6
Lumber	98.9	89.2	88.0	113.6
Brick	97.5	91.3	92.2	108.5
Cement	99.4	96.5	96.5	103.6
Structural steel	102.1	89.4	91.9	108.8
Paint materials	97.6	85.7	86.5	115.6
Other building materials	100.1	91.2	92.5	108.1
Chemicals and drugs	98.8	97.4	97.2	102.9
Chemicals	97.7	102.3	102.2	97.8
Drugs and pharmaceuticals	101.2	85.2	81.9	122.1
Fertilizer materials	99.3	94.9	95.0	105.3
Fertilizers	100.0	92.9	95.2	105.0
Housefurnishing goods	98.8	98.9	98.8	101.2
Furniture	99.5	97.2	97.1	103.0
Furnishings	98.3	100.0	99.8	100.2
Miscellaneous	89.9	88.3	89.0	112.4
Cattle feed	105.3	122.4	128.9	77.6
Paper and pulp	93.7	91.3	90.9	110.0
Rubber	78.1	77.8	84.2	118.8
Automobile tires	78.6	71.2	69.9	143.1
Other miscellaneous	99.7	99.1	98.6	101.4

* Data not yet available.

Sales of Chain Stores for the Year 1927 Reach New High Level.

Sales of chain stores for the year ended Dec. 31 1927 reached a new high record in all time. According to statistics compiled by Merrill, Lynch & Co. of this city, total sales of 21 chain store companies in 1927 amounted to $987,683,138, an increase of $139,237,711, or 16.3%, as compared with a total of $848,445,427 in the preceding year. The J. C. Penney Co., Inc., in 1927 led all others in point of dollar gain with an increase of $36,271,598, or 31.3%, over the previous year. The J. J. Newberry Co., Neisner Bros., Inc., and Safeway Stores, Inc., led in point of percentage gain with increases of 50.9%, 45.9% and 36.9%, respectively. A comparative table follows:

Calendar Year—	1927.	1926.	*Increase.*
F. W. Woolworth Co	$272,747,430	$253,642,249	7.5%
J. C. Penney Co., Inc	151,954,621	115,683,023	31.3%
S. S. Kresge Co	133,765,777	119,218,005	12.2%
Safeway Stores, Inc	76,484,749	55,828,629	36.9%
National Tea Co	58,795,679	53,655,265	9.5%
S. H. Kress & Co	58,059,929	51,869,460	11.9%
W. T. Grant Co	43,322,451	35,934,300	20.5%
McCrory Stores Corp	39,337,644	33,596,855	17.0%
Childs Co	28,804,419	25,977,421	10.9%
Sanitary Grocery Co	17,615,138	15,531,870	13.4%
J. J. Newberry Co	15,065,908	9,982,974	50.9%
F. & W. Grand Stores	12,882,457	10,500,806	22.6%
D. Pender Grocery Co	12,600,102	10,721,805	17.5%
Metropolitan Stores, Inc	12,271,878	11,006,875	11.5%
McLellan Stores Co	11,942,188	9,486,549	25.8%
G. C. Murphy Co	10,233,592	8,552,557	19.6%
Peoples Drug Stores, Inc	8,135,816	6,321,119	28.7%
Loft, Inc	7,878,726	8,401,523	x6.3%
Neisner Bros., Inc	6,452,159	4,421,135	45.9%
Isaac Silver & Bros	5,609,947	4,785,541	17.2%
Fanny Farmer Candy Shops, Inc	3,722,528	3,327,466	11.8%
Total	$987,683,138	$848,445,427	16.3%

x Dcerease.

Survey of Industry By Sherman Corporation—51% of Manufacturers Report Increases in 1927—Comparatively Large Volume of Business at Small Profit Margin Looked For In 1928.

The leading favorable factors in manufacturing industry at the outset of the new year, according to reports from over a thousand manufacturers in over 30 lines received by the Sherman Corporation, Engineers, during a national survey of industry just completed are:—

Money rates;

Favorable relations between employees and management;

High degree of labor efficiency;

High wage scales which allow maintenance of consumer purchasing power;

Collections;

Development of new products to balance production and open new markets;

Low commodity price on raw materials, increasing manufacturing efficiency.

The offsetting unfavorable factors, according to reporting manufacturers, are:—

Competition;

Surplus plant capacity;

Overproduction;

Pounding down of prices of finished goods;

High distribution expenses;

Installment selling;

Narrowing profit margins.

Fifty-one percent of the manufacturers report increases in 1927 net profits over 1926; 49% report 1927 profits lower than 1926. Contributors to the survey briefly outlined reasons for increase or decrease of profits.

Each manufacturer who has contributed to the Sherman survey, has outlined what he believes to be the outlook for 1928, and an analysis of these statements is said to justify the general conclusion that this year will see a continuance of keen competition and transaction of comparatively large volume of business at a small profit margin, with possibly liquidation of some of these problems as conditions become so tight that weaker manufacturers will be forced out of business. It is added:

Consensus of manufacturing opinion seems to be that necessity to-day is to make the best possible quality of product; develop new products and new markets wherever possible; concentrate on reducing costs to manufacture without impairment of product, summon every means of reducing overheads and costs to sell and to market.

As a part of the Sherman survey, current business problems and trends were discussed with manufacturers, bankers and mercantile executives and among the statements made to the survey director, George L. Moore, we quote two or three as follows:

Louis F. Swift, President, Swift and Company, commenting on the present hand-to-mouth buying in business says that "the essential elements in hand-to-mouth buying have been present a great many years in the distribution of packing products. A considerable share of the product produced by a packer is perishable. Fresh beef must be shipped and sold within a comparatively brief space of time, so that upon the packer has been imposed the necessity of building a selling and marketing organization to meet a condition which is about as acute hand-to-mouth buying as you will find anywhere in industry. We have had to distribute economically.

"Evidence of the packer's low marketing cost is found in a study by the National Distribution Conference during 1925 of the cost of distribution in seventeen wholesale trades. Of the seventeen trades investigated the cost of packer branch house operation was the lowest."

John G. Lonsdale, President, National Bank of Commerce in St. Louis, says, "There is not any qquestion but that 1927 was a hard year for the average business man because of the narrowing margin of profit. So-called 'large business', however, more expertly organized to overcome the disadvantages of narrow profit margins, have shown satisfactory net results.

"There have been constructive factors in the St. Louis situation which have meant a fairly satisfactory 1927, in certain classes of business, and promise continuing good business in 1928. Our shoe industry, with plantss scattered about in the smaller communities, and with shrewd, capaole operation, continue upward. Our textile wholesalers have done well. There has been a good money crop in Kansas and Nebraska, for example, and the cotton prices are making up for the short crop so that satisfactory transactions should mark that class of business in 1928."

J. R. Nutt, President of the Union Trust Company, Cleveland, says that in his judgment the most satisfactory solution in the present competitive struggle of business is to be found in the formula of increasingly efficient operations, with good volumes and lower unit costs.

Mr. Nutt sees two pitfalls in the present tendency toward straining after volume. One is the practice of cutting prices to a level which preclude profits, and the second is the tendency to give away excessive amounts of free service. "The wise management is one that knows how to employ these tendencies to sustain or to increase profits and not to diminish or to devastate them," points out Mr. Nutt.

At this point, it might be well to state that the only reason that all sugar producing interests of the world were not invited to attend these conferences, was on account of the fact that many countries produce but a portion of their consumption, and consequqently those countries who were producers and exporters of surplus prduction, found it agreeable and necessary to co-operate so that those nationalities who either did not produce sufficient for their requirements, or who produced nothing at all, could depend upon a reasonable price and a proper distribution of surplus of producing countries, through the international co-operation of the latter.

As examples of the results of co-operation among producers in single countries, we might mention that the Hawaiian Factors Co., Ltd. control and co-operate in producing 90% of the Hawaiian production; the Java Sugar Producers Association, a trifle over 90% of the Java production; the Mauritius Syndicate, fully 90% of the Mauritius production; the Polish Cartel, 100% of their production; and in doing so, they have brought about co-operation, decrease in the cost of production, real friendship among themselves, and this without increasing the price to the consumer to such a point where consumption was curtailed. It is confidently believed that the international co-operation referred to in this memorandum, will bring about neither unduly high prices, nor an unusual increase in production, but rather a regulation of production to consumption.

Among other things, it developed that at the Convention in Paris, delegates of each country met delegates of the other countries whom they had not had contact with since 1914. Doubts, prejudices and international economic hatred were dissipated through these meetings, which closed with not alone a tentative agreement, but with a warm, friendly spirit on the part of all.

Since the formation of the American Sugar Refineries Co. (forty years ago), later reorganized into the American Sugar Refining Co., which at its formation controlled practically 95% of the refined sugar capacity and production of the United States, the population of the United States has increased enormously, and the sugar consumption even at a greater percentage, the latter due both to the continually increasing prosperity of this country, as well as to the falling away of prejudice on the part of many against the use of sugar, which prejudice has passed away not on account of advertising of the food value of the article, but due to the friendly attitude of physicians and dieticians; who have continually recognized the stimulating and health-building effect of the increasing, but normal use, of the article, upon the human system.

In the years succeeding 1887, many new and important sugar refineries have been built and operated in the United States. A few of the old refineries operated by the American Sugar Refining Co. have been dismantled and a number of the new ones have been absorbed by either the American or the National, but during these years, the growth of the refining capacity has far exceeded the consumption of this country. The increase in refining capacity was greatly stimulated during the period of the War, due to the urgent necessity of the Allies, as their sources of supply of raw and refined sugar from Europe were entirely cut off. Consequently, not alone was Cuba called upon to supply the raw material for the English and French refiners, but the American refiners were called upon to supply enormous quantities of refined.

The War being over, European producing countries, whether exporters or importers, immediately began to place such high protective barriers against sugar produced outside of their own countries, that Cuba, whose industry was greatly stimulated at the urgent request of the Allies and later, when the United States entered the War, by the United States Government, found it difficult to distribute—except at a continual loss—the sugar they were actually capable of producing. Internal consumption taxes, continually increasing customs taxes on the part of Continental Europe, and enormous bounties granted by the British Government for home grown beet sugars, plus the equally enormous preferentials granted by the British Government to their Colonial grown cane sugars, resulted in the narrowing of Cuba's markets, and at the same time, the curtailing of the exportation of American granulated, refined practically entirely from Cuban produced raw sugar.

Many of the American refiners, at the urgent request of the United States Government, from the time of the entry of the United States into the Great War, increased their refining capacity, which had already been more than sufficient to meet the domestic demand, with the result that during the last few years, when the demand for American granulated from foreign countries was greatly reduced, the American refiners found themselves with a refining capacity of more than 150% of home consumption. In order to refine most economically, it was necessary to refine at full capacity and then close down the refinery for a period, or, on the contrary, refine at two-thirds capacity at an increased cost. In the former instance, the refiners' labor organization would be disrupted during many periods of the year. Such refiners as adopted the second expedient, would be unable to compete in refining costs, unless all refiners were willing to operate their capacity proportionately to consumption. Consequently, during the past seven years, many new and unusual terms and conditions have entered into the sale and distribution of refined sugar, extending from small beginnings to practically every part of the United States, with the result that an economic sickness has developed and spread and with it, lack of confidence and distrust, until during the past few months the margin between raw and refined has gradually narrowed to such a point, that the industry generally has begun to realize that it is threatened with financial disaster, and even the manufacturers, the jobbers and the chain-store distributors who, in the beginning felt that the special terms and conditions meant some special privilege and benefit to them, now realize that the advantages were but temporary and fleeting, so great has the demoralization become.

Common sense has finally prevailed, with the result that with the consent of the Department of Justice at Washington, every refiner in the United States has been represented at meetings each day of this week to date, with the hope, and we anticipate, the purpose of forming a National Association of Sugar Refiners, the full objects of which are not as yet worked out, but broadly speaking, the purposes of which are:

1. To eliminate so-called unfair practices in the business.
2. The substitution of openly known discounts based on quantity purchases.
3. The compilation of national statistics on consumption, to be used as a guide for the proper melting of raw and distribution of refined sugar.
4. The national advertising of the human benefits to be derived from the increased consumption of sugar.

The question of co-operation on price, will not be discussed or considered, but it is obvious that after a long continued policy of almost "cut-throat" competition, if competition will co-operate for the elimination of the abuses in the business, and the substitution of term sand conditions openly known to one and all, and the elimination of the word "confidential," which has become a jest and a byword, and almost a stench in the nostrils of the trade, a great step forward will have been accomplished.

After all, the production of raw and the manufacturing of refined sugar is one of the greatest and most essential industries in the world, yielding the producer and refiner a far less margin of profit, even at best in normal times, than any other article of food. The consuming public should be taught to compare the price of refined granulated sugar with that of any other food commodity, always bearing in mind that every pound of foreign imported raw sugar, first pays the Government of the United States a minimum of $1.77 per hundred pounds, raw value and $1.91 refined value which, if deducted from the price of granulated sugar, makes proof of the above statement conclusive. On the other hand, it is well at this moment, for the American beet sugar and Insular cane producers of the United States to realize that they are benefitted at the expense of the people of the United States to the full extent of this $1.77 per hundred pounds, and receiving this benefit from the people of the United States, they should not use any part of such benefit to oppress their less favored competitors, the American refiners, who are at such a frightful disadvantage.

We anticipate that the example of co-operation set by Cuba in the first instance, and by the refiners of the United States in the second, will be followed by the high-tariff protected beet interests of this country. After all, "the laborer is worthy of his hire" and the stockholders of the great sugar refining industries of the United States are entitled to a fair return upon their money invested, which return, during the past seven years, has in some instances been irregular, inadequqate, or not at all forthcoming.

In conclusion, we congratulate the industry if it can work itself out of the slough of despondency in which it finds itself today, and we pledge ourselves to support a National Sugar Refiners Association, if it is founded on a real will of its members to act justly toward each other and toward the consumer. We believe that if such an association is agreed upon by all of the sugar refining interests of the United States, it will be maintained for, one's word given under such circumstances, will not be lightly given, as each will know that when once given, if broken, nothing but contumely and national shame can result.

Reports to Mid-West Shippers' Advisory Board Forecast Gains in Agriculture and Industry During Coming Quarter.

From the reports furnished by the forty-nine commodity committees comprising the Midwest Shippers' Advisory Board at the fourth annual meeting of that organization at Chicago Jan. 12 Midwest agriculture and industry in general in the coming three months will show some gain in activity as compared with the corresponding period a year ago. These predictions of future business activity, covering the states of Illinois, Iowa and Wisconsin, western Indiana and northern Michigan, were made by the Midwest Board for the information of the public and also for the purpose of informing the Midwest railroads regarding the probable traffic demands that will be made upon them. In indicating the views presented the Board said:

Although nearly all of the lines of agriculture and industry represented reported that their business in the coming three months would be as great or greater than in the first three months of 1927, the estimate of total railway freight traffic originating in Midwest territory in the first quarter of 1928 showed a reduction of some 30,000 cars, or of 2.9%, below the corresponding months a year ago. This probable loss, however, is due entirely to the anticipated falling off in the shipments of Midwest coal, there being an estimated reduction of more than 47,000 cars in the movement of coal from Indiana, Illinois and Iowa mines in the first quarter of the present year as compared with the same months a year ago.

Comparing the first quarter of 1928 with the same period of 1927, the following lines of activity predicted increased business:

An increase of approximately 10% is expected in the movement of acids and chemicals, trade conditions regarding chemicals appearing very encouraging. A similar increase of 10% was reported for the agricultural implement industry. The brick and clay products industry anticipated an increase in business of from 10 to 12%, while a gain of 5% is expected in the movement of canned goods and groceries.

The cereal beverage and mineral water committee anticipated an increase of about 10% in their line, while there is a very active demand for cider, vinegar and pickles, resulting in a probable business increase of from 10 to 15%. The confectionery industry is looking forward to the new year with considerable satisfaction, as it is felt that the candy and chewing gum tonnage for 1928 will be approximately 10% more than that which was handled during the past year. The movement of field seeds will show an increase of about 15%.

Reports from members of the grain products committee indicate a business increase of 7%, while a gain of 25% in the volume of business is anticipated in the hide and leather industry. The lumber industry predicts a rise of from 5 to 6% in business while a gain of 5% is expected by the paper and pulp committee, and also by the petroleum and petroleum products industry.

Other probable business increases reported were 15% for clam and oyster shells, 8% for silica sand, and 10% for waste materials.

The following lines of activity reported that their business in the coming three months would be at approximately the same level as during the first quarter of 1927: Cement, corn products, dairy products, fresh fruits and vegetables, glass containers, grain, iron and steel, poultry products, live stock, lumber products, machinery and machines, paper distributors and publishers, packing house products, roofing materials, salt, sand gravel and stone, scrap iron, soap and wool.

Decreases in probable future business activity were reported in three lines. As stated, there will be a probable reduction of some 47,000 cars in the movement of Midwest coal. The concrete products committee anticipated a decrease of about 25% in their business activity. No direct cause was assigned for this decrease, but rather a combination of influences in the industry. The establishment of smaller plants with a capacity for local demands has done much to eliminate shipping by rail and again, certain groups of concrete manufacturers are not active during the first quarter of the year but have a business which is confined to open weather beginning in the second quarter. In some instances the decline might be due to large undertakings being held up pending developments as to future national policies, and also due to the fact that expenditures in general have been curtailed. The third committee anticipating a decrease was that covering the paperboard and paperboard box industry, which reported a probable reduction in business of 10%.

The meeting here today was attended by some twelve hundred shippers and receivers of freight and railway officials from the entire territory covered by the Midwest Board. A number of prominent Midwest executives gave brief talks on the state of business, while the principal address was made by Gen. W. W. Atterbury, President of the Pennsylvania Railroad.

The detailed forecast of freight car loadings in Midwest territory in the first quarter of 1928 as compared with the same period in 1927 is shown below:

Commodity	First three months 1927	1928
Grain	84,583	84,583
Flour, meal and other mill products	35,258	37,726
Hay, straw and alfalfa	12,084	12,084
Cotton	347	347
Cottonseed and products, except oil	535	535
Citrus fruits	36	36
Other fresh fruits	1,623	1,623
Potatoes	8,098	8,098
Other fresh vegetables	3,204	3,204
Live stock	122,569	122,569
Coal and coke	447,327	400,000
Ores and concentrates	5,111	4,000
Clay, gravel, sand and stone	62,233	62,233
Lumber and forest products	127,685	135,200
Petroleum and products	23,917	25,113
Sugar, sirup, glucose and molasses	6.889	6,889
Iron and steel	57,915	58,000
Castings, machinery and boilers	13,129	13,129
Cement	10,091	10,091
Brick and clay products	23,375	26,000
Lime and plaster	8,255	8,255
Agricultural implements and vehicles other than autos	17,559	19,314
Fertilizers	3,733	3,733
Paper and products	5.317	5,577
Chemicals and explosives	7,561	8,317
Canned goods	9,980	10,500
Total, all commodities listed	1,098,414	1,067,156

Wholesale Trade in United States as Reported by Federal Reserve Board—Volume of Trade in November 12% Below That of October.

Volume of wholesale trade, as measured by the Federal Reserve Board's combined index for nine important lines of trade, was 12.5% smaller in November than in October, a reduction somewhat smaller than is usual at this season, says the Board in its survey for November, from which we quote further as follows:

Compared with November of last year, total sales were about 4% smaller. In the individual lines the largest declines from last year were shown for sales of meats, dry goods and furniture. Sales of shoes and men's clothing were larger than in November of last year and those of women's clothing and drugs were in about the same volume.

A summary of the changes in sales, by lines, in November as compared with October of this year and November of last year, as indicated by reports received by the Federal Reserve System, is given in the following table:

CHANGES IN VALUE OF WHOLESALE SALES.

Line.	Percentage of Increase (+) or Decrease (—) in Sales in November 1927 Compared with— October 1927.	November 1926.
Groceries	—2.2	—1.5
Meats	—17.6	—9.8
Dry goods	—10.7	—9.6
Men's clothing	—40.7	+2.3
Women's clothing	—47.6	+0.4
Boots and shoes	—3.8	+5.6
Hardware	—6.9	—1.7
Drugs	—12.7	—0.2
Furniture	—10.5	—8.3
Total nine lines	—12.5	—3.9

Among the additional lines from which data are received but not included n the above table, domestic sales of farm implements and agricultural machinery were 23% larger than in November of last year, according to reports received by the Federal Reserve Bank of Chicago from 81 manufacturers. Orders for machine tools placed with firms reporting to the National Machine Tool Builders' Association were 23% smaller than a year ago.

Stocks of Wholesale Firms.

Merchandise stocks carried by reporting wholesale firms were smaller in all reporting lines except groceries and shoes, at the end of November than in October. Compared with a year ago, inventories continued smaller in all lines except dry goods and shoes.

Index numbers of the dollar value of sales in nine leading lines of wholesale distribution included in the Federal Reserve Board's new index of wholesale distribution are given below, both with and without adjustments for seasonal variations. Percentages showing changes in sales and stocks by lines and by Federal Reserve districts are given also below.

CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.

Increase (+) or decrease (—) per cent.

Line and Federal Reserve District.	Sales, November 1927 Compared with—		a Stocks, November 1927 Compared with—	
	October 1927.	November 1926.	October 1927.	November 1926.
Groceries—				
United States	—2.2	—1.5	+1.1	—7.7
Boston District	+0.7	—3.8	+5.2	—2.2
New York District	+0.4	—4.2	+7.2	—9.3
Philadelphia Dist.	—2.3	—4.7	+1.0	—8.8
Cleveland District	—3.2	—4.1	—1.4	—3.7
Richmond District	—2.5	—0.5	+1.5	—2.6
Atlanta District	—3.1	—10.2	—0.9	—3.9
Chicago District	—0.7	—2.2	—0.6	—16.5
St. Louis District	—4.5	—3.0	+2.8	+6.2
Minneapolis Dist.	0.0	+12.0	+1.0	—6.0
Kansas City Dist.	—1.4	—2.6	+1.4	—5.0
Dallas District	—11.4	—2.8	—2.0	+1.8
San Francisco Dist	—1.7	+4.4	----	----
Dry Goods—				
United States	—10.7	—9.6	—5.5	+4.4
New York District	—11.5	—6.5	—8.8	+11.9
Philadelphia Dist.	—4.1	—16.4	—4.1	—8.3
Cleveland District	—3.4	—11.0	—9.1	—7.9
Richmond District	—16.2	—11.9	—5.8	+18.2
Atlanta District	—27.4	—14.4	+3.8	—4.1
Chicago District	—9.1	—8.9	—11.3	—10.2
St. Louis District	—11.8	—18.6	+2.0	+24.8
Kansas City Dist.	—4.8	—10.9	—9.4	+13.9
Dallas District	—28.8	—15.1	—9.6	+5.4
San Francisco Dist	—12.1	—0.3	—7.2	+5.7
Shoes—				
United States	—3.8	+5.6	+0.5	+2.7
Boston District	—3.6	+3.7	—2.3	—7.6
New York District	—9.1	—15.0	—1.6	+44.9
Philadelphia Dist.	—11.8	—19.0	—15.9	—19.3
Cleveland District	—7.8	—15.1	—11.0	—9.6
Richmond District	—32.1	—12.1	—6.1	—25.3
Atlanta District	—23.2	—18.8	----	----
Chicago District	—12.0	—14.1	—6.2	+10.8
St. Louis District	+5.5	+15.0	+9.8	—1.5
Minneapolis Dist.	—26.0	—17.0	+11.0	—10.0
San Francisco Dist	+2.6	+14.8	—0.7	+3.9
Hardware—				
United States	—6.9	—1.7	—4.0	—6.2
New York District	—6.1	—4.4	—3.7	—13.7
Philadelphia Dist.	—2.8	—0.9	—3.1	—0.4
Cleveland District	—8.9	—7.3	—15.2	—23.9
Richmond District	—12.8	—9.3	—0.9	—1.2
Atlanta District	—8.1	—14.0	—1.6	—12.1
Chicago District	—8.3	—6.6	—3.2	—5.3
St. Louis District	—5.4	+7.0	—5.4	+7.0
Minneapolis Dist.	—5.0	+11.0	—2.0	—2.0
Kansas City Dist.	—5.9	+4.5	—2.7	—8.8
Dallas District	—6.6	—2.6	—2.6	—7.6
San Francisco Dist	—7.3	—2.3	—1.0	—9.3
Drugs—				
United States	—12.7	—0.2	—3.5	—5.4
New York District	—27.2	—0.5	—6.1	—11.2
Philadelphia Dist.	—2.0	—3.6	—3.9	+11.6
Cleveland District	—4.8	—2.5	----	----
Richmond District	—4.7	+2.6	----	----
Atlanta District	—3.6	+5.8	----	----
Chicago District	—4.0	—4.8	—3.4	—5.3
St. Louis District	—3.0	+1.5	----	----
Kansas City Dist.	—5.4	+9.0	—3.1	+8.0
Dallas District	—1.5	+4.5	—2.8	—8.9
San Francisco Dist	—6.9	—3.4	----	----
Furniture—				
United States	—10.5	—8.3	—2.0	—16.0
Richmond District	—21.3	—39.6	----	----
Atlanta District	—3.3	+11.7	+3.7	—12.4
St. Louis District	—15.8	—9.8	—3.0	—33.2
Kansas City Dist.	—9.7	+5.8	—1.7	—6.3
San Francisco Dist	—5.4	—10.1	—0.2	+5.2
Agricultural Implements—				
United States b	—28.9	+23.2	----	----
Minneapolis Dist.	—35.0	+7.0	0.0	—12.0
Dallas District	+4.2	+137.8	—3.7	—15.0
Paper and Stationery—				
New York District	—5.8	+1.9	----	----
Philadelphia Dist.	—4.3	—0.1	+0.2	+3.1
Atlanta District	—30.9	—0.9	----	----
San Francisco Dist	—6.2	—10.0	—4.8	—0.2
Automobile Supplies—				
San Francisco Dist	—0.2	+0.4	—5.7	—6.4
Clothing—				
New York District	—41.2	—3.3	----	----
St. Louis District	+0.6	+13.3	----	----
Cotton Jobbers—				
New York District	—11.5	—6.5	—8.8	+11.9
Silk Goods—				
New York District	—1.4	—1.9	----	----
Machine Tools—				
United States c	+0.6	—23.2	----	----
Diamonds—				
New York District	+8.8	+15.4	----	----
Jewelry—				
New York District	+3.7	—10.9	—3.8	d+6.7
Philadelphia Dist.	+7.0	—0.3	—5.8	—5.8
Electrical Supplies—				
Philadelphia Dist.	+18.3	+18.4	+7.0	—16.9
Atlanta District	—12.5	—35.4	----	----
St. Louis District	+2.5	—7.2	+5.5	+23.1
San Francisco Dist	+4.7	—6.4	—2.6	+0.2
Stoves—				
St. Louis District	—30.9	+22.3	—38.5	—27.3

a Changes in total stocks for the United States are weighted averages computed on the basis of firms which have reported regularly to the Federal Reserve System since January 1923.

b Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank from reports of leading manufacturers and include all of their domestic business.

c Based upon indexes of orders placed with manufacturers furnished by the National Machine Tool Builders' Association.

d Includes diamonds.

WHOLESALE DISTRIBUTION BY LINES.a

(Index numbers, based upon dollar value of sales. Monthly avge. 1923-1925=100.)

	Total Nine Lines.	Groceries.	Meats.	Dry Goods.	Men's Clothing.	Women's Cloth'g	Boots and Shoes.	Hardware.	Drugs.	Furniture.
Adjusted for seasonal variation—										
1926—										
July	97	98	110	90	88	54	118	100	105	105
August	97	97	114	96	101	45	108	99	106	102
September	100	100	117	97	97	70	103	101	109	103
October	94	95	110	90	83	69	90	97	108	101
November	98	96	116	99	82	66	99	102	111	106
December	95	96	113	89	87	66	94	100	107	100
1927—										
January	94	93	113	83	88	77	112	92	104	100
February	95	93	112	87	101	75	108	93	103	96
March	96	96	108	90	105	67	97	98	106	96
April	94	95	111	86	90	68	94	94	106	95
May	95	97	109	87	90	69	110	91	104	93
June	93	98	104	88	94	62	90	92	106	100
July	95	91	102	88	94	79	134	92	105	104
August	100	97	109	102	105	72	111	97	112	106
September	96	94	109	91	96	66	104	99	114	104
October	91	90	111	85	84	54	91	94	111	96
November	95	94	105	90	88	67	105	100	110	97
Unadjusted for seasonal variation—										
1926—										
July	91	99	112	83	75	28	95	98	100	86
August	107	98	116	117	163	62	119	100	103	104
September	117	109	125	122	148	101	126	109	116	117
October	111	107	123	104	105	111	113	109	125	120
November	97	102	112	98	61	45	104	100	112	111
December	84	94	106	71	44	42	76	93	100	94
1927—										
January	87	86	113	78	68	71	92	82	102	88
February	91	81	107	88	128	95	85	82	94	96
March	103	94	104	95	144	108	111	102	117	109
April	90	90	104	76	88	64	100	96	108	96
May	87	95	109	76	54	39	111	93	98	88
June	87	101	106	78	48	27	85	96	99	88
July	88	92	104	81	82	43	107	90	100	85
August	111	98	111	125	172	98	122	98	110	109
September	112	102	117	113	146	95	127	106	122	118
October	107	102	125	99	105	87	114	105	128	115
November	93	100	101	89	62	45	110	98	112	102

a The new index of wholesale distribution is described in the forthcoming Federal Reserve "Bulletin" for December 1927, and index numbers by lines from January 1919 to date are published in that bulletin.

Loading of Railroad Revenue Freight Still Low.

Loading of revenue freight for the week ended on Jan. 7 which included New Year holiday, totaled 754,062 cars, according to reports filed on Jan. 17 by the railroads with the Car Service Division of the American Railway Association. This was an increase of 74,462 cars above the preceding week (Dec. 31 1927), which included the Christmas holiday, with increases being reported in the total loading of all commodities. The total for the week of Jan. 7 was, however, a decrease of 179,828 cars under the same week in 1927, while it also was a decrease of 153,560 cars compared with the corresponding week two years ago. The details follow:

Miscellaneous freight loading for the week totaled 251,736 cars, a decrease of 67,749 cars under the corresponding week last year and 50,022 cars below the same week in 1926.

Coal loading amounted to 174,979 cars, a decrease of 38,356 cars under the same week in 1927 and 18,334 cars below the same period two years ago.

Grain and grain products loading totaled 36,600 cars, a decrease of 7,537 cars below the same week last year and 11,489 cars under the same period in 1926. In the Western districts along grain and grain products loading totaled 25,344 cars, a decrease of 2,480 cars under the same week in 1927.

Live stock loading amounted to 29,080 cars, a decrease of 5,168 cars under the same week last year and 8,199 cars under the same week in 1926. In the Western districts alone live stock loading totaled 21,685 cars, a decrease of 4,284 cars compared with the same week in 1927.

Loading of merchandise and less than carload lot freight totaled 199,772 cars, a decrease of 39,890 cars under the same week in 1927 and 39,849 cars under the corresponding week two years ago.

Forest products loading totaled 44,732 cars, 17,096 cars below the same week last year and 14,600 cars under the same week in 1926.

Ore loading totaled 7,128 cars, 2,549 cars under the same week last year and 3,491 cars below the same week two years ago.

Coke loading amounted to 10,035 cars, 1,483 cars under the same week in 1927 and 7,576 cars below the corresponding week in 1926.

All districts reported decreases in the total loading of all commodities compared with the corresponding periods in 1927 and 1926.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928.	1927.	1926.
Week ended Jan. 7	754,062	933,890	907,622

Building Construction Outlook Called Favorable—Grand Total for Last Year Placed at $7,800,000,000.

Construction in the United States in 1927 reached the huge total of $7,800,000,000, the figure being about the same as the record established in the preceding year, according to the annual review issue of "Engineering News-Record." After adjusting the total involved for a 1% cost decline in 1927, the actual volume is slightly greater than in 1926. Regarding the outlook for the current year in the construction industry, the publication points out that, regardless of a probable further decrease in residential construction, engineering operations, including large commercial buildings, promises to show a gain.

An analysis of the situation reveals that 1927 witnessed a gain in engineering and public works operations slightly overbalancing a drop in small and moderate sized buildings. The signs point toward a maintained activity of about the same rate as in 1927. Public works construction is on the upswing.

The price level of materials, as well as labor, should maintain itself fairly uniform, with a slight decrease if anything. There are no disturbing elements in sight as concerns labor rates or employment.

Total money value of construction operations in the United States covering a period of fifteen years, together with the value in terms of 1913 purchasing power, follows:

	Total Construction Value in Dollars.	Value in Terms of 1913 Purchasing Power.		Total Construction Value in Dollars.	Value in Terms of 1913 Purchasing Power.
1913	$1,600,000,000	$1,600,000,000	1921	$3,500,000,000	$2,000,000,000
1914	1,500,000,000	1,700,000,000	1922	4,900,000,000	2,400,000,000
1915	1,600,000,000	1;700,000,000	1923	5,400,000,000	2,500,000,000
1916	2,400,000,000	1,800,000,000	1924	6,000,000,000	2,800,000,000
1917	2,600,000,000	1,400,000,000	1925	7,500,000,000	3,600,000,000
1918	3,200,000,000	1,700,000,000	1926	7,809,000,000	3,750,000,000
1919	3,400,000,000	1,700,000,000	1927	7,800,000,000	3,780,000,000
1920	3,600,000,000	1,400,000,000			

In this table the second column, obtained by dividing the first column by "Engineering News-Record's" cost index, indicates the physical increase in construction, or the value of contracts in terms of the 1913 construction dollar.

Retail Trade in United States in November as Reported to Federal Reserve Board—Gains as Compared with Same Month in 1926—Districts in which Sales were Smaller.

The Federal Reserve Board states that "trade of retail stores reporting to the Federal Reserve System was well sustained in November and sales were somewhat larger than last year." The Board goes on to say:

Department store sales were 0.5% larger than last year and those of mail order houses were 4% larger. For the first eleven months of the year as a whole sales of department stores averaged about the same as in the corresponding period of 1926 and those of mail order houses were 3% larger.

A summary of the changes in sales in November and in the first eleven months of the year as a whole, as compared with the corresponding periods of last year, and the number of firms reporting are given in the table:

CHANGES IN RETAIL SALES AND NUMBER OF FIRMS REPORTING.

Class of Stores.	Percentage of Inc. (+) or Dec. (—) in Sales in: Nov. 1927 Compared with Nov. 1926.	Jan.-Nov. '27 Compared with Jan.-Nov. '26.	Number of Stores Reporting: Nov. 1927.	Nov. 1926.
Department stores	+0.5	+0.2	------	------
Mail order houses	+4.3	+2.9	4	4
Chain stores—				
Grocery	+21.7	+23.0	28,323	26,338
Five-and-ten-cent	+7.3	+10.0	2,506	2,285
Drug	+12.8	+13.5	797	704
Cigars	—2.4	+0.5	3,459	3,424
Shoes	+3.3	+0.6	618	569
Music	—11.9	—13.5	61	62
Candy	+1.4	+4.8	257	254

Department Store Sales and Stocks by Federal Reserve Districts.

Although sales of department stores were slightly larger in November for the country as a whole than in the corresponding month of last year, increases were not reported in all sections of the country. In the Boston, New York, Chicago, and San Francisco Federal Reserve districts sales were larger than in November 1926. In the Philadelphia, Cleveland, Richmond, Atlanta, St. Louis and Minneapolis districts, however, sales were smaller than last year. the largest declines being in the Philadelphia, Cleveland and Richmond districts. For the first eleven months of the year as a whole, sales were larger than in 1926 in the Boston, New York, Chicago, Kansas City and San Francisco districts, smaller in the Philadelphia, Richmond, St. Louis, Minneapolis and Dallas districts, and n about the same volume as last year in the Cleveland and Atlanta districts.

Inventories carried by department stores increased slightly in November in anticipation of larger sales in December. At the end of the month, however, they were slightly smaller than a year ago. Stocks carried by stores in 8 Federal Reserve districts—New York, Philadelphia, Cleveland, Chicago, St. Louis, Minneapolis, Dallas and San Francisco—were smaller than in November of last year, while these in the other four districts were larger.

Stock Turnover.

The rate at which stocks of department stores were turned over was higher for all reporting firms in November than a year ago. For the first eleven months of the year as a whole the rate of turnover averaged somewhat higher than last year and reflected the result of smaller average stocks and a volume of sales about the same as last year.

SALES OF DEPARTMENT STORES, MAIL ORDER HOUSES AND CHAIN STORES.

(Index numbers. Monthly average 1919=100.)

	Depart't Stores. (359)	Mail Order Houses (4)	Chains: Groc'y. (27)	5 & 10 (5)	Drugs. (9)	Cigar. (3)	Shoe. (6)	Music. (4)	Candy. (3)
1926.									
July	99	97	317	206	195	155	145	108	210
August	105	98	296	204	193	148	122	121	194
September	131	121	307	211	192	153	142	137	218
October	158	151	334	257	206	162	158	151	227
November	157	153	347	247	198	150	150	146	232
1927.									
July	97	100	373	221	217	153	145	80	211
August	113	113	382	237	215	147	132	98	208
September	130	126	384	232	210	146	140	126	223
October	151	158	426	278	234	154	157	128	233
November	156	160	422	265	223	146	155	128	235

DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS.

(Index numbers. Monthly average 1919=100.)

	United States. (359) *	Federal Reserve District: Boston. (24) *	New York. (63) *	Phila-del'a. (22) *	Cleveland. (54) *	Richmond. (25) *	Atlanta. (35) *	Chicago. (63) *	Minneap. (23) *	Dallas. (21) *	San Fran. (31) *
1926.											
July	99	94	99	87	100	96	80	115	81	79	124
August	105	97	99	89	108	93	82	121	84	91	151
September	131	122	136	116	123	110	92	164	103	114	158
October	158	154	177	160	152	154	125	171	109	134	169
November	156	157	170	166	147	155	129	169	102	126	168
1927.											
July	97	90	96	80	98	89	79	114	76	72	127
August	113	106	106	92	116	97	87	138	89	83	160
September	130	124	138	110	118	109	101	160	97	109	161
October	151	145	168	146	142	141	129	165	109	131	171
November	156	156	176	160	139	149	124	176	101	124	176

* Number of stores included in index.

CHANGES IN SALES AND STOCKS OF DEPARTMENT STORES NOVEMBER 1927.

(*Increase (+) or Decrease (—) Based on Value Figures.*)

Federal Reserve District and City.	Change in Sales: November 1927 Compared with November 1926.	Jan. 1-Nov. 30 1927 Compared with Jan. 1-Nov. 30 1926.	Change in Stocks: Nov. 30 1927 Compared with Nov. 30 1926.	Oct. 31 1927.
Boston:				
Boston	—1.0%	+1.0%	+1.6%	+5.4%
Outside Boston	+2.5	+2.5	+1.3	+0.6
New Haven	+3.0	+3.0	—3.8	+7.4
Providence	+3.8	+2.5	+4.4	+3.6
Total	+1.6	+1.7	+1.5	+6.2
New York:				
New York	+3.5	+1.6	—1.4	+2.2
Bridgeport	—3.9	—4.0	—7.4	+7.6
Buffalo	—2.2	—0.4	—2.6	+2.4
Newark	+9.4	+7.5	—4.4	—4.9
Rochester	—3.2	—3.3	—8.3	+5.2
Syracuse	+4.2	—0.1	—10.8	+1.9
Other cities	+3.6	—0.5	—3.4	+3.4
Total	+3.7	—1.8	—2.7	+1.6
Philadelphia:				
Philadelphia	—4.2	—4.7	—4.2	+4.0
Allentown	+3.5	+6.3	+8.1	—2.7
Altoona	—3.0	+4.1	—0.4	+5.4
Harrisburg	—0.3	—8.5	—3.7	+1.8
Johnstown	—9.2	—4.9	—7.3	—0.6
Lancaster	+2.7	—3.2	+12.7	—2.0
Reading	+4.2	—4.6	—4.6	—1.9
Scranton	+3.5	—1.8	—0.6	—5.4
Trenton	—1.0	—2.2	+8.0	—0.5
Wilkes-Barre	—4.9	—0.9	+0.6	+1.2
Wilmington	—3.6	+0.3	+7.8	+1.9
York	—7.6	—0.3	—4.6	+1.8
Other cities	—16.4	—7.0	—3.4	+0.0
Total	—3.7	—3.9	—2.7	+2.5
Cleveland:				
Cleveland	—3.2	+0.5	+2.6	+4.9
Akron	+0.1	+2.4	+2.9	+5.2
Cincinnati	+2.7	+3.8	+1.3	+3.5
Columbus	+0.8	+11.0	—1.5	+1.7
Pittsburgh	—6.9	—3.6	—3.3	+2.4
Toledo	+10.4	—4.4	—2.9	+6.7
Wheeling	—13.1	—4.1	—11.6	+0.2
Youngstown	—11.9	+3.3	+2.4	+1.6
Other cities	—8.1	—3.0	—1.1	+4.3
Total	—3.7	+0.1	—0.8	+3.5
Richmond:				
Richmond	+0.6	+2.0	+2.3	+3.4
Baltimore	—7.1	—3.7	—3.3	+2.6
Washington	—2.7	—1.5	+5.7	+4.5
Other cities	—3.4	—1.4	+6.5	+1.3
Total	—3.4	—2.1	+1.8	+3.2
Atlanta:				
Atlanta	+16.7	+13.5	+23.5	+6.4
Birmingham	+0.7	+0.6	—16.3	+7.8
Chattanooga	—9.0	+1.0	—4.3	—1.9
Nashville	+7.4	+2.0	+11.5	+2.1
New Orleans	—12.2	—3.5	+5.2	—0.0
Other cities	—6.4	—7.1	—3.2	+3.6
Total	—2.3	+0.2	+2.8	+2.8
Chicago:				
Chicago	—5.5	+1.6	+5.0	+6.1
Detroit	+17.4	+6.3	—0.5	+3.7
Indianapolis	—1.8	+1.9	+15.5	+3.1
Milwaukee	—1.7	+0.4	—9.4	—1.4
Other cities	—1.9	—4.6	—7.2	+1.0
Total	+3.5	+1.3	—0.5	+2.1
St. Louis:				
St. Louis	—3.4	—2.4	—3.9	—2.7
Evansville	—6.9	+15.5	+17.5	—0.7
Little Rock	+0.5	—3.5	+2.1	—0.0
Louisville	—5.1	—0.9	+1.4	+10.1
Memphis	+8.3	—2.8	—9.0	+8.8
Total	—1.4	—2.3	—3.5	+0.8
Minneapolis:				
Minneapolis	—7.0	—3.0	—3.0	0.0
Duluth-Superior	—2.0	—6.0	—10.0	—2.0
St. Paul	+3.0	—3.0	+0.0	0.0
Total	—1.0	—3.0	—3.0	0.0
Kansas City:				
Kansas City	—3.7	—3.7	+1.5	—1.3
Denver	—0.2	+0.2	+3.2	+0.9
Lincoln	+6.8	+0.2	-----	-----
Oklahoma City	+17.0	+13.8	+11.3	—4.4
Omaha	+2.0	—2.1	+1.7	-----
Tulsa	+5.2	+9.9	+14.2	—2.8
Other cities	+1.0	+4.0	—3.6	—6.6
Total	+0.8	+1.8	+2.7	—1.6
Dallas:				
Dallas	+5.7	—7.4	—4.0	+1.5
Fort Worth	+0.3	+2.3	+2.7	+3.1
Houston	—10.2	—4.1	—6.3	—1.5
Other cities	—4.4	—2.0	—4.2	—3.1
Total	—0.5	—3.3	—2.9	0.0
San Francisco:				
San Francisco	+5.9	+1.3	—3.8	+1.9
Los Angeles	+5.6	+5.2	+5.9	+4.2
Oakland	+6.8	+0.6	—4.6	+3.7
Salt Lake City	—10.1	—4.0	+0.2	+0.5
Seattle	+3.2	+3.2	+7.0	+6.4
Spokane	—4.7	—2.9	—6.7	—2.1
Other cities	—3.5	—2.6	—12.0	+1.1
Total	+3.8	+2.8	—0.6	+3.0
United States	+0.5	+0.2	—0.7	+2.2

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS.
(Index numbers. Monthly average 1919=100.)

	United States. (314) *	Federal Reserve District. Boston. (24) *	New York. (63) *	Philadelph. (13) *	Cleveland. (52) *	Richmond. (19) *	Atlanta. (22) *	Chicago. (51) *	Minneap. (22) *	Dallas. (19) *	San Fran. (29) *
1926.											
July	125	111	124	171	118	119	108	136	94	110	129
August	130	111	128	175	122	118	109	152	97	117	134
September	142	125	142	180	136	135	122	163	103	126	143
October	153	136	152	221	144	146	128	175	105	129	151
November	156	141	157	216	150	149	127	177	105	126	156
1927.											
July	125	115	122	171	117	117	107	143	88	95	134
August	130	114	128	175	122	117	113	115	92	106	141
September	143	127	142	194	134	132	126	165	99	115	146
October	152	136	151	209	140	143	132	176	103	118	156
November	154	139	153	209	145	147	136	179	103	117	160

* Number of stores included in index.

STOCK TURNOVER OF DEPARTMENT STORES, NOVEMBER 1927.

Federal Reserve District and City	Rate of Stock Turnover.* November. 1927.	November. 1926.	Jan. 1-Nov. 30 1927.	Jan. 1-Nov. 30 1926.
Boston—				
Boston	.38	.38	3.39	3.43
Outside Boston	.25	.25	2.58	2.53
New Haven	.25	.22	2.37	2.26
Providence	.29	.29	2.23	2.21
Total	.33	.33	3.05	3.07
New York—				
N. Y. & Bklyn	.41	.39	3.71	3.65
Bridgeport	.28	.27	3.04	2.93
Buffalo	.26	.26	2.97	2.71
Newark	.42	.39	3.56	3.43
Rochester	.31	.29	3.27	3.24
Syracuse	.35	.30	3.53	2.94
Other cities	.21	.19	2.12	2.11
Total	.37	.35	3.50	3.39
Philadelphia				
Philadelphia	.34	.34	3.13	3.24
Allentown	.21	.23	2.26	2.27
Altoona	.22	.22	2.49	2.32
Harrisburg	.26	.25	2.45	2.58
Johnstown	.19	.20	2.12	2.26
Lancaster	.23	.26	2.45	2.73
Reading	.24	.22	2.40	2.23
Scranton	.36	.34	3.10	3.39
Trenton	.27	.29	2.82	2.83
Wilkes-Barre	.26	.27	2.48	2.51
Wilmington	.24	.25	2.38	2.56
York	.25	.25	2.69	2.69
Other cities	.21	.24	2.19	2.38
Total	.34	.34	2.90	3.01
Cleveland—				
Cleveland	.28	.30	3.04	3.10
Akron	.26	.26	3.11	2.93
Cincinnati	.30	.29	3.10	3.05
Columbus	.28	.27	3.03	2.92
Pittsburgh	.23	.24	2.53	2.57
Toledo	.27	.23	2.55	2.40
Wheeling	.22	.23	2.55	2.42
Youngstown	.29	.35	3.30	3.85
Other cities	.22	.25	2.44	2.50
Total	.26	.26	2.79	2.80
Richmond—				
Richmond	.29	.29	2.93	2.90
Baltimore	.30	.31	2.82	2.81
Washington	.29	.31	2.92	3.01
Other cities	.21	.23	2.27	2.41
Total	.28	.30	2.80	2.84
Atlanta—				
Atlanta	.31	.32	3.47	3.37
Birmingham	.27	.22	2.56	2.36
Chattanooga	.21	.21	2.18	2.19
Nashville	.27	.28	2.93	2.79
New Orleans	.22	.26	2.13	2.34
Other cities	.22	.25	2.52	2.63
Total	.25	.26	2.55	2.57
Chicago—				
Chicago	.34	.37	4.00	3.94
Detroit	.41	.35	4.21	4.11
Indianapolis	.39	.45	4.06	4.21
Milwaukee	.30	.31	2.96	2.87
Other cities	.25	.24	2.66	2.58
Total	.33	.31	3.42	3.31
St. Louis—				
St. Louis	.30	.30	3.06	3.04
Evansville	.18	.23	2.06	1.98
Little Rock	.27	.27	2.23	2.24
Louisville	.29	.29	2.77	2.74
Memphis	.28	.23	2.58	2.47
Total	.29	.28	2.82	2.79
Minneapolis				
Minneapolis	.42	.42	4.96	4.71
Dul'th-Sup'r	.32	.30	3.28	3.75
St. Paul	.35	.34	3.65	3.29
Total	.36	.35	3.89	3.70
Dallas—				
Dallas	.26	.24	2.42	2.34
Fort Worth	.24	.25	2.35	2.21
Houston	.20	.21	2.15	2.15
Other cities	.24	.25	2.49	2.41
Total	.24	.24	2.40	2.32
San Fran.—				
San Francisco	.26	.24	2.45	2.49
Los Angeles	.26	.27	2.87	2.91
Oakland	.22	.19	2.32	2.16
Salt Lake City	.17	.19	1.89	1.95
Seattle	.26	.26	2.87	2.88
Spokane	.17	.17	1.80	1.85
Other cities	.17	.16	1.87	1.94
Total	.24	.24	2.54	2.54
United States	.31	.30	3.05	3.01

* Figure for rate of stock turnover is the ratio of sales during given period to average stocks on hand.

CHANGE IN STOCKS OF DEPARTMENT STORES, BY DEPARTMENTS.
(Increase (+) or decrease (—) in stocks, Nov. 1927 compared with Nov. 1926.)

Department.	Total.	Federal Reserve District. Boston.	New York.	Philadelph.	Cleveland.	Chicago.	Dallas.	San Fran.
	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Silks and velvets	—10.5	—7.2	—15.3	—7.6	—6.9	—12.8	—6.6	—15.3
Woolen dress goods	—8.8	—12.2	—15.6	—3.9	—4.8	+4.7	—9.6	—13.9
Cotton dress goods	—13.3	—5.7	—12.7	—13.8	—10.9	—14.3	—27.5	—17.5
Linens	+2.4	+5.3	+1.9	+4.7	—2.5	+8.8	—16.5	+14.5
Domestics	+1.6	+1.0	—3.6	+8.0	+6.9	+12.0	—18.6	—8.6
Laces, trimmings & embrd	—16.2	—13.0	—22.4	—7.4	—15.4	—1.4	—26.0	—19.2
Neckwear and veilings	—6.2	—5.8	—12.2	—1.1	—5.3	—0.1	—3.3	—9.5
Ribbons	—7.2	—14.0	+1.8	+9.7	+3.8	—1.0	—26.1	—20.5
Notions	—4.2	+0.6	—16.2	—0.3	—3.2	—1.4	—4.1	—5.4
Toilet articles and drugs	—2.6	—8.3	—4.1	—3.9	—0.1	+1.1	—1.1	—1.2
Handkerchiefs	+1.0	+3.5	+6.8	+1.1	—2.4	+14.9	—34.4	+3.5
Silverware and jewelry	+1.1	+1.7	—7.8	+4.8	+6.1	+11.2	—10.6	—5.7
Leather goods	—1.2	—3.0	—6.0	+1.1	+3.7	+10.6	+6.2	—10.3
Art goods, incl. needlework	—5.1	+0.4	—3.2	—3.3	—5.0	—3.4	—3.6	—9.5
Men's clothing	+3.4	+3.8	+3.1	—0.8	+5.3	+8.0	—12.5	+1.8
Men's furnishings, incl. hats and caps	—0.2	+4.6	+3.5	—8.0	—1.5	+9.1	—11.1	—8.0
Boys' wear	—0.7	—1.2	+1.7	—14.8	—2.0	—0.6	—7.4	+6.5
Women's coats	—4.5	—4.9	+1.4	+6.0	—8.9	—13.5	+18.1	—2.2
Women's suits	—11.0	—38.6	+0.3	—26.4	—17.6	+67.4	+4.8	—14.0
Women's skirts	—8.4	+25.3	+25.3	----	—20.0	+35.2	—19.7	—24.4
Womens' dresses	—0.8	—5.2	+17.2	—5.4	+1.2	—12.3	—9.8	+2.3
Misses' ready-to-wear	—0.5	—0.4	—9.8	+20.4	+2.0	—4.8	+38.0	—11.4
Furs	+5.3	+11.0	—2.3	+10.6	+6.7	—4.1	+20.2	—0.6
Juniors' & girls' ready-to-wear	+0.1	—1.5	—1.1	—16.0	+3.2	—2.2	—4.7	+1.2
Waists and blouses	+16.9	+1.6	+7.3	+37.4	+30.1	+82.5	+3.9	—5.0
Sweaters	+8.6	+13.7	+1.7	+15.9	+14.4	—4.3	+12.1	+9.6
Millinery	—1.2	—3.3	—9.1	—8.6	—0.8	+20.2	+8.2	—6.9
Gloves	—3.9	+5.3	+17.7	+3.0	—3.4	+7.4	—5.1	—8.4
Corsets and brassieres	—11.9	—3.7	—32.5	—4.7	—9.2	—9.8	—2.7	—10.5
Women's & children's hose	+0.5	—3.4	—3.0	—2.2	+6.3	+7.6	+4.6	—8.9
Knit underwear	—6.7	—1.3	—3.2	—13.1	—5.2	—12.7	—0.3	—16.2
Silk and muslin underwear including petticoats	—6.3	—8.2	—13.3	—8.1	—3.2	—1.2	+4.2	—11.8
Infants' wear	—2.3	+0.3	+2.2	+6.6	—2.4	—4.8	—0.7	—11.4
Negligees, aprons & house dresses	—4.6	—1.4	—7.8	+4.1	+0.4	—7.5	+1.1	—12.3
Women's and children's shoes	+5.6	+8.8	+4.5	+2.6	+6.1	+7.7	—5.3	+2.8
Men's and boys' shoes	—4.9	+1.3	+12.5	—13.4	+13.0	+5.0	—4.6	—14.5
Furniture, beds, mattresses and springs	+0.2	+4.1	—3.5	—16.4	+1.5	—10.5	—8.8	+50.7
Draperies, lamps & shades	—1.4	+1.3	+0.8	—4.1	+0.8	—5.9	—12.3	—10.5
Floor covering	+2.3	+1.0	+0.9	+12.0	+2.0	—1.0	+4.3	+16.2
China and glassware	+2.0	+1.3	+1.2	—5.7	+2.8	+7.8	+0.8	—5.0
House furnishings	—2.6	+0.01	—10.1	—5.8	+2.6	+7.9	+32.6	—24.0
Toys and sporting goods	—0.5	+5.3	+0.5	+0.9	—0.2	—2.9	—3.2	—5.9
Luggage	—6.6	—13.6	—6.9	—9.9	—0.6	—2.7	—35.5	+6.4
Books and stationery	—2.0	+1.0	—1.6	—8.7	+2.0	—4.6	—6.3	—9.0
Musical instru. & radios	—21.0	—28.9	—31.3	+14.3	—11.4	—30.2	—2.6	—0.1

CHANGE IN SALES OF DEPARTMENT STORES, BY DEPARTMENTS.
(Increase (+) or decrease(—) in sales in Nov. 1927, compared with Nov. 1926.)

Department.	Total.	Federal Reserve District. Boston.	New York.	Philadelph.	Cleveland.	Chicago.	Dallas.	San Fran.
	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Silks and velvets	—6.5	—5.5	—3.3	—4.6	—9.5	—7.6	+11.4	—10.3
Woolen dress goods	—11.3	—16.3	—8.9	—27.2	—22.8	—7.4	—3.9	+2.8
Cotton dress goods	—7.0	—8.6	—2.9	—26.5	—8.5	+0.2	—12.2	—9.3
Linens	—6.2	—9.9	+2.3	—9.7	—9.8	—6.0	—19.5	—4.8
Domestics	—6.6	—8.9	—0.3	—9.7	—17.9	+5.1	—22.4	—0.4
Laces, trimmings & embr	—12.7	—10.0	—10.2	—6.5	—14.4	+1.5	—23.6	—17.8
Neckwear and veilings	—0.8	—4.7	—4.8	—6.5	—5.6	+18.9	—11.6	+8.4
Ribbons	—4.6	—7.2	+2.2	+18.8	—9.4	+5.8	—6.7	—9.9
Notions	+1.3	+1.0	—0.9	—4.2	—2.0	+6.2	+6.3	+4.3
Toilet articles and drugs	+3.1	+1.3	+3.1	+11.2	+1.7	+2.3	+10.8	+5.6
Handkerchiefs	+0.1	—2.5	—2.0	+12.9	—0.1	+4.6	—7.9	+6.8
Silverwear and jewelry	+11.4	+14.6	+7.3	—8.2	+12.3	+24.9	+32.2	+3.3
Leather goods	+5.1	+4.4	+0.6	+2.6	+2.4	+10.5	+27.8	+10.1
Art goods, incl. needlew'k	—3.5	—5.8	+4.0	—11.8	—10.6	+2.8	—3.0	—3.8
Men's clothing	—6.1	—2.5	+2.1	—5.5	—14.5	—1.8	+1.0	—4.7
Men's furnishings, including hats and caps	+3.3	+15.3	+7.2	—14.2	—5.4	+12.3	—0.5	—2.0
Boys' wear	+1.2	+0.6	+3.8	+1.5	—6.0	+13.5	—15.0	+8.7
Women's coats	+8.3	+5.0	+20.3	+6.9	+3.1	+17.8	+12.1	—4.6
Women's suits	+11.4	—18.8	+8.1	+81.2	+14.4	+31.7	+4.0	+29.8
Women's skirts	+9.6	+9.7	+12.1	----	+10.5	+37.4	—17.0	+14.7
Women's dresses	—1.1	—2.4	+3.7	—13.9	—5.5	+8.2	+13.2	—1.3
Misses' ready'to'wear	+18.2	+19.8	+23.8	+15.3	+15.7	+17.7	+18.1	+3.4
Furs	—10.1	—4.4	+2.4	—19.7	—18.7	—12.6	—8.0	—7.6
Jrs. & girls' ready-to-wear	+8.5	+15.0	+17.8	+2.3	—0.4	+9.1	—13.5	+13.1
Waists and blouses	+19.1	+34.2	+5.8	+52.9	+4.4	+122.9	+42.5	+13.6
Sweaters	+26.6	+18.1	+27.7	+19.7	+10.0	+12.8	+99.5	+81.8
Millinery	+1.4	+0.1	+2.0	—5.0	—4.2	+6.3	—7.7	—5.9
Gloves	+4.7	—3.1	—4.3	—2.5	—9.8	—2.1	—21.2	+14.3
Corsets and brassieres	+2.2	+0.6	—1.2	—4.0	+3.5	+9.8	+8.3	+0.7
Women's & childrens' hose	+7.5	+6.2	+8.4	+0.7	+5.6	+13.2	+7.5	+8.6
Knit underwear	—1.9	+3.9	+3.2	—13.6	—8.8	+0.04	—19.8	—0.3
Silk & muslin underwear, incl. petticoats	+0.9	—2.1	+6.0	—16.2	—2.2	+7.5	—1.5	+3.4
Infants' wear	+9.4	+5.7	+21.3	+7.6	+1.3	+16.9	—10.0	+7.4
Negligees, aprons and house dresses	+10.2	+1.1	+20.0	—8.3	+7.2	+18.1	—9.5	+16.0
Women's & child. shoes	+0.3	+3.2	+4.4	+4.5	—0.4	—10.1	—1.4	+8.2
Men's and boys' shoes	—3.9	—7.2	—5.7	—1.9	+0.2	—6.1	—10.8	—3.0
Furniture, beds, mattresses and springs	+4.2	+4.3	+6.7	—11.4	—3.5	+6.1	—8.1	+29.8
Draperies, lamps & shades	—0.2	—2.5	+9.6	+0.7	—5.6	—2.9	+11.9	+0.3
Floor covering	—0.5	—3.7	+0.3	—5.6	+1.6	—2.0	—25.5	+6.3
China and glassware	+1.4	+4.2	+2.5	+0.8	—1.6	—2.3	—12.7	+6.2
House furnishings	+0.5	—6.4	+10.0	+1.9	—10.5	+2.0	—21.4	—7.2
Toys and sporting goods	+3.0	+3.8	+8.3	+1.8	—11.6	+13.0	—1.0	+7.5
Luggage	—3.3	—8.2	+3.3	—4.4	—4.9	—3.0	—20.8	—2.2
Books and stationery	+10.2	+6.3	+13.8	—5.2	+6.1	+20.0	+3.8	+9.3
Musical instr. & radios	+15.1	—12.0	—18.0	—14.8	—12.1	—30.0	+53.8	—4.0

Increased Construction in the Metropolitan Area.

Contracts awarded last week on new building and engineering work in the Metropolitan District (the five boroughs of New York, Westchester County, Nassau and Suffolk counties, and the northern half of New Jersey as far south as Tom's River) amounted to $34,075,400, according to F. W. Dodge Corporation. Last week's construction total showed an increase of 14% over the weekly average of 1926 and was 27% ahead of the weekly average of 1927. The following table gives a comparison of the figures from 1926 to date:

Construction Contracts.

Weekly average, 1926	$29,817,800
Weekly average, 1927	26,781,100
Total, Jan. 3 to 6, 1928	13,387,900
Total, Jan. 7 to 13, 1928	34,075,400

Analysis of last week's construction record, says the Dodge Corporation, for the Metropolitan area showed that residential buildings amounting to $21,412,800 was the leading type of construction in this district; public works and utilities took second place with $8,057,800; and commercial buildings were third with a total of $2,668,100.

New work contemplated in this district during the week Jan. 7 to 13 amounted to $41,395,600. This figure showed an increase of 14% over the average for the weeks of 1927 and was 5% ahead of the average for the weeks of 1926.

New York State Factory Employment in December at Lowest Point of Year—Decline Below Level of 1921—Average Earnings Above 1921.

Employment in New York State factories in December fell to its lowest point in 1927, said Industrial Commissioner James A. Hamilton at Albany on Jan. 16. The percentage decline from November to December was nearly 2%, and it is estimated that during this month more than 20,000 employees were dismissed from factory payrolls. The Commissioner's statements were based on the monthly reports from a fixed list of approximately 1,650 factories which in December employed more than 450,000 workers. These firms are located in various parts of the State and report regularly to the New York State Department of Labor. The Index of employment for the month of December, 1927, fell to 93. This is almost a full point less than the index of employment for December, 1921. The Commissioner goes on to say:

The decline in employment to a level slightly below the low level of the year 1921 is an extremely important fact for wage-earners. At the same time it does not mean at all that industrial conditions are now where they were in 1921.

December often shows a decrease below October and November because of the seasonal industries. In the same way factory employment usually rises in New York State from January through March because of purely seasonal influences. Whether the underlying business situation will also tend to improve or will turn downward is not yet indicated by these reports.

Average weekly earnings have not declined with employment. In December, factory operatives in New York State were earning an average wage of $29.59 per week. This is $0.68 higher than the figure for December, 1921. Average per capita earnings over the twelve-month period were $3.58 higher per week in 1927 than in 1921. Total factory payrolls were also larger than in 1921, the index number being 218 for December, 1927 and 185 for December, 1921. Factory payrolls are important not only as income for wage-earners but as purchasing power for manufactured goods.

There were relatively few exceptions to the general decline in employment. Printing plants, silk mills, and men's clothing shops added employees. Agricultural implement industries and a few others making producers' goods also employed more help. There was a slight gain in the steel mills. Practically all the other industries in the state, however, reduced the number of their employees.

Compared wtih a year ago, it is estimated that there was a net decrease of 66,000 in the number of wage earners employed in New York state factories. The number of workers laid off during the year was even greater but the total decrease was partly offset by the hiring of new workers in a few industries.

Metal Industries Decline

The metals group of industries continued downward in December. The largest reductions took place in railroad equipment factories, steam and hot water heating plants and radio firms. Railroad repair shops did not repeat the decline in the railroad equipment factories; instead employees were being added in December.

Although most metal industries made reductions in their forces from November to December, the manufacture of machinery, cutlery and agricultural implements showed a decided gain. The iron and steel mills also showed a small but definite increase in employment from November to December. This increase is especially significant because in 1926 the steel mills were cutting their forces at the end of the year.

Makers of automobiles and parts curtailed activity again in December and employment dropped by more than 5%. Notwithstanding this, here and there firms making sheet metal, automobile hardware and parts, by increase in the number of their employees or by rise in payroll, indicated some improvement in allied industries.

Holiday Manufactures Fall Off

Most industries which had been stimulated by holiday buying, for example, leather goods, furniture and pianos, toys and smokers' articles, candy and tobacco, were laying off workers, and sustaining influence of manufacture for holiday trade was largely absent in December.

Manufacturers of such products as perfumery, stationery, silk hosiehy and underwear which have a large Christmas sale continued to increase the number of employees in December. Among printing establishments December was the peak of the season for some firms.

In consumers' goods and producers' goods employment in December compared unfavorably with a year ago. A few industries making producers' goods, paper makers' felts, upper leathers, silk textiles up-state, graphite and cut stone required additional employees, but most industries in this classification, such as chemicals, and building materials reported slackening in activity.

Clothing Trades Employ 17,000 Fewer Employees

The clothing trades in New York state had, it is estimated, about 17,000 fewer employees than a year ago. This decline was apparent in nearly all of those industries. Thus, although a number of large men's clothing firms, more particularly up-state firms, were beginning their spring lines, the men's clothing industry employed approximately 6,000 fewer workers than in December, 1926. Men's shirts and neckwear factories did not equal their operations in 1926, although the seasonal falling off in December was less than a year ago.

Modistes' shops had passed the high point of their current season. Some manufacturers of women's and children's clothing were starting on their early spring lines, but the net result for the industry was a decline in employment.

With the exception of meat packing, practically all the food products industries showed some loss in December.

Decline in Building Construction in Illinois During December.

The usual decline in building construction in the mid-winter season showed its influence in the marked decrease from November to December of 1927, says Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor, in reviewing building operations in the State during December. For the 28 Illinois cities, he states, the estimated value of building in December was $28,333,797, which is more than 23% less than that authorized in November. Construction in December of this year was over $4,000,000 less than in December 1926. Only 6 cities, 2 in the metropolitan area and 4 outside the metropolitan area, showed increases in December over November 1927. Continuing, Mr. Wilcox says:

The sudden spurt of building activity in Chicago evidenced in November settled down to the normal decrease in December. The estimated cost of building declined from $28,238,025 in November to $23,413,202 in December

Evanston is one of the two cities in the metropolitan area which showed an increase in building operations in December over November 1927, and heads the list of cities in this area (Chicago excepted) with authorized permits amounting to $1,316,750. Oak Park is second with building worth $778,310, and Winnetka is third with $258,850. The other city in this group which shows an increase in December is Blue Island, which issued permits for building valued at nearly three times the amount authorized in November 1927.

Some sharp declines in home building in the metropolitan region were manifest in December, though Oak Park increased its provision for families from 114 in November to 141 in December. Evanston and Blue Island also made further provision for families than they did during last month.

Rockford leads all cities outside the metropolitan area, with building authorized at $312,645. This city also takes a decided lead over the others in this region in home building, providing for 62 families. Four cities —Aurora, Elgin, Joliet and Moline—increased their building activities in December over November 1927. Of these, mention should be made of Elgin, in which building was authorized to an amount nearly double that of the preceding month Joliet also showed a decided increase over November, this increase noticeably appearing in commercial building. Aurora ranks second in this area in total building authorized in December with $248,995, an increase over the figure for Aurora in November.

The 1927 total of building construction (January through December) authorized in 27 reporting cities of Illinois was $462,100,474 (exclusive of Joliet, for which no figures are available before April 1926), a decrease of $16,209,532 from the figure for 1926. Chicago is responsible for more than $12,000,000 of this decrease.

During the year 1927 16,712 buildings were authorized to be erected for use as residences, providing for 51,207 families. Of this number Chicago accounts for 10,067 buildings with provision for 41,201 families.

Non-residential buildings show a larger number than residential buildings, although the estimated value of residential buildings exceeds that of non-residential by more than one-half.

Additions, alterations, repairs and installations represent 4.7% of the total building for the State during the year.

In the cities of the metropolitan area outside Chicago, Evanston ranks first in the estimated value of building for the year 1927 with $15,917,225. Oak Park is second with $9,080,676 and Berwyn third with $7,331,500. Four cities in this region—Oak Park and three North Shore cities, Evanston, Wilmette and Winnetka—show increases over last year. Highland Park, the other North Shore city, shows a decrease in building activity for the year. Evanston, providing for 1,423 families during the year, also holds the lead in housekeeping dwellings and Berwyn is a close second, with provision for 1,253 families. In the estimated value of residential building in this district, Evanston ranks first with $12,120,500; Oak Park is second with $6,728,600, and Berwyn is a close third with $6,679,400.

In the metropolitan area outside Chicago, Evanston leads in new non-residential building with a total valuation of $3,082,855, and Oak Park is second with $2,083,231.

Outside the metropolitan area, Waukegan commands the lead in yearly building for 1927 with a total of $7,221,132. Rockford, with building valued at $6,556,688, is not far behind Waukegan. Next in rank in total value of building for the year are Decatur with $5,790,415 and East St. Louis with $5,597,934.

Six cities in this area showed increased building activity in 1927 over 1926. The most noticeable increase occurred in Waukegan. Decatur, East St. Louis, Freeport, Rockford and Rock Island also showed increases in the volume of building over a year ago.

In housekeeping dwellings Rockford takes the lead over the other cities in this area with provision for 926 families. Decatur follows in second place with 612 families provided for and East St. Louis third with provision for 585 families. Rockford leads in the value of residential buildings with $4,173,200, Waukegan is second with $3,320,600, and Decatur is third with $3,185,400.

Waukegan ranks first for the year 1927 among the cities outside the metropolitan area in new non-residential building with a total of $3,716,582. East St. Louis has authorized non-residential building valued at $2,960,736, and Decatur is in third place with $2,351,820.

Details are furnished in the following tables:

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 28 ILLINOIS CITIES IN NOVEMBER 1927, BY CITIES.

Cities.	December 1927.		November 1927.		Dec. 1926.
	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.	Estimated Cost.
Whole State	1,812	$28,333,797	3,408	$36,887,467	$32,336,442
Metropolitan District—					
Chicago	1,000	23,413,202	1,842	28,238,025	25,940,705
Berwyn	49	167,000	103	471,600	359,100
Blue Island	30	102,620	32	35,065	66,470
Cicero	12	163,755	53	446,772	164,850
Evanston	80	1,316,750	98	871,550	1,026,750
Glen Ellyn	9	76,800	24	103,830	63,000
Highland Park	9	5,350	37	150,965	248,150
Maywood	17	50,275	59	228,675	151,935
Oak Park	35	778,310	112	1,683,580	289,259
Wilmette	16	83,320	30	185,319	79,100
Winnetka	28	258,850	27	320,650	708,200
Outside Metropolitan District					
Aurora	45	248,995	87	223,387	1,077,190
Bloomington	6	24,000	19	91,000	140,900
Canton	1	1,000	3	2,115	------
Danville	8	21,200	14	50,615	27,600
Decatur	26	48,075	88	231,555	144,975
East St. Louis	47	135,085	95	180,310	215,253
Elgin	47	153,590	63	87,362	178,600
Freeport	7	29,000	14	699,050	27,000
Joliet	20	154,800	41	125,277	38,300
Moline	22	80,740	49	75,373	97,007
Murphysboro	--	------	--	------	------
Peoria	55	238,925	106	296,675	153,800
Quincy	27	49,015	47	102,085	42,275
Rockford	109	312,645	134	348,097	217,350
Rock Island	48	240,600	92	439,725	55,777
Springfield	26	54,245	70	143,405	216,046
Waukegan	33	125,650	69	1,055,405	606,850

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 28 ILLINOIS CITIES FROM JANUARY THROUGH NOVEMBER 1927, BY CITIES.

Cities.	Jan.-Dec. 1927.		Jan.-Dec. 1926.
	No. Bldgs.	Estimated Cost.	Estimated Cost.
Whole State	48,324	$464,894,201	$478,310,006
Metropolitan District—			
Chicago	26,982	368,530,442	380,533,530
Berwyn	1,565	7,331,500	8,704,200
Blue Island	474	1,149,489	1,418,561
Cicero	589	4,636,629	5,322,458
Evanston	1,470	15,917,225	15,825,670
Glen Ellyn	254	1,414,745	1,974,675
Highland Park	398	2,121,461	2,654,273
Maywood	584	1,975,620	4,418,620
Oak Park	1,020	9,080,676	6,469,914
Wilmette	344	2,121,759	1,577,968
Winnetka	278	2,647,255	2,156,805
Outside Metropolitan District—			
Aurora	1,063	2,826,668	4,967,592
Bloomington	179	924,200	1,178,550
Canton	37	128,468	151,060
Danville	240	1,036,791	1,362,900
Decatur	1,615	5,790,415	5,420,302
East St. Louis	1,363	5,597,934	4,522,240
Elgin	1,076	1,894,183	3,399,520
Freeport	214	1,590,851	1,446,552
Joliet*	582	2,793,727	*
Moline	881	1,208,564	1,406,804
Murphysboro	13	60,500	266,400
Peoria	1,493	3,409,575	5,685,410
Quincy	438	1,076,886	1,327,618
Rockford	2,174	6,556,688	5,543,124
Rock Island	954	2,002,065	1,215,282
Springfield	1,159	3,848,753	4,269,586
Waukegan	885	7,221,132	4,869,055

* Figures for Joliet not available before April 1926.

Ford Motor Company's Industrial Exposition Will Tour—Company Announces New Brake.

Plans are under way for the moving of the Ford Motor Company's industrial exposition which closed at the Madison Square Garden on Jan. 14, to other large cities, keeping the exhibits intact. It is estimated that more than 1,000,000 persons attended the exhibit in New York and it is felt that this popularity will be repeated elsewhere.

A change in the brake equipment of all new Fords has been made by the company which issued the following announcement at Dearborn on Jan. 17:

"To meet the technical requirements of a few States, the Ford Motor Company is planning to equip all new Ford cars and trucks with a separate parking brake. The brake is on the transmission shaft and is of the two-shoe, contracting, self-energizing type, operated by a hand lever, which will be located in the centre of the car, slightly forward of the gear shift.

"Provision also is being made to install it in cars and trucks, not so equipped, which already have been delivered to dealers, company employes and a few outsiders."

Decrease in Wages and Employment in Pennsylvania During December—Increases Reported by Delaware Industries.

The monthly survey of employment conditions in Pennsylvania, released Jan. 16 by the Federal Reserve Bank of Philadelphia, shows a decrease from November to December of 2.2% in the number of wage earners employed and a decline of 1.1% in the total amount of wages paid. Employment is 10.9% lower than in December 1926 and wage payments are 13.2% below the level of the same month in 1926. The Bank says:

The industries in which the largest decreases occurred were stoves and furnaces, cigars and tobacco, glass, wooden boxes, street and highway construction, general construction and explosives. In spite of the general decline there were a few industries which showed improvement. Among these were automobiles, automobile bodies and parts, furniture, silk goods and rubber tires and goods.

Out of the total number of firms reporting, 489 gave figures for the number of man hours worked. This smaller sample likewise showed a lessening of activity, as indicated by a slight decrease in the number of hours worked.

Delaware industries showed an increase in employment and wage payments, chiefly due to the gain in the foundry and machinery group.

Most of the city areas for which figures are compiled showed decreases, Wilkes-Barre having the largest drop. There was a falling off in Philadelphia industries of 2.8% in employment and nearly 1% in total wages paid.

The compilations follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.
Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry.	No. of Plants Reporting.	Dec. 1927 Over Nov. 1927. Employment.	Wages.	Average Wages.
All industries (55)	830	—2.2	—1.1	+1.2
Metal products	240	—1.5	+1.2	+2.8
Blast furnaces	10	—0.2	+7.5	+7.7
Steel works and rolling mills	44	—2.2	—1.2	+1.0
Iron and steel forgings	10	+1.9	+3.2	+1.2
Structural iron work	10	—5.0	+4.6	+10.1
Steam and hot water heating apparatus	19	+0.4	+5.8	+5.4
Stoves and furnaces	9	—8.5	—11.9	—3.7
Foundries	40	+0.3	+2.7	+2.4
Machinery and parts	39	+2.6	+4.2	+1.5
Electrical apparatus	17	—2.3	+5.1	+7.5
Engines and pumps	10	—3.9	+6.7	+11.1
Hardware and tools	19	—1.0	+5.4	+6.4
Brass and bronze products	9	—2.2	+1.8	+4.1
Jewelry and novelties	4	—1.7	—2.0	—0.4
Transportation equipment	42	—0.6	+2.5	+3.2
Automobiles	7	+7.1	+14.1	+6.5
Automobile bodies and parts	12	+3.4	+8.3	+4.7
Locomotives and cars	13	—3.9	—3.0	+1.0
Railroad repair shops	7	+1.4	+4.2	+2.8
Ship building	3	—4.7	—1.5	+3.4
Textile products	167	+0.0	+0.5	+0.4
Cotton goods	14	+2.3	—3.5	—5.6
Woolens and worsteds	16	—7.0	—6.3	+0.7
Silk goods	40	+2.3	+5.9	+3.5
Textile dyeing and finishing	10	—0.9	+1.1	+2.0
Carpets and rugs	9	+0.8	+3.7	+2.9
Hats	5	+1.2	—2.5	—3.6
Hosiery	28	+0.5	—1.0	—1.5
Knit goods, other	15	—2.8	—0.3	+2.6
Men's clothing	11	—3.4	—1.3	+2.1
Women's clothing	9	+8.0	+9.3	+1.2
Shirts and furnishings	10	—1.2	+0.8	+2.1
Food and tobacco	102	—6.1	—4.5	+1.7
Bread and bakery products	29	—0.5	+0.1	+0.6
Confectionery	14	+1.7	+0.2	—1.4
Ice cream	11	—4.2	—3.6	+0.6
Meat packing	13	+0.2	—1.0	—1.2
Cigars and tobacco	35	—13.0	—11.9	+1.2
Stone, clay and glass products	63	—7.0	—12.4	—5.8
Brick, tile and pottery	27	—3.3	—4.2	—1.0
Cement	13	—5.8	—7.4	—1.7
Glass	23	—10.5	—22.0	—12.9
Lumber products	44	—3.2	—2.0	+1.2
Lumber and planing mills	19	—7.3	—7.3	—0.1
Furniture	19	+7.8	+9.3	+1.4
Wooden boxes	6	—15.1	—17.3	—2.7
Construction and contracting	32	—22.5	—27.2	—6.1
Buildings, com., ind. and res.	19	—14.9	—12.6	+2.7
Street and highway	3	—42.4	—51.4	—15.7
General	10	—13.2	—16.7	—4.0
Chemical products	35	+0.2	—1.0	—1.2
Chemicals and drugs	15	+0.3	—1.6	—1.9
Coke	3	+3.2	+3.1	—0.1
Explosives	3	+4.4	—10.8	—14.6
Paints and varnishes	9	—4.2	—1.9	+2.4
Petroleum refining	5	—0.8	—1.8	—1.0
Leather and rubber products	50	—1.1	+0.8	+1.9
Leather tanning	17	—1.8	—2.2	—0.4
Shoes	22	—0.1	—0.0	+0.1
Leather products, other	7	—5.0	+5.1	+10.6
Rubber tires and goods	4	+2.3	+20.2	+17.5
Paper and printing	55	—0.2	—0.6	—0.4
Paper and wood pulp	12	—0.2	+0.5	+0.7
Paper boxes and bags	6	—3.2	—4.6	—1.5
Printing and publishing	37	+0.4	—0.9	—1.3

MAN-HOURS AND AVERAGE HOURLY WAGES IN PENNSYLVANIA.
Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry.	No. of Plants Reporting.	Increase or Decrease, Dec.'27 Over Nov.'27. Total Man-Hrs.	Average H'rlyRate.
All industries (47)	489	—0.3	+0.0
Metal products	167	+1.0	+0.2
Blast furnaces	8	+8.0	+0.2
Steel works and rolling mills	27	—0.3	+0.3
Iron and steel forgings	8	+10.0	—0.9
Structural iron works	5	—11.8	—0.8
Foundries	14	+6.9	—2.6
Steam and hot water heating apparatus	32	+4.5	—0.5
Machinery and parts	29	+5.6	—0.8
Electrical apparatus	12	—13.5	+0.2
Engines and pumps	8	+6.5	+0.3
Hardware and tools	14	+2.2	+1.3
Brass and bronze products	7	—0.9	+4.3
Jewelry and novelties	3	+0.4	+0.0
Transportation equipment	33	+4.2	+0.0
Automobiles	7	+14.0	+0.0
Automobile bodies and parts	9	+9.6	—0.7
Locomotives and cars	9	—5.3	—2.1
Railroad repair shops	5	+3.7	+5.0
Ship building	3	—2.6	+1.1
Textile products	67	+4.1	+1.1
Cotton goods	11	—0.2	+0.4
Woolens and worsteds	10	+3.9	—1.1
Silk goods	22	+7.8	—0.7
Textile dyeing and finishing	5	+6.2	+0.0
Carpets and rugs	5	+1.3	+2.1
Hosiery	6	—3.6	+6.6
Knit goods, other	8	—5.6	+4.6
Foods and tobacco	42	—2.8	—0.2
Bread and bakery products	17	+2.2	—1.1
Confectionery	5	—9.5	+1.6
Ice cream	7	+0.5	—2.1
Meat packing	8	—0.4	—2.2
Cigars and tobacco	5	—6.2	—1.5
Stone, clay and glass products	37	—11.8	—2.0
Brick, tile and pottery	17	—8.3	—0.8
Cement	7	—7.5	—0.8
Glass	13	—18.4	—2.6
Lumber products	35	+1.2	+2.8
Lumber and planing mills	15	—2.7	—0.4
Furniture	16	+8.8	+4.6
Wooden boxes	4	—19.8	+1.1
Construction and contracting	27	—26.5	—0.7
Building	16	—12.3	+2.8
Street and highway	3	—50.3	—2.2
General	8	—10.1	—4.2
Chemical products	17	—0.7	+0.0
Chemicals and drugs	11	+1.4	—0.2
Paints and varnishes	6	—2.7	+0.4
Leather and rubber products	28	+1.6	—1.3
Leather tanning	9	—3.9	+0.4
Shoes	11	+1.2	—7.4
Leather products, other	4	—4.7	+0.4
Rubber tires and goods	4	+19.1	+1.0
Paper and printing	36	+1.5	+0.5
Paper and wood pulp	8	+1.1	+0.9
Paper boxes and bags	3	—1.0	—4.2
Printing and publishing	25	+2.5	—0.1

EMPLOYMENT AND WAGES IN DELAWARE.
Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	Increase or Decrease, Dec. 1927 Over Nov. 1927. Employment.	Total Wages.	Average Wages.
All industries	29	+1.8	+5.1	+3.3
Foundries and machinery products	4	+5.9	+21.2	+14.4
Other metal manufactures	5	+0.7	+4.7	+4.0
Food industries	3	+5.4	—0.3	—5.4
Chemicals, drugs and paints	3	—1.1	+1.0	+2.1
Leather tanned and products	3	+5.4	+2.3	—3.0
Printing and publishing	4	—0.5	—0.4	+0.1
Miscellaneous industries	7	—0.3	+3.9	+4.2

EMPLOYMENT AND WAGES IN CITY AREAS.
Compiled by Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.

Areas.	No. of Plants Reporting.	Increase or Decrease. Dec. 1927 Over Nov. 1927. Employment.	Total Wages.	Average Wages.
Allentown-Bethlehem-Easton	79	—2.0	—1.5	+0.5
Altoona	15	+2.9	—2.2	—5.0
Erie	14	—0.3	—1.0	—0.7
Harrisburg	32	+0.2	—2.7	—2.9
Hazleton-Pottsville	19	+0.4	+2.9	+2.5
Johnstown	12	—7.7	+1.1	+9.5
Lancaster	30	+1.1	—1.9	—3.0
New Castle	9	—2.4	+8.0	+10.7
Philadelphia	248	—2.8	—0.8	+2.1
Pittsburgh	99	—2.4	—3.0	—0.6
Reading-Lebanon	65	—0.8	—3.4	—2.6
Scranton	35	+3.1	+7.3	+4.0
Sunbury	26	+2.2	+6.9	+4.6
Wilkes-Barre	21	—18.4	—12.6	+7.1
Williamsport	23	+2.6	+5.5	+2.9
Wilmington	30	+1.2	+4.7	+3.4
York	45	—5.3	—1.6	+4.0

Industrial Condition In Illinois During December—Employment at Lowest Point Since 1921.

The Bureau of Labor Statistics of the Illinois Department of Labor reports that factory employment conditions in 7 of the leading Illinois industrial centers are better than they were in November according to the reports of 1,100 manufacturers. Payroll gains have been scored in 8 cities. But for the state as a whole manufacturing employment has declined sharply, reaching the lowest point since 1921. Continued declines in the metal industry, further reductions in food establishments, and dullness on the part of several large establishments now taking inventory account for the less favorable conditions in the state as a whole. The unemployment situation is practically the same as it was a month ago except in agricultural centers where bad weather conditions have made corn husking and other out-of-door work impossible. The analysis by cities follows:

Aurora.—There are definite indications that business is experiencing a period of increasing activity in Aurora. Metal establishments are adding men to their working forces, and in factories making cloth products, more workers are employed than in November. But the free employment office reports that the ratio of applicants per 100 jobs has increased from 163 in November to 184 during the last month. In December of last year 169 workers applied for every 100 jobs open.

Bloomington.—The completion of holiday orders and the taking of inventories are the factors responsible for a 7.4% drop in the 10 representative Bloomington factories reporting to the Bureau of Labor Statistics in December. Unfavorable weather conditions have also retarded business activity, which is generally less than it was in November except in railroad car repair shops which have added to their forces during the last month.

Chicago.—Chicago manufacturers report a drop of 1.7% in employment during December. Metal manufacturers continued to be a leading influence in the decline which is due primarily to the taking of inventories and not to a basic falling off in business. Meat packers closed the year with a gain which corresponds very favorably with seasonal increases in previous years. The same is true of men's clothing manufacturers who have added no less than 300 names to their payrolls. Women's clothing manufacturers report seasonal reductions.

Cicero.—All available information indicates that employment conditions have not been as favorable in Cicero during December as they were a month ago. Seven of the leading factories have 4.3% fewer workers on their payroll, and the free employment office reports that fewer jobs were offered than in November. Owing to a reduction in the number of workers, however, the competition for jobs is less than it was last month.

Danville.—Employment conditions in Danville have shown a decided improvement during December. Reporting textile products establishments made the heaviest gains, although some increases appear in the payroll statements of metal manufacturers. The free employment office reports that inclement weather has reduced farm employment, but mine reports show that more miners are employed in this district than in November.

Decatur.—Although the majority of employers and the free employment office reports indicate that employment conditions are not as favorable as they were a month ago, there have been some notable increases reported during December. In a metal establishment 42 more names appear on the payroll than in November, and a leading clothing factory reports an addition of thirty women to its working forces. As soon as weather conditions become more favorable, employment conditions among outside workers will undoubtably show a decided improvement because of the large amount of building and corn-husking which is awaiting completion.

East St. Louis.—The unemployment situation has improved considerably during December according to the free employment office reports which show that the November ratio of 142 applicants per every 100 jobs has been reduced to 120 in December. The increase is largely due to continued activity in the building industry which is enjoying a very good season. Total employment in the eighteen leading factories has declined 0.8%, although no instances of outstanding reductions appear.

Joliet.—Industrial conditions in Joliet, with the exception of one plant which added 85 workers to its payroll, have remained practically unchanged. The volume of employment in metal establishments is slightly lower than it was last month. The unemployment situation is also much the same as it was in November, although the ratio has fallen from 175 applicants per 100 jobs to 120. The drop is due almost entirely to a snow storm which created a demand for a great many casual laborers for a short time. Long jobs have been very scarce according to the reports of the free employment office.

Moline-Rock Island.—Comparatively large reductions of working forces in automobile equipment manufacturing establishments counterbalanced sharp increases in the farm implement industries in Moline. In Rock Island gains made in the latter group carried the volume of employment upward. Aside from a sharp pickup on the part of a paper products manufacturer, these are the only significant changes which have been reported in this locality. An increase in the free employment office ratio from 143 applicants per 100 jobs in November to 171 in December reflects a drop in the demand for farm help. The call for men is less than usual for this season.

Peoria.—Twenty-one leading Peoria manufacturers paid 5% more money in wages and hired 3.9% more workers than in November. Two notable gains have been made, one in the machine manufacturing industry which added 85 workers to its forces, and a second in the automobile group in which 90 additional names appear on the payroll. Reports from Peoria also indicate that the volume of trade has been very high during the past month, and that the outlook for the immediate future is very favorable. The only evidence of an adverse trend comes from the free employment office whose ratio indicates that 254 job seekers applied for every 100 jobs in comparison with 210 in November.

Quincy.—From the industrial standpoint, December has been a very quiet month in Quincy. Factories have been operated with reduced working forces, and jobs have been difficult to obtain. Total employment in the 15 leading factories is 11.5% below last month, and 179 workers applied for every 100 jobs in comparison with 161 in November.

Rockford.—The total number of employed workers in the 49 reporting Rockford establishments is 1% less than it was in November. With very few exceptions there have been fewer workers in furniture factories than last month. Farm implement factories, however, report a decided improvement. In other groups of the metal industry conditions have been quiet with no decided tendency to get better or become poorer. Since this month is ordinarily a dull one, conditions may be regarded as being comparatively favorable. From the standpoint of the unemployed worker, the present situation is not as good as it was in November or in December 1926. The ratio of applicants per 100 jobs is 123 for December, 113 for November, and 94 for December 1926.

Springfield.—The presence of the inventory season accounts for the comparative quiet in Springfield factories. The changes which appear in the comparison of payrolls with last month reveal only slight differences which fail to show any definite movement. The free employment office reports also indicate that the situation among unemployed workers in this district has changed very little. In December, 126 workers applied for every 100 jobs.

Sterling-Rock Falls.—The co-operation of the Chamber of Commerce and employers in the Sterling-Rock Falls district has made it possible for the Bureau of Labor Statistics to include these cities in its monthly industrial review. The first report covers conditions in 11 leading establishments, hiring approximately 900 workers, and including six lines of manufacturing activity. During the past month conditions have shown a decided improvement, largely because of gains made in the agricultural implement industry. Reports from other metal establishments are also in agreement that more workers are employed in their industry than in November. Other industries represented in the survey have made practically no change.

The following statistics for the month are supplied by the Bureau:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING DECEMBER 1927.
(Bureau of Labor Statistics, 300 W. Adams St., Chicago—By Sidney W. Wilcox.)

Industry.	*Employment.* Per Cent Change from a Month Ago.	*Index of Employment (Average 1922—100)* Dec. 1927.	Nov. 1927.	Dec. 1926.	*Earnings (Payroll).* Total Earnings, Per Cent of Change M'nth Ago	"Average" Weekly Earnings for Dec. 1927.
All industries	—0.5	98.6	99.1	107.6	—0.8	$28.84
All mfg. industries	—1.1	90.8	91.8	99.7	—0.9	28.15
Stone, clay, glass pr.	—4.3	115.8	121.0	124.9	—7.3	28.32
Miscell. stone prod.	—5.3	91.2	96.3	105.9	—0.5	28.10
Lime, cement, plas'r	—4.5	102.2	107.0	121.5	—16.4	26.01
Brick, tile pottery	—6.0	104.0	110.6	118.1	—11.5	32.02
Glass	—1.4	143.4	145.4	136.6	—3.1	24.28
Metals, machinery, conveyances	—1.0	96.1	97.1	108.7	—2.7	28.70
Iron and steel	+0.3	110.3	110.0	116.4	—2.6	29.38
Sheet metal work, hardware	+1.1	92.0	91.0	102.3	—1.6	24.79
Tools and cutlery	+0.9	68.6	68.0	95.0	+3.9	31.56
Cook., heat. appar.	—3.2	102.2	105.6	109.8	—0.6	28.44
Brass, copper, zinc, other metal	—0.9	139.7	141.0	146.2	—4.9	29.43
Cars & locomotives	—12.8	31.7	36.3	48.2	—13.8	29.37
Autos, accessories	—5.5	90.7	96.0	97.4	—8.8	28.06
Machinery	—0.4	129.3	129.8	138.8	—0.2	30.74
Electrical apparatus	—5.1	94.2	99.3	118.2	—3.9	28.61
Agricul. implements	+2.2	127.3	124.6	131.0	—1.2	28.11
Instrum'ts, appli'ces	+2.4	58.6	57.2	63.8	+6.0	28.38
Watches & jewelry	—0.3	108.6	108.9	122.6	—4.7	25.97
Wood products	—5.0	85.0	89.5	100.4	—5.3	27.31
Saw planing mills	—8.5	95.9	104.8	127.0	—6.4	30.61
Furniture, cabinet work	—1.8	105.4	107.3	117.0	—4.8	27.31
Pianos, musical inst.	—6.5	72.3	77.3	90.7	—3.6	30.36
Miscell. wood prod.	—9.1	54.4	59.9	68.1	—6.5	21.81
Household furnish's	—6.2	91.1	97.1	97.5	—10.1	22.46
Furs & leather goods	+0.2	111.3	111.1	116.4	+8.3	20.25
Leather	+0.4	100.6	100.2	103.2	—2.3	28.24
Furs and fur goods	—14.5	74.9	87.6	63.4	—19.0	39.91
Boots and shoes	—0.0	112.7	112.7	117.4	+11.7	19.21
Miscell. leather g'ds	+2.7	75.5	73.5	83.6	+11.8	15.53
Chem., oils, paints	—1.0	112.8	113.9	125.8	+2.8	28.14
Drugs, chemicals	—3.5	102.1	105.8	95.4	—1.0	23.15
Paints, dyes, colors	—1.8	128.1	130.4	133.2	+2.1	29.60
Mineral, veg. oil	+1.3	110.4	109.0	145.0	+5.2	30.23
Miscell. chemicals	—1.4	124.8	126.6	132.9	+2.4	27.96
Printing, paper g'ds	+1.4	122.1	120.4	118.0	+3.9	35.56
Paper boxes, bags, tubes	—3.1	144.7	149.3	147.6	—4.4	25.78
Miscell. paper g'ds	+2.8	132.0	128.4	127.0	+3.7	26.54
Job printing	+3.9	118.5	114.1	118.3	+9.0	37.38
Newspapers, periodicals	+2.7	139.7	136.0	145.4	+3.3	46.53
Edition bookbinding	—1.8	----	----	----	—2.1	34.95
Textiles	—5.2	107.9	113.8	110.6	—5.3	17.21
Cotton & wool. g'ds.	+1.8	155.7	152.9	149.6	—0.4	20.77
Knit goods, hosiery	—6.8	92.4	99.1	98.5	—6.7	15.99
Thread & twine	—2.3	74.8	76.6	70.8	—3.9	20.54
Clothing, millinery, laundering	+1.0	65.3	64.7	67.9	+9.8	26.49
Men's clothing	+2.1	56.2	55.0	57.5	+15.3	31.35
Men's shirts, furnish.	—9.2	95.7	105.4	103.2	—12.6	17.89
Overalls, work cloth.	+1.5	80.7	79.5	81.7	—0.7	17.26
Men's hats & caps	—47.6	27.2	52.0	60.3	—22.6	41.36
Women's clothing	+6.1	111.4	105.0	111.2	+8.6	21.44
Women's underwear	—6.4	87.2	93.2	105.9	—17.4	14.26
Women's hats	+33.4	85.0	63.7	100.8	+38.6	22.50
Laundering, cleaning, dyeing	—1.6	119.8	121.7	121.8	—1.2	21.13
Food, beverages, tobacco	—0.9	92.8	93.6	99.0	—2.2	28.38
Flour, feed, other cereals	—2.7	102.6	105.4	103.0	—7.0	25.09
Fruit, vegetable canning	—38.5	10.8	17.6	28.3	—30.9	19.86
Miscell. groceries	—0.8	102.5	103.3	94.8	—5.6	27.49
Slaughtering, meat packing	+0.2	89.9	89.7	94.7	—1.3	25.74
Dairy products	+0.1	98.1	98.0	108.1	+0.5	45.18
Bread, other bakery products	—2.8	92.4	95.1	91.3	—3.3	29.45
Confectionery	+1.6	73.3	72.1	81.2	+0.2	22.32
Beverages	—1.9	65.4	66.7	85.1	—0.5	33.21
Cigars, other tobacco products	—1.8	85.3	86.9	84.0	+9.7	22.25
Manufactured ice	—17.5	58.6	71.0	67.1	—28.2	46.15
Ice cream	+1.6	----	----	----	—1.3	45.35
Trade, wholesale, retail	+10.4	86.8	78.6	87.2	+11.3	23.29
Department stores	+16.2	146.1	125.7	136.5	+5.5	23.45
Wholesale dry goods	—15.1	63.8	75.2	57.1	—10.9	19.43
Wholesale groceries	—4.0	90.4	94.2	94.6	—3.6	26.68
Mail order houses	+10.9	121.0	109.1	122.5	+13.9	23.27
Public utilities	—0.1	136.2	136.3	139.2	—1.9	30.40
Water, light, power	+2.4	137.7	134.5	139.7	+0.9	34.49
Telephone	—0.0	131.2	131.2	128.2	—1.5	26.52
Street railways	—0.9	108.9	109.9	113.2	—3.2	34.10
Railway car repair shops	+0.2	56.6	56.5	62.3	—1.5	29.57
Coal mining	+2.9	70.4	68.4	100.4	+12.2	34.37
Building, contract'g	—19.1	98.9	122.2	144.2	—24.7	39.62
Building construc'n	—18.9	67.5	83.2	104.6	—25.1	38.87
Road construction	—30.7	302.9	437.1	144.8	—41.7	25.52
Miscell. contracting	—16.9	220.7	265.6	291.6	—19.9	46.56

Course of Employment in Illinois During 1927—High Wage Levels Marked Period of Considerable Unemployment.

In reviewing the course of employment in Illinois during 1927 Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor, says:

Employment developments during 1927 may be characterized by the continued high level of wage rates and average weekly earnings during a period of comparatively great unemployment. A further drop of 1.1% in Illinois factory employment during December has reduced the volume of factory employment to a level which is lower than in any month of the last five years, but average earnings have remained near the peak which they reached in 1926.

While it is improbable that any single reason accounts for this unusual situation, there are three factors which have unquestionably helped to maintain earnings at their present level. The first is that in some of the more highly paid industries, notably printing and glass making, the general decline in employment was reversed by gains which established records for 1927. A second factor is the decreased turnover during the last year. The last, and perhaps leading cause, has been the increased efficiency and responsibility of the workers themselves.

A study completed recently by the National Industrial Conference Board shows that the average output per factory worker in the United States has increased 49% since 1919. This implies not only that he has used more machinery, but that he also has worked more effectively than ever before. Further evidence of the increased efficincy and skill in industry is obtaind from the records of social agencies and free employment offices which report that the proportion of unemployable workers is increasing, not because of a decline of ability, but because of more stringent demands on the part of industry. It is reported by Mr. Boyd of the Chicago offices that a worker over 45 years of age is becoming increasingly difficult to place. Organizations which are interested in the placing of workers agree that more skill and experience are required of the applicant for a factory job than ever before.

The decline in industrial activity is probably responsible for many of the high selective requirements which confronted the 1927 job seeker. The pressure to reduce costs was very great during the past year, and the large labor supply which was released from factories in Illinois and in other states has made it possible for employers to exercise more choice in the selection of employees than would have been the case in a period of greater activity. The free employment office ratio indicates that the proportion of workers to available jobs in 1927 was greater than in any year following 1921.

Other industrial centers report that unemployment conditions are much the same as in Illinois. In New York state the volume of factory employment during 1927 was less than in any year following 1921, and fewer workers had jobs in Wisconsin during the past year than in 1925 or 1926. The reports of the United States Bureau of Labor Statistics, based on the first nine months of 1927, show that there were fewer people employed in the factories of the United States than in 1926. The average for the United States is less than in any of the last four years.

Employment conditions in non-manufacturing industrial groups have varied considerably during the past twelve months. The total 1927 payroll of leading Illinois building contractors shows fewer names than in 1926, the most favorable year in the building trades in the history of the Bureau. A large share of the workers were dismissed because of a decline in building activity, although reports indicate that some of the drop is due to the growing proportion of large buildings whose construction requires relatively less labor than is needed in erecting small structures. Public utilities reports indicate that with the exception of the record breaking 1926, they have employed more workers than ever before. Employment in telephone companies has broken all records. Fewer men have been employed in railroad car repair shops during 1927 than in any of the years following 1921. They have been affected by a reduction in downstate freight demands which resulted from the flood and the extended coal strike that tied up all major mining operations for six months. Of course, employment in coal mines suffered heavily also. During the strike only a few mines continued to work by special agreement. Since the settlement of the strike, employment has gained steadily, although in December it is still 30% under the December, 1926 level.

It is a matter of interest that employment in reporting department stores has broken a four-year record. Two factors account for this increase—the absorbtion of retail business by large units and increased trade in leading centers. Mail order houses also have more workers than in 1926, but fewer than in the three previous years.

In the manufacturing group the most significant change has occurred within the metal group which gave employment to fewer workers during 1927 than in any of the last five years. A decline of 1.0% in December has carried the volume of employment below any month since March, 1921—the lowest point reached in this industry. The reduction of working forces in iron foundries and railroad equipment factories both of which were operated with smaller working forces in December than in any month of the preceding three years, may be held responsible for a large part of the recession in Illinois metal factory employment, although electrical equipment manufacturers have also contributed a considerable number of workers to the labor market during the past year. Farm implement factories are becoming active after a comparatively quiet season when factories were being operated with greatly reduced forces.

The drop of employment in the food industry is due largely to two groups—meat packing and canning. At the end of 1927 fewer workers are employed by reporting canning establishments than has been the case in the last five years. Meat packing establishments were also operated by fewer workers than at any time since 1921. In contrast to these drops, grocery establishments scored the highest average in the last five years. Recent figures which have been released indicate that the present recession in food industries is confined not only to Illinois, but that it is national in scope. In each of the three months preceding October a smaller amount of foodstuffs was manufactured in the United States than in the corresponding months in 1926.

Unseasonable weather conditions during the spring and fall of 1927 are the basic causes for a decline of employment in the clothing industry which gave work to fewer people during 1927 than in any of the years following 1921. The movement has been influenced by the introduction of labor saving machines which have greatly increased the productive capacity of the workers, especially in the men's clothing industries. Factories manufacturing women's clothes which cannot be made by machine processes have shown no significant drop during the year, and in February and March they actually employed more workers than at any time since 1921.

Reports of employment from representative printing concerns give additional evidence that Illinois and especially Chicago are rapidly becoming printing centers. During the last year more printers were employed in Illinois than at any time in the last five years. Employment records of manufacturers of paper goods also indicate that they have enjoyed a record year. Factories making paper were operated with fewer workers than in 1926—a peak year for that industry.

More employees were employed in textile products concerns than at any time since the post-war decline. The gain was experienced in all liens, although manufacturers of cotton and woolen goods, other than clothing, were leaders in the upward turn during the last year.

Employment records bear evidence that Illinois boot and shoe manufacturers have shared in the national business pickup in that industry. In January they began operations with more workers than they have ever had in any previous January for which figures are obtainable, and after the usual seasonal decline during the spring and summer months, they established a record in total number of workers.

That Illinois tanneries have been factors in the production gains which have been made in the American leather industry is evidenced by payroll statements from leading establishments indicating that more workers were employed than in any of the three preceding years. One leading establishment reports that the sale of shoe leather has been a big factor in the business increase. Fur and fur goods establishments have also made notable gains, especially during the latter half of 1927 when they approached the peaks of the last five years.

Total employment in the chemical industries has suffered considerably as a result of heavy reductions in oil refineries, which, in some instances, closed the year with five hundred fewer workers than they employed in January. The average number of workers employed in other branches of the industry is less than last year, although conditions have changed only slightly.

Recent figures indicate that the total volume of wood products manufactured during the first nine months in the United States is less than in 1926. This decline has undoubtedly been effected by Illinois manufacturers who report that business conditions have been relatively quiet, especially in the furniture industry which has a lower employment average than in 1926. Box makers' employment records also indicate a lsight business decline.

While stone, clay, and glass manufacturers failed to equal the record which they established in 1926, employment conditions in their industry continue to show improvement over the former years. After enjoying a summer which established a new peak in their industry, cement factories laid off more workers than in any preceding autumn. Employment in brick industries has been moderately good, and in glass factories more workers were employed than in any previous years. The gain occurred principally in plate glass factories which have continued to profit from the comparatively high volume of building activity.

Record Attendance Seen at National Automobile Show.

The twenty-eighth annual Automobile Show at the Grand Central Palace is reported to have had an attendance which has set a new high record and is regarded as the most successful show the industry has ever held. Exhibitors agree that it has been one of the best selling shows in several years, due to the new models which have had such a distinct appeal to the buying visitors to the show.

Lumber Industry Expands Rapidly Over Preceding Week.

Reports received by the National Lumber Manufacturers' Association from 457 of the larger lumber mills of the country indicate that production for the week ended Jan. 14 was about 40% larger than for the week before, and appreciably larger than for the same period of 1927. The total reported production was 227,742,000 feet, as compared with the normal for the week of 242,858,165. Shipments increased over those of the preceding week by 50,000,000 feet, and were somewhat larger than in 1927. Orders gained over the preceding week by more than 50% and were well in front of those for the same week of 1927.

The advance in the volume of the movement was chiefly due to the softwood group, which showed tremendous gains over the previous week, and satisfactory gains over the 1927 figures. As compared with the normal production of 221,641,165, the actual softwood production was 210,515,091.

The hardwood group showed some increase in production and shipments and a heavy apparent increase in new business, but with 116 mills reporting as against 106 for the week before. Actual production for the week was 17,227,000 feet, as against a normal of 21,217,000, reports the National Association, adding:

Unfilled Orders.

The unfilled orders of 221 Southern Pine and West Coast mills at the end of last week amounted to 571,198,305 feet, as against 541,124,332 feet for 219 mills the previous week. The 106 identical Southern Pine mills in the group showed unfilled orders of 219,998,592 feet last week, as against 201,336,160 feet for the week before. For the 115 West Coast mills the unfilled orders were 351,199,713 feet, as against 339,788,172 feet for 113 mills a week earlier.

Altogether the 341 comparably reporting softwood mills had shipments 102% and orders 121% of actual production. For the Southern Pine mills these percentages were respectively 90 and 118; and for the West Coast mills 96 and 106.

Of the reporting mills, the 341 with an established normal production for the week of 221,641,165 feet, gave actual production 95%, shipments 97% and orders 115% 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. 1927.		Preceding Week 1928 (Revised.)	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills	341	116	351	106	340	131
Production	210,515,000	17,227,000	198,383,000	16,362,000	153,200,000	14,673,000
Shipments	213,923,000	16,512,000	200,409,000	14,485,000	165,453,000	15,225,000
Orders	255,102,000	19,217,000	242,086,000	14,200,000	159,373,000	15,241,000

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 115 mills reporting for the week ended Jan. 14 was 6% above production and shipments were 4% below production, which was 99,383,914 feet, as against 104,639,047 normal. Of all new business taken during the week, 49% was for future water delivery, amounting to 51,296,260 feet, of which 31,954,656 feet was for domestic cargo delivery and 19,341,604 feet export. New business by rail amounted to 50,985,867 ft., or 48% of the week's new business. Fifty-four per cent of the week's shipments moved by water, amounting to 52,025,849 feet, of which 30,-

959,374 feet moved coastwise and intercoastal and 21,066,475 feet export. Rail shipments totaled 40,425,710 feet, or 42% of the week's shipments, and local deliveries 3,332,865 feet. Unshipped domestic cargo orders totaled 112,357,129 feet, foreign 98,408,210 feet and rail trade 140,434,374 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 106 mills reporting, shipments were 10.38% below production and orders were 18.05% above production and 31.72% above shipments. New business taken during the week amounted to 77,489,216 feet (previous week 48,641,664); shipments, 58,826,784 feet (previous week 50,349,472), and production 65,640,033 feet (previous week 54,121,146). The normal (three-year average) production of these mills is 69,244,018 feet. Of the 103 mills reporting running time, 69 operated full time, 7 of the latter overtime. Three mills were shut down and the rest operated from four to six days.

The Western Pine Manufacturers' Association of Portland, Ore., reports that the production of 33 mills was 9,845,000 feet, as compared with a normal figure for these mills of 15,400,000 feet, and a production the immediately preceding week of 7,371,000. Shipments were 6,000,000 feet larger and new business increased by practically the same amount.

The California White and Sugar Pine Manufacturers' Association of San Francisco reports from 22 mills production as 13,572,000 feet, compared with normal production for this week of 11,242,000 feet. Last week 22 mills reported production of 10,469,000 feet. Shipments were considerably larger and new business almost doubled.

The California Redwood Association of San Francisco, Calif., reports that the production of 16 mills was 8,588,000 feet, as compared with a normal figure for these mills of 6,577,000 feet, and production the previous week of 5,986,000. Shipments were somewhat larger and new business well in advance of the week earlier.

The North Carolina Pine Association of Norfolk, Va., reports from 23 mills a total production of 5,455,244 feet, compared with a normal for the week of 8,190,000, but considerably more than the reported production of 22 mills the preceding week. Shipments were much larger and new business almost three times as great.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reports from 8 mills a total production of 6,742,000 feet, compared with a normal for the week of 4,228,100, and somewhat larger than that reported from 7 mills for the week before. Shipments showed some increase and a slight advance in new business.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis. (in its softwood production), reports that the production of 18 mills was 1,288,000 feet, as compared with a normal figure for these mills of 2,121,000 feet, and a production the preceding week of 1,178,000. Shipments showed a noticeable increase, and new business more than doubled.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reports that the production of 18 mills was 4,788,000 feet, as compared with a normal figure for these mills of 4,753,000 feet, and a production for the week earlier of 4,344,000. Shipments showed some increase and new business a notable decrease.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 98 mills as 12,439,000 feet—the normal production being 16,464,000 feet—and somewhat less than the production of 113 mills for the week before. Shipments were larger and new business much larger.

West Coast Lumbermen's Association Weekly Report.

One hundred thirteen mills reporting to the West Coast Lumbermen's Association for the week ended Jan. 7 1928 manufactured 63,876,727 feet, sold 64 681,074 feet and shipped 68,365,560 feet. New business was 804,347 feet more than production and shipments 4,488,833 feet more than production.

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

Week Ended—	*Jan.* 7 1928.	*Dec.* 31 1927.	*Dec.* 24 1927.	*Dec.* 17 1927.
Number of mills reporting	113	109	113	117
Production (feet)	63,876,727	49,238,474	93,181,982	116,318,897
New business (feet)	64,681,074	67,317,914	80,243,638	97,184,885
Shipments (feet)	68,365,560	66,522,971	93,841,241	84,116,013
Unshipped Business—				
Rail (feet)	127,739,196	120,154,784	111,715,158	116,919,369
Domestic cargo (feet)	111,533,253	105,772,575	110,394,437	122,745,893
Export (feet)	100,515,723	98,498,080	109,555,606	128,337,349
Total (feet)	339,788,172	324,425,439	331,665,201	368,002,611
First Week of—	1928.	1927.	1926.	1925.
Average number of mills	113	102	103	119
Production (feet)	63,876,727	70,986,881	45,124,659	56,968,412
New business (feet)	64,681,074	72,762,589	70,678,270	60,150,664
Shipments (feet)	68,365,560	64,041,372	69,014,991	77,449,192

Softwood and Hardwood Statistics for Year 1927.

Figures showing in board feet the cut, shipments and orders of soft and hard woods during the calendar year 1927 have been compiled by the National Lumber Manufacturers' Association. During this period the total cut of softwoods was 12,751,660,478 board feet, compared with 13,752,660,-914 board feet cut during the year 1926, a loss of 1,001,000,-436 board feet. Shipments of softwoods during the same period suffered a loss of 1,068,959,672 board feet, falling from 13,739,693,677 board feet in 1926 to 12,670,734,005 board feet in 1927. Likewise orders fell from 13,490,188,974 board feet in 1926 to 12,605,850,898 board feet in 1927, a decline of 884,338,076 board feet.

Slight increases over last year's levels were shown in the reports of the hardwoods cut, shipments and orders. The cut amounted to 1,527,860,000 board feet in 1927 against 1,514,274,850 board feet in 1926, a gain of 13,586,150 board feet. Shipments of hardwoods during the same period showed a gain of 33,856,165 board feet, amounting to 1,559,031,000 board feet in 1927 against 1,525,174,835 board feet in 1926. Orders in 1927 rose to 1,578,678,000 board feet against 1,545,561,447 board feet in 1926, a gain of 33,-116,553 board feet.

The gains in the hardwood industry were, however, not of sufficient size to offset the recession in the softwoods. The total cut of lumber, both softwoods and hardwoods, during the year 1927 amounted to 14,279,520,478 board feet against 15,266,935,764 board feet in 1926, a decline of 987,415,286 board feet. Total shipments of softwoods and hardwoods reached 14,229,765,005 board feet in 1927 in comparison with 15,264,868,512 board feet in 1926, a loss of 1,035,103,507 board feet. Orders showed a decline of 851,221,523 board feet, the total of softwood and hardwood orders being 14,184,528,898 board feet in 1927 against 15,-035,750,421 board feet in 1926. Detailed comparisons with preceding periods are shown in the National Association's tables, which we add:

LUMBER MOVEMENT FOR 52 WEEKS OF 1927, 1926, 1925 AND 1924.
(In board feet. Revised figures used wherever available.)

Softwoods—	*Cut.*	*Shipments.*	*Orders.*
Southern Pine Association:			
1927	*3,470,324,378	*3,435,861,876	*3,445,883,091
1926	*3,762,205,239	*3,789,989,801	*3,726,971,124
1925	*3,948,829,054	*3,941,692,072	*3,930,785,171
1924	*4,034,331,695	*4,097,063,075	*4,034,070,286
West Coast Lumbermen's Ass'n:			
1927	5,243,995,097	5,032,872,749	5,099,696,534
1926	5,376,610,276	5,371,805,388	5,348,172,127
1925	5,148,148,138	5,314,323,778	5,306,818,132
1924	4,813,061,724	4,930,220,058	4,918,424,423
Western Pine Mfrs.' Ass'n:			
1927	1,472,625,000	1,533,824,000	1,537,548,000
1926	1,740,392,000	1,784,904,000	1,825,749,000
1925	1,826,322,000	1,654,006,000	1,632,461,000
1924	1.605,000,000	1,560,000,000	1.590,000,000
California Redwood Ass'n:			
1927	403,387,000	421,126,000	428,386,000
1926	396,752,000	380,862,000	398,421,000
1925	385,746,000	362,525,000	366,368,000
1924	439,652,000	352,383,000	356,904,000
California White & Sugar Pine Ass'n:			
1927	1,185,416,973	1,288,722,199	1,228,226,535
1926	1,499,788,000	1,390,080,000	1,266,575,000
1925	1,391,469,000	1,274,327,000	1,051,968,000
North Carolina Pine Ass'n:			
1927	368,515,730	369,607,781	317,509,638
1926	400,432,999	396,440,088	337,643,723
1925	468,019,905	445,907,053	374,501,390
1924	384,899,134	402,354,638	365,678,745
Northern Hemlock & Hardwood Ass'n:			
1927	165,932,000	185,829,000	165,060,000
1926	168,778,000	165,761,000	147,220,000
1925	176,040,000	128,691,000	107,489,000
1924	152,292,000	126,468,000	99,217,000
Northern Pine Mfrs.' Ass'n:			
1927	441,464,300	402,890,400	383,541,100
1926	407,702,400	459,851,400	439,437,000
1925	477,615,900	468,830,700	433,384,000
1924	428,658,800	441,990,400	450,245,000
Total (softwoods):			
1927	12,751,660,478	12,670,734,005	12,605,850,898
1926	13,752,660,914	13,739,693,677	13,490,188,974
1925	13,822,189,997	13,590,302,603	13,203,774,693
Hardwoods—			
Northern Hemlock & Hardwood Ass'n:			
1927	238,331,000	226,488,000	213,594,000
1926	217,705,000	220,751,000	206,030,000
Hardwood Mfrs.' Institute:			
1927	1,289,529,000	1,332,543,000	1,365,084,000
1926	1,296,569,850	1,304,423,835	1,339,531,447
Total (hardwoods):			
1927	1,527,860,000	1,559,031,000	1,578,678,000
1926	1,514,274,850	1,525,174,835	1,545,561,447
Grand total			
1927	14,279,520,478	14,229,765,005	14,184,528,898
1926	15,266,935,764	15,264,868,512	15,035,750,421

* Totals from mills reporting all three items—production, shipments and orders.

(*Note.*—Shipments as reported are from 3 to 5% less than the total disposals of manufactured lumber, because not including uniformly in the mill reports quantities used by the mill, sold locally, burned, charzed to re-manufacturing plants, such as flooring, &c. To that extent, therefore, the reported shipments do not indicate total changes in stocks on hand.)

Lumber Production and Shipments During the Month of November.

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

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR NOV. 1927 AND NOV. 1926.

Association.	*November 1927.*				
		Production.		*Shipments.*	
	Mills.	*Hardw'ds. Feet.*	*Softwoods. Feet.*	*Hardw'ds. Feet.*	*Softwoods. Feet.*
California Redwood	16	------	43,928,000	------	33,680,000
California White & Sugar Pine Mfrs	21	------	97,038,000	------	86,950,000
North Carolina Pine	44	------	29,445,000	------	27,954,000
Northern Hemlock & Hardwood Mfrs	36	15,469,000	11,026,000	24,556,000	14,261,000
Northern Pine Mfrs	10	------	30,789,000	------	27,239,000
Southern Cypress Mfrs	5	757,000	2,386,000	1,311,000	4,422,000
Southern Pine	131	------	318,943,000	------	321,195,000
West C'st Lumbermen's	110	------	431,852,000	------	357,082,000
Western Pine Mfrs	34	------	96,721,000	------	100,637,000
Lower Michigan Mfrs	11	5,124,000	668,000	6,344,000	1,601,000
Individual reports	20	3,452,000	49,967,000	2,920,000	48,376,000
Total	438	24,802,000	1,112,763,000	35,131,000	1,023.397,000

November 1926.

California Redwood	15	------	39,426,000	------	37,222,000
California White & Sugar Pine Mfrs	21	------	96,245,000	------	84,590,000
North Carolina Pine	48	------	30,066,000	------	28,457,000
Northern Hemlock & Hardwood Mfrs	41	11,394,000	15,504,000	26,153,000	17,797,000
Northern Pine Mfrs	8	------	15,392,000	------	30,891,000
Southern Cypress Mfrs	8	2,039,000	8,213,000	1,902,000	5,810,000
Southern Pine	151	------	327,470,000	------	310,979,000
West C'st Lumbermen's	102	------	406,433,000	------	369,494,000
Western Pine Mfrs	46	------	122,846,000	------	126,586,000
Lower Michigan Mfrs	8	3,649,000	1,908,000	5,891,000	1,927,000
Individual reports	29	14,396,000	28,349,000	15,537,000	24,151,000
Total	477	31,478,000	1,091,852,000	49,483,000	1,037,904,000

Total production Nov. 1927, 1,137,565,000 ft.; Nov. 1926, 1,123,330,000 ft.
Total shipments Nov. 1927, 1,058,528,000 ft.; Nov. 1926, 1,087,387,000 ft.

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

State.	*November* 1927.		
	Mills.	*Production, Feet.*	*Shipments, Feet.*
Alabama	17	25,854,000	23,435,000
Arkansas	15	28,209,000	30,442,000
California	30	114,653,000	100,767,000
Florida	10	24,973,000	24,213,000
Georgia	6	2,220,000	1,416,000
Idaho	12	41,483,000	39,694,000
Louisiana	36	78,624,000	80,174,000
Michigan	18	12,199,000	16,998,000
Minnesota	5	23,275,000	18,476,000
Mississippi	27	86,033,000	84,019,000
Montana	5	12,276,000	12,350,000
North Carolina	10	6,168,000	5,418,000
Oklahoma	2	5,864,000	5,942,000
Oregon	55	214,049,000	181,874,000
South Carolina	13	9,135,000	8,984,000
Texas	33	70,480,000	76,629,000
Virginia	11	13,970,000	14,210,000
Washington	79	287,078,000	243,665,000
Wisconsin	30	22,201,000	30,924,000
Others *	24	58,821,000	58,898,000
Total	438	1,137,565,000	1,058,528,000

* Includes mostly individual reports, not distributed.

Members of New York Cotton Exchange to Act on Feb. 6 on "Southern Delivery" Plan—President Hubbard Opposed to Proposal Which Would Exclude Deliveries at New York.

The Board of Managers of the New York Cotton Exchange, it was announced on 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 is 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 workings.

"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 Lamor L. Fleming. Mr. Cahill is not in favor of the principles 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 fifty-five 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."

Fall River Mill Workers Affected by 10% Reduction.

Fall River (Mass.) United Press advices Jan. 20 to the "Sun" state:

Between 25,000 and 30,000 cotton textile workers, representing 32 corporations, will be affected by a wage cut of 10%, to become effective here Jan. 30. The wage reduction was announced last night following a conference of the Fall River Cotton Manufacturers' Association and the Fall River Textile Council, representing the workers.

It was declared, moreover, that the manufacturers could not guarantee steady employment, which the workers had demanded in the event of a pay cut.

William Harwood, Secretary of the Textile Council, said that a meeting of the affiliated unions would be called to decide on whether the wage cut should be accepted or fought.

With regard to a cut in wages at the plant of the American Printing Co., a dispatch from Fall River to the New York "Times" Jan. 13 said:

Members of the doffers' union of the United Textile Workers of America voted, however, to strike, the strike to become effective when the sixty members of this organization employed at the American Printing Co.'s plant have organized other workers there so as to present a united front. U. T. W. shinners voted to abide by whatever action was taken by the doffers.

Fine Cotton Goods Exchange at New Bedford, Mass., Votes 20% Cut in Production.

Curtailment of production by the fine cotton goods industry to an extent not less than 20% was adopted as a policy on Jan. 13 at a largely attended meeting of the Fine Cotton Goods Exchange held at New Bedford, Mass., according to a dispatch to the New York "Journal of Commerce." It's advices also stated:

The curtailment is to be started at once or just as quickly as it can be put in effect in the individual plants and will continue until Oct. 1, when the question will again be considered.

The methods to be followed in effecting the reduction of output, whether by shutting part of the equipment down completely or by running short time, has been left to be worked out during the next few weeks.

Andrew Raeburn, formerly Secretary of the exchange, who was to-day elected its President, issued the following statement:

"At a largely attended meeting of the Fine Cotton Goods Exchange held in New Bedford to-day the members concluded unanimously to adopt the policy of instituting in their individual establishments a curtailment of production, this curtailment to amount to not less than 20%, to start immediately and to be continued until Oct. 1 1928."

Membership of the Fine Cotton Goods Exchange includes over two-thirds of the fine goods production in the United States. The curtailment movement, however, will include an even large proportion of the producing mills, since many fine goods mills outside the exchange have already signified regarding production. All fine goods manufacturers in the United States will be given the opportunity to join the movement, and it is expected nearly all will fall in line in the hope of stabilizing market values and employment conditions for the best interests of the entire fine goods industry, including both the producers and the distributers of cotton goods.

British Cotton Workers Reject Cut in Wages—Also Refuse Proposal for Longer Day.

The following from London Jan. 17 (copyright) appeared in the New York "Times":

Representatives of the cotton industry operatives gave the employers to understand in a conference which began at Manchester today that they would refuse to consider the employers' proposals to increase hours and decrease wages.

They urged instead that the Government be asked to set up a committee to investigate the position of the industry, with special reference to the cost of production.

If the employes persist in their refusal to extend hours or consent to a decrease in wages and the employers maintain their contention that these measures are necessary to bring British cotton down to exportable value, a strike seems imminent.

The cotton industry, especially that section which spins American yarn, has been in a badly depressed condition for some years, the British percentage of export to India and China having greatly decreased in competition with Japanese and American goods.

The contention of the cotton mill owners that these conditions can be remedied only by making the employes work longer hours for less pay has been challenged by many financial experts, who urge that what the industry needs is reorganization from top to bottom. One of the conditions essential to this operation is that British banks agree to accept losses on some of the money they loaned to help the cotton mills carry on.

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 51,844 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:

December report of cotton consumed, on hand, imported and exported, and active cotton spindles. (Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales).

Locality.	*Year*	*Cotton Consumed During (Bales)—*		*Cotton on Hand Dec. 31.*		*Cotton Spindles Active During December (Number).*
		December.	*Five Months Ending Dec. 31.*	*In Consuming Establishments (Bales).*	*In Public Storage & at Compresses (Bales).*	
United States	1927	543,598	3,042,968	1,707,326	5,655,736	31,715,388
	1926	602,986	2,825,916	1,763,739	6,548,257	32,489,570
Cotton-growing States	1927	406,710	2,250,757	1,206,411	5,349,369	17,891,270
	1926	438,511	2,039,543	1,225,121	6,261,791	17,404,764
New England States	1927	114,013	657,416	429,934	99,614	12,380,236
	1926	138,553	656,044	458,865	128,264	13,586,862
All other States	1927	22,875	134,795	70,981	206,753	1,443,882
	1926	25,922	130,329	79,753	158,202	1,497,944
Included above; Egyptian cotton	1927	18,584	100,470	54,873	18,803	--------
	1926	16,876	94,584	36,886	13,065	--------
Other foreign cotton	1927	6,010	32,907	19,205	8,504	--------
	1926	4,527	27,220	16,020	9,908	--------
Amer.-Egyptian cotton	1927	1,512	6,962	4,943	4,582	--------
	1926	1,957	8,835	5,299	4,022	--------
Not incl. above; Linters	1927	51,844	339,325	202,370	55,753	--------
	1926	53,960	340,892	140,564	57,113	--------

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Imports of Foreign Cotton (500-Pound Bales).

Country of Production.	December. 1927.	December. 1926.	5 Mos. End. Dec. 31. 1927.	5 Mos. End. Dec. 31. 1926.
Total	41,211	39,851	145,678	135,445
Egypt	30,016	20,958	101,460	62,745
Peru	2,083	1,814	12,949	8,590
China	7,145	3,181	16,119	4,342
Mexico	1,573	13,131	2,335	52,301
British India	380	238	12,019	6,606
All other	14	529	796	861

Exports of Domestic Cotton and Linters—Running Bales (See note for linters).

Country to Which Exported.	December. 1927.	December. 1926.	5 Mos. Ended Dec. 31. 1927.	5 Mos. Ended Dec. 31. 1926.
Total	767,314	1,531,297	3,864,676	5,573,220
United Kingdom	99,601	396,113	520,027	1,400,453
France	108,588	168,756	556,907	636,042
Italy	93,894	120,000	303,650	409,137
Germany	197,414	443,299	1,248,871	1,530,200
Other Europe	95,461	119,285	504,481	602,098
Japan	114,316	207,755	551,351	729,646
All other	58,040	76,089	179,389	265,644

Note.—Figures include 22,574 bales of linters exported during December in 1927 and 27,290 bales in 1926 and 82,907 bales for the 5 months ending Dec. 31 in 1927 and 61,233 bales in 1926. The distribution for December 1927 follows: United Kingdom, 3,810; Netherlands, 520; France, 2,604; Germany, 11,369; Belgium, 1,912; Italy, 509; Canada, 1,845; Mexico, 3; Japan, 2.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1926, as compiled from various sources, is 27,813,000 bales, counting American in running bales and foreign in bales of 478 pounds of lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1927 was approximately 25,869,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

Decree Restricting Cuban Sugar Crop Signed by President Machado.

From the "Sun" of last night (Jan. 20) we take the following Havana advices:

The Cuban sugar crop restriction decree, limiting the distribution of sugar this season to 4,000,000 tons, plus 250,000 tons carry over, was signed by President Machado to-day. Under the new Cuban sugar law the sugar will be allotted to the consuming countries. The United States will get 3,000,000 tons, 150,000 tons will be sold in the Cuban market for domestic consumption, 600,000 tons will be turned over to the newly created sugar export corporation for foreign markets outside of the United States, and 200,000 tons will be withheld as a reserve.

Commenting on the above, the "Sun" said:

The Cuban crop last year was restricted to 4,500,000 tons. There were no allotments to the different consuming countries in the last season, and the United States received approximately 3,200,000 tons, against 3,751,000 tons in 1926. The average amount of Cuban sugar imported from 1920 to 1924 was approximately 3,000,000 tons, so that the present year's allotment of 3,300,000 tons is not expected to cause any embarrassment either to consumers on account of high prices or to refiners and dealers on account of an oversupply.

The same paper also reported the following United Press dispatch (Jan. 20) from Washington:

The United States, which has been receiving 57% of its sugar from Cuba, must look elsewhere for part of its supply this year.

That was the interpretation placed here to-day on United Press reports from Havana that the Cuban Sugar Commission planned to restrict the island's sugar grindings to 4,000,000 tons this season.

The amount allotted by the Commission to the United States—3,300,000 tons—is nearly 7% less than the average the country has received from Cuba in the last five years.

Commerce Department officials declined to comment on the probable effect the restriction will have on American prices or consumption.

They pointed out the Cuban crop had been arbitrarily reduced every year since 1925-26 with a view to maintaining price levels.

Berlin Sugar Conference Reaches Agreement Regarding Quota for Export.

Associated Press advices from Berlin yesterday (Jan. 20) said:

Representatives of the sugar interests of Germany, Poland and Czechoslovakia, who have been meeting here in accordance with the recent Paris decisions, have reached an agreement regarding the quota allotted for export during the years of 1928 and 1929. These quotas, fixed by the agreements, total 1,150,000 tons, whereof 66% is allotted Czechoslovakia, 17½%. Poland and 16½% to Germany.

Polish Sugar Credits.

The following is from the "Wall Street Journal" of Jan. 19

Bank of Poland has assigned credit of 30,000,000 zlotys to Polish sugar industry, according to cable to American Polish Chamber of Commerce. It is believed growth in home credits available will permit sugar industry to dispense with foreign credits in near future.

Sugar Prices Now at Their Low—Analysis Prepared by New York University Bureau of Business Research for White, Weld & Co., Sees Upward Trend.

The New York University Bureau of Business Research has contributed an analysis of the sugar situation after a study of such factors as production, consumption and the price outlook as gauged by trends over the last quarter of a century. This study, which has been prepared for White, Weld & Co. and will be issued in booklet form, points to the constantly growing consumption of sugar as tending to restore market equilibrium in this commodity after a period of over production, and makes the point that this over production has had the effect of cheapening the price of sugar to the extent that consumption is rapidly overtaking output. The study points out that for approximately 28 years prices have tended to play around the general commodity price level, departing widely only under the abnormal conditions that have prevailed in the last few years. During this time raw production of sugar has shown a fairly steady increase which has kept pace irregularly with a growing volume of consumption. Production has almost exactly doubled, indicating an actual average increase per year of about 454,700 tons. There is no reason to doubt, the analysis says, that world sugar consumption, on the other hand will continue to increase at the rate of approximately 421,000 tons per annum for many years, the average annual increase during the first 25 years of the 20th century. The study says:

"In the calendar year 1900 the United States consumed 2,200,000 tons. In the calendar year 1926 the same country consumed 5,671,000 tons. Thus in 26 years the consumption was much more than doubled, the gain being 157%. This represents a greater rate of increase than occurred in the actual world production and consumption.

"The United States, with an annual per capita consumption in the neighborhood of 109 pounds, presents not only the largest but one of the most rapidly growing markets for sugar. There is every reason to suppose that during the next ten years this country's consumption will increase by about 1,175,000 tons. It is a fact that rarely, if ever, has consumption in the United States declined during two years in succession. It seems reasonable to infer that as the economic position of other countries improves their consumption of sugar will to some extent follow the course of consumption in this country.

"Some allowance is to be made for the effect of low prices in stimulating consumption. With sugar as cheap as at present the consumption is likely to be stimulated and be somewhat above normal, which, of course, tends to cut down the apparent excess of production. World sugar production has already been above normal for about three years and it may be so again next year. In this case no sustained recovery in prices is probable for another year. But economic forces ultimately work out a readjustment, unless prevented by artificial government control; and, as in the past, a period of sub-normal production may be expected to result in two or three years, which will restore sugar prices to a parity with other foods.

"The relative cheapness of sugar will tend to cause increased consumption and to restrict production. While it may take two or three years for these tendencies to work out, the ultimate results are as certain as economic developments can be."

Lamborn & Co. on Situation of International Raw Sugar Producers and American Sugar Refiners at Close of 1927—International Meeting at Paris—Association of Sugar Refiners.

The meeting at Paris having for its object the stabilization of the international raw sugar industry, and the proposed formation of an Association of sugar refiners, were referred to by Lamborn & Co., in reviewing, on Dec. 15, the situation of International sugar producers and of American sugar refiners at the close of 1927; we qquote from its review as follows:

During the past two and one-half years, through legislative action, Cuba has, by example, shown the raw sugar producers of the world, her desire to stabilize her own industry and at the same time, and in no less degree, assist producers of sister, but competitive nations.

The nations engaged in the sugar producing industry finally realized that the industry had reached such a point that it was no longer a question of the survival of the fittest, but rather the financial destruction of one of the greatest industries of modern times, affecting the great mass of the consumers of the world as to an essential and vital food product.

From the time Cuba's first restrictions were officially placed in effect, until the passage of the latest and more drastic Cuban Sugar Defense Law on October 3rd, the entire sugar world was skeptical of results, and an adverse international propaganda of unimaginable proportions continued until President Machado of Cuba sent Colonel J. M. Tarafa to Europe, as his personal and governmental representative, wtih full authority to act for the Cuban Government.

The purpose of the international meeting at Paris, was for stabilizing the international raw sugar industry, with the idea first of bringing a decent living wage to the workers; second: for securing a price for the article which would bring about a proper return on capital invested, plus a reasonable surplus for replacement and extension to take care of the normal and almost constant yearly increase in consumption of the ever-increasing population and demand, which demand has increased more rapidly as modern civilization has advanced.

As a result of the Paris Conference, the delegates of Cuba, Germany, Czechoslovakia and Poland signed a tentative memorandum, which was ratified by their respective industries at a later meeting at Berlin, Germany, after Colonel Tarafa had had four important interviews with the Java Suga Producers Association, whose headquarters are located at Amsterdam, Holland. Since that time, Santo Domingo, Hungary and Belgium have signed the international agreement of Berlin, and it is fully expected that at a later date, such countries as Holland, Peru and Brazil will also assent. The general details of this agreement are known, and are in sympathy and co-operation with the Cuban Sugar Defense Law. The details of the tentative arrangements made between the Cuban Delegate and the Java Sugar Producers Association, may not be known until a further European meeting in 1928, after the European beet sowings are fully known, but we are in position to state that a real spirit of international amity and co-operation exists between these two interests, and that Colonel Tarafa has accomplished a greater co-operation with the Java interests than was anticipated or even hoped for.

Flax Corner in Russia—London Advertising Expert Advises Buying of Linen.

An Associated Press cablegram from London Jan. 3 published in the New York "Times" said:

Linen soon will cost more because Russia has cornered the flax market, Miss Madge Coules, who receives £2,000 (roughly $10,000) a year as advertising expert of the staff of The Evening Standard, thinks.

In a broadcast talk advising women to take advantage of the January department store sales, she said:

"The reason for the increase in the cost of linen is a shortage of flax. Great quantities come from Russia and the Soviet is only letting out a little at a time so as to keep prices up."

Production and Shipments of Portland Cement in 1927 Exceeds Totals for 1926—Stocks on Hand Dec. 31 Last Amount to 20,679,000 Barrels as Compared with 16,243,000 Barrels on Nov. 30 1927.

The Portland cement industry in Decembr 1927 produced 11,999,000 barrels, shipped 6,200,000 barrels from the mills and had in stock at the end of the month 21,821,000 barrels, according to the United States Bureau of Mines, Department of Commerce. Production of Portland cement in December 1927 showed an increase of nearly 12% and shipments a decrease of nearly 4%, as compared with December 1926, and Portland cement stocks at the mills were nearly 6% higher than at the end of 1926. The preliminary totals for 1927 show increases of over 4% in production and more than 5% in shipments over the final totals for 1926. The output of another new plant, located in Colorado, is included in these statistics which are compiled from reports for December from all manufacturing plants except two, for which estimates have been included in lieu of actual returns. The "Bureau" also released the following data:

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

Month.	Production.		Shipments.		Stocks at End of Month.	
	1926.	1927.	1926.	1927.	1926.	1927.
January	7,887,000	8,258,000	5,674,000	5,968,000	20,582,000	22,914,000
February	7,731,000	7,377,000	5,820,000	6,731,000	22,385,000	a23,563,000
March	10,390,000	a11,450,000	9,539,000	a11,100,000	23,236,000	23,922,000
April	12,440,000	14,048,000	12,965,000	14,350,000	22,710,000	23,654,000
May	16,510,000	16,701,000	17,973,000	16,865,000	21,255,000	23,503,000
June	16,866,000	17,224,000	19,134,000	19,761,000	19,000,000	20,972,000
July	17,134,000	17,408,000	18,812,000	18,984,000	17,301,000	19,397,000
August	16,995,000	18,315,000	18,583,000	21,411,000	15,718,000	16,292,000
September	16,571,000	17,505,000	18,087,000	19,828,000	14,188,000	13,996,000
October	16,596,000	17,174,000	17,486,000	18,105,000	13,334,000	13,141,000
November	14,193,000	14,449,000	11,276,000	11,619,000	16,243,000	a16,022,000
December	10,757,000	11,999,000	6,432,000	6,200,000	20,679,000	21,821,000
Prelim. tot.	164,070,000	171,908,000	161,781,000	170,922,000	--------	--------
Amt. of under est.	460,000	--------	406,000	--------	--------	--------
Final total	164,530,000	--------	162,187,000	--------	--------	--------

a Revised.

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

District.	Production.		Shipments.		Stocks at End of Month	
	1926.	1927.	1926.	1927.	1926.	1927.
East. Pa., N. J. and Maryl'd	2,875,000	2,941,000	1,582,000	1,671,000	4,081,000	5,034,000
New York	634,000	701,000	233,000	402,000	1,284,000	1,504,000
Ohio, West. Pa. and W. Va.	851,000	970,000	543,000	445,000	2,461,000	2,595,000
Michigan	741,000	952,000	330,000	317,000	1,897,000	2,136,000
Wis., Ill., Ind. and Kent'cky	1,530,000	1,605,000	632,000	544,000	2,984,000	2,573,000
Va., Tenn., Ala., Ga., Fla., b & Louisiana c	1,022,000	1,162,000	951,000	786,000	1,195,000	1,680,000
East. Mo., Ia., Minn. & S.D.	904,000	1,247,000	284,000	240,000	2,937,000	2,731,000
West. Mo., Neb., Kan. & Okla.	a616,000	713,000	380,000	357,000	1,777,000	1,622,000
Texas	379,000	514,000	316,000	358,000	444,000	407,000
Colo., Mont. & Utah	87,000	113,000	69,000	63,000	484,000	365,000
California	a982,000	902,000	978,000	890,000	667,000	788,000
Ore. & Wash.	a136,000	179,000	134,000	127,000	468,000	386,000
Total	10,757,000	11,999,000	6,432,000	6,200,000	20,679,000	21,821,000

a Revised. b Began producing September and shipping October 1927. c Began producing June and shipping July 1927.

Crude Oil and Gasoline Prices Show Some Reductions.

A few reductions were made this week in certain crude oil and gasoline prices, according to available information. The earliest noted was a reduction amounting to 20c. per bushel announced Jan. 14 by the Magnolia Petroleum Co. (subsidiary of the Standard Oil Co. of New York) on all grades of crude oil in Glassock County and part of Howard County, West Texas. In the Chalk field of Howard County, all grades are posted at 80c. a barrel while in the Iatan district all grades are posted at 93c. a barrel. Crude in these districts was previously purchased by Magnolia on a gravity basis with base price of $1.10 a barrel for crude below 28 gravity, $1.12 for 28 to 28.9 degrees, and 2 cents additional for each degree higher, up to 52 and above which was posted at $1.60 a barrel.

A press dispatch from Fort Worth, Texas, on Jan. 17 declared that these reductions were adjustments to cover a new grade of crude in that area. The report, as given in the "Philadelphia News Bureau" of Jan. 17 said:

Prices posted by Magnolia Petroleum Co. Jan. 14 for Howard and Glasscock counties, west Texas, crude at 60c. a barrel reduction of 20 cents, were adjustments to cover new grade of oil in area. Old price covered only Tatan crude and shallow production from Chalk pool.

This oil was higher in price than crude in Winkler, Crane and Pesos counties due to higher gravity and lower sulphur content. Until recently Tatan grade was only oil produced in Howard and Glasscook. Magnolia has uncovered a deep production near Howard-Glasscock line similar in low gravity and high sulphur content to Winkler and Crane oil. New price puts new grade of oil on same basis as Winkler, Crane and Pecos.

Gasoline prices were reduced two cents per gallon in greater Boston, Mass., on Jan. 17 when the Jenney Manufacturing Co., Standard Oil Co. of New York and Atlantic Refining Co. reduced the filling station price of gasoline in Greater Boston to 15 cents per gallon. Tank wagon price and retail price outside the metropolitan area remain unchanged. The Gulf Refining Co. has also cut the price of retail gasoline in Greater Boston two cents to 15 cents. The retail price in other localities and wholesale price in all cities both remaining unchanged at 17 cents per gallon.

On Jan. 17 the Standard Oil Co. of N. J. reduced the price of U. S. Navy gasoline, refined oil and water white kerosene ¼ cent a gallon in cases. The new prices are 23.65 cents a gallon for U. S. Navy gasoline, 16.90 cents for refined oil and 17.90 cents for water white grade, all prices in cases.

Wholesale prices in Chicago, Ill., markets on Jan. 20 were quoted as follows: Motor grade gasoline, 5⅝@5¾; kerosene, 41-43 water white, 4⅛@4⅜; fuel oil, 24-26 gravity, 80@85c.

Gross Crude Oil Stock Changes for December.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 2,054,000 barrels in the month of December, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Changes in Stocks at Refineries East of California for December.

The following is the American Petroleum Institute's summary for the month of December of the increases and decreases in stocks at refineries covering approximately 87% of the operating capacity east of California:

(Barrels of 42 Gallons.)	Increase.	Decrease.
Domestic crude oil	176,000	------
Foreign crude oil	------	148,000
Gasoline	2,196,000	------
Kerosene	------	40,000
Gas and fuel oils	------	46,000
Lubricating oil	130,000	------
Miscellaneous	754,000	------
Total	3,256,000	234,000
Deduct	234,000	------
Net increase	3,022,000	------

Production of Crude Petroleum During November Shows Further Decline—Stocks Increase.

The production of crude petroleum in the United States during November 1927, as reported to the Bureau of Mines, Department of Commerce, by companies which operate gathering lines, amounted to 73,778,000 barrels, a daily average of 2,459,000 barrels. This represents a decrease from the daily average of October 1927 of 28,000 barrels, during which month the total output was 77,081,000 barrels. The Bureau adds:

As was the case in October 1927, the greater part of the decrease in production in November occurred in the two leading producing States—Oklahoma and California. Daily average production in the former fell below the 800,000-barrel mark for the first time in several months. California registered a 10,000-barrel decrease in daily average production, though this was more than counterbalanced in December by developments in the new deep zone at Long Beach. Daily average production in Arkansas was 97,400 barrels, the first time in nearly four years that daily average production in this State has fallen below the 100,000-barrel mark. Texas and the majority of the other States showed little change in output.

Stocks of crude petroleum east of California continued to increase, but, as an aftermath of the decline in production, the increase in November was considerably below that of October. These stocks totaled 348,885,000 barrels on Nov. 30, as compared with 345,357,000 barrels on hand Oct. 31. As was the case in most previous months, stocks of California light crude decreased and stocks of heavy crude increased.

Production in the Seminole field in November 1927 continued to hold up well and again registered the small decline of only 5,000 barrels in daily average production from the previous month. A considerable number of wells were shot during November, the increased flow being instrumental in maintaining the production at above the 400,000-barrel per day mark.

The Panhandle and Seal Beach fields continued to decline, but this was partially counterbalanced by an increase at Long Beach.

Stocks at Seminole on Nov. 30 1927 amounted to 14,690,000 barrels, as compared with 13,809,000 barrels the previous month—the smallest increase recorded for some time.

A noticeable slowing up in drilling at the Seminole, Panhandle and Seal Beach fields was apparent in November. Long Beach, however, had 57 wells drilling on Nov. 30 1927 as against 30 on Oct. 31 1927.

PRODUCTION.
(Barrels of 42 U. S. Gallons.)

	October 1927.		November 1927.		November 1926.	
	Total.	Daily Average	Total.	Daily Average	Total.	Daily Average
Seminole	13,210,000	426,000	12,641,000	421,000	3,464,000	115,000
Panhandle	2,775,000	90,000	2,525,000	84,000	4,530,000	151,000
Seal Beach	1,880,000	61,000	1,500,000	50,000	153,000	5,000
Long Beach	2,915,000	94,000	3,050,000	102,000	2,865,000	96,000

STOCKS AT SEMINOLE.
(Barrels of 42 U. S. Gallons.)

	Oct. 31 1927.	Nov. 30 1927.
Producers' stocks	449,000	479,000
Tank-farm stocks	13,360,000	14,211,000
Total stocks	13,809,000	14,690,000

RECORD OF WELLS, NOVEMBER 1927.
(Barrels of 42 U. S. Gallons.)

	Completions.			Total Initial Production.	Average Initial Production.	Drilling Nov. 30.
	Oil.	Gas.	Dry.			
Seminole	99	1	29	76,100	800	220
Panhandle	16	8	7	4,000	300	134
Seal Beach	3	--	--	500	200	7
Long Beach	5	--	--	15,200	3,000	57

Although daily average crude runs to stills in November 1927 did not quite come up to the record figures of the previous month, an increase in cracking and a new high level in blending of natural gasoline at refineries resulted in a record-breaking daily average output of gasoline of 952,000 barrels, an increase over October of nearly 20,000 barrels. The Bureau continues:

The indicated daily average domestic demand for gasoline exceeded expectations in November, when it amounted to 813,000 barrels, a decrease from October of only 9,000 barrels. This indicated heavy consumption of gasoline in November may be attributed to the generally fair weather. It exceeded the indicated domestic demand of November 1926 by 18%. Stocks of gasoline on hand Nov. 30 1927 amounted to 30,401,000 barrels, an increase over the previous month of approximately 850,000 barrels. This marked the first month since March that gasoline stocks have shown an increase. At the current rate of total demand, these stocks represent 32 days' supply as compared with 31 day's supply on hand the previous month and 44 days' supply on hand a year ago.

Little change was recorded for the minor refined products, except in the indicated domestic demand for kerosene and wax, both of which showed material decreases.

The refinery data of this report were compiled from schedules of 322 refineries, with an aggregate daily crude oil capacity of 2,871,000 barrels. These refineries operated during November 1927 at 81% of their recorded capacity, as compared with 329 refineries operating at 80% of their capacity in October 1927.

ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS.
(Including Wax, Coke, and Asphalt in Barrels of 42 U. S. Gallons.)

	October 1927.	November 1927.	November 1926.	Jan.-Nov. 1927.	Jan.-Nov. 1926.
New Supply—					
Domestic production:					
Crude petroleum:					
Light	68,037,000	65,378,000	57,720,000	718,365,000	573,506,000
Heavy	9,044,000	8,400,000	12,171,000	101,962,000	124,743,000
Total crude	77,081,000	73,778,000	69,891,000	820,327,000	698,249,000
Natural gas gasoline	3,419,000	3,410,000	2,967,000	35,239,000	29,205,000
Benzol	217,000	205,000	179,000	2,351,000	1,936,000
Total	80,717,000	77,393,000	73,037,000	857,917,000	729,390,000
Daily average	2,604,000	2,580,000	2,435,000	2,569,000	2,184,000
Excess of daily average domestic production over domestic demand	367,000	355,000	253,000	384,000	50,000
Imports—Crude	4,633,000	5,339,000	5,043,000	51,947,000	55,395,000
Refined	1,041,000	1,159,000	1,619,000	12,597,000	19,620,000
Total new supply all oils	86,391,000	83,891,000	79,699,000	922,461,000	804,405,000
Daily average	2,787,000	2,796,000	2,657,000	2,762,000	2,408,000
Change in stocks all oils	4,048,000	5,222,000	921,000	62,552,000	a28,318,000
Demand—					
Total demand	82,343,000	78,669,000	78,778,000	859,909,000	832,723,000
Daily average	2,656,000	2,622,000	2,626,000	2,575,000	2,493,000
Exports b—Crude	1,539,000	1,280,000	1,344,000	14,126,000	14,124,000
Refined	11,458,000	10,641,000	11,964,000	115,833,000	105,852,000
Domestic demand	69,346,000	66,748,000	65,470,000	729,950,000	712,747,000
Daily average	2,237,000	2,225,000	2,182,000	2,185,000	2,134,000
Stocks (End of Mo.)					
Crude:					
East of California c:					
Light	297,263,000	300,475,000	223,828,000	300,475,000	223,828,000
Heavy	48,094,000	48,410,000	53,321,000	48,410,000	53,321,000
California:					
Light	21,609,000	21,191,000	30,051,000	21,191,000	30,051,000
Heavy d	91,858,000	92,555,000	87,440,000	92,555,000	87,440,000
Total crude	458,824,000	462,631,000	394,640,000	462,631,000	394,640,000
Natural-gas gasoline at plants	781,000	820,000	462,000	820,000	462,000
Total refined	117,822,000	119,198,000	121,441,000	119,198,000	121,441,000
Grand total stocks all oils	577,427,000	582,649,000	516,543,000	582,649,000	516,543,000
Bunker oil (included above in domestic demand)	4,594,000	3,953,000	3,953,000	45,629,000	42,596,000

a Decrease. b Includes shipments to non-contiguous territories. c Exclusive of producers' stocks. d Includes fuel oil.

PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES WITH CLASSIFICATION BY GRAVITY.
(Barrels of 42 U. S. Gallons.)

	October 1927.		November 1927.		January-November	
	Total.	Daily Av.	Total.	Daily Av.	1927.	1926.a
Field—						
Appalachian	2,589,000	83,500	2,525,000	84,200	28,017,000	26,125,000
Lima-Indiana	153,000	5,000	131,000	4,400	1,704,000	1,874,000
Michigan	38,000	1,200	33,000	1,100	402,000	68,000
Ill.—S. W. Ind.	621,000	20,000	625,000	20,800	7,156,000	7,728,000
Mid-Continent	47,910,000	1,545,500	45,861,000	1,528,700	497,843,000	382,932,000
Gulf Coast	4,023,000	129,800	3,801,000	126,700	45,672,000	39,901,000
Rocky Mountain	2,298,000	74,100	2,286,000	76,200	27,720,000	35,343,000
California	19,449,000	627,400	18,516,000	617,200	211,813,000	204,278,000
U. S. total	77,081,000	2,486 500	73,778,000	2,459,300	820,327,000	698,249,000
State—						
Arkansas	3,165,000	102,100	2,923,000	97,400	37,372,000	54,199,000
California	19,449,000	627,400	18,516,000	617,200	211,813,000	204,278,000
Colorado	217,000	7,000	219,000	7,300	2,570,000	2,525,000
Illinois	555,000	17,900	561,000	18,700	6,495,000	7,129,000
Indiana	75,000	2,400	72,000	2,400	778,000	738,000
Southwestern	66,000	2,100	64,000	2,100	661,000	599,000
Northeastern	9,000	300	8,000	300	117,000	139,000
Kansas	3,313,000	106,900	3,260,000	108,700	37,476,000	37,914,000
Kentucky	590,000	19,000	586,000	19,600	6,179,000	5,758,000
Louisiana	1,745,000	56,300	1,634,000	54,500	19,340,000	21,260,000
Gulf Coast	234,000	7,600	245,000	8,200	2,776,000	3,815,000
Rest of State	1,511,000	48,700	1,389,000	46,300	16,564,000	17,445,000
Michigan	38,000	1,200	33,000	1,100	402,000	68,000
Montana	404,000	13,000	361,000	12,000	4,704,000	7,360,000
New Mexico	64,000	2,100	77,000	2,600	1,123,000	1,498,000
New York	189,000	6,100	187,000	6,200	2,048,000	1,775,000
Ohio	622,000	20,100	591,000	19,700	6,965,000	6,656,000
Cent. & East	478,000	15,400	468,000	15,600	5,378,000	4,921,000
Northwestern	144,000	4,700	123,000	4,100	1,587,000	1,735,000
Oklahoma	24,810,000	800,300	23,689,000	789,600	254,965,000	161,344,000
Osage County	1,789,000	57,700	1,796,000	59,800	21,779,000	23,142,000
Rest of State	23,021,000	742,600	21,893,000	729,800	233,186,000	138,202,000
Pennsylvania	826,000	26,700	800,000	26,700	8,814,000	8,204,000
Tennessee	6,000	200	6,000	200	56,000	40,000
Texas	18,900,000	609,700	18,156,000	605,200	194,362,000	148,116,000
Gulf Coast	3,789,000	122,200	3,556,000	118,500	42,896,000	36,086,000
Rest of State	15,111,000	487,500	14,600,000	486,700	151,466,000	112,030,000
West Virginia	500,000	16,100	478,000	15,900	5,542,000	5,427,000
Wyoming	1,613,000	52,000	1,629,000	54,300	19,323,000	23,952,000
Salt Creek	1,004,000	32,400	1,065,000	35,500	13,071,000	16,773,000
Rest of State	609,000	19,600	564,000	18,800	6,252,000	7,179,000
Classification by Gravity (Approx.)						
Light crude	68,037,000	2,194,800	65,378,000	2,179,300	718,365,000	573,506,000
Heavy crude	9,044,000	291,700	8,400,000	280,000	101,962,000	124,743,000

a Final figures; total includes 3,600,000 barrels consumed on leases, &c., not included in 1927 figures.

STOCKS OF CRUDE PETROLEUM HELD IN THE UNITED STATES

		Oct. 31 1927.	Nov. 30 1927.	Nov. 30 1926.a
At refineries (and in coastwise transit thereto) reported by location of storage—				
East coast—Domestic		8,772,000	8,045,000	7,913,000
Foreign		2,675,000	2,726,000	2,354,000
Appalachian		1,740,000	1,822,000	1,664,000
Indiana, Illinois, &c		2,737,000	2,692,000	2,058,000
Oklahoma, Kansas, &c		4,850,000	4,924,000	2,548,000
Texas—Inland		1,677,000	1,656,000	952,000
Gulf coast—Domestic		7,473,000	7,653,000	7,903,000
Foreign		174,000	204,000	206,000
Arkansas and inland Louisiana		402,000	457,000	638,000
Louisiana Gulf Coast—Domestic		5,643,000	6,104,000	7,067,000
Foreign		1,043,000	1,150,000	761,000
Rocky Mountain		1,368,000	1,394,000	1,501,000
Total east of California		38,554,000	38,827,000	35,565,000
Elsewhere than at refineries—				
Domestic—Reported by field of origin—				
Appalachian—N. Y., Pa., W. Va., eastern and central Ohio	Gross	6,869,000	6,797,000	6,864,000
	Net	6,552,000	6,501,000	6,577,000
Kentucky	Gross	1,212,000	1,216,000	1,221,000
	Net	1,081,000	1,090,000	1,090,000
Lima-Indiana	Gross	1,230,000	1,263,000	900,000
	Net	1,077,000	1,109,000	689,000
Illinois-Southwestern Indiana	Gross	12,626,000	12,708 000	12,216,000
	Net	12,100,000	12,189,000	11,731,000
Mid-Continent—Oklahoma, Kansas, central, north and west Texas	Gross	226,506,000	229,754,000	153,475,000
	Net	214,707,000	218,378,000	140,925,000
Northern Louisiana and Arkansas	Gross	28,190,000	28,005,000	34,743,000
	Net	25,628,000	25,577,000	32,376,000
Gulf coast	Gross	18,098,000	18,007,000	19,339,000
	Net	17,679,000	17,619,000	18,965,000
Rocky Mountain	Gross	27,727,000	27,298,000	28,620,000
	Net	27,681,000	27,256,000	28,571,000
Total pipe-line and tank-farm stocks east of California	Gross	322,458,000	325,048,000	257,378,000
	Net	306,505,000	309,719,000	240,924,000
Foreign crude petroleum on Atlantic Coast		100,000	106,000	105,000
Foreign crude petroleum on Gulf Coast		198,000	233,000	555,000
		298,000	339,000	660,000
Total refinery, pipe-line, and tank-farm stocks of domestic and foreign crude petroleum east of California		345,357,000	348,885,000	277,149,000
Classification by Gravity (Approximate)—				
East of California—				
Light crude (24 deg. and above)		297,263,000	300,475,000	223,828,000
Heavy crude (below 24 deg.)		48,094,000	48,410,000	53,321,000
California—Light		21,609,000	21,191,000	30,051,000
Heavy (including fuel)		91,858,000	92,555,000	87,440,000

a Final figures.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM.
(From Bureau of Foreign & Domestic Commerce—In Barrels.)

	October 1927.		November 1927.		January-November	
	Total.	Daily Average	Total.	Daily Average	1927.	1926.a
Imports—						
From Mexico	1,503,000	48,500	1,864,000	62,100	24,692,000	38,145,000
From Venezuela	2,260,000	72,900	2,748,000	91,600	17,822,000	10,713,000
From Colombia	797,000	25,700	727,000	24,300	6,887,000	2,704,000
From other countries	73,000	2,400	------	----	2,546,000	5,833,000
Total imports	4,633,000	149,500	5,339,000	178,000	51,947,000	55,395,000
Exports—						
Domestic crude oil:						
To Canada	1,271,000	41,000	998,000	33,300	11,624,000	11,833,000
To other countries	268,000	8,600	282,000	9,400	2,502,000	2,290,000
Foreign crude oil	------	----	------	----	------	1,000
Total exports	1,539,000	49,600	1,280,000	42,700	14,126,000	14,124,000

Note.—No shipments to territories during November. a Final figures.

INDICATED DELIVERIES OF CRUDE PETROLEUM, EXCLUSIVE OF CALIFORNIA GRADES, TO DOMESTIC CONSUMERS (BARRELS).

Domestic Petroleum by Fields of Origin.	October 1927.		November 1927.		January-November	
	Total.	Daily Av.	Total.	Daily Av.	1927.	1926.a
Appalachian	2,823,000	91,100	2,567,000	85,600	28,216,000	27,013,000
Lima-Indiana	83,000	2,700	99,000	3,300	1,261,000	2,159,000
Michigan	38,000	1,200	33,000	1,100	402,000	68,000
Ill. & S. W. Ind	634,000	20,400	536,000	17,900	6,737,000	6,589,000
Mid-Continent	42,515,000	1,371,400	42,241,000	1,408,000	427,736,000	407,177,000
Gulf Coast	4,110,000	132,600	3,861,000	128,700	48,084,000	40,178,000
Rocky Mount'n	2,216,000	71,500	2,711,000	90,400	28,539,000	35,624,000
Deliveries & exports	52,419,000	1,690,900	52,048,000	1,735,000	540,975,000	518,808,000
Deliveries	51,305,000	1,655,000	51,093,000	1,703,100	531,524,000	509,597,000
Foreign petrol.	4,571,000	147,500	5,298,000	176,600	52,217,000	55,141,000
Deliveries of domestic & for. petrol.	55,876,000	1,802,500	56,391,000	1,879,700	583,741,000	564,738,000

a Final figures.

NUMBER OF PRODUCING OIL WELLS COMPLETED.x

October 1927.	November 1927.	Jan.-Nov. 1927.	Jan.-Nov. 1926.y
1,086	1,044	13,775	17,453

x For States east of California, from "Oil & Gas Journal"; for California, from the American Petroleum Institute. y Final figures.

SHIPMENTS OF OIL FROM CALIFORNIA TO EASTERN PORTS IN UNITED STATES VIA PANAMA CANAL (BARRELS).

	Oct. 1927.	Nov. 1927.	Jan.-Nov.'27	J'n-Nov.'26a
Crude oil	844,000	864,000	9,805,000	10,681,000
Refined products	1,571,000	1,466,000	21,461,000	20,910,000
Gasoline	984,000	940,000	10,741,000	7,464,000
Tops	------	------	-------	224,000
Gas oil	154,000	382,000	3,486,000	5,334,000
Fuel oil	363,000	75,000	6,880,000	7,400,000
Lubricants	70,000	69,000	354,000	488,000

a Final figures.

STOCKS HELD BY THE REFINING COMPANIES IN THE UNITED STATES NOV. 30 1927 (BARRELS).

	Gasoline.	Kerosene.	Gas Oil & Fuel Oil.	Lubricants.
East coast	4,561,000	1,557,000	10,804,000	2,522,000
Appalachian	822,000	300,000	1,065,000	1,063,000
Indiana, Illinois, &c	3,251,000	932,000	1,938,000	780,000
Oklahoma, Kansas, &c	2,528,000	540,000	6,066,000	471,000
Texas	4,625,000	1,521,000	9,686,000	1,622,000
Louisiana and Arkansas	1,424,000	890,000	3,419,000	101,000
Rocky Mountain	1,336,000	266,000	659,000	112,000
California	11,854,000	1,835,000	--------	853,000
United States total	30,401,000	7,841,000	x33,637,000	7,524,000
U. S. total Oct. 31 1927	29,550,000	7,325,000	x33,191,000	7,584,000
Texas gulf coast	3,925,000	1,415,000	8,007,000	1,570,000
Louisiana gulf coast	1,332,000	866,000	2,849,000	101,000

	Wax (Pounds).	Coke (Tons).	Asphalt (Tons).	Other Finished Products (Bbls.).	Unfinished Oils (Bbls.).
East coast	63,277,000	33,700	77,900	100,000	6,780,000
Appalachian	24,467,000	1,200	900	111,000	1,183,000
Indiana, Illinois, &c	14,094,000	34,200	20,800	323,000	3,194,000
Oklahoma, Kansas, &c	5,053,000	58,300	1,700	83,000	2,089,000
Texas	10,469,000	80,000	8,300	10,000	9,288 000
Louisiana and Arkansas	42 102,000	64,000	26,100	67,000	1,860,000
Rocky Mountain	12,180,000	77,800	9,400	25,000	1,827,000
California	58,000	----	51,100	401,000	y8,988,000
United States total	171,700,000	349,200	196,200	1,120,000	35,209,000
U. S. total Oct. 31 1927	170,367,000	331,300	189,400	960,000	35,874,000
Texas gulf coast	10,326,000	66,800	8,300	4,000	8,204,000
Louisiana gulf coast	42,102,000	61,400	25,600	66,000	1,467,000

x East of California. y Includes 1,765,000 barrels tops in storage.

Compare also with statistics for September 1927, published in the "Chronicle" of Nov. 12 1927, page 2612.—Ed.]

Crude Oil Production Continues to Decline.

A decrease of 5,950 barrels is reported in the daily average crude oil output during the week of Jan. 14. The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 14 was 2,373,100 barrels, as compared with 2,379,050 barrels for the preceding week. This is slightly below the crude produced in the corresponding week of 1927, when 2,391,000 barrels, or 17,900 barrels more per day than the current flow, were produced. The current daily average production east of California was 1,757,500 barrels, as compared with 1,754,850 barrels, an increase of 2,650 barrels. The following are estimates of daily average gross production by districts for the weeks mentioned:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Jan. 14 '28.	Jan. 7 '28.	Dec. 31 '27.	Jan. 15 '27.
Oklahoma	683,050	674,900	701,250	594,650
Kansas	105,500	107,300	107,850	118,900
Panhandle Texas	74,950	76,500	80,250	140,450
North Texas	74,000	74,650	75,000	101,350
West Central Texas	56,050	56,950	57,600	68,850
West Texas	267,500	258,900	260,660	67,350
East Central Texas	26,300	26,650	26,800	52,400
Southwest Texas	23,450	23,800	24,400	39,800
North Louisiana	45,400	44,600	46,600	53,300
Arkansas	89,950	90,150	93,350	133,550
Coastal Texas	109,550	117,900	120,450	166,800
Coastal Louisiana	14,250	14,850	15,050	12,150
Eastern	110,000	110,000	110,500	108,000
Wyoming	57,150	57,450	54,450	57,000
Montana	11,000	11,000	11,500	12,600
Colorado	6,950	6,550	5,800	7,900
New Mexico	2,450	2,700	3,500	4,450
California	615,600	624,200	624,800	651,500
Total	2,373,100	2,379,050	2,419,750	2,391,000

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. 14 was 1,446,150 barrels, as compared with 1,434,000 barrels for the preceding week, an increase of 11,750 barrels. The Mid-Continent production excluding Smackover, Arkansas, heavy oil, was 1,377,500 barrels, as compared with 1,365,400 varrels, an increase of 12,150 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. 14.	Jan. 7.
Oklahoma—		
North Braman	3,200	3,050
South Braman	1,950	1,850
Tonkawa	15,000	15,000
Garber	10,050	10,150
Burbank	37,050	37,100
Bristow Slick	24,500	24,500
Cromwell	10,700	10,600
Wewoka	8,750	9,000
Seminole	56,050	53,700
Bowlegs	101,800	102,950
Searight	20,050	20,150
Little River	36,500	36,350
Earlsboro	130,100	124,700
Panhandle Texas—		
Hutchinson County	50,300	51,300
Carson County	7,500	7,450
Gray	16,100	16,500
Wheeler	1,000	1,200
West Central Texas—		
Brown County	15,600	16,950
Shackelford County	5,250	5,200
West Texas—		
Reagan County	22,550	22,050
Pecos County	49,500	53,200
Crane & Upton Counties	105,300	107,100
Winkler	74,700	61,200
East Central Texas—		
Corsicana-Powell	12,800	13,000
Nigger Creek	1,700	1,850
Southwest Texas—		
Luling	13,250	13,500
Laredo District	7,000	7,100

	Jan. 14	Jan. 7.
North Louisiana—		
Haynesville	6,350	6,400
Urania	7,750	7,600
Arkansas—		
Smackover, light	8,750	8,500
Smackover, heavy	68,600	69,000
Coastal Texas—		
West Columbia	8,300	8,450
Blue Ridge	3,650	3,950
Pierce Junction	9,200	11,850
Hull	11,600	12,050
Spindletop	46,800	52,050
Orange County	4,050	4,050
Wyoming—		
Salt Creek	42,300	42,450
Montana—		
Sunburst	9,000	9,000
California—		
Santa Fe Springs	38,500	38,500
Long Beach	115,000	118,000
Huntington Beach	60,000	60,500
Torrance	20,000	20,000
Dominguez	13,500	13,500
Rosecrans	8,000	8,000
Inglewood	31,500	31,500
Midway-Sunset	80,500	81,000
Ventura Ave	51,500	51,000
Seal Beach	41,000	41,500

The Non-Ferrous Metals—Easier Prices Named for Copper and Tin—Trading Below Average.

The tonnage of non-ferrous metals sold during the past week was below the average. Except for New York lead, prices were easier on all of the major metals, "Engineering & Mining Journal" reports. Platinum has been fairly active and the price has been advanced from $72 per ounce to $85. Quicksilver has declined several dollars a flask as a consequence of selling pressure in Europe.

Important primary producers of copper held out for 14.12½ cents a pound, delivered in the East, but no sales, it is stated, went through at this price. The so-called "custom" sellers sold a moderate volume of copper at 14 to 14.10 cents a pound, delivered in Connecticut, and at 14.125 cents at Middle West destinations. It is understood that offerings were made later at a shade under 14 cents, but no transactions were reported. It is added:

Zinc in fair volume was traded in at 5.625 cents per pound. St. Louis basis. New supplies of electrolytic are about to come on the market from Montana and this necessarily has an influence on Prime Western zinc.

The lead market has been unsettled in the past week by offerings by a Middle Western dealer at 6.25 cents, St. Louis, five points less than the price asked by first hands. In the East, all sellers continue to quote on the contract basis of 6.50 cents, all deliveries.

Tin has been easier, in sympathy with London, sales going through as low as 54.25 cents a pound. A fair trade was reported at the reduced quotations.

World's Production of Copper for Month of December Largest of any Month in the Past Year—Total Output in 1927 Increased 57,855 Tons Over 1926.

According to figures compiled by the American Bureau of Metal Statistics, the world's production of copper for the month of December 1927 amounted to approximately 152,000 short tons, as compared with total output in November of about 145,000 short tons and of about 145,300 short tons in December 1926.

Copper output for the full year of 1927 by principal countries of the world, which furnished about 98% of the world's total, amounted to 1,658,346 short tons, as compared with 1,600,491 short tons in the preceding year, an increase of 57,855 short tons. The daily rate of production for these countries for the month of December 1927 was 4,805 short tons, as compared with 4,590 short tons the same month a year ago, and 4,733 short tons in November 1927. The Bureau's figures follow:

MONTHLY COPPER PRODUCTION (IN SHORT TONS).x
(By principal countries of the world, which furnished about 98% of world's total.)

	Monthly Production.			Daily Rate.		
	1925.	1926.	1927.	1925.	1926.	1927.
January	130,310	129,518	143,337	4,204	4,178	4,624
February	122,975	136,455	132,870	4,392	4,516	4,745
March	135,359	134,727	136,347	4,366	4,346	4,398
April	124,510	136,938	135,729	4,130	4,565	4,524
May	126,236	136,468	139,114	4,072	4,402	4,488
June	125,685	124,100	134,243	4,189	4,137	4,475
July	124,926	124,483	132,186	4,030	4,016	4,264
August	122,618	128,568	135,015	3,955	4,147	4,355
September	125,206	132,013	133,291	4,174	4,400	4,443
October	138,234	136,600	145,278	4,459	4,406	4,686
November	133,007	148,321	141,975	4,434	4,944	4,733
December	131,809	142,300	148,961	4,252	4,590	4,805
Total	1,540,875	1,600,491	1,658,346	4,222	4,385	4,543
Montly average	128,406	133,374	137,217			

x Table includes production by the United States, Mexico, Canada, Chile and Peru, Japan, Australia, Europe (partly estimated) and Belgian Congo.

World Stocks of Slab Zinc Decrease 900 Tons—Total on Jan. 1 1928 Estimated at 56,100 Tons—World Production and Consumption Reaches New High Record in 1927.

A. J. M. Sharpe, honorary foreign correspondent of the American Zinc Institute, Inc., estimates world stocks of slab zinc Jan. 1 at 56,100 metric tons of 2,204.6 pounds each, compared with 57,000 tons Dec. 1, a decrease of 900 tons. The following table gives in metric tons Mr. Sharpe's estimates of zinc stocks in the various countries:

Year 1927—	*Jan.*1 '28.	*Dec.*1 '27.	*Nov.*1 '27.	*Oct.*1 '27.	*July* 1 '27.	*Jan.*1 '27.
United States	37,000	35,700	32,930	31,100	39,871	19,800
Canada	2,400	2,500	2,800	2,600	2,600	3,200
Australia	x2,800	x2,600	2,500	2,800	2,800	2,400
Germany & Poland	6,100	6,700	7,200	7,600	6,800	9,500
Belgium	4,200	4,400	4,100	3,900	3,300	4,000
Great Britain	1,100	1,500	1,600	1,400	1,500	1,000
Scandinavia	200	200	200	200	200	200
Far East	600	600	600	600	500	500
Elsewhere	1,700	2,800	3,000	2,700	2,800	3,000
Total	56,100	57,000	54,930	52,900	60,371	43,600

x Including unsold shipments afloat.

Mr. Sharpe, in reviewing world conditions of zinc as at Jan. 21, says:

Perhaps the less said about the disappointments of the past year the better. Misfortunes were not confined to the members of the zinc industry in America; producers in Europe and ore suppliers in Africa and elsewhere had their fair share of troubles also.

The closing quotation for G.O.B. spelter, or in other words prime Western zinc, on the London Metal Exchange on Dec. 30 was £26 5s. per long ton, which contrasts with £32 15s. on Jan. 1 1927.

Complete figures are not available at time of dictation of these notes, so that our preliminary estimate of 1,320,900 metric tons as world production for last year may need slight revision later. Now, having regard to the fact that such a production is a world record, it is almost unbelievable to those not in the trade to learn that the zinc industry did not enjoy a year of prosperity especially as consumption was likewise a record and world stocks of the metal fairly modest. But somehow or other, confidence has been entirely lacking in the zinc market and the price slumped in sympathy with lead, of which there was a super-abundance, indicating overproduction.

True, there was and still is a disposition to slightly overproduce zinc, too, and the portents are that in 1928 another output record will be achieved. Still, with industrial affairs progressing satisfactorily in the Old World and the promise of no retrograde movement in trade in the United States, consumption this year should also break record. For reasons that need not be traversed here, we expect a distinct advance in the selling price of lead by the summer, and it can be taken for granted that a betterment in that direction will be accompanied by such a gain in the selling price of slab zinc as will gladden the hearts of producers everywhere. In brief, there is scope, in our opinion, for a fair advance in the zinc market this year; indeed, we regard the current quotations of 5.65c. per pound in St. Louis and £26 2s. 6d. per long ton in London as substantially below the intrinsic value or what should be the basic price for prime Western at the present time. The next upward movement will be assisted if output be not so pressed as to curb an increase in unsold stocks in the hands of smelters, the majority of whom are ever disposed to realize in preference to nursing markets by holding back for higher prices. It scarcely falls within the province of this article to comment upon the outputs of individual countries; all that need be observed is that during 1927 the tendency for production to expand was pretty general.

One of the features of the year was the rapidity with which high-grade zinc leaped into popularity in Europe. Consumers, especially in Central Europe, who could not be persuaded to try 99.9% purity metal before 1927, are now willing buyers at premiums ranging up to £3 a ton. The insistent demand for high-grade has indeed been responsible for periodic famines in the available supply and the new year promises well for the producers of this specification in the United States, Canada, Australia, and Europe.

Reports of International Zinc Syndicate—Producers Here Say No Project Will Be Considered in Near Future.

The following is from the New York "Times" of Jan 4:

Officials of zinc producing and distributing companies yesterday denied knowledge of a conference of British, German, Belgian and Polish zinc producers to further an international zinc syndicate described in London reports. One official said European producers might be considering the revival of a European zinc syndicate that existed before the war.

The London report said that American zinc interests had agreed to proposals for restriction of zinc production. Officials of the New Jersey Zinc Company, American Smelting and Refining Company and Anaconda Copper Company denied that they had been approached by European interests in proposals for an international syndicate. They said that no project for regulating world zinc would be considered in the near future.

Output of Steel Continues to Increase—Pig Iron Price Again Rises.

With increasing demands from the automobile industry and heavier requirements in other lines, especially the railroads, the output of steel continues to broaden, says the "Iron Age" in its summary of market conditions issued under date of Jan. 19. Finished steel requirements are not only growing in volume, but are becoming better balanced. Avenues of consumption that only recently were taking relatively small tonnages of steel are making heavier drafts on mill production.

The outstanding example is the automobile industry with its steadily mounting demands. Railroad buying is also a major market factor, with a continuance of rail contracting and the promise of additional large purchases of cars and locomotives. In tin plate, increased specifications for March and April shipment have brought output up to 75% of mill capacity, adds the "Age" review, from which we quote further as follows:

While demand for tubular products continues to lag, the oil industry is taking more well pipe and two large line pipe inquiries, one of them for 14,000 tons, have appeared in southern California. Oil storage tanks, particularly for western Texas, call for a steady flow of plate tonnage. Meanwhile better farmer buying is reflected in the high putput of implement plants, and a sustained volume of construction work is indicated.

Steel output continues to gain, although at a retarded rate. At Chicago, a leading centre for railroad buying, two steel works blast furnaces have gone in, making a total of five blown in since Jan. 1, and ingot output has reached 80% of capacity. At Pittsburgh the Carnegie Steel Co. has lighted a furnace and is preparing to blow in another. In the Youngstown district, however, a recession in new orders and specifications has delayed further increases in production. The operations of Steel Corporation plants are estimated at 78%, as against 75% a week ago.

Steel specifications from the motor car industry, in the case of some mills, are almost double the releases of last month. Bars, sheets, strip steel, alloy steel bars and bolts and nuts have all been affected by the increasing requirements of automotive plants. With a large supply of cars needed to stock dealers with new models, heavy automoblie production seems assured for the first quarter at least. Current output is estimated at 20 to 25% above January last year, when 238,926 cars and trucks were manufactured. Automobile parts plants are operating at full capacity, and a Cleveland drop forge company has placed an order for 3,500 tons of alloy steel bars. The gain in automobile output has brought the index of employment in Detroit to the highest point since the summer of 1926.

Fresh business in steel from other sources, although in reduced volume following heavy specifying in December, exceeds expectations. A fair volume of small-lot orders for bars, plates and shapes is coming from buyers who underestimated their needs or, in adhering to a hand-to-mouth buying policy, failed to take advantage of lower prices.

Prices generally are well maintained, and in some lines are stronger. Makers of cold-rolled strip have announced an advance of $3 a ton, and following the stiffening of prices on plate mill sizes of wide strip, the plate market is more firmly established at 1.80c., Pittsburgh. Stronger prices on hot and cold rolled strip will mainly affect second quarter business, since most mills are well booked for the current quarter. Similarly, an effort to advance plates, shapes and bars, now regarded as an early possibility, would have comparatively little effect on invoiced prices until next quarter.

For recent railroad car orders 15,000 tons of plates has been scheduled at Chicago mills. While the week's car buying was confined to a few hundred cars, an inquiry for 2,000 refrigerator cars from the Pacific Fruit Express is expected to be the forerunner of another bulge in equipment buying. The Illinois Central's expected inquiry may call for 4,000 cars.

Rail orders totaled about 25,000 tons at Chicago, of which 15,000 tons was for the Pere Marquette, while at Cleveland the Nickel Plate ordered 11,500 tons. Additional rail inquiry now definitely before Chicago mills from Western roads amounts to 75,000 tons.

Chicago and Cleveland have led in pig iron sales, and the total of first quarter buying at Chicago in December and so far this month has exceeded 300,000 tons, while at Cleveland 25,000 tons has been added to recent heavy purchases. Ohio and Michigan foundries producing automobile castings are increasing their melt, and furnaces which serve them expect to reduce their stock piles, as they probably will ship more iron this month than they make. New York iron sales were 10,000 tons, and at Philadelphia buying has been increased to take advantage of quotations made before the 50c. price advance on foundry grades, now effective.

Structural steel lettings at Chicago totaled 13,000 tons. At Cleveland 20,000 tons is required for three buildings for the Cleveland Union Terminals Co., bringing the total of pending fabricated steel work to more than 41,000 tons.

Fabricated structural steel bookings of 205,165 tons in December brought the year's total to 2,750,700 tons, or 72% of capacity. This exceeded 1926 by nearly 8% and, except for 1925, is the highest total on record.

Greater strength in foundry iron in eastern Pennsylvania has advanced the "Iron Age" pig iron composite price to $17.67, from $17.59 last week, as the following table indicates:

Finished Steel.

Jan. 17 1928, 2.314c. a Lb.

One week ago	2.314c
One month ago	2.314c
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. 17 1928, $17 67 a Gross Ton.

One week ago	$17.59
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

Supported especially by the building, railroad and automotive industries, the iron and steel markets have moved to slightly higher ground in the past week, declares the market survey issued Jan. 19 by the "Iron Trade Review" of Cleveland. Order books of practically all finished steelmakers have lengthened despite accelerated production. From the character of demánd, consumption has expanded more rapidly than many buyers of iron and steel antitipcted.

Attesting this improvement, four more blast furnace stacks have been blown in, making twelve added this month. In less than three weeks all of the loss of furnace capacity since September has been recouped, and January will be the first month since April to show an increase in pig iron output. Blast furnace activity is proving an accurate measure of the markets. Steel corporation subsidiaries are opertaing at 78% this week, a gain of 1 point, observes the "Review," from which we add the following:

While steel ingot production this month cannot exceed last January, the improvement over December promises to surpass that of a year ago. Present firm prices, particularly in pig iron and heavy finished steel, contrast with the crumbling price structure of last January. Some advances announced last quarter approach a test at the hands of carbuilders, fabricators and other large consumers.

A few soft spots have developed, as the first flush of new year expansion fades, but they do not mar the picture. Pig iron sales, due largely to the carryover from fourth quarter, do not measure up with finished steel.

Some Mahoning Valley sheet makers believe automotive specifications, while broadening, are inadequate if auto production is to attain first quarter estimates. and they foresee a jam in March. Chicago markets are forging ahead, while Pittsburgh gathers momentum more slowly.

In several small sales beehive furnace coke has brought $2.85, but $2.75 is more usual. One important producer has increased production slightly. Foundry coke consumption is moderately higher, with $3.75 to $4.25 the market.

Pig iron enters the area where emphasis is upon shipment rather than selling, but in some districts, notably Pittsburgh, the market is disappointingly quiet. The Lake furnaces are shipping heavily to automotive foundries. Consumption also has expanded in the New York district. Output may be curtailed at Buffalo. Malleable iron is in greater demand at St. Louis, where the week's sales were 10,000 tons. Close to 250,000 tons has been placed at Chicago for first quarter.

December sales of independent sheet mills—530,197 tons—were 200,000 tons over November, double last December and the largest for any month since such statistics have been compiled. Excepting Chicago, specifications are larger in all districts. Mill schedules are slightly heavier, the Mahoning Valley, for instance, starting the week with 104 units as compared with 75 last week. Sheets are quotable at 2c. to 2.10c., Pittsburgh, for blue annealed; 2.80c. to 2.90c. for black, and 3.65c. to 3.75c. for galvanized. Including 20,000 tons for the Union Terminals project at Cleveland and 15,000 tons for a bridge at New York, active structural inquiry totals 60,000 to 75,000 tons. This approximates the tonnage expected to receive action in the Chicago district in the next thirty days. Fabricators at Philadelphia are paying $2 per ton more, as a result of the new Eastern mill bases on shapes, and further advances are probable.

Merchant bars are in better demand at Pittsburgh than shapes or plates, although 10,500 tons of plates for railroad car floats and ferries are up. West Texas oil tanks, coming out soon, will require 7,500 tons of plates. Deliveries on plates and shapes at Chicago are slightly deferred.

Freight car awards have been light, embracing 550 freight by the Canadian Pacific and about that number of miscellaneous cars by other roads, but at Chicago 5,800 freight and 725 passenger cars are pending. Rail inquiry totals 75,000 tons.

Preliminary estimates of the 1928 Lake Superior iron ore movement indicate an increase of several million tons over the 52,357,000 tons of 1927.

The prospect of foreign competition has permitted Milwaukee to buy 5,000 tons of cast iron pipe at $26, Birmingham, or a minimum of $2 under the market.

Cold bar finishers have increased operations to 75% and their bookings are the heaviest for several Januarys.

Following six weeks of slow accumulation of strength, iron and steel scrap is reacting, especially at Chicago where the market is off 75c.

The "Iron Trade Review" composite of 14 leading iron and steel products continues to rise as recent advances become the quotable market, and this week is $35.33, compared with $35.23 last week and an average of $35.09 for December.

The United States Steel Corp. through two subsidiaries, the Carnegie Steel Co. and the Illinois Steel Co., on Jan. 19 advanced prices for steel bars, shapes and plates $1 per ton. The new prices are $1.85 per hundred pounds at Pittsburgh and $1.95 at Chicao. The "New York Times" of Jan. 20 in reporting these changes said:

Reflecting a revived demand, particularly from the automobile industry, the United States Steel Corporation increased the price of steel bars, shapes and plates yesterday $1 a ton. The advance was put into effect by two subsidiaries, the Carnegie Steel Company and the Illinois Steel Company. The former subsidiary has its headquarters in Pittsburgh and the latter in Chicago.

The new prices are $1.85 a hundred pounds in Pittsburgh and $1.95 a hundred pounds in Chicago. This is the second upward revision of prices ordered recently, the first having been announced by the Carnegie Steel Company in November.

The new schedule is applicable only to deliveries in the first quarter. The fact that second quarter orders will not be accepted at the increased price was construed to mean that another increase is in prospect. There has been evidence for some time of an improved demand for steel products. The railroads as well as automobile manufacturers have been increasing their purchases.

Operations of the Steel Corporation have been gradually increasing for some time. The ingot production is now at about 80% of capacity. This compares with 78% at the beginning of this week and 73% ten days ago.

The Bethlehem Steel Cirporation and other manufacturers are expected to meet the Steel Corporation's price advance.

Bituminous Coal Mine Wage Reduction—Anthracite Freight Rates.

In its editorial remarks this week, the "Coal and Coal Trade Journal" reviewed the effect of freight rates on coal market prices in the following terms which we quote in brief herewith:

There is a growing feeling throughout our country that the producer of coal is carrying more than his share of present burdens and that the time has come when the single-, double-, and quadruple-tracked paths of transportation and distribution should offer their co-operation through lower freight rates for short hauls. This is particularly true of such carriers as control both their originating and delivery terminals with the entire haul besides. The absurdity of the present situation will be apparent when it is considered that anthracite mined in Germany is manufactured into form suitable for domestic use, conveyed by rail to the seaboard, brought across the ocean, unloaded, and redistributed by rail, and sold in Boston and vicinity, where dealers are contesting for such agencies, at lower prices than Pennsylvania anthracite. We hear of no complaints regarding prices at the mines, but it is the destination prices—to speak plainly, largely high freight rates—that are accused as permitting such a situation.

We hear more than rumors that some steamships have stopped bunkering with American coal at Panama and are picking up their fuel supply in the West Indies from Scotch and Welsh sources at lower prices. It was mentioned that one reason for this is a margin of something like three dollars per ton as between cost and selling price at Panama.

In connection with this situation we also hear of resolutions offered in the present Congress to again investigate the coal industry. As the Panama railroad is reported owned by our Government, perhaps the old adage about glass houses and throwing stones may be apropos; and such resolutions might well include, why, without our great production of unexcelled coal, we cannot increase or retain our export market.

To finish as we began, perhaps the event most generally discussed in the bituminous trade among the principal operators was the announcement from western Pennsylvania that, effective January 16, the Pittsburgh Coal Company would further reduce its wages. The reductions are somewhat pronounced. Pick mining from 88 and 94 cents to 77 and 85 cents per ton, respectively, for thick and thin veins. Machine loading from 62 and 65 cents to 53 and 58 cents per ton for thick and thin vein, respectively. Trimmers from $5.15 to $4.08 per day, and other day labor to $4.08. This company had changed from a closed- to an open-shop basis, and we are not informed as to the necessity of a further reduction at this time; but, judging from prices reported quite generally, we would surmise it was to meet competitive conditions.

According to incomplete reports of car loading during the week ended Jan. 14 the total production of bituminous coal in that week is estimated by the National Coal Association as having been slightly in excess of 10,750,000 tons. This is an advance of well toward 1,000,000 tons over the production of the previous week.

Production of Bituminous Coal Increases But Anthracite Remains About the Same.

The output of bituminous coal in the week of Jan. 7 ncreased 1,861,000 net tons over the production in the five-day week of Dec. 31, bringing the total up to 9,803,000 net tons, reports the United States Bureau of Mines. This figure compares with 10,711,000 tons produced during the corresponding week of 1927. Anthracite production in the week of Jan. 7 remained about the same as in the preceding week, the tonnage being 1,286,000 for the former against 1,223,000 tons for the latter period. Further data from the report of the Bureau of Mines is as follows:

BITUMINOUS.

The total porduction of soft coal during the week ended Jan. 7 1928, including lignite and coal coked at the mines, is estimated at 9 803.000 net tons. This is 1,861.000 tons greater than the revised estimate for the preceding five-day week.

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

	1927-28		1926-27	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Dec. 24	9,832,000	341,927,000	13,350,000	416,623,000
Daily average	1,639,000	1,511,000	2,225,000	1,848,000
Dec. 31 b	7,942,000	349,869,000	10,397,000	427,334,000
Daily average	1,588,000	1,513,000	2,079,000	1,852,000
Jan. 7 1928 c	9,803,000	359,672,000	10,711,000	440,587,000
Daily average	d1,850,000	1,520,000	2,021,000	1,861,000

a Minus one day's production first week in April to equalize number of days in the two coal years. b Revised since last report. c Subject to revision. d Jan. 1 weighted as 3-tenths of a normal working day.

The total production of soft coal produced during the coal year 1927-1928 to Jan. 7 (approximately 237 working days) amounts to 359,672,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1926-27	440,587,000 net tons	1923-24	432,782,000 net tons
1925-26	404,964,000 net tons	1922-23	309,602,000 net tons

The total production of soft coal during the month of December amounted to 41.277,000 net tons, indicating a daily average output of 1,588,000 tons as against 1,638,000 tons in November.

The total production of bituminous coal for the 1927 calendar year is now estimated at 519,804,000 net tons. This figure is subject to slight revision after the annual canvass of soft coal mines for 1927 is completed.

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. 31 is estimated at 7,942,000 net tons, as against 9,832,000 tons 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).

	Total Production for Week Ended				December
States—	Dec. 31 1927.	Dec. 24 1927.	Jan. 1 1927.	Jan. 2 1926.	Average 1923.a
Alabama	251,000	333,000	384,000	426,000	338,000
Ark., Kan., Mo. & Okla.	262,000	301,000	256,000	232,000	234,000
Colorado	171,000	182,000	224,000	248,000	245,000
Illinois	1,277,000	1,510,000	1,626,000	1,650,000	1,485,000
Indiana	304,000	397,000	516,000	465,000	498,000
Iowa	55,000	77,000	122,000	92,000	117,000
Kentucky—Eastern	708,000	755,000	730,000	853,000	565,000
Western	322,000	371,000	341,000	353,000	197,000
Maryland	43,000	57,000	60,000	52,000	35,000
Michigan	15,000	13,000	12,000	17,000	20,000
Montana	75,000	96,000	58,000	57,000	61,000
New Mexico	54,000	67,000	58,000	55,000	55,000
North Dakota	50,000	65,000	27,000	23,000	26,000
Ohio	130,000	134,000	599,000	523,000	580,000
Pennsylvania	1,984,000	2,400,000	2,812,000	2,663,000	2,727,000
Tennessee	76,000	79,000	100,000	114,000	99,000
Texas	15,000	20,000	22,000	19,000	20,000
Utah	118,000	142,000	98,000	95,000	96,000
Virginia	181,000	218,000	202,000	232,000	187,000
Washington	37,000	48,000	52,000	40,000	56,000
West Virginia—Southern.b	1,135,000	1,647,000	1,595,000	1,686,000	1,124,000
Northern.c	510,000	713,00	654,000	649,000	642,000
Wyoming	167,000	204,000	161,000	121,000	168,000
Others	2,000	3,000	2,000	5,000	5,000
	7,942,000	9,832,000	10,711,000	10,670,000	9,580,000

a Weekly rate maintained during the entire month. 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.

ANTHRACITE.

The total production of anthracite during the first week of 1928 is estimated at 1,286,000 net tons. Monday, Jan. 2, was observed as a full holiday in the anthracite fields.

The total amount of anthracite produced during the present coal year to Jan. 7 amounts to 63,427,000 net tons, as against 74,554,000 tons in the corresponding period of the 1926-27 coal year.

Estimated United States Production of Anthracite (Net Tons).

	1927-28		1926-27	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Dec. 24	1,513,000	60,918,000	1,493,000	72,058,000
Dec. 31	1,223,000	62,141,000	1,128,000	73,186,000
Jan. 7	1,286,000	63,427,000	1,368,000	74,554,000

a Minus one day's production first week in April to equalize number of days in the two coal years.

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Jan. 7 1928 is estimated at 83,000 net tons, the same figure as for the preceding week. Production during the corresponding week in 1927 amounted to 170,000 tons. The usual table is omitted.

Decline in Coal Production in Mid-West—Report to Mid-West Shippers' Advisory Board by G. W. Reed—Eighty Cents Out of Every Dollar Goes to Labor and Compensation Payments.

"The production of coal in Midwest territory during the last three months of 1927 was 36% below that of the corresponding period in the previous year." So stated George W. Reed, Vice-President of the Peabody Coal Company before the fourth annual meeting of the Mid-West Shippers' Advisory Board, held at Chicago Jan. 12. In his report Mr. Reed said:

"This territory now has a smaller number of mines operating and a smaller daily production than during any other corresponding period in the last twelve years. Indications are that there will be no increase in the present rate of production during the first three months of this year, with a possibility of a further decrease during February and March. Mining operations during those two months will depend largely, if not entirely, upon the outcome of the efforts of the Joint Wage Commissions of Operators and Miners to reach an agreement on the basis for a competitive wage scale, and conditions of employment, that shall become effective April 1, 1928.

"Mining districts in this territory have the largest mines in the world, and the greatest number of large mines. During 1926 two of these mines produced over 2,000,000 tons each. Twenty-six mines produced over 4,000 tons every day of operation. Operators in these districts have done more in the construction of large producing units, installation of equipment for proper sizing, removal of impurities, and loading into cars without breakage, than any other group of operators. Competitive necessity has forced the adoption of the most efficient mining methods, and concentration of operation at the largest and lowest cost mines, but notwithstanding this expenditure of money and effort, together with a most intensive sales campaign, and a tremendous increase in the consumption of coal in the territory immediately adjacent to these mining districts, their production has not only failed to keep pace with other and competing districts, but has materially decreased.

"The production of the country in 1926 was 10,000,000 tons greater than that of 1920. Production of these districts was 27,700,000 tons less. Their production in 1920 was 22.2% of the total, and in 1926, 17% of the total. 1926 was a year of great industrial activity, and there were no interferences with production in these mining districts. This decrease and loss of business has been going on continuously during the last five years. States in which these mining districts are located have a greater coal consumption per square mile than any other territory in this country of like size. Chicago is the large coal consuming center in the world. All of the New England states do not consume as much coal, both anthracite and bituminous, as the Chicago switching district. Starting with 1850 and continuing until recent years, production of these districts at least doubled every ten years. The production of the country as a whole increased at a rate but little less; this rapid rate of increase has stopped, principally through the more efficient use of coal, and the substitution of other forms of fuel.

"The increased efficiency in the use of coal by the larger consumers is outstanding. During a six-year period since the close of the war, the railroads brought about a saving equivalent to 16 weeks' supply for train service, allowing for the difference in the amount of freight and passenger service rendered. The public utility power plants of the United States are now using an average of 57% of the amount of coal consumed eight years ago to generate a kilowatt hour of electricity. These practices have paid such good returns that they will not be abandoned, and we cannot expect a return of the rapid rate of increase in consumption that we had for so many years.

"The problem before all interested in the transportation and mining of coal in Indiana, Illinois and Iowa, is that of regaining the markets which have been lost to us, and the position formerly held by these states in the country's production. For several years coal from these districts dominated all Indiana, Illinois and Iowa markets. It does so no more. This coal moved freely to all Mississippi Valley states. Today the movement to Mississippi and Louisiana is practically nothing, and that to Minnesota and the Dakotas not over 20% of the former tonnages, although for the past three years, this coal has been sold at less than the average cost of production at the mines which have operated.

"For over seven years, or since August 16, 1920, these districts have been paying the highest scale of wages for every similar class of labor that is found anywhere. The present scale is higher than the highest wartime scale, by from 27 to 30%, and came into being through government intervention and interference.

"The wage contracts made by the Government through the Fuel Administrator, the Attorney General, and the Coal Commission appointed by President Wilson, for the presumable control of wages to be paid at coal mining operations, during the period November, 1917, to March 31, 1922, were clearly and in every instance expedient only, and gave no consideration whatever to any constructive measures, or changes in conditions. As an illustration, the award of the Federal Coal Commission of 1920, with no provision made for the observation and enforcement of its findings, promptly developed an acute condition resulting in various strikes throughout all of the organized districts during the first four months of that contract. In August, 1920, less than five months from the time of making of the contract, an additional increase was demanded and granted to men employed by the day, which further increased the cost of producing coal approximately 25 cents a ton. This post-war maximum scale has continued ever since, over seven years, during which time non-union competing districts have returned three times to the levels of the Fuel Administrator Award of November, 1917, which was based on the increased living cost then prevailing. The non-competitive character of the union wage scale in these three states throughout practically all of this seven-year period has been clearly and conclusively demonstrated. As eighty cents out of every dollar of coal cost goes to labor and for payments under the Compensation Act, and as the major portion of the remaining cost is made up of taxes, insurance, depreciation and depletion, which items cannot be reduced, the cost of coal in these districts has been, and is, too high to meet the competition from other fields.

"The railroads using coal from these districts consume approximately 32,000,000 tons per year. This coal has been costing them at least 50 cents per ton, $16,000,000 yearly, more than eastern railroads buying a similar tonnage. This is based on mine cost, exclusive of transportation to point of use.

"An important factor in the loss of business to these districts is the uncertainty of production through a long record of strikes and suspensions. The expense and annoyance involved in the storage of coal in anticipation of strikes at these mines is no longer tolerated by many large consumers, who for no other reason, are securing their supplies from districts with a record of continuous operation.

"Mining districts in these three states cannot survive under a continuation of a scale that is so far out of line with those paid in competing districts. For the first time in ten years the Operators Associations and the Miners' Organizations, functioning through Joint Wage Commissions, are so far conducting negotiations without governmental or other outside intervention. For the first time also since the beginning of joint wage negotiations, established thirty years ago, the entire wage and contract controversy has been left to commissions set up solely by those engaged in coal mining, and composed only of operators and miners. It is sincerely hoped that these districts may secure under this arrangement such a wage scale and contract as will guarantee continued operation for a term of years on a basis fair alike to the miners, operators and the public."

Country's Foreign Trade in December—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Jan. 16 issued its statement on the foreign trade of the United States for December and the twelve months ending with December. The value of merchandise exported in December 1927 was $409,000,000, as compared with $465,369,000 in December 1926. The imports of merchandise are provisionally computed at $331,000,000 in December 1927, as against $359,462,000 in December the previous year, leaving a favorable balance in the merchandise movement for the month of December 1927 of $78,000,000. Last year in December there was a favorable trade balance on the merchandise movement of $105,907,000. Imports for the twelve months of 1927 have been $4,184,453,000, as against $4,430,888,000 for the corresponding twelve months of 1926. The merchandise exports for the twelve months of 1927 have been $4,866,160,000, against $4,808,660,000, giving a favorable trade balance of $681,707,000 in 1927, against a favorable trade balance of $377,772,000 in 1926. Gold imports totaled $10,431,000 in December, against $17,004,000 in the corresponding month in the previous year, and for the twelve months they have been $207,535,000, as against $213,504,000. Gold exports in December 1927 were $77,849,000, against only $7,196,000 in December 1926. For the twelve months of 1927 the exports of the metal foot up $201,455,000, against $115,708,000 in the twelve months of 1926. Silver imports for the twelve months of 1927 have been $55,074,000, as against $69,596,000 in 1926, and silver exports $75,625,000, as against $92,258,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1927, corrected to Jan. 13 1928.)
MERCHANDISE.

	December.		*12 Mos. End. December.*		*Inc. (+) Dec. (—)*
	1927.	1926.	1927.	1926.	
	1,000 *Dollars.*	1,000* *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*
Exports	409,000	465,369	4,866,160	4,808,660	+57,500
Imports	331,000	359,462	4,184,453	4,430,888	—246,435
Excess of exports	78.000	105,907	681,707	377,772	
Excess of imports	------	------	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1927.	1926.	1925.	1924.	1923.	1922.
	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*
Exports—						
January	419,403	396,836	446,443	395,172	335,417	278,848
February	372,666	352,905	370,676	365,782	306,957	250,620
March	408,973	374,406	453,653	339,755	341,377	329,980
April	415,374	387,974	398,255	346,936	325,492	318,470
May	393,140	356,699	370,945	335,089	316,359	307,559
June	356,966	338,033	323,348	306,989	319,957	335,117
July	341,809	368,317	339,660	276,649	302,186	301,157
August	374,751	384,449	379,823	330,660	310.966	301,775
September	425,208	448,071	420,368	427,460	381,434	313,197
October	488,635	455,301	490,567	527,172	399,199	370,719
November	460,236	480,300	447,804	493,573	401,484	380,000
December	409,000	465,369	468,306	445,748	426,666	344,328
12 mos. end. Dec.	4,866,160	4,808,660	4,909,848	4,590,984	4,167,493	3,831,777
Imports—						
January	356,841	416,752	346,165	295,506	329,254	217,185
February	310,877	387,306	333,387	332,323	303,407	215,743
March	378,331	442,899	385,379	320,482	397,928	256,178
April	375,733	397,912	346,091	324,291	364,253	217,023
May	346.501	320,919	327,519	302,988	372.545	252,817
June	354,892	336,251	325,216	274.001	320,234	260,461
July	319,298	338,959	325,648	278,594	287,434	251,772
August	368,820	336,477	340,086	254,542	275,438	281,376
September	342,154	343,202	349,954	287,144	253,645	298,493
October	355,744	376,868	374,074	310,752	308,291	276,104
November	344,262	373,881	376,431	296,148	291,333	291,805
December	331,000	359,462	396,640	333,192	288,305	293,789
12 mos. end. Dec.	4,184,453	4,430,888	4,226,589	3,609,963	3,792,066	3,112,747

GOLD AND SILVER.

	December.		12 Mos. End. December.		Inc. (+) Dec. (—)
	1927.	1926.	1927.	1926.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	77,849	7,196	201,455	115,708	+85,747
Imports	10,431	17,004	207,535	213,504	—5,969
Excess of expoits	67,418	------	------	------	-------
Excess of imports	------	9,809	6,080	97,796	-------
Silver—					
Exports	7,186	5,610	75,625	92,258	—16,633
Imports	3,770	4,430	55,074	69,596	—14,522
Excess of exports	3,416	1,180	20,551	22,662	------
Excess of imports	------	------	------	------	------

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Exports—								
January	14,890	3,087	73,526	281	7,388	9,763	11,385	8,209
February	2,414	3,851	50,600	505	6,233	7,752	6,833	8,877
March	5,625	4,225	25,104	817	6,077	8,333	7,917	8,355
April	2,592	17,884	21,604	1,391	6,824	7,612	9,323	7,802
May	2,510	9,343	13,390	593	6,026	7,931	6,536	9,687
June	1,840	3,346	6,712	268	5,444	7,978	8,522	8,648
July	1,803	5,069	4,416	327	6,650	7,921	8,349	9,190
August	1,524	29,743	2,136	2,397	5,590	8,041	8,285	8,632
September	24,444	23,081	6,784	4,580	6,627	7,243	7,487	10,345
October	10,698	1,156	28,039	4,125	5,945	7,279	8,783	9,465
November	55,266	7,727	24,360	6,689	5,634	6,794	8,118	9,401
December	77,849	7,196	5,968	39,675	7,186	5,610	7,589	11,280
12 mos. end. Dec.	201,455	115,708	262,640	61,648	75,625	92,258	99,128	109,831
Imports—								
January	59,355	19,351	5,038	45,136	5,151	5,763	7,339	5,980
February	22,309	25,416	3,603	35,111	3,849	8,863	4,929	7,900
March	16,382	43,413	7,337	34,322	4,308	5,539	6,661	6,221
April	14,503	13,116	8,870	45,418	3,815	6,322	4,945	3,908
May	34,212	2,935	11,393	41,074	5,083	4,872	3,390	5,640
June	14,611	18,890	4,426	25,181	4,790	5,628	4,919	4,870
July	10,738	19,820	10,204	18,834	4,288	5,949	5,238	7,128
August	7,877	11,979	4,862	18,150	4,856	5,988	7,273	7,042
September	12,979	15,987	4,128	6,656	4,992	7,203	4,504	7,083
October	2,056	8,857	50,741	19,702	5,069	5,098	5,602	5,829
November	2,082	16,738	10,456	19,862	5,102	3,941	4,049	6,481
December	10,431	17,004	7,216	10,274	3,770	4,430	5,747	5,864
12 mos. end. Dec.	207,525	213,504	128,272	319,721	55,074	69,596	64,596	73,945

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on Dec. 23 its monthly report on the exports of principa grains and grain products for November and the eleven months ending with November as compared with the corresponding period a year ago. Total values are considerably larger than for the same month of 1926, amounting to $48,352,000 in Nov. 1927, against $35,048,000 in Nov. 1926. Export of barley in November this year were 6,490,000 bushels, as against only 1,080,000 bushels a year ago, exports of wheat 20,731,000 bushels, against 14,230,000 bushels and exports of rye 2,838,000 bushels. against but 156,000 bushels. Exports of corn were only 771,000 bushels in November 1927, as against 1,924,000 bushels in November 1926, exports of oats 271,000 bushels, against 348,000 bushels; exports of rice, 12,759,000 pounds, against 17,198,000 pounds, and exports of wheat flour 1,326,000 barrels, against 1,344 barrels. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS NOVEMBER 1927.

	November.		11 Mos. Ended November.	
	1926.	1927.	1926.	1927.
Barley, bushels	1,080,000	6,490,000	12,206,000	34,548,000
Value	$866,000	$6,304,000	$9,288,000	$31,926,000
Malt, bushels	403,000	290,000	3,164,000	2,620,000
Corn, bushels	1,924,000	771,000	21,371,000	12,320,000
Value	$1,425,000	$661,000	$18,535,000	$10,488,000
Cornmeal, barrels	71,000	23,000	433,000	364,000
Homony and grits, pounds	1,886,000	1,025,000	27,343,000	22,596,000
Oats, bushels	348,000	271,000	11,153,000	9,677,000
Value	$165,000	$150,000	$5,553,000	$5,054,000
Oatmeal, pounds	11,564,000	7,701,000	129,960,000	59,519,000
Rice, pounds	17,198,000	12,759,000	44,648,000	219,856,000
Value	$786,000	$484,000	$2,085,000	$8,943,000
Rice broken, pounds	6,790,000	3,228,000	33,331,000	63,413,000
Value	$220,000	$83,000	$1,127,000	$1,887,000
Rye, bushels	156,000	2,838,000	11,332,000	34,682,000
Value	$155,000	$3,078,000	$11,677,000	$38,272,000
Wheat, bushels	14,230,000	20,731,000	128,652,000	161,390,000
Value	$20,554,000	$27,637,000	$187,764,000	$230,472,000
Wheat flour, barrels	1,344,000	1,326,000	10,642,000	11,692,000
Value	$9,156,000	$8,626,000	$74,795,000	$77,882,000
Biscuits, unsweetened, pounds	631,000	469,000	7,707,000	6,135,000
Biscuits, sweetened, pounds	697,000	357,000	5,324,000	4,626,000
Marcaroni, pounds	753,000	914,000	7,322,000	7,673,000
Total value	$35,048,000	$48,352,000	$326,948,000	$418,424,000

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on January 18, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows further declines for the week of $96,800,000 in bill and security holdings, of $41,600,000 in member bank reserve deposits, and of $55,800,000 in Federal Reserve note circulation, and an increase of $8,000,000 in cash reserves. All classes of bill and security holdings were below the preceding week's totals—Government securities by $45,900,000, discounted bills by $27,100,000, and acceptances purchased in the open market by $23,500,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Most of the Federal Reserve banks report larger holdings of discounts than a week ago, the principal increases being $25,800,000 at the San Francisco bank, $4,900,000 at Richmond, $4,200,000 at St. Louis, and $4,000,000 at Kansas City. These increases in discount holdings were, however, more than offset by a total decline of $71,800,000 reported by 4 of the banks, principally New York which showed a decrease of $63,900,000. Declines of $161,700,000 and $27,400,000 in the System's holdings of U. S. bonds and Treasury certificates, respectively, were largely offset by an increase of $143,300,000 in holdings of Treasury notes. Holdings of acceptances purchased in the open market declined $23,500,000.

All of the Federal Reserve banks again report a smaller volume of Federal Reserves notes in circulation, the principal decreases being as follows: Chicago $10,900,000, Cleveland $9,000,000, Boston $8,000,000, Philadelphia $6,900,000, New York $5,600,000, and Atlanta $4,200,000.

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 380 and 381. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Jan. 18 1928 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	+$8,300,000	—$119,900,000
Gold reserves	—300,000	—128,300,000
Total bills and securities	—96,800,000	+212,300,000
Bills discounted, total	—27,100,000	—4,000,000
Secured by U. S. Government obligations	—12,600,000	+83,200,000
Other bills discounted	—14,500,000	—87,200,000
Bills bought in open market	—23,500,000	+31,700,000
U. S. Government securities, total	—45,900,000	+186,600,000
Bonds	—161,700,000	+9,600,000
Treasury notes	+143,300,000	+146,100,000
Certificates of indebtedness	—27,400,000	+31,000,000
Federal reserve notes in circulation	—55,800,000	—86,100,000
Total deposits	—45,800,000	+153,800,000
Members' reserve deposits	—41,600,000	+188,300,000
Government deposits	—2,000,000	—21,100,000

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

Beginning with the returns for June 29 last the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 655—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 shows a decrease of $31,649,000 from last week's record figure of $3,819,573,000, the grand aggregate of these loans for Jan. 18 being $3,787,924,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—50 Banks.

	Jan. 18 1928.	Jan. 11 1928.	Jan. 19 1927.
	$	$	$
Loans and investments—total	7,183,424,000	7,285,444,000	6,250,619,000
Loans and discounts—total	5,211,300,000	5,308,439,000	4,511,940,000
Secured by U. S. Govt. obligations	51,863,000	41,933,000	42,050,000
Secured by stocks and bonds	2,539,053,000	2,625,301,000	2,060,197,000
All other loans and discounts	2,620,384,000	2,641,205,000	2,409,693,000
Investments—total	1,972,124,000	1,977,005,000	1,738,679,000
U. S. Govt. securities	1,060,038,000	1,047,615,000	843,800,000
Other bonds, stocks and securities	912,086,000	929,390,000	894,879,000
Reserve with Federal Reserve Bank	783,179,000	796,641,000	712,280,000
Cash in vault	52,549,000	60,145,000	58,782,000
Net demand deposits	5,577,226,000	5,635,993,000	5,066,949,000
Time deposits	1,096,911,000	1,095,383,000	911,633,000
Government deposits	26,627,000	36,989,000	33,518,000
Due from banks	110,624,000	106,128,000	99,055,000
Due to banks	1,316,469,000	1,383,721,000	1,071,573,000
Borrowings from F. R. Bank—total	51,200,000	117,400,000	56,018,000
Secured by U. S. Govt. obligations	39,150,000	94,900,000	23,100,000
All other	12,050,000	22,500,000	32,918,000
Loans to brokers and dealers (secured by stocks and bonds)—			
For own account	1,260,255,000	1,321,088,000	882,901,000
For account of out-of-town banks	1,534,519,000	1,502,580,000	1,140,604,000
For account of others	993,150,000	995,905,000	746,667,000
Total	3,787,924,000	3,819,573,000	2,770,172,000
On demand	2,916,381,000	2,973,692,000	2,081,944,000
On time	871,543,000	845,881,000	688,228,000

Chicago—43 Banks.			
Loans and investments—total	2,006,515,000	2,014,651,000	1,817,871,000
Loans and discounts—total	1,499,623,000	1,512,976,000	1,408,362,000
Secured by U. S. Govt. obligations	12,282,000	11,424,000	13,791,000
Secured by stocks and bonds	782,095,000	793.317,000	686,086,000
All other loans and discounts	705.246,000	708,235,000	708,485,000
Investments—total	506,892,000	501,675,000	409,509,000
U. S. Govt. securities	228,101,000	225,793,000	172,547,000
Other bonds, stocks and securities	278.791,000	275,882,000	236,962,000
Reserve with Federal Reserve Bank	193.741.000	192.427.000	172.967.000
Cash in vault	18.873,000	20.834.000	21,570,000
Net demand deposits	1,333,262,000	1,335,868,000	1,202,656,000
Time deposits	635.559.000	638.920.000	578,179,000
Government deposits	4.393,000	6,007,000	5,644,000
Due from banks	142.567,000	142,708.000	149,939,000
Due to banks	376,914,000	372,126,000	369,162,000
Borrowings from F. R. Bank—total	26,202,000	31,292,000	17,247,000
Secured by U. S. Govt. obligations	20,860,000	19,885,000	11,591,000
All other	5,342,000	11,407,000	5,656,000

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 655, 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. 11:

The Federal Reserve Board's condition statement of 655 reporting member banks in leading cities as of Jan. 11 shows an increase for the week of $103,000,000 in investments, and declines of $188,000,000 in loans and discounts, of $99,000,000 in net demand deposits, and of $80,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were $229,000,000 below the Jan. 4 total at banks in the New York district and $216,000,000 below at all reporting member banks. "All other" loans and discounts increased $24,000,000 at banks in the Chicago district and $28,000,000 at all reporting banks.

Holdings of United States Government securities, which showed a total increase of $99,000,000 for the week increased $63,000,000 at the reporting banks in the New York district, $20,000,000 in the Chicago district and $11,000,000 in the Philadelphia district. Holdings of other bonds, stocks and securities increased $4,000,000, a larger increase of $9,000,000 in the New York district and smaller increases in the Philadelphia and San Francisco districts being partially offset by decreases in the other districts.

Net demand deposits were $99,000,000 less than a week ago at all reporting banks, a decline of $181,000,000 in the New York district being partly offset by increases in most of the other districts, the principal increases being Philadelphia $23,000,000, Chicago $19,000,000, and Cleveland $18,000,000. Time deposits, which at all reporting banks were $17,000,000 above the preceding week's total, increased $22,000,000 in the San Francisco district and $8,000,000 in the Chicago district and declined $7,000,000 in the Boston district.

The principal changes in borrowings from the Federal Reserve banks comprise declines of $28,000,000 reported for member banks in the New York district, $16,000,000 in the Philadelphia district and $15,000,000 in the Cleveland district.

A summary of the principal assets and liabilities of 655 reporting member banks, together with changes during the week and the year ending Jan. 11 1928, follows:

	Jan. 11 1928.	Inc. (+) or Dec. (—) During Week.	Year.
Loans and investments—total	21,971,617,000	—85,689,000	+1,908,914,000
Loans and discounts—total	15,442,603,000	—188,407,000	+973,021,000
Secured by U. S. Govt. obligations	115,076,000	—6,836,000	—39,422,000
Secured by stocks and bonds	6,606,937,000	—209,706,000	+905,032,000
All other loans and discounts	8,720,590,000	+28,135,000	+107,411,000
Investments—total	6,529,014,000	+102,718,000	+935,893,000
U. S. Government securities	2,918,815,000	+99,101,000	+585,910,000
Other bonds, stocks and securities	3,610,199,000	+3,617,000	+349,983,000
Reserve with F. R. banks	1,832,007,000	—19,826,000	+149,273,000
Cash in vault	283,565,000	—12,256,000	—13,623,000
Net demand deposits	14,110,165,000	—98,507,000	+896,915,000
Time deposits	6,627,758,000	+16,868,000	+689,733,000
Government deposits	124,036,000	—40,133,000	+4,441,000
Due from banks	1,254,954,000	—134,250,000	
Due to banks	3,738,502,000	—182,820,000	
Borrowings from F. R. banks—total	313,802,000	—80,491,000	+8,553,000
Secured by U. S. Govt. obligations	228,366,000	—50,096,000	+56,871,000
All other	85,436,000	—30,395,000	+48,318,000

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of December 1927. The gold exports were $77,849,222. The imports were $10,430,722, of which $9,288,984 came from Cana a. Of the exports of the metal, $29,850,000 went to Argentina and $10,000,000 went to France.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries.	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
Guatemala	------	21,064	------	------	------	------
Belgium	2,199,932	------	------	------	------	------
France	10,000,000	1,048	------	------	------	2,374
Germany	------	------	262,114	------	152,919	162
Italy	------	913	------	------	------	25,626
Netherlands	8,049,955	------	------	------	------	------
Poland and Danzig	4,999,597	------	------	------	------	------
Sweden	1,027,453	32,000	------	------	------	1,250
United Kingdom	8,548,397	1,433	1,156,893	------	675,650	6,897
Canada	4,041,322	9,288,984	118,332	104,555	170,758	363,896
Costa Rica	------	24,701	------	942	------	664
Honduras	------	9,792	------	160,568	------	92,022
Nicaragua	------	26,626	------	102	------	330
Panama	------	2,000	------	------	------	------
Mexico	568,041	224,858	------	2,666,325	219,252	2,405,560
Trinidad & Tobago	------	67,500	------	------	815	585
Cuba	------	3,801	------	------	------	9,100
Dominican Republic	------	------	------	------	10,000	------
Argentina	29,850,000	------	4,822	------	2,925	------
Chile	------	21,329	------	------	------	417,872
Colombia	------	101,016	12,074	278	7,078	183
Ecuador	------	111,590	------	------	------	4,324
Peru	------	30,870	------	------	------	371,295
Uruguay	2,000,000	------	------	------	------	------
Venezuela	1,150,000	40,344	------	------	------	------
British India	2,676,383	------	6,857,940	------	3,955,375	------
British Malaya	451,964	------	------	------	------	------
Ceylon	10,000	------	------	------	------	------
China	151,641	------	3,428,513	------	1,991,697	------
Java and Madura	651,205	119,592	------	93,817	------	53,100
Hongkong	1,452,475	------	------	------	------	------
Japan, incl. Chosen	20,857	------	------	------	------	------
Philippine Islands	------	208,647	------	------	------	3,973
Australia	------	2,400	------	------	------	2
New Zealand	------	23,425	------	40	------	23
Belgian Congo	------	2,239	------	------	------	7,836
British South Africa	------	52,800	------	------	------	------
Mozambique	------	11,750	------	------	------	3,357
	77,849,222	10430,722	11,840,688	3,026,627	7,186,469	3,770,431

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

ARGENTINA.

The import trade in general throughout the week was good but retail trade in the cities is becoming dull owing to the Summer season. Total exports during 1927 amount to 18,722,000 metric tons, valued at 1,008,179,000 gold pesos (par value of gold peso = $0.9648 U. S. currency). The former represents an increase over last year of 6,444,000 metric tons and the latter an increase of 216,000,000 gold pesos.

AUSTRALIA.

The early part of January was marked by the usual seasonal quiet in business circles, but some activity resulted from clearance sales at Christmas stocks. Wool sales at Sydney have enjoyed firmer buying in all better grades. American buyers have been particularly active. Sales at Adelaide have been easier. The wheat and flour trade have revived slightly, but room is left for improvement. Unrest among shipping laborers has been renewed, resulting in delayed sailings of several vessels, but it is thought the difficulty will be of short duration.

BELGIUM.

Economic conditions in Belgium at the beginning of the year were vastly improved as compared with prevailing conditions a year ago. Stabilization has been completely accomplished and without serious difficulties. The budget is showing a surplus, money is plentiful and cheap, savings deposits have risen steadily, and the foreign trade balance has improved. All of the heavy industries excepting coal are in a good position and most of them are prosperous. Unemployment has been practically non-existent. Commercial failures during 1927 were much lower than those during the preceding year. The outlook for the coming year, is the brightest since the war. The Government has just announced its intention of raising the minimum of taxable income from 10,000 to 30,000 francs. Car loadings during December maintained the good record of previous months. An important event of the past month was the fusion of the Societe Generale and the Banque d'Outremer, creating the strongest financial group in the history of the country. Trade returns for November were excellent. Franco-Belgian tariff treaty negotiations are approaching a settlement. Shipping at Antwerp during 1927 evidenced remarkable progress. Though still fundamentally unsatisfactory, the position of the coal industry shows some improvement. The metallurgical markets are seasonally calm, but prospects are better. There is also a seasonal calm in the cement factories, but the industry is prosperous and the outlook for the new year is excellent. Conditions in the plate glass industry are favorable but the window glass factories are calm. Leather exports are heavy, while the position of the chemical industry is good. The textile plants are generally active, while lace manufacturers are very busy principally on orders from the United States. The automobile market is active and the demand for American cars is good.

BRAZIL.

A slight pick-up was noted in business during the week and the tone continues optimistic with exchange steady. Two loans have been reported unofficially, one for the municipality of Porto Alegre and another for the State of Rio Grande do Norte.

BRITISH INDIA.

Indian business continued its brisk tone during the week ended Jan. 12. Customs revenue for December indicated increased imports of tobacco, oils, machinery, textiles, cement and hardware and larger exports of raw jute and hides. Decreases during December were indicated in imports of sugar, matches and automobiles and in exports of manufactured jute.

CANADA.

Very little variation from the normal trend of post-holiday trade is evident in Canadian business. In grocery lines, the market has been firm and a few prices have advanced slightly; the only reduction of consequence is in Spring wheat flour, which has dropped ten cents per barrel. Trade collections for the week ended Jan. 7 showed some improvement. Revenue car loadings continue above last year's total. There is apparently a large volume of capital available for mining operations which portends the continued expansion of the field for electrical machinery and other lines of mining equipment. Building of the branch railway to the Flin Flon area in Manitoba is proceeding steadily and five miles have already been constructed. Airmail service from Moncton, New Brunswick, to the Magdalen Islands was inaugurated Jan. 11.

CHINA.

Reports from Canton state that the labor situation there is now fairly quiet but that the trade outlook is too uncertain to preclude any predictions of future prospects. Orders for foreign merchandise remain greatly restricted, with no improvement expected until after Chinese New Year occuring Jan. 23. Customs collections during 1927 were 34% below figures of the previous year in both exports and imports. Declared exports at Canton during December were valued at $778,000 of which raw silk items totaled $404,000. This represents a decrease of 40% in the total, and 50% of the raw silk shipments made in December, 1926. Waste silk workers in Canton mills are on strike, but no demands for silk are on hand from America or Europe. Both raw and waste silk demands are dull.

CUBA.

Business remains dull with no indication of immediate improvement. Collections at the Habana customhouse during December indicate a considerable falling off in importations after the temporary increase due to the new tariff and withdrawals of goods. November normally records high collections but this year the increase is probably due to delays in clearing goods through the customhouse. Transfers of currency from Cuba have continued with scarcely any diminution to the first of the new year, and as exchange is still against Habana, it looks as if the turn will not come until about February first.

FINLAND.

The lockout in the metalworking industry which has continued since last May was settled on Dec. 19, the employees and the employers agreeing to the terms of arbitration suggested by the Minister for Social Affairs. The laborers demanded a general wage increase of 15 to 20%, with the largest increase for unskilled labor but the agreement reached calls for an average increase of 10% with the degree of skill governing the rate. This was a victory for the employers as it was on this basis that the lockout was declared. The workers will receive no pay for the period of the lockout.

FRANCE.

A decree promulgated Jan. 11 suspended the application of the law of April 3 1918 prohibiting the exportation of capital and the importation of securities but maintained the provision whereby exchange operations must be registered. The prohibition regarding the listing of foreign securities on the Bourse and the existing regulations relating to the exportation of gold and bank notes are also maintained. The suspension of restrictions on the exportation of capital has been received favorably and is considered another step toward eventual stabilization.

An outstanding feature of present conditions is the extreme easiness of money, and a further early reduction in the discount rate is expected. With the purpose of absorbing reparations in the form of deliveries in kind, the Government has started a move for filling Government requisitions for office equipment from German deliveries. This form of encouragement may later be extended to railroads and other large organizations. It affects particularly typewriters, calculators and similar products.

GERMANY.

The month of December marked the end of a year, which from the viewpoint of German industry and trade, was more satisfactory than any other in the post-war period. The upward movement of business reached its highest point in July-August, 1927, following which there set in a moderate recession which has continued until now and which became particularly marked in December. The downward movement, however, was too gradual to be characterized as a slump or to lessen materially the satisfactory nature of the year's business as a whole. The position of the Reichsbank at the end of December shows the influence of year-end commercial settlements, with total discounts and loans, and note circulation at their highest levels of the year. Lessening credit demand on the part of industry and commerce have relieved the earlier excessive strain on the Reichsbank's resources, resulting in the likelihood of a decrease in the discount rate in the near future. This is foreshadowed also by a continued decline in the money market rates after a sharp, though temporary increase over the settlement period of the end of December. Domestic investment and foreign borrowing in December were at the lowest point since stabilization. No revival of domestic long-term investment is expected at present, although a resumption of foreign borrowing in the near future, especially on the part of private undertakings, does not appear unlikely. There has been a moderate upward movement in stock exchange quotations and prices have generally remained stationary.

GREECE.

Estimates of foreign trade for 1927 indicate a larger turnover than in 1926, but the adverse balance of $58,000,000 is practically unchanged. Automobile sales, in which the United States heads the list, showed a notable increase over the previous year. Announcement has recently been made that a preliminary agreement has been reachd in London providing for a loan to the Greek Government of £6,500,000 for the balancing of the budget, currency stabilization, and refugee work. Following the adjustment of Greece's debt to England and the United States, this has created a more optimistic tone in both business and financial circles, and has tended to ease the credit situation. Mortgaged revenues for the year are reported to have exceeded those of 1926, and budget returns are stated to be improving.

ITALY.

Revised foreign trade figures for November place imports at 1,425,000,000 lire and exports at 1,311,000,000 lire. The excess of imports over exports for the eleven months now stands at 4,392,000,000 lire, which is a considerable decrease from the 6,937,000,000 lire trade deficit for the corresponding period of 1926.

JAPAN.

Year-end settlements in Japan were recovered with apparent ease, and a quiet money market is reported. Call loan rates have been reduced by 2%, the lowest ever recorded. Business in all lines continues quiet. Owing to the lessening exports of cotton yarn and piling up of stocks, it now appears likely that spinners will further restrict their output by a total of 30%. Production since November 15 has been restricted by the Japanese Spinners' Association to 81% of capacity. Preliminary figures of Japan's foreign trade during 1927 indicate an excess of imports over exports of about 180,000,000 yen.

LATVIA.

On Dec. 22 1927 a provisional trade agreement between Latvia and Poland was signed in Riga. This agreement refers exclusively to tariff rates and is drawn on the most-favored-nation basis. Latvia rejected the Polish proposal to insert a clause giving Poland the right to extend special privileges to Lithuania. It is understood, however, that the special privileges granted Soviet Russia by Latvia are in no way affected. The full text of the agreement has not been published but press reports indicate that it is subject to cancellation on one month's notice by either country.

MEXICO.

During the week ended Jan. 14 there were rumors to the effect that a general textile strike would take place as a result of the closing of three mills in Orizaba on account of overproduction. It is reported that floods in the Rio Fuerte Valley, State of Sinaloa, have destroyed 1,500 cars of tomatoes. Petroleum production amounted to 4,809,592 barrels during November and exports amounted to 3,212,592 barrels during the same period, according to Mexican sources. Indications are that petroleum production and exports in December are considerably less than in November and this seems to be borne out by the published tax receipts which show a decrease.

NETHERLAND EAST INDIES.

Business of the past week was quiet and little change is expected until after the Chinese New Year. A general feeling of optimism prevails, however, and the year is opening with a brighter outlook than marked the beginning of 1927.

NEW ZEALAND.

Business in New Zealand continues brisk, with all major commodities enjoying good demand. The apple export season opens on Feb. 15 with a good yield expected and fruit in excellent condition. It is estimated locally that 900,000 cases will be shipped to overseas markets this season.

PERU.

Congress has been called for another special session, which convened on Jan. 14, for the purpose of considering the Agricultural Bank Bill. Business conditions continue normal, with exchange quoted at $3.89 to the Peruvian pound.

PHILIPPINE ISLANDS.

General business conditions of the second week in January showed little change from the quiet which followed the holidays. Copra prices remained firm at 13.25 pesos per picul of 139 pounds delivered at Manila; Hondagua, 12.75 pesos, and Cebu, 13.75 pesos (1 peso equals $0.50). Abaca trade was abnormally slow, with no demand from New York, London or Japan, and comparatively heavy arrivals of supplies. Present price quotations are 32 pesos per picul for grade F, I 28, JUS 23, JUK 19.50, and L 16.50 pesos.

PORTO RICO.

Business is beginning to feel the stimulation incident to the harvesting of the sugar crop with 28 mills grinding and 6 more expected to start in a few days. Banks report collections as gradually improving, but wholesale houses continue to complain of difficult collections, especially in tobacco districts. Bank clearings for the month through the 13th amounted to $7,785,000 as compared with $8,208,000 in the corresponding period of 1927. Renewed interest is becoming apparent in construction materials in sympathy with the general quickening of business. Building continues very dull but a revival is looked for shortly, excepting in San Juan, where the number of available residences is in excess of the demand. Automobile sales are at about the same level as a year ago. Little fruit is available and shipments continue small, the principal item being about 10,000 crates of grapefruit weekly. The amount of coffee available for export from the current crop is expected locally to be between five and six million pounds. Continued investigation leads to the belief that a good estimate of the normal local annual consumption is 12,000,000 pounds.

PORTUGAL.

The last statement of the Bank of Portugal shows that the paper circulation at the end of September 1927 was 1,828,158,000 escudos and that by Oct. 6 the amount of paper outstanding had risen to 1,868,684,000 escudos. The metallic reserves of the Bank on the corresponding dates increased from 9,138,000 to 9,146,000 escudos.

SWEDEN.

The sawmill association has announced a sympathetic lockout on Jan. 23 affecting about 17,000 workers, unless a satisfactory wage agreement in the present Swedish pulp mills lockout is reached before that date. The lockout would affect all sawmill workers except those engaged in floating lumber. The Grangesberg Mining Co., outside the existing conflict, has announced a wage reduction of 10% on Jan. 23 affecting 1,500 workers in Central Swedish mines. The official arbitration committee is endeavoring to adjust the pulp mills conflict but success is uncertain. Unless a settlement is reached by Jan. 23 the lockout will involve about 40,000 workers. The Parliament (Riksdag) which opened on Jan. 11 proposed a new budget for the fiscal year 1928-29 amounting to 734,000,000 crowns, an increase over the present 1927-28 budget which is estimated at 710,727,200 crowns. A slight reduction in income tax rate and State railway freight rates was also proposed.

UNITED KINGDOM.

Imports in 1927 were valued at £1,219,387,000 as compared with the 1926 total of £1,241,361,000, and that of 1925 of £1,320,715,000. Exports of United Kingdom goods in 1927 were valued at £709,105,000 as against £653,047,000 in 1926 and £773,381,000 in 1925. Exports of imported merchandise amounted to £123,063,000 as against £125,495,000 in 1926 and £154,037,000 in 1925. (In comparing valuation figures, the lower prices prevailing in 1927 must be taken into consideration.) The total adverse merchandise balance of trade in 1927 amounted to £387,219,000 as compared with £462,819,000 in 1926 and £393,298,000 in 1925. The Imperial Chemical Industries, Ltd., has announced the further extension of the company's non-ferrous metal interests by the acquisition of the British Copper Manufacturers, Ltd., and the Elliotts Metal Company, both inclusive of several subsidiary companies and producing chiefly brass and copper. At the Jan. 12 preliminary conference for the promotion of co-operation in industry between employers and employees, the employers and the trade unionists present expressed a mutual desire for co-operation. The number of persons appearing on the unemployment registers on Jan.

2 was 1,332,300 as compared with 1,495,800 on Jan. 3 1927. The audit for the coal industry for the quarter ending with September showed an aggregate loss of £3,150,000 with every producing district adversely affected. The present outlook for shipbuilding is less promising than was the case six months ago.

Sir Otto Niemeyer of Bank of England in New York—To Make Headquarters at Federal Reserve Bank During Visit.

Sir Otto Niemeyer, a member of the staff of the Bank of England, arrived in New York on Jan. 18 for a visit during which he will make the Federal Reserve Bank his headquarters according to the New York "Times" which states:

The purpose of his visit was not announced, but it is understood he is here to strengthen the ties between American and British bankers and to arrange for increased credit facilities in the New York market.

Success of British Bond Issue Exceeds Expectations.

A London cablegram Jan. 20 to the New York "Journal of Commerce" says:

The highest satsifaction has been expressed as the result of the British Treasury bond issue. Even the highest expectations of the financial market were exceeded by about £16,000,000 when it was announced the cash subscriptions totaled £86,100,000 and that approximately 71% of bonds maturing in September have been converted into the new issue. This large conversion also exceeded expectations.

The cash subscriptions will take care of practically all maturities falling in April. Thus, the Government succeeded in the first week of the year in arranging to meet maturities considerably exceeding £200,000,000, representing the peak year of short-dated war debt maturities, leaving less than £50,000,000 for later arrangements. This is regarded in banking circles as a great financial achievement. Dealings began in the new bond issue around the issue price of 101.

Many Buyers of Irish Republic Bonds Fail to Claim Redemption—Expiration Date Passes—Court Will Be Asked to Extend Time.

The following is from the New York "Herald-Tribune" of Jan. 17:

For the last five months, in accordance with a Supreme Court decision, Matthew G. Healy, sent to America eight years ago by Michael Collins to float $6,000,000 in loans for the "Republic of Ireland," has beem keeping a large office open on the eleventh floor of 117 Liberty St.

Yesterday, designated as the deadline for bondholders to file claims on that loan, the office was to have closed. But since last September Mr. Healy, who has more recently become manager for three rceeivers appointed by Supreme Court Justice Curtis A. Peters, has received only 70,000 claims.

"And," complains Mr. Healy, "there are about 330,000 bondholders in the United States, all of whom have been urged to put in their claims."

The receivers, Peter J. Brady, State Senator John L. Buckley, and J. Edward Murphy, have about $2,500,000 of the $6,000,000 to return to investors on terms to be decided upon by later Referee Henry M. Goldfogle.

The manager for the receivers said yesterday that claims had come in ranging from $10 to $10,000. About 40,000 claims are expected from New York City alone. Mr. Healy received 3,500 pieces of registered mail yesterday, representing about 5,000 claims.

Removal of Ban on Floatation of French Industrial Loan in U. S.—Report That France May Receive Federal Reserve Credit to Aid in Return to Gold Standard.

It was made known on Jan. 14 that the State Department at Washington had removed the ban against the floatation in the United States of French industrial securities. As to the action taken it was stated in Washington advices Jan. 14 to the New York "Times":

The lifting of the ban does not mean that the State Department will not exercise an indirect supervision over this class of loans. It means merely that henceforth French industrial loans will be on the same plane with similar loans from Germany, Great Britain and other countries.

The State Department by its step has not abandoned in any degree its policy of scanning all foreign loans proposed to be floated in this country. This is in pursuance of the voluntary arrangement entered into by the Harding Administration with the American bankers who deal in foreign securities. Under it the department is consulted about the loans in advance that it may determine whether there are any considerations of public policy that would make their flotation unwise.

The considerations of public policy that determine the Department's attitude run to such questions as whether the loans would be utilized in building up competitive armaments abroad, in developing monopolies abroad that would react unfairly upon American citizens at home, or whether they would be employed in undertakings that would restrict the "open door" policy in regions such as the Far East, where the United States stands for equal opportunity in business and financial operations.

The same account stated in part:

Beyond the bare admission that the action had been taken, the Department declined to discuss the matter to-day. But it is understood that the step was taken as an earnest indication of America's friendship for France.

Whether it will be followed by a lifting of the ban against French Government loans at an early rate could not be established. In official circles silence prevailed on this point, with the inference that the step was unrelated to other considerations and that any further step would be taken, if at all, without regard to other questions and in the light of condiions as they develop.

That it is an indication of a progressive policy in this direction, however, is seen by some in that it follows the recent notification to France that the State Department would place no obstacle in the way of France's plans to refund her 8% Government bonds in this country so as to permit a lower interest rate of the investment.

Move Long Considered.

It was indicated that the withdrawal of the restrictions against French industrial financing had long been under consideration, and represented the independent action of the Coolidge Government uninfluenced by any outside factors, such as intimations from France of favors to come or in response to requests from American bankers.

While it is the hope of the Administration that after the French general elections in May the French Parliament will ratify the agreement for funding the war-time debt of France to the United States, it is understood that this is based merely on the thought that perhaps France, because of the many acts of friendship demonstrated by this country, will decide to adopt such a course.

Apart from the debt questions other situations are involved, such as the controversy—temporarily in abeyance—over discriminations against American goods by the new French tariff. No denial is made of the hope that France, through the increasing practical evidences of America's friendship, will feel disposed to meet this Government half way on all questions.

But all such thoughts are not based on information that France will respond because of the move that has now been made. The ban was removed, it was said, as one more step in the development of cordial relations between nations, just as encouraging steps have recently been taken in relations wih Mexico.

Furthermore, it was felt that conditions had changed since the blanket ban was first imposed against French loans in this country. Now there remains unfunded, in addition to the French debt, only that of Greece, and the latter is under negotiation. Moreover, relatively few French industrial loans have been sought in the United States and there are indications that, as has been the case with Germany, extensive loans will be offered here. On the contrary, it is believed that French policy will be against seeking extensive external industrial loans.

According to the advices of the same date (Jan. 14) to the New York "Herald-Tribune" announcement of the action of the Administration was contained in form letters sent to some forty banking houses, most of them in New York after the decision to raise the ban had been reached by President Coolidge, Secretary of State Kellogg and Secretary of the Treasury Mellon. A Washington dispatch dated Jan. 16 to the New York "Times" is authority for the information to the effect that informal statements made that day by Treasury officials in regard to the Administration's new policy of permitting the floatation of French industrial loans were taken as indicating that the French Government also would receive a credit from the Federal Reserve system to aid in a return to the gold standard, and that it might even be permitted to float Government loans if these privileges were sought. The dispatch said further:

Officials would not make a definite prediction on these matters, indicating that no declaration of policy was required unless a request was made. But the inference drawn from what was said was that the ban would be lifted, as it was in the case of industrial loans, if occasion arose.

Say Bank Asked to Float Loan.

It was explained by officials that the decision to lift the ban on commercial loans was a result of a request submitted by an American banking house to float a relatively small loan. There had been no direct request made by the French Government, it was stated.

The opinion also was expressed that heay flotations were not expected here, as France apparently was able successfully to accomplish necessary financing at home or in outside markets other than America.

The Administration, in agreeing to the flotation of the loan mentioned by the American banking firm, was guided, it was said, by the fact that the French Government had signed the Mellon-Bérenger debt agreement and, although this had not been ratified, had met to date all payments for which the agreement called.

Loans Made to Others Recalled.

The Administration was hopeful that the war debt agreement would be ratified by the French Parliament and took it to be the intention of the present French Government to do what it could to obtain ratification, it was said.

The point was made also that while France had not ratified the agreement, neither had the American Senate, and that doubt existed here that the Senate would act favorably, just as doubt was said to exist in France as to the probable action of its Parliament.

Treasury officials indicated that permission to float commercial loans in the United States would have been granted by this Government before if requests had been made. The matter came to a head, it was said, merely because a request was made by an American banking institution.

As a result of the expression of this viewpoint by officials, the belief was held here tonight that the ban against flotation of French loans of all kinds was virtually at an end, and that if an effort were made by France to return to the gold standard after the May elections, all possible aid would be given by this country.

The Federal Reserve System participated in stabilization credits in the cases of Great Britain, Belgium and Italy, and it is now believed ready to do as much for France if similar assistance is sought.

It was stated in the New York "Journal of Commerce" of Jan. 16 that French bond floatations approximating $200,000,000 will be offered in the American market this year with the removal of the ban on French industrial loans by the State Department. The item went on to say:

Negotiations are now in an advanced stage by Dillon, Read & Co., J. P. Morgan & Co., National City Co., Kuhn, Loeb & Co. and I. Iselin & Co., it is understood, to refund at least $80,000,000 in French steamship and railroad bonds which yield above 6%.

The American investment bankers have been negotiating for the refinancing operations for some time, it was learned here yesterday, but the sanction of the State Department had been previously refused because of the ban on French industrial loans due to failure of France to fund her war-time indebtedness. With the lifting of the ban it is expected that the negotiations will be completed shortly and the bonds offered in the local market.

To Await Increase in Value.

Beside the large aggregate of French railway and steamship 6½s and 7s and the $10,000,000 industrial issue of the Framerican Industrial Development Corporation, which was callable Jan. 1, 1927, there are about $60,000,000 in 6% bonds which, although they are not expected to be refunded at present, will eventually be called in favor of bonds carrying a smaller yield. These bonds are now selling a little under par, and they will not be refunded until they increase somewhat in value.

One of the first offerings of French securities here will be that for the Kuhlmann Chemical Co., one of the largest chemical concerns in France. This is being underwritten by Dillon, Read & Co.

Another prospect for a French bond offering is seen in the present deficit of the railroads which amounts to about 700,000,000 francs. Because of the fact that these bonds are guaranteed in effect by the French Government through operation of the "fondes commun" which may be drawn upon, if necessary to pay principal, interest and sinking fund, they have excited no small amount of discussion before the Budget Committee of the Senate and Chamber of Deputies, having been mentioned several times by Premier Poincare. There is little doubt that this deficit will be covered in part, at least, by a sale of bonds here.

The French railways have been borrowing a great deal from bankers in Switzerland, Holland and Sweden. It is recognized that American investment bankers can offer them money at a cheaper rate than 6½ or 7%.

French bond issues for which refunding announcements may now be expected shortly, are those of the Paris Lines Mediterranean, $20,000,000 in 7s; the Nord Railway Co., $15,000,000 in 6½s; the Paris Orleans Railroad Co., external 7s, $10,000,000; the Est Railroad of France, external sinking fund gold 7s, $20,000,000; French Line, external sinking fund 6½s, $4,500,000, and the French National Mail Steamship Lines, external sinking fund 7s, $10,000,000.

Framerican Issue Cited.

The Framerican Industrial Development Corporation $10,000,000 issue of 7s was issued for the primary purpose of facilitating the business of Schneider & Co., which include the Creusot Works, providing the largest productive capacity in France under one control for the manufacture of electric machinery, locomotives, engines and steam turbines. The corporation also owns substantial interests in many other French industrial concerns.

Due chiefly to the export ban on French capital, continued until last week, and the policies continued by the Bank of France, money there is exceedingly cheap. Short term loans have declined to 2½ and 3% and long term capital has also undergone a considerable reduction in interest rate. The French departments, however, still borrow at 7%.

A considerable olume of American capital has been going into France during the last three years, despite the Department of State ban. It has represented private transactions, however, and public offerings have been barred. American bankers, in co-operation with European financial houses, have, at times, purchased large blocks of French securities to distribute privately here. American funds were received indirectly by France. The most recent operation of this type was the financing for the International Match Co., as a result of which the $70,000,000 of 8% French Government bonds outstanding in the American market will be retired on March 15. The Swedish Match Co. bought $75,000,000 of new 5% bonds of the French Government selling more than $50,000,000 of them to an American subsidiary. The American subsidiary in turn offered $50,000,000 of its own debentures.

French Not Seeking Large Loans in U. S.—Discount Wall Street Predictions of $200,000,000 Borrowing This Year —Government Against It—Could Apply Tax to Prevent Interference With Its Plans for Monetary Reform.

The following Paris advices Jan. 17 (copyright) are taken from the New York "Times":

Some surprise has been caused in financial circles here by cables from New York stating that Wall Street expects that the lifting by the United States Government of the embargo on loans to French industrial firms will result in borrowings to the extent of $200,000,000 during the year.

That advantage will be taken of the release order to issue refunding loans is, of course, certain, and the amount of the new borrowing may be considerable. There are, however, certain considerations which will operate very strongly, in expert opinion, against any such extensive borrowing as the New York bankers are reported to expect.

In the first place, the French Government under Premier Poincaré has never considered it a hardship, but rather in the nature of a blessing, that borrowing in New York has been forbidden officially during the last few years. In official French opinion that country is happiest in this post-war era which is freest from the influence of foreign capital, and it is to be expected that the policy of discouraging foreign loans will be officially followed.

In putting this policy into operation the Government has at least one very effective arm. It can impose on foreign loans contracted by French firms an 18% income tax, from which they can be exempted only by special Government authorization.

In applying this restraining measure the French Treasury will of course take always into account the general situation. At present, for instance, it is not of dollars but of francs that French industry has need, and already the conversion of foreign exchange into francs is exercising pressure on the Bank of France and on the Government which is not at all agreeable, either. It might easily happen that free borrowing in New York would in this way entirely upset the Government's plans for monetary reform, and, that being so, it is expected that, at least so long as the franc is unstabilized, full advantage will be taken of the act which discourages foreign borrowings.

Another factor of the situation which is likely to discourage immediate or extensive borrowing is uncertainty with regard to the franc. It is by no means yet assured that an attempt will not be made after the elections at further revalorization, and it is equally certain that a contrary course will not be adopted, according as one or another of the financial schools has a majority in the new Parliament.

This uncertainty is the main reason why, while short-term loans are easy, the French public is unwilling to make long-term investments. Where the French show a certain timidity it is scarcely expected that American investors will be rash.

"Wall Street does not usually content itself with problematic dividends at future dates," writes Gerville Réache in the information.

Later in the year it is quite possible that there will be a larger demand for American capital, but it is to-day considered that the time is not ripe. At the same time the action of the United States Government is welcomed here for two reasons: First, because it shows new confidence in French securities, and, second, because it marks a new step toward freer circulation of credit and gold in the world.

French Exchange Holdings Placed at $1,500,000,000.

Under date of Jan. 15 the New York "Times" reported the following (copyright) from Paris:

The current estimate that the Bank of France now holds $1,250,000,000 in foreign exchange was amplified in banking circles last week by calculating the additional holdings in the hands of the French Treasury. Taking the two together, the estimated total of foreign bills held is figured now at nearly $1,500,000,000. Of this it is believed that perhaps two-thirds represents directly repatriated French capital.

Its holdings of exchange will be used by the bank for defense of the currency if necessary after stabilization. They may be partly used to increase the gold reserve, but the bank has seemed disposed to add to its actual gold holdings only when foreign exchange rates were distinctly favorable, as was the case with the recent shipments from New York. Such importations may be made by private Paris banks, but the gold imported by them does not remain a day in their own vaults; it is immediately sold to the Bank of France.

Myron T. Herrick, U. S. Ambassador to France, Returns to Paris—Farewell Dinner at Which French Ambassador M. Claudel Commends Briand Peace Plan.

Myron T. Herrick, U. S. Ambassador to France, who had been in this country since last June, sailed for France on the Steamship *Paris* on Jan. 15. The Ambassador's return had been delayed owing to the illness which he suffered shortly after his arrival. On the eve of his departure for France a farewell dinner was tendered the Ambassador by 300 of his friends at the Union League Club. Paul Claudel, French Ambassador to the United States, was the principal speaker, while others who addressed the gathering were Dr. Marcel Knecht of Le Matin, J. Alfred Spender, former editor of The Westminster Gazette; Alfred E. Marlin, the new President of the Union League Club, and Gates W. McGarrah, retiring President. The importance of Ambassador Herrick's part in the proposed treaty negotiations between France and the United States for the outlawing of war was dealt with by M. Claudel, who according to the "Times" said:

"You always considered that in that general declaration of peace to the entire world which is to mark the beginning of a new international era, France and the United States must take the leading part, or if I ma ysay so, the start part, and Mr. Briand could find no better hands than yours, Mr. Ambassador, in which to remit his proposition of outlawry of war. France is the country which is the most in need of peace and America is the country which is able to do most for the cause of peace. No country in the world is able to do war if America says: "I don't approve of you."

"Casual thinking people, speaking of the proposal of Mr. Briand, said: 'It is nothing but words.' Well, words are sometimes great things. As it was written, in the beginning was the Word. Words coming out of the mouth of America and France are well worth speaking of and worth remembering. The same people say: 'What do you mean with that declaration for outlaw of war? Can you stop the war with paper? Your proposed treaty is not worth the paper it will be written on.' Well, gentlemen, I remember some general declarations, some pieces of writing, which were well worth the paper they were written on, pieces of writing which stopped great things and which started great things.

Points to Just Warfare.

"They are called the Declaration of Independence and the Declaration des Droits de l'Homme," the Ambassador continued. "Today time is ripe for a new declaration. But France and America do not intend to make a declaration of faith, they want to make a declaration of good sense. They don't mean to say that war everywhere and in every case is a bad thing. There were and there are cases even now whre war is a good and just thing. Nobody can deny, for instance, that your War of Independence was a great and good thing. Violence by itself is a bad thing, but it is better than injustice. War is a bad thing, but organized warfare was a great deal better than anarchy and highway robbery.

"Slavery is a bad thing, but it was a great deal better than cannibalism. It is better to feed prisoners than to feed on them. What is in the mind of the principal statesmen of America and of Europe is that a great part of the world is now so highly organized and economically so interwoven that it can do without even the thought of war, not for any religious motives, but simply because it is a clumsy and dangerous weapon; because it is not, as you say in America, a paying proposition. That does not mean that war is bad in every case.

Says Chief Point Is Law.

"In those God-forsaken countries where you cannot drive a Lincoln car or a Ford car, you can ride a horse or a donkey. In that proposition of outlawing war the principal point is not war, it is law. When there is law, you can outlaw the war. When there is no law there is nothing out of which you can put the grim fiend.

"My dear Ambassador, our honored and trusted friend, may your way back to the country which loves you and expects you be smooth under your feet. You have many times explained France to America, you will have once more to explain America to France. She will believe you, for, to use an American expression, she knows that Myron Herrick is the man 'who delivers the goods.'"

Cash Offer for German Municipal, City and State Bonds Not Yet Filed for Exchange.

The Special Commissioner in New York for German Government Loans makes the following announcement, bearing on the revaluation of German municipal bonds and cash offers made by various states and cities:

A number of German states and cities, such as for instances:
Aschen, Augsburg, Bamberg, Berlin, Bremen, Chemnitz, Dessau, Dresden, Essen, Frankfurt a/M., Fuerth, Gmuend, Heidelberg, Heilbronn, Hildesheim, Koblenz, Koenigsberg, Liegnitz, Magdeburg, Mainz, Mannheim, Muenchen, Nuernberg, Offenbach, Pforzheim, Regensburg, Reutlingen, Wiesbaden, Wuerzburg,
are offering cash payments for the redemption of their Paper-mark Bonds.

As a rule, the time within which bondholders who wish to avail themselves of this offer should send the bonds to the respective debtors, expires on Feb. 29, 1928.

The Special Commissioner for German Public Loans, Rooms 927-930, 42 Broadway, New York City, will gladly furnish details in respect to the amounts of the cash offers in individual cases. Inquiries should contain exact description of the bonds (date and number of issue, interest rate, and name of the City or State).

Bonds should not be sent to the Special Commissioner except on request.

Extension of Time Limit on Revaluation of German Government Loans.

The International Germanic Company Limited has been advised by the Special Commissioner for German Loans o fthis City that the time limit for the revaluation of Government Loans has expired, but that the designated depositories have been instructed to still accept the bonds for exchange. This extension may, however, be terminated at any time. The time limit for Municipal Loans has been prolonged until February 29, 1928. In certain instances Cities are still agreeable to accept applications for revaluation under the so-called "Old Possession" procedure, provided meritorious reasons can be advanced for the delay in handing in the bonds for exchange, as the time limit expired on November 30, 1926. In such cases, permission to file such applications must be obtained from the Special Commisisoner for German Government Loans of this City. A previous item in the matter appeared in our issue of Jan. 14, page 187.

General.

In 1927 total taxable property values in these 16 municipalities including both real and personal property were placed at $125,165,800. In the same year taxable income of the inhabitants amounted to $54,317,850.

The total population of these 16 municipalities has increased more than 35% in the past 20 years. All these municipalities are served by electric light and gas, telephone and telegraph systems, have railway and motorbus connections, etc. Ten of the municipalities are located on tidewater and many of these are important in the export trade of the Kingdom. For example, the port of Esbjerg handles the bulk of the nation's highly important export trade to England of bacon and dairy products. Leading industrial centers among these 16 municipalities include Vejle, which has one of the largest cotton mills in Denmark, Nakskov having important sugar refineries and shipyards and Naestved which has a large paper manufacturing industry. The group also includes some of the oldest and most famous municipalities in the Kingdom. The following were originally founded about or before the year 1000: Viborg, important for centuries in Danish national affairs; Soroe, in which is located a renowned seat of learning.

In addition to the six municipalities just mentioned, the other municipalities participating in the present loan are: Hjoerring, Middelfart, Nykoebing on Falster, Roenne, Varde, Korsoer, Horsens, Skive, Slagelse, Stubbekoebing.

More Than $280,000,000 of American Capital Invested in Italy During Past Year—Further Offerings Looked for by J. A. Sisto & Co.

More than $280,000,000 of American capital has been invested in Italy during the past year in the form of dollar loans, and further offerings of Italian securities will be made here in the near future as a result of the revaluation of the lira, according to a survey of Italy's economic progress issued Jan. 13 by J. A. Sisto & Co. This survey declares that the winning of the "Battle of the Lira" by Premier Mussolini is one of the most important economic achievements of the past few months. "Not the least of the advantages growing out of this triumph," says the survey, "is the belief by international experts on credits that the commercial and financial position of Italy will be strong enough to maintain the new basis without the use of the precautionary international credits arranged by the Italian Government. It signalizes an important step towards strengthening Italy's commercial and financial structure, for the standardization of the lira on a gold basis at a valuation of about 5.26 cents, or 19 to the dollar, means added economic peace and confidence in the future tranquility of commerce." The survey adds:

"The majority of Italian issues now outstanding in the American market, totaling about $280,000,000, were sold in the past year during the campaign to raise the value of the lira, which from its 1927 low point of 4.26 went to a high of 5.8 cents. Naturally, such an abrupt change caused an inevitable business depression, but happily it has been short-lived, and the opening of the new year, with the lira on a gold basis, inspires all fields of activity."

To prove and justify such an optimistic viewpoint, J. A. Sisto & Co. have prepared their pamphlet, with statistical analysis and charts referring to 22 of the major Italian banks and corporations, from 1922 to 1927.

Spanish Banks Organize—Will Finance Public Works Abroad to Stimulate Exports.

The organization of a large combination of Spanish banking firms for the purpose of financing throughout South American countries and Portugal various public works, where the opportunity exists for the utilization of Spanish machinery and industrial products, was announced on Jan. 10 according to a cablegram (copyright) to the New York "Times" from Madrid Jan. 10. It is also stated therein:

The first enterprises to be financed will be railways, street car lines and other public utilities and mining and aviation undertakings.

The principal banks in the venture are the Banco de Cataluna, Hispano Colonial, the Arnusgari and Marsans Companies and the Banco Internacional.

By this movement it is hoped to greatly stimulate Spanish production and exports, as well as offer a new field for the investment of Spanish capital.

Interim Certificates of Credit Consortium for Public Works of Italy Drawn for Redemption.

J. P. Morgan & Co. as fiscal agents have issued a statement to holders of interim certificates in respect to Credit Consortium for Public Works of Italy external loan sinking fund 7% secured gold bonds, series A, due March 1 1937, and series B bonds, due March 1 1947, that interim certificates representing $165,000 principal amount of series A bonds and $92,000 principal amount of series B bonds have been drawn for redemption at 100 on March 1 1928 out of moneys in the sinking fund. The interim certificates bearing the serial numbers drawn by lot will be paid on and after March 1 1928 upon presentation at the office of J. P. Morgan & Co. After March 1 no interest will accrue upon the bonds respectively represented by such certificates, nor will any holder of any such certificates be entitled to any rights thereunder except to receive payments.

Dividend of Bank of Poland—Zimmermann & Forshay to Cash Coupons of American Stockholders.

Upon receipt of cabled advices that the dividend of 14% declared by the Bank of Poland (Bank Polski) for the last fiscal year is payable in Warsaw on Feb. 11, Zimmermann & Forshay announced Jan. 17 to American holders of the bank's stock that they are prepared to cash coupon No. 4 (for the year 1927) on and after Feb. 1 1928. The declaration of the dividend was noted in our issue of Jan. 14, page 188.

Russian Soviet Budget Shows $480,000,000 Income—Anticipated Revenue 11.1% and Expenditures 14.8% Above Last Year's Total.

From Moscow Jan. 11 the following Associated Press advices were reported by the New York "Times":

The budget for the Soviet Republic, which comprises two-thirds of the population and seventeen-nineteenths of the total area of the Soviet Union, for the financial year from Oct. 1927 to Sept. 1928, will show an income of 954,189,000 rubles (about $480,000,000) and an expenditure of 947,571,000 rubles with the balance credited to the reserve fund.

The income from taxation is 698,352,000 rubles, which is 10% more than last year. From other sources, State trading, industry, &c., the income of 255,837,000 rubles, which is 12.9% more. The general growth of income is 11.1%.

Total receipts from the income tax are expected to show a 40.7% increase. While the cost of the bureaucracy and judiciary is reduced 5.8% to 286,900,000 rubles, the general expenditure increase is 14.8%.

Under "financing national economy," that is grants to industry, industrial losses, &c., the total is 159,000,000 rubles, an increase of 16.9%. Measures to eradicate unemployment take 8,000,000 equivalent to an increase of 61 3%; the press subsidy is 3,000,000, increase 96.7%; the "subvention fund" is 15,000,000, reduced 2.6%; local budgets total 348,000,000, increased by 5.5%, and finally education gets 233,000,000, an increase of 15.7%.

Czecho-Slovakia to Convert 1925 Loan.

The Czecho-Slovakian Government has proposed conversion of 438,000,000 crowns of 738,000,000 crowns of the outstanding 7½% dollar loan and the issue of an internal loan of 300,000,000 crowns at 5 or 5½% says the New York "Journal of Commerce" of Jan. 14, which also had the following to say:

Dispatches from the Department of Commerce in Washington give confirmation to the statement that the Czecho-Slovakian Minister of Finance has announced his intention of converting the loan in the domestic market rather than in the United States.

Commercial Attache Elbert Baldwin at Prague has reported the foreign currency reserve of the Zzech National Bank, amounting to 2,141,000,000 crowns, are ample to meet dollar obligations amounting to 750,000,000 crowns arising from the conversion operation. Since so large a holding the loan is held within the country redemption in the majority of domestic cases will probably be made in crowns rather than in dollars. The bonds will probably be called before March, 1928, if this plan is carried into effect.

It has been estimated that of the $21,704,000 still outstanding of the $25,000,000 2-year 7½% American loan of 1925, at least half of that amount has since been repatriated.

Gold Movement to Brazil—Fifth Shipment by Dillon, Read & Co.

Completing the shipment of approximately $45,000,000 in gold to Brazil, Dillon, Read & Co. forwarded on Jan. 14 $5,800,000 in gold on the steamship Western World for the account of the Brazilian Government. This is the fifth consignment of gold by the same bankers to Brazil in the past seven weeks. Of the total movement of gold approximately $37,000,000 represents the proceeds of the American portion of the Dillon, Read-Rothschild loan, floated last October. An additional $8,000,000 was subsequently collected for the account of the Brazilian Ministry of Finance by its American bankers. All of the gold sent by Dillon, Read & Co. to Brazil, it is understood, will be deposited in the Bank of Brazil, strengthening its reserves preparatory to the stabilization of Brazilian exchange. Other items relative to the Brazilian shipments appeared in our issues of Nov. 12, page 2607; Nov. 19, page 2749; Nov. 26, page 2882 and Jan. 7 page 33.

Internal Bolivian Issue Floated—Minister of Finance Arranges Sale of $4,000,000 Bonds to Make up Deficits in Budget.

The following is from the New York "Journal of Commerce" of Jan. 20:

An internal Bolivian loan of 12,000,000 bolivianos, or approximately $4,000,000, has been floated by Leon M. Loza, the Minister of Finance, in order to pay deficits arising from expenditures which were not included in the budget, it was learned here yesterday at the offices of the Bolivian Consulate-General.

The bonds, which are believed to have been taken up by the Bolivian banks to be resold at a commission not exceeding one-fourth of 1%, are guaranteed by a direct lien on the income from taxes for identification or citizenship cards, and from the increased taxes on imports. The flotation has no bearing upon the Bolivian bonds held in the United States.

The bonds, which are issued in denominations of 100, 500 and 1,000 bolivianos, carry an interest rate of 8%, payable semi-annually. Amortization of 1% is provided for each six months, and the bonds are redeemable in whole or in part before the regular maturity date, providing ninety days notice is given. Although the legislation providing for the issue, as reported in Bolivian newspapers, does not give the maturity date of the bonds, it is believed that they are to run for six years.

A commission composed of the Minister of Finance, the Director of the Treasury and the President of the Fiscal Commission has been named by H. Siles, President of the Republic, to supervise the issuance of the bonds.

American Investment in Cuba Passes Billion and Half Mark—54% of Total in Sugar Industry.

Investment of United States capital in Cuba, which dates back to the days of the country's political independence and which has recently been stimulated by the growing importance of the island as an international tourist resort, has passed the billion and a half mark and is steadily growing, according to cabled reports from the Cuban Chamber of Commerce. The aggregate of $1,505,000,000 is more than the United States investment in any other Latin-American country and represents, it is said, 90% of the total foreign investment in Cuba at the present time. The bulk of the entire investment, it is stated, is confined to the development of Cuba's principal industries—sugar, tobacco, real estate, railroads, public utilities—and in the purchase of government bonds. Over half of the total, $800,000,000, is concentrated in the Cuban cane sugar industry which controls about 80% of the world's output of this product, and is represented in lands, plants and refineries on the island. With the increase in tourist business and development of resort facilities, the second figure in importance on the list represents major realty holdings, exclusive of lands devoted to the raising of sugar and tobacco. With the recent acquisition of nearly 2,000 acres of beach land in Havana, including the Casino Nacional and Oriental Park, by the Bowman-Biltmore interests as the nucleus for an American Monte Carlo, realty figures were swelled to $150,000,000. Also, as a result of this development it is expected that several million dollars additional will be spent by Americans on this project within the next two years. Purchases of Government bonds in the United States now total $110,000,000. It is expected that this amount will be swelled in the near future with a new American dollar loan of about $50,000,000 the proceeds from which will be used to speed completion of the great 700 mile Cuban Central Highway now well under way. Railroads are represented by an investment of $120,000,000; the tobacco industry, mining and miscellaneous industries aggregate $135,000,000; public utilities have increased to $110,000,000 and $65,000,000 is invested in commerce and banks. The detailed table follows:

Sugar industry	$800,000,000
Realty holdings	150,000,000
Railroads	120,000,000
Government bonds	110,000,000
Public utilities	110,000,000
Industrials	50,000,000
Tobacco	50,000,000
Commerce	40,000,000
Mines	35,000,000
Banks	25,000,000
Miscellaneous	15,000,000
Total	$1,505,000,000

Chinese War Lords Debauch Currency—Manchurians Report Orders from Chang for $5,000,000 in Gold Credits.

Under the above head the New York "Times" of Jan. 15 announces the following copyright correspondence from Peking, Dec. 20:

From Mukden and from Tiensin comes news of arbitrary measures just taken by the authorities which bode ill for the commercial future of North China and which must inevitably make more serious the eventual problem of putting this vast area on a sound money basis.

In Mukden the Manchurian authorities profess to have received orders to make all possible haste to remit to Peking $2,000,000 in American gold or credits and 6,000,000 Japanese yen (about $3,000,000). These large sums are in addition to the many taxes already being poured into the war chest of Marshal Chang Tso-lin, the Northern dictator.

The manner devised for raising this money is simplicity itself, but it is calamitous to the hard-working Manchurian farmers and will increase existing discontent.

The money will be raised by official purchases of Manchurian crops, these purchases to be paid for by a new issue of "fengpiao," a Manchurian currency already depreciated to the rate of twelve to the dollar. The crops will then be sent to Yinkow and sold for good American dollars and for good yen for export to the United States and to Japan.

In Tientsin the Chichli Provincial Bank has issued notice that it will no longer redeem its own paper money at par, and the value of these notes has slumped to 34 cents on the dollar. The seriousness of the situation may be gauged from the fact that there are $15,900,000 worth of these notes outstanding.

The Government of the province, which controls the bank, has not utterly repudiated these notes, but will accept 20% of all tax payments in this currency. Several new taxes are to be imposed which may be paid in their entirety with these notes, but these measures will neither mollify nor benefit the enraged people.

The banknote scandal is intensified by the fact that the bank recently borrowed nearly $3,000,000 from a Chinese syndicate, the ostensible purpose of the loan being the creation of a redemption fund for these notes. No one has stated what has become of this borrowed money.

The only excuse made for measures and deals of this kind is that the North is at death grips in a war to save China from communism, but this explanation, instead of arousing the loyalty of the people, seems to put many of them in the frame of mind where they think that almost any change would be a change for the better.

Nanking Would Stop Any Loans to Chang—Government Protests Plan for Secret Advance to Peking by Telegraph Companies.

In its Jan. 15 issue the New York "Times" announced the following in special correspondence from Shanghai. Dec. 24 (copyright):

Nanking Government has taken steps in recent weeks looking to the prevention of loans, private or through a foreign power, to Marshal Chang Tsolin, Peking war lord.

The Ministry for Foreign Affairs has lodged an emphatic protest with the British and Danish Ministers in Peking against a reported secret loan said to have been proposed by the Peking Government. Peking wanted to get money from the British and Danish telegraph companies in China, the report stated, offering in return an extension of the telegraph contracts the telegraph companies hold from previous Peking Governments.

In an explanation of Nanking's stand issued through the Nationalists' official news agency, the Ministry of Communications pointed out the telegraph contract in question expires in 1930. Nanking declares that "the further extension of this ruinous contract, which has hampered the Chinese Telegraph Administration for several decades, would condemn the Chinese telegraphs to an eternal position of subordination."

In this connection, the matter of future contrasts is brought up, the Nanking Ministry of Communications notifying the British and Danish Ministers in Peking that the Ministry "reserves the exclusive right to enter into negotiations with the British and Danish telegraph companies on any matter concerning Chinese telegraphic administration, and that it will not recognize any contracts entered into by the two companies with any other Chinese 'authorities' other than the Ministry of Communications of the Nationalist Government."

Along similar lines as far as Nanking's policy toward Peking's right to make loans is the Nationalist Government's communication to the Belgian Minister in Peking through the Belgian Council General in Shanghai.

The Nanking report asserts the "Nationalist Government feels constrained to warn the Belgian Minister against accepting the Fengtien war lord's proposal" for a loan in the form of a bond issue for $5,000,000 gold, to be secured on the Belgian Boxer Indemnity Fund, and for "an additional loan of $1,100,000 from the Belgian Boxer indemnity reserve."

The report of the protest issued here adds that "the Nationalist Government, while disclaiming any responsibility for all loans to the Fengtien Party to enable Chang Tso-lin to maintain his military regime at Peking, is sincerely desirous of preserving its friendship with the Belgian Government and earnestly hopes the Belgian Minister will reject the Northern militarist's loan proposals."

Offering of $1,500,000 7½% Bonds of British and Hungarian Bank, Ltd.—Books Closed.

Following the announcement this week that the British and Hungarian Bank, Ltd., had sold to Ames, Emerich & Co., Inc., and Strupp & Co., $1,500,000 7½% thirty-five-year sinking fund mortgage gold bonds, public offering of the issue was announced on Jan. 17 by the two banking houses. The bonds were offered at 98¾ and interest to yield about 7.60%. The proceeds will be used to extend the bank's operations in the mortgage loan field under authority of the Hugarian mortgage loan law. The books were closed on the day of the offering. The bonds will be dated December 1, 1927, and will mature December 1, 1962. A cumulative sinking fund June 1, 1928, is calculated to retire the entire issue by maturity. The bonds will be redeemable as a whole or in part, other rthan for the Sinking Fund, on or after June 1, 1928, but prior to December 1, 1932, on any interest payment date on thirty days' notice at 101, on or after December 1, 1932, but prior to December 1, 1937, at 100½, and on or after December 1, 1937, at 100, in each case with accrued interest. They are Coupon bonds of $1,000 and $500 denominations. The United States Mortgage & Trust Company is Authenticating Agent. Principal and interest (June 1 and December 1) will be payable in United States gold coin of the present standard of weight and fineness at the office of Ames, Emerich & Co., Inc., New York City, Fiscal Agents, or, at the option of the holder, at the principal office of the British and Hungarian Bank, Ltd., Budapest, without deduction for any taxes, assessments, duties, fees, or other charges, that may be levied by the Kingdom of Hungary or by any other taxing authority therein or thereof. Information received by the bankers from Alexander Fleissig, Managing Vice-President, and Henry Kalman, Deputy General Manager of the British and Hungarian Bank, Ltd., says in part:

History and Business.

The British and Hungarian Bank, Ltd., was established in 1890, partly through the interest of the Royal Hungarian Government. The Bank has grown in the 37 years since its foundation to one of the strongest banking institutions in Hungary, with 27 branches and auxiliaries in Budapest and the provinces, and connections with British, American, Dutch, and Swiss associates. British interests own about 33⅓% of its share capital. As a result of the increase of capital stock on Nov. 11, 1927, capital stock and disclosed reserves have been increased from the equivalent of $3,726,000 to the equivalent of $5,400,000. The new shares were subscribed by Messrs. Helbert Wagg & Co., Ltd., of London, and have been placed with the British Overseason Bank, Ltd. Deposits amount at present to the equivalent of $8,000,000.

The bank's bonds are legal investments in Hungary for municipalities, corporations, and institutes controlled by the Government, as well as for widows' and orphans' funds.

Security.

These mortgage bonds are the direct and unconditional obligations of the British and Hungarian Bank, Ltd., and are issued against an equal amount of mortgage loans payable, both as to principal and in**terest, in United States gold dollars** of the present standard of weight and fineness, and secured by first mortgages on lands and buildings thereon within the territorial limits of Hungary. All mortgage loans of the bank under Hungarian law and the mortgages securing the same constitute specific security for its outstanding mortgage bonds. If during the life of these bonds the bank should issue additional mortgage bonds the bank should issue additional mortgage bonds payable in other than Hungarian currency, the mortgages made out of the proceeds thereof must be payable in the same currency as such bonds. The Hungarian Law provides for the following additional safeguards:

(1) Mortgage loans against which mortgage bonds are issued must be recorded in the Land Register with a special clause of entry which renders it impossible for any other creditor of the bank to acquire a claim against mortgages subject to this special clause.

(2) Mortgage bonds outstanding shall never exceed the par value of mortgage loans, and in case of repayments on the part of borrowers an equal amount of mortgage bonds must be cancelled.

(3) A special security fund has been created, which must be 5% of the total amount of mortgage bonds outstanding, but under no condition may be less than 1,000,000 Pengos. At present it amounts to 1,030,000 Pengos ($180,000) represented by government bonds of dollar and pound sterling principal amounts and dollar bonds of first class mortgage institutions listed on American stock exchanges.

(4) In addition, the mortgage bonds are secured by the general assets of the Bank, pari-passu with other creditors of the bank.

Loan Policy.

Mortgage loans made in connection with this issue of mortgage bonds shall not exceed 40% of the appraised valuation of the lands and buildings thereon mortgaged, except that in case of forest and vineyard lands, the mortgages thereon shall not exceed 25⅓ of the appraised valuation. Statutes of the bank contain detailed and conservative regulations concerning the methods of appraisal for mortgaged real estate. Mortgage loans will be amortized through periodical half-yearly installments sufficient to have paid them in full by maturity.

Dividends, Earnings, and Market.

The net profit of the bank, available for dividends, was $112,000 in 1925, $163,000 in 1926, and for the first six months of 1927, $160,000. The bank has paid dividends on its capital stock, without interruption, since 1893, or for **34 years.**

Bonds of Westphalia United Electric Power Corporation To Be Placed on Market Next Week.

Speyer & Co. and Harris, Forbes & Co. will offer for public subscription Monday (Jan. 23) at 92¾ and interest, yielding about 6.60%, $20,000,000 Westphalia United Electric Power Corporation First Mortgage 6% sinking fund gold bonds, Series "A" due Jan. 1 1953. Westphalia United Electric Power Corporation is one of the largest producers and distributors of electricity in Germany. The entire capital stock of the Corporation, approximately $10,000,000 par value, is owned directly or indirectly by municipalities served and by the Free State of Prussia. Combined net earnings for the 12 months ended Aug. 31 1927, before reserves for renewals and replacements but after deducting Dawes Plan charges, are equal to about 3 1-3 times annual interest on the bonds.

Part of the proceeds of this issue will be used to redeem at par on June 1 1928, the outstanding $7,500,000 First Mortgage 6½% Bonds due 1950, which were plced here by the same bankers in November 1925. It is the first long term German Dollar loan to be refunded at a lower rate of interest. The balance of the proceeds of the present issue will be applied to the payment of floating debt incurred for capital expenditures and additions and improvements to the properties of the Corporation and its subsidiary companies. This is the first larger German loan to be offered here since the early part of November.

Offering of $2,000,000 Bonds of Danish Consolidated Municipal Loan—Books Closed.

Bearing the official approval of the Minister of the Interior of the Kingdom of Denmark, a new issue of $2,000,000 Danish Consolidated Municipal Loan twenty-five-year 5% external gold bonds were placed on the market on January 20 at 96¼ and interest to yield 5.27% by a banking group headed by Brown Brothers & Co., and including the New York Trust Company and Halsey, Stuart & Co., Inc. The books were closed early in the day. The bonds constitute the joint and several obligation of 16 Danish municipalities including a substantial number of the chief municipalities in Denmark. The loan contract provides that if any of these 16 municipalities shall create any debt specifically secured by lien or charge upon any of its assets or revenues these bonds shall share such lien or charge equally and ratably with such other debt. The total population of the 16 municipalities is in excess of 200,000. The bonds will be dated Feb. 1, 1928, and will mature Feb. 1, 1953. They will be redeemable as a whole or in part on any interest date on thirty days' notice at 100 and accrued interest. The bonds will be in coupon form in denominations of $1,000 and $500. Interest will be payable Feb. 1 and Aug. 1, and principal and interest will be payable in New York at the office of Brown Brothers & Co., Fiscal Agents for the Loan, in United States gold coin of or equal to the present standard of weight and fineness, without deduction for any present or future taxes of the Kingdom of Denmark or of any political subdivision thereof or taxing authority therein. S. Bresemann, Chairman of the Loan Association of the Consolidated Municipalities of Denmark, submits the following relative to the municipalities—their supervision, finances, etc.:

Government Supervision.

Under the Danish municipal law the National Government exercises strict control over the financial policies of the municipalities, including approval of loans and accounts. With this supervision the finances of the municipalities have been conducted on a very conservative basis.

Credit.

The credit of these 16 municipalities ranks high. No default has ever occurred on the obligations of any of these municipalities. The bonds of each of these municipalities constitute legal investments for trust funds in Denmark.

Finances.

On March 31st, 1927 the total funded and floating debt of the 16 municipalities participating in this loan was $24,903,865 of which about $23,000,000 was funded debt. Since that date there has been no increase in the funded debt and no appreciable change in the floating debt. Against their debt the municipalities owned properties valued on the same date at $31,012,200, including municipal electric light and power, gas and water works and other revenue producing enterprises conservatively carried at $16,012,700. For the year ended March 31st, 1927 the net income from these public utility and other revenue producing municipal enterprises alone was substantially in excess of the interest for the same period on the total debt of the municipalities.

Revenues and Expenditures.

For the fiscal year ended March 31st, 1927 the combined income of these 16 municipalities exceeded expenditures by $404,000 and for each of the two preceding fiscal years by more than $208,000. The combined budgets for the fiscal year ending March 31st, 1928 show receipts equal to expenditures without borrowing.

Purpose of Issue.

The proceeds of the present issue will be used to retire indebtedness and for the construction and improvement of revenue producing enterprises.

Offering of $4,000,000 7% Bonds of City of Santiago (Chile)—Issue Sold.

A new issue of $4,000,000 twenty-one year 7% external sinking fund gold bonds of the City of Santiago (Chile) was offered on Jan. 19 at 100¼ and accrued interest, by a group composed of Hallgarten & Co., Kissel, Kinnicutt & Co., Brown Brothers & Co., the Grace National Bank of New York, and E. H. Rollins & Sons. Approximately $3,000,000 of the proceeds of this loan, which will constitute the only funded debt of the city, will be used for retiring all its existing funded debt, both internal and external, the remainder to be applied to public improvements. Announcement was made on Jan. 19 that the bonds had all been sold. The bonds will bear date Jan. 2, 1928, will become due Jan. 2, 1949; a cumulative sinking fund is calculated to retire all of the bonds at or before maturity. With regard to the sinking fund it is stated:

The cumulative sinking fund is payable semi-annually and applicable to the purchase of Bonds up to principal amount and accrued interest, or if not so obtainable then to the redemption of bonds by lot on 30 days' published notice at principal amount and accrued interest. In addition to being redeemable for the sinking fund, the Bonds are redeemable at the option of the city as a whole or in part on any interest date on 60 days' published notice at principal amount and accrued interest plus a premium of 4% if redeemed before Jan. 2, 1939; of 3% if redeemed on or after said date and before Jan. 2, 1944; and of 2% if redeemed on or after said date and before maturity.

The bonds, coupon in denominations of $1,000 and $500, are registerable as to principal only. Principal and interest (Jan. 2 and July 2) will be payable at the principal office of either of the Fiscal Agents in New York City in United States gold coin, free of all present or future Chilean taxes except in the case of citizens or residents of Chile. Kissell, Kinnicutt & Co. and Hallgarten & Co., Fiscal Agents. Mayor Rodrigues, of the City of Santiago, has the following to say regarding the security of the bonds:

Security.

These bonds constitute the direct obligation of the city. They are secured by the full faith and credit of the city and (upon the retirement of said internal funded debt) by the assignment (pursuant to the National Decree authorizing this issue) of the annual payment amounting to not less than 3,280,000 pesos ($399,045), being made in semi-annual instalments by the National Government to the city, pursuant to transitory Article 5 of Decree-Law 755 of 1925 which provides that such payment shall continue until enactment of a further law organizing municipal revenues. Any excess of each semi-annual instalment above the amount required for the service of the bonds to the next interest date will revert to the city. The city covenants that in the event that other revenues or payments shall be substituted for said annual payment, it will assign or charge as security for the service of these bonds, the revenues or payments so substituted.

These bonds are also secured by a first lien upon the revenues of the city from the industrial, commercial and professional license tax and the slaughter house dues, such revenues to be applied to the service of the bonds to the extent that such service has not been previously provided for from other sources.

The amounts produced during the past five years from the payments and revenues charged as security for the service of these bonds, have been as follows:

1923	$595,277
1924	659,774
1925	740,711
1926	876,673
1927	854,080

(Figures prior to 1926 include revenues for which the national payments were substituted.)

As the annual service charge on this issue of bonds, both for interest and sinking fund, is $374,400 per annum, the average annual amount produced by said payments and revenues during the years specified above has been approximately twice such annual service charge, and the amount for 1927 was over two and one-quarter times the annual service charge on these bonds.

The city covenants that if the aggregate amount of payments and revenues charged with the service of the bonds should in any fiscal year be less than twice the above-mentioned annual service charge, it will assign and pledge as additional security for the service of the bonds, other taxes or revenues, free of liens, and producing an annual amount sufficient to cover such deficiency.

Upon application of the proceeds of this issue as aforesaid, these bonds will then constitute the sole funded debt of the city. Floating debt as of January 1, 1928, was less than $100,000. Under existing Chilean law the city may not create any new loan the issuance of which would cause its total debt to exceed the aggregate of its revenues for the preceding three years; nor create any new loan without the approval of the Council of Ministers of the National Government.

Government of Chile to Refund Outstanding 8% Bonds in American Market.

Cable dispatches from Chile report that the Chilean Government has completed arrangements with the National City Bank of New York, its fiscal agents in the United States, for refunding its 8% bonds outstanding in this market. The financing is expected to take the form of a railway refunding loan to be offered in the near future by the National City Co. Completion of the loan arrangements follows a year of steady improvement in Chilean economic and financial conditions. Reports from both London and Valparaiso agree that the Chilean nitrate industry has returned to a healthy and prosperous condition. Nitrate exports from Chile in 1927 exceeded the most optimistic estimates and the outlook for 1928 is characterized as even more favorable. In the copper industry the Andes Copper Mining Co., controlled by the Anaconda Copper Co., recently commenced large scale production, thereby adding extensively to the Chilean copper output as represented by the operation of the Chile Copper and Bradon plants. For the year ended Dec. 31 1927, the Chilean Government will show a surplus of revenues over expenditures estimated between 15,000,000 and 20,000,000 Chilean pesos. It is expected that the Government will make a formal announcement regarding the new financing within a few days.

Herman W. Booth, Former New York Stock Exchange Broker, Receives 10-Year Sentence.

Herman W. Booth, who was petitioned into bankruptcy last September (following his expulsion from the New York Stock Exchange for violation of its rules) and subsequently arrested for embezzlement, on Jan. 13, was sentenced by Judge Charles C. Nott in the Court of General Sessions to serve not less than five years nor more than ten years in State prison on each of two indictments for grand larceny to which he had pleaded "guilty" on Dec. 12, according to the New York "Times" of Jan. 14. In imposing sentence the Court specified that the terms are to run consecutively. Continuing the "Times" said:

Booth's career was sketched in court, before sentence was imposed, by Assistant District Attorney Thomas Kane. He said that for years Booth was a practicing attorney, but in 1913 purchased a seat on the Stock Exchange and began a brokerage business. In 1923 he began a systematic victimization of his clients which lasted until his expulsion from the Stock Exchange and his arrest last September, the Court was told.

His method was to borrow from his clients stocks which he had purchased for them, on the pretext that he could lend the securities to other brokers at a premium. In this manner, said Mr. Kane, Booth got the custody of more than $3,000,000 in securities, which he sold, pocketing the proceeds. Out of the income accruing to him from the sale of stocks he paid dividends to his customers.

The belief that Booth has secreted a large part of the profits of his frauds was expressed by Mr. Kane. He said that the receiver, Edward H. Childs, has been able to locate only $397,000 of Booth's assets, of which $235,000 came from the forced sale of his Stock Exchange seat and $77,000 was returned to the receiver by a woman relative of Booth's who had received securities of that value from the broker.

When pressed for information about his assets, Booth invariably answered that he could not remember, Mr. Kane continued. Among the devices that Booth had used to satisfy clamoring customers just before his crash was to furnish to them stock certificates in an asbestos company which he did not own, but the stock certificate book of which he had obtained. More than 100 indictments could have been found against him by the Grand Jury, Mr. Kane concluded.

Denying that there was any evidence to show that Booth had willfully concealed assets, James E. Duross, attorney for the broker, made a plea for clemency. He insisted that his client was the victim of slipshod business methods and has not at present a penny. He said Booth was penitent and had endeavored to assist his receiver, but because of his failure to keep any books was unable to do so. He expressed the belief that the sums lost by Booth had been swallowed up by real estate speculation.

Judge Nott said he was satisfied that Booth had for years defrauded his customers by paying them dividends out of the proceeds of the sale of their securities. He said that while relatives of the broker had appealed for clemency on the ground that he was nearly a mental wreck, he could see no grounds for leniency.

Among those in court when sentence was pronounced was Edward Raldiris of 12 East Eighty-sixth Street, whose wife lost $800,000 through Booth. Raldiris, who is Chairman of the Creditors' Committee, said that the claims filed with Mr. Childs show that Booth's thefts totaled $3,800,000. He announced that he would endeavor to have United States Attorney Tuttle proceed against Booth for using the mails to defraud.

Our last reference to this matter appeared in our issue of Dec. 24, 1927, page 3429.

Easier Money Foreseen By Treasury Department By End of Month.

Under date of Jan. 12 advices from Washington to the New York "Journal of Commerce" stated:

The delay in the return of cash to the banks and the Treasury after the seasonal abnormal circulation of currency dting the record Christmas buying season has been given some attention at the Treasury Depar ment.

To-day, however, it was learned that Secretary Mellon feels, even though the extra cash has remained in circulation longer than usual this January, that "it eventually will get back."

Money circulation increased about $53,000,000 between November 30 and January 1. This, of course, resulted from the abnormal expenditures of the season and the fact that many millions of dollars in cash were used for Christmas presents, getting an excessive volume of currency into circulation.

As a rule, the bulk of the excess gets back to the banks immediately after the Christmas holidays, but this year the dollars have kept on wandering to unaccustomed haunts. Some tightening of the money rates during January has continued.

Easier money by the end of the month, however, is anticipated at the Treasury Department.

Two Members of New York Rubber Exchange Suspended for Week—First Suspension in History of Exchange.

The Rubber Exchange of New York, Inc., issued the following statement Jan. 19:

The suspension of two members of the Rubber Exchange of New York for a period of one week beginning to-day (Jan. 19) was announced from the rostrum this morning by Secretary Walter Dutton. The two members suspended are A. C. Forney and W. C. Murphy.

These are the first suspensions in the history of the Rubber Exchange and were made for a technical violation of the rules.

Joint Commission of State Bankers and Legislators Named in Illinois to Revise State Banking Laws.

A state commission to revise the banking laws of Illinois was named on Dec. 29 by Governor Len Small, in accordance with an act passed by the last legislature, according to the Chicago "Journal of Commerce" which stated:

Those named with the approval of the Illinois Bankers Association were: Edward E. Brown, First Trust and Savings Bank, Chicago; C. R. Holden Vice-President of the Union Trust, Chicago; E. M. Stevens, President of the Illinois Merchants Trust, Chicago; W. J. Rathje, President of the Mid-city Trust and Savings, Chicago; J. M. Appel, President of the Park Ridge State Bank; Chicago; M. S. Heagy, Rock Island; F. W. Aldrich, McLean; F. W. Crane, Quincy; C. W. Terry, Edwardsville; C. E. Hoiles, Greenville.

The members of the commission from the House and Senate are: Senators Harry G. Wright, Dekalb; Richard R. Meents, Ashkum; George Reynolds, Utica; John T. Denvir, Chicago; and Harold G. Kessinger, Aurora; Representatives David E. Shanahan, Chicago; L. E. Beckman, Kankakee; W. G. Phillips, Mount Vernon; Michael Igoe, Chicago; Michael Fahy Toluca.

Sale of American International Holdings By Blair & Co., Inc. Said to Have Netted About $3,500,000.

The following is from the New York "Times," of Dec. 31:—

A profit of about $3,500,000 was realized by Blair & Co., Inc., investment bankers, on their stock holdings in the American International Corporation, the last of which they disposed of on Thursday to Matthew C. Brush, President of American International; Lazard Freres and Scott & Stringfellow, bankers.

It was reported that the purchasers paid close to the Thursday market price, or about $65 a share, for the Blair stock, which was said to amount to about 60,000 shares. Blair & Co. originally owned about 125,000 shares. This transaction gives the purchasers virtual control of the company. Mr. Brush, who is said to be the largest individual stockholder, will remain as President and Chairman of the Board.

The fact that John J. Raskob, Vice-President and Chairman of the Finance Committee of the General Motors Corporation, is to be added to the directorate of the American International was believed in some quarters to foreshadow a closer community of intlrests between these two companies. There will not be any definite affiliation between the two, it is understood.

The du Pont interests, with whom Mr. Raskob is associated in General Motors and in E. I. du Pont de Nemours & Co., are stockholders in American International, and American International is said to be a holder of General Motors stock.

An item relative to the sale of Blair & Co's interest appeared in our issue of Dec. 31, page 3564.

Paul M. Warburg of International Acceptance Bank, Inc., in Address at Annual Meeting Discusses War Debts and Reparation Payments—Hopes For New Experts' Plan and Reopening of Market to German Loans.

The hope that the time may not be distant when a new experts' plan may be devised and accepted to the end that a permanent economic peace may be realized was expressed by Paul M. Warburg, Chairman of the International Acceptance Bank, Inc., in his address to the stockholders at the annual meeting on Jan. 17. Mr. Warburg stated that "while happily, Europe seems to be rapidly approaching the point where this vexing problem may be discussed and disposed of on the basis of 'realities' instead of miracles, it is deplorable that the issue seems interlocked with the settlement of the inter-allied debt quetion." He further said that "if the war indemnity had not been raised to its excessive size by the inclusion of war pensions, etc., and if whatever total had been imposed had not been treated as an interest-bearing item, the war debt question could have been solved ten years ago, and the victors might have saved themselves the pangs of currency depreciation and other economic sufferings. Similarly, if the United States had treated loans to our associates in the war as advances free of interest, inasmuch as uniforms, arms, ammunition and food used in the joint enterprise were not interest producing investments, that problem would not have assumed its baffling dimensions. If on all sides payments with respect to these debts had been considered as payments on account of principal; instead of permitting cumulative interest tables to confuse the issue, a fair and practicable solution of the problem might have been found nine years ago."

Commenting on the fact that floatations of German loans in the United States had come to a sudden halt as a consequence of S. Parker Gilbert's note of Oct. 20, 1927, Mr. Warburg observed that "it is fair to assume that this interruption will prove to be only a temporary one, and that our markets will soon be open again for loans issued for productive purposes and recognized by the proper authorities as in consonance with the public interest and with the general ideas of the Dawes Plan."

The movement of gold to the other side, and the Federal Reserve Board's recent ruling regarding acceptances were also referred to in Mr. Warburg's address which we give herewith.

A writer on economics and finance in reviewing the year just ended might well say that it ran surprisingly close to the course that logic had chartered for it at its beginning. In the United States it brought, quoting the language of our last annual report, "a general contraction of business—in itself not a serious matter, meaning simply that production could not always proceed at top speed and in record volume—a contraction which would logically entail a tendency towards easier money."

In Europe it bore out our expectation then expressed, that "1927 would mark the end of the period of fiscal and currency anarchy into which Europe was thrown as a consequence of the war."

This latter goal we may now well consider as definitely reached, even though, much to the disappointment of her own people, France has not yet found it practicable to put the official stamp of legal sanction and finality upon a stabilization de facto well accomplished. Poland and Italy, having joined the ranks of the gold standard countries, it is safe to anticipate that within a very short time the French government will see its way clear to announce officially its definite return to a stable gold franc basis.

The restoration of currency stability in the leading countries of the Old World marks an historic event of supreme importance, all the more so because what we hope may be considered the last of the long list of tantalizing economic post war problems—the settlement of the war debts—could not be tackled with any chance of success, unless each country had first gained a clear picture of its own real condition. After the agony and confusion of the years of inflation and deflation nothing but a period of practical operation amid conditions of stability could teach the nations involved what they could confidently and conscientiously undertake to pay or to forego, with respect to war debts. While thus the attainment of stability was in itself a fact of far-reaching moment, the importance of this accomplishment was further enhanced by the circumstances in which it was achieved. For it is a matter of the happiest augury that fourteen Central Banks in stabilized countries should have lent their strength and wholehearted support to the promotion of currency stabilization in countries still afflicted with the curse of uncertain exchange standards. This farsighted co-operation is in itself an impressive demonstration of that wider conception of post war problems as problems affecting all nations together. It is a conception visualizing nations as a team that cannot move its load by overtaxing to the point of collapse the strength of any single member; for a complete breakdown of one would, in the end, result in placing a heavier load on the surviving members, if, indeed, it would not block progress altogether. We may congratulate ourselves upon the important part that our Federal Reserve System has played in this connection, a part that does equal credit to the strength of that System and to the sagacity and courage of its administration.

While amongst political leaders the spirit of Locarno during the year of 1927 at times showed distressing signs of weakening, it is a most hopeful symptom that leaders of finance and business made themselves the standard bearers and kept the flag of that spirit flying.

The realization that old national antagonisms must be submerged in the common desperate task of saving a sinking ship found impressive expression in the resolutions passed by the International Economic Conference at Geneva and the Stockholm meeting of the International Chamber of Commerce. From the abstract, captains of industry translated these thoughts into the concrete, when they found it possible to hurdle political and economic barriers and devise compacts uniting in a bond of common interest competing industries of competing countries.

While it is a far cry from the demand expressed at those conferences for a removal of customs barriers between leading European nations to the actual attainment of this coveted goal, we must bear in mind that when, under the pressure of impelling necessity, leaders of thought unite in pronouncing a determined conviction concerning certain definite high aims to be attained in the public interest, the victorious on march of such thoughts is often assured, even though it may take a long number of years and many reverses before public opinion ultimately becomes mobilized into effectual action. In this connection it may not be uninteresting to recall that as early as October, 1919, a handful of Dutch, English, French and American economists and bankers, of whom your Chairman was one, met at Amsterdam, and formulated a proclamation, later signed and launched by 153 leading statesmen, economists, educators and business men of Europe and America, in which countries were warned "to arrest and counteract the continuous growth in the volume of outstanding money and of government obligations and its concomitant, the constant increase of prices." Balanced budgets were urged. "Unless remedies are promptly applied"—the proclamation read—"the depreciation of money, it is to be feared, will continue, wiping out the savings of the past and leading to a gradual but persistent spreading of bankruptcy." With regard to war debts it was recommended "that the scope of the annual contributions must be brought within the limits with which solvency can be preserved."

"The world's balance of indebtedness"—the document continued—"has been upset and has become top-heavy and one-sided. Is it not necessary to free the world's balance sheet from some of the fictitious items which now inflate it? Would not a deflation of the world's balance sheet by the first step towards a cure?

"When once the expenditure of the various European countries has been brought within their taxable capacity (which should be a first condition of granting them further assistance), and when the burdens of indebtedness, as between the different nations, have been brought within the limits of endurance, the problem arises as to how these countries are to be furnished with the working capital necessary for them to purchase the imports required for re-starting the circle of exchange, to restore their productivity, and to reorganize their currencies."

I have taken the liberty of quoting the above passages from this long forgotten proclamation in order to bring out two pionts:

First, that it failed completely in averting the disasters it foresaw. (It may be remembered that the proclamation was written long before the acute currency debauch and world-wide orgy of inflation had begun.)

Second, that while madness ran its course and while it had to be left to suffering and distress as stern taskmasters to drive home their lessons where an appeal to reason had failed, out of their first conference others grew, reiterating and further developing the gospel, until finally the time had become ripe for devising the admirable Experts' Plan now in operation. Today, eight years since the publication of the first vain appeal, every desideratum stipulated in it has been fulfilled barring one: the world balance sheet still contains fictitious assets, for the reason that the war indemnity to be paid by Germany has not yet been fixed at an amount which experience under the operations of the Dawes Plan would warrant as practicable, and because the so-called inter-allied debts have not yet been definitely arranged.

In these circumstances, the closing paragraph in the recent Report of the Agent General for Reparation Payments, dated December 16, 1927, is of the greatest significance. Mr. Gilbert writes:

"And as time goes on and practical experience accumulates, it becomes always clearer that neither the reparation problem nor the other problems depending upon it will be finally solved until Germany has been given a definite task to perform on her own responsibility, without foreign supervision and without transfer protection."

The importance of this statement cannot be overestimated. It is encouraging and discouraging at the same time. Encouraging because it shows beyond peradventure that we now find ourselves at last grappling with the final phase of our long struggle toward the goal of a permanent economic peace. Discouraging because it has taken us over nine years of unparalleled and unnecessary squandering to reach that point, and because of the realization that in all probability it will take us several additional years of waste until the education of the masses and their leaders will have been sufficiently advanced to enable nations to grasp the wisdom of bowing to certain conclusions as obviously unavoidable today as they were eight years ago. To teach people the dangers of a conflagration by letting them set their neighbor's house afire, thereby endangering their own property, is as wasteful a method as it is primitive. To make them foresee the consequences by an appeal to their powers of reason is the highest art and a great saving for them. From 1919 to 1924 we followed the first course. The second method, unhappily, as yet being impracticable, the Experts' Plan then had to devise a new course lying midway between the two. It created machinery by which incontrovertible economic facts continued to be demonstrated by actual operation, but it provided certain safeguards which would prevent the house from being entirely destroyed and the conflagration from spreading while the experiment lasted.

As an instrument with which to demonstrate the possibilities and impossibilities of the problem involved, the machinery of the Dawes Plan must be considered a most ingenious device. As a bridge for the onmarch of reason it constitutes a work of incomparable value. But to prove impossibilities by actual operation is wasteful and fatal in the long run. In the light of these considerations, Mr. Gilbert's closing remarks, above quoted, may well be read as an appeal to the thinking minds of the nations involved on both sides of the Rhine and the Atlantic, to help him shorten the space of time for which the experiment must still be continued. It may be hazardous to precipitate the attempt to bring about a final solution before the minds of the people are ripe for it. Just as no headway could be made toward currency stabilization until the determined resistance to the doctrine of balanced budgets had been broken down, so there are similar truths with regard to war debts which must be broadly understood and accepted before the solution of the war debt problem can be successfully undertaken.

It is Germany's task to do everything in her power to conform to the terms of the Dawes Plan and to permit economic "realties" freely to develop from its untrammeled operation. It is the Agent General's twofold duty on the one hand to see to it that the Plan is properly carried out, and, on the other, as an unbiased judge, to present to the world the "stern realities" of economic facts so as to enable it to draw its own inevitable conclusions. Mr. Gilbert in periodically publishing his masterful reports is rendering yeoman service. But if we want to avoid letting the world run the full gamut of actual waste, thoughtful people must study his reports and draw and pronounce their conclusions as frankly and bravely as he presents the facts.

Mr. Gilbert states that Germany's total gross export trade in 1913, as in the last two years under report, approximated ten billion marks and that for the last three years Germany's adverse trade balance totalled six billion marks. He states that the first three annuities under the Experts' Plan have been paid and transferred. The conclusion that these transfers have not been made from trade balances, but from foreign loans, he leaves to his readers. He states that in 1927-8, 1,750,000,000 marks and 1928-9, 2,500,000,000 marks will have to be transferred, and very significantly he quotes from the "Experts' Report" the following paragraph:

"For the stability of a country's currency to be permanently maintained, not only must her budget be balanced, but her earnings from abroad must be equal to the payments she must make abroad, including not only payments for the goods she imports, but the sums paid in reparation. . . . Loan operations may disguise the position or postpone its practical results, but they cannot alter it. If reparation can and must be provided . . . it can only be paid abroad by means of an economic surplus in the country's activities."

Even though, in spite of the inroads of "deliveries in kind," we may hope to see Germany by supreme efforts convert her trade balance from an adverse into a favorable one, the Agent General leaves us to ponder this question: by what miracle in present world conditions—with customs barriers preventing the free flow of goods and with Uncle Sam continuously increasing his slice of the world's export trade—can a net surplus of 2,500,000,000 marks be produced for a long term of years from a total of 10,000,000,000 marks gross exports?

While, happily, Europe seems to be rapidly approaching the point where this vexing problem may be discussed and disposed of on the basis of "realities" instead of miracles, it is deplorable that the issue seems interlocked with the settlement of the inter-allied debt question. Electric years, such as the present, are, unfortunately, poor years for the discussion of such problems. Let us hope, however, that the time may not be distant when a new Experts' Plan may be devised and accepted as the final solution. Meanwhile, it might be well for us to let the thought sink in, that if the war indemnity had not been raised to its excessive size by the inclusion of war pensions, etc., and if whatever total had been imposed had not been treated as an interest-bearing item, the war debt question could have been solvd ten yars ago, and the victors might have saved themselves the pangs of currency depreciation and other economic sufferings. Similarly, if the United States had treated loans to our associates in the war as advances free of interest, inasmuch as uniforms, arms, ammunition and food used in the joint enterprise were not interest producing investments, that problem would not have assumed its baffling dimensions. If on all sides payments with respect to these debts had been considered as payments on account of principal, instead of permitting cumulative interest tables to confuse the issue, a fair and practicable solution of the problem might have been found nine years ago.

It is true that on these lines Uncle Sam would have sacrificed sums to which as a matter of contract and law he was entitled, but in all his negotiations concerning inter-allied debts he has shown a readiness to do so. The further application of this policy would be amply justified from the point of view of enlightened self-interest, for the debtor's adversity or ruin is bound to affect the creditor. But quite aside from this consideration, our country in the end is bound to find greater happiness in a policy of generous altruism such as befits a people of great wealth, than in treating as a matter of law and contract the obligations made and signed under the duress of the war.

The accomplishment of currency stability seems to offer a very appropriate moment for taking new thought concerning this problem. For with their credit once more firmly established, and with so many of their own past-war economic difficulties overcome, allied countries may find it more economicah instead of requiring Germany to borrow, to use their own credit in world markets (if, indeed, they should still find it necessary to raise foreign loans) and to absorb in their own budgets the annual payments to be received from Germany. Meanwhile, Germany, directly or through her states, communes and private interests, would be left free to use her credit in order to borrow in foreign markets that portion of her annual payments which she would not be able to produce from her trade and other services. This presupposes, of course, that annual payments will be so fixed as to remain within the limits of Germany's capacity, as established by a fair test and careful assessment of "realities" under the operation of the Experts' Plan.

While flotations of German loans in the United States came to sudden halt as a consequence of Mr. Gilbert's note of October 20, 1927, it is fair to assume that this interruption will prove to be only a temporary one, and that our markets will soon be open again for loans issued for productive purposes and recognized by the proper authorities as in consonance with the public interest and with the general ideas of the Dawes Plan. The hope seems warranted that in the end the note incident will lead to a narrowing of the funnel of government scrutiny and that, therefore, it will have the effect of strengthening the basis for future issues. As to external loans already in the hands of investors, it is hard to conceive how in actual practice and as a matter of plain common sense, theoretical arguments notwithstanding, the priority questions can ultimately affect the status and intrinsic worth of the securities involved.

Having dealt at such length with a problem which at present seems more important than any other, and with apologies for having in so doing unduly taxed your patience, I shall make an all the more earnest effort to shorten the balance of my general remarks.

Permit me, then, to record briefly that for all American banks, and, indeed, for the entire United States, the extension for an indefinite term of years of the charter life of the Federal Reserve Banks must be chronicled as one of the most important events of the year 1927.

Another occurrence worth recording for that year is that the stream of gold which for so many years had flowed towards the United States, showed for the first time a marked tendency to turn in the opposite direction. Whether or not this movement will mark a definite turning of the tide cannot at this time be foretold, as strictly economic considerations alone will not play the determining part in deciding that problem. Its solution will lie in the hands of the Central Banks, and depend upon the conclusions reached by them concerning the question as to how far they will wish to repatriate actual gold reserves, and how far, on the other hand, they will deem it important not to disturb our low interest rates which form the keystone of the rate structure of the world's principal money markets. Argentina, Brazil and Peru having returned, or being about to return, to a gold or gold exchange standard, and India heading strongly in that direction, a program for the gradual redistribution of gold will have to be nothing short of world embracing. Whatever the program will be it will have the beneficial effect of strengthening the automatic control exercised over Central Bank policies by prospective or actual gold movements. We can afford complacently to watch the outflow of the yellow metal, for we have means at our disposal to counteract unfavorable effects of the movement or to arrest it altogether if that should prove desirable.

The Federal Reserve System's policy in 1927 may well be characterized as having been designed to arrest the flow of gold to the United States, and to give to the rest of the world the fullest advantage of our affluence in so far as possible without detriment to our own interests. The effect of this policy is evidenced by the huge aggregate sum of foreign securities issued in our markets during the year, amounting to the record total of nearly one billion and a half dollars, and by the increase in the volume of dollar acceptances outstanding at the end of 1927 to a total estimated at $1,050,000,000 against $755,360,281 at the end of 1926.

The increase in the use of American acceptance facilities was greatly stimulated by the decline of our open market rate for bankers acceptances, which receded from 3¾% at the end of 1926 to 3¼% at the end of 1927, and which, after the increase in the Dutch discount rate became one of the lowest of the important discount rates in stable exchange countries.

A new ruling of the Federal Reserve Board, granting greater latitude to American acceptors in dealing with certain transactions for which the old rules had placed American bankers at a disadvantage, should tend further to develop America's acceptance business. It is to be hoped that at its present session Congress will pass on amendment to the Revenue Act urged by the Secretary of the Treasury with a view to freeing foreign Central Banks from the vexation of becoming subject to the United States income tax on income derived from the purchase of American bankers acceptances. As in stable discount markets foreign Central Banks generally are found to be amongst the principal investors, the American bill market would profit greatly from the passage of the proposed amendment.

Survey of Outstanding Bankers' Acceptances.

The following survey of outstanding bankers' acceptances and market quotations was issued Jan. 18 by the American Acceptance Council:

TOTAL OF BANKERS' ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*Dec.* 31 1927.	*Nov.* 30 1927.	*Dec.* 31 1926.
First	$137,880,347	$122,209,950	$81,630,444
Second	790,792,139	755,358,945	562,711,280
Third	16,183,361	16,307,738	8,294,750
Fourth	15,148,388	13,536,666	9,819,059
Fifth	12,890,372	11,739,774	10,273,775
Sixth	17,436,226	18,770,120	13,224,426
Seventh	37,879,941	34,919,028	28,818,803
Eighth	2,306,560	1,969,727	1,491,469
Ninth	2,530,132	3,114,350	4,700,768
Tenth	459,014	565,272	124,981
Eleventh	9,586,190	9,876,877	8,030,292
Twelfth	37,487,895	41,121,987	26,240,234
Grand total	$1,080,580,565	$1,029,490,434	$755,360,281
		Incr. $51,090,131	Incr. $325,220,284

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Dec. 31 1927.	*Nov.* 30 1927.	*Dec.* 31 1926.
Imports	$312,716,967	$304,031,088	$283,586,610
Exports	390,929,038	375,752,173	260,713,277
Domestic shipments	20,958,730	21,990,727	28,685,811
Domestic warehouse credits	196,784,066	186,047,888	115,882,201
Dollar exchange	28,316,432	30,819,226	26,179,328
Based on goods stored in or shipped between foreign countries	130,875,332	110,849,332	40,313,054

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES DEC. 15 1927-JAN. 15 1928.

Days.	*Dealers' Bidding Rate.*	*Dealers' Selling Rate.*
30 days	3.125	3.000
60 days	3.250	3.125
90 days	3.401	3.275
120 days	3.526	3.401
150 days	3.646	3.521
180 days	3.651	3.526

Annual Statement of Federal Reserve Bank of New York—Gross Earnings in 1927 Greater Than in 1926—Net Income Smaller.

In its thirteenth annual statement, for the year ending Dec. 31 1927, the Federal Reserve Bank of New York reports total earnings of $10,647,759, compared with $10,600,967 for the previous year; the net income for the year just closed was below that of the 1926, the figures for the latter period having been $3,749,748, whereas for the twelve months of 1927 they are shown to have been $3,720,601. Out of the latter $2,327,355 was paid in dividends to member banks and $1,393,246 applied to surplus. As is pointed out by the bank, any net income remaining after paying dividends and making additions to surplus is paid to the United States Government as a franchise tax. No balance remained for such payments in 1927 or 1926. The following is the profit and loss account for the two years:

PROFIT AND LOSS ACCOUNT FOR THE CALENDAR YEARS 1927 & 1926.

	1927.	1926.
Earnings—		
From loans to member banks and paper discounted for them	$4,614,110.43	$5,836,835.57
From acceptances owned	2,558,080.10	2,001,668.33
From U. S. Government obligations owned	2,960,562.64	2,379,546.18
Other earnings	515,005.63	382,917.47
Total earnings	$10,647,758.80	$10,600,967.55
Additions to Earnings—		
For sundry additions to earnings, including income from Annex Building	126,074.48	174,366.14
Deductions from Earnings—		
For current bank operation. (These figures include most of the expenses incurred as fiscal agent of the United States)	$5,955,030.69	$5,991,459.59
For Federal Reserve currency, mainly the cost of printing new notes to replace worn notes in circulation, and to maintain supplies unissued and on hand, and the cost of redemption	517,139.84	429,981.88
For depreciation, self-insurance and other reserves, &c.	581,061.33	604,143.98
Total deductions from earnings	$7,053,231.86	$7,025,585.45
Net income available for dividends, additions to surplus, and payment to the U. S. Government	$3,720,601.42	$3,749,748.24
Distribution of Net Income—		
In dividends paid to member banks, at the rate of 6% on paid-in capital	$2,327,354.74	$2,100,190.56
In additions to surplus. The bank is required by law to accumulate out of net earnings, after payment of dividends, a surplus amounting to 100% of the subscribed capital; and after such surplus has been accumulated to pay into surplus each year 10% of the net income remaining after paying dividends	1,393,246.68	1,649,557.68
Any net income remaining after paying dividends and making additions to surplus (as above) is paid to the U. S. Government as a franchise tax. No balance remained for such payments in 1927 or 1926.		
Total net income distributed	$3,720,601.42	$3,749,748.24

The gross earnings by months and the ratio of net earnings are shown as follows:

GROSS EARNINGS BY MONTHS.

The following figures show in comparison the gross earnings of the bank by months for the years 1927 and 1926:

	1927.	1926.		1927.	1926.
	$	$		$	$
January	889,899.60	784,164.19	July	755,748.76	888,155.98
February	645,994.85	890,812.62	August	864,725.65	852,827.28
March	873,372.14	883,873.04	September	1,010,235.50	906,301.92
April	815,442.43	761,713.17	October	974,363.75	886,854.77
May	810,816.59	869,518.24	November	917,686.03	859,293.80
June	758,644.19	827,544.39	December	1,330,829.31	1,189,908.15
				10,647,758.80	10,600,967.55

RATIO OF NET EARNINGS.

	1927.	1926.
Per cent earned on capital paid in	9.6	10.7
Per cent earned on capital and surplus	3.7	3.9
Per cent earned on capital, surplus and deposits	0.4	0.4

We also reproduce as follows the comparative statement showing the volume of operations for the past three years:

COMPARATIVE STATEMENT SHOWING VOLUME OF OPERATIONS.

The following table presents in comparative form for the past three years the volume of the principal operations of the Federal Reserve Bank of New York, which are of such character that they can be expressed in quantitative terms. At the close of business Dec. 31 1927, the total personnel of the bank, including the Buffalo Branch, numbered 2,429.

Supplying Currency and Coin—	1927.	1926.	1925.
Currency paid out, received or redeemed:			
Individua lnotes counted	640,967,000	605,280,000	554,123,000
Dollar amount paid and received	$8,386,293,000	$7,945,912,000	$7,306,749,000
Coin paid out or received, a service previously performed largely by the Sub-Treasury, but now entirely in the hands of the Federal Reserve Bank:			
Individual coins received	1,189,801,000	1,129,026,000	981,654,000
Tons of coin received during year	5,672	5,611	5,055
Currency and coin shipments, number of shipments to and from out-of-town banks during the year	284,288	284,630	274,076
Making Loans and Investments—			
Bills discounted for member banks, either discounted customers' paper or advances against the notes of member banks secured by collateral in the form of Govt. securities or commercial or agricultural paper.			
Number of bills discounted	31,024	35,660	36,272
Dollar amount	$13,854,347,000	$17,242,348,000	$17,067,799,000
Acceptances and Govt. obligations purchased for the account of this bank and other Federal Reserve banks:			
Dollar amount	$7,403,868,000	$4,490,000,000	$3,984,000,000
Collecting Checks, Drafts, Notes and Coupons—			
Cash items, mostly checks, handled for collection for banks in all parts of the country.			
Number of items	168,724,000	155,488,000	143,175,000
Dollar amount	$100,206,587,000	$93,068,875,000	$88,241,217,000
Non-cash items handled for collection, including drafts, notes and coupons.			
Number of items	2,259,000	2,064,000	2,040,000
Dollar amount	$2,385,753,000	$2,065,742,000	$2,085,032,000
Supplementary Services—			
Securities held in safekeeping for the U. S. Govt., the War Finance Corporation, and others.			
Average dollar amount	$1,357,900,000	$1,289,000,000	$1,161,000,000
Acceptances and other securities bought or sold for member banks, and foreign banks.			
Dollar amount	$1,674,324,000	$599,029,000	$305,722,000
Funds transferred by telegraph to and from all parts of the country for the Treasury Dept. and member banks:			
Number of transfers	329,000	329,000	294,000
Dollar amount	$50,819,889,000	$44,392,474,000	$38,821,300,000
Services in Connetion with Government Loans—			
U. S. Government securities redeemed, or exchanges, including Government bonds, notes and certificates of indebtedness:			
Number of items	2,196,000	1,572,000	1,640,000
Dollar amount	$5,219,626,000	$2,635,722,000	$2,959,125,000
Coupons paid on Govt. securities:			
Number of coupons	9,931,000	10,783,000	12,156,000
Dollar amount	$250,622,000	$296,577,000	$311,647,000

(In addition to these operations for the Treasury, the bank performed other work for the Government connected with the currency, the collection of checks, the custody, purchase and sale of securities, the transfer of funds, &c., which have been referred to under their respective headings.)

L. P. Talley Re-Elected Governor Federal Reserve Bank of Atlanta—Member Banks Which Sought His Removal to Seek Congressional Investigation of Affairs of Bank.

The re-election of Lynn P. Talley as Governor of the Federal Reserve Bank of Dallas, Texas, occurred on Jan. 14, despite the opposition of a group of member banks which sought his removal, on the ground that he was "not in sympathy with the smaller banks." Governor Talley was re-elected by a vote of 6 to 3. Associated Press dispatches from Dallas Jan. 14 reporting this said:

Immediately following the election T. P. Perkins, representing more than 250 member bankers who have been seeking the removal of Governor Talley, announced that a Congressional investigation of the affairs and policies of the Dallas institution was inevitable.

The re-election of Governor Talley occurred at a postponed annual meeting of the Board of Directors of the Bank as a result of a hearing into the tactics employed by Governor Talley in dealing with member banks.

The hearing was based on charges of the complaining bankers, led by J. P. Williams, of Mineral Wells, Texas, who alleged Governor Talley was discourteous, officious and dictatorial in dealing with rural bankers.

Talley, in a statement, made a blanket denial of all testimony offered by complaining bankers. After the action of the Board of Directors to-day Mr. Perkins issued the following statement for Mr. Williams and his other banker clients:

"Members of Congress have signified their intention to act immediately if Talley was re-elected. These include the majority members of Congress from the Eleventh Federal Reserve District. Howver, it may first be taken up with the Federal Reserve Board at Washington before a resolution is offered in Congress.

"While we are disappointed to a certain extent we are not disheartened or discouraged. We had anticipated that this hearing would become a matter of official record. It has, and now the next move is from representatives in Congress."

Talley's only statement after the election was: "I will continue to pursue the same policies I have been pursuing."

Reference to the opposition to the credit policies of the Dallas Federal Reserve Bank was made in these columns Nov. 26, 1927, page 2887 and Dec. 17, page 3286. The charges were heard by the directors of the bank from Dec. 12 to Dec. 14; the meeting it is stated was held behind closed doors and at its conclusion Col. C. C. Walsh, chairman of the Board, and J. P. Williams issued the following statement:

"The hearing in which the Directors of the Federal Reserve Bank of Dallas have been engaged for the last three days has this evening been adjourned until 8:30 a. m. Jan. 6, 1928. By that date it is understood data from the Bank's files will have been prepared and distributed for the examination of the directors."

According to the Dallas "News" of Jan. 15, approximately thirty-five witnesses were examined, all but three of them hostile to Mr. Talley's policies, during the three-day session, one of which lasted until 11 o'clock at night. The "News" said in part:

Hostile testimony was concluded Tuesday night, and little of Wednesday was used by Mr. Talley's witnesses. Their testimony was short and the greater part of the day was used in effort to reach a compromise. Mr. Williams and Clark Pease of Corpus Christi were the complaining witnesses who testified at the greatest length.

After the directors had adjourned it became known that complaining bankers, headed by J. P. Williams of Mineral Wells, had insisted on the removal of Mr. Talley and had rejected all compromises, including a proposal that Mr. Talley remain in office, but that his policies be changed.

From the Dallas "News" of Dec. 11 it is learned that on Dec. 10 Mr. Williams issued a statement to the effect that the opponents of Mr. Talley are not unfriendly to the Federal Reserve system. The statement was published in the "News" as follows:

"In our protest against the policies of Lynn P. Talley and his treatment of and general attitude toward a considerable number of member banks and in our contention that the best interests of the institution would be best subserved to his removal as governor, we have personal knowledge that we represent a very large contingent of bankers, many of whom, for prudential reasons, do not wish to be known in it. We are prepared to present a portion of our evidence to the board of directors of the Federal Reserve Bank sitting jointly with the stockholders' advisory committee. Our case will be presented by T. P. Perkins, assisted by W. E. Allen, the former of the law firm of Miller & Perkins of Mineral Wells, the latter of the firm of Goree, Odell & Allen of Fort Worth.

"Some bankers whose evidence is material and whom we were very anxious to have appear and testify will not do so for various reasons known to them. However, it should be stated in fairness to Col. Walsh, the chairman of the board, that he used his very best efforts to secure the attendance of all witnesses by us listed with him. But since attendance of witnesses at a hearing of this nature is not compulsory, but entirely voluntary, the matter of making appearance and offering testimony had to be left with each person. However, we have already been advised of a goodly number who will attend.

"We greatly regret that the wholly unfounded impression was gained in some quarters that there is in our movement a spirit of unfriendliness toward the Federal Reserve system, and we are gratified that this notion has been pretty thoroughly dispelled. Our cause is just and we are confident that in the end we will gain the relief we seek."

It was stated that the Dallas bank had offered to pay the traveling expenses of any of the 700 members who desired to attend the meeting.

Testimony in his own behalf by Governor Talley was presented before the directors of the Bank on Jan. 13, the Dallas "News" of Jan. 14 indicating this as follows:

Lynn P. Talley had his inning Friday.

For three days last December he listened to criticism of his administrative acts as governor of the Eleventh Federal Reserve district, by member bankers testifying before the board of Directors of the Dallas Federal Reserve Bank that he was out of sympathy with the small member bank and hampered them in the service of farmers. He listened to about thirty bankers from Texas, Oklahoma, Louisiana, New Mexico and Arizona, all of them alleging him the sponsor of an objectionable policy.

Friday Governor Talley had his day. He, himself, testified before the board defending his practices. He said that his acts had not been dictated by personal feeling but by the dictates of good banking, and pointed out the condition of certain banks when he refused them loans, or refused to extend their time in repaying loans, thus forcing them to collect payment from farmers who desired an extension of time. A large number of Talley's supporters testified to specific incidents substantiating Governor Talley's claims.

Opponents Not Satisfied.

Opposing bankers, however, declared they were not satisfied with Talley's defense. They declared they understood he would not resign and reiterated their declaration of last December that they would ask for a Congressional investigation of the whole situation if he did not resign.

This faction through its spokesmen, said that they were not criticising Governor Talley for his actions, but for the manner that he put them into affect, saying that a defense of the soundness of his actions from a banking standpoint did not meet their criticism.

"We are completely satisfied with the progress of proceedings so far," T. P. Perkins of Mineral Wells, counsel for the complaining bankers, declared at the close of Friday's proceedings. "We hope that the board of directors can satisfactorily dispose of the case, thus eliminating friction in the district and precluding any chance of further proceedings on the part of complaining bankers. Gov. Talley made a blanket denial of every iota of evidence sworn to by forty bankers, declaring that not a shred of their evidence was true. His witnesses confined themselves to generalities and few of them told of relations with the governor dealing with the discount of loans, the matter that has caused the friction."

The board of directors, with whom a final decision rests, is about equally divided it is said, by some of those who have attended the sessions, with Governor Talley's supporters being in a slight majority. It is believed that the hearing will continue at least another day.

Night Session.

A night session was held Friday lasting until 10:30 p. m. About thirty-five witnesses testified in Governor Talley's behalf. When all the testimony is concluded and there will be no rebuttal on behalf of the faction led by J. P. Williams of Mineral Wells, the board of directors will take the testimony under advisement. No formal announcement pertinent to the issue involved will be made. Instead it will hold its regular monthly meeting some time this month for the election of officers for 1928. If they re-elect Governor Talley this will be his vindication. If they do not, it will show the board concurs in the beliefs of his opponents.

Complaining bankers declare they have their plans ready to procure an immediate Congressional investigation in case that Governor Talley is vindicated. They say that a number of Texas representatives are merely waiting word to take the matter up before Congress.

If a Congressional investigation should be launched the procedure would be initiated with a bill calling for an investigation and outlining the reasons for it, introduced by a Texas Congressman on the floor of the House of Representatives. Should the bill be passed it would be referred to its proper committee, which would appoint another committee, composed of members of the House of Representatives, which would come to Texas to take testimony in the case. This committee, after taking testimony, would recommend a course of action to the body that appointed it, which would in turn recommend a course to the House of Representatives. This recommendation would be voted upon, and if passed, would be carried out. Such a bill would probably recommend to the board of directors of the United States Federal Reserve that offending parties be removed.

Resolution of Senator La Follette Calling Upon Federal Reserve Board to Restrict Speculative Loans By Member Banks.

In a resolution calling attention to the fact that the intent of Congress in creating the Federal Reserve System "was to prevent its use for the encouragement or support of purely speculative operations," the Federal Reserve Board is asked to take immediate steps to restrict the further expansion of loans by member banks for speculative purposes. The resolution, introduced in the Senate, on Jan. 18 by Senator La Follette (Republican) of Wisconsin, also calls upon the Federal Reserve Board to report to Congress "what legislation, if any, is requiqred to prevent the future use of the funds and credit of the Federal Reserve System for speculative purposes." The resolution was referred to the Committee on Banking and Currency. According to the *United States Daily* of Jan. 19, the Governor of the Federal Reserve Board, R. A. Young, in response to inquiries, said the Board has had the question of brokers' loans under consideration constantly just as it does other factors that relate to the general credit situation. Governor Young's statement follows:

I have no authority to speak for the Federal Reserve Board but personally I have no hesitancy in acquainting the public with the fact that the Board has the increase or decrease in the volume of brokers' loans continually before it, the same as it has other factors that relate to the general credit situation. Under the circumstances I feel I would not be justified in making any further statement.

The same paper also gives as follows a statement issued by Senator La Follette explaining his resolution:

" have introduced a resolution calling on the Federal Reserve Board to restrict further expansion of loans for speculative purposes because I believe that the best interests of the nation demand such action.

Present Trend Described.

"During the past week, since President Coolidge was quoted as expressing indifference toward the enormous increase of such loans, the amount of such loans to New York brokers for out-of-town banks has increased $131,367,000. This represents a transfer of credit to New York from the interior of the country where farmers, merchants and manufacturers are still paying excessive rates of interest.

"It is significant that the wise New York bankers while they have thus enormously increased the loans for the account of out-of-town banks, have reduced their own loans on stocks and bonds $190,089,000 during the past week. This shows that they know how unsafe such transactions are and are putting themselves in a safe position as rapidly as possible. The people of the West and South should understand the relation of this situation to their own interests and use their influence to secure a speedy correction of this unnatural condition.

"When President Harding was inaugurated the total loans on stocks and bonds by the New York members banks of the Federal Reserve amounted to only $778,000,000. Prior to that time the largest amount in the history of the system was $1,422,000,000 in October, 1919. By the time President Coolidge was inaugurated in March, 1925, these loans for speculative purposes had risen to $2,119,000,000. Today they stand at $3,819,000,000. Thus during the seven years of the Harding-Coolidge administration they have increased more than three billion dollars.

Warnings Are Issued.

"For months some of the ablest financial authorities in the United States have been isuing warnings of the grave dangers involved in this situation. As long ago as May, 1927, Dr. H. Parker Willis, former Secretary of the Federal Reserve oBard and now editor of the New York Journal of Commerce, declared:

" 'To-day we have much more than five and one half billions of dollars devoted by the banks to carrying stocks and bonds, of which well toward three and a half billions is applied in this way in New York City and places affiliated with it, the greater portion of that vast sum being used in margin trading. I estimate that this amount is roughly speaking three times the amount so used just after the war and probably about three and a half times the amount so used prior to the adoption of the Reserve Act. It is true that we have to-day a rather better control over speculation than formerly when we wish to use it and also that our Reserve System has brought about beneficial changes which have set free money that has gone into speculative uses without drawing so heavily as it otherwise must on other lines. But when allowance has been made by the most charitable of observers it remains a fact that our remedial influence upon the great American evil of stock exchange gambling and of the use of the liquid funds of banks in that occupation.'

Journal Opposes Tendency.

"Even more directly The Commercial and Financial Chronicle, one of the oldest and most conservative financial journals, stated in its issue of August 6, 1927:

" 'With stock exchange speculation rampant, as just shown, and with borrowing on stock exchange account of huge volume and steadily growing, the true course would be to raise rates, thereby rendering borrowing on the part of the member banks more costly and thus discouraging it. But the reserve banks are anxious to increase the volume of their earning assets, which latterly have been falling off somewhat, notwithstanding the absorption of so much money in stock exchange speculation. * * * But is such a policy sound and sensible, and is it in consonance with the theory upon which central banks are supposed to function? If not, why should the managers of our reserve institutions give adherence to it? Are there not serious portents in the course which is being pursued and should not these receive careful attention and thoughtful consideration? Are we not sowing the wind with danger of reaping the whirlwind?'

"It is my opinion, bsaed upon the advice of eminent financial authorities, that this use of the funds and credit of the Federal Reserve System to support stock market speculation is an evasion of the letter of the Federal Reserve Act and a flagrant violation of its spirit. That Act, in Section 13, contains a specific prohibition of the use of the discount privileges of the reserve banks for speculative purposes. Let me quote its exact language:

" 'But such definition (referring to paper subject to discount by Federal Reserve banks) shall not include notes, drafts, or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities, except bonds and notes of the Government of the United States.'

Purpose of Act Explained.

"When the Federal Reserve Act was being considered by Congress, Senator Carter Glass, then a member of the House, declared on September 10, 1913:

" 'The whole fight of the great bankers is to drive us from our firm resolve to break down the artificial connection between the banking business of this country and the stock speculative operations at the money centers. The Monetary Commission, with more discretion than courage, absolutely evaded the problem; but the Banking and Currency Committee of the House has gone to the very root of this gigantic evil and in this bill proposes to cut the cancer out. Under existing law we have permitted banks to pyramid credit upon credit and to call these credits reserves. It is a misnomer; they are not reserves. And when financial troubles come and the country banks call for their money with which to pay their creditors they find it all invested in stock-gambling operations. There is suspension of payment and the whole system breaks down under the strain, causing widespread confusion and almost inconceivable damage.

" 'The avowed purpose of this bill is to cure this evil; to withdraw the reserve funds of the country from the congested money centers and to make them readily available for business uses in the various sections of the country to which they belong.'

Senator Reiterated Principle.

"So, likewise, Senator Robert L. Owen, who led the fight for the adoption of the Federal Reserve Act in the Senate, declared as one of its principal purposes:

" 'To put an end to the pyramiding of the bank reserves of the country and the use of such reserves for gambling purposes on the stock exchange.'

"The statements were unchallenged and I am convinced that the Federal Reserve Act would never have been adopted if the people and a majority of Congrss had not been convinced that it definitely prohibited the use of the Nation's credit for speculative purposes.

"I am informed that the member banks of the Federal Reserve System have invented several subterfuges by which they are evading the provisions of Section 13 of the Federal Reserve Act and in effect making the credit of the System aavilable for speculation. I believe that it is time to call a halt on this dangerous misuse of the Nation's credit and restore the Federal Reserve System to its original and legitimate function of supplying credit for commerce and industry.

"I believe that the Federal Reserve Act confers on the Federal Reserve Board all the power that is encessary to restrict further expansion of loans for speculative purposes, to compel the contracting of such loans as rapidly as the financial stability of the Nation will permit, and also to prevent the future use of the System's funds for speculation. When the Reserve Board wished to compel the Chicago Reserve Bank to lower its interest rate so as to assist the financial operations of the Bank of England, it did not hesitate to issue peremptory orders to the Chicago bank, although eminent financial authorities have denied that the Federal Reserve Act gave them that power. Here we have a case where the System is bing usd for purposes in direct conflict with the spirit of the Act. It seems to me, therefore, clearly the duty of the Reserve Board to issue imediately whatever orders and regulations may be necessary to correct this dangerous condition.

"The resolution provides, however, that if further legislation is deemed necessary to deal effectively with this situation, the Federal Reserve Board should submit its recommendations to the Congress.

"As all the facts with regard to this situation are available in the official reports of the Federal Reserve Board, and, so far as I am informed, are not controverted, I do not believe that there should be any delay in its adoption by the Senate. In order, however, that there may be an opportunity for any who may defend the misuse of the funds of the Federal Reserve System to express themselves, I am asking that it be referred to the Committee on Banking and Currency.

"I shall request that Committee to give it immediate consideration, because in my opinion, we are confronted with a serious situation that grows progressively more dangerous week by week. A very large part of the credit of the Nation is now directly tied up with a highly inflated speculative structure. We cannot afford to waste time in an extended investigation. I shall, therefore, exert every effort to secure an early report from the Committee and shall press for its speedy adoption by the Senate."

The following is the text of the resolution:

(S. Res. 113).

Whereas, the total loans secured by stocks and bonds of the 51 member banks in the New York Federal Reserve District on January 11, 1928, reached the unprecedented total of $3,819,573,000; and

Wheeras, the largest part of this sum is used for speculation on the New York Stock Exchange, as stated by the Federal Reserve Board in its Annual Report for 1928 as follows:

"The largest growth, both absolutely and relatively, was in security loans, which increased by about 66% during the epriod. That this growth in loans on securities represents to a considerable extent an increased volume of credit used in financing transactions in securities at the New ork Stock Exchange is indicated by the rapid growth during the period of loans to brokers and dealers in securities in the New York market;" and

Whereas, during the past year such speculative loans made through the Federal Reserve System have increased more than a billion dollars, and during the past seven years more than $3,000,000,000; and

Wheeras, the reports of the New York Federal Reserve Bank reveal that $1,502,580,000 of these loans on stocks and bonds is for account of out-of-town banks, representing credit transferred from other parts of the country to be used in New York for speculative purposes; and

Whereas the inevitable result of the utilization of the funds of the Federal Reserve System for speculative purposes is to restrict the amount of credit available for legitimate commercial purposes, as is indicated by the fact that the amount of commercial paper outstanding as reported to the Federal Reserve Bank of New York actually decreased from a total of $925,379,000 in October, 1924, to $610,945,000 in October, 1927; and

Whereas, the intent of the Congress in the creation of the Federal Reserve System was to prevent its use for the encouragemnt or support of purly speculative operations, as is evidenced by following paragraph of Section 13 of the Federal Reserve Act:

"Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice and protest by such bank as to its own indorsement exclusively, any Federal Reserve Bank may discount notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this act. Nothing in this act contained shall be construed to prohibit such notes, drafts, and bills of exchange, secured by staple agricultural products, or other goods, wares, or merchandise from being eligible for such discount, and the notes, drafts, and bills of exchange of factors issued as such making advances exclusively to producers of staple agricultural products in their raw state shall be eligible for such discount; but such definition shall not include notes, drafts, or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities, except bonds and notes of the Government of the United States."

Now, therefore, be it

Resolved, that it is the sense of the Senate that the Federal Reserve Board should immediately take steps to restrict the further xpansion of loans by mmber banks for speculative purposes and as rapidly as is compatible with the financial stability of the Nation require the contraction of such loans to the lowest possible amount; and be it further

Resolved, that the Federal Reserve Board be directed to report to the Congress what legislation, if any, is required to prevent the future use of the funds and credit of the Federal Reserve System for speculative purposes.

Representative Dickinson Introduces Resolution Designed to Curb Speculative Loans By Amending the Federal Reserve Act So As to Call for Increased Cash Balances By Member Bank.

A direct move to contract the present large volume of brokers' loans to some extent was made on Jan. 16 by Representative L. J. Dickinson of Iowa in introducing in the House a proposed amendment to Section 19 of the Federal Reserve Act, says the Washington correspondent of the New York "Journal of Commerce," from which we also take the following:

Mr. Dickinson would have the Federal Reserve Board clothed with authority to compel member banks dealing extensively in "unrecognized" securities to carry larger cash balances than are now required by law. Under the terms of his proposal instead of carrying 13% of demand deposits and 3% of time deposits banks loaning on securities not subject to rediscount would have these percentages raised to 20% and 5% respectively, in the discretion of the board. The full text of the Dickinson proposal is as follows:

"Be it enacted by the Senate and House of Representatives of the United States Congress assembled that Section 19 of the Federal Reserve Act, as amended, is amended by adding at the end of Paragraph (c) a new paragraph to read as follows:

" '(d) If in a central reserve city, as now or hereafter defined, and the Federal Reserve Board finds that such member bank makes extensive loans for use in dealing in securities on the Stock Exchange or in unlisted securities not eligible for rediscount in a Federal Reserve bank, the board may request such member bank to hold and maintain with the Federal Reserve Bank of its district an actual net balance in excess of the balance required in Paragraph (c), in such amount as the board deems necessary to insure the safety of the member bank, but the total balance required to be so held and maintained by such member bank shall not be in excess of an amount equal to 20% of the aggregate amount of its demand deposits and 5% of its time deposits.' "

Mr. Dickinson proposes now to take the matter up with Chairman L. T. McFadden of the House Banking and Currency Committee, with a view to securing public hearings on his bill. The next report of the Federal Reserve Board, as to the total of brokers loans at the close of business on Wednesday, is being awaited. If there is a very appreciable falling off in the volume it is not expected that there will be any great pressure brought for the taking of summary action.

Privilege of Exchanging Third Liberty Loan Bonds For Treasury Notes to Expire Jan. 23.

Secretary of the Treasury Mellon announced on Jan. 15 that the privilege of exchanging Third Liberty Loan 4¼% bonds for 3½% Treasury Notes would expire Jan. 23—Details of the offer appeared in our issue of Jan. 14, page 198. Secretary Mellons' announcement of Jan. 15 follows:

Secretary Mellon stated that the privilege of exchanging Third Liberty 4¼% bonds for the new 3½% Treasury Notes of Series C-1930-32 will terminate at the close of business on Monday, Jan. 23. Exchange subscriptions in the mails or otherwise in transit before midnight on Jan. 23 will be accepted. Holders of Third 4¼s have, therefore, only one week within which to avail themselves of the current offering.

Third Liberty Loan 4¼% bonds of 1928 will mature on Sept. 15 1928, and will cease to bear interest on that date. The current exchange privilege was announced by the Treasury on Jan. 9 1928. The new 3½% Treasury notes offered in exchange for Third 4¼s 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.

Under this exchange offering holders of Third Liberty Loan bonds are given an opportunity to exchange their bonds, par for par, for the new Treasury notes, and those taking advantage of the offer will receive, at the time the new notes are delivered, interest in full to Mar. 15 1928, on their Third Liberty Loan bonds, without deduction because of the earlier redemption.

Banks and trust companies have been fully advised of the terms of the offering and the Treasury has utilized every other available means of informing holders of Third 4¼s of the exchange privilege.

It was stated in Washington advices Jan. 19 to the New York "Journal of Commerce" that exchanges of Third Liberty bonds for the new issue of Treasury Notes so far have amounted to about $500,000,000. It was added that Under Secretary of the Treasury Mills did not give out the exact amount but indicated that the Treasury obtained "about what was anticipated." When the new issue was offered there were $1,147,000,000 in Thirds outstanding.

Senate Finance Committee Votes to Postpone Action on Tax Revision Bill until after March 15—Statement by Senator Simmons.

An attempt by Democratic members of the Senate Finance Committee to secure immediate consideration of the tax revision bill was defeated on Jan. 17, when a motion by Senator Simmons, ranking Democrat, to take up the bill was rejected by a vote of 11 to 9. According to the Washington account to the New York "Herald Tribune" the vote was a straight party division, Senator Couzens, of Michigan who sometimes aligns with progressive members of the Senate, voting with the regular Republicans. The account went on to say:

In answer to a question by Senator Simmons, Senator Smoot, Chairman, said the committee would not take up the bill until after March 15.

The committee determined to take up the alien property bill next Monday, limiting hearings to Monday and Tuesday.

Plan Coalition to Force Bill Out.

The test on the tax bill followed on a discussion behind closed doors. However, Senator Simmons has not abandoned efforts to force the tax bill to the floor. He and progressive Republican leaders are negotiating over a plan to unite on a tax and tariff revision program. If they can agree, a motion will be made soon by Senator Simmons on the floor of the Senate to discharge the Finance Committee from consideration of the tax bill. And if such a motion hould prevail, amendments to the tax bill would be offered to revise certain tariff schedules, including some of the agricultural rates, which would be moved upward, and some of the rates on manufactures which would be revised downward.

The difficulties in the way of a coalition of this sort are great and there is doubt whether it can be effected.

Cities Republican Shift.

Senator Simmons, after the meeting of the Finance Committee, made the following statement:

"In all of these tax bills heretofore the Republicans have regarded them as emergency measures and have sought under whip and spur to force them through before March 15. In all of them since the Republicans came into power after the war the Senate, through Democratic amendments, has materially increased the amount provided by the House, and in all of them the Republican managers have pressed them for action, sometimes asserting as they did in 1926 that the result would probably be a deficit in the Treasury.

"The present change of attitude on the part of the majority, in the light of this record seems unnatural. Some attribute it to the intense opposition of the Secretary of the Treasury to the amendments made in the House by the Democrats with respect to consolidated returns. Others think that it is the result of a desire to use whatever surplus there is in the Treasury for a further reduction of the national debt and that the Administration does not at this time sincerely favor tax reduction at all."

Secretary of Treasury Mellon Reasserts that $225,000,000 Tax Cut Represents Maximum Amount Which Treasury Considers Safe—Warning That Loss In Revenue With Greater Reduction Would Bring Increased Taxes.

Speaking in New York before the Women's National Republican Club at the Waldorf, on Jan. 14, Secretary of the Treasury Mellon reiterated his previous declarations to the effect that "the Treasury believes that $225,000,000 represents the maximum amount by which taxes should be reduced." Mr. Mellon in stating that while at present the general trend is reassuring, added that "if there should be a falling off in business, with a consequent and immediate reduction in the yield of the corporation and individual income taxes it may be necessary for Congress to levy additional taxes," and he added, "the first move will be to increase the rates on individual and corporation taxes." Secretary Mellon's address, in full, was given as follows in the "United States Daily":

I am glad to have this opportunity to address the members of the Women's National Republican Club. Coming, as you do, from all parts of the country and being familiar with local as well as national conditions, you know how necessary it is to have a policy of sound and constructive economy at Washington, and can estimate at its true value the great achievement of President Coolidge in carrying that policy into effect.

Finances Are Sound.

The measure of his success is best indicated by the fact that the Government's finances to-day are in a sound condition; the debt has been reduced to manageable proportions; taxes have been lowered on three successive occasions and are about to be reduced a fourth time; and business has enjoyed one of the most prosperous periods in the country's history.

The Administration has followed a balanced program of debt reduction and tax reduction. It has recognized that reductions in taxes are dependent on reductions in expenditures, and that one of the most direct and effective methods of cutting down expenditures is to reduce the sums paid each year as interest charges on the public debt.

The service of the debt imposes a heavy drain on the revenues. In the last fiscal year the expenditures for interest charges alone constituted nearly one-fourth of the entire budget, and exceeded the total cost of the Government in 1913, the last year before the war period. Some idea of the enormous carrying charges of the debt may be had from the fact that, in the 10 years since our entry into the war in 1917, this country has paid out as interest charges the stupendous sum of over $8,000,000,000.

Lower Interest Obtained.

In order to reduce and eventually to extinguish these payments, the Administration has proceeded to pay off as much of the debt as practicable and to refund the balance at a lower rate of interest. There is no question of the fact that such a policy was not only the part of wisdom but was imperative if we were to set our financial house in order.

I shall review only briefly the steps which were taken in carrying this policy into effect. At the beginning of the present Republican Administration on March 4 1921 practically all of the war debt bore interest at an average rate of about 4¼%. Short-term obligations in the sum of $7,500,000,000 were maturing within two and one-half years; and other obligations were coming due, including the Third Liberty Loan, which then amounted to over $3,500,000,000, and was maturing in September 1928.

To-day the short-dated debt has been retired or refunded into more manageable maturities. The Second Liberty Loan of over $3,000,000,000 has also been retired or refunded, and the way has been cleared for operations in connection with the retirement or refunding of the Third Liberty Loan. During the last six and one-half years the public debt has been reduced by nearly $6,000,000,000, leaving an actual gross debt today of slightly over $18,000,000,000.

Budget Is Reduced.

By reason of this decrease in the debt and also by the lowering of the interest rate in successive refunding operations, there has been effected a saving in interest payments of not less than $275,000,000 annually. During this period the budget has been reduced from $6,482,000,000 in the fiscal year 1920, to $3,494,000,000 in the fiscal year 1927, or a total reduction of nearly $3,000,000,000.

So much for reductions in debts and expenditures. Turning now to taxes: within a period of six years, Congress has passed three major tax-reduction measures, repealing many burdensome taxes and instituting needed reforms in the administration of the law. In order to give in a very few words some idea of the extent to which taxes on incomes have been reduced, I might cite the case of a married man with no children and a net income of $4,000 a year. Under the 1918 Act his taxes were $120; under the 1921 Act they were $60; under the 1924 Act, $22.50, and under the 1926 Act $5.63.

Not only were normal and surtax rates reduced, but the amounts exempted from taxation in the cases of individuals and heads of families were greatly increased. As a result of the exemptions provided in the 1926 Act, almost two million taxpayers were relieved of paying any income tax, leaving only two and a half million individual income taxpayers to contribute from this source to the support of the Federal Government.

Tax Reduction Affected.

These are facts which are doubtless known to all of you, but I have cited them, first, because they show what has already been accomplished in the way of tax reduction, and secondly, because their significance is sometimes overlooked in the plans which are being made for further reductions of taxes and particularly for the elimination of certain taxes which may prove to be essential in a well-balanced system of taxation.

We depend to-day on three sources of revenue: First, customs duties; second, internal revenue taxes, including individual and corporation income taxes and such other taxes as those on tobacco, estates, automobiles, and admissions; third, miscellaneous revenues such as receipts on account of loans to foreign governments, railroad loans, and from the sale of capital assets.

Customs duties are fairly stable. They can be counted on to produce approximately $600,000,000 a year, which was about the revenue derived from that source last year and the year before.

The individual income tax, however, has become so restricted in its application that it is a class rather than a general tax. For the calendar year 1925 less than 10,000 payers returned half of the total tax from this source. Out of a total population of 114,000,000, there are only 2,500,000 individuals and about 250,000 corporations with 3,000,000 or more stockholders, who pay any income tax. Yet we depend on this comparatively limited number of taxpayers for over one-half of the total revenue needed for the support of the Government.

Prosperity Raises Taxes.

In prosperous years this revenue is stable enough, and in an era of mounting prosperity we may expect an increase in the taxable income of this limited number of taxpayers who form the base of the Federal tax structure. But if the situation should be reversed, and prosperity should begin to recede, it might result in such a shrinkage in incomes that the Government's revenue would be very seriously affected. Obviously, we should retain some other taxes which can be relied on in times when a slowing up of prosperity may cause a falling off in incomes and a consequent drop in taxes derived from this source.

It is for this reason that the Treasury has opposed the elimination of such excise taxes as those on automobiles and admissions. It is easy—and popular—to slash taxes, particularly those which have a general application and are wide-spread in their appeal.

Both the Treasury and Congress are in agreement in wanting to reduce taxes to the greatest possible extent consistent with the revenue needs of the Government. But care must be taken to keep such reductions well within the surplus which may be counted on, for we do not want to be lowering and then raising our taxes every year or two. While it may be good for business to lower taxes, it most assuredly would not help matters to be obliged to raise them.

Temporary Sources Disappearing.

What are the facts as regards the probable surplus available for tax reduction? The surpluses of the last few years have been due, in great measure, to such items as revenues from back taxes, and receipts from the sale of capital assets and surplus war material. These assets are now very nearly exhausted and the revenue derived from such temporary sources must largely disappear within the next year or two. In view of these facts, and after allowing for an increase in the Government's revenues, due to the normal growth of the country's income, the Treasury believes that $225,000,000 represents the maximum amount by which taxes should be reduced.

Such a reduction, if used for the elimination of inequalities in the present law, will help to bring about that reform of the tax system towards which the efforts of this Administration have been directed. And yet this proposed reduction, which is equal to nearly one-third of the entire budget 15 years ago, is viewed in some quarters as a trivial and inconsequential sum; and Congress is urged, even by responsible business men, to commit the country to a greater reduction in taxes than is warranted by the revenues, notwithstanding the fact that such action may involve the integrity of the budget.

Needless to say, business men do not follow that policy in the conduct of their own affairs; nor, I am confident, does the country expect less care to be exercised in the conduct of the public business by those to whom it is now entrusted.

It must be remembered that our present revenues are due to the high level of prosperity which has obtained for several years, and any reduction in taxes will be made on the assumption that this prosperity will continue without any abatement. While at present the general trend is reassuring, nevertheless, if there should be a falling off in business, with a consequent and immediate reduction in the yield of the corporation and individual income taxes, it may be necessary for Congress to levy additional taxes in order to provide for the revenue needs of the Government.

Once the excise taxes have been eliminated, they will not be restored. The first move will be to increase the rates on individual and corporation income taxes, and the very persons now urging an excessive reduction in taxes will be the first to pay the penalty in any increased taxes which may be necessary for the production of needed revenue.

From the point of view of the taxpayers, this is undesirable, of course. But it has a greater significance than this. If productive business should again find itself burdened with disproportionately high taxes, not only business itself but the whole country would lose the benefits now beginning to be felt as the result of getting back to a more balanced system of taxation.

The principal evil to be avoided in any system of taxation is that of excessive rates. Excessive rates upon any class of property or taxpayers are harmful, because they distort or obstruct the normal flow of trade and investments. It is not so important just where the tax is levied, but it is extremely important that no income, corporate or private, and no property, tangible or intangible, should be disproportionately burdened. Any undue or disproportionate load is not only obstructive upon the business or property on which it is placed, but its consequences are felt throughout the whole fabric of industry.

We should make use of the opportunity offered by tax reduction to correct any inequalities which may exist, for the main objective, after all, is to give the country a better balanced system of taxation. That end can be attained not by cutting rates indiscriminately or eliminating the greatest number of taxpayers from the rolls or doing away with the most unpopular taxes, but only by revising the whole system so that it will produce each year revenues adequate for the Government's need and at the same time bear not too heavily on any part of the population or the business community.

A sound tax system is particularly important in this country where our Governmental organization, based as it is on the association of the separate States, does not lend itself to the most economical administration. Under our State and Federal Governments, there is so much duplication of functions that the cost of operation is necessarily greater than would be the case in a more compact and simple structure.

We have, for instance, two systems of courts, State and Federal; two banking systems; two sets of public utility commissions; and two systems of taxation supported by a single body of tax payers. With out traditions and the vast extent of our territory, a more concentrated Governmental authority would be neither practicable nor desirable. Nevertheless, under the circumstances which prevail, it is of the utmost importance that economy in administration should be observed and that the tax systems of both State and Federal Governments should be sound in principle, so that the burden of taxation shall be as equitably distributed as possible.

Representative Garner Declares Secretary Mellon Has 'Selfish Interest" in Seeking to Keep Tax Bill From Becoming Law—Repeal of Provision Permitting Filing of Consolidated Returns Would Increase Mr. Mellon's Taxes According to Mr. Garner.

In the House of Representatives on Jan. 16 Representative Garner (Democrat) of Texas declared that the Administration's action in blocking consideration by the Senate of the tax revision bill was due to the increased taxes which Secretary Mellon would have to pay as a result of the provision (Section 141) in the pending bill, which would require parent and subsidiary corporations to file separate tax returns instead of "affiliated returns" as permitted at present. Representative Garner stated that "while the bill as it passed the House will reduce the taxes $290,000,000, it would increase the taxes of Mr. Mellon over a million dollars for the year 1929." We quote from the "Congressional Record" Representative Garner's statements before the House on the 16th:

Early in November the Ways and Means Committee met, unofficially, and had hearings on a tax bill, as you will recall. The Secretary of the Treasury appeared before the committee and recommended a reduction of taxes to the extent of $225,000,000. The committee, after two weeks or more of hearings and then two weeks or more of consideration of the of the various items in the bill, reported a bill to the House carrying a reduction, as I recall, of around $232,000,000. The provisions of this bill had the approval of the Treasury Department and of the Administration, if we may judge by a statement of the Secretary of the Treasury as well as a semiofficial statement made at the White House.

The bill was taken up in the House of Representatives and was amended. After certain amendments were placed on the bill it went to the Senate with a reduction in taxes estimated at $290,000,000. This estimate, however, was not made by the Treasury Department. So far as I recall at the moment, there has been no official estimate made of the amount of tax reduction under this bill for the calendar year 1929 by the Treasury Department. So I want to refer to the bill with particular reference to the calendar year 1929.

Section 141 does not apply to the calendar year 1928, and you will recall that when I refer to section 141—it is the section that repeals the consolidated or affiliated returns of corporations. This provision was inserted so as to permit the year 1928 to intervene from the time we drew the bill until the time that portion of it would go into effect, so as to give the corporations ample opportunity to adjust their affairs to a separate rendition. It went to the Senate. The Senator who is Chairman of the Finance Committee of the Senate—I am speaking of matters outside of the Senate—is a member of the joint committee of the House and Senate with reference to taxation, and early in October at a meeting of that committee, as I recall the 16th day of October, the Senator in charge of the bill in the Senate announced that taxes could be reduced $350,000,000.

About two weeks later, in a final meeting of the joint committee, the same Senator said it could be reduced $300,000,000 at least, and a little later when the Treasury became alarmed that the House of Representatives would not carry out its mandate the same Senator announced at the White House that it could not exceed $225,000,000.

I give you that as a background that you may see some reason why the tax bill has not been brought up for consideration in the Senate.

The bill is not being considered because it contains provisions which the Treasury does not want in there.

If you have section 13 in the proposed bill, and if you have section 141 in the proposed law, and you have the automobile tax repealed in there, he would ask the President to veto it, although it would be a reduction of $85,000,000 for the calendar year 1928 but would be comparatively no reduction for the calendar year 1929. It is not on account of the amount of the tax reduction that caused the Treasury Department to object. It is the provisions in the bill that do not suit the Administraion—I ought not to say "Administration," but does not suit the Secretary of the Treasury, and the Secretary of the Treasury is the Administration so far as it applies to tax matters.

No one will gainsay that Mr. Mellon is absolutely the boss as far as the finances, the economic policy, of the Administration is concerned.

If section 141 remains in this bill it will never become a law. It means increased taxes for Mr. Mellon. It is not tax reduction according to his viewpoint. It may have $290,000,000 tax reduction for 1929, but it will mean more taxes to him and his companies, and I challenge him to deny it.

It is the repeal of the consolidated return and the consumption tax on automobiles and the principle of graduated taxes on small corporations, and not the amount of the reduction, that is the reason for the delay. It is not the amount.

I say to this House, and I stake my reputation upon it as a forecaster of revenue, that for the calendar year 1929 the tax reduction in the bill that passed the House will not exceed $200,000,000. You ask how I bring that about. The repeal of the provisions of section 141 will give you over $50,000,000 in taxes. The twenty-odd thousand corporations in this country that now have the advantage provided for under that section of a joint return will turn into the Treasury for the year 1929 $50,000,000 more than they will for 1928. So the reduction of that tax would bring it to $240,000,000 and the increase by the year 1929 over the commercial production of the country for 1928 will reduce the amount still further to $200,000,000. So I say that the taxes in the present bill, if put into law now, for the calendar year 1929 would not exceed in reduction more than $200,000,000. The Secretary of the Treasury in the beginning said that he could not tell how much to take off because of the appropriations and he wanted it to go over until after March 15. Then he went to New York the other night and made a speech for the Women's Club, and he said that one of the reasons why he could not tell it was because the taxes that we were now levying and the ones that we were repealing made it so uncertain that he could not tell how much revenue there would be from the taxes. That is to say, we had repealed the automobile tax, which is a certainty, and we had repealed a tax that he did not mention, which was also a certainty, which was the stamp tax, and which amounted to $9,000,000, which had his approval, although the repeal of the automobile tax did not have his approval. The income tax of individuals and the estate taxes are more or less uncertain, and he wanted to have some permanent, definite taxes which were repealed in the bill in order to be able to make an estimate. It was amusing to me to see the Secretary of the Treasury teach one thing one week and another thing another week, because it is not usual with him, but he was finessing. He was trying to camouflage the real reason for his opposition to this bill. Have you heard him say one word about section 141? I know that that is the thing that hurts him. I know how much loss a certain few companies took advantage of in the last year. Let somebody in the Treasury Department deny it. I do not imagine they will. They may not think that what I say is of sufficient importance to take notice of it; but nevertheless I make the statement to the country that if you will take our the graduated-tax principle, applying to small corporations, and section 141, you will find that that is all that he is afraid of. He does not care for the $25,000,000 reduction.

It is not a $25,000,000 reduction. I overestimate it—I always try to estimate against myself when I am trying to make an argument, because I want to be fair. It is not $20,000,000 reduction, and the gain, because of the repeal of the consolidated return, will be more than $50,000,000. I estimated that one offset the other, if you will remember, in order to be fair, but it will not be $20,000,000; but the principle of it is what hurts, and the Secretary of the Treasury never wants to see the Congress adopt that principle. That is what he is afraid of, because he does not come within the little brackets. The consolidated return does help him, and he does not want that provision knocked out; but you take those two provisions out of the bill, and I venture the assertion—I will stake my reputation on it—that with those two provisions out, if you will pass the bill with the reduction up to within $10,000,000 of $300,000,000 reduction, the President will sign it. I made that statement down at the other end of the Avenue to some gentlemen when I was talking to them, and I said that I would make them a little bet that he would sign it, but they did not take it. He will sign it, but he will not sign it if the repeal of section 141 is left in the bill. But you take that out and take out the graduated tax and reduce taxes to the amount of $300,000,000, and Mr. Mellon will write an approval of it and the President will sign it; but you leave that in there and reduce it to $100,000,000, and the President will veto it, because, I repeat, it will increase the taxes of Mr. Mellon and his associates, and that is not tax reduction according to Secretary Mellon's viewpoint. Whenever you pass any kind of tax reduction bill and it does not reduce the taxes of Mr. Mellon and his associates in big business, it is not tax reduction.

Representative Howard (Democrat) of Nebraska interrupted to say he was advised that by eliminating the affiliated return that corporations in which the Treasury Secretary was interested would pay an increased tax which would be nearer $3,000,000.

In the House on Jan. 17 Representative Treadway (Republican) declared the Garner speech "outranks anything I have known to take place here for absolute misstatement of facts." The New York "Times" dispatch from which we quote, added:

He accused Mr. Garner of abusing his position in the House and challenged the contention that the consolidated return section would involve millions of dollars in taxes.

"When a man stands here and tries to show the American people that the Secretary of the Treasury would stand in the way of legislation, because of the personal effect on his finances, it is demagogy of the worst kind," Mr. Treadway exclaimed. "Fortunately, the Secretary has an even disposition and has stood that sort of abuse for a long time from certain gentlemen. I think it is time we thanked such a public official as Andrew W. Mellon for his services to his country."

Garner Renews His Attack.

"I stated yesterday, and I repeat it," retorted Mr. Garner, "that Andrew W. Mellon had a selfish interest in the consideration of this bill and that that interest was being asserted to keep the bill from becoming law.

"I give you the facts," Mr. Garner concluded, "'and you may draw your own conclusions. I say, and I think the facts justify it, that in making this recommendation he had a selfish interest; that when he recommended the repeal of the estate tax he was looking forward a little bit further, with an estate of $500,000,000, part of which may have to go to the Treasury.

"I have the right to draw this reduction. The country draws this deduction, and has the right to, because I have never seen any Secretary of the Treasury and few Presidents even who could dissociate from themselves either a lifetime training or human nature."

Under-Secretary of Treasury Mills Upholds Secretary Mellon Against Critics—Tells Prof. T. C. Adams of Yale That Underestimates of Surpluses Do Not Harm.

Remarks by Professor T. C. Adams of Yale at the National Republican Club on Jan. 14 to the effect that the Treasury Department had a habit of underestimating the annual surplus, which gave rise to the suspicion that the Administration sought to reduce the public debt faster than the statutory requirement, brought a rejoinder from Ogden L. Mills, Under-Secretary of the Treasury, according to the New York "Herald-Tribune" of Jan. 15, from which we quote as follows:

Mr. Mills, who already had made his scheduled address, promptly made a brisk reply to Professor Adams, saying that critics of the Treasury Department might have avoided controversy if they had made inquiries there before making criticisms outside.

"I have been in the Treasury Department a year," he said, "and neither the gentlemen of the United States Chamber of Commerce nor any one else, to my knowledge, ever has been there to inquire about surpluses or to see the books.

No Secrecy on Methods.

"I wish to say here and now that there is no secrecy about the methods of the Treasury Department. Any one can ask any question he wishes about our methods and he will obtain a straightforward answer. My criticism is just this: that our critics never have been to the Department to ask about these matters suggested by Professor Adams. The question according to Mr. Adams's interpretation is 'Have you got anything up your sleeve in the Treasury Department?' My answer is that we have not. There is no mystery or concealments there. The Chamber of Commerce would have avoided error if it had come to the Treasury Department and asked for the facts before it indulged in unfounded criticism.

"The Treasury Department is being run on the general principle that the nation's budget should be balanced year by year, with provision for a small surplus. Dr. Adams says we have underestimated our surpluses hitherto and that that fact has led to the suspicion that we are reducing the public debt in order at an early day to cancel the debts of foreign nations.

Cites Abnormal Conditions.

"My answer is that we have been passing through years when conditions have been abnormal. We reduced the income tax and raised more money than we did the year before. But we were dealing with abnormal conditions. Who could tell what back taxes would be settled in any given year? It was impossible, for instance, to tell in advance what railroads would come in any year to cancel their indebtedness to the Government. They did not know themselves. It all depended on business conditions.

"The underestimates have not done any harm. No better use could have been made of the Treasury surplus than to reduce the public debt. Dr. Adams asks 'Who's going to be right next year?' What difference does it make who's right in a matter of this kind? Our business is to make the best estimate possible.

"When you are doing a business of $4,000,000,000 a year and you allow a surplus of only $27,000,000, you are running pretty close to the margin of safety—too close, in my judgment."

Program Must Fit Facts.

In his first address, Mr. Mills said:

"In so far as I am concerned, I would limit tax reduction at the present time to a revision of the rate on corporation income, a revision of the rates applicable to the intermediate brackets, some provision for the relief of the small corporation that really is equivalent to a partnership, and the repeal of the Federal estate tax. It is, of course, very easy for gentlemen who have no available responsibility to affirm that there will be $400,000,000 available for tax reduction. Their position is entirely different from the financial officer of the Government on whom is placed the great responsibility of submitting accurate estimates upon which the Congress may rely. The former can afford to make their estimates conform to their wishes; the latter is bound to make his program fit the facts."

Address of President Coolidge Before Pan-American Conference at Havana—Most Sacred Trust Is Establishment and Expansion of Spirit of Democracy—Committed to Principle of Self-Government.

President Coolidge, in an address in which he opened the sixth Pan-American Conference at Havana on Jan. 16, declared that "it is a heavy responsibility which rests upon the people and the Governments represented at this conference. Our most sacred trust," said the President, "has been and is the establishment and expansion of the spirit of democracy." "We have put our confidence in the ultimate wisdom of the people," he said, and "we are thoroughly committed to the principle that they are better fitted to govern themselves than any one else is to govern them." The President went on to say that "next to our attachment to the principle of self-government has been our attachment to the policy of peace." He added in part:

"We have kept the peace so largely among our republics because democracies are peace-loving. They are founded on the desire to promote the general welfare of the people, which is seldom accomplished by warfare. In addition to this we have adopted a spirit of accommodation, good will, confidence and mutual helpfulness. We have been slow to anger and plenteous in mercy.

The President observed that "the Pan-American Conferences meet for the purpose of maintaining and extending these important principles." "Like the subjects which have occupied the attention of your predecessors," he said, "the topics contained in the agenda of the present conference call for co-operative international action. They belong to the class of inquiries that produce closer international relations, promoting the good of all in the political, economic, social and cultural spheres. Your predecessors have shown great wisdom in directing their attention to the matters that unite and strengthen us in friendly collaboration—subjects that develop an inter-American unity of sentiment which alone can make our common endeavors fruitful."

The President took occasion to state that "the existence of this conference, held for the consideration of measures of purely American concern, involves no antagonism toward any other section of the world or any other organization. It means that the independent republics of the Western Hemisphere, animated by the same ideals, enjoying the common blessings of freedom and peace, realize that there are many matters of mutual interest and importance which can best be investigated and resolved through the medium of such friendly contact and negotiation as is necessary for co-operative action. We realize that one of the most important services which we can render to humanity, the one for which we are peculiarly responsible, is to maintain the ideals of our Western world."

Measures for developing intercourse between the American Republics were referred to by the President, who called attention to the "proposed highways connecting the principal points of our two highways" and to the proposed establishment of aviation routes "principally for the transportation of mails, which will afford to our republics a channel of interchange which will find its ultimate expression in closer cultural and commercial ties and in better mutual comprehension." Pointing out that "often times in our international relationship we shall have to look to the spirit rather than to the letter of the law." President Coolidge added:

"We shall have to realize that the highest law is consideration, co-operation, friendship and charity. Without the application of these there can be no peace and no progress, no liberty and no republic. These are the attributes that raise human relationships out of the realm of the mechanical, above the realm of animal existence, into the loftier sphere that borders on the divine. If we are to experience a new era in our affairs it will be because the world recognizes and lives in accordance with this spirit. Its most complete expression is the Golden Rule."

The President's trip to Havana was referred to in our issue of Jan. 14, page 199. What is said to have been the greatest demonstration ever accorded by Cuba to the visiting head of a foreign nation marked the President's arrival at Havana on Jan. 15. Havana advices of that date published in the New York "Journal of Commerce" said:

Landing from the battleship Texas, Mr. Coolidge was met by President Machado and his Cabinet and taken to the National Palace through streets crowded with cheering Cubans.

Mr. Coolidge responded to the demands for him after he entered the palace by appearing on the balcony of the Cuban President's home.

In a formal statement General Machado declared that it was not within the province of the Pan-American Conference to assume the role of a tribunal to judge the Nicaraguan problem or the general policy of the United States, as the Congress had no such rights. It would be dangerous, he said, to establish a precedent.

"Resolutions of an International Congress are without efficacy," he continued, "if they lack the support of all the members. These are my opinions, and they are based on the instructions the Cuban delegation has received.

"I desire to regard the Monroe Doctrine as representing the noble action of a President of the United States who prevented the reconquest of America at the time of the Holy Alliance.

"The Monroe Doctrine was and ought to remain, the common defensive policy for the territorial integrity of America. The Monroe Doctrine is not only compatible with the sovereignity of America below the Rio Grande, but is a document giving the greatest force to that right."

Describing the opening of the conference on Jan. 16 the New York "Times" copyrighted cablegram from Havana said in part:

Impressive Entry of Presidents.

The scene at the National Theatre when Presidents Machado and Coolidge appeared to open the inaugural session of the Pan-American Conference was strikingly impressive.

The interior of this handsome playhouse is arranged with four balconies in a horseshoe around the sides, overlooking and in the rear of the seats on the goor. Six proscenium boxes, three on each side, flank the spacious stage, which had a background of the draped flags of all twenty-one American republics, their bright colors brought into relief by the solid wall of soft green cloth which extended around the entire stage.

Cuban army officers in khaki and spruce-looking policemen in horizon blue uniforms formed an aisle leading from the theater entrance to the auditorium. Through this passed the two Presidents, followed by staff officers in uniform and large delegations of Cuban officials, the Secretaries of State and of the Navy of the United States and members of the American delegation to the conference.

The entire audience rose as Presidents Coolidge and Machado, arm in arm, made their way down the central aisle. Handclapping began and kept up until they had taken their places in the foreground of the stage.

Beautiful Costumes of Women.

A survey of that audience was a sight to be remembered. The boxes, balconies and floor were occupied by well-dressed people. American women there said that they had never seen in Europe or elsewhere a better dressed assemblage of their sex. They praised their Cuban sisters, who were present in large numbers, as having marked taste in costume and noted that the gowns for the most part were the latest Paris creations.

American men joined them enthusiastically in appraisement of the beauty of many of these Cuban ladies.

Mrs. Coolidge arrived with Senora Machado just ahead of their husbands and they were escorted to places in a box to the right of the stage. Mrs. Coolidge wore a big red hat, which framed her face attractively.

The wives of Chairman Hughes, Ambassador Judah and Ambassador Morrow and other members of the American official contingent had places in the line of boxes or in the front row of seats, which in the United States would be known as the orchestra circle.

Machado Hails Common Ideals.

Probably a large part of that notable audience were unable to understand the foreign tongue in which the President of the United States spoke, but many found their lack of English overcome by the printed Spanish translation of President Coolidge's address, which was passed around just before he rose to speak. Certainly, the entire audience seemed to understand him, however, when he made the references which brought rounds of enthusiastic applause.

President Machado's address of Jan. 16 welcoming President Coolidge and the delegates to the conference is given elsewhere in this issue. Below we give the address of President Coolidge:

Mr. President and Members of the Pan-American Conference:

No citizen of any of the Americas could come to the Queen of the Islands of the West Indies without experiencing an emotion of gratitude and reverence. These are the outposts of the new civilization of the Western Hemisphere. It was among them that the three small ships of th heroic Admiral came when, with the assistance and support of Spain, Columbus presented to Europe the first widespread, public and authoritative knowledge of the New World. Other points may have been previously visited, but for these was reserved the final revelation.

The Great Discoverer brought with him the seed of more republics, the promise of greater human freedom, than ever crossed the seas on any other voyage. With him sailed immortal Declarations of Independence and Great Charters of self-government. He laid out a course that led from despotism to democracy. Edward Everett Hale, a seer of New England, tells us that this gallant seaman who rose above the storms to become the forerunner for an age of pioneers

> Left blood and guilt and tyranny behind,
> Sailing still West the hidden shore to find;
> For all mankind that unstained scroll unfurled,
> Where God might write anew the story of the World.

In the spirit of Christopher Columbus all of the Americas have an eternal bond of unity, a common heritage bequeathed to us alone. Unless we together redeem the promise which his voyage held for humanity, it must remain forever void. This is the destiny which Pan America has been chosen to fulfill.

As we look back over the accomplishments of the past four centuries we can see that we are warranted in asserting that the Western Hemisphere has not failed in the service that it seemed destined to render to humanity. Progress does not go forward in a straight line. It is a succession of waves. We cannot always ride on their crest, but among our republics the main tide of human advancement has been steadily rising. The people have taken charge of their own affairs. In spite of some temporary discouragements, they have on the whole been successful. The fertility of a virgin soil, a wealth of mineral deposits, an abundance of water power, a multitude of navigable rivers, all at the command of a resourceful people, have produced a material prosperity greater in amount and more widely distributed than ever before fell to the lot of the human race. The arts and sciences have flourished, the advantages of education are widespread, devotion to religion is marked by its sincerity. The spirit of liberty is universal. An attitude of peace and good-will prevails among our nations.

A determination to adjust differences among ourselves, not by a resort to force, but by the application of the principles of justice and equity, is one of our strongest characteristics. The sovereignty of small nations is respected. It is for the purpose of giving stronger guarantee to these principles, of increasing the amount and extending the breadth of these blessings, that this conference has been assembled.

Cuba's Progress.

The very place where we are meeting is a complete demonstration of the progress we are making. Thirty years ago Cuba ranked as a foreign possession, torn by revolution and devastated by hostile forces. Such government as existed rested on military force. Today Cuba is her own sovereign. Her people are independent, free, prosperous, peaceful, and enjoying the advantages of self-government. The last important area has taken her place among the republics of the New World. Our fair hostess has raised herself to a high and honorable position among the nations of the earth. The intellectual qualities of the Cuban people have won for them a permanent place in science, art and literature, and their production of staple commodities has made them an important factor in the economic structure of the world. They have reached a position in the stability of their Government, in the genuine expression of their public opinion at the ballot box, and in the recognized soundness of their public credit that has commanded universal respect and admiration. What Cuba has done others have done and are doing.

Committed to Principles of Self-Government.

It is a heavy responsibility which rests upon the people and the Governments represented at this conference. Unto them has been given a new land, free from the traditional jealousies and hatreds of the Old World, where the people might come into the fullest state of development. It is among the republics of this hemisphere that the principle of human rights has had its broadest application, where political freedom and equality and economic opportunity have made their greatest advance.

Our most sacred trust has been, and is, the establishment and expansion of the spirit of democracy. No doubt we shall make some false starts and experience some disappointing reactions. But we have put our confidence in the ultimate wisdom of the people. We believe we can rely on their intelligence, their honesty and their character. We are thoroughly committed to the principle that they are better fitted to govern themselves than any one else is to govern them. We do not claim immediate perfection. But we do expect continual progress. Our history reveals that in such expectation we have not been disappointed. It is better for the people to make their own mistakes than to have some one else make their mistakes for them.

Attachment to Policy of Peace.

Next to our attachment to the principle of self-government has been our attachment to the policy of peace. When the republics of the Western Hemisphere gained their independence they were compelled to fight for it. They have always been a brave, resolute and determined people, willing to make any sacrifices to defend what they believed to be their rights. But when once their rights have been secured they have been almost equally solicitous to respect the rights of others. Their chief efforts have been devoted to the arts of peace. They have never come under the delusion of military grandeur. Nowhere among these republics have great military establishments ever been maintained for the purpose of overawing or subjugating other nations. We have all nourished a commendable sentiment of moderate preparation for national defense, believing that for a nation to be unreasonably neglectful of the military art, even if it did not invite and cause such aggression as to result either in war or in abject humiliation, it must finally lead to a disastrous disintegration of the very moral fibre of the nation. But it is one thing to be prepared to defend our rights as a last extremity and quite another to rely on force where reason ought to prevail. The form of our governments guarantees us against Old World dynastic wars. It is scarcely too much to say that the conflicts which have been waged by our republics for 150 years have been almost entirely for the purpose of securing independence and extending the domain of human freedom. When these have been accomplished, we have not failed to heed the admonition to beat our swords into plowshares.

We have kept the peace so largely among our republics because democracies are peace-loving. They are founded on the desire to promote the general welfare of the people, which is seldom accomplished by warfare. In addition to this we have adopted a spirit of accommodation, good-will, confidence, and mutual helpfulness. We have been slow to anger and plenteous in mercy. When this attitude prevails it is not difficult to find practical means of adjusting differences.

The statesmanship of the southern American republics has shown a sultation. The first Pan-American Congress assembled at Panama cultation. The first Pan-American Congress assembled at Panama City about 100 years ago. The purpose of that gathering has never been forgotten and it may be said to have marked the beginning of a permanent institution. The republics south of the Rio Grande have produced a most impressive record of a resort to mediation, arbitration, and other peaceful methods of the adjustment and adjudication of their international differences. A study of their treaties will disclose some of the finest examples of mutual covenants for the limitation of armaments and the avoidance of hostile conflict. In the discovery of the true principles of international relations, and in the practical ability of putting them into effect, they have demonstrated a moral power and strength of character for which the whole world should be profoundly grateful.

Purpose of Pan-American Conferences.

The Pan-American conferences meet for the purpose of maintaining and extending these important principles. It is impossible to conceive of a mere inspiring motive which men could entertain in dealing with the affairs of this world. You have convened to take counsel together for increasing the domestic welfare of the free people of our independent republics and promoting international peace. No other part of the world could provide constituencies which all have such a unity of purpose. The whole atmosphere of the conference is animated with the spirit of democracy and good-will. This is the fundamental concept of your organization. All nations here represented stand on an exact footing of equality. The smallest and the weakest speaks here with the same authority as the largest and the most powerful. You come together under the present condition, and the future expectation, of profound peace. You are continuing to strike a new note in international gatherings by maintaining a forum in which not the selfish interests of a few, but the general welfare of all, will be considered.

If you are to approximate your past successes, it will be because you do not hesitate to meet facts sqquarely. We must consider not only our strength but our weaknesses. We must give thought not only to our excellence but to our defects. The attitude of the open mind must prevail. Most of all, you must be guided by patience, tolerance and charity, judging your sister nations not only by their accomplishments, but also by their aspirations. A Divine Providence has made us a neighborhood of republics. It is impossible to suppose that it was for the purpose of making us hostile to each other, but from time to time to reveal to us the methods by which we might secure the advantages and blessing of enduring friendships.

Like the subjects which have occupied the attention of your predecessors, the topics contained in the agenda of the present Conference call for co-operative international action. They belong to the class of inquiries that produce closer international relations, promoting the good of all in the political, economic, social and cultural spheres. Your predecessors have shown great wisdom in directing their attention to the matters that unite and strengthen us in friendly collaboration—subjects that develop an inter-American unity of sentiment which alone can make our common endeavors fruitful.

No Antagonism Toward Other Sections of World.

The existence of this Conference, held for the consideration of measures of purely American concern, involves no antagonism toward any other section of the world or any other organization. It means that the independent republics of the western hemisphere, animated by the same ideals, enjoying the common blessings of freedom and peace, realize that there are many matters of mutual interest and importance which can best be investigated and resolved through the medium of such friendly contact and negotiation as is necessary for co-operative action.

Maintenance of Ideals of Western World.

We realize that one of the most important services which we can render to humanity, the one for which we are peculiarly responsible, is to maintain the ideals of our Western world. That is our obligation. No one else can discharge it for us. If it has to be met, we must meet it ourselves. We must join together in assuring conditions under which our republics will have the freedom and the responsibility of working out their own destiny in their own way.

Fruits of Conferences.

The proceedings of the successive Pan-American Conferences reveal a record of achievement which, without attempting the spectacular, constantly builds on the solid foundation of the immediately attainable. With each succeeding conference the agreements for the orderly settlement of such differences as may arise between the American republics have been extended and strengthened, thus making their relationship more certain and more secure.

Each conference has contributed its share toward developing more intimate cultural ties among the nations of this hemisphere and establishing new currents of mutual understanding. Obstacles to closer economic relations have been removed, thus clearing the pathways of commercial intercourse.

Of scarcely less importance have been the many special conferences which from time to time have assembled for the purpose of dealing with the more technical questions in the relations between the republics of America.

The meetings of the International Commission of Jurists, the Pan-American Highway Conferences, the Child Welfare Conferences, the Sanitary Conferences, the Conference on Consular Procedure, the Scientific Congresses, the Financial Conferences, the Red Cross Conferences, and the highly important and significant Congress of Journalists have all served to strengthen that spirit of Pan-American solidarity which, in the last analysis, represents one of the greatest achievements of our American civilization and one which, in the future, is destined to play so important a part in the fulfillment of the high mission entrusted to the republics of this hemisphere.

It has been most gratifying to witness the increasing interchange of university professors and the constantly growing stream of student migration from one country to another. No other influence can be more potent and effective in promoting mutual comprehension of national aims and ideals. It is sincerely to be hoped that this cultural interchange will with each year assume larger proportions.

It is not desirable that we should attempt to be all alike. Progress is not secured through uniformity and similartiy but rather through multiplicity and diversity. We should all be intent on maintaining our own institutions and customs, preserving the purity of our own language and literature, fostering the ideals of our own culture and society. In a territory reaching from the North Temperate Zone through the tropics to the South Pole there is room enough for every worthy activity which is profitable and every ideal which is good. Our geographical location, as well as our political ideals, has endowed us with a self-contained unity and independence. Instead of considering our variations as an obstacle, we ought to realize that they are a contribution to harmonious political and economic relations.

Responsibility of Press.

In this great work of furthering inter-American understanding a large responsibility rests upon the press of all countries. In our present stage of civilization, knowledge of foreign people is almost wholly supplied from that source. By misinterpreting facts or by carelessness in presenting them in their true light much damage can be done. While great progress has been made toward the publication of fuller information and unbiased views, a better exchange of news service would do much to promote mutual knowledge and understanding.

What happens in this hemisphere is of more vital interest to all of us than what happens across any of the oceans.

Development of Inter-American Communication.

An increase of information depends largely on an increase in the means of communication. During the entire nineteenth century intercourse between the American republics was excedingly difficult, and this isolation proved a serious obstacle to closer understanding. The twentieth century, however, and especially the last ten years, have witnessed astonishing changes in this respect.

Transportation by water has become rapid, comfortable, and relatively inexpensive. Shipping facilities from the United States have been largely improved. Our Government is greatly interested in increasing their efficiency. Railway lines have been extended so that it will soon be possible to travel with practically no interruption from the northern border of the United States to the southern border of El Salvador, and in South America from Peru to Patagonia.

During very recent years every Government of this hemisphere has been giving special attention to the building of highways, partly with a view to establishing feeders to the railway lines, but also to provide great arteries of inter-American communication for motor transport. On the wall of my office hangs a map showing proposed highways connecting the principal points of our two continents.

I am asking the United States Congress to authorize sending engineering advisers, the same as we send military and naval advisers, when requested by other countries, to assist in road building. These gratifying changes are about to be supplemented by the establishment of aviation routes, primarily for the transportation of mails, which will afford to our republics a channel of interchange which will find its ultimate expression in closer cultural and commercial ties and in better mutual comprehension. Our Congress also has under consideration proposals for supporting such air routes. Citizens of the United States are considering installing them. Private organizations of a civic, cultural and educational character also have a great opportunity to help in the development of a closer understanding amongst the nations of America. The fine co-operation of the Red Cross societies of the American continents is an outstanding instance of the field for service open to the civic and philanthropic organizations of this hemisphere.

In the domain of commercial relations the last few years have witnessed an extraordinary strengthening of the economic ties binding together our republics. In both agricultural and industrial production the countries of America are now complementing one another to an unusual degree, resulting in an increasing exchange of commodities. Furthermore, recent years have witnessed a most gratifying rise in the standards of living of the wage-earners throughout the Americas. They enjoy a greater productive and earning capacity, with a consequent increase in their purchasing power, which has been reflected in the growing volume of inter-American commerce, destined to become more and more important as it combines a scientific utilization of natural resources with an increasing economic power of the masses of the people.

The greater a nation becomes in wealth and production the more it has for the service of its neighbors, the larger its markets for the goods of others. The operation of natural forces, supplemented by the conscious purpose of the governments and peoples of the Americas, has increased their mutual interest in each other and strengthened the commercial ties among them.

In this work of inter-American co-operation an important part has been played by the Pan-American Union. It stands as the permanent organ of these conferences. This international organization has labored unceasingly to give effect to the treaties and resolutions adopted by the successive conferences. Its scope of usefulness is constantly being enlarged and its ability to serve the American republics is strengthened with each year that passes.

In the area of political relations the results have been no less gratifying and even more significant. It is almost impossible fully to appreciate the remarkable record achieved by the republics of America in the settlement of the differences that have arisne among them. Because of ill-defined boundaries of the sparsely settled political subdivisions of the old Spanish colonial empire, the independent States of America carved out of it fell heir to a large number of teritorial disputes which, in many cases, were of an exceedingly delicate and difficult nature. It is a tribute to the spirit of good-will and mutual accommodation which has dominated the relations among the nations of the Western World that most of these disputes have been settled by the orderly process of negotiation, mediation and arbitration. The adjustment of international differences on the American continents has happily advanced to a stage at which but few questions remain unsolved. This extraordinary record of achievement places heavy responsibility upon the present generation to advance the great work that has been so auspiciously begun.

It is a high example that we have set for the world in resolving international differences without resort to force. If these conferences mean anything, they mean the bringing of all our people more definitely and more completely under the reign of law. After all, it is in that direction that we must look with the greatest assurance for human progress. We can make no advance in the realm of economics, we can do nothing for education, we can accomplish but little even in the sphere of religion, until human affairs are brought within the orderly rule of law. The surest refuge of the weak and the oppressed is in the law. It is pre-eminently the shield of small nations. This is necessarily a long, laborious process, which must broaden out from precedent to precedent, from the general acceptance of principle to principle. New activities require new laws. The rules for the governing of aviation are only beginning to be considered. We shall make more progress in the end if we proceed with deliberation. No doubt you will find in your discussions many principles that you are ready to announce as sound and settled rules of action.

But there are certain to be other questions concerning which it is not possible at the present time to lay down a specific rule of law. This need not discourage any one. It is rather the most conclusive evidence that the results which have been secured are not of a temporary and ill-considered nature, but a mature statement of sound and conclusive principles.

The founders of our republics sought no peculiar preferment for themselves. That same disinterested spirit which has animated the conduct of our past conferences has given the Amercian family of nations a high place in the opinion of the world. Our republics seek no special privileges for themselves, nor are they moved by any of those purposes of domination and restraints upon liberty of action which in other times and places have been fatal to peace and progress. In the international system which you represent, the rights of each nation carry with them corresponding obligations, defined by laws which we recognize as binding upon all of us. It is through the careful observance of those laws which define our rights and impose our duties that international co-operation is possible. This lays on us all a continental responsibility which none of us wish to avoid and the fulfillment of which is one of the most important guarantees of international friendship.

Spirit Rather Than Letter of Law In International Relations.

While the law is necessary for the proper guidance of human action and will always remain the source of freedom and liberty, and the ultimate guaranty of all our rights, there is another element in our experience which must always be taken into consideration.

We read that "The letter killeth but the spirit giveth life." Oftentimes in our international relationship we shall have to look to the spirit rather than to the letter of the law. We shall have to realize that the highest law is consideration, co-operation, friendship and charity. Without the application of these there can be no peace and no progress, no liberty and no republic. These are the attributes that raise human relationships out of the realm of the mechanical, above the realm of animal existence, into the loftier sphere that borders on the divine. If we are to experience a new era in our affairs, it will be because the world recognizes and lives in accordance with this spirit. Its most complete expression is the Golden Rule.

The light which Columbus followed has not failed. The courage that carried him on still lives. They are the heritage of the people of Bolivar and of Washington. We must lay our voyage of exploration toward complete understanding and friendship. Having taken that course, we must not be turned aside by the fears of the timid, the counsels of the ignorant, or the designs of the malevolent. With law and charity as our guides, with that ancient faith which is only strengthened when it requires sacrifices, we shall anchor at last in the harbor of justice and truth. The same Pilot which stood by the side of the Great Discoverer, and the same Wisdom which instructed the founding fathers of our republics, will continue to abide with us.

Address of President Machado at Pan-American Conference at Havana—Pan-Americanism Pictured as Representing Collective Ideals—Welcome to President Coolidge.

Extending greeting to President Coolidge and the peoples of that and other nations represented, General Gerardo Machado y Morales, President of Cuba, at the Pan-American Conference described Pan-Americanism as "a constructive work that does not imply antagonisms but, on the contrary, co-operates for universal peace, for a better understanding among all peoples; toward the spiritual and moral unity of the nations of the world." "Pan-Americanism," President Machado said further "is not merely the result of civilization, treaties or noble Institutions; it is also, and primarily, public spirit, the will of the people and collective ideals." The following is his speech in full:

Intense is our joy and complete our faith in the future destines of our hemisphere when, gazing over this hall, adding brilliancy to this trascendental occasion, we behold the illustrious person of his Excellency, Calvin Coolidge, Chief Executive of the greatest of all democracies, head of the great people whom Cuba had the honor of seeing at her side in her bloody struggle for independence, which she enjoys without limitation, as stated in the joint resolution of April 20, 1898, honorably applied and inspired by the same ideals set forth in the ever famous Declaration of Independence of North America, liberty's greatest monument and the gospel of the rights of men and countries; and the select group of distinguished persons who constitute the delegations of the nations of America, which, throughout a century, have contributed with intense activity to the welfare of the world and to the greah progress of its latest historical period.

I offer to all of you the effusive greetings of the people of Cuba, whom I have the honor of representing on this solemn occasion; to your peoples I express fervent wishes for their prosperity and greatness and, to the chiefs of State, the prophecy that, as a product of this new gathering of all Americans, we may complete, during their incumbencies, that which constitutes our common aspiration, the rule of peace and justice.

The representatives of the American republics gather once more with the practical purpose of the consolidation of a mutual, beneficial and positive brotherhood, both in spirit and in interest. The International American Conference, initiated at Washington thirty-nine years ago, and continued at Mexico, Rio Janeiro, Buenos Aires and Santiago, Chile, again meets to toil for the welfare and glory of this hemisphere, root of a new humanity and crucible of a new civilization.

Cuba is proud of your presence in her capital for the celebration of such an extraordinary event. Regarding myself, I have never before felt as much pleasure as I do in these solemn moments in which I behold my country as the scene of an assembly that, animated by the most serene conciliatory spirit, directs its efforts toward the approximation, development and strengthening of the spiritual and material bonds between States that have been destined for fraternal love by geography and history.

Pan-Americanism Constructive Work.

Pan-Americanism is a constructive work that does not imply antagonisms, but, on the contrary, co-operates for universal peace, for a better understanding among all peoples, toward the spiritual and moral unity of the nations of the world. It is something that, if in any manner it wishes to signify itself, it is in the desire of being placed at the front, bearing in mind that in international life, greatness should not be judged by standards inspired by admiration for brute force, but by the efforts of each nation within the scope of its civilization.

Pan-Americanism is not merely the result of civilization, treaties, or noble institutions; it is also, and primarily, public spirit, the will of the people and collective ideals.

This public spirit, this will and these ideals, must be molded upon the progress made in individual fields, with due regard for the fact that a victim deserves respect and an agressor condemnation; it must be molded upon regard and affection, the country that in constant labor carries its valuable contribution toward collective well-being; and upon admiration, the State that places at the service of the common cause of progress its daily efforts, civil activity, hopes and aspirations. The great principle of co-operation must substitute the idea of separation of interests. Pan-Americanism is the synthesis of all principles of good that rise from the lives of the individuals to that of the State.

It is not my purpose to suggest rules of conduct to such an illustrious assembly, but, if I am permitted to express the sentiments of my people, I will say to you that Cuba, one of the last republics to join this family of nations, aspires, with the faith of a novice, to see this hemisphere as the exponent of the most sincere cordiality, of the firmest union; to see the nations here represented, although politically separated, united in the common name of America, some refusing to allow their control by unjustified prejudices that may reveal impotence, and others, any demonstration that might result in an involuntary threat.

I will say that we Cubans can feel the magnificent effect of our common traditions and see, with clear vision, the great enterprise that the future expects from our countries and our men, while maintaining our love for the countries of our respective births and paying them due homage, for which no sacrifice is excessive, no matter how great it may be.

The constitution of the Pan-American Union upon a judicial foundation; the codification of the generally accepted principles of international law; the consideration of the results of the technical conferences held with specific aims; of communications, customs, sanitation, etc., and the promotion of more profitable economic relations, constitute a beautiful program that may meet the aspirations of our peoples.

The work outlined will not be difficult if we direct our thoughts toward good, with the determination of being useful to humanity and to ourselves.

No person nor anything can now oppose the tide that impels the destinies of the Western Hemisphere toward its definite brotherhood under the shelter of the judicial standards that are indispensable for the maintenance of peace. If we reach that end in the sixth International American Conference, and a similar aim prevails in the minds and souls of all here present, this alone will be sufficient to mark the meeting of your assembly at Havana as a brilliant milestone in the annals of modern international life.

All of you feel the desire to find basic formulas that will harmonize the common interests of all Americans; peace through the absolute preponderance of justice, without which happiness is not possible, neither among individuals nor among nations; justice secured upon adequate resolutions freely accepted by all nations, without discrimination.

But I have not come here to state axioms already accepted by all. It is sufficient for me to affirm that this nation has directed and directs all her energies toward the fruitful labors of peace, order, liberty and progress, upon which her glory rests; and if success has crowned her efforts, it is due to that spirit of admiration that she had at birth for all lands of America and for those nations that preceded her in the conquest of independence, which constitutes the supreme good of all countries. A free nation, she today offers you her hospitality and, in her name, I say to you that in her bosom you will find the warmth of the hearth, the shelter of the ally and the love of the fellow-citizen.

Delegates, receive my welcome, my prophecy of success and my encouragement for victory.

Radio Breaks Down In Transmission of Speech of President Coolidge from Havana.

A broken microphone wire marred the transmission of President Coolidge's speech on Jan. 16 as he addressed the delegates at the sixth Pan-American Conference assembled in the National Theatre in Havana says the New York "Times" which states:

The President went on the air at 11:15 o'clock. For five minutes a muffled jumble of sound rewarded radio listeners who were tuned in on the forty-two stations taking the program. Then the sound ceased and the radio audience was informed that, due to a breakdown, Graham McNamee in New York would read the speech until repairs were made.

The hook-up was arranged by the National Broadcasting Company and the Cuban Telephone Company with the co-operation of the Government of Cuba. The interruption to the President's speech lasted until about 11:30 o'clock. A representative of the National Broadcasting Company explained that the microphone through which the President was speaking was connected to the physical link of the circuit by three wires. One of these had broken. This caused the muffling of the President's voice, which ruined the reception of the first part of his address. After a ten-minute delay, during which Graham McNamee read the address from the beginning, the President's voice was again heard, taking up at the point Mr. McNamee had reached. This time the reception was much improved and his words as he explained his program for participation in the Pan-American Union came over clearly and distinctly.

Official Explains Mishap.

In commenting on the breakdown, an official of the broadcasting company said:

"The broadcast came over a physical link of about 2,000 miles between New York and Havana. Part of the way it was carried by submarine cable. The cable was constructed for the transmission of speech and has a range of from about 250 to 2,500 cycles. In broadcasting the human voice a minimum range of from 60 to 5,000 cycles is necessary for faithful reproduction.

"This difference explains in part the difficulty in reproducing the President's voice. The breakdown, however, was caused by the failure of the Cuban Telephone Company to have extra installation. The circuit between here and Havana was checked and was found to be in perfect working order. The trouble lay in a broken microphone wire in Havana.

"For more than an hour before the broadcast was scheduled to go on the air we made every possible check and found the circuit in perfect working condition. It took about ten minutes to locate and repair the trouble."

The broadcast commenced shortly after 10:30 o'clock with a description by Phillips Carlin, the announcer, of his own trip to Havana, of how he almost missed the Memphis and dashed up the gangplank just as it was about to be raised. During this personal narrative, the delegates were arriving. As Mr. Carlin continued his own story, President Machado of Cuba and President Coolidge entered the theatre. The audience gave them an ovation, which was faintly heard against Mr. Carlin's voice.

Machado's Voice Heard.

Mr. Carlin then switched on the microphone in front of President Machado. His address, which was in Spanish, continued for a brief time, when he was cut off the network and switched over to the stations at Schenectady and Pittsburgh for broadcast on a short wave for the benefit of the Spanish-speaking countries to the South. A translation of the speech in English was read by Mr. McNamee here.

After the applause that greeted the welcoming address had died down, President Coolidge arose to talk.

At the offices of the National Broadcasting Company it was said that this was the first time that a broadcast originating beyond the continental limits of North America had been radiated over the company's network. When the Havana-Key West cable was opened several years ago, a direct wire connected Havana with San Francisco and the ceremonies attending its opening were broadcast through a radio station in San Francisco. About 12,000 miles of wire were used in the hook-up. Of this amount 2,000 miles connected the key stations in New York with Havana, while the remaining 10,000 miles were used to effect the linkage of the forty-one stations.

The result of the attempt to reach Mexico and South America and other foreign countries over 2ZAD, Schnectady, and 8XK, East Pittsburgh, short wave stations of the General Electric Company and the Westinghouse Electric and Manufacturing Company, respectively, was not known yesterday. The broadcasting company said that it had sent out qqueries to various points checking up on the short-wave transmission, but that no answers had been received.

Constructive Results From Havana Pan-American Conference Expected by Secretary of State Kellogg.

The view that "we have every reason to be confident that valuable and constructive results will be derived from the Havana conference," was expressed by Secretary of State Kellogg in a letter Jan. 15 to David Lawrence, editor of the "United States Daily." Secretary Kellogg also said:

"The continuation and development of friendship, mutual understanding and sympathy among the nations of the Western Hemisphere are the ends which the United States believes the sixth international conference of American states can further, and the American delegates will use their best efforts toward the accomplishment of this purpose," Secretary Kellogg wrote.

"The policy of the government of the United States toward the republics of Latin America is one of mutually beneficial co-operation, and the spirit of this policy will be manifested in our attitude and action at the approaching conference.

"During past conferences projects have been indorsed and recommendations made on matters political, commercial and sanitary which have had a profound and far-reaching influence on the course of events in this hemisphere. Furthermore, the coming together of men typical of the best feeling and thought of all the republics brings out a gradual growth of mutual understanding upon which it is possible to build solid international friendships founded in justice, respect, good will and tolerance."

F. W. Sargent of Chicago & North Western Railway Before Massachusetts Bankers' Association Discussing Multitudinous Duties of Inter-State Commerce Commission Suggests Restriction of Functions to Original Law.

According to F. W. Sargent, President of the Chicago & North Western Ry. Co., "America's railroads could never be duplicated under our present plan of regulation." This statement was made by Mr. Sargent in an address at Boston on Jan. 12 before the Massachusetts Bankers' Association, in which he stated that "a system of regulation that dips into the details of management, that discounts the fruits of efficiency by reducing rates and increasing taxes, and that dictates the details of operation to an extent undreamed of when regulation began, would even now tend to destroy the spirit of progress were it not that railway managements have not lost faith in the ultimate fairness of the American public." Mr. Sargent noted that in 1927 the opinions rendered by the Inter-State Commerce Commission will occupy 12,000 pages and contain 5,820,000 words, and in addition to all this, he said, "the Commission handles about 10,000 cases per year." In suggesting that the Commission be relieved "of all that class of duties which enter into the field of management," and that it be relieved of "all duties of a technical nature pertaining to safety of operation," Mr. Sargent proposed that the powers and duties of the Commission be confined "to the general functions of the original law under which it was created, to wit, the maintenance of reasonable and just transportation rates, classifications and practices." At the outset of his remarks Mr. Sargent dealt with incidents bearing on the construction of the Union Pacific, and he said "had the present system of regulation prevailed in the latter half of the nineteenth century, as has come into existence in the first quarter of the twentieth century, the Union Pacific Railroad could not have been constructed." The address in full follows:

One of the greatest railroad engineers and builders was Major-General Grenville M. Dodge. He it was who successfully carried through the construction of the Union Pacific Railroad from Omaha to Promotory Point. The first rail was laid in July, 1865, and the last spike was driven in May, 1869.

Dodge was also an able statesman and a great general. Not long before his death I had a most interesting visit with him and he told me some rather intimate things dealing with the building of the Union Pacific. When the conversation was finished it left no doubt in my mind but that General Dodge looked upon his part in that undertaking as the outstanding achievement of his career. And when we look back in an attempt to visualize the difficulties under which he labored, it is clear that his claim to fame will always rest secure, and that history will give him a permanent place as one of the greatest construction engineers of the nineteenth century.

When President Lincoln called him to Washington in 1863 to consult concerning the eastern terminus of the line, Lincoln said, "Dodge, Grant tells me you are the most destructive civil engineer in the northern armies, and that if you will turn your ability as a destructionist to that of a constructionist, you are the man to complete the building of the Union Pacific Railroad in the shortest possible time."

Lincoln then told Dodge about his concern for the far west, lest it too might find reason for not staying in the Union, and how anxious he was that a trans-continental railroad be completed at the earliest possible date.

While the first rail was laid in 1865, not much was accomplished in real construction work until Dodge took hold in 1866. In his final report sent to the company and the United States Government on Dec. 1 1869, among other things he said:

"The country is evidently satisfied that you accomplished wonders and have achieved a work that will be a monument to your energy, your ability and your devotion to the enterprise through all its gloomy as well as its bright periods; for it is notorious that, notwithstanding the aid of the Government, there was so little faith in the enterprise that its dark days—when your private fortunes and your all was staked on the success of the project—far exceeded those of sunshine, faith and confidence."

While in this report Dodge does not single out any individuals for special mention, yet he told me in the conversation to which I have alluded, that in the darkest days, when it looked as if the enterprise must fail for lack of funds, there were two men who never gave up and who constantly assured him that somehow, some day, more money would be found and forwarded. Those two men, Dodge said, were the Ames of Boston. And I find this statement verified by General Dodge in his "History of the Union Pacific Railroad" where he writes:

"Nothing but the faith and pluck of the Ames fortified with their extensive credit, carried the thing through. They may be termed the 'Big Two' of the Union Pacific Railway." Again he says "to the Ames and their New England following monuments should be raised, as it was to their nerve and the use of their unlimited credit that is most due the success of the Union Pacific."

And again he says, "I remember once when I wrote Oakes Ames that we must have money or the work would stop, he answered to go ahead, that it should not stop if it took the shovel shop to keep it going. Again when the question came whether the credit of the company should be impaired or that of the standing and credit of the Ames should suffer, he said: 'Stand by the company and let the Ames take care of themselves'."

To me, as to others, General Dodge said that he hoped and believed the time would come when the West and indeed the nation, would realize its great debt to those courageous men and their New England following, without whose support the then Union Pacific undertaking would have failed. And so I trust you will not deem it wholly inappropriate for one who comes from the West to convey this message from that great railroad builder, and to say as he would have us say, that we do not recognize the debt of gratitude and will do what we can in our weak and humble way to honor the names and memories of those courageous men who risked their all to give to America its first great transcontinental railroad.

Those were the frontier days of construction pioneering. We had already passed the first great judicial and legislative frontier of railroad regulation. That was in 1824 when John Marshall wrote for the Supreme Court of the United States that epoch making decision in the case of Gibbons vs. Ogden.

Up to this time the several States had insisted upon the exclusive right to regulate all commerce, not only within their borders, but between the States and upon all navigable streams and waters. Every possible argument was advanced against the exercise of authority by the Federal Government over inter-State commerce. Every conceivable obstacle was thrown in the way of a decision that would set commerce free as between the States and upon the navigable streams and waters.

Had the decision of the Supreme Court been otherwise, we can now see, looking backwards, that the cause of transportation would have been set back for at least a quarter of a century, and until such time as the public should be convinced through the sheer force of necessity that conflicting regulations by the different States would create an intolerable situation.

The power of the Federal Government to regulate commerce has been firmly established. The question as to whether that power is to be wisely exercised yet remains to be determined.

Had the present system of regulation prevailed in the latter half of the nineteenth century, as has come into existence in the first quarter of the twentieth century, the Union Pacific Railway could not have been constructed. For why should the men and women of New England risk their savings in a wilderness without traffic for a rate of return no greater than they could secure in safe investments at home, and with a legislative policy which would recapture one-half of all earnings over 6% in any possible good year but leave them to bear all the losses in the poor years?

America's railroads could never be duplicated under our present plan of regulation. A system of regulation that dips into the details of management, that discounts the fruits of efficiency by reducing rates and increasing taxes, and that dictates the details of operation to an extent undreamed of when regulation began would even now tend to destroy the spirit of progress were it not that railway managements have not lost faith in the ultimate fairness of the American public.

The railroads are being regulated under a system of laws largely passed by forty-nine separate sovereignties in the days when the public was sorely aggrieved. While public sentiment has changed, yet the laws for the most part remain the same. The bulk of these laws were enacted from 1906 to 1913, both inclusive. During that period almost every State in the Union passed laws affecting freight and passenger rates, prescribing standards of service and regulating details of management, all of which as administered in connection with the administration of the Federal laws, involving many of the same principles, enormously increased costs of operation and restricted the earning capacity of the carriers.

At the present time the Inter-State Commerce Commission is hearing a case involving the dimension of curtains on engine cabs, and at the same time struggling with problems involving the consolidation of our largest railway system.

In the second year of the existence of the Inter-State Commerce Commission its total expenditures were $97,867. In 1926 its expenditures amounted to $5,936,723.

In the year ending Nov. 1 1927 the Commission had 1,600 hearings involving 291,297 pages of testimony, and still had 2,800 cases pending. In the last seven years the number of pages and words used by the Commission in its decisions have been 540% greater than the averages of the preceding thirty-three years, and for the year 1927 the average was 840% greater.

In 1927 the opinions rendered will occupy 12,000 pages and contain 5,820,000 words. In addition to all this, the Commission handles about 10,000 informal cases per year. And this is only an index of the drain upon the treasury of the railroads and the time of their officers in preparing for and participating in these hearings.

The duties imposed by Congress upon the Inter-State Commerce Commission extend from the administration of the Ash Pan Act to the regulation of all rates, the supervision of all financing and the guardianship of all management. In fact, the Commission has been made in practical effect at least, a quasi-board of directors for all the railroads of the United States. Regulation is exceedingly burdensome and expensive to the Government and the carriers. It is far from satisfactory to either the shippers or the carriers.

What is the remedy? To my mind the answer is not difficult.

First, I would make the tenure of office of each commissioner for life or during good behavior, and pay salaries commensurate with the responsibilities involved.

Second, I would relieve the Commission of all that class of duties which enter into the field of management, such for instance as jurisdiction over security issues, abandonmnets and extensions of lines, and general supervision of honest, efficient and economical management.

Third, I would relieve it of all duties of a technical nature pertaining to safety of operation such as the administration of the Boiler Inspection Act, the Ash Pan Act, Safety Appliance Acts, the Train Control Act, and other allied measures.

In short, I would confine its powers and duties to the general functions of the original law under which it was created, to wit, the maintenance of reasonable and just transportation rates, classifications and practices.

The present system is tantamount to Government ownership without Government responsibility.

The railroads pay more to their Government in taxes than they do to their owners in dividends. The Government recaptures earnings in good years and leaves the owners to bear the burdens of all losses in poor years. The Government guarantees nothing in the way of earnings, but assumes very large powers of management with relation to costs of operation. It controls the power to finance new improvements and refund old or maturing obligations. It controls the right to abandon an unprofitable line or to build one that is profitable.

In short, it exercises most of the important functions of management. There is no better illustration of how the exercise of a little power in the beginning leads on to an ever increasing system of regulation.

I entertain little hope that political conditions for some time to come will permit the application of the remedies I have suggested.

It is reasonable to hope, however, that Congress will refrain from further enlarging the powers or increasing the duties and burdens of the Commission, that men of ability and character once on the Commission, will be kept there so long as they are willing to serve, to the end that real efficiency may be approached and consistent policies maintained.

I know of nothing of greater importance to the prosperity of the country than prosperous and healthy railroads. Our banks and our life insurance companies are charged with a direct responsibility in this regard. Every policy holder and every depositor has a right to gard for they own more than one-third of all the bonds of American railroads. Every policy holder and every depositor has a right to expect that earnest attention will be given to this subject, to the end that we may pass through the present frontier of legislative entanglements in safety.

Almost every session of Congress and every session of a State legislature has before it numerous bills, the purpose of which is to further restrict or regulate matters pertaining to railway operation. Some of them have to do with matters pertaining to further regulation of management involving increased costs of operation, and some are in the form of measures looking to reduction in the carriers' revenue by direct legislative procedure.

For instance, within the last few days the public press has carried news items of a bill offered by Senator Capper directing the Inter-State Commerce Commission to lower export rates on grain and maintain them on a basis that would compete with similar rates on the Canadian railroads.

I know of no group who more earnestly desire to help the American farmer than the officers in control of American railroads, but it is of the greatest importance that in trying to help the farmer we point out to him the advantages he is already securing, while he, through his legislative representative makes it impossible to offer the relief desired.

Not only have the granger States as well as other States been exceedingly severe in the passage of laws imposing costly practices upon the railroads with relation to maintenance and operation of their properties, but they have and are exacting from the railroads taxes on a basis so high that when compared to taxes of Canadian railroads they more than offset the difference in freight rates on grain products of the agricultural States.

This fact is clearly established in a case known as Grain and Grain Products Case, 122 I. C. C. Reports, Page 235, where the Great Northern Railway productd exact comparisons between its tax burdens and those of the Canadian Pacific, and indeed all of the Canadian railways.

For instance, it was shown that in Minnesota and North Dakota the Great Northern pays taxes in excess of $1,000 per mile of road, against $92.91 per mile of road by the Canadian lines in the Provinces of Manitoba and Saskatchewan. In other words, the Great Northern's taxes are eleven times greater per mile of road than those paid by the Canadian railroads in the Provinces named.

It was also shown that the entire Great Northern system paid 399% of the taxes per mile of road paid by the entire Canadian Pacific system, and the Great Northern paid 423% of the taxes per $100 gross revenue paid by the entire Canadian Pacific system. It was also shown that if the Great Northern's taxes were on the same basis per mile of road as the Canadian Pacific's taxes were, the Great Northern would save $7,685,987 per annum in its tax bill alone. It was shown that the Great Northern with one-fifth as much mileage as that of all the Canadian railways, paid 118% of the taxes paid by all the railroads of Canada.

The Great Northern demonstrated by an exhibit that if its taxes were on the same basis as those of the Canadian Pacific, the Great Northern could reduce not only export grain rates, but every freight rate on its system 9% and still have as much net revenue left.

The Chicago and North Western Railway Company system, comprising 10,064 miles, paid more taxes in 1926 than were paid by all of the railroads in the Dominion of Canada, consisting of about 40,000 miles.

While I have used only two railroads for matters of comparison, yet we know the same general illustration will apply to all the railroads in the United States. The difference in the basis of táxation between Canadian and our railroads, whether measured on a mileage basis or on a gross revenue basis, is sufficient to account for the entire difference in the rates referred to by Senator Capper.

The grain producing States are reaping their benefits by exacting these larger taxes. It is, of course, impossible for American railroads to overcome this handicap in taxation and at the same time be prepared to meet the demands of Senator Capper.

Our railroads are taxed, restrained and restricted by regulation and by law to an extent that places them in a disadvantageous position. Our railroads have been legislated out of the Panama Canal and off of the Great Lakes. They were called upon by taxation to help build the Canal and are now not only prohibited from using it, but are also prohibited under the law as administered from competing for the business that the Canal takes from them.

Time will not permit a complete review of the legislative and administrative policies which are holding up the costs of American railroad maintenance and operation. It is clear, however, from what has already been stated, that there is an opportunity to help the general prosperity of the country through a policy of friendly rather than restrictive and repressive regulation of American railroads, and that there is an immediate necessity for the adoption of a constructive national policy that will keep the Government out of the business management of railroads, and restrict its functions to those contemplated in the beginning, to wit, the regulation of rates, classifications and practices, rather than the general supervision of details of operation, maintenance and management.

Already the railroads have made large contributions to the economic structure by reductions in rates since 1920. In the six-year period 1922 to 1927, both inclusive, these reductions have aggregated more than four billions of dollars when applied to the traffic moved, and as a result of these reductions the shippers saved almost nine hundred million dollars in their freight charges during the year 1927. That is to say, the rate adjustments since 1921 applied to the traffic moved in 1927 saved this amount to the shippers of the United States.

The reductions in rates made since 1921 on traffic moving in the Western territory alone have cost the Western carriers $1,382,761,000 for the years 1922 to 1926 inclusive, and this is equal to 78% of the total freight revenues actually received by the Western carriers in the year 1926.

We must not by an unwise policy permit our railroads to drift back again to the State of inefficiency which resulted in Government control and operation upon our entrance into the World War.

The railroads constitute the greatest single industry in America. They and the companies directly dependent upon them for busines are our largest contributors to prosperity. The great bulk of the money which the railroads collect is immediately paid back to the people in the form of wages, taxes, and in the purchase of supplies and materials. The mass of the people cannot afford to have such an industry crippled by "refined and metaphysical reasoning" founded on premises which concede to the carriers only a bare living.

Railroads must be permitted to earn something more than merely enough to pay the interest on their bonds and a fair return to their stockholders, provided, of course, that just and reasonable rates, measured by what the traffic will reasonably bear, will produce such a result. They must be permitted to earn a surplus in the good years to tide them over periods of depression, and they ought to be permitted to earn a sufficient surplus every year to take care of those capital expenditures of a public character which in and of themselves add nothing to earning capacity.

To insist on a policy that will reduce rates as rapidly as the carriers show improvement in their financial condition, and which proposes to measure value by some refined and metaphysical system of reasoning unknown to the practical business world, and to continue a scheme of regulation that dips into the details of every day practical management such as we are now experiencing on every hand, and to insist upon recapturing earnings from the carriers in their good years and leaving them to bear their entire losses in the poor years, means that we are heading again toward a state of inefficiency that in the long run cannot be in the interest of the greater public welfare.

I believe the railroads are fully justified in calling these matters to your attention and asking for your earnest and friendly co-operation to the end that your clients may be protected as to the investments already made, and encouraged to look with favor upon even greater investments in the future by supplying new capital, which is each year indispensable to the enlargement of the transportation plant.

Amalgamated Bank, New York Labor Bank, Increases Rate on Special Interest Accounts to 4½%.

Adolph Held, President of the Amalgamated Bank, the first labor bank in New York, in announcing an increase of interest rate to 4½% on all deposits in the Special Interest Thrift Department, makes the following statement:

"This increase in interest rate to our depositors is merely the carrying out of the principles upon which the Amalgamated Bank was founded, a little less than five years ago. We were to share with our depositors the earnings which their deposits made possible. Dividends to our shareholders were deliberately limited in our by-laws so that every shareholder in the bank knew that he could never receive above a certain maximum dividend no matter how prosperous the bank might become.

"First a surplus must be provided for which should put the Amalgamated Bank on such a firm financial foundation that every dollar entrusted to its care should be absolutely secure. This must come before everything else. This having been done, if the earnings of the bank warranted it, the interest rate on its Special Interest Thrift Department was to be increased. The resources of the bank being now close to $10,000,000, its business at present justifies the increase to 4½% interest rate to our Special Interest Thrift depositors. That we have been able to do this after operating for less than five years shows that at least a portion of the workers of New York appreciate keenly the necessity of a financial institution founded to primarily serve their interests."

Name of Brotherhood of Locomotive Engineers Co-operative National Bank of Cleveland Changed to Engineers National Bank of Cleveland.

The stockholders of the Brotherhood of Locomotive Engineers' Co-Operative National Bank, at their annual meeting on Jan. 10 decided to adopt the shorter title of the Engineers National Bank of Cleveland. The Cleveland "Plain Dealer" of Jan. 11 in indicating this said:

This change was voted, President Alvanley Johnston announced, because the former name was too bulky for popular consumption, and because the public and press long ago had shortened it to a more popular and wieldy form.

The report on business made to the stockholders showed that the bank has been staging a big comeback under President Johnston since the reorganization a few months ago.

"It is certainly gratifying," said President Johnston, "to see the way friends have been rallying to the bank, and new customers have been coming in. For November and December since the reorganization the savings deposits have increased $364,600 and resources have increased $1,750,000. In the last quarter of 1927 new accounts totaled 3,375."

All directors were re-elected and wo were added: Charles Bicknell, president of the Union Paper & Twine Co., and W. A. Riddell, president of the W. A. Riddell & Co.

ITEMS ABOUT BANKS, BANKERS AND TRUST COS.

Four New York Stock Exchange memberships were reported posted for transfer ,the consideration in three instances being $300,000 each and the fourth at a nominal figure. The proposed transfers are as follows: Richard T. Lord to William Fuerst; F. Arthur Wellman deceased to Thomas F. Kelley; Albert M. Lilienthal to Edwin Gruntal; William A. Paine to Herbert I. Foster, the last mentioned at a nominal price.

The New York Cotton Exchange membership of Barclay McFadden was reported sold this week to George R. Siedenburg for another, the consideration being stated as $29,500, an increase of $500 over the last preceding sale.

New York Produce Exchange memberships sold this week at the highest figures ever recorded. In the early part of the week a seat was sold for $6,500, but later they jumped to $7,300. A number of memberships were reported sold at prices ranging from $6,500 to $7,300. The boom in prices is stated to be due to the idea of trading in unlisted securities, a special committee, it is reported, working on a plan to be submitted on or before Feb. 1.

The Chicago Stock Exchange membership of Stuyvesant Fish Jr. was reported posted for transfer to Norman Freehling, the consideration being stated as $22,000. Last preceding sale $25,000.

A Montreal Stock Exchange membership was reported sold for $80,000, a new high record and an advance of $15,-000 over the last preceding sale.

The French American Banking Corp. announces that after seven years of successful management Paul Duran has resigned as President of the corporation. Mr. Duran, who has been connected with the Comptoir National d'Escompte de Paris, Paris, France, for many years, will again join that institution. J. de Sieyes, who has been Vice-President of the corporation since joining the institution in February 1922, has been elected President. George E. Roosevelt has been elected a Director. A. Comtet, who has been affiliated with the Comptoir National d'Escompte de Paris since 1903, has been appointed Vice-President, and W. C. Thompson, formerly Treasurer, has been appointed Vice-President and Treasurer.

On Thursday of this week, Jan. 19, Arthur L. Fuller of the firm of A. L. Fuller & Co. of this city was restored to membership in the New York Stock Exchange. The action was taken by the Committee on Admissions, which had had Mr. Fuller's application for reinstatement under advisement for some time. Mr. Fuller was automatically suspended from the Exchange on Aug. 12 last when his firm went into the hands of a receiver following the spectacular break on Aug. 11 in the stock of the Manhattan Electrical Supply Company, in which stock customers of the Fuller firm were largely interested.

From yesterday's (Jan. 20) New York "Times" we take the following in regard to the matter:

The receivership was dismissed on Nov. 30 by Judge Know in the United States Court. A report by certified public accountants at that time showed that the firm had assets of more than $800,000, with creditors' claims amounting to only $320,000.

The suspension of Fuller & Co. was due to its inability to arrange bank loans on Manhattan Electrical Supply stock for some of their accounts which had been impaired by the 60-point decline in the stock on Aug. 11. Some banks would not accept the stock as collateral after the collapse. Prior to the break it had a loaning value with the banks of around $80 a share. None of the firm's creditors lost as a result of its temporary embarrassment.

Last night's "Wall Street Journal" reported that on Thursday of this week (Jan. 19) Mr. Fuller and Lorren M. Hart formed the firm of A. L. Fuller & Co., 120 Broadway.

The suspension of A. L. Fuller & Co. was noted in our issues of Aug. 13 and Aug. 20, pages 869 and 1001, respectively.

The American Exchange Irving Trust Co. of New York Jan. 20 announced the appiontment of Nathan Burkan, Edwin G. Lauder Jr. as members of the advisory board of the company's 49th St. office, at 49th St. and Seventh Ave. Mr. Burkan is widely known in the legal profession. He is a director of the United Artists Corp. and of the F. & W. Grand Five & Ten Cent Stores. Mr. Lauder is First Vice-President of the Keith-Albee Circuit of Theatres and Executive Manager of the B. F. Keith-Albee Vaudeville Exchange.

William L. DeBost, President of the Chamber of Commerce of the State of New York, and James Brown, Chairman of the Executive Committee, heading a delegation from that organization, left Jan. 19 for Havana, where they will be guests of President Machado of Cuba for nearly a week. In addition to Mr. DeBost, who is also President of the Union Dime Savings Bank, and Mr. Brown, who is head of the banking firm of Brown Brothers; Jessie Isidor Strauss, President of R. H. Macy & Co., John McHugh, of the Chase National Bank; Howard Ayres, of Cralton & Moffitt; Clarance A. Dudlum, Vice-President of the Home Insurance Company; David T. Warder, of Seiling and Warden; Charles L. Bernheimer, President of the Bear Mills, and Charles T. Gwynne, Executive Vice-President of the Chamber comprise the delegation.

The stockholders of the Interstate Trust Company and the Hamilton National Bank of New York, at special meetings on Jan. 16 approved the proposals submitted to them by their respective boards of directors calling for the consolidation of the two institutions. The merger will go into effect immediately. The consolidated statement of the Interstate Trust Company, which will include the Hamilton National Bank resources, is expected to show total resources of upward of $50,000,000, aggregating deposits of approximately $40,000,000 and capital, surplus and undivided profits of over $7,000,000. Approval of the consolidation will give the enlarged Interstate Trust Company eight banking offices located as follows:

Main office, 59 Liberty Street, N. Y. City; the present main office of the Hamilton National Bank at 130 West 42nd St., which will be known in the future as the Hamilton Office, located in the heart of the rapidly growing Times Square District; The Franklin Office, located at Franklin and Hudson Sts., in the center of the grocery and dry goods district in that section; the Bloomingdale Office, at Lexington Ave. and 60th St.; The University Office, at 110th St. and Broadway; the Bronx Office at 96 East 170th St.; The Washington Heights Office at 181st St. and Wadsworth Ave.; and Queens Village Office, Jamaica Ave. and 217th St.

The entire personnel of the main office of the Hamilton National Bank and the various branches of that institution is taken over by the Interstate Trust Company. Under the terms of the consolidation the Interstate Trust Company will offer in exchange 5½ shares of its capital stock for each six Hamilton units. The proposed consolidation was referred to in our issue of Dec. 24, page 3431. William Lange, Jr., Formerly Assistant Secretary of the Interstate Trust Company has been elected an Assistant Vice-President. Mr. Lange is located at the Franklin Office at Franklin and Hudson Streets.

Henry J. Davenport, President of the Home Title Insurance Company, was elected a director of the Interstate Trust Company, at the annual meeting of stockholders this week. The following also were elected directors to serve for the coming year:

E. N. Brown, Eugene P. Thomas, DeWitt Millhauser, A. Curtin Fetterolf, John W. Doty, Samuel J. Bloomingdale, Carleton H. Palmer, Ralph Wolf, William V. Griffin, George S. Silzer, James A. Kenny, Herbert C. Lakin, Albert T. Johnston, Arthur P. Smith, William J. Weller, Arthur P. Williams, Frederic A. Williams, Andrew Wilson, George Roberts and Isaac Alpern.

E. Milton Berry, Vice-President of the Interstate Trust Company of New York, left on Jan. 18 by the S. S. San Lorenzo for Porto Rico on business for the bank.

In order to have more time for his activities in connection with the International Chamber of Commerce and other similar organizations of a semi-public nature, Fred I. Kent has asked to be relieved of his duties as Vice-President of the Bankers Trust Company of New York. He will, however, remain on its Board of Directors. Mr. Kent came to New York in 1908 to join the official staff of Bankers Trust Company at the invitation of Henry P. Davison. He was largely instrumental in the conception and establishment of the American Bankers Association Travelers Cheque, more familiarly known today as the A. B. A. Cheque. His success in this field is best demonstrated by the fact that during the first year 12,000 individuals purchased the check and during 1927 it was purchased by no less than 487,000 travelers. Mr. Kent was in Germany at the outbreak of the war and rendered unique service to thousands of American travelers stranded in Europe and England by creating machinery which enabled them to convert their travel funds into currency. After the United States entered the war Mr. Kent was chosen Deputy Governor of the Federal Reserve Bank and Director of its Foreign Exchange Department, in which latter capacity he served until the Armistice. In recognition of his services to foreign governments, Mr. Kent has been made an Officer of the Legion of Honor and has received the highest decorations from Italy and Belgium.

At a meeting of the Board of Trustees of the New York Trust Company on Jan. 18, John Murray Mitchell, formerly Assistant Vice-President, and Louis Stewart, Jr., were elected Vice-Presidents of the Company. Mr. Mitchell joined the New York Trust Company on Jan. 1, 1919, and on Jan. 1, 1923, became Assistant Treasurer with duties at the 40th Street Office. He returned to the main office at 100 Broadway the first part of 1926 as Assistant Vice-President. Mr. Stewart has just joined the staff of the New York Trust Company and will assume active duty at the 40th Street and Madison Avenue Office, in which district his previous business connections have always been.

The Bank of United States, following its directors meeting announces that its capital increase from $5,000,000 to $6,000,000 has been completed. The increase is now in effect and gives the institution capital, surplus and undivided profits of $13,261,041. The additional stock, as stated in our issue of (Dec. 17, page 3299) was authorized by the stockholders on Dec. 15. As of Jan. 17, 1928, the latest official statement of the Company showed total resources of $110,884,133 against $95,719,819 on Dec. 31, 1926. Deposits increased from $83,926,727 on Dec. 31, 1926, to $95,176,057 on Jan. 17, 1928, a gain of $11,249,330. B. K. Marcus, President, announces the addition of Eugene B. Kline to the Board of Directors. Mr. Kline is President of a chain of department stores known as Kline's Inc. The bank's board of directors now number fifteen, all other directors having been re-elected. All officers also were re-elected and in addition Mr. Marcus announced the following promotions: Geo. Pankin and Philip Schiffman were promoted from Assistant Vice-Presidents to Vice-Presidents; W. W. Veazie, in charge of the Bond Department, was elected Assistant Vice-President; Charles Hamburger, M. J. Meyers, and Max Silverstein were promoted to Assistant Vice-President, and Richard K. Buechler and Chas. Seiken were elected Assistant Cashiers. In addition to its main office at Fifth Ave. and 32nd Street, the bank now has six branches in Manhattan, the Bronx and Brooklyn.

At the first annual meeting of the shareholders of the International Germanic Trust Company on Jan. 17, all directors were re-elected with the exception of James Bruce, who has become Vice-President of another financial institution, and David H. Knott, who were succeeded by George W. Carpenter, of Jesup & Lamont, and Fred C. Pritzlaff, of Milwaukee. Prevost Boyce, of Stein Bros. & Boyce, of Baltimore, was also added to the Board. The President, Julian M. Gerard, stated that the first three months of operation of the new trust company just completed were satisfactory and that the net earnings have been in excess of $10,000 per month. The trust company has nearly eleven hundred shareholders and outside of the directors' holdings no individual or corporation ownership has at any time amounted to as much as 250 shares. Special stockholders meetings will be held on Jan. 25 to act upon the merger agreement approved by the directors of both trust companies for merging the Terminal Trust Company into International Germanic Trust Company. The merger agreement provides for the exchange of International Germanic Trust Company stock for shares of Terminal Trust Company stock, over two-thirds of which was acquired in December by interests connected with the International Germanic companies.

So far as the operation of the International Acceptance Bank, Inc., is concerned, the year just ended was a highly satisfactory one, according to F. Abbot Goodhue, President. The statement of the bank presented at the annual meeting Jan. 18 showed a substantial growth in the volume of acceptances outstanding, the total reaching the record figure of $65,785,598 as of December 31. Total resources as of December 31, 1927, also established a new high record, aggregating $130,591,971. Mr. Goodhue also announced the change in name of the International Acceptance Security & Trust Company, an affiliated organization, to the International Acceptance Trust Company. During 1927, the second year of its operation, the Trust company has shown a steady development, having added $137,000 to undivided profits during the year. The American & Continental Corporation, another affiliated organization, has completed its third year of operation. This company increased its surplus from $720,000 as of Dec. 30, 1926 to $1,300,000 at the end of last year. The directors of the International Acceptance Bank, Inc., were re-elected and the following changes were announced in the official staff of the bank: R. W. Proctor was elected Treasurer and R. T. Giblin was elected Manager of the Commercial Credit Department. Several changes also were made in personnel of the International Acceptance Trust Company: G. B. Blaine was elected Vice-President and R. J. Keenan was elected Secretary. The annual of Paul M. Warburg, Chairman of the International Acceptance Bank, Inc., is referred to elsewhere in to-day's issue of our paper.

Arthur D. Wolf, Vice-President and Director of the Chatham Phenix National Bank & Trust Company of this city died on Jan. 13 in Mount Sinai Hospital. Mr. Wolf was sixty-five years of age. In 1914 he was made a Vice-President of the Union Exchange Bank and when the bank was consolidated with the Chatham Phenix he remained a Vice-President and was made a director. Mr. Wolf was also a member of Governor Smith's advisory commission on the cloak and suit industry and was President of the City Safe Deposit Company.

A. M. Turell a director of the bank for the past two years and J. B. Postal, Vice-President and Cashier, were elected Vice-Presidents of the Central National Bank of this city, at the banks annual meeting. G. A. Gehrken, Assistant Cashier was elected Cashier to succeed Mr. Postal and O. W. Cooke, M. E. Anglim, A. Emke and S. W. Sandberg were appointed Assistant Cashier. H. W. Schreder was appointed Manager of the Foreign Department.

Eugene M. Stevens, President of the Illinois Merchant Trust Company of Chicago, Eugene W. Stetson, Vice-President of the Guaranty Trust Company, and Joseph R. Swan, Vice-President of the Guaranty Trust Company of New York and President of the Guaranty Company, were elected Directors of the Guaranty Trust Company of New York at the annual meeting of its stockholders on Jan. 18.

Burnett Walker and Harold F. Greene were appointed Vice-Presidents of the Guaranty Trust Company of New York on Jan. 19. They are also Vice-Presidents of the Guaranty Company of New York, subsidiary of the Guaranty Trust Company, having held that position in the Guaranty Company since its organization in 1920.

At the regular meeting of the Board of Directors of The Fifth Avenue Bank of New Yorkr, Jan. 12, 1928, Alfred J. O'Keeffe, Jr., formerly Assistant Trust Officer, was appointed a Vice-President and Trust Officer. Mr. O'Keeffe has been connected with the Bank for over twenty-five years.

At a meeting of the Executive Committee of the Board of Trustees of The Equitable Trust Company of New York on Jan. 17, Richard B. W. Hall was appointed an Assistant Treasurer of the Company. Mr. Hall joins the official staff of The Equitable's Uptown Office at Madison Avenue and 45th Street.

The Central Mercantile Bank and Trust Company of this city, announces the election to its board of the following new directors: Frederick G. Hobbs, President of Slawson & Hobbs; Paul Mazur, a member of the banking firm of Lehman Brothers, and Arthur W. Little, Chairman of the board of J. J. Little & Ives Co.

At the annual meeting on Jan. 17 of Murray Hill Trust Company of New York, Robert Law, Jr., was elected Chairman of the Board of Directors in place of W. I. Lincoln Adams, resigned. Mr. Law for many years was Chairman and President of Barnsdall Corporation and is actively identified with many large business and philanthropic entities. The directors whose terms expired were re-elected, and to fill vacancies in the Board, the following were elected: A Pierre de Malglaive, President of the French Chamber of Commerce and General Representative of the French Line in the U. S. and Canada, Rodney Hitt of Hitt, Farwell & Co., New York Investment Bankers, and Harry O. King, President of Magazine Repeating Razor Company and Vice-President and General Manager of The Bassick Co. O. W. Birckhead, President, R. W. Brixby and H. B. Thorne, Vice-President of the Murray Hill Trust, were re-elected and Joseph Clark Baldwin, 3rd, was elected Assistant Vice-President. Total resources of the Murray Hill Trust Company, at the close of business Dec. 31, 1927, stand at $9,329,383, as compared to $5,525,349 reported on the last business day of 1926, a gain of 68.8%. The item of undivided profits appears as $99,338, compared with $24,155 shown at the end of the preceding calendar year. This item does not include earnings of Murray Hill Allied Corporation, a subsidiary.

Martin D. Ryan, Manager of Credit Department of the Harriman National Bank of New York, was on Jan. 17 appointed Assistant Cashier.

Joseph H. Cohen was elected President of the Pennsylvania Exchange Bank of this city on Jan. 16 to succeed William F. Fitzsimmons. The official staff of the bank is made up of the following: Joseph H. Cohen, President; Abraham Cohen and Milton Collier, Vice-Presidents; Arthur F. Kaufhold, Cashier and May F. Kivlon, Assistant Cashier.

At the annual meeting of the stockholders of the County Trust Company of New York on Jan. 18, the following directors were re-elected: John J. Cavanagh, James P. Geagan, William F. Kenny, Herbert H. Lehman and Ralph W. Long. The President, James J. Riordan, reported to the stockholders the progress made by the Company and stated that the deposits had increased in one year over $7,300,000; deposits as of Jan. 1, 1928, were $17,445,486.21 as against $10,125,000 on Jan. 1, 1927 and on Jan. 18, 1928 were $18,500,000 a further increase of $1,000,000. The capital, surplus and undivided profits as of Jan. 1, 1928 were $1,750,418.

John J. Sparler and Roy H. Griffin were elected directors of the Fordham National Bank of this city at its annual meeting held on Jan. 17. The officers of the bank have been re-eeclted to serrve during 1928.

At the annual meeting of the stockholders of the Title Guarantee and Trust Company of New York on Jan. 17, the following trustees whose terms expire were re-elected:

Frank Bailey, Edward T. Bedford, Charles S. Brown, Clinton D. Burdick, Frederick P. Condit, Ronald H. Macdonald, Frederick W. Rowe, S. Brinckerhoff Thorne, William H. Wheelock.

At the Organization Meeting of the Trustees which followed, the present officers of the Company were re-elected: Clarence H. Kalsey continues as Chairman of the Board and Clinton D. Burdick as President of the Company.

The Directors of the First National Bank of Bellmore, L. I., on Jan. 10, declared a 100% stock dividend and thereby increased the capital of bank from $25,000 to $50,000. The dividend is payable to stockholders of record Jan. 10, five days after receipt of approval from Comptroller of the Currency. This approval was received Jan. 16. After the increase the figures will be: Capital $50,000; Surplus $25,000; undivided profits $10,000. Deposits it is stated have increased from $500,000 to over $1,000,000 in the last three years.

Harvey C. Halliday and Bert H. White, heretofore Asst. Vice-Presidents of the Liberty Bank of Buffalo, Buffalo, were promoted to Vice-Presidents at the annual directors' meeting on Jan 10, according to the Buffalo "Courier-Express' of Jan. 11. Other changes in the personnel made by the directors were the election of Elmer L. Theobald, Floyd J. Pfleeger and Harold E. Choate, as Asst. Vice-Presidents, and the appointment of Walter Rebenek as Ausitor. The stockholders earlier on the same day elected J. H. Hutton a member of the board of directors. Mr. Hutton is a member of the firm of Schoelkopf, Hutton & Pomeroy, a well-known Buffalo investment security house.

At the annual meeting of the directors of the Marine Trust Co. of Buffalo on Jan. 10, Arthur P. C. Rodenbach and Albert L. Sanderson were elected Assistant Treasurers, Merrill J. Campbell was made an Assistant Secretary and Frank G. Quinn was appointed sales manager for the bond department, according to the Buffalo "Courier-Express" of Jan. 11. All the other officers were re-elected. George F. Rand is President.

Announcement was made Jan. 13 of the purchase of the First National Bank of Bangor by the Merrill Trust Company of Bangor. The deposits of the First National amounting to some $7,000,000 will be assumed and provided for by the Merrill Trust Company. The deposits of the latter are about $14,000,000 at the present time. The combined institutions will be operated under the name of the Merrill Trust Company. The charter of the First National was granted sixty-five years ago in the year 1863, and was the second one issued in Maine, but the bank was the first one in Maine to be operated under the National Bank Act. The Merrill Trust Company was organized as a Trust Company twenty-five years ago in 1903 and since that time has grown from the smallest to the largest in Maine. Henry W. Cushman who has been President of the Merrill Trust Company since 1909 will continue in that position, as will the other officers of that bank, with the addition of H. Eugene Collett as a Vice-President. Mr. Collett occupied a similar position in the First National since 1916. In order to provide a stable basis for the financial structure produced by this consolidation the stockholders of the Merrill Trust Company will be asked to authorize an increase of the capital stock to $1,000,000 and the surplus account to $800,000. It will thus become the first and only bank in Maine with capital stock of $1,000,000.

Effective at the close of business Dec. 31, the City National Bank of Holyoke, capitalized at $500,000, went into voluntary liquidation. The institution has been absorbed by the Hadley Falls Trust Co. of Holyoke.

J. Whitney Bowen, Treasurer of the Flint Mills of Fall River, Mass., was added to the Board of Directors of the Second National Bank of Boston at the annual meeting of the shareholders on Jan. 11 and the old directors were reelected, according to the Boston "Transcript" of that date. No changes in the officers were made in the personnel of the institution at the annual meeting of the directors which followed.

At the annual meeting of the Hampshire County Trust Co., Northampton, Mass., held on Jan. 10, Winthrop Earle Caldwell of the Florence Casket Co., Florence, Mass., was elected a new director and all the old directors were reelected.

Michael Hollander was re-elected Chairman of the Board of Directors of the Guardian Trust Company of New Jersey, at the organization meeting of the Board held this week. The following officers also were re-elected for the ensuing year: Clarence G. Appleton, President; Grover C. Trumbull, James Rattray and William B. Harding, Vice-President; Albert L. Earle, Secretary and Treasurer; William E. Ford, Assistant Vice President; Ralph S. McDonald, Trust Officer and James G. Newbury, Assistant Secretary-Treasurer. The following promotions also were announced: William E. Nieman and Clifford A. Rothfuss, both named to the office of Assistant Secretary-Treasurer and Joseph F. Steele, Manager Foreign Department.

The Commercial Trust Company of Jersey City at its annual meeting elected the following directors: Gustave H. Koven, Common Pleas Judge Robert V. Kinkead, Former Circuit Court Judge William H. Speer and Former Common Pleas Judge G. Tennant. The new directors succeed Thomas C. Kinkead, Col. Williard C. Fisk and William B. Jenkins, all deceased and Albert I. Drayton, retired. The stockholders of the Company on Dec. 16 approved plans to increase the capital of the institution from $2,000,000 to $3,000,000 and to change the par value of the capital stock of the Company from $100 per share to $25 per share. The increase in capital became effective on Jan. 12. The stockholders were given the rights to subscribe to the 40,000 shares of capital stock of the par value of $25 in their respective proportionate interests, at $100 per share, the stockholders to have the right to subscribe and pay for two shares of the par value of $25 each for each share of the present outstanding capital stock of this Company of the par value of $100 per share. The capital is now $3,000,000, surplus $5,500,000 and undivided profits $665,214, or a total of $9,165,215. An item regarding the plans appeared in these columns Dec. 3, page 3014.

Harry W. O'Dowd, Vice-President of the Standard Gas & Equipment Co. of Baltimore, has been elected a director of the Greenville Banking & Trust Co. of Jersey City, N. J.

William Frey, Vice-President of the Clinton Trust Company of Newark, N. J., was elected President of the institution at the bank's annual meeting to succeed Charles Koos who was made Chairman of the Board. Mr. Frey was one of the organizers of the bank and had been Vice-President for eighteen years.

At meetings of the directors of the West Side Trust Company, the South Side National Bank and Trust Company and the Peoples National Bank of Newark, N. J., on Jan. 17, Ray E. Mayham was elected President of each of the three banks to succeed the late Meyer Kussy, who died on Jan. 5. Mr. Mayham had been Vice-President of the three banks, having become identified with the West Side Trust Co. in 1920, with the South Side National Bank and Trust Co. when it was organized in 1925, and with the Peoples National Bank when it was organized in 1926. He is a native of New Jersey, and began his banking career in New York City and later was an officer of a trust company in Jersey City; in 1912 he became a New Jersey State Bank Examiner, continuing as such, except during the World War, when he served as an officer of the United States Army, until 1920, when he resigned to become connected with the West Side Trust Co., one of the banks of which he has now been elected President.

Edward A. Kuhlman was elected a Vice-President of the Merchants and Manufacturers Trust Company of Union City, N. J., at the Company's annual meeting.

The Steneck Trust Company of Hoboken, N. J., on Jan. 17, increased its capital from $750,000 to $1,000,000. It was increased from $750,000 to $800,000 through the sale of additional stock at 100. Then a 25% stock dividend was declared on the $800,000. Both proposals were authorized by the stockholders on Nov. 29, 1927.

Kenneth R. Shand, Executive Vice-President of the Essex Title Guaranty & Trust Company of Montclair, N. J., was on Jan. 13 elected President to succeed J. H. Connor, who asked to be relieved of the responsibilities. Mr. Shand has been with the company since 1909 and has held offices of First Assistant Secretary, Office Manager, Treasurer and Vice-President.

Charles C. Huitt was elected President of the Ampere Bank of East Orange, N. J., on January 12 to succed Frank C. Ferguson who become Chairman of the Board. On the same date Howard M. Bradley, Cashier, was elected Vice-President and Cashier.

Charles M. Ashton, Norman T. Hayes and Francis J. Rue have been elected Vice-Presidents of the Philadelphia-Girard National Bank of Philadelphia. They were previously Assistant Vice-Presidents.

According to the Philadelphia "Ledger" of Jan. 18, Frank P. Benjamin, former District Attorney of Scranton and well known in financial circles in that city, was elected President of the Scranton-Lackawanna Trust Co. of Scranton, on Jan. 17 to succeed former Lieutenant Governor of Pennsylvania, L. Watres, who was made Chairman of the Board. Mr. Watres had been President of the institution since its organization (as the Scranton Trust Co.) in 1905.

The directors of the Second National Bank of Allegheny, Pittsburgh, Pa., at their recent organization meeting, elected W. L. Guckert, heretofore a Vice President of the institution, President, to take the place of J. N. Davidson, who retired, according to the Philadelphia "Ledger" of Jan. 18. George E. Meyer was elected a Vice-President. Both Mr. Guckert and Mr. Meyer, it was stated, are directors of the Dollar Savings Bank. All the other officers of the Second National Bank were re-elected.

A. J. Hazlett, President of the Eastern Rolling Mill Co., was elected a director of the Union Trust Co. of Baltimore at the annual meeting of the stockholders on Jan. 10, succeeding the late J. M. Jones, according to the Baltimore "Sun" of that date. The stockholders also ratified the proposed increase in the bank's capital from $1,150,000 to $1,500,000 (noted in these columns in our issue of Jan. 7) by the issuance of 7,000 additional shares of stock (par value $50 a share). As a result of this action, it was stated, stockholders of record Jan. 26 will have the right to subscribe to 20% of their holdings at $250 a share. It was furthermore stated that the directors at their meeting declared an extra dividend of 2%, or 50 cents a share, in addition to the regular dividend of 4%, or $2 a share on the $50-par stock. The dividends are payable to stockholders of record Jan. 15, it was said.

All the old directors of the Merchants' National Bank of Indianapolis were re-elected at the annual stockholders' meeting on Jan. 10, and at the annual directors' meeting which followed. J. P. Frenzel Jr., heretofore Vice-President and Cashier, was elected Vice-President only, and Otto Frenzel Jr. was promoted from an Assistant Cashier to Cashier, acording to the Indianapolis "News" of the same date (Jan. 10).

Increasing its staff of officers to care for anticipated growth of business, The First Trust & Savings Bank, of Akron, Ohio, reported a prosperous year at the annual meeting of stockholders on Jan. 11. One director and four new officers were named. Deposits increased $1,800.000, it was reprted and corresponding growth was reported in every department of the bank. Stockholders re-elected all directors and added Thomas F. O'Neil to the board. The directors re-elected all officers to their former positions, with the exception of R. C. Parish, who was promoted from Auditor to Assistant Trust Officer. The four new officers added to the regular staff are B. M. Rockwell and W. J. Ederer, Assistant Treasurers; W. H. Simmons, Auditor, and F. W. Hamrick, Assistant Secretary.

The Guardian Trust Company of Cleveland, increased the membership of its Board of Directors at the annual meeting of the stockholders Jan. 16. The five new directors elected are: C. W. Brand, President, The Widlar Co., G. B. Durell, President, American Fork & Hoe Co.; Proctor Patterson, President, The W. T. Tyler Co.; H. B. Stewart, President, The Akron, Canton & Youngstown Railroad; Geo. J. Whelan, President and General Manager, Kelley Island Lime & Transport Co. All other directors were re-elected. R. R. Emmick, Assistant Trust Officer, was promoted to Assistant Secretary and all other officers of the bank were re-elected at the directors' meeting Jan. 17. Following the meeting the directors made a tour of inspection of the entire bank. Many alterations and improvements have taken place in the past six months, including an additional security vault, two new elevators, the latest pneumatic tube system and a new signal system. The bank now occupies four floors of the Guardian building and part of the fifth, and has increased its floor space by 30,000 square feet.

E. F. Carter, President of the Ohio Bell Telephone Co., was elected a director of The Union Trust Co. of Cleveland, at the annual stockholders meeting on Jan. 11. Mr. Carter, who has had a long and very successful career as a public utilities executive in the Bell Telephone Companies in the southwestern part of the United States, went to Cleveland from St. Louis about a year ago to assume the Presidency of the Bell Telephone Co. in Ohio, including Cleveland the Company's headquarters. At the annual meeting of directors and stockholders held the same day the following changes were made in the personnel of the company: R. S. Crawford, formerly Secretary and Treasurer, was made Vice-President and Secretary; P. T. Harrold and C. W. Carlson, heretofore Assistant Vice-Presidents, were promoted to Vice-Presidents; C. B. Anderson, formerly an Assistant Vice-President, was advanced to Treasurer, and R. L. William and C. F. Heil, formerly Assistant Treasurers, were made Assistant Vice-Presidents. In addition the following new Assistant Treasurers were elected: S. R. James, W. A. Pfeiffer, A. F. Reed and A. R. Boethelt, and L. A. Cordrey, F. A. Cheadle and G. T. Stout were appointed Assistant Credit Managers.

The following promotions were made by the directors of the First National Bank of Cincinnati at their annual meeting on Jan. 10, according to the Cincinnati "Enquirer" of the next day: Percy E. Kline, formerly Cashier, was advanced to a Vice-President; A. R. Luthy, heretofore an Assistant Cashier, was made Cashier, and Charles W. Finch was elected an Assistant Cashier. Mr. Kline had held the Cashiership of the institution for about ten years, it was stated.

At the annual meeting of the Community Bank of Lakewood, Ohio, held on Jan. 11, 1928, all old Directors were elected and one new one added in the person of Luther B. Watson, President of the Motoreria Company. During the years past, the bank added to its Board Joseph M. Daugherty, Mayor of Fairview Village; W. J. Theuer, Manager and Treasurer of the Suburban News & Herald; John Schurman, President of the York-Ohio Ice Machine Company, and Abner H. Goldman, attorney and member of the Cleveland City Council. D. J. Kilby of the Kilby Manufacturing Company, is President, and Fred W. Staffeld, Vice-President and Secretary. Wallace J. Bonner, Lakewood Health Officer, Edward F. Simon, Secretary and Treasurer of the Ohio Machine & Boiler Company, and M. C. Ripple, formerly President of the Elliott Electric Company, are Vice-Presidents. Resolutions were passed to increase the capital stock of the bank to $175,000, making available for subscription $50,000 in new stock to be sold at $120 per share. The original stock of the bank was paid for at the rate of $120 per share and the stockholders voted to make the increase at the same figure. Trust and Fiduciary Powers are to be added to the bank's facilities, the name of the bank now becoming The Community Trust Company. Mr. Staffeld, Vice-President, reports an excellent year. Deposits and resources increased approximately $500,000 for the year. The bank now occupies its new bank building at Cranford Avenue and Detroit Avenue.

According to the Detroit "Free Press" of Jan. 11, a special meeting of the stockholders of the American State Bank of that city will be held on Jan. 27 to vote on the proposed merger of the institution with the Griswold-First State Bank, noted in our issue of Dec. 31, last, page 2590. Action by the Griswold shareholders will also be taken later in the month, it is understood. At the annual meeting of the directors of the Griswold-First State Bank on Jan. 10, H. R. Wilkin, heretofore Assistant Cashier and supervisor of branches of the institution, was elected Cashier. All the other officers were re-elected.

Stockholders of the First National Bank of Detroit and the Central Savings Bank, Detroit, (institutions which have been under the same ownership but operating under separate charters since 1919) at their annual meeting on Jan. 10 ratified the proposed consolidation of the institutions referred to in our issue of Dec. 31, page 2580, according to the Detroit "Free Press" of Jan. 11. The consolidation, it was stated, will give the First National Bank a capital of $7,500,000, surplus of $9,500,000 and undivided profits of $2,436,203. No changes were made in the directors of the banks at the meeting and the directors at their meeting which followed re-elected the old officers of the respective institutions.

Announcement was made in Detroit on Jan. 15 that a plan of unified stock ownership of the Union Trust Co. and the National Bank of Commerce, both of that city, had been recommended to the respective stockholders of the institution by their directors, according to the Detroit "Free Press" of the following day. A joint statement issued by Frank W. Blair, President of the Union Trust Co., and Charles B. Warren, director and counsel of the National Bank of Commerce, states that an exchange of stock on a share for share basis is provided for in the agreement submitted to the stockholders. The combined capital of the two banks is $5,000,000, surplus $5,500,000 and undivided profits over $1,300,000. Total resources aggregate more than $100,000,000. The joint statement referred to, as printed in the Detroit paper, is as follows:

"The Board of directors of the Union Trust company and the board of directors of the National Bank of Commerce, by the unanimous vote of the members present at each board meeting have recommended to the stockholders of the two institutions that a plan be put into effect by the action of the individual shareholders of the two corporaions for a unified ownership by the same stockholders of the two companies.

"Frank W. Blair and Joel H. Prescott, representing the Union Trust company, and Richard P. Joy and Charles B. Warren, representing the National Bank of Commerce, are by the terms of the agreement appointed trustees to carry into effect the exchange of stock in order to bring about the unified ownership of the same stockholders. The exchange of stock will be on the basis of share for share in each company.

"The Union Trust Company will maintain its corporate charter and identity. The National Bank of Commerce will maintain its national charter and corporate identity. When the plan is put into operation the National Bank of Commerce will sell its present office building on Fort Street and will move into the banking quarters in the new Union Trust building which is under construction, covering the block bounded by Griswold, Congress and Larned Streets. The Union Trust Company will occupy the trust company quarters in the new building."

John Endicott, President of the Merchants' National Bank of Detroit for the past four years, resigned at the annual meeting of the directors on Jan. 10 in order to devote more time to his personal interests, according to the Detroit "Free Press" of Jan. 11. Mr. Endicott continues with the institution as a director and in an advisory capacity. John Ballantype, who has been acting as Chairman of the Board, resumed the office of President in lieu of Mr. Endicott. Charles K. Bartow, Vice-President and Cashier of the bank, retired as Cashier and was succeeded by R. F. Miller. At the annual meeting of the stockholders, which preceded the directors' meeting, Benjamin G. Vernor, a Vice-President of the bank, was elected a director.

Several errors having crept into our item of a week ago (page 207) regarding the changes which occurred at the annual meeting of the Illinois Merchants Trust Co. of Chicago (not Illinois Merchants Trust & Savings Bank, as the title was erroneously given), we are giving herewith the correct news items issued by the company.

At the annual meeting of the stockholders of the Illinois Merchants Trust Company to-day (Jan. 5), Alexander Legge, President of the International Harvester Company, Fred. W. Sargent, President of the Chicago & North Western Railway Company, and H. G. P. Deans, Vice-President of the bank and in charge of its foreign banking business, were added to the Board of Directors.

The following directors were re-elected: Henry A. Blair, Chauncey B. Borland, Clarence A. Burley, Edward B. Butler, Robert W. Campbell, Henry P. Crowell, Marshall Field, Stanley Field, Frederick T. Haskell, Hale Holden, Marvin Hughitt, Chauncey Keep, Charles H. Markham, Cyrus H. McCormick, William H. Mitchell, Charles W. Nash, John S. Runnells, Edward L. Ryerson, Martin A. Ryerson, Charles H. Schweppe, J. Harry Selz, James P. Soper, Albert A. Sprague, Eugene M. Stevens, Edward F. Swift, Robert J. Thorne, Dharles H. Wacker.

Changes made in the official personnel of the Illinois Merchants Trust Co., at the annual election (Jan. 6) were as follows:

T. J. Bryce, Manager of the bond department was elected Vice-President, J. S. Loomis was made an Assistant Manager of the bond department, and J. F. Verhelle was made Comptroller.

All other officers of the bank were re-elected with the exception of George F. Jewett, who retired as Assistant Secretary.

Last week (pages 206 and 207) we indicated some of the changes which occurred among the Chicago banks at the annual meetings. Below we show the changes made among Chicago's outlying banks at the annual elections.

Aetna State Bank—George T. Jengel was added to the board. W. E. Ericson was made Assistant Cashier. Other officers and directors re-elected.

Albany Park National Bank—George C. Lowe and W. H. Odlum were elected directors, increasing directorate to nine members. E. C. Nagel was elected Vice-President and Secretary of the board.

Armitage State Bank—A. C. Bayna was elected a director to succeed J. K. Edlin. Edward A. Mayer and Olus Hanson were added to the board. Other directors were re-elected. Mr. Meyer and F. J. Senge were elected Vice-Presidents, one succeeding Mr. Edlin and the other filling a Vice-Presidency which has just been created. Erwin

Larson was elected Assistant Cashier. Other officers and directors re-elected.

Ashland State Bank—Directors and officers were re-elected with the exception of Henry N. Wisniewski, Assistant Cashier, resigned.

Atlas Exchange National Bank—Directors were re-elected and will meet Jan. 28 to elect officers.

Austin National Bank—Directorate reduced to sixteen members from seventeen, F. A. Thullin resigning. Other directors and officers re-elected.

Broadway Trust & Savings Bank—Directors were re-elected as were all officers except Haydn Miller, Assistant Cashier.

Bryn Mawr State Bank—Edward B. Mallers, J. D. McCarthy, and Arthur J. Lindheimer were elected to the board to succeed A. Miller, Allen Whitney and Albert Pick, resigned. Other retiring directors were re-elected. D. E. Rowe was appointed Vice-President and Cashier. Other retiring officers re-elected.

Builders & Merchants State Bank—Reduced number of directors by three. Martha S. Hall, John A. Lundstrom and William Patterson are no longer members of the board.

Capital State Bank—Ralph L. Peck was elected Chairman of the Board and Harry E. Kolber named to replace Kurt Peich. Other directors and officers were re-elected with the exception of the addition of R. Ostengaard, H. A. Arnold and E. P. Wallenius as Assistant Cashiers.

Cheltenham Trust & Savings Bank—William M. Antonisen was elected President of the bank to succeed Roy P. Roberts, resigned. All other officers re-elected.

Chicago City Bank & Trust Co.—Paul S. Paulson was added to the board. All other officers and directors re-elected.

Chicago Lawn State Bank—Officers and directors re-elected. C. A. Rattay was made Assistant Cashier.

Citizens State Bank—Directors and officers re-elected with the addition of Henry F. Hawkins as Second Vice-President and Trust Officer and F. M. Spohr as Second Vice-President.

Cosmopolitan State Bank—Dr. Antonio Lagorio was elected a director to succeed Henry Schoellkopf, resigned. Other directors and officers re-elected. The bank transferred $125,000 from undivided profits to surplus, leaving that account $500,000.

Crawford State Savings Bank—A. L. Rosenthal, M. Brisch and George Podd were added to the directorate. With the exception of P. S. Keating, all officers and directors re-elected.

Depositors State Bank—Frank M. Sandera was elected to the board. Other directors and officers re-elected.

Division State Bank—Clemens K. Shapiro, Assistant Cashier, was promoted to Vice-President. Other officers and directors re-elected.

Drovers National Bank—Officers and directors re-elected. Surplus was increased from $250,000 to $500,000, leaving undivided profits and reserves $346,543.

Edgewater Trust & Savings Bank—R. O. Byerrum, Fred G. Heuchling and Walter G. Raymer were added to the directorate with S. M. Dague and A. L. Busse resigning. Emil W. Schellenberger was made Assistant Cashier. Other officers and directors re-elected.

Fidelity Trust & Savings Bank—John T. Benz, Vice-President, was elected a director and other directors and officers were re-elected.

Franklin Trust & Savings Bank—Irving J. Rich was elected a director and other directors and officers re-elected.

Fullerton State Bank—Announce the formation of Fullerton Securities Co. A special 10% dividend was approved to be applied on the capital stock of the new company which will be owned and controlled by the bank for the benefit of the stockholders. It will have a capital stock of $25,000. Directors and officers were re-elected.

Edison Park State Savings Bank—Ning Eley, a director, was elected President to succeed O. A. Christianson who had resigned. Other officers were re-elected. M. Schiessle, Walter J. Raymer, and Van A. Wirt were elected to the board. George A. Brannan, O. A. Christianson, J. W. Wirt, Adam H. Weiss, Stanley McNeil and E. Z. Zuehls were dropped from the board. Other directors re-elected.

Garfield State Bank—Retiring directors re-elected. Officers are to be announced later. Stockholders ratified the proposal to increase capital stock from $500,000 to $600,000 by the issuance of 1,000 shares to be offered to Stockholders Feb. 1 at $175 a share; $100.000 of the proceeds will be transferred to the capital account and $75,000 to surplus which will then amount to $225,000. The undivided profit account will be approximately $155,000.

Guardian National Bank—Andrew T. Murphy was elected to the board of directors making them number 15. Other officers and directors re-elected.

Guarantee Trust & Savings Bank—Edward P. Mueller was added to the directorate and all others re-elected.

Halsted Exchange National Bank—R. Ganz succeeds Thomas Curran as director. Other directors and officers re-elected.

Harbor State Bank—T. J. Lundquist and O. E. Quinton were elected to the board to succeed Peter Foote and Noah Van Cleffe. O. E. Quinton becoems a Vice-President. A. M. Whitmore was made Cashier, and R. E. Evans and G. N. Sheffer Assistant Cashiers.

Howard Ave. Trust & Savings Bank—Officers of the bank were re-elected while William L. Johnson and H. R. Kendall were elected to the board to succeed Jacob Best and John Lebahn.

Illinois State Bank—Directors re-elected. Will vote on officers Feb. 4.

Independence State Bank—J. A. O'Keefe was added to the board. Leo Kan-S. Kantrow and Albert E. Lapkoff were made Vice-Presidents. William G. Dahl was elected Cashier and E. C. Warner and William Paust were elected Assistant Cashiers. James Burnham was made chief clerk. Other officers were re-elected.

Jackson Park National Bank—Directorate increased to nine members with the addition of Frederick A. Fischel. O. B. Cottle was elected Vice-President, George H. Maywald Cashier and Malcom J. Proper Assistant Cashier.

Jefferson Park Trust & Savings Bank—Otto Gorski and Lester B. Cook elected to the board to succeed L. H. Prylylski and J. J. Vonish. Other officers and directors re-elected.

Kenwood National Bank—Board of Directors reduced to five members with the resignation of Emil C. Wetten. Others re-elected.

Lakeview State Bank—William H. Hickey was made director and Vice-President; O. D. Granstrand Cashier; D. M. Rides and Edward F. McCabe Assistant Cashiers; and C. G. McCabe Assistant Secretary.

Lawrence Ave. National Bank—Adolph Bame resigned as director and no successor was named. Other officers and directors re-elected.

Liberty Trust & Savings Bank—William J. Dooley, Vice-President, elected to succeed Thornhill Broome as director. Samuel E. Hirsch was elected a director. Officers re-elected.

Lincoln State Bank of Chicago—Frederick J. Seldin and Louis Anderson were elected additional directors. John C. Hammand was elected a director to succeed his father, the late Oliver C. Hammond. Other directors and officers re-elected.

Madison & Kedzie State Bank—Ira Krupnick was elected a director to succeed Walter Graham. Other officers and directors re-elected.

Madison Square State Bank—Fred W. George was elected a Vice-President. Henry A. Sellen and Henry D. Cheney were elected directors, succeeding R. C. Weiboldt and C. E. Stimming. Other directors and officers re-elected.

Marquette Park State Bank—Directors and officers were re-elected. W. L. Stoetzel, Trust Officer, was made Assistant Cashier.

Market Traders State Bank—John Baumgarth was elected a director to succeed Joseph White. Other directors and officers re-elected.

Midway State Bank—Albert B. Fulton, Frank J. Heitman, Osborne E. Quinton and Edward R. Tyler resigned from the board and Charles F. Axelson, Joseph B. Hall, William P. Hemphill, George R. Katzman, Rollo K. Packard and Eric P. Stranberg, Jr., were added. James O. McKinsey was made Chairman of the Board. Percy E. Wagner was elected Vice-President.

North Avenue State Bank—A 20% stock dividend was voted by the directors after the stockholders had approved an increase in capital stock from $500,000 to $600,000. Officers and directors were re-elected.

North Austin Trust & Savings Bank—All directors were re-elected. Also officers, excepting H. H. Hulseberg, Assistant Cashier, resigned.

Northwestern Trust & Savings Bank—Directors re-elected. William H. Schmidt was made Executive Vice-President. John N. Budzban was elected Cashier. The bank also announced that the capital stock of the Northwestern Securities Co., amounting to $250,000 with a surplus of $75,000, was trusteed for the benefit of the stockholders at the annual meeting. A net operating capital of $30.20 a share on the capital as increased, was shown for the year.

Old Colony State Bank—Directors increased to twelve with the addition of Frederick D. Montgomery and Richard F. McCarthy to the board. Retiring directors re-elected.

Papenek-Kovac State Bank—Joseph Ringl was added to the directorate. Officers were not acted upon.

Peoples Stock Yards State Bank—Charles Krutckoff, Claude S. Beall, Eli Swanson and Elmer Mower were added to the directorate.

Pinkert State Bank—Otto Kerner and Walter Exkert were elected directors and Charles J. Berenak was made Assistant Cashier.

Prudential State Savings Bank—Directors re-elected. Kaspar Schmidt was promoted to Vice-President and other officers re-elected.

Public State Bank—Bernard Ruckberg and A. J. Pringman were added to the directorate. N. S. Kahn resigned as Assistant Cashier. No other changes.

Prairie State Bank—H. R. Dow, Vice-President was elected President to succeed Ernest B. Tomlinson, resigned. William G. Nyman succeeded Mr. Tomlinson as a director and Thomas A. Jackson was elected Vice-President to succeed Mr. Dow. Other officers and all directors were re-elected.

Pioneer Trust & Savings Bank—Norton F. Norton was elected a director to succeed William J. Sievert, resigned. Officers re-elected.

Reliance State Bank—R. C. Fenner and William Cameron were elected directors. H. S. Clark was elected Vice-President.

Rogers Park National Bank—R. C. Clark, Vice-President, was added to the board of directors. H. O. Haaker, Assistant Cashier, resigned. Other officers and directors re-elected.

Roseland State Savings—A. J. Forschner was elected a director. Other officers and directors re-elected.

Roseland National Bank—Charles Riddel was promoted from Cashier to Vice-President and Arthur J. Zimmerman was made Cashier. V. S. Dlatke was made Assistant Cashier and other officers and directors were re-elected.

Second Security Bank—Edward Lemke was made Cashier and Elmer Asherman and Bert F. Gunerlack were made Assistant Cashiers.

Security Bank—Arnold Christianson, Joseph H. McNabb and Martin Hanson were added to the directorate. Other officers and directors re-elected.

Sheridan Trust & Savings Bank—Howard S. Hane was made Assistant Cashier and other officers and directors were re-elected.

Sherman State Bank—S. I. Witnanski and Jame P. Boyle were added to the directorate. W. G. Pokorny, Cashier, was also made Vice-President. Other officers and directors re-elected.

Sixty-Third & Halsted State Savings Bank—Directors were re-elected. Walter H. Dehning was made Assistant Cashier.

South Shore State Bank—Addition of Charles E. Fox to the board of directors was the only change in official personnel.

Southwest Trust & Savings Bank—Thomas D. Healy was elected a director succeeding Leonard J. Reid. Other directors were re-elected. C. B. Litsinger was elected to the newly created position of Assistant Secretary. Officers were re-elected and Thomas J. Healy, President, was elected Trust Officer.

State Bank of Beverly Hills—Ben Franklin Meyer and William S. Melican were elected directors and Gerald Priensberg Assistant Cashier.

Stock Yards National Bank—T. W. Evans was added to the directorate. Retiring directors were re-elected. With the exception of A. W. Axtell, Assistant Cashier, who resigned, the retiring officers were re-elected.

Transportation Bank of Chicago—Newton Jenkins and Nelson K. Reese were made Vice Presidents to succeed O. J. Taylor and W. F. Donohue, resigned. Nelson K. Reese, Edward P. Kelly, G. S. Watson, Hope Thompson and William Flood were elected directors.

Union Bank of Chicago—William Cameron was added to the board. Harry B. Ahrensfield was elected Vice-President, Clarence H. Hallquist Assistant Cashier and John N. Toeveiler Assistant Secretary and Assistant Trust Officer.

West Englewood Trust & Savings Bank—Directors re-elected. Edward C. Barry resigned as Cashier but will continue as Vice-President. W. Merle Fisher was promoted from Assistant Cashier to Cashier.

West Irving State Bank—Albert J. Schorsch, President, continues in that position and becomes Chairman of the Board to succeed John A. Schmidt, who remains on the board. Others re-elected.

West Side Trust & Savings—M. V. Mervis, Charl F. Jernberg and H. S. Pfaum were made directors.

City State Bank—A. L. Jarema and Frank A. Bergen were elected to the board to succeed Guy L. Bush and George E. Patterson.

All directors of the First Wisconsin institutions, Milwaukee, were re-elected at the annual stockholders' meeting held Jan. 10 and the following new directors added:

Beorge C. Dreher, a Vice-President of the First Wisconsin National Bank; Harry S. Johnston, President of the Robert A. Johnston Co.; Walter J. Kohler, President of the Kohler Co., Kohler, Wis.; John LeFeber, President of the Gridley Dairy Co.; George B. Luhman, President of the First Wisconsin Trust Co.; H. H. Seaman, President of the Seaman Body Corporation; L. R. Smith, President of A. O. Smith Corporation and J. T. Wilson, Vice-President of the Nash Motors Co., Kenosha, Wis.

At the annual organization meeting of the directors of the institutions held on Jan. 12, changes were made in the personnel of the First Wisconsin National Bank as follows: George E. Fleischmann was promoted from an Assistant Vice-President to a Vice-President; E. R. Ormsby, Frederick Wergin, and George T. Campbell were advanced from Assistant Cashiers to Assistant Vice-Presidents; S. R. Quaden was promoted from Auditor to Comptroller, E. A. Bacon, N. Rendenbach and Philip P. Edwards were appointed Vice-Presidents, and Clarence Becker, was appointed an Assistant Cashier. All the other officers of the First Wisconsin National Bank were re-elected, namely: Walter Kasten, President; Robert W. Baird, August W. Bogk, F. K. McPherson, George C. Dreher, William K. Adams, A. V. D. Clarkson and Henry Kloes, Vice-Presidents; A. G. Casper, Cashier; R. E. Wright, an Assistant Vice-President; Oscar Kasten, L. K. Houghton and E. V. Kaiser, Assistant Cashiers; William C. Haas, Manager of the Foreign Department; William Zimmer, Assistant Manager of the Foreign Department, and Herman Graf, Manager of Savings Department.

Changes made in the officials of the First Wisconsin Trust Co. were: George B. Luhman, formerly Vice-President and Trust Officer, elected President, and Elwyn Evansg formerly with Miller, Mack & Fairchild, appointed Assistant Trust Officer. The other officers of this company were re-elected as follows: Walter Kasten, Chairman of the Board; Charles M. Morris, Robert W. Baird and Philip P. Edwards, Vice-Presidents; Wilbur L. Barth, Secretary and Treasurer; Willis C. Otis and Arthur H. Brunkow, Assistant Trust Officers; Robert W. Janssen, George H. Gillies, John W. Campbell and Oliver O. Barth, Assistant Secretaries, and Leon F. Reed and Walter H. Dietz, Assistant Treasurers.

All the officers of the First Wisconsin Co. were re-elected, namely: Walter Kasten, Chairman of the Board; Robert W. Baird, President; Hugh W. Grove and William H. Brand, Vice-Presidents; Milton O. Kaiser, Secretary, Joseph A. Auchter, Treasurer, and William F. Style, Assistant Treasurer.

The combined net profits of the three affiliated First Wisconsin institutions for the year ending Dec. 31, 1927 amounted to $1,156,251, or 19.27% on the capital stock of the bank. Average total deposits for the year were $95,-006,084 as compared with $92,592,749 for 1926. Savings deposits increased from $15,675,817 on Dec. 31, 1926 to $16,904,924 on Dec. 31, 1927. Dividends of 12% were paid on the capital stock of the bank during the year.

Directors of the Grand and Sixth National Bank of Milwaukee on Jan. 12 promoted N. Rendenbach, formerly Cashier, to a Vice-President and elected A. M. Rebstock, formerly with the First Wisconsin National Bank, Cashier to succeed Mr. Rendenbach. The complete list of officers of this bank is as follows: John LeFeber, President; Jesse A. Smith and N. Rendenbach, Vice-Presidents; A. M. Rebstock, Cashier and Edward Heckl, Assistant Cashier.

All the officers of the Mechanics' National Bank were re-elected by the directors at their annual meeting on Jan. 14. The complete list is as follows: W. R. Franzen, President; Fred Hoffman, Vice-President, and A. H. Lambeck, Cashier.

That the firm of Blair & Co. of this city has now acquired all the shares of the First National Bank of St. Paul held by heirs residing in the East of the late James J. Hill—the controlling interest—for the purpose of redistribution to the bank's stockholders in St. Paul, is revealed in a statement by Louis W. Hill, Chairman of the Board of the First National Bank, furnished the "Commercial West" on Dec. 30 and which appeared in the Jan. 7 isuse of that paper. Prefacing Mr. Hill's statement, the paper mentioned said:

Negotiations have been completed whereby stock of the First National Bank of St. Paul, held by heirs of the late James J. Hill who reside in New York, has been purchased by the New York banking house of Blair & Co., for the purpose of redistribution to St. Paul owners of stock. This will return to St. Paul practically all the shares of the bank that have been outstanding in the East and will give positive control to L. W. Hill and other St. Paul owners who have the best interests of the bank and of the Northwest at heart.

When rumors of the purchase of the stock by Blair & Co. were first published in some of the daily papers conjectures were current that controy of the bank might pass out of the hands of Louis W. Hill, Chairman of the board and chief owner of the stock, and his associates. These rumors are set at rest by an authorized statement furnished the Commercial West on Friday of last week by Mr. Hill.

Mr. Hill's statement in full follows:

"The acquisition of a substantial block of First National Bank stock by Blair & Co. of New York will cause no change in the personnel, management or policy of that bank. On the contrary, the effect will be to place the control in the hands of St. Paul and Northwestern citizens, who will be actively interested in the continued prosperity and development of that institution.

"To more fully explain this, a brief history of the bank is not out of place. The First National Bank was organized in 1853 as a private banking house. A little later the bank was nationalized under Charter No. 203, being one of the first banks nationalized west of Chicago and starting with deposits of about $245,000, which in 1894 had increased to about $4,500,000.

"In 1912 all of the stock of the First National Bank was purchased by James J. Hill. The bank at that time had deposits of about $11,000,-000. At the same time Mr. Hill also purchased the Second National Bank and consolidated the two banks, bringing the deposits up to about $17,-000,000. A portion of the stock was sold to citizens of St. Paul who became members of the board. At that time Mr. Cyrus P. Brown became president of the institution, in which position he has continued ever since. During this period the deposits have increased to over $65,000,000.

"In 1917, in the distribution of the estate of James J. Hill, a large amount of stock went to various heirs who lived in or moved to the East, thus taking to the East a large amount of stock of the First National Bank of St. Paul, and by reason of their residence in the East their interest ceased to be active or of special benefit to the institution. Therefore, for the first time, a substantial holding in the old First National Bank passed out of the hands of residents of St. Paul and nearby vicinity.

"Recently the old private banking house of Blair & Co. of New York, one of the leading banking houses in the East, acquired after a long period of negotiation all of the shares of the Eastern heirs. These negotiations were conducted with a full knowledge of the principal officers and stockholders of the bank and with a full appreciation of the benefits which would accrue to the institution by reason of the opportunity for local distribution and acquisition of the stock.

"It is contemplated that a public offering of this stock will be made shortly after the first of the year, which will have the effect of again bringing back the greater portion of the ownership of the old First National bank to the community in which it has been owned and held for a period of nearly 75 years. A number of the directors have already indicated that they will purchase substantial amounts of the stock.

"The officers and directors are highly pleased at the outcome of these negotiations and it should also be most welcome news to the more than 40,000 depositors to whom opportunity for presenting these facts has not been possible until the present time, owing to the pending negotiations for the purchase of the shares from the various non-resident stockholders. As previously stated, there will be no change in the officers, personnel or policies of the bank."

Effective Jan. 10 the Produce State Bank of Minneapolis was purchased by the First National Corporation, adding a new unit to the First National Group of banks in Minneapolis. Established in May 1923, the Produce State Bank has progressed steadily until its last statement Dec. 31 1927 showed deposits of $1,004,872. Under the new regime Sumner T. McKnight, former President of the bank, becomes Chairman of the Board; P. J. Leeman, a Vice-President of the First National Bank, becomes President, and R. B. Rathbun, who has been executive officer and Vice-President since the bank's organization, continues in the same capacity. Other officers are Guy W. LaLone, Vice-President; Guy F. Jensen, Cashier, and T. A. Heck, Assistant Cashier. Lyman E. Wakefield, President of the First National Bank in Minneapolis, stated that the purchase was made in order to furnish better banking service and more extensive credit facilities to the wholesale and produce districts of the city in the heart of which the Produce State Bank is located. In addition to the Produce State Bank, the First National Bank Group now includes the First Minneapolis Trust Co., Bloomington Lake National Bank, Minnehaha National Bank and the St. Anthony Falls, West Broadway and North Side Offices of the First National. Combined capital and surplus of the Group are over $12,900,000.

At the annual meeting of the stockholders of the First National Bank in Minneapolis, held on Jan. 10, three new directors were added to the Board, as follows: Charles G. Ireys, Vice-President and Treasurer Russell-Miller Milling Co., Minneapolis; Lewis C. Burr, General Manager Butler Bros., Minneapolis, and John Junell, Attorney, associated with the firm of Junell, Dorsey, Oakley and Driscoll.

The following Minneapolis men were added to the advisory committee of the St. Anthony Falls Office of the First National Bank: E. L. Anderson, President Crown Iron Works; H. T. Bertsch, Secretary-Treasurer Grau-Curtis Co.; H. S. Lamberton, Northwestern Sales Agent Whittall Mills Co.; H. A. Morse, Secretary-Treasurer Carter-Mayhew Co.;

Elmer H. Smith, President Smith Welding Equipment Corp., and Frank E. Struthers, Assistant Manager Wabash Screen Door Co.

To the advisory committee of the North Side Office of the First National Bank were added L. B. Barnes, Northwestern Sales Manager Chevrolet Motor Co., and Arthur P. Kemp, Vice-President First National Bank.

The one addition made to the advisory committee of the West Broadway Office was H. J. Kane, Treasurer Happiness Bakeries, Inc.

At the annual meeting of the stockholders of the First Minneapolis Trust Co. held the same day (Jan. 10) Julius S. Pomeroy and P. J. Leeman, both Vice-Presidents of the First National Bank in Minneapolis, were added to the directorate.

The directors of the trust company at their meeting which followed appointed Joseph M. Downes an Assistant Cashier and Delmar E. Kulp, Auditor. Mr. Downes joined the force of the former Wells-Dickey Trust Co. as teller in the banking department six years ago, and served in the same capacity at the Minneapolis Trust Co. following the merger of the two organizations effective in April 1925. Since July 1927 he has been a member of the sales force of the Trust Company's bond department. Mr. Kulp has been with the First Minneapolis Trust Co. and its predecessor organization, the Minneapolis Trust Co., in the accounting and auditing departments since Jan. 1918.

Directors of the Des Moines National Bank, Des Moines, Iowa, at their annual meeting on Jan. 10 Clarence Diehl, heretofore an Assistant Vice-President of the bank, was promoted to a Vice-President, according to the Des Moines "Register" of Jan. 11. At the stockholders' meeting held earlier in the day, Herbert L. Horton, a Vice-President of the bank, and F. O. Bohen were added to the Board of Directors. Louis C. Kurtz is President of the institution.

At the stockholders' meeting of the National Bank of Commerce in St. Louis, held on January 10, James J. Mullen, Vice-President of the Moloney Electric Co., was added as a new director and the following officers were re-elected by the Board of Directors:

President, John G. Lonsdale; Vice-Presidents, W. E. Cowen, W. L. Hemingway, W. M. Chandler, G. N. Hitchcock, E. J. Mudd, A. W. Thias, A. L. Weissenborn, F. E. Eaton, H. H. Reinhard, Fred J. Paro, Leo D. Kelly, W. B. Weisenburger and Davis Biggs; Cashier, E. J. Mudd; Assistant Cashiers, R. T. Williams, R. J. Kunz, G. H. Kleinschmidt, H. D. Weigle, W. L. Rehfeld and J. M. Gamble; Auditor, E. G. Kehde; Trust Officer, Davis Biggs; Assistant Trust Officer, J. A. McCarthy, and Trust Attorney, Wm. H. Lawrence.

At a meeting on January 11 of the Board of Directors of the Federal Commerce Trust Co. investment division of the National Bank of Commerce in St. Louis, the following officers were re-elected: John G. Lonsdale, Chairman of the Board; W. L. Hemingway, President; W. W. Ainsworth, Vice-President and Treasurer; E. T. Tobey, Vice-President; J. A. McCarthy, Secretary, and W. A. Bell, Assistant Secretary. J. C. Walker, who has been in charge of the New York office of the Federal Commerce Trust Co. for the past two years was elected a Vice-President and he will return to St. Louis to be in charge of municipal bond buying. Thomas I. Glannon, former assistant loan officer at the Mercantile Trust Co. of St. Louis was elected Assistant Secretary. He will be engaged in the same type of work at the Federal Commerce Trust Company, under the direction of Mr. Tobey. Mr. Glannon was with the Mercantile Trust Co. for seventeen years. James J. Mullen, Vice-President of the Moloney Electric Co., was also elected a director of the Federal Commerce Trust Co.

The First National Bank in St. Louis has purchased the International Bank of that city, according to the St. Louis "Globe-Democrat" of Jan. 6, which stated that the latter institution would be taken over after the close of business Jan. 7. With regard to the then proposed absorption of the International Bank by the First National, the paper mentioned in its issue of Jan. 5 said in part:

If the deal is consummated according to the present arrangement, it is understood the First National will take over the business of the International Bank, assuming its deposit obligations and other liabilities.

The International Bank is capitalized at $1,000,000. Its statement as of June 30, 1927, showed total resources of $8,656,713. Deposits aggregated $7,102,720, surplus and undivided profits $323,713. Loans and discounts were listed at $6,428,058. Bonds and other securities at $771,509 and cash and exchange $1,457,145.

George A. Meyer is chairman of the Board of the International Bank. Other officers are: Gustav Riesmeyer, Jr., president; Theodore Hemmelmann, Jr., J. H. August Meyer and Edward Horman, Vice-Presidents; Henry J. Brenner and George J. Boeckenkamp, Assistant Cashiers.

The First National Bank is the largest financial institution in St. Louis, capitalized at $10,000,000. Its statement as of December 31, 1927, shows total resources of $168,528,624.92. Loans and discounts are listed as $105,503,031.67, and cash and sight exchange, $33,047,000.53. Deposits totaled $141,598,767.52, and surplus and profits, $7,264,573.74.

In reporting the annual election of officers of the First National Bank in its issue of Jan. 11, the "Globe-Democrat" stated that G. Riesmeyer, Jr., former President of the International Bank, and Edward Herman, former Vice-President of that institution, were elected Vice-Presidents of the First National Bank, while H. J. Brenner, heretofore an Assistant Cashier of the International Bank, was made an Assistant Cashier. The promotion of F. O. Watts, formerly President of the First National Bank, to Chairman of the Board of Directors, and the advancement of W. W. Smith, formerly a Vice-President, to the Presidency of the institution, were noted in last week's "Chronicle," page 207.

According to the St. Louis "Globe-Democrat" of Jan 6, the directors of the Union Trust Co. of East St. Louis, Ill., at their annual meeting on Jan. 5 elected the following officers: Paul A. Schlafly, Chairman of the Board of Directors; August Schlafly, Chairman of the Executive Committee; G. A. Miller, President; E. P. Keshner, J. F. Schlafly and Ferd W. Hemker (and Bond Officer) Vice-Presidents; Sidney W. Ring, Cashier; Stephen C. Jarvis, Secretary; F. J. Hormberg, Assistant Secretary, and Frank J. Shay, Assistant Cashier. The institution, it was stated, has had a successful year and occupies its own building at the northeast corner of Collinsville and Missouri Avenues.

W. E. Stansbury, for some time a director and member of the finance committee of the Fidelity Bank & Trust Co. of Memphis, was unanimously elected President of the institution at the annual meeting of the directors on Jan. 10, according to the Memphis "Appeal" of Jan. 11. Mr. Stansbury succeeds in the presidency John D. McDowell, who remains with the bank as a Vice-President. E. G. Willingham, was re-elected Chairman of the Board. Other officers elected were: D. D. Robinson, Vice-President and Cashier; S. Nelson Castle, Assistant Cashier, and Capt. W. F. Murrah, counsel and Trust Officer. Mr. Stansbury, the new President, who is a native of Lexington, Miss., for 25 years has been closely identified with many of the largest business interests of Memphis and the surrounding territory. He was reported as saying:

The Fidelity Banks is in excellent condition. Prospects for the future are very bright, indeed. I am very happy to be associated with the bank in the capacity of president.

At the stockholders' meeting held earlier on the same day, the number of directors was reduced from 36 to 16.

Charles D. Hunt, Cashier of the Bank of Lexington, Lexington, N. C., and prominent in that city, died suddenly of a heart attack on Dec. 29. Mr. Hunt, who was sixty-five years of age, was born near Roxboro, N. C., but had lived in Lexington for the past thirty years. He entered the Bank of Lexington twenty-five years ago and had been Cashier for the past seven years.

Following the annual meeting of its directors on Jan. 10, the Hamilton National Bank of Chattanooga, Tenn., announced several changes in its official staff, according to the Chattanooga "News" of that date. Dawson B. Harris, formerly an Assistant Vice-President, was made a Vice-President; A. E. McDonald, heretofore an Assistant Cashier was made an Assistant Vice-President, while William J. Ingle, O. U. Dykes, Neill J. Loder and T. R. Preston Jr., were advanced to Assistant Cashiers and Charles F. Hall was promoted from teller to Assistant Auditor. At the stockholders' annual meeting, which preceded the meeting of the directors, the following new directors were added to the Board: Senator Newell Sanders, T. H. Lasley and R. W. Olmsted.

Directors of the First National Bank of Chattanooga, Tenn., at their annual meeting on Jan. 10 advanced H. R. Rutland, heretofore an Assistant Cashier to the position of an Assistant Vice-President and made P. H. Stegall an Assistant Cashier, according to the Chattanooga "News" of the same date.

James Gilly Jr., heretofore an Assistant Vice-President of the Whitney-Central National Bank of New Orleans, was elected a Vice-President and E. W. Whiteman was appointed an Assistant Cashier at the annual meeting of the directors on Jan. 10, according to the New Orleans "Times-Picayune" of the following day. At the annual meeting of the stockholders of the bank, held earlier on the same day, E. G. Swartz was added to the board. The stockholders of the Whitney-Central Trust & Savings Bank (an affiliated institution) elected Dr. James T. Nix Jr. a director. John E. Bouden Jr. is President of both institutions.

According to the New Orleans "Times-Picayune" of Jan. 11, stockholders of the American Bank & Trust Co. of New Orleans on Jan. 10 elected three new directors, and the directors in turn, at their meeting on the same day, elected William J. Sonnemann and Alfred B. Freeman Vice-Presidents of the institution, and B. S. D'Antoni to an executive position in the new business department. All other officers were re-elected.

The following changes were made in the personnel of the Bank of Baton Rouge, Baton Rouge, La., at the annual meeting of the directors of the institution on Jan. 10, according to a press dispatch from that city on the same date, appearing in the New Orleans "Times-Picayune" of Jan. 11: Joseph Gebelin, President of the institution for the past nine years, was elected Chairman of the Board, while Eugene Cazedessus, a Vice-President for the past ten years, was made President. W. L. Ward, King Harding Knox and D. I. Cazedessus were re-elected Vice-Presidents. The dispatch went on to say that Mr. Gebelin was one of the organizers and original officers of the Bank of Baton Rouge when it was chartered in 1889, and Mr. Cazedessus, the new President, began as a runner and assistant individual bookkeeper in 1893.

The following changes were made in the officers of the American Exchange National Bank of Dallas, Texas, at the annual meeting of the directors on Jan. 10, according to the Dallas "News" of the following day: B. B. Johnston and Paul Danna, heretofore Assistant Vice-Presidents, were made Vice-Presidents, and R. V. Sanders, formerly an Assistant Cashier, was promoted to an Assistant Vice-President. At the annual stockholders' meeting on the same day Richard S. Haseltine, Vice-President and General Manager of the Guiberson Corp., was made a director.

At the annual meeting of the directors of the Mercantile National Bank of Dallas, Tex., on Jan. 10, Milton F. Brown, Cashier of the institution and also of the Mercantile Trust & Saving Bank, was given the additional office of Vice-President of each institution.

Two promotions were made by the directors of the Republic National Bank of Dallas, Texas, at the annual meeting of the directors on Jan. 10, as reported in the Dallas "News" of the following day. J. M. Hadra, formerly an Assistant Vice-President, was made an Active Vice-President, and Rupert Eldridge, heretofore Cashier, was given the added duties of a Vice-President. The stockholders at their meeting the same day made no changes in the directorate.

Christian C. Weichsel, President of the Dallas Trust & Savings Bank of Dallas for several years, resigned the office at the annual meeting of the directors on Jan. 10 to become Chairman of the Board and was succeeded in the Presidency by Ernest R. Tennant, Cashier and a Vice-President of the institution, according to the Dallas "News" on Jan. 11. Mr.r Weichsel, it was stated, will continue to be active in directing the bank's affairs. Other changes in the personnel at the same meeting were the promotion of J. Ollie Humphreys and Joe Agee from Assistant Cashiers to Vice-Presidents, the advancement of J. W. Scull from Auditor to Cashier, and the election of B. H. McCulloch, Vernon J. Carey, Opal Greene and Z. Gossett as Assistant Cashiers. Mr. Tennant, the new President, entered the bank nineteen years ago as a clerk.

At the annual meeting of the directors of the German-American Savings Bank of Los Angeles on Jan. 12, Karl L. Schloessmann, who has been Executive Vice-President since its organization last year, was elected President to succeed Emil Kirchner who was made Chairman of the Board, accordring to the Los Angeles "Times" of Jan. 13. Other changes made by the directors were the election of D. F. Smith, a Los Angeles attorney, as a Vice-President; H. Lehnkuhl as an Assistant Cashier, and W. E. Olivera, as Escrow Officer. All the other officers were re-elected.

At the annual meetings of the stockholders of the Citizens National Bank and the Citizens Trust & Savings Bank, Los Angeles, held on Jan. 10 and Jan. 11, respectively, Eli P. Clark, President of the Clark & Sherman Land Co., was elected a director of the Citizens National Bank, and Edwin Janss, President of the Janss Investment Co., and E. Clem Wilson, President of the Wilson & Willard Manufacturing Co., were elected directors of the Citizens Trust & Savings Bank. The old directors of both banks, it is understood, were re-elected. With regard to the proposed union of the Citizens National Bank and the Citizens Trust & Savings Bank we are advised as follows:

It is expected that the consolidation of the Citizens National Bank and the Citizens Trust and Savings Bank will be effective on April 2nd, under the name of the Citizens National Trust and Savings Bank. The new institution will have above $100,000,000 in deposits and total resources in excess of $115,000,000. The main office will be at Fifth and Spring Streets, Los Angeles, and extensive alterations are being made to provide accommodations for the departments that will be located there. The entire second floor will be occupied by the Trust Department and the third floor by the Citizens National Company and administrative offices of the bank.

The par value of the stock will remain unchanged, and the consolidated bank will have approximately $11,000,000 in capital funds, with a loaning limit to any one customer of $850,000. The Citizens National Trust and Savings Bank will take its place amongst the first sixty banks in the United States in point of size.

According to a press dispatch from Los Angeles on Wednesday of this week (Jan. 18), the stockholders of the Citizens National Bank at a special meeting held late Tuesday afternoon, ratified the agreement for the consolidation of that bank with the Citizens' Trust & Savings Bank, effective April 2. The consolidated bank, it was stated, will be known as the Citizens' National Trust & Savings Bank and will operate 29 banking offices throughout Los Angeles. There will be no change, it was said, in the status of the Citizens National Co., investment arm, which is owned by the shareholders of the bank. The dispatch furthermore stated that the directors of the Citizens National Bank and the Citizens Trust & Savings Bank will constitute the borad of directors of the consolidated institution, with the addition of Chester A. Rude, a Vice-President of the Citizens National aBnk.

Paul L. Sipp, resident manager of the San Francisco office of the Detroit Co. of Detroit, has been elected resident Vice-President of the organization, according to announcement made recently. Mr. Sipp will continue in charge of the San Francisco office.

Advices from San Francisco on Tuesday of this week (Jan. 10) stated that the annual meeting to be held in New York of the Bancitaly Corporation (the holding company of the Bank of Italy National Trust & Savings Association with headquarters in San Francisco) has been postponed until Jan. 25 and will be attended by A. P. Giannini, President of the organization, who will leave for Europe shortly thereafter.

That the Bancitaly Corporation (the holding company of the Bank of Italy National Trust & Savings Association, headquarters San Francisco) has purchased 600 shares of stock of the First National Bank of Minneapolis, was reported in the following press dispatch from Minneapolis on Dec. 24, appearing in the "Wall Street News" of Tuesday, Dec. 27:

"Bancitaly Corp., investment house of the Bank of Italy, San Francisco, has purchased 600 shares of the First National Bank of Minneapolis stock at $400 a share. There are approximately 1,000 stockholders in the Minneapolis bank, which has capital, surplus and profits of more than $13,800,000.

Purchase of the stock was made for investment purposes and not for the purpose of acquiring stock participation interest. The increasing prosperity of the Northwest, it is understood, caused the Bank of Italy subsidiary to place a part of its investment funds in this territory.

The group of Minneapolis banks, known as the First National group, includes also the First Minneapolis Trust Co., the Bloomington-Lake National Bank, the Minnehaha National Bank, the West Broadway office, the North Side office and the St. Anthony Falls office.

The Bank of Italy is the largest banking firm in the United States outside of New York and Chicago. National investment houses for some weeks have been attempting to make purchases of stock of the more prominent banks of the country for investment purposes, due to the large surplus of funds that exist in financial centers. The investment of $240,000 in the First National Bank of Minneapolis is regarded as a means to diversify its investments in high grade securities.

Directors of the First National Bank of Portland, Ore., on Jan. 10 elected E. B. MacNaughton, Vice-President and Treasurer of the Strong & MacNaughton Trust Co. of

Portland, a Vice-President of the institution, to succeed W. L. Thompson, resigned, according to the Portland "Oregonian" of Jan. 11. Mr. Thompson, it was said, resigned as Vice-President of the bank chiefly in order that he may direct the affairs of the Columbia Packers' Association, Inc., of which he is President. At the stockholders' meeting held earlier on the same day, Mr. Thompson was re-elected a director of the bank and Mr. MacNaughton was elected a director to fill the vacancy caused by the death of A. L. Mills, the late President of the institution.

Edgar H. Sensenich, President of the West Coast Nationa Bank of Portland, Ore., was elected President of the Portland Clearing House Association on Jan. 12 to succeed John F. Daly, President of the Hibernia Commercial & Savings Bank. Mr. Sensenich had been Vice-President the past year.

H. V. Alward, Manager of the Portland Branch of the Bank of California, was elected Vice-President of the Association. Lansing Stout, Vice-President of the Hibernia Commercial & Savings Bank, was re-elected Secretary-Treasurer.

The Standard Bank of Canada, General Manager's office Toronto, Ont., announces that the Bank has declared a dividend for the current quarter ending the 31st of Jan., 1928, at 3%, being at the rate of 12% per annum, upon the Paid-up Capital Stock of the Bank, and which is to be payable on and after Feb. 1, to Shareholders of record Jan. 16. The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Feb. 22.

Lloyds Bank Limited announce that, in order to facilitate the rebuilding of the Lombard Street premises, the City Office business will, as a temporary measure, be carrier on at No. 20 King William Street, E.C.4, beginning Jan. 9. Lloyds Bank Limited also announce that a branch of the bank has been opened at 1 and 1a, Walm Lane, Willesden Green, N.W.2, under the management of A. P. Carter.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Decreased activity, irregular price movements and frequent periods of liquidation and profit-taking, followed by sharp recessions, have characterized trading on the stock market the present week. On Saturday and again on Monday the trend of prices was generally downward, though the market strengthened and the tone improved as the week advanced. Motor stocks gradually moved upward and public utilities have attracted considerable speculative attention. Copper issues were moderately strong during the forepart of the week, but have gradually quieted down, and steel stocks were somewhat higher on Wednesday and Thursday. The interesting feature of the week has been the decrease of $31,649,000 in brokers' loans—the first real drop in many weeks.

After a brief period of strength in the early trading on Saturday, the market turned reactionary and realizing sales became increasingly heavy, particularly in the last half hour. Railroad shares were the strong stocks of the day, Lehigh Valley attracting considerable speculative interest because of the expected contest for control at the shareholders' meeting on Tuesday. High-priced stocks, such as United States Cast Iron Pipe & Foundry & Case Threshing Machine, yielded from 2 to 3 points and both United States Steel common and General Motors moved to lower levels. Such stocks as Baldwin Locomotive, Du Pont, Timken Roller Bearing and Midland Steel Products pref. sold off about 4 points.

The downward drift was again in evidence as the market opened on Monday. Railroad stocks were quiet and such recent favorites as Southern Pacific, Baltimore & Ohio, New York Central and Chicago & North Western moved gradually downward. On the other hand, Lehigh Valley moved against the trend for a short time, though it ended the day with a moderate loss. Mack Truck moved below 100 and a number of the independent motor stocks slipped back a point or more. Youngstown Sheet & Tube was the strong issue of the day and moved above 100, as compared with its previous close at 98. Other stocks that moved against the trend included Coca Cola, Allied Chemical & Dye and International Mercantile Marine, the latter making a new high for the movement close to 43.

The market completely reversed its course on Tuesday and most of the active speculative issues recovered a good share of the declines of the previous day. Railroad stocks were in strong demand at improving prices, New York Central and New Haven leading the upswing with substantial advances. Copper stocks were active, Greene-Cananea running up about three points and such stocks as Calumet & Arizona, Anaconda, Kennecott and Cerro de Pasco displayed marked improvement. Motor stocks were active, General Motors showing a strong tone all through the day. Hupp. Motors moved upward about three points and Hudson Motors improved about two points. Oil shares were weak in the early trading but improved later in the day, Sun Oil leading the advance with a gain of three points. In the so-called specialty group Cluett-Peabody sold as high as 87, as compared with its previous close at 84. Considerable irregularity characterized the movements of the market on Wednesday and the periods of strength alternated with periods of dullness. Railroad stocks were heavy, St. Paul issues making a new low record and Chesapeake & Ohio, New York Central, Canadian Pacific, Union Pacific and Southern Pacific all slipped back from two to three points. Public utilities were active and strong, Electric Power & Light moving forward to a new high for 1928 and Standard Gas & Electric making substantial progress upward.

The market displayed renewed strength on Thursday, particularly after midsession and numerous advances ranging from two to five points were recorded in the final hour. Public utilities moved up with the leaders, Montana Power making a gain of about four points to its highest top in over 10 years. Federal Light & Traction advanced more than two points; Electric Light & Power crossed 34 to its highest in over a year and Commonwealth Power, American Power & Light and Standard Gas & Electric all moved briskly forward to higher levels. General Motors was active and strong above 133 and Chrysler, Hupp. and Hudson made further progress upward. United States Steel common improved over two points and a gain of more than four points was scored by Republic Iron & Steel. Advances of approximately four points were also recorded by Youngstown Sheet & Tube and Bethlehem Steel. Copper stocks made little progress, though Calumet & Arizona was active and strong and closed with a net gain of about two points. Prices continued to improve on Friday, following the brisk rally in the closing hour of the preceding day, and a number of substantial gains were recorded among the more active speculative favorites. Public utilities again moved to the front under the leadership of Montana Power, which bounded forward seven points to its highest peak in many years. Hupp. Motors was particularly prominent in the motor group and advanced nearly three points on the day and Mack Truck was in active demand at a substantial advance. General Motors did not do so well, though it closed fractionally higher. United States Steel common advanced a point to 148, and Republic Iron & Steel gained 1½ points. Railroad stocks were quiet and without noteworthy feature. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 20.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,144,650	$5,342,000	$1,969,000	$373,000
Monday	2,470,550	7,770,100	4,083,500	478,500
Tuesday	1,558,190	7,378,000	3,193,000	471,500
Wednesday	1,788,860	8,211,000	3,413,000	391,500
Thursday	1,465,800	6,533,500	3,887,000	428,000
Friday	1,847,000	6,540,000	3,277,000	591,000
Total	10,275,050	$41,774,600	$19,822,500	$2,733,500

Sales at New York Stock Exchange.	Week Ended Jan. 20.		Jan. 1 to Jan. 20.	
	1928.	1927.	1928.	1927.
Stocks—No. of shares	10,275,050	8,763,040	36,666,206	23,320,552
Bonds.				
Government bonds	$2,733,500	$5,147,200	$12,537,250	$21,328,900
State and foreign bonds	19,822,500	24,228,000	53,608,500	75,280,200
Railroad & misc. bonds	41,774,600	61,031,000	121,917,800	166,050,300
Total bonds	$64,330,600	$90,406,200	$188,063,550	$262,659,400

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 20 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*21,706	$28,200	24,848	$29,000	2,100	$10,000
Monday	*31,685	155,500	40,973	39,100	3,877	40,300
Tuesday	25,983	62,500	42,532	48,600	2,734	51,100
Wednesday	29,006	118,400	28,560	26,100	2,263	27,000
Thursday	22,547	36,000	39,798	16,100	2,081	13,200
Friday	17,236	8,000	31,021	104,000	3,443	22,000
Total	148,163	$408,600	207,732	$262,900	16,498	$163,600
Prev. week revised	208,237	$240,300	272,058	$344,000	18,562	$278,700

* In addition; sales of rights were; Saturday, 578; Monday, 816.

THE CURB MARKET.

There was a strong tone to Curb Market trading this week and prices moved upward. Some selling was reported early in the week but this was easily absorbed. Amer. Cyanamid com. B sold off at first from 42⅞ to 40½ then up to 50, the close to-day being at 48¼. Amer. Rolling Mill com. broke badly, dropping from 104⅞ to 95 then selling up to 107, with the final figure at 106⅝. Bancitaly Corp. after a loss of over three points to 140 advanced to 148⅛, the close to-day being at 147⅝. Bohn Aluminum & Brass, off at first from 41⅞ to 39, ran up to 47⅝, with the final transaction to-day at 47. Fansteel Products sold down from 29 to 19⅛ and at 21½ finally. Ford Motor of Canada declined from 516 to 510, advanced to 560 and finished to-day at 550. Lehigh Coal & Nav. after its recent advance reacted from 119¼ to 114 and recovered finally to 117. Newport Co. com. was advanced from 124 to 140, the close to-day being at 139½. Ruberoid Co. lost about six points to 90. W. A. Sheaffer Pen Co. fell from 890 to 850 but recovered to 940. Utilities for the most part show only narrow changes in price. In Oils Humble Oil & Ref. weakened from 67⅝ to 65⅛ and sold finally at 65¾. Imperial Oil of Canada lost over four points to 60¼, and finished to-day at 60¾. Gulf Oil was off from 114½ to 110¾ and ends the week at 111½.

A complete record of Curb Market transactions for the week will be found on page 400.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Jan. 20.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind&Misc	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	165,650	118,950	55,100	$3,048,000	$127,000
Monday	302,891	127,530	118,650	6,489,000	314,000
Tuesday	232,785	112,770	82,530	6,245,000	256,000
Wednesday	260,538	153,380	58,870	4,423,000	398,000
Thursday	242,728	90,670	118,910	3,989,000	576,000
Friday	316,900	124,150	126,500	4,058,000	376,000
Total	1,521,492	727,450	560,560	$28,252,000	$2,047,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 4, 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £151,468,435 on 28th ultimo as compared with £149,401,760 on the previous Wednesday.

Bar Gold to the value of £609,000 came on offer in the open market yesterday. The Home and Continental Trade secured £122,000, India and the Straits Settlements £23,000, and £438,000 was bought by the Bank of England, as will be seen by the details below.

The following movements of gold to and from the Bank of England have been announced:

	1927			1928		
	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 2.	Jan. 3.	Jan. 4.
Received	Nil	£10,000	Nil	£250,000	£438,000	Nil
Withdrawn	£41,000	Nil	£1,000,000	Nil	32,000	£23,000

The receipts on the 30th ultimo and the 3rd inst. were in bar gold—the latter being South African; that on the 2nd inst. was in sovereigns from Canada. The £1,055,000 sovereigns withdrawn were destined as follows: "Set aside account Switzerland" £1,000,000, Spain £46,000 and India £9,000. During the week under review £398,000 on balance has been withdrawn from the Bank, increasing the net efflux since the resumption of an effective gold standard to £5,906,000 as set out in the daily bulletins at the Bank.

The gold movements this year have resulted in a net influx of £633,000 into the Bank.

The following were the United Kingdom imports and exports of gold registered in the week ended the 28th ultimo:

Imports.		Exports.	
U. S. A.	£1,543,480	Netherlands	£18,175
Other countries	3,927	Switzerland	20,400
		British India	43,500
		Straits Settlements	56,348
		Other countries	6,649
	£1,547,407		£145,072

It was reported from New York on the 29th ultimo that $10,000,000 gold had been engaged for shipment to Argentina and that, further to the $10,000,000 shipped on the S.S. "Rochambeau," a consignment of $10,000,000 gold would be made to France this week. Receipts of $3,500,000 and $2,000,000 in gold were reported in New York from Canada on the 29th and 30th ultimo respectively. It is also announced that the S.S. "Pennland" left New York at the beginning of the week with a consignment of $1,200,000 bar gold for Belgium.

The Southern Rhodesian gold output for Nov. 1927 amounted to 47,435 fine ounces, as compared with 46,752 fine ounces for Oct. 1927, and 51,090 fine ounces for Nov. 1926.

SILVER.

Owing to the New Year, the market has been very quiet and business naturally has been on a small scale. Hence, prices have easily moved either way and there has been no pronounced tendency, nor at the moment need any great change be anticipated. A consignment of 276 bars was shipped by the S.S. "Ranchi" last week from Marseilles to Bombay—this presumably represents French demonetized silver.

A correspondent of the "North China Herald" reveals the severity of China's currency problems by stating that the Post Office charges 12% for orders on Honan. Nor is this the limit of loss in transit, for good silver dollars have to be paid to the Post Office, though the payee only obtains depreciated Nationalist bills.

The following were the United Kingdom imports and exports of silver registered in the week ended the 28th ultimo:

Imports.		Exports.	
France	£62,978	Miscellaneous	£26,430
U. S. A.	89,419		
Other countries	17,584		
	£169,981		£26,430

No fresh Indian Currency Returns have come to hand.

The stock in Shanghai on the 31st ultimo consisted of about 48,500,000 ounces in sycee, 74,000,000 dollars, and 1,460 silver bars, as compared with about 48,500,000 ounces in sycee, 75,000,000 dollars, and 2,540 silver bars on the 24th idem.

Statistics for the month of December last are appended:

	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
Highest price	27d.	26¾d.	84s. 11½d.
Lowest price	26⅜d.	26¼d.	84s. 10d.
Average price	26.700d.	26.531d.	84s. 11.2d.
Quotations—			
1927.			
Dec. 29	26 9-16d.	26½d.	84s. 11½d.
30	26⅜d.	26⅜d.	84s. 11d.
31	26½d.	26 7-16d.	84s. 11d.
1928.			
Jan. 2	26 7-16d.	26⅜d.	84s. 11d.
3	26⅜d.	26 5-16d.	84s. 10¼d.
4	26 7-16d.	26⅜d.	84s. 11d.
Average	26.448d.	26.396d.	84s. 11.0d.

The silver quotations today for cash and two months' delivery are respectively the same as and 1-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London Week End. Jan. 20	Sat., Jan. 14.	Mon., Jan. 16.	Tues., Jan. 17.	Wed., Jan. 18.	Thurs., Jan. 19.	Fri., Jan. 20.
Silver, per oz.	26¼d.	26¼d.	26 3-16d.	26 3-16d.	26 1-16d.	26⅛d.
Gold, per fine oz	84s.11½d.	84s.11d.	84s.10¼d.	84s.11d.	84s.11¼d.	84s.11¼d.
Consols, 2½%	----	55⅜	55⅜	55½	55½	55⅝
British, 5%	----	101½	101½	101½	101½	110¾
British, 4½%	----	96¾	97	97	97	97¼
French Rentes (in Paris) fr.	----	67.50	66.90	66.30	66.90	67.05
French War L'n (in Paris) fr.	----	89.40	88.40	86.60	87.75	88.20

The price of silver in New York on the same days has been

Silver in N. Y., per oz. (cts.):						
Foreign	57⅜	57¼	56⅞	56⅞	56½	56¾

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a satisfactory increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Jan. 21), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 8.6% above those for the corresponding week last year. The total stands at $11,370,335,299, against $10,470,288,235 for the same week in 1927. At this centre there is a gain for the five days of 7.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended January 21.	1928.	1927.	Per Cent.
New York	$5,535,000,000	$5,132,000,000	+7.9
Chicago	617,357,809	566,412,210	+9.0
Philadelphia	471,000,000	487,000,000	—3.3
Boston	502,000,000	461,000,000	+8.9
Kansas City	123,685,647	127,544,729	—3.0
St. Louis	143,800,000	139,100,000	+3.4
San Francisco	185,088,000	164,567,000	+12.5
Lls Angeles	170,602,000	168,763,000	+1.1
Pittsburgh	144,853,263	149,750,496	—3.3
Detroit	163,000,000	148,565,926	+9.7
Cleveland	108,482,257	101,937,938	+6.4
Baltimore	86,441,283	88,968,194	—2.8
New Orleans	61,951,822	66,515,949	—6.9
Thirteen cities, 5 days	$8,313,262,081	$7,802,125,442	+6.6
Other cities, 5 days	1,162,017,335	1,047,417,150	+10.9
Total all cities, 5 days	$9,475,279,416	$8,849,542,572	+7.1
All cities, 1 day	1,895,055,883	1,620,745,663	+16.9
Total all cities for week	$11,370,335,299	$10,470,288,235	+8.6

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. 14. For that week the increase is 19.8%, the 1928 aggregate of clearings for the whole country being $12,294,366,033 against $10,262,711,850 in the same week of 1927. Outside of New York City the increase is only 7.1%, the bank exchanges at this centre showing a gain of 29.5%. 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 expansion of 28.9%, in the Boston Reserve District of 15.2% and in the Philadelphia Reserve District of 13.2%. The Cleveland Reserve District shows a gain of 3.6%, but the Richmond Reserve District has suffered a loss of 5.6% and the Atlanta Reserve District of 4.1%, the latter due mainly to the falling off at the Flordia points, Miami showing a shrinkage of 53.8% and Jacksonville of 22.4%. In the Chicago Reserve District the totals are larger by 12.1%, in the St. Louis Reserve District by 6%, and in the Minneapolis Reserve District by 9.1%. The Kansas City Reserve District shows a decrease of 2% and the Dallas Reserve District of 11.8%, but the San Francisco Reserve District has an increase of 3.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Jan. 14 1928.	1928.	1927.	Inc.or Dec.	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	638,728,395	554,346,738	+15.2	550,977,211	578,141,900
2nd New York.11 "	7,693,640,906	6,966,629,004	+28.9	6,531,999,405	6,391,712,731
3rd Philadelphia10 "	659,151,868	582,325,496	+13.2	648,533,983	612,762,607
4th Cleveland.. 8 "	434,053,717	418,794,570	+3.6	423,723,604	409,294,840
5th Richmond . 6 "	190,664,651	202,013,634	—5.6	218,604,869	199,248,121
6th Atlanta....13 "	219,608,730	229,106,760	—4.1	296,221,131	240,686,983
7th Chicago...20 "	1,099,442,493	980,691,869	+12.1	1,054,927,382	1,030,862,345
8th St. Louis.. 8 "	244,842,100	230,963,296	+6.0	261,066,057	251,705,182
9th Minneapolis 7 "	132,118,806	121,060,119	+9.1	134,981,021	132,019,316
10th Kansas City12 "	283,813,492	289,698,836	—2.0	270,519,051	261,228,895
11th Dallas..... 5 "	80,958,221	91,755,732	—11.8	96,961,258	85,992,163
12th San Fran..17 "	617,342,654	595,325,796	+3.7	578,668,247	530,891,040
Total.......129 cities	12,294,366,033	10,262,711,250	+19.8	11,067,183,219	10,724,546,123
Outside N. Y. City.....	4,750,857,528	4,435,973,326	+7.1	4,680,495,619	4,461,775,995
Canada........31 cities	474,599,888	337,841,497	+40.5	316,589,317	305,962,540

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending Jan. 14. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
First Federal Reserve District —Boston.—					
Maine—Bangor	818,756	1,055,839	—22.4	780,231	697,599
Portland	4,893,708	3,902,603	+25.4	3,897,542	3,121,452
Mass.—Boston	574,000,000	494,000,000	+16.2	487,000,000	517,000,000
Fall River	2,113,197	2,094,968	+0.9	2,664,070	2,739,992
Holyoke	a	a	a	a	a
Lowell	1,434,014	1,382,870	+3.7	1,162,617	1,259,940
Lynn	a	a	a	a	a
New Bedford	1,279,312	1,324,710	—3.0	1,618,029	2,161,023
Springfield	5,641,982	5,788,456	—2.5	6,025,761	6,365,597
Worcester	3,830,600	3,775,600	+1.5	4,334,031	4,002,000
Conn.—Hartford	17,191,691	16,343,085	+5.2	17,383,015	15,159,207
New Haven	9,604,768	7,825,703	+22.7	7,994,752	7,744,870
R.I.—Providence	17,088,500	16,141,700	+5.9	17,477,700	17,155,300
N. H.—Manche'r	831,867	711,184	+17.0	639,463	734,920
Total (12 cities)	638,728,395	554,346,738	+15.2	550,977,211	578,141,900
Second Federal Reserve District—New York.					
N. Y.—Albany	7,331,752	6,031,665	+21.6	6,889,367	7,187,771
Binghamton	1,354,400	1,331,800	+1.7	1,249,100	1,158,600
Buffalo	61,742,222	55,765,483	+10.7	61,002,289	54,628,714
Elmira	1,308,295	1,035,823	+26.3	1,480,054	935,661
Jamestown	1,745,384	1,612,655	+8.2	1,827,541	1,601,507
New York	7,543,508,505	5,826,738,524	+29.5	6,386,687,600	6,262,770,128
Rochester	15,775,007	13,906,285	+13.4	13,892,171	14,314,352
Syracuse	7,681,441	6,798,231	+13.0	6,514,290	5,661,572
Conn.—Stamford	c3,943,215	3,752,545	+5.1	3,335,293	3,592,185
N. J.—Montclair	1,058,509	866,603	+22.1	778,880	653,369
Northern N. J.	48,192,176	48,789,390	—1.2	47,342,820	39,208,872
Total (11 cities)	7,693,640,906	5,966,629,004	+28.9	6,531,999,405	6,391,712,731
Third Federal Reserve District—Philadelphia.					
Pa.—Atoona	1,763,551	1,712,883	+3.0	1,578,044	1,686,104
Bethlehem	4,508,245	4,017,445	+12.2	4,219,954	4,205,741
Chester	1,397,114	1,567,851	—10.9	1,554,589	1,438,148
Lancaster	2,460,539	2,047,562	+20.2	2,723,539	2,595,774
Philadelphia	621,000,000	548,000,000	+00.0	616,000,000	580,000,000
Reading	5,123,822	4,534,441	—13.0	4,135,479	3,718,260
Scranton	7,061,180	6,919,633	+2.0	6,746,162	7,212,972
Wilkes-Barre	d4,948,157	4,059,034	+21.9	3,858,059	3,879,804
York	2,156,300	1,872,234	+15.2	1,977,988	1,960,829
N.J.—Trenton	8,732,960	7,594,413	+15.0	5,740,169	6,064,975
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	659,151,868	582,325,496	+13.2	648,533,983	612,762,607
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d7,101,000	5,744,000	+23.6	6,217,000	8,747,000
Canton	5,241,333	5,064,045	+3.5	4,779,179	5,769,064
Cincinnati	84,972,000	81,102,533	+4.8	80,722,954	75,992,861
Cleveland	132,405,436	123,779,359	+7.0	125,731,759	119,682,818
Columbus	20,568,800	19,265,700	+6.8	19,162,700	17,312,100
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,840,197	2,102,499	—12.5	2,157,410	1,792,579
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	7,085,821	5,916,331	+19.8	6,328,962	6,434,266
Pa.—Erie	a	a	a	a	a
Pittsburgh	174,839,130	175,820,103	—0.6	178,623,640	173,564,152
Total (8 cities)	434,053,717	418,794,570	+3.6	423,723,604	409,294,840
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,348,688	1,634,635	—17.5	1,584,106	2,111,519
Va.—Norfolk	d5,784,011	8,020,649	—27.9	8,921,262	9,803,346
Richmond	44,556,000	49,446,222	—9.9	59,415,035	56,867,185
S. C.—Charleston	*1,750,000	1,886,526	—7.2	2,575,106	2,939,417
Md.—Baltimore	109,416,624	113,474,199	—3.6	118,243,938	101,401,556
D.C.—Washing'n	27,809,328	27,551,403	+0.9	27,865,422	26,125,098
Total (6 cities)	190,664,651	202,013,634	—5.6	218,604,869	199,248,121
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d9,036,137	8,016,330	+12.7	8,416,749	7,013,387
Knoxville	*5,000,000	*4,700,000	+6.4	4,956,084	3,791,174
Nashville	26,828,480	23,391,216	+14.7	24,377,485	22,245,105
Ga.—Atlanta	54,860,948	53,135,936	+3.2	81,908,428	66,908,404
Augusta	2,315,504	2,265,157	+2.2	2,315,504	2,129,200
Macon	2,245,131	2,091,565	+7.4	1,582,384	1,588,954
Savannah	a	a	a	a	a
Fla.—Jack'nville.	18,912,991	24,374,068	—22.4	41,285,289	21,216,745
Miami	3,981,000	8,613,051	—53.8	25,869,930	9,612,374
Ala.—Birming'm.	26,574,921	25,129,281	+5.8	27,868,943	29,650,035
Mobile	1,705,596	2,536,940	—32.8	2,275,629	2,174,767
Miss.—Jackson	2,616,971	1,679,000	+55.9	2,072,000	1,523,000
Vicksburg	576,654	556,537	+3.6	494,106	685,311
La.—NewOrleans	64,954,397	72,617,679	—10.6	72,798,600	72,148,527
Total (13 cities)	219,608,730	229,106,760	—4.1	296,221,131	240,686,983

Clearings at—	Week Ending Jan. 14. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	330,644	275,049	+20.2	291,942	319,186
Ann Arbor	1,032,847	1,163,464	—11.2	1,112,630	936,671
Detroit	190,129,735	168,388,040	+12.9	164,717,755	152,840,629
Grand Rapids	9,878,917	10,081,292	—2.0	8,795,681	8,386,113
Lansing	2,464,269	2,374,000	+3.8	3,300,000	3,032,000
Ind.—Ft. Wayne	3,523,971	2,764,199	+27.5	3,334,892	2,572,701
Indianapolis	27,007,000	26,671,000	+1.3	25,558,000	23,144,000
South Bend	3,186,800	3,067,900	+3.9	3,032,700	2,504,800
Terre Haute	6,679,171	7,333,068	—8.9	6,334,854	4,555,666
Wis.—Milwaukee	50,682,184	46,680,096	+8.6	45,623,239	42,495,513
Iowa—Ced. Rap.	2,985,551	2,664,076	+12.1	2,834,776	2,816,584
Des Moines	10,601,376	8,984,156	+18.0	10,188,708	10,809,272
Sioux City	7,114,564	7,321,565	—2.8	7,880,376	8,324,427
Waterloo	1,248,309	1,347,530	—7.4	1,208,010	1,648,055
Ill.—Bloomington	1,688,792	1,555,443	+8.6	1,644,590	1,777,689
Chicago	767,860,771	677,175,145	+13.4	755,663,194	750,916,557
Decatur	1,336,793	1,490,856	—10.3	1,480,058	1,805,493
Peoria	5,232,995	4,906,619	+6.6	5,497,040	5,733,861
Rockford	3,503,291	3,391,092	+3.3	3,093,066	2,848,445
Springfield	2,954,513	3,057,279	—3.4	3,335,871	3,394,683
Total (20 cities)	1,099,442,493	980,691,869	+12.1	1,054,927,382	1,030,862,345
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,543,961	5,504,445	+0.7	5,622,799	6,890,910
Mo.—St. Louis	151,600,000	145,112,137	+4.5	162,900,000	160,400,000
Ky.—Louisville	46,108,392	40,064,762	+15.1	43,150,991	40,701,414
Owensboro	652,588	549,171	+18.8	594,505	748,665
Tenn.—Memphis	23,332,494	22,446,226	+3.9	29,869,493	27,047,701
Ark.—Little Rock	15,822,342	15,508,307	+2.0	16,830,918	13,909,180
Ill.—Jacksonville.	340,356	319,200	+6.6	452,780	414,465
Quincy	1,441,967	1,459,048	—1.2	1,644,571	1,592,847
Total (8 cities)	244,842,100	230,963,296	+6.0	261,066,057	251,705,182
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d7,440,993	6,730,045	+10.6	7,348,682	7,932,434
Minneapolis	83,164,168	76,131,567	+9.2	84,821,782	84,329,350
St. Paul	34,006,366	31,054,914	+9.5	35,653,467	32,603,286
No. Dak.—Fargo	2,193,824	2,075,080	+5.7	1,953,869	1,880,318
S. D.—Aberdeen	1,389,248	1,338,5[illegible]	+3.8	1,644,550	1,512,574
Mont.—Billings	696,207	836,52[illegible]	—16.8	671,117	779,392
Helena	3,228,000	2,893,524	+11.6	2,887,55[illegible]	2,981,962
Total (7 cities)	132,118,806	121,060,119	+9.1	134,981,021	132,019,316
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d455,637	391,688	+16.3	489,497	489,262
Hastings	636,668	484,138	+31.5	639,475	704,890
Lincoln	5,419,503	5,027,880	+7.8	4,975,639	4,637,329
Omaha	43,535,720	40,947,073	+6.3	42,083,443	43,752,268
Kan.—Topeka	d4,592,013	3,939,581	+16.6	3,959,839	3,469,477
Wichita	d9,261,587	8,696,180	+6.[illegible]	7,902,46[illegible]	7,780,108
Mo.—Kan. City	138,356,634	150,911,654	—8.3	144,586,140	136,465,566
St. Joseph	d7,857,844	7,744,132	+1.5	8,593,039	8,774,504
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d33,500,000	34,745,200	—3.6	33,380,492	30,728,676
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,462,798	1,277,318	+14.5	1,302,727	1,351,535
Denver	c37,057,562	34,026,453	+8.9	21,404,233	21,949,678
Pueblo	e1,677,519	1,507,533	+11.3	1,202,063	1,125,602
Total (12 cities)	283,813,492	289,698,836	—2.0	270,519,051	261,228,895
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	1,872,722	1,670,525	+12.1	2,286,586	1,780,975
Dallas	51,575,207	55,316,991	—6.8	58,288,075	51,969,328
Fort Worth	14,344,020	13,773,652	+4.1	14,757,505	13,654,728
Galveston	5,154,000	12,439,000	—58.6	14,030,000	12,344,755
La.—Shreveport	8,012,272	8,555,564	—6.3	7,599,092	6,242,377
Total (5 cities)	80,958,221	91,755,732	—11.8	96,961,258	85,992,163
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	40,653,497	46,768,747	—13.1	46,713,084	42,680,000
Spokane	14,337,000	12,703,000	+12.9	12,507,000	11,462,000
Tacoma	a	a	a	a	a
Yakima	1,743,204	1,377,709	+26.5	1,552,863	1,616,042
Ore.—Portland	36,794,636	37,573,965	—2.1	38,364,508	38,055,946
Utah—S. L. City	20,545,482	20,085,835	+2.3	18,784,441	19,360,673
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Cal.—Fresno	4,391,552	4,365,640	+0.6	4,055,186	3,368,624
Long Beach	8,781,526	8,280,093	+6.1	8,209,034	7,630,154
Los Angeles	203,988,000	198,346,000	+2.8	184,223,000	167,278,000
Oakland	21,493,093	19,577,278	+9.8	24,424,773	20,553,377
Pasadena	8,790,529	8,077,674	+8.8	7,795,762	7,472,689
Sacramento	d8,876,203	10,599,763	—16.3	9,056,239	8,501,332
San Diego	6,607,459	8,256,000	—20.9	6,890,042	5,789,241
San Francisco	227,886,000	206,919,000	+10.1	205,199,000	187,200,000
San Jose	3,666,237	3,607,612	+1.6	3,280,861	2,773,222
Santa Barbara	2,066,844	2,000,032	+3.3	1,815,365	1,496,205
Santa Monica	2,478,692	2,527,148	—1.9	2,301,489	2,218,229
Stockton	c4,242,700	4,160,300	+2.0	3,495,600	3,435,300
Total (17 cities)	617,342,654	595,325,796	+3.7	578,668,247	530,891,040
Grand total (129) cities)	12294,366,033	10,262711,850	+19.8	11067,183,219	10724,546,123
Outside NewYork	4,750,857,528	4,435,973,326	+ 7.1	4,680,495,619	4,461,775,995

Clearings at—	Week Ended Jan. 12. 1928.	1927.	Inc. or Dec.	1926.	1925.
Canada—	$	$	%	$	$
Montreal	151,128,481	109,753,830	+37.7	103,963,581	97,686,687
Toronto	168,476,159	103,583,509	+62.6	92,254,489	94,664,896
Winnipeg	55,467,860	46,072,397	+20.4	46,577,738	45,438,082
Vancouver	21,580,293	14,984,593	+44.0	15,211,952	13,721,846
Ottawa	7,124,439	5,732,226	+24.3	5,655,983	5,498,466
Quebec	6,065,869	7,045,479	—13.9	5,558,560	6,737,962
Halifax	3,505,350	3,258,934	+7.6	3,978,564	2,884,348
Hamilton	5,940,974	4,811,181	+23.5	4,281,307	4,048,120
Calgary	13,750,637	7,745,916	+77.5	8,429,402	7,512,084
St. John	2,691,903	2,608,085	+3.2	2,799,431	2,481,952
Victoria	2,348,089	2,003,465	+17.2	1,949,439	1,945,270
London	3,644,417	2,777,490	+31.2	2,306,589	2,939,229
Edmonton	6,328,083	5,146,656	+23.0	4,716,709	4,346,682
Regina	5,736,697	4,937,921	+16.2	4,654,945	3,633,638
Brandon	534,191	522,817	+2.2	483,275	528,647
Lethbridge	620,455	585,722	+5.9	645,009	498,787
Saskatoon	3,130,998	1,754,533	+78.5	1,970,938	1,397,945
Moose Jaw	1,485,135	1,300,184	+14.2	1,176,091	1,109,798
Brantford	1,177,674	931,345	+26.4	895,500	917,636
Fort William	1,026,883	766,205	+34.0	664,471	588,428
New Westminster	715,998	713,424	+0.4	603,322	495,053
Medicine Hat	383,299	251,891	+52.2	257,203	266,991
Peterborough	1,193,231	1,136,983	+5.0	721,824	768,873
Sherbrooke	822,007	849,510	—3.2	777,087	669,822
Kitchener	1,439,504	1,169,986	+23.0	982,254	957,390
Windsor	5,289,971	4,062,772	—69.8	3,198,534	2,605,664
Prince Albert	475,400	397,783	+19.5	358,155	322,002
Moncton	986,503	918,924	+7.4	904,123	709,292
Kingston	822,259	661,787	+24.2	612,844	586,949
Chatham	953,526	753,733	+26.5	....	....
Sarnia	707,129	602,216	+17.4	....	....
Total (31 cities)	474,599,888	337,841,497	+40.5	316,589,317	305,962,540

a No longer report clearings. b Do not respond to requests for figures. c Week ended Jan. 11. d Week ended Jan. 12. e Week ended Jan. 13. * Estimated.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 441.—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	266,000	144,000	2,027,000	676,000	172,000	22,000
Minneapolis	------	2,215,000	170,000	473,000	614,000	85,000
Duluth	------	673,000	2,000	2,000	9,000	142,000
Milwaukee	29,000	15,000	372,000	108,000	312,000	12,000
Toledo	------	42,000	31,000	54,000	1,000	------
Detroit	------	89,000	16,000	24,000	------	------
Indianapolis	------	36,000	309,000	164,000	------	------
St. Louis	133,000	430,000	656,000	365,000	43,000	2,000
Peoria	74,000	22,000	418,000	159,000	81,000	------
Kansas City	------	674,000	911,000	46,000	------	------
Omaha	------	289,000	820,000	108,000	------	------
St. Joseph	------	83,000	398,000	18,000	------	------
Wichita	------	266,000	140,000	12,000	------	------
Sioux City	------	34,000	334,000	90,000	1,000	------
Total week '28	502,000	4,962,000	6,604,000	2,299,000	1,233,000	263,000
Same wk. '27	388,000	4,764,000	4,973,000	3,106,000	744,000	220,000
Same wk. '26	430,000	5,229,000	6,432,000	3,530,000	806,000	353,000
Since Aug. 1:						
1927	11,613,000	306,833,000	122,943,000	81,377,000	13,558,000	29,134,000
1926	11,445,000	219,302,000	111,062,000	80,300,000	8,942,000	19,813,000
1925	11,239,000	230,373,000	114,470,000	142,527,000	53,992,000	16,682,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

	Capital.
Jan. 14—The Citizens National Bank of Collinsville, Okla. Correspondent: E. E. Bateman, Collinsville, Okla.	$25,000

CHARTERS ISSUED.

Jan. 9—Conqueror First National Bank of Joplin, Mo. Succeeds The Conqueror Trust Co., Joplin, Mo. President, J. G. Starr; Cashier, A. G. Cofer.	250,000
The Longacre National Bank of New York, N. Y. Conversion of Longacre Bank, New York, N. Y. President, Frederick K. Teipel; Cashier, Geo. A. Kelly.	1,000,000
Jan. 10—First National Bank in Lodi, N. J. Pres., Benjamin Dansen Jr.; Cashier, Warren C. Banta.	100,000
Jan. 13—The National Bank of Commerce of Superior, Wis. Conversion of Bank of Commerce, Superior, Wis. President, Chas. A. Chase; Cashier, J. M. Crawford.	150,000
The First National Bank of Columbus, N. J. Pres., Joseph H. Armstrong; Cashier, Justus Z. Deacon.	50,000
Jan. 14—St. Paul National Bank, St. Paul, Minn. Conversion of St. Paul State Bank, St. Paul, Minn. President, E. C. Turnquist; Cashier, Harry L. Johnson.	100,000

CHANGES OF TITLES.

Jan. 10—The Peoples National Bank of Strasburg, Va., to "The First National Bank of Strasburg."

Jan. 12—First National Bank in Port Huron, Mich., to "First National Bank & Trust Co. of Port Huron."
The Liberty National Bank of Syracuse, N. Y., to "The Liberty National Bank & Trust Co. of Syracuse."

Jan. 13—The Swarthmore National Bank, Swarthmore, Pa., to "Swarthmore National Bank & Trust Co."

Jan. 14—The Central National Bank of Tulsa, Okla., to "The Central National Bank & Trust Co. of Tulsa."
The First National Bank of Manhasset, N. Y., to "First National Bank & Trust Co. of Manhasset."

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
5 National Shawmut Bank	337
15 National Rockland Bank	525
15 First National Bank, Haverhill	124
10 Nonquitt Spinning Co	20⅛
1 Pepperell Mfg Co	104⅝
15 U. S. Worsted Corp., com	35c
3 U S Worsted Corp., 1st pref	2½
10 Arlington Mills	45
⅜ Pepperell Mfg Co	$12 per ⅛th
90 Lancaster Mills, pref	16-16⅜
19 Lyman Mills, $100 paid in liquidation	80¼
108 Great Falls Mfg Co	6¼
10 Lancaster Mills, pref	16
5 Connecticut, 1st pref	18
25 York Mfg Co	21½
21 Springfield G. Lt. Co., v. t. c., par $25	67⅜
5 Youngstown & Southern Ry. Co.; 170 Wickwire Spencer Steel Co., com., v.t.c.; $400 Wickwire Spencer Steel Co., ser. A 7s, Feb. 25 1930, coup. Jan. 1928 & Sub. on	85
5 Public Electric Light Co., 6% pf	87
10 Lamson Hubbard Corp., pref	85¼
5 New Bedford Gas & Edison Light Co., undep., par $25	100
6 Heywood Wakefield Co., com	32⅜
1 Page & Shaw, Inc., pref	65
125 Merrimac Hat Corp., com	60-60¾
100 Draper Corp	72⅝-72¾
5 Columbian Nat. Life Ins. Co	315
5 Washington Water Power Co	216
25 Carr Fastener Co., com, par $25	30
10 Nicholson File Co	245
10 Towle Mfg Co	150¼
4 Hood Rubber Co., 7½% pref	101

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
17 Federal Nat'l Bank	265⅛
15 Nat. Shawmut Bank	337
25 Flint Mills	67
5 York Mfg. Co	21⅝
12 West Boylston Mfg. Co., pf	40½-40⅞
15 Arlington Mills	45
10 Pepperell Mfg. Co	104½
8 Columbian Nat. Life Ins. Co.	331 ex-div.
25 New Bedford Gas & Edison Light Co	100⅜
50 Dedham & Hyde Park Gas & Elec. Light Co. (undep.)	46
5 Boston Insurance Co	961
50 Western Mass Cos	62
25 Brockton Gas Light Co., v.t.c	55¾
10 Puget Sound Power & Light Co., 6% pref	94¼-94½
6 Blackstone Valley G. & E. Co., com., v. t. c	134¾
15 New England Pow. Assn., pref	98⅞
50 United Elastic Corp	41¼
2 First Peoples Trust units	30¼
8 George W. Harvey Trust	2½
12 Algonquin Printing Co	342½
25 West Boston Gas Co., v. t. c	37¾
12 Mass. Bonding & Insurance	600
75 Heywood & Wakefield Co., 1st pref	86¼
10 Hood Rubber Co., 7½% prior pf.	101
25 Boston Ground Rent Trust	114⅛
1,000 Socold Refrigerating Corp., B	6c
40 Plymouth Cordage Co	95 ex-div.
65 N. E. Pub. Serv. Co	69¾-69⅞
25 Springfield Gas Lt. Co., undep	66½
Bonds.	*Per Cent.*
$2,000 Y. D. Service Garage of Worcester 6½s, July 1955	95
$10,000 Old Colony Invest. Trust deb. 4½s, Feb. 1947	93½
Rights.	*$ per right.*
51 First National Bank, Boston	42⅝

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
1 Buff. Niag. & East. Pow., no par	34
1 Buff. Niag. & East. Pow., pref., par, $25	27
1,000 Columbus Kirkland, par $1	6c
10 Assets Realization Co	$2 lot
1,000 Baldwin Gold Mines, par $1	2½c

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
12,600½ Harris Brothers Co., (Del.) common	$50,000 lot
10 Camp Grant Wrecking Co., com.; 50 Camp Sales Corp., cl. A; 150 Camp Sales Corp., class B	$1,000 lot
85 North County Colony, par $5	$26 lot
10 Ammonia Corp., pref.; 27 1-3 Ammonia Corp., com., no par	$17 lot
110 Rothholz Examining & Shrinking Co., Inc., pref.; 60 Rothholz Examining & Shrinking Co., Inc., common	$3,000 lot
50 Mesaba Ry., pref.; 92 Kan. City, Clay County & St. Joseph Ry.; 20 Ammonia Corp., pref., A; 16 2-3 Ammonia Corp., com., no par; 200 Chemical Securities, no par; 24 Smith Wood Products, A, no par; 127 Kan. City, Clay County & St. Joseph Ry., pf.	$415 lot
$6,000 Sizer Steel 7s, 1937, ctf. of dep.; 30 Ammonia Corp., pref., A; 80 Ammonia Corp., com., no par; 37 Smith Wood Prod., A	$105 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per share.
$29,000 Globe Phosphates Co. 1st 5s, 1914, together with 73 shs stock	$1000 lot
5 Nat. Bk. of No. Phila	290
5 Southwark Nat. Bank	485
8 Southwark Nat. Bank	477
8 Erie National Bank	160
20 First Nat. Bank of Phila	560
10 Corn Exchange Nat. Bank	850
5 Corn Exchange Nat. Bank	849
8 Corn Exchange Nat. Bank	847
4 Phila. Girard Nat. Bank	799
3 Cumberland Nat. Bank, Bridgeton, N. J	600
25 Union Bank & Tr. Co	356
100 Union Bank & Tr. Co	356
10 Oxford Bank & Tr. Co., par $50	326
10 Bankers Trust Co., par $50	90
2 Provident Trust Co	838¼
3 Provident Trust Co	838¼
20 Com'wealth Title Ins. & Tr. Co.	668½
10 Intergrity Trust Co., par $50	683
5 Fidelity Phila. Tr. Co	854
5 Wm. Penn Title & Tr. Co. par $50	76
5 Wm. Penn Title & Tr. Co. par $50	75
2 Pa. Co. for Ins. on Lives, &c	1000
2 Pa. Co. for Ins. on Lives &c	998
2 Girard Trust Co	1506
3 Girard Trust Co	1501
10 Integrity Trust Co., par $50	681½
15 Chelten Trust Co	440
14 Burlington Co. (N.J.) Tr. Co	352
10 Burlington Co. (N.J.) Tr. Co	352
5 Delaware Co. Tr. Co. of Chester, Pa	320
5 Delaware Co. Tr. Co. of Chester, Pa	319
10 Peoples Bk. & Tr. Co. of St. Petersburg, Fla	$50 lot
17 E.P. Wilbur Tr. Co., Bethlehem, Pa	137
63 Cambria Mining & Mfg. Co	20
5 Kulair Corp., 1st pfd., par $10	6
5 Kulair Corp., 2d pfd., par $10	1
10 Kulair Corp., com. par $10	¼
20 Pocono Manor Assn. pf. par $50	50
12 Mfrs. Fire Ins. Co. par $10	27¼
100 Mfrs. Cas. Ins. Co., par $10	30
18 Independence Indemnity Co	355
2 Germantown Pass. Ry. Co	80
1 Germantown Pass. Ry. Co	80
6 Philadelphia Bourse, com par $50	39
6 Philadelphia Bourse, com. par $50	39
5 Philadelphia Bourse, pfd., par $25	25¼
20 Tonopah & Goldfield RR., com.	20
20 Aldine Mtg. Guar. Co. par $10	16
1 Library Co. of Phila., due paid	10
10 Keystone Tel. Co., pref	56
205 Union Transfer Co., par $25	25¼
14 John B. Stetson Co. com. no par	103¼
80 Quaker Product, $250; profit shs. oft	8
2 Fairhill Trust Co	65
Bonds.	*Per Cent.*
$10,000 Northern Texas Util. Co., deb. 7s, 1929 with 50 shs. com. stk	95
$2,500 Sesqui-Centennial Exhibition participation certificate	$1 lot
Rights.	*$ per right.*
1-3 Nat. Bk. of Germantown	300
2-3 Nat. Bk. of Germantown	300
1 Nat. Bank of Germantown	310
1 Nat. Bank of Germantown	310
8-16 Hamilton Trust Co	$149

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).			
Augusta & Savannah (extra)	*¼	July 5	*Holders of rec. June 15
Internat. Rys. of Cent. Am., pref. (qu.)	1¼	Feb. 15	Holders of rec. Jan. 31
Public Utilities.			
Amer. Superpower, partic. pfd. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31
Associated Gas & Elec., $6 pref. (quar.)	l$1.50	Mar. 1	Holders of rec. Jan. 31
$6½ preferred (quar.)	l $1.62½	Mar. 1	Holders of rec. Jan. 31
British Col. Elec. Ry., pref	2½	Jan. 14	Jan. 5 to Jan. 14
Cambridge Electric Light (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 20
Community Power & Light, com	*60c.	Jan. 28	*Holders of rec. Jan. 14
First preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 21
Second preferred (quar.)	*$2	Mar. 1	*Holders of rec. Jan. 21
Cumberland Pow. & Lt., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Dallas Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Dallas Ry. & Terminal, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Derby Gas & Elec. Corp., $7 pf. (qu.)	$1.75	Feb. 1	Holders of rec. Jan. 20
$6½ preferred (quar.)	$1.62½	Feb. 1	Holders of rec. Jan. 20
Edison Elec. Ill. of Brockton (quar.)	62½c	Feb. 1	Holders of rec. Jan. 23a
Elec. Power & Light, 2nd pf. A (qu.)	*$1.75	Feb. 1	*Holders of rec. Jan. 16
Fall River Gas Works (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 24
Kentucky Utilities, junior pref. (quar.)	*1¾	Feb. 20	*Holders of rec. Feb. 1
Keystone Telephone, pref. (quar.)	*$1	Mar. 1	Holders of rec. Feb. 17
Lawrence Gas & Elec. (quar.)	63c.	Feb. 1	Holders of rec. Jan. 18
Mohawk & Hudson Power, pref. (qu.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
National Power & Light, com. (quar.)	*20c.	Mar. 1	*Holders of rec. Feb. 14
North Amer. Edison, pref. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15a
No. Amer. Util. Securities 1st pf. (qu.)	$1.50	Mar. 15	Holders of rec. Feb. 29
First pref. allot. ctfs. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 29
North West Utilities, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Ohio Public Term., 1st pf. A (monthly)	*58 1-3	Feb. 1	*Holders of rec. Jan. 16
Pacific Gas & Elec., pref. (quar.)	*37½c	Feb. 15	*Holders of rec. Jan. 31
Pacific Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Phila. Suburban Water, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 10a
Portland Gas & Coke, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Railway & Light Securities, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20a
Common (extra)	$2	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Rhode Island Pub. Serv., cl. A (quar.)	$1	Feb. 1	Holders of rec. Jan. 16a
Preferred (quar.)	50c.	Feb. 1	Jan. 16 to Jan. 18
Rockland Light & Pow., com. (quar.)	*$1.12	Feb. 1	*Holders of rec. Jan. 16
Sierra Pacific Elec. Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Southern Colorado Pow., com A. (qu.)	50c.	Feb. 25	Holders of rec. Jan. 31
Tampa Electric Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 25
Common (one-fiftieth share com. stk.)	(f)	Feb. 15	Holders of rec. Jan. 25
Toledo Edison, 6% pref. (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 14
Preferred A (monthly)	* 58 1-3c	Feb. 1	*Holders of rec. Jan. 14
Union National Gas (quar.)	*35c.	-------	------------------
Extra	*5c.	-------	------------------
Wilmington Gas Co., preferred	3	Mar. 1	Holders of rec. Feb. 10a
Banks.			
Berardini (M) State Bank (in stock)	*e50	-------	------------------
Stapleton National	5	Jan. 15	Holders of rec. Jan. 9
Trust Companies.			
Farmers' Loan & Trust (quar.)	*4	Feb. 1	*Holders of rec. Jan. 20
Kings County Trust (Brooklyn) (qu.)	$15	Feb. 1	*Holders of rec. Jan. 24
Extra	$1	Feb. 1	*Holders of rec. Jan. 24
Fire Insurance.			
Guardian Fire Assurance (quar.)	$1.25	Jan. 28	Holders of rec. Jan. 23
Miscellaneous.			
Acme Wire, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 18
Alaska Packers Assn. (quar.)	$2	Feb. 10	Holders of rec. Jan. 31
Extra	*$2	Feb. 10	*Holders of rec. Jan. 31
American Art Works, com. (extra)	4	Feb. 1	Holders of rec. Jan. 14
American Brick, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 26
Preferred (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 26
Amer. European Securities Co., pf. (qu.)	$1.50	Feb. 15	Holders of rec. Jan. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
American Glue, pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 18
Amer. Sumatra Tobacco, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Binney & Smith Co., com. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	3	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Bond & Mortgage Guarantee (quar.)	*5	Feb. 15	*Holders of rec. Feb. 8
British Columbia Pulp & Paper, pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 16
Bucyrus-Erie Co., com. (No. 1)	*25c.	Apr. 2	*Holders of rec. Mar. 10
Convertible preferred (No. 1)	*62½c	Apr. 2	*Holders of rec. Mar. 10
Preferred (quar.)	*$1.75	Apr. 2	*Holders of rec. Mar. 10
Burns Bros., com. cl. A (quar.)	*$2	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 13
Burroughs Adding Mach., (special)	$1	Feb. 14	Holders of rec. Jan. 31
Calumet & Hecla Consol. Corp. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28
Canadian Converters (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Carnation Milk Products, com	75c.	Jan. 1	Holders of rec. Dec. 31
Carrier Engineering Corp., conv. pf. (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Case (J. I.) Plow Works, class A	*4¼	Jan. 16	----------
Celluloid Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 10
First preferred (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 10
Centrifugal Pipe Corp. (quar.)	15c.	Feb. 15	Holders of rec. Feb. 16
Chic., Wilmington & Franklin Coal—			
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 23a
Cities Service, com. (monthly)	*½	Mar. 1	*Holders of rec. Feb. 14
Com. (payable in common. stock)	*f½	Mar. 1	*Holders of rec. Feb. 14
Preferred and pref. BB (monthly)	*½	Mar. 1	*Holders of rec. Feb. 14
Preferred B (monthly)	*5c.	Mar. 1	*Holders of rec. Feb. 14
Clinchfield Coal, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Consolidated Laundries—			
Com. (one-half sh. pf. per 100 sh. com)	(j)	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	$1⅞	Feb. 1	Holders of rec. Jan. 20
Cushman Sons, Inc., com. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 15
Common (payable in 8% pref.)	*j$3	Mar. 1	*Holders of rec. Feb. 15
7% preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
8% preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 15
Deere & Co., com. (No. 1) (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Decker (Alfred) & Cohn, com. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
Dome Mines, Ltd., (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31
Ewa Plantation (extra)	*$2	Mar. 15	*Holders of rec. Mar. 5
Fair (The), common (monthly)	*20c.	Mar. 1	*Holders of rec. Feb. 20
Common (monthly)	*20c.	Apr. 2	*Holders of rec. Mar. 20
Common (monthly)	*20c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Fam. Players, Canadian Corp., pf. (qu.)	*2	Mar. 1	*Holders of rec. Jan. 31
Foster & Kleiser Co., com. (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 31
General Steel Wares Ltd., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15
German Credit & Invest., 1st pref	87½c.	Feb. 1	Holders of rec. Jan. 20
Glidden Co., prior pf. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Globe Grain & Milling, com. (quar.)	*$1.50	Apr. 2	*Holders of rec. Mar. 28
First preferred (quar.)	*$1.75	Apr. 2	*Holders of rec. Mar. 28
Second preferred (quar.)	*$2	Apr. 2	*Holders of rec. Mar. 28
Hamilton-Brown Shoe (monthly)	*12½c	Feb. 1	*Holders of rec. Jan. 3
Hall (W. F.) Printing (quar.)	25c.	Jan. 31	Holders of rec. Jan. 20
Hawaiian Pineapple	*15c.	Jan. 31	*Holders of rec. Jan. 21
Hazeltine Corp. (quar.)	*25c.	Feb. 24	*Holders of rec. Feb. 4
Hershey Chocolate, prior. pref. (qu.)	*1½	Feb. 15	*Holders of rec. Jan. 25
Convertible preferred (quar.)	*1	Feb. 15	*Holders of rec. Jan. 25
Hollander (A.) & Sons, (quar.)	*62½c	Feb. 15	*Holders of rec. Feb. 1
Homestead Funds Corp., com	25c.	Mar. 1	Holders of rec. Feb. 25
Illinois Pacific Glass, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Common (extra)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Internat. Harvester, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 4
International Shoe, pref. (monthly)	½	Feb. 1	Holders of rec. Jan. 15
Intertype Corp., 1st pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 21
Isle Royale Copper	50c.	Mar. 15	Holders of rec. Feb. 28
Kinney (G. R.) pref., (quar.)	2	Mar. 1	Holders of rec. Feb. 17
Knox Hat, partic. "A" stk	t$15	Feb. 1	Holders of rec. Jan. 14
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Kroger Groc. & Bak., com. (qu.) (No. 1)	*25c.	Mar. 1	*Holders of rec. Feb. 10
Com. (payable in com stock)	*5	Mar. 1	*Holders of rec. Feb. 10
Com. (payable in com stock)	*f5	Apr. 2	*Holders of rec. Mar. 10
Lake of the Woods Milling, com. (quar.)	*3	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Lit Brothers Corp	50c.	Feb. 20	*Holders of rec. Jan. 25
Lord & Taylor, 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 17a
Massey-Harris Co., pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
McIntyre Porcupine Mines (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 1
Melito Sea Food, pref. (quar.)	1¾	Feb. 1	Jan. 25
Merrimack Mfg., com. (quar.)	2½	Mar. 1	Holders of rec. Jan. 17
Preferred	2½	Mar. 1	Holders of rec. Jan. 17
Metrop. Chain Stores 1st & 2d pf. (qu.)	*$1.75	Feb. 1	*Holders of rec. Jan. 21
Mirror (The) pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Moloney Electric, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14
Montgomery Ward & Co., com. (quar.)	*$1	Feb. 13	*Holders of rec. Feb. 2
Common (extra)	*$1	Feb. 13	*Holders of rec. Feb. 2
Class A (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
National Food Products, cl. A (qu.)	62½c.	Feb. 15	Holders of rec. Feb. 4a
National Lead, pref. A (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 2
Nat. Recording Pump (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
Extra	25c.	Feb. 1	Holders of rec. Jan. 20
New Amsterdam Casualty, Balt. (quar.)	*70c.	Feb. 1	*Holders of rec. Jan. 19
New Process Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 27
New Cornelia Copper (quar.)	*50c.	Feb. 20	*Holders of rec. Feb. 3
New Jersey Zinc	*2	Feb. 10	*Holders of rec. Jan. 20
North Central Texas Oil (quar.)	15c.	Mar. 1	Holders of rec. Feb. 10
Otis Elevator, com. (extra)	$1	Feb. 29	Holders of rec. Feb. 15
Pacific Finance, pref. A. & B. (quar.)	*$2	Feb. 1	*Holders of rec. Jan. 20
Pathe Exchange, Inc.—Dividend omitted.			
Piggly Wiggly Western, A (quar.)	*37½c	Feb. 1	Holders of rec. Jan. 20
Pillsbury Flour Mills, com. (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15a
Pullman Company (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 24d
Republic Iron & Steel, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Procter & Gamble, pref. (quar.)	*2	Feb. 15	*Holders of rec. Jan. 25
Pro-phy-lac-tic Brush, pref. (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 29
Quincy Mkt. Cold Stor. & Whse., pf. (qu)	*$1.25	Feb. 1	*Holders of rec. Jan. 19
Russell Manufacturing, common	*1½	-------	----------
Russell Motor Car, common	4	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31
St. Lawrence Flour Mills, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
St. Louis Car Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Savannah Sugar, com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 17
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17
Schulte Retail Stores, com. (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 15
Common (quar.)	*87½c	June 1	*Holders of rec. May 15
Common (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 15
Scott Paper, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 31
Stamford's, Limited, 1st & 2nd pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 16
Thatcher Mfg., pref. (quar.)	*90c.	Feb. 15	*Holders of rec. Feb. 4
Troxel Manufacturing, com. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Union Storage (quar.)	*62½c	Feb. 10	*Holders of rec. Feb. 1
Quarterly	*62½c	May 10	*Holders of rec. May 1
Quarterly	*62½c	Aug. 10	*Holders of rec. Aug. 1
Quarterly	*62½c	Nov. 10	*Holders of rec. Nov. 1
Un. Biscuit of Amer., com. (qu.) (No. 1)	*40c.	Mar. 1	*Holders of rec. Feb. 18
Preferred (quar.) (No. 1)	*1¾	Feb. 1	*Holders of rec. Jan. 26
U. S. Bond & Mortgage Corp. of Mass.,			
preferred (quar.)	$1.75	Jan. 31	Holders of rec. Jan. 20
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Mar. 15	Holders of rec. Mar. 1
Common (quar.)	2½	June 15	Holders of rec. June 1
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	June 15	Holders of rec. June 1
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Vanadium Corp. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1
Washburn-Crosby Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24
Wayagamack Pulp & Paper, com. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern 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, com. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 27a
Common (extra)	75c.	Mar. 1	Holders of rec. Jan. 27a
Preferred	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
Connecticut & Passumpsic Rivers, pf	3	Feb. 1	Holders of rec. Jan. 1
Cuba RR. preferred	3	Feb. 1	Holders of rec. Jan. 16a
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 27a
Hudson & Manhattan, pref. (semi-ann.)	2½	Feb. 15	Holders of rec. Feb. 1a
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
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
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 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 & 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
Virginian Ry., preferred	*3	Feb. 1	*Holders of rec. Jan. 14
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. Dist. Teleg. of N. J., com. (qu.)	*$1	Jan. 30	*Holders of rec. Jan. 16
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 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
Brazilian Tr., Lt. & Pow., ord (quar.)	1¾	Mar. 1	Holders of rec. Jan. 31
Broad River Power, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Bklyn.-Manhat. Tran., pf., ser. A (qu.)	$1.50	Apr. 16	Holders of rec. Apr. 1a
Central & S. W. Utilities—			
Prior lien and preferred stocks (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 31
Central Hudson Gas & Elec. com. v t c	50c.	Feb. 1	Holders of rec. Dec. 31
Central Ill. Pub. Serv., pref. (quar.)	$1.50	Apr. 14	*Holders of rec. Mar. 31
Central Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14a
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
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
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
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 Co., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
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
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
Fort Worth Pow. & Lt., pref. (quar.)	1¾	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
Grand Rapids RR., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
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
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
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
Indianapolis Power & Light, 1st pf. (qu.)	$1.75	Feb. 1	Holders of rec. Jan. 18
International Utilities, $7 pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 18a
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
Long Island Lighting, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 16
Manila Electric Corp., (quar.)	62½c	Feb. 1	Holders of rec. Dec. 30a
Massachusett Gas Cos., com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 14
Middle West Utilities, com. (quar.)	$1.50	Feb. 15	Holders of rec. Jan. d31
Milwaukee Elec. Ry. & Light, pf. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20a
Montreal L., H. & P. Cons., (quar.)	50c.	Jan. 31	Holders of rec. Dec. 31
National Elec. Power, com. cl. A (qu.)	45c.	Feb. 1	Holders of rec. Jan. 20
Nevada-Calif. Elec., pref. (quar.)	1¾	Feb. 1	Holders of rec. Dec. 30
Northern New York Utilities, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 14
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
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
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
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Phila. Rapid Transit, com. (quar.)	$1	Jan.	Holders of rec. Jan. 16a
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
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
Southern Calif. Edison, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Southern Canada Power Co., com. (qu.)	$1	Feb. 15	Holders of rec. Jan. 31
South Pittsburgh Water Co., 5% pref.	$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
Standard Power & Light, pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 16
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
Tennessee Electric Pow., 6% 1st pf. (qu.)	1½	Apr. 2	Holders of rec. Mar. 15
7% 1st preferred (quar.)	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
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
Western Power Corp., 6% pref. (quar.)	1½	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
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5a
Wisconsin Power & Light, pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 29
York Railways, preferred (quar.)	62½c.	Jan. 31	Jan. 15 to Jan. 24
Banks.			
Continental	4	Feb. 1	Holders of rec. Jan. d27a
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
Fire Insurance.			
City of New York (quarterly)	4	Apr. 10	Holders of rec. Mar. 31
Home Insurance (quarterly)	5	Apr. 9	Holders of rec. Mar. 31
Stuyvesant (quar.)	1½	Jan. 30	Jan. 25 to Jan. 30
Miscellaneous.			
Abraham & Strauss, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Acme Steel (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 20
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
Amalgamated Laundries, pref. (mthly.)	58½c	Feb. 1	Holders of rec. Jan. 15a
Preferred (monthly)	59½c	Mar. 1	Holders of rec. Feb. 15a
Preferred (monthly)	58½c	Apr. 1	Holders of rec. Mar. 15a
Preferred (monthly)	58½c	May 1	Holders of rec. Apr. 15a
Preferred (monthly)	58½c	June 1	Holders of rec. May 15a
Amerada Corporation (quar.)	50c.	Jan. 31	Holders of rec. Jan. 16a
American Can common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
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 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
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
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. Vitrified Products, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
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
Arizona Commercial Mining	25c.	Jan. 31	Holders of rec. Jan. 19
Artloom Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. d17a
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
Atlantic Refining, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Atlas Powder, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
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
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
Beacon Oil, pref. (quar.) *	$1.87½	Feb. 15	*Holders of rec. Feb. 1
Bigelow-Hart. Carpet, com. & pfd. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 19
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
Bloomingdale Bros., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Bon Ami Co., com. cl. A (quar.)	$1	Jan. 31	Holders of rec. Jan. 14a
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-Amer. Breweries (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 10
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
Broadway Dept. Stores, pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 13
Brockway Motor Truck (quar.)	*50c	Feb. 1	*Holders of rec. Jan. 14
Extra	*25c	Feb. 1	*Holders of rec. Jan. 14
Brown Shoe, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
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
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
Byers (A. M.) Co., pref (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
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
Cartier, Inc., pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 14a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
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
Chelmsford Co., class A (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31
1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31
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
Chief Consol. Copper (quar.)	*10c	Feb. 1	*Holders of rec. Jan. 10
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 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-Cliffs Iron (quar.)	$1	Jan. 25	Holders of rec. Jan. 13
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. 21a
Columbian Carbon v.t.c. (qu.)	$1	Feb. 1	Holders of rec. Jan. 20a
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
Consolidated Cigar Corp.			
Prior preferred (quar.) (No. 1)	$1.62½	Feb. 1	Holders of rec. Jan. 16a
Consolidated Royalty Oil (quar.)	20c.	Jan. 25	Jan. 16 to Jan. 25
Consumers Company, pref.	3½	Feb. 20	Holders of rec. Feb. 10a
Continental Can., Inc., com. (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 6a
Continental Motors Corp. (quar.)	20c.	Jan. 30	Holders of rec. Jan. 14a
Crucible Steel, common (quar.)	1½	Jan. 31	Holders of rec. Jan. 14a
Cuba Company, pref.	3½	Feb. 1	Holders of rec. Jan. 16a
Davega, Inc. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 16
Extra	*25c.	Feb. 1	*Holders of rec. Jan. 16
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
Dominion Bridge (quar.)	65c.	Feb. 15	Holders of rec. Jan. 31
Dominion Engineering Wks. (quar.)	65c.	Apr. 14	Holders of rec. Mar. 31
Dunhill International, com. (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
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 Theatres, Ltd., preference	3½	Jan. 31	Holders of rec. Dec. 31
Eaton Axle & Spring (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14a
Elgin Nat. Watch (quar.)	62½	Feb. 1	Holders of rec. Jan. 14a
Erie Steam Shovel, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Esmond Mills, com. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 25
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
Eureka Pipe Line (quar.)	$1	Feb. 1	Holders of rec. Jan. 16
Eureka Vacuum Cleaner (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
Extra	50c.	Feb. 1	Holders of rec. Jan. 20a
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, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Firestone Tire & Rubber, 7% pref.	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
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
Galesburg Coulter-Disc. (No. 1)	*80c.	Feb. 1	*Holders of rec. Jan. 21
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 Tire & Rubber, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
Gilchrist Company (quar.)	75c.	Jan. 31	Holders of rec. Jan. 16a
Gillette Safety Razor (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 1a
Gimbel Bros., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14a
Gobel (A.) Inc. pref. (quar.)	1¾	called	for redemption Feb. 10
Gold Dust Corp. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 17a
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
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Great Lakes Steamship (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 22a
Halle Bros., pref. (quar.)	1⅝	Jan. 31	Jan. 25 to Jan. 31
Hammermill Paper (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Harbison-Walker Refract., com. (qu.)	1½	Mar. 1	Holders of rec. Feb. 20a
Common (extra)	2	Jan. 30	Holders of rec. Jan. 20a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Harris, Seybold, Potter Co., pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
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. 28	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	Jan. 21 to Feb. 1
Preference stock (quar.)	d1.87	Feb. 1	Jan. 21 to Feb. 1
Horn-Hardart (N. Y.) (quar.)	37½c	Jan. 30	Holders of rec. Jan. 10a
Extra	25c	Jan. 30	Holders of rec. Jan. 10a
Hudson Motor Car (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 12a
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. 14a
Illinois Brick (quar.)	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 (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
Interlake Steamship (quar.)	$1.50	Apr. 1	Mar. 18 to Apr. 1
Internat. Cigar Machinery (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 19
International Harvester—			
Common (payable in com. stock)	f2	Jan. 25	Holders of rec. Dec. 24a
International Nickel, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
International Paper, com. (quar.)	60c.	Feb. 15	Holders of rec. Feb. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Intertype Corp., com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Common (extra)	25.c	Feb. 15	Holders of rec. Feb. 1a
Jaeger Machine, com. (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 17
Kaufman Department Stores, com. (qu.)	2	Jan. 28	Holders of rec. Jan. 20
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 Watch Case Corp., pref. (quar.	1¾	Feb. 1	Holders of rec. Jan. 19a
Kress (S. H.) Co., com. (quar.)	25c.	Feb. 1	*Holders of rec. Jan. 20a
Special preferred (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 20
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
Lehigh Portland Cement—			
Common (in pref. stock)	j100	Feb. 1	Holders of rec. Jan. 14
Lehigh Valley Coal Co.	$1.25	Feb. 1	Jan. 15 to Jan. 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
Loose-Wiles Biscuit, com. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 18a
Second preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 18
Lord & Taylor, 2d pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 17a
Louisiana Oil Refining, pref. (quar.)	*1⅝	Feb. 15	Holders of rec. Feb. 1
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
Mascot Oil (monthly)	*1	Jan. 30	*Holders of rec. Jan. 13
McCrory Stores Corp., pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 20a
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
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
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
Mullins Mfg., pref. (quar.)	$2	Feb. 1	Holders of rec. Jan. 16a
Nash Motors, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
Common (extra)	50c.	Feb. 1	Holders of rec. Jan. 20a
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, com. (quar.)	$1.50	Apr. 14	Holders of rec. Mar. 30a
Preferred (quar.)	1¾	Feb. 29	Holders of rec. Feb. 15a
National Carbon, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
Nat. Dept. Stores, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
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. 4a
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. 16
National Tile (quar.)	75c.	Feb. 1	Holders of rec. Jan. 18
Neisner Bros., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Nelson (Herman) Corp., 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 England Equity Corp., com. (No. 1)	50c.	Feb. 1	Holders of rec. Jan. 16
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
New York Air Brake (quar.)	75c.	Feb. 1	Holders of rec. Jan. 5a
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
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
Oil Well Supply, pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 12a
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. 27a
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
Packard Motor Car, monthly	25c.	Jan. 31	Holders of rec. Jan. 14a
Monthly	25c.	Feb. 29	Holders of rec. Feb. 15a
Paramount Famous Lasky, pref.	2	Feb. 1	Called for redemption
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 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
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. 26
Pierce, Butler & Pierce Mfg—			
8% Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 20
7% Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Pines Winterfront Co., cl. A & B (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Postum Co., (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 16a
Prairie Pipe Line (quar.)	2½	Jan. 31	Holders of rec. Dec. 31a
Pyrene Manufacturing (quar.)	*20c.	Feb. 1	Jan. 21 to Jan. 31
Quaker Oats, preferred (quar.)	1½	Feb. 19	Holders of rec. Feb. 1a
sQ. R. S. Music, common (quar.)	*50c.	Apr. 16	*Holders of rec. Apr. 2
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Apr. 2
Reed (C. A.) Co., class A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21
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
River Raisin Paper (quar.)	20c.	Feb. 15	Holders of rec. Feb. 1
Rockland & Rockford Lime 1st pref.	3½	Feb. 1	Holders of rec. Jan. 14
Second preferred	*3	Feb. 1	*Holders of rec. Jan. 14
Royal Dutch Co. (Amer. shares)	$1.34	Jan. 28	Holders of rec. Jan. 16
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
Sears-Roebuck & Co., (quar.)	62½c	Feb. 1	Holders of rec. Jan. 14a
Seeman Brothers, Inc., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 16
Shaffer Oil & Ref., pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
Shell Transport & Trading (Am. shs.)	97c	Jan. 23	Holders of rec. Jan. 16a
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. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15a
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
Stone (H. O.) & Co.—			
Common (payable in com. stock)	f5	Feb. 1	Holders of rec. Jan. 16
Stover Mfg. & Eng., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
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., class A (quar.)	1¾	Feb. 15	Holders of rec. Jan. 27a
Truscon Steel, com. (in com. stock)	f6	Feb. 1	Holders of rec. Jan. 17a
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 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. 16a
United Cigar Stores of Amer. pfd. (qu.)	1½	Feb. 1	Holders of rec. Jan. 13a
United Drug, com. (quar.)	2¼	Mar. 1	Holders of rec. Feb. 15a
1st preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
United Paper Board pref (quar.)	1½	Apr. 16	Holders of rec. Apr. 2a
United Verde Extension Mining	50c.	Feb. 1	Holders of rec. Jan. 4a
U. S. Industrial Alcohol, com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 16a
U. S. Rubber, 1st pref. (quar.)	2	Feb. 15	Holders of rec. Jan. 20a
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
Venezuelan Petroleum (quar.) (No. 1)	5c	Feb. 15	Holders of rec. Jan. 31
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
V. Vivaudou, com. (pay in com. stk.)	f2½	Mar. 31	Holders of rec. Mar. 5
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 3a
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
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
White Sewing Mach., pref. (quar.)	$1	Feb. 1	Holders of rec. Jan. 19a
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. 10a
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
Zonite Products Co. (No. 1)	25c.	Feb. 15	Holders of rec. Feb. 4

* 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: On class A stock one-fortieth share class A stock; on $6 pref. 3 40-100ths share of class A stock; on $6.50 pref. 3 69-100ths share of class A stock.

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 Knox Hat (class A) dividend is payable in prior pref. 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. 14. 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. 14 1928. (000 omitted)	Capital. Nat'l, State, Tr.Cos.	Net Profits. Dec. 31 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	83,047	544	8,008	59,420	7,987	----
Bk of Manhat'n	12,500	18,884	184,871	4,200	20,541	145,889	30,058	----
Bank of America	6,500	5,427	89,049	1,098	12,027	91,326	4,109	----
Nat City Bank	75,000	68,079	931,379	5,169	93,823	*924,814	155,527	99
Chemical Nat'l	5,000	18,954	153,048	1,661	18,491	138,942	4,873	347
Nat Bk of Comm	25,000	44,198	414,858	551	46,009	348,406	30,106	----
Chat Ph N B & Tr	13,500	14,303	230,380	2,799	24,116	172,097	43,302	6,126
Hanover Nat'l	5,000	26,322	147,079	1,544	18,158	135,002	2,975	----
Corn Exchange	11,000	16,494	205,546	4,945	25,376	174,486	30,684	----
National Park	10,000	24,696	191,085	1,011	18,910	142,099	16,472	4,680
Bowery & E Riv	4,000	7,051	75,731	2,352	7,291	49,344	22,642	2,960
First National	10,000	80,909	385,097	583	32,027	243,922	10,109	6,753
Am Ex Irving Tr	32,000	31,015	460,099	3,673	54,742	407,543	54,399	----
Continental Bk	1,000	1,353	8,430	118	1,367	6,946	500	----
Chase National	50,000	55,861	694,507	5,514	84,937	*612,440	69,293	2,484
Fifth Avenue	500	3,261	29,355	748	3,753	28,408	1,351	----
Garfield Nat'l	1,000	1,898	17,440	621	2,971	17,668	461	----
Seaboard Nat'l	8,000	12,071	140,978	828	16,993	128,959	5,082	41
Bankers Trust	20,000	41,374	399,575	928	42,342	*358,193	46,643	----
U S Mtge & Tr	3,000	5,497	68,205	818	8,552	64,879	4,056	----
Guatanty Trust	30,000	33,980	519,902	1,483	54,154	*469,996	86,018	----
Fidelity Trust	4,000	3,459	47,274	725	5,370	40,044	4,128	----
N Y Trust	10,000	23,539	192,708	741	19,253	*140,232	33,974	----
Farmers L & Tr	10,000	21,385	148,424	610	15,826	*118,694	19,399	----
Equitable Trust	30,000	25,155	307,449	1,387	31,101	*343,131	31,517	----
Total of *averages*	383,000	597,853	6,125,506	44,651	666,138	c4,863,817	715,665	23,490
Totals, *actual* condition		Jan. 14	6,074,925	42,115	616,728	c4,810,521	718,246	23,416
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
State Banks Not Members of Fed'l Res. Bk.								
State Bank	5,000	6,292	108,644	5,035	2,430	41,603	62,363	----
Colonial Bank	1,400	3,520	36,087	3,462	2,174	29,504	6,511	----
Total of *averages*	6,400	9,812	144,731	8,497	4,604	71,107	68,874	----
Totals, *actual* condition		Jan. 14	145,900	8,213	4,041	71,971	68,636	----
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	----

Week Ended Jan. 7 1928. (000 omitted)	Capital. Nat'l, Dec. 31 State, Nov. 15 Tr.Cos. Nov. 15	Net Profits.	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	69,912	2,043	4,404	42,701	1,842	----
Lawyers Trust	3,000	3,602	26,105	953	2,149	20,790	1,685	----
Total of *averages*	13,000	24,773	96,017	2,996	6,553	63,491	3,527	----
Totals, *actual* condition		Jan. 14	94,753	2,856	6,662	62,251	3,532	----
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	----
Gr'd aggr., *av'ge*	402,400	632,438	6,366,254	56,144	677,295	4,998,415	788,066	23,490
Comparison with prev. week			—194,088	—1,807	—20,024	—184,733	+6.729	—77
Gr'd aggr., *act'l* cond'n		Jan. 14	6,315,587	53,184	627,431	4,944,743	790,414	23,416
Comparison with prev. week			—129,276	—6,327	+21729	—78,024	—4,055	—148
Gr'd aggr., *act'l* cond'n		Jan. 7	6,444,863	59,511	605,702	5,022,767	794,469	23,564
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Jan. 14, $33,077,000. Actual totals Jan. 14, $29,334,000; 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. Bills payable, rediscounts, acceptances and other liabilities, average for week Jan. 14, $862,620,000; 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. Actual totals Jan. 14, $816,893,000; 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.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $250,559,000; Chase National Bank, $14,179,000; Bankers' Trust Co., $44,078,000; Guaranty Trust Co., $77,506,000; Farmers' Loan & Trust Co., $2,731,000; Equitable Trust Co., $110,010,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $35,206,000; Chase National Bank, $1,776,000; Bankers Trust Co., $1,102,000; Guaranty Trust Co., $8,721,000; Farmers' Loan & Trust Co., $2,737,000; Equitable Trust Co., $4,298,000.

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	$ -------	$ 666,138,000	$ 666,138,000	$ 653,766,160	$ 12,371,840
State banks*	8,497,000	4,604,000	13,101,000	12,799,260	301,740
Trust companies*	2,996,000	6,553,000	9,549,000	9,523,650	25,350
Total Jan. 14	11,493,000	677,295,000	688,788,000	676,089,070	12,698,930
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

* 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. 14, $21,469,950; 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.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ -------	$ 616,728,000	$ 616,728,000	$ 646,915,110	$ -30,187,110
State banks*	8,213,000	4,041,000	12,254,000	12,954,780	—700,780
Trust companies*	2,856,000	6,662,000	9,518,000	9,337,650	180,350
Total Jan. 14	11,069,000	627,431,000	638,500,000	669,207,540	-30,707,540
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

* 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. 14, $21,547,380; 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.

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	$1,452,647,000	Inc. $8,822,200
Gold	5,505,200	Dec. 228,400
Currency notes	25,380,600	Dec. 1,317,300
Deposits with Federal Reserve Bank of New York	122,009,700	Dec. 3,045,200
Time deposits	1,499,808,100	Dec. 7,976,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,404,757,400	Inc. 9,352,700
Reserve on deposits	195,799,100	Dec. 12,808,500
Percentage of reserve, 21.00%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$39,580,600	17.89%	$113,314,900	15.96%
Deposits in banks and trust cos	10,376,200	4.69%	32,527,400	4.58%
Total	$49,956,800	22.58%	$145,842,300	20.54%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 14 was $122,009,700.

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. 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
Jan. 14	7,818,901,000	6,403,172,400	87,029,800	842,208,300

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, tha is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Jan. 14 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	16,154	98	1,306	8,897	4,197
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne	500	744	9,735	432	217	4,350	5,806
Gr'd aggr., Jan. 14	1,500	2,747	25,889	530	1,523	a13,247	10,003
Comparison with prev. week		------	—359	+19	—35	—390	+86
Gr'd aggr., Jan. 7	1,500	2,747	26,248	511	1,558	a13,637	9,917
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

a United States deposits deducted, $104,000.

Bills payable, rediscounts, acceptances and other liabilities, $3,518,000. Excess in reserve, $31,330 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. 18 1927.	Changes from Previous Week.	Jan. 11 1928.	Jan. 4 1928.
	$	$	$	$
Capital	78,400,000	Unchanged	78,400,000	77,150,000
Surplus and profits	94,215,000	Dec. 1,135,000	95,350,000	97,596,000
Loans, disc'ts & invest.	1,114,182,000	Dec. 575,000	1,114,757,000	1,108,312,000
Individual deposits	722,363,000	Inc. 9,533,000	712,830,000	725,475,000
Due to banks	182,005,000	Dec. 4,449,000	186,454,000	183,371,000
Time deposits	279,706,000	Dec. 5,140,000	284,846,000	292,075,000
United States deposits	10,299,000	Dec. 2,667,000	12,966,000	17,095,000
Exchanges for Cl'g H'se	40,065,000	Dec. 646,000	40,711,000	57,292,000
Due from other banks	98,619,000	Dec. 372,000	98,991,000	110,433,000
Res've in legal depos'ies	88,032,000	Dec. 560,000	88,592,000	87,343,000
Cash in bank	11,087,000	Dec. 608,000	11,695,000	12,213,000
Res've excess in F.R.Bk	651,000	Dec. 815,000	1,466,000	690,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 14, 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.	Veek Ended Jan. 14 1928. Members of F. R. System	Trust Companies.	1928 Total.	Jan. 7 1928.	Dec. 31 1927.
Capital	52,300,0	9,500,0	61,800,0	61,800,0	61,800,0
Surplus and profits	165,840,0	17,449,0	183,289,0	183,296,0	182,132,0
L'ns, disc'ts & invest.	1,021,646,0	98,265,0	1,119,911,0	1,113,392,0	1,107,034,0
Exch. for Clear. House	44,757,0	996,0	45,753,0	54,673,0	41,161,0
Due from banks	100,812,0	407,0	101,219,0	712,624,0	112,840,0
Bank deposits	148,645,0	3,511,0	152,156,0	153,699,0	143,683,0
Individual deposits	655,034,0	52,459,0	707,493,0	712,804,0	692,790,0
Time deposits	191,131,0	25,921,0	217,052,0	217,005,0	211,311,0
Total deposits	994,810,0	81,891,0	1,076,701,0	1,083,608,0	1,047,784,0
Res. with legal depos.	------	9,362,0	9,362,0	11,333,0	11,079,0
Res. with F. R. Bank	74,084,0	------	74,084,0	72,391,0	70,734,0
Cash in vault*	10,251,0	2,734,0	12,985,0	13,670,0	14,977,0
Total res. & cash held	84,335,0	12,096,0	96,431,0	97,394,0	96,790,0
Reserve required	73,128,0	10,129,0	83,257,0	82,910,0	81,027,0
Excess res. & cash in vault	11,207,0	1,967,0	13,174,0	14,484,0	15,763,0

* 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. 19 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* 341. *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. 18 1928

	Jan. 18 1928.	*Jan.* 11 1928.	*Jan* 4 1928,	*Dec.* 28 1927.	*Dec.* 21 1927.	*Dec.* 14 1927.	*Dec* 7 1927	*Nov* 30 1927.	Jan. 19 1927.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,530,476,000	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	1,575,495,000
Gold redemption fund with U S. Treas.	53,955,000	51,068,000	51,447,000	54,681,000	53,925,000	47,952,000	46,190,000	49,238,000	52,633,000
Gold held exclusively agst. F. R. notes	1,584,431,000	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	1,628,128,000
Gold settlement fund with F. R. Board	551,153,000	572,502,000	594,958,000	595,110,000	554,358,000	487,463,000	586,044,000	631,911,000	503,513,000
Gold and gold certificates held by banks	672,044,000	659,672,000	618,458,000	620,054,000	628,942,000	671,778,000	663,834,000	647,584,000	804,294,000
Total gold reserves	2,807,628,000	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	2,935,935,000
Reserves other than gold	167,934,000	159,324,000	146,719,000	123,096,000	115,219,000	125,764,000	126,540,000	134,904,000	159,566,000
Total reserves	2,975,562,000	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	3,095,501,000
Non-reserve cash	94,118,000	93,146,000	81,352,000	69,647,000	55,211,000	56,310,000	53,728,000	58,274,000	81,174,000
Bills discounted:									
Secured by U. S. Govt. obligations	284,781,000	297,370,000	350,933,000	411,824,000	390,830,000	347,586,000	294,613,000	345,070,000	201,611,000
Other bills discounted	127,278,000	141,771,000	169,946,000	197,385,000	187,326,000	147,387,000	149,294,000	131,955,000	214,448,000
Total bills discounted	412,059,000	439,141,000	520,879,000	609,209,000	578,156,000	494,973,000	443,907,000	477,025,000	416,059,000
Bills bought in open market	369,035,000	392,567,000	387,131,000	385,527,000	365,772,000	381,125,000	379,998,000	354,740,000	337,360,000
U. S. Government securities:									
Bonds	65,033,000	226,765,000	293,322,000	287,746,000	276,390,000	270,980,000	266,243,000	264,732,000	55,463,000
Treasury notes	243,857,000	100,581,000	104,583,000	62,531,000	53,907,000	59,245,000	56,105,000	55,611,000	97,774,000
Certificates of indebtedness	190,478,000	217,917,000	229,498,000	252,849,000	257,655,000	267,670,000	281,853,000	227,492,000	159,505,000
Total U. S. Government securities	499,368,000	545,263,000	627,403,000	603,126,000	587,952,000	597,895,000	604,201,000	547,835,000	312,742,000
Other securities (*see note*)	500,000	760,000	880,000	980,000	980,000	950,000	915,000	915,000	2,500,000
Total bills and securities (*see note*)	1,280,962,000	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	1,068,661,000
Gold held abroad	---------	---------	---------	---------	---------	---------	---------	---------	---------
Due from foreign banks (*see note*)	568,000	566,000	566,000	568,0000	569,000	566,000	566,000	566,000	657,000
Uncollected items	705,805,000	670,056,000	860,067,000	728,018,000	759,246,000	828,912,000	647,516,000	692,230,000	722,746,000
Bank premises	58,724,000	58,122,000	57,972,000	60,185,000	60,190,000	60,176,000	60,067,000	60,001,000	58,231,000
All other resources	11,122,000	14,888,000	15,043,000	14,383,000	14,462,000	14,759,000	14,176,000	13,991,000	12,053,000
Total resources	5,126,861,000	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	5,039,023,000
LIABILITIES.									
F. R. notes in actual circulation	1,623,785,000	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	1,709,919,000
Deposits—									
Member banks—reserve account	2,431,764,000	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	2,243,429,000
Government	15,160,000	17,134,000	15,752,000	16,680,000	15,425,000	4,040,000	1,771,000	2,093,000	36,238,000
Foreign banks (*see note*)	5,658,000	4,825,000	5,652,000	4,423,000	4,338,000	4,473,000	5,410,000	4,842,000	5,699,000
Other deposits	19,061,000	22,126,000	29,138,000	20,328,000	19,905,000	20,894,000	23,010,000	27,672,000	32,429,000
Total deposits	2,471,643,000	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	2,317,795,000
Deferred availability items	654,526,000	609,065,000	768,850,000	666,322,000	644,451,000	758,776,000	602,517,000	637,726,000	646,976,000
Capital paid in	133,775,000	132,585,000	132,512,000	132,460,000	132,403,000	132,315,000	131,738,000	131,698,000	125,480,000
Surplus	233,319,000	233,319,000	233,319,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000
All other liabilities	9,813,000	9,696,000	8,823,000	19,808,000	19,116,000	19,052,000	18,271,000	17,524,000	10,078,000
Total liabilities	5,126,861,000	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	5,039,023,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	68.6%	66.9%	63.8%	63.9%	64.4%	66.2%	67.7%	67.9%	72.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	72.7%	70.7%	67.2%	66.8%	67.2%	69.2%	70.7%	71.2%	76.9%
Contingent liability on bills purchased for foreign correspondents	232,291,000	233,812,000	232,181,000	226,904,000	223,870,000	201,112,000	187,587,000	186,186,000	90,382,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	149,752,000	172,388,000	182,427,000	172,348,000	141,772,000	153,976,000	155,324,000	137,746,000	147,001,000
1-15 days bills discounted	347,115,000	372,923,000	449,909,000	537,482,000	515,415,000	438,526,000	386,039,000	412,153,000	310,773,000
1-15 days U. S. certif. of indebtedness	93,000	15,272,000	1,606,000	20,851,000	22,479,000	46,165,000	59,932,000	5,064,000	1,564,000
1-15 days municipal warrants	---------	---------	100,000	100,000	100,000	---------	---------	---------	---------
16-30 days bills bought in open market	73,298,000	80,578,000	102,696,000	110,201,000	99,627,000	88,522,000	77,774,000	71,372,000	71,170,000
16-30 days bills discounted	15,342,000	14,383,000	18,059,000	18,330,000	20,455,000	16,835,000	17,465,000	19,893,000	21,613,000
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	67,676,000	79,449,000	75,568,000	78,434,000	98,268,000	107,092,000	115,489,000	108,980,000	90,754,000
31-60 days bills discounted	28,255,000	27,294,000	27,010,000	26,892,000	20,781,000	19,288,000	21,386,000	27,224,000	43,411,000
31-60 days U. S. certif. of indebtedness	90,841,000	---------	---------	---------	---------	---------	---------	---------	---------
31-60 days municipal warrants	---------	---------	---------	---------	---------	90,000	---------	55,000	---------
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	21,060,000
61-90 days bills discounted	75,015,000	16,186,000	17,995,000	18,617,000	13,368,000	11,844,000	11,440,000	10,912,000	24,448,000
61-90 days U. S. certif. of indebtedness	14,264,000	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	3,375,000
Over 90 days bills discounted	3,294,000	8,355,000	7,906,000	7,888,000	8,137,000	8,480,000	7,577,000	6,843,000	9,814,000
Over 90 days certif of indebtedness	7,083,000	27,738,000	77,850,000	78,628,000	12,225,000	221,505,000	221,921,000	222,428,000	157,941,000
Over 90 days municipal warrants	99,544,000	---------	---------	---------	---------	---------	---------	---------	---------
F. R. notes received from Comptroller	2,971,203,000	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	2,983,478,000
F. R. notes held by F. R. Agent	845,755,000	817,415,000	801,857,000	779,860,000	776,640,000	794,750,000	800,190,000	819,870,000	820,473,000
Issued to Federal Reserve Banks	2,125,448,0	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	2,163,005,000
How Secured—									
By gold and gold certificates	411,341,000	408,950,000	407,951,000	407,928,000	406,579,000	405,778,000	405,467,000	405,468,000	306,280,000
Gold redemption fund	97,197,000	100,781,000	105,359,000	106,794,000	100,483,000	99,126,000	100,783,000	109,775,000	105,659,000
Gold fund—Federal Reserve Board	1,021,938,000	1,014,926,000	964,328,000	954,533,000	998,036,000	1,080,105,000	1,024,417,000	961,010,000	1,163,556,000
By eligible paper	755,142,000	808,940,000	873,849,000	938,890,000	907,392,000	826,502,000	790,318,000	801,551,000	733,266,000
Total	2,285,618,000	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	2,308,761,000

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. 18 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	1,530,476,0	109,059,0	374,538,0	102,882,0	178,053,0	37,756,0	133,038,0	247,181,0	41,392,0	46,907,0	55,256,0	26,235,0	178,179,0
Gold red'n fund with U. S. Treas	53,955,0	4,929,0	13,150,0	6,847,0	5,101,0	2,807,0	1,822,0	6,647,0	2,678,0	2,604,0	2,940,0	1,928,0	2,502,0
Gold held excl. agst. F.R. notes	1,584,431,0	113,988,0	387,688,0	109,729,0	183,154,0	40,563,0	134,860,0	253,828,0	44,070,0	49,511,0	58,196,0	28,163,0	180,681,0
Gold settle't fund with F.R.Board	551,153,0	24,369,0	262,620,0	32,518,0	36,480,0	9,955,0	5,263,0	83,170,0	14,134,0	13,531,0	21,945,0	14,727,0	32,441,0
Gold and gold certificates	672,044,0	40,499,0	421,810,0	25,513,0	42,814,0	11,032,0	7,898,0	58,736,0	13,078,0	5,237,0	7,270,0	7,695,0	30,462,0
Total gold reserves	2,807,628,0	178,856,0	1,072,118,0	167,760,0	262,448,0	61,550,0	148,021,0	395,734,0	71,282,0	68,279,0	87,411,0	50,585,0	243,584,0
Reserves other than gold	167,934,0	15,031,0	33,231,0	11,508,0	14,198,0	10,329,0	15,250,0	21,061,0	14,936,0	4,915,0	7,018,0	10,033,0	10,424,0
Total reserves	2,975,562,0	193,887,0	1,105,349,0	179,268,0	276,646,0	71,879,0	163,271,0	416,795,0	86,218,0	73,194,0	94,429,0	60,618,0	254,008,0
Non-reserve cash	94,118,0	10,772,0	30,188,0	2,076,0	8,009,0	9,162,0	4,810,0	10,291,0	5,316,0	1,732,0	3,204,0	3,357,0	5,201,0
Bills discounted:													
Sec. by U. S. Govt. obligations	284,781,0	12,756,0	64,778,0	28,332,0	39,538,0	10,605,0	8,362,0	46,674,0	7,994,0	2,622,0	9,205,0	4,174,0	49,741,0
Other bills discounted	127,278,0	8,432,0	20,124,0	8,776,0	11,552,0	16,818,0	21,339,0	17,457,0	8,180,0	1,532,0	7,321,0	1,249,0	4,498,0
Total bills discounted	412,059,0	21,188,0	84,902,0	37,108,0	51,090,0	27,423,0	29,701,0	64,131,0	16,174,0	4,154,0	16,526,0	5,423,0	54,239,0
Bills bought in open market	369,035,0	49,301,0	78,620,0	34,598,0	27,273,0	38,391,0	6,644,0	59,932,0	9,229,0	16,756,0	10,340,0	22,556,0	15,395,0
U. S. Government securities:													
Bonds	65,033,0	1,637,0	5,745,0	1,104,0	1,365,0	1,432,0	267,0	21,090,0	7,620,0	4,746,0	10,794,0	8,285,0	948,0
Treasury notes	243,857,0	16,379,0	48,021,0	20,675,0	40,239,0	4,744,0	5,807,0	30,601,0	17,231,0	10,243,0	12,968,0	12,028,0	24,921,0
Certificates of indebtedness	190,478,0	13,758,0	47,346,0	19,918,0	16,045,0	4,805,0	6,206,0	27,388,0	10,508,0	6,783,0	12,593,0	9,656,0	15,472,0
Total U. S. Gov't securities	499,368,0	31,774,0	101,112,0	41,697,0	57,649,0	10,981,0	12,280,0	79,079,0	35,359,0	21,772,0	36,355,0	29,969,0	41,341,0

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	500,0	------	------	------	------	------	------	------	------	500,0	------	------	------
Total bills and securities	1,280,962,0	102,263,0	264,634,0	113,403,0	136,012,0	76,795,0	48,625,0	203,142,0	60,762,0	43,182,0	63,221,0	57,948,0	110,975,0
Due from foreign banks	568,0	37,0	216,0	46,0	51,0	25,0	21,0	68,0	21,0	13,0	18,0	17,0	35,0
Uncollected items	705,805,0	69,279,0	185,653,0	62,766,0	63,766,0	54,890,0	28,058,0	83,658,0	35,262,0	12,758,0	40,368,0	28,512,0	40,835,0
Bank premises	58,724,0	3,824,0	16,498,0	1,749,0	6,865,0	2,889,0	2,825,0	8,615,0	3,790,0	2,202,0	4,308,0	1,785,0	3,374,0
All other resources	11,122,0	97,0	2,935,0	178,0	1,011,0	397,0	1,683,0	1,314,0	723,0	1,221,0	416,0	518,0	629,0
Total resources	5,126,861,0	380,159,0	1,605,473,0	359,486,0	492,360,0	216,037,0	249,293,0	723,883,0	192,092,0	134,302,0	205,964,0	152,755,0	415,057,0
LIABILITIES.													
F. R. notes in actual circulation	1,623,785,0	129,145,0	348,726,0	121,406,0	201,024,0	70,685,0	136,484,0	237,401,0	54,453,0	58,225,0	63,769,0	42,973,0	159,494,0
Deposits:													
Member bank—reserve acc't	2,431,764,0	155,111,0	974,016,0	142,588,0	188,187,0	73,949,0	69,201,0	353,159,0	85,083,0	51,992,0	90,968,0	67,070,0	180,440,0
Government	15,160,0	613,0	1,688,0	1,989,0	1,346,0	236,0	1,263,0	1,915,0	511,0	1,090,0	223,0	1,199,0	3,087,0
Foreign bank	5,658,0	363,0	2,183,0	460,0	503,0	247,0	203,0	673,0	208,0	131,0	174,0	169,0	344,0
Other deposits	19,061,0	206,0	10,525,0	77,0	991,0	238,0	130,0	896,0	370,0	282,0	846,0	97,0	4,403,0
Total deposits	2,471,643,0	156,293,0	988,412,0	145,114,0	191,027,0	74,670,0	70,797,0	356,643,0	86,172,0	53,495,0	92,211,0	68,535,0	188,274,0
Deferred availability items	654,526,0	67,085,0	161,496,0	57,767,0	61,007,0	51,331,0	26,531,0	76,951,0	35,086,0	11,723,0	36,232,0	28,116,0	41,201,0
Capital paid in	133,775,0	9,403,0	41,460,0	13,245,0	14,122,0	6,227,0	5,172,0	17,971,0	5,341,0	3,025,0	4,252,0	4,261,0	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	9,813,0	340,0	2,372,0	292,0	1,159,0	800,0	313,0	2,139,0	643,0	795,0	454,0	343,0	163,0
Total liabilities	5,126,861,0	380,159,0	1,605,473,0	359,486,0	492,360,0	216,037,0	249,293,0	723,883,0	192,092,0	134,302,0	205,964,0	152,755,0	415,057,0
Memoranda.													
Reserve ratio (per cent)	72.7	67.9	82.7	67.3	70.6	49.5	78.8	70.2	61.3	65.5	60.5	54.4	73.0
Contingent liability on bills purchased for foreign correspond'ts	232,291,0	17,472,0	65,024,0	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)	501,663,0	46,331,0	160,931,0	47,476,0	41,342,0	21,860,0	30,523,0	54,438,0	7,574,0	5,124,0	9,304,0	9,531,0	67,229,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JANUARY 18 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	2,971,203,0	241,346,0	786,137,0	203,982,0	282,346,0	118,144,0	229,027,0	471,939,0	78,717,0	82,613,0	110,893,0	72,036,0	294,023,0
F. R. notes held by F. R. Agent	845,755,0	65,870,0	276,480,0	35,100,0	39,980,0	25,599,0	62,020,0	180,100,0	16,690,0	19,264,0	37,820,0	19,532,0	67,300,0
F. R. notes issued to F. R. Bank	2,125,448,0	175,476,0	509,657,0	168,882,0	242,366,0	92,545,0	167,007,0	291,839,0	62,027,0	63,349,0	73,073,0	52,504,0	226,723,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	411,341,0	35,300,0	205,150,0	------	40,000,0	31,021,0	20,000,0	------	8,400,0	14,167,0	------	17,303,0	40,000,0
Gold redemption fund	97,197,0	10,759,0	19,388,0	11,105,0	13,053,0	5,735,0	6,838,0	2,181,0	3,492,0	740,0	4,396,0	2,932,0	16,578,0
Gold fund—F. R. Board	1,021,938,0	63,000,0	150,000,0	91,777,0	125,000,0	1,000,0	106,200,0	245,000,0	29,500,0	32,000,0	50,860,0	6,000,0	121,601,0
Eligible paper	755,142,0	70,489,0	150,455,0	69,385,0	76,309,0	58,433,0	36,121,0	123,885,0	25,293,0	20,697,0	26,770,0	27,723,0	69,582,0
Total collateral	2,285,618,0	179,548,0	524,993,0	172,267,0	254,362,0	96,189,0	169,159,0	371,066,0	66,685,0	67,604,0	82,026,0	53,958,0	247,761,0

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 655 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* 342, 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 11 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	21,971,617	1,537,007	8,460,638	1,245,973	2,104,765	702,221	623,473	3,198,397	730,753	382,550	645,687	434,576	1,905,577
Loans and discounts—total	15,442,603	1,066,971	6,037,532	810,123	1,386,046	527,253	495,402	2,297,951	515,668	250,084	422,222	331,706	1,301,645
Secured by U. S. Gov't obliga's	115,076	6,516	43,539	6,933	15,647	3,351	5,300	16,548	4,193	2,326	3,389	2,689	4,645
Secured by stocks and bonds	6,606,937	405,402	2,998,790	451,698	611,847	167,393	113,875	1,016,394	209,242	79,025	121,596	85,046	346,629
All other loans and discounts	8,720,590	655,053	2,995,203	351,492	758,552	356,509	376,227	1,265,009	302,233	168,733	297,237	243,971	950,371
Investments—total	6,529,014	470,036	2,423,106	435,850	718,719	174,968	128,071	900,446	215,085	132,466	223,465	102,870	603,932
U. S. Government securities	2,918,815	175,462	1,139,928	121,893	314,258	78,629	62,707	372,300	84,547	69,808	103,836	71,732	323,715
Other bonds, stocks and securities	3,610,199	294,574	1,283,178	313,957	404,461	96,339	65,364	528,146	130,538	62,658	119,629	31,138	280,217
Reserve balances with F. R. Bank	1,832,007	106,036	859,524	86,674	131,935	44,921	42,674	269,001	50,971	26,731	56,802	34,443	122,295
Cash in vault	283,565	21,660	75,969	16,502	33,112	13,748	12,298	48,143	8,835	6,398	13,205	9,850	23,845
Net demand deposits	14,110,165	983,251	6,250,007	810,248	1,064,641	391,495	351,110	1,931,695	442,250	228,927	498,950	307,063	850,528
Time deposits	6,627,758	489,496	1,621,994	293,193	891,155	244,545	241,427	1,200,062	238,237	136,875	161,616	115,541	993,617
Government deposits	124,036	10,798	40,855	10,749	12,519	4,305	6,786	10,647	2,314	1,057	2,668	6,843	14,495
Due from banks	1,254,954	69,510	151,412	64,147	102,726	58,273	85,919	229,751	63,911	53,589	126,610	67,743	181,363
Due to banks	3,738,502	180,813	1,453,977	189,803	264,785	127,898	137,745	522,921	159,826	103,188	225,465	121,245	250,836
Borrowings from F. R. Bank—total	313,802	6,946	127,050	21,182	41,222	14,127	18,690	46,641	5,775	1,000	6,056	2,325	22,788
Secured by U. S. Gov't obliga'ns	228,366	2,088	103,474	18,138	32,418	4,032	6,298	31,964	3,700	1,000	2,570	2,325	20,359
All other	85,436	4,858	23,576	3,044	8,804	10,095	12,392	14,677	2,075	------	3,486	------	2,429
Number of reporting banks	655	38	83	48	71	66	33	95	30	24	65	45	5.7

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. 18, 1928 in comparison with the previous week and the corresponding date last year:

	Jan. 18 1928.	Jan. 11 1928.	Jan. 19 1927.
Resources—	$	$	$
Gold with Federal Reserve Agent	374,538,000	315,067,000	377,791,000
Gold redemp. fund with U. S. Treasury	13,150,000	15,173,000	11,077,000
Gold held exclusively agst. F. R. notes	387,688,000	330,240,000	388,868,000
Gold settlement fund with F. R. Board	262,620,000	248,975,000	148,947,000
Gold and gold certificates held by bank	421,810,000	407,804,000	519,390,000
Total gold reserves	1,072,118,000	987,019,000	1,057,205,000
Reserves other than gold	33,231,000	31,127,000	31,531,000
Total reserves	1,105,349,000	1,018,146,000	1,088,736,000
Non-reserve cash	30,188,000	28,745,000	24,800,000
Bills discounted—			
Secured by U. S. Govt. obligations	64,778,000	117,433,000	47,288,000
Other bills discounted	20,124,000	31,406,000	41,732,000
Total bills discounted	84,902,000	148,839,000	89,020,000
Bills bought in open market	78,620,000	85,632,000	90,595,000
U. S. Government securities—			
Bonds	5,745,000	38,300,000	6,330,000
Treasury notes	48,021,000	23,178,000	16,110,000
Certificates of indebtedness	47,346,000	65,984,000	41,233,000
Total U. S. Government securities	101,112,000	127,462,000	63,673,000
Total bills and securities (*See Note*)	264,634,000	361,933,000	243,288,000

	Jan. 18 1928.	Jan. 11 1928.	Jan. 19 1927
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	216,000	216,000	657,000
Uncollected items	185,653,000	171,297,000	176,594,000
Bank premises	16,498,000	15,898,000	16,276,000
All other resources	2,935,000	5,605,000	1,683,000
Total resources	1,605,473,000	1,601,840,000	1,552,034,000
Liabilities—			
Fed'l Reserve notes in actual circulation	348,726,000	354,371,000	394,145,000
Deposits—Member bank, reserve acct	974,016,000	985,678,000	882,386,000
Government	1,688,000	714,000	10,764,000
Foreign bank (*See Note*)	2,183,000	1,350,000	2,057,000
Other deposits	10,525,000	13,046,000	15,538,000
Total deposits	988,412,000	1,000,788,000	910,745,000
Deferred availability items	161,496,000	141,008,000	146,393,000
Capital paid in	41,460,000	41,337,000	36,966,000
Surplus	63,007,000	63,007,000	61,614,000
All other liabilities	2,372,000	2,329,000	2,171,000
Total liabilities	1,605,473,000	1,601,840,000	1,552,034,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	82.7%	75.1%	83.4%
Contingent liability on bills purchased for foreign correspondence	65,024,000	66,545,000	24,954,000

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. 20 1928.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 372.*

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. 20.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Buff Roch & Pitts pf 100	70	96	Jan 18	96¼	Jan 14	93	Dec	110	Mar
Buff & Susquehanna 100	100	43	Jan 16	43	Jan 16	45	Apr	60	May
C C C & St L pref 100	120	109¾	Jan 14	110	Jan 14	100	Apr	108	July
Duluth S S & Atl 100	2,700	4⅛	Jan 16	5⅛	Jan 19	2⅜	Apr	7⅞	Dec
Preferred 100	600	7	Jan 16	8¾	Jan 19	4	Mar	11¾	D3c
Morris & Essex 50	40	87	Jan 17	87¼	Jan 18	80	Feb	89	Dec
Nash Chat & St L 100	160	191	Jan 17	200	Jan 14	169	July	210	Oct
N Y Lack & West 100	10	109½	Jan 17	109½	Jan 17	103½	Jan	108½	Oct
N Y State Rys 100	100	10	Jan 18	10	Jan 18	9½	Dec	22	Feb
Preferred 100	300	26¼	Jan 16	26¾	Jan 20	25	Dec	50⅜	Mar
N Y N H & H 1st pd	100	111	Jan 18	111	Jan 18				
Pacific Coast 1st pref 100	50	65	Jan 16	65¼	Jan 16	34	Apr	70	Nov
Pitts Ft W & Chic pf 100	70	163¼	Jan 14	163¼	Jan 14	147	Mar	166	Nov
So Ry M & O ctfs 100	4,710	106	Jan 14	159½	Jan 20	80	July	115	Dec
Twin City Rap Tran 100	1,700	48	Jan 20	50¾	Jan 18	45	Nov	65¼	Feb
Preferred 100	80	105½	Jan 18	105½	Jan 18	99	Apr	106	May
Vicks Shrev & Pac 100	130	105	Jan 18	105	Jan 18	97⅜	Jan	101	Oct
Preferred 100	50	105½	Jan 18	105½	Jan 18	98	Sept	101¼	May
Indus. & Miscell.									
Adams Express pref 100	3,900	93	Jan 16	95¾	Jan 20	94¼	Nov	96⅛	Dec
Am & For Power rights	61,500	4	Jan 14	4⅝	Jan 20	3½	Dec	6¾	Dec
Am Mach & F pf ex-war	150	113	Jan 19	115½	Jan 16				
Amer Radiator pref 100	10	143	Jan 19	143	Jan 19	132½	Sept	139	Dec
Am Wholesale pref 100	20	107¾	Jan 16	108⅛	Jan 17	99¾	Jan	108	Oct
Austrian Credit Anstalt	1,300	73	Jan 17	74⅛	Jan 19	72⅛	Dec	80¾	Nov
Autosales *	3,200	6⅛	Jan 18	8⅜	Jan 16	4⅜	Mar	11	Dec
Preferred 50	300	33	Jan 19	35	Jan 16	28	May	42¼	Dec
Bank of America 100	200	388	Jan 19	400	Jan 20	389	Dec	392	Nov
Bayuk Bros 2d pref 100	15,500	167⅛	Jan 17	175	Jan 20	167½	Dec	169	Dec
Belg Nat Rys part pf w i	6,200	86	Jan 17	87¼	Jan 18				
Bk of N Y & Tr Co 100	10	695½	Jan 20	695½	Jan 20	650	Oct	686	Oct
Borden Co 50	15,500	167⅛	Jan 17	175	Jan 20	167½	Dec	169	Dec
Brit Empire Steel 100	12,000	2	Jan 14	4¾	Jan 17	½	Apr	2	Dec
British 1st pref 100	400	32	Jan 16	36½	Jan 19	19⅛	Apr	32	Dec
2d pref 100	5,400	4⅜	Jan 14	6¾	Jan 17	1	Apr	7½	Dec
Bucyrus-Erie Co 10	6,000	28¼	Jan 19	29¾	Jan 20				
Preferred 5	7,500	35⅞	Jan 18	37¼	Jan 14				
Cent Alloy Steel pref 100	40	109⅞	Jan 18	110	Jan 16	106½	Jan	109½	June
City Investing 100	10	145	Jan 14	145	Jan 14	112	Feb	150	Dec
Crown-W'mette 1st pf *	600	98	Jan 16	99	Jan 20	87	July	94¾	Nov
Devoe & Rayn 1st pf 100	130	112½	Jan 17	115¾	Jan 18	101	Jan	114½	Dec
Eisenlohr Bros pref 100	100	94½	Jan 14	97	Jan 20	85	Sept	95¾	Feb
Fairbanks Co pref 100	10	11	Jan 19	11	Jan 19	10⅛	Dec	15	May
General Cable class A	1,600	57	Jan 20	58⅜	Jan 16	55½	Dec	62½	Dec
General Gas & El cl B *	700	37	Jan 16	39	Jan 20	35⅛	Apr	46	Aug
Gen Ry Signal pref 100	40	110¼	Jan 18	113½	Jan 18	82⅛	Jan	116	Sept
Goodrich Co rts	84,600	1⅞	Jan 16	2⅝	Jan 14				
Goth Silk Hos pf ex-w 100	260	109	Jan 17	110	Jan 16				
Graham-Paige Motors *	100	17¼	Jan 17	17¼	Jan 17				
Hackensack Wat pf 25	40	29¾	Jan 14	30	Jan 20	25¼	Mar	29¾	May
Gulf States St 1st pf 100	70	105¼	Jan 17	105⅞	Jan 20	99⅞	Jan	108⅞	Mar
Hershey Chocolate *	2,300	33	Jan 18	34¾	Jan 17	34⅝	Dec	40¼	Dec
Preferred	7,700	73¼	Jan 19	74¼	Jan 14	70¼	Dec	74⅝	Dec
Prior pref 100	500	103¼	Jan 17	103½	Jan 16	99⅝	Dec	103	Dec
International Paper rts	145100	1-64	Jan 17	1-16	Jan 14				
Kelsey Hayes Wh pf 100	130	109½	Jan 19	110	Jan 14	103	July	110	Dec
National Radiator *	7,700	37	Jan 20	39	Jan 14	36¾	Nov	39½	Nov
Preferred *	800	96½	Jan 20	98½	Jan 17	96	Dec	98	Dec
Norwalk T & R pf 100	90	33¾	Jan 18	38	Jan 18	30¼	July	75	Jan
Penick & Ford pref 100	360	105⅜	Jan 17	108½	Jan 17	100½	Apr	106	May
Philips Jones Corp *	2,400	51	Jan 17	53½	Jan 17	47	Jan	57¾	Oct
Preferred 100	100	95	Jan 14	95	Jan 14	83	July	103½	Sept
Prophylactic Brush Co *	250	71	Jan 16	80	Jan 18	55	Feb	71	Sept
P S of New Jersey rts	6,500	1-64	Jan 14	1-64	Jan 14	1-32	Dec	1-32	Dec
Reo Motor Car 10	6,500	23¼	Jan 20	24¾	Jan 16	25½	Dec	26⅞	Dec
Richfield Oil of Calif 25	3,100	26	Jan 18	27	Jan 14	25⅜	Dec	28⅝	Dec
Tob Prod div ctfs A 10	4,300	25	Jan 18	25¾	Jan 17				
United Biscuit *	6,400	38¼	Jan 18	42	Jan 14	39¾	Dec	40¼	Dec
Preferred 100	100	116½	Jan 16	116½	Jan 16				
United Paperboard 100	100	19½	Jan 16	19½	Jan 16	16¼	Mar	23⅜	Sept
Universal Leaf Tob *	6,800	78⅛	Jan 16	83¾	Jan 14	60⅛	Nov	72⅞	Dec
Warren Bros 1st pref 50	160	51¼	Jan 16	51¾	Jan 20	43	Aug	71	Dec
Rights	2,100	19½	Jan 16	20½	Jan 14	14½	Dec	19¾	Dec
Washburn Crosby pf 100	20	106¾	Jan 16	108¼	Jan 16	107½	Jan	109	Feb
Wells Fargo & Co 1	100	1½	Jan 14	1½	Jan 14	⅜	Jun	e 2½	May
West Penn El pf (6) 100	410	101	Jan 20	102¾	Jan 17	101	Dec	101¾	Dec
West Dairy Prod cl A *	1,500	54¾	Jan 18	56⅝	Jan 14	53⅛	Dec	57	Nov
Class B *	2,200	24	Jan 20	25⅞	Jan 14	24¾	Dec	28⅜	Nov

* No par value.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86⅞@4.87¼ for checks and 4.87¼@4.87 9-16 for cables. Commercial on banks, sight 4.86⅝@4.86⅞, sixty days 4.82¾@4.83, ninety days 4.81¼@4.81¾, and documents for payment 4.82¼@4.83. Cotton for payment 4.86¼ and grain for payment 4.86¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 39.2 11-16 @3.93 for short. Amsterdam bankers' guilders were 40.30@40.34 for short.

Exchange at Paris on London, 124.03 francs, week's range, 124.02 francs high and 124.05 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.87 9-16	4.87 31-32
Low for the week	4.86⅞	4.87 5-32
Paris Bankers' Francs—		
High for the week	3.93 5-16	3.93 7-16
Low for the week	3.92⅝	3.29⅞
Amsterdam Bankers' Guilders—		
High for the week	40.34	40.35
Low for the week	40.26	40.30¾
Germany Bankers' Marks—		
High for the week	23.83	23.84
Low for the week	23.80	23.81

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	53	---	Mtge Bond	173	183	Realty Assoc's (Bklyn) com	280	290
Amer Surety	335	340	Nat Surety	325	335	1st pref	94	98
Bond & M G	440	450	N Y Title & Mortgage	575	580	2d pref	89	92
Lawyers Mtge	335	340	U S Casualty	510	---	Westchester Title & Tr	600	650
Lawyers Title & Guarantee	335	340						

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*	215	220	Manhattan*	568	575	Am Ex Irv Tr.	404	408
Bowery East R	642	648	Nati nal City	766	771	Bank of N Y & Trust Co.	685	695
Bronx Boro*	670	690	New Neth'ds*	640	665	Bankers Trust	985	995
Bronx Nat	625	675	Park	638	646	Bronx Co Tr.	370	385
Bryant Park*	220	250	Penn Exch	226	233	Central Union	1335	1345
Capitol Nat. Bank & Tr.	300	310	Port Morris	700	800	County	440	460
Cent Merc Bk & Trust Co.	300	306	Public	685	695	Empire	445	453
Central	211	217	Seaboard	775	785	Equitable Tr.	408	414
Chase	565	570	Seventh	230	240	Farm L & Tr.	707	715
Chath Phenix Nat Bk & Tr	660	670	State*	590	610	Fidelity Trust	357	365
Chelsea Exch*	327	334	Trade*	270	285	Fulton	530	550
Chemical	925	935	United	300	---	Guaranty Tr.	613	618
Colonial*	1100	---	United States*	530	540	Interstate	270	276
Commerce	550	555	Yorktown*	200	220	Lawyers Trust		
Continental*	375	400	*Brooklyn.*			Manufacturer	785	790
Corn Exch	605	615	Dewey *	---	300	Murray Hill	320	330
Cosmop'tan*	400	450	First	435	445	Mutual (Westchester)	280	300
Fifth Avenue	2250	2300	Mechanics'*	340	345	N Y Trust	675	683
First	3625	3675	Municipal*	418	428	Terminal Tr.	235	250
Garfield	500	515	Nassau	410	415	Times Square	192	198
Globe Exch*	250	290	People's	900	---	Title Gu & Tr	780	786
Grace	325	---				US Mtg & Tr	465	475
Hamilton	246	251				United States	2900	3000
Hanover	1285	1295				Westchest'r Tr	1000	1100
						Brooklyn.		
						Brooklyn	1250	1350
						Kings Co	2800	---
						Midwood	280	300

All prices dollars per share.

*State banks. *t* New stock. *x* Ex-dividend. *v* Ex-stock dividend. *y* Ex-rights.

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 30-32	99 31-32
Dec. 15 1928	3¼%	99 29-32	99 31-32	Mar. 15, 1930-32	3½%	99 30-32	99 31-32
				Dec. 15, 1930 32	3½%	99 30-32	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. 14.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 20.
First Liberty Loan	High	101 14-32	101 14-32	101 16-32	101 17-32	101 18-32	101 18-32
3½% bonds of 1923-47	Low	101 14-32	101 12-32	101 12-32	101 12-32	101 14-32	101 15-32
(First 3½s)	Close	101 14-32	101 13-32	101 16-32	101 12-32	101 16-32	101 15-32
Total sales in $1,000 units		3	22	131	46	80	5
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	103 12-32	103 11-32	103 11-32	103 9-32	103 6-32	103 9-32
of 1932-47 (First 4¼s)	Low	103 9-32	103 9-32	103 6-32	103 7-32	103 6-32	103 7-32
	Close	103 12-32	103 9-32	103 6-32	103 9-32	103 6-32	103 9-32
Total sales in $1,000 units		5	8	27	60	2	8
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Third Liberty Loan	High	100 20-32	100 20-32	100 19-32	100 21-32	100 20-32	100 19-32
4¼% bonds of 1928	Low	100 18-32	100 19-32	100 19-32	100 19-32	100 18-32	100 19-32
(Third 4¼s)	Close	100 20-32	100 19-32	100 19-32	100 21-32	100 19-32	100 19-32
Total sales in $1,000 units		102	150	68	85	99	104
Fourth Liberty Loan	High	103 28-32	103 28-32	103 27-32	103 29-32	103 29-32	103 29-32
4¼% bonds of 1933-38	Low	103 25-32	103 25-32	103 25-32	103 26-32	103 27-32	103 26-32
(Fourth 4¼s)	Close	103 26-32	103 26-32	103 27-32	103 28-32	103 27-32	103 27-32
Total sales in $1,000 units		22	110	192	50	108	115
Treasury	High	115 29-32	115 26-32	115 16-32	115 28-32	115 26-32	115 26-32
4½s, 1947-52	Low	115 19-32	115 19-32	115 16-32	115 19-32	115 26-32	115 21-32
	Close	115 29-32	115 22-32	115 16-32	115 23-32	115 26-32	115 21-32
Total sales in $1,000 units		2	35	6	27	1	107
	High	110 20-32	110 28-32	----	110 23-32	110 26-32	110 26-32
4s, 1944-1954	Low	110 20-32	110 16-32	----	110 18-32	110 26-32	110 20-32
	Close	110 20-32	110 22-32	----	110 23-32	110 26-32	110 20-32
Total sales in $1,000 units		1	68	----	17	1	101
	High	107	107 28-32	----	107 23-32	107 26-32	107 26-32
3¾s, 1946-1956	Low	107	107 18-32	----	107 21-32	107 26-32	107 20-32
	Close	107	107 18-32	----	107 23-32	106 26-32	107 20-32
Total sales in $1,000 units		100	51	----	26	1	105
	High	102 22-32	102 25-32	102 19-32	102 25-32	102 25-32	102 26-32
3⅜s, 1943-47	Low	102 22-32	102 19-32	102 19-32	102 21-32	102 24-32	102 22-32
	Close	102 22-32	102 21-32	102 19-32	102 25-32	102 25-32	102 23-32
Total sales in $1,000 units		19	27	39	76	16	46

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

36 3d 4¼s .... 100 14-32 to 100 18-32 | 20 4th 4¼s .... 103 23-32 to 100 26-32

CURRENT NOTICES.

—Newton R. Cass has become associated with Kelley, Converse & Co. 40 Exchange Place, N. Y., as their representative in Albany, with offices in the New York State National Bank Bldg., 75 State Street.

—George H. Hewitt, formerly with the National City Company, will become associated with Bainbridge & Ryan, 100 Broadway, New York, as manager of their municipal bond department on Feb. 1.

—Col. Clarence Hodson, Chairman of the Board of Directors of Clarence Hodson & Co., 165 Broadway, died on Jan. 13 at his home in East Orange, N. J. Mr. Hodson was 59 years of age.

—Toland, Trimble & Co., members New York and Philadelphia Stock Exchange, 1326 Walnut St., Philadelphia, have admitted Henry F. Schwartz to membership in their firm.

—The Chase National Bank has been appointed Registrar for 150,000 shares common "A" stock, and 310,000 shares common "B" stock of The Toddy Corp.

—Due to increase in volume of business, Yeager, Young & Pierson, Inc., have moved their Albany offices to larger quarters in the State Bank Bldg., 75 State St.

—Arthur Sinclair, Wallace & Co., 57 William St., N. Y., announce that Homer R. Phelps is associated with them in charge of their trading department.

—Ralph B. Leonard & Co., 25 Broad St., N. Y., have prepared for distribution an analysis of First National Bank of Rockville Center, L. I.

—Henry Apotheke is now connected with Newman Bros. & Worms as Associate Manager of their branch office located at 16 East 63d Street.

—Irving Allen Greene is now associated with the unlisted trading department of C. Lester Horn & Co., Inc., 60 Broadway, N. Y.

—The current investment review of Reynolds, Fish & Co., contains an analysis of Pere Marquette Railway.

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. 14.	Monday, Jan. 16.	Tuesday, Jan. 17.	Wednesday, Jan. 18.	Thursday, Jan. 19.	Friday, Jan. 20.			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	190⅛ 191½	190¾ 192¼	189⅛ 190½	190¼ 191⅞	191¾ 192⅝	24,200	Atch Topeka & Santa Fe..100	161¾ Jan 6	200 Aug 25	122 Mar	172 Dec
*103½ 104	*103½ 104	103⅞ 104	103¾ 103¾	103¾ 104½	104¾ 105⅛	1,500	Preferred..100	99⅜ Jan 5	106¾ Dec 16	94⅛ Mar	102 Dec
185 185½	182½ 186	183½ 185	182½ 184½	*184⅛ 184½	184 184	4,400	Atlantic Coast Line RR..100	174⅞ Apr 6	205½ Aug 1	181½ Mar	262½ Jan
116 116¼	114⅝ 115⅞	114⅝ 115⅝	114½ 115	114¼ 114⅞	114½ 115¼	15,500	Baltimore & Ohio..100	106½ Jan 4	125 Oct 4	83½ Mar	109¾ Sept
82 82	82 84	83½ 83½	*83 84	*83 84	*83 84	700	Preferred..100	73¼ Jan 3	83 June 7	67½ Jan	73⅞ Aug
79½ 80⅛	77¼ 79¼	79 79	77⅛ 79	77 78	78½ 80	4,300	Bangor & Aroostook.. 50	44 Jan 6	103½ May 27	33 Mar	46 Feb
*111 112¾	112 112	112½ 112½	112¼ 112½	*112 112¾	112¾ 113¾	160	Preferred..100	101½ Jan 10	122 June 22	97⅞ Feb	103 Dec
55 55¼	55 55	54¼ 55	53⅜ 54¾	53½ 55½	55¾ 56⅝	8,400	Bkln-Manh Trac v t c..No par	53 Aug 3	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
*82½ 83½	*82½ 83½	*82½ 83½	83 83	83⅞ 84¾	83⅞ 84	1,600	Preferred v t c..No par	78⅛ Oct 29	88 Jan 4	78 Mar	89¾ Dec
16¼ 16½	16 16⅛	16⅛ 16½	15¼ 16¼	16 16¼	16¼ 18½	9,800	Brunswick Term & Ry Sec.100	7½ Oct 24	19⅜ Dec 20	8½ Mar	18⅝ Nov
*50 52¾	*50¼ 52¾	*50¼ 52¾	*50¼ 52¾	*50¼ 52¾	*50¼ 52¾	------	Buffalo & Susq pref..100	40 Apr 5	58 June 2	40 Dec	50 Mar
75 75	*71 80	*71 80	*72 80	75 75	*75⅛ 80	70	Buffalo Rochester & Pitts.100	70 Dec 31	115 Mar 10	69¾ Mar	87¾ July
63 63	*62¼ 64	*62¼ 64	*62¼ 62½	62½ 62½	*62½ 64	30	Canada Southern..100	59 Jan 18	65 Dec 8	58 Jan	61 June
208½ 211⅛	206½ 209¼	207¼ 109¼	204 208⅛	204¾ 207¼	206¼ 207⅝	33,700	Canadian Pacific..100	165 Jan 6	219 Dec 2	146½ Jan	170¼ Dec
*206¾ 211¾	*205½ 209	*204 208	*201 206	*203⅞ 210	*203 210	------	2nd inst paid..	203⅛ Dec 7	215½ Dec 14	---- ----	---- ----
96 96	*94 96	*94 96	*94 96	*94 96	*94 96	10	Caro Clinchf & Ohio..100	83⅜ Jan 4	95¼ Dec 8	---- ----	---- ----
103⅝ 103⅝	*103⅝ ----	*103⅝ ----	*102⅝ ----	*103⅝ ----	*103⅝ ----	10	Certifs stamped..100	98½ Feb 4	106 Oct 27	---- ----	---- ----
*303 310	303 303	*303 310	303½ 309½	*303 308⅞	308½ 308½	600	Central RR of New Jersey.100	285 Jan 4	348 June 1	240 Mar	305 Jan
203 203½	197⅛ 201	199 200	195¼ 199	198 199⅝	198¼ 199⅞	11,200	Chesapeake & Ohio..100	151¾ Jan 25	218½ Oct 3	112 Mar	178⅜ Sept
*7 7½	6⅞ 6⅞	*6⅞ 7	*6⅞ 7	*6⅞ 7	*6⅞ 7	200	Chicago & Alton..100	4¾ Jan 8	10⅝ June 21	4¼ Sept	11⅝ Feb
*11½ 12	11⅜ 11⅜	10⅞ 10⅞	11 11	*11 11½	11⅜ 11⅞	1,700	Preferred..100	7½ Jan 5	18⅝ July 2	6⅛ May	18¼ Feb
*41 42	*41 43	*41 43	*41 43	*41 42	*41 43	------	Chic & East Illinois RR..100	30½ Jan 10	51 July 11	30 Dec	37 Feb
*72 74	*71 72	*70 72	*70 72	70 70	71 71⅛	500	Preferred..100	43 Jan 6	84⅞ Oct 10	36½ Mar	51¾ Feb
12¼ 12¾	12¼ 12¼	12 12¼	12 12⅛	12 12⅛	12 12⅛	3,000	Chicago Great Western..100	8½ Jan 6	22½ May 2	7¾ Mar	12⅛ Sept
*27⅞ 28⅜	27⅝ 27¾	27⅝ 27⅝	27⅜ 27⅜	27½ 27½	27½ 28	2,700	Preferred..100	23¼ Jan 7	44⅞ June 2	16¼ Mar	31⅝ Sept
18¼ 19⅝	17⅝ 18¾	17⅞ 18⅜	17¼ 18	17⅜ 17⅝	17½ 17⅞	34,400	Chicago Milw & St Paul..100	9 Jan 4	19¾ Dec 31	8¼ Dec	14½ Jan
18½ 19⅜	17⅜ 18⅝	17¾ 18¼	17¼ 17¾	17⅜ 17⅝	17½ 17¾	42,000	Certificates..100	9 Jan 4	19¼ Dec 31	7¾ Dec	14 Jan
35 35¾	34½ 35⅜	34⅜ 35	33¾ 34½	33½ 33⅞	33⅝ 34	17,500	Preferred..100	18⅝ Jan 3	37½ Dec 31	14⅛ Mar	24 Aug
34¾ 35⅝	34¼ 35¼	34¼ 34⅞	33½ 34¼	33½ 33¾	33⅝ 34	36,100	Preferred certificates..100	18⅞ Jan 3	37⅜ Dec 31	14 Apr	23⅝ Aug
85¾ 86¼	84⅝ 85½	84½ 85	84 84⅝	84¼ 84¼	84¼ 84½	8,900	Chicago & North Western.100	78⅜ Jan 27	97½ Sept 14	65¼ Mar	83¾ Sept
*142½ 148	144 144	*142½ 145	143 144	144 144	*144 148	600	Preferred..100	124¼ Jan 3	150 Oct 6	118½ Jan	126½ Apr
109⅛ 110½	108 109¾	109¼ 110⅜	109 110¾	108¾ 109¾	110 110½	10,200	Chicago Rock Isl & Pacific.100	68½ Jan 4	116 July 14	40½ Mar	71¼ Dec
*108 109½	109 109⅜	*108 109	*108 109	109 109⅛	*109 109½	500	7% preferred..100	102¾ Jan 4	111¾ Dec 1	96 Mar	108 Dec
*102 102¼	102 102	*102 102¼	102 102	102¼ 102¼	102¼ 102¼	500	6% preferred..100	95¼ Jan 28	104 Nov 11	83¼ Mar	98 Nov
*112 120	*112 114	*115 120	*110 115	*110 115	*110 115	------	Colorado & Southern..100	84 Jan 3	137¾ July 21	52 Mar	96¼ Oct
75 75	75 75	*76 76¾	*75 76¾	75 75	*75 76¾	90	First preferred..100	70 Jan 4	78 Dec 30	62 Mar	74 Oct
74 74	74 74	74 74	74 74	*74 75½	*74 75½	250	Second preferred..100	68 Jan 14	75 Oct 21	59 Jan	72 Sept
71⅛ 71⅛	71⅛ 71⅛	71 71	71 71	*70 70½	69⅞ 70½	1,000	Consol RR of Cuba pref..100	65 Aug 13	77 May 6	68¾ Nov	72½ Dec
*88¾ 91	88¼ 88¼	*88¼ 90	*88¼ 90	88¼ 88½	*88¼ 90	30	Cuba RR pref..100	79¼ Apr 11	93 Dec 22	82 Sept	85 July
182 182	179¼ 181½	180¾ 180¾	179 180½	178 179	179¾ 180	6,200	Delaware & Hudson..100	171⅛ Jan 28	230 June 6	150¼ Mar	183½ Sept
*135¼ 136	134⅜ 135	134½ 134½	*134¼ 134½	134 134½	134½ 135⅜	2,700	Delaware Lack & Western. 50	130⅛ Oct 22	173 Mar 23	129 Mar	153½ Jan
58 58	*57 58	57¼ 57¼	57 57¼	*56 57	*56 57	500	Denv & Rio Gr West pref..100	41⅛ Jan 5	67¾ June 9	37½ May	47 Jan
62¼ 64	61⅛ 63½	62 63¼	60½ 62¾	60½ 61⅝	61½ 62	34,300	Erie..100	39½ Jan 3	69¾ Sept 30	22½ Mar	42 Dec
62⅜ 62½	61¼ 62¼	61½ 62	60⅝ 61¾	61¼ 61½	61⅞ 62	8,900	First preferred..100	52⅜ Jan 4	66¼ Aug 4	33¾ Mar	55¼ Dec
*58½ 62½	*59¼ 61	60 60	59½ 60	*59 60½	59⅜ 59⅜	700	Second preferred..100	49 Jan 4	64½ Aug 4	30 Mar	50¼ Dec
95⅞ 95⅞	95 95¾	95 95¾	95¼ 96	95½ 95¾	96 96	4,300	Great Northern preferred..100	79⅝ Jan 4	103⅞ Sept 7	68½ Mar	84⅛ Dec
*94 96	94¾ 94¾	*94½ 95	94 94	93⅞ 93⅞	94 94¼	1,900	Pref certificates..100	85⅛ Mar 28	101 Sept 15	---- ----	---- ----
22¾ 23	22¼ 22¾	22⅝ 22⅝	22½ 22½	22⅝ 23	23 23⅞	17,600	Iron Ore Properties..No par	18 July 11	28¾ Sept 20	18 Dec	27¼ Feb
*55½ 57	54½ 55	55 55½	53 54	54 54	55 56¼	2,700	Gulf Mobile & Northern..100	35⅛ Jan 6	76⅝ July 21	25⅛ Apr	41¼ Sept
*106½ 107¼	106 106⅝	*106 106¾	*106 107	*106 107	106½ 106½	500	Preferred..100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
*12¾ 15	*12¾ 15	*12¾ 15	*12¾ 15	*--- 14	*--- 14	------	Havana Electric Ry..No par	14½ Dec 29	30⅞ Jan 3	30 Dec	31⅛ Dec
*-- 71½	*--- 71½	*--- 71½	*--- 71½	*--- 70	*--- 70	------	Preferred..	68 Dec 31	83½ July 21	95½ Dec	97⅛ Dec
*355 360	360 360	*355 390	*355 390	*355 383¾	*355 383¾	10	Hocking Valley..100	200 Jan 5	425 Oct 31	147 Mar	214 Sept
54½ 54½	54 54	53 53¾	53¾ 54⅞	54⅛ 55⅜	54½ 55¼	7,200	Hudson & Manhattan..100	40½ Jan 3	65⅞ May 10	34⅝ Jan	41½ Dec
*88 92½	*88 92	*88 92	*88 92	*88 92	88⅛ 88⅛	100	Preferred..100	78 Jan 6	90½ May 10	67¾ Mar	80 Dec
132¾ 132⅞	132 132⅜	133 133	131¾ 133	132¾ 133	133 134	3,400	Illinois Central..100	121⅛ Jan 10	139⅜ Oct 3	113½ Mar	131 Sept
*130 135	*130½ 135	*131½ 135	*131½ 135	*132 135	133 133	100	Preferred..100	120⅞ Jan 12	140 Oct 3	115½ Mar	129½ Sept
*80½ 81¼	*80 81¼	*80 81¼	80 80	*80 81⅛	*80 81⅛	10	Railroad Sec Series A..1000	74 Jan 4	83 Oct 20	71¼ Jan	77 June
*36 40	*30 40	*35 35¼	37¼ 39⅜	38⅞ 38⅞	39¼ 39¼	350	Int Rys of Cent America..100	23 Apr 20	42½ Oct 7	24 Dec	31 Feb
*70 71½	*70 71½	70½ 70½	*70 70½	*70 70½	70½ 70½	100	Preferred..100	62 Apr 29	74¼ Oct 7	62 Mar	66 June
30 30	30 30	30 31½	30½ 30⅞	31⅛ 32⅝	31½ 33¼	11,100	Interboro Rapid Tran v t c.100	30½ Aug 31	52⅛ Feb 26	24½ Jan	53¾ Dec
*2½ 3¼	2½ 2½	*2½ 3¼	*3 3¼	*2½ 3	*2½ 3	70	Iowa Central..100	1 Jan 17	6½ Feb 3	1 Aug	3½ Jan
60⅝ 61⅜	59½ 60⅜	59⅝ 60½	59⅛ 60¾	59⅜ 59½	60 60½	4,600	Kansas City Southern..100	41¼ Jan 4	70½ July 18	34¼ Mar	51⅜ Sept
*73 73½	*73 73⅛	72½ 72½	72¾ 73½	*72½ 75	72⅞ 72⅞	800	Preferred..100	64⅞ Jan 7	73½ Dec 23	60⅝ Mar	68⅜ Sept
95¼ 97¾	94½ 97¾	95 96¾	93 95¾	94 94⅛	93¾ 94¾	14,300	Lehigh Valley.. 50	88½ Oct 29	137½ June 9	75½ Mar	106 Dec
153 154¼	x149 150	148½ 150	148½ 150¼	149 149	*149 150	2,200	Louisville & Nashville..100	128⅜ Jan 14	159⅛ Oct 4	118 Mar	144 Sept
77½ 77½	*75½ 77½	*75½ 77½	*75½ 77½	*75½ 77½	*75½ 77½	40	Manhattan Elevated guar.100	78¼ Dec 22	90 Feb 11	84 Mar	92¾ Apr
*40 41	40 41	41 42¼	41¼ 42	42 43	43⅛ 43¾	3,100	Modified guaranty..100	41¾ Dec 29	54⅞ Feb 28	38⅛ Jan	61⅞ May
5 5	*5 6	4¼ 5⅞	*5½ 6½	*4½ 5½	*4¾ 5¾	1,400	Market Street Railway..100	4⅜ Nov 3	6⅞ June 23	4⅛ July	10 Feb
*20 25	*20 25	25 25	*23 28	*20 30	*20 30	100	Preferred..100	18 Feb 10	25⅛ June 22	19½ Oct	40 Feb
49 49	50 50	50 54½	53½ 54⅛	*52 53¾	53 53	2,500	Prior preferred..100	41⅝ Feb 7	59¾ Aug 5	39⅛ June	51⅜ Feb
*10 15	*10 15	15 15	*14 18	*14 18	*14 18	100	Second preferred..100	11½ Oct 27	17½ June 22	11¾ Oct	22½ Feb
3 3	*2⅞ 3¼	*2⅞ 3¼	2⅞ 2⅞	*2⅞ 3¼	*2⅞ 3¼	400	Minneapolis & St Louis..100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
*50 51	50 50	*48 50	48 50	47⅝ 47⅝	*47 48	600	Minn St Paul & S S Marie.100	27 Jan 6	56½ Dec 2	25⅞ Dec	52½ Feb
*80 85	*80 85	*79 85	83 84	*80 85	*80 84	500	Preferred..100	50 Apr 28	88½ Dec 3	50 Dec	79 Feb
69 69	*68½ 69	*68½ 69	69 69	69 71	70⅛ 71⅜	420	Leased lines..100	58¼ Mar 25	71 Nov 25	60 Oct	66⅞ Feb
39½ 39¾	38⅞ 39⅜	38¾ 39¼	38½ 39⅛	38½ 38¾	38⅜ 38¾	9,800	Mo-Kan-Texas RR..No par	31½ Jan 6	56½ June 17	29½ Oct	47⅛ Feb
108 108⅜	107¾ 108¼	108 108	107½ 108	107½ 107¾	107½ 107¾	3,000	Preferred..100	95¾ Jan 4	109½ Dec 14	82 Mar	96⅜ Dec
51½ 52	50½ 51⅜	50½ 51½	50½ 51	50⅝ 51	50⅝ 51⅛	7,600	Missouri Pacific..100	37⅞ Jan 4	62 Apr 23	27 Mar	45 Sept
113 113¼	111¾ 113	111⅜ 113½	111⅝ 113⅜	111⅞ 112½	111⅝ 112⅜	12,200	Preferred..100	90⅛ Jan 4	118⅝ Nov 17	71½ Mar	95 Sept
*2¾ 3	2¾ 2¾	2⅝ 2¾	*2⅞ 3	2⅞ 2⅞	*2⅞ 3½	1,000	Nat Rys of Mexico 2d pref.100	1⅛ Aug 25	3¼ Oct 21	1¾ Oct	4½ Jan
*138 139¾	*138 139	*138 139	*138 139	139 139	139 139	40	New Orl Texas & Mexico..100	121 Jan 8	159⅞ June 3	120 Mar	132½ Jan
161⅛ 162¾	159½ 161	159½ 161	158½ 160¾	159 160¾	161 161¾	29,300	New York Central..100	137¼ Jan 27	171½ Oct 4	117 Mar	147½ Sept
130 132	129¾ 130¼	130 131¼	129 131	129 130	129½ 129¾	2,800	N Y Chic & St Louis Co..100	b110 June 14	240½ May 26	130 Mar	204½ Sept
*108¾ 109½	109½ 109⅝	109¾ 109¾	109⅝ 109¾	109⅞ 110	109¾ 110	1,500	Preferred..100	102 Mar 8	110 Dec 30	93 Mar	106 July
*170 175	173 175	*175 176	*175 180	*175 179	175 175	40	N Y & Harlem.. 50	167 Dec 24	185 Apr 8	170½ Nov	205 Jan
62 62⅞	59⅝ 61⅞	60¼ 61⅝	59¾ 61½	60½ 61¼	61 62½	56,800	N Y N H & Hartford..100	41⅝ Jan 4	63¼ Dec 27	30⅝ Mar	48⅜ July
114¼ 114¼	114 114¼	114 114¼	114 114¼	114⅛ 114¼	114¼ 114¼	6,300	Preferred..	110⅜ Oct 31	114⅜ Nov 29	---- ----	---- ----
30¼ 30⅜	30 30⅝	30 30⅛	29¼ 30	29½ 29¾	29 29¼	5,400	N Y Ontario & Western..100	23¼ Jan 15	41¾ Sept 16	19¾ Mar	28⅞ Feb
*5¼ 6½	*6 6½	*6 6½	6½ 6½	*5¼ 6	*5½ 6	100	N Y Railways pref ctfs..No par	4⅝ Dec 19	15¾ Jan 14	6 Jan	20¼ Feb
*46 50	46 46	*46⅛ 48	*46⅛ 48	*47 47½	*46⅛ 48	100	Norfolk Southern..100	37⅛ Jan 14	64½ June 10	27⅞ Apr	44⅜ Sept
186 187	185¼ 186¼	185¼ 186	184½ 185⅞	184¼ 185½	185⅞ 186½	5,500	Norfolk & Western..100	156 Jan 4	202 Nov 23	139¼ Mar	170⅞ Oct
*87 90	*87 89	*87 90	*87 89	87 87	*87 89	100	Preferred..100	83 June 23	90 July 25	83½ Nov	85⅜ Aug
96 96¾	95 96¼	94⅛ 95⅝	94 95¾	94⅞ 95⅝	95¾ 95⅞	7,800	Northern Pacific..100	78 Jan 3	102⅛ Dec 3	65¾ Mar	82½ Aug
95 95	94¼ 94⅞	94⅞ 94⅞	93¾ 94	93 93	93⅝ 94	3,100	Certificates..100	84 July 1	99⅞ Dec 5	---- ----	---- ----
*23 30	*22 30	*22 30	*22 27	*22 27	*22 27	------	Pacific Coast..100	15¼ Feb 3	31¾ Dec 23	15 Oct	48 Jan
64⅞ 65	64¾ 64⅞	64⅜ 64¾	64¾ 65	64¾ 64⅞	64¾ 65	7,900	Pennsylvania.. 50	56¾ Jan 3	68 Oct 4	48⅝ Mar	57⅛ Oct
*32 36	*32 36	*32 36	*32 36	*32 36	*32 36	------	Peoria & Eastern..100	20 Jan 25	46¾ July 20	15⅞ Oct	26¾ Jan
128 128	126 127	*125 127½	*125 127	*125 127	*125 127	300	Pere Marquette..100	114½ Jan 6	140½ May 28	67 Mar	122 Dec
*100¼ ----	100 100¼	99½ 99½	*99 100	99 99	99 99¼	1,200	Prior preferred..100	93 Jan 22	99¼ Dec 23	79 Mar	96 July
*98¼ 99¾	*97¾ 99¼	98⅜ 98⅜	*97¾ 99¼	*97¾ 99	*97¾ 99	100	Preferred..100	89¾ Jan 4	97½ Dec 9	70¾ Mar	91⅞ July
140 140	*137½ 140	*137½ 145	*138½ 142	*139 142	*138½ 140	300	Pittsburgh & West Va..100	122½ Jan 18	174 May 24	85 Mar	135¼ Dec
102½ 103	101 102½	101⅞ 103	100 102	100½ 101½	101¼ 102	12,400	Reading.. 50	94 Jan 4	123¾ June 9	79 Mar	101¼ Dec
*43 43½	*42⅞ 43½	*42⅞ 43½	*42⅞ 43½	*43 43½	*43 43½	------	First preferred.. 50	40½ Jan 13	43½ Dec 12	39¾ Dec	42 Apr
*45 46	*44½ 46	*44½ 46	*44½ 46	*44¾ 45	44½ 44¾	300	Second preferred.. 50	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
*53 58	*52½ 57	*52½ 57	*53 57	*52½ 57	*52½ 57	------	Rutland RR pref..100	43 Jan 7	69 May 27	42 Apr	61¼ Aug
114 114¾	111½ 113¼	112¾ 114	111¾ 114½	112⅞ 113½	113¾ 114	14,800	St Louis-San Francisco..100	100¾ Jan 6	117¼ June 2	85 Mar	103½ Dec
101 101	*99½ 101	*99½ 101½	*99 101	*99 101	*99 101	100	Preferred A..100	96 Jan 27	104 July 11	83½ Apr	97½ Dec
*78 79½	76⅞ 77½	*76½ 78½	74½ 76¾	76 77	*76 77	2,400	St Louis Southwestern..100	61 Jan 6	93 June 17	57½ Mar	74 Feb
*91½ 94	*91½ 94	*92 94	92 92	*92⅝ 94	*92⅝ 94⅝	100	Preferred..100	76⅞ Jan 8	94¾ Dec 31	72 Mar	80¼ July
*29 29½	28½ 28⅝	28½ 28⅞	28¼ 28½	27⅞ 27⅞	27 27⅜	3,000	Seaboard Air Line..100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
37 37	36 36½	*36 37	34⅝ 36½	*34½ 36	35 35	1,900	Preferred..100	32½ Apr 28	45⅜ July 25	31½ Mar	48⅜ Feb
121¼ 121½	119⅝ 120⅞	120 120¼	120 120½	119⅝ 120¾	120½ 121	14,200	Southern Pacific Co..100	106¼ Jan 28	126⅞ Dec 10	96⅛ Mar	112¼ Dec
143½ 143⅞	142¾ 143¼	142¼ 143	142¼ 143½	143 143⅞	144 144⅜	11,100	Southern Railway..100	119 Jan 28	149 Dec 8	103⅝ Mar	131¼ Sept
101¼ 101½	*101 101¾	101¾ 102¼	100¾ 101	100⅝ 100¾	100½ 100½	1,500	Preferred..100	94 Mar 10	101⅛ Dec 19	87½ Apr	95½ Aug
107¼ 109¾	104 106¼	106 108⅞	105 108¼	105¾ 106¾	105½ 107	13,300	Texas & Pacific..100	53⅞ Jan 7	103⅞ Nov 17	42⅛ Mar	61⅝ Jan
29 30	30 30¼	29½ 31¼	29 30	30 30⅞	31 31	2,200	Third Avenue..100	28¾ Aug 31	41 Feb 8	13½ Jan	43 Apr
189¾ 190	189 190½	189½ 190	188 189¼	189 189⅞	189⅝ 190	8,900	Union Pacific..100	159½ Jan 27	197¾ Dec 3	141½ Mar	168⅜ Oct
*85¼ 86	*85¾ 85⅞	85⅜ 85¾	85⅜ 86	85⅝ 85⅝	86¾ 87¼	1,200	Preferred..100	77 Mar 5	85¾ Dec 15	74¾ Jan	81¼ Aug
65¾ 66⅞	64 65	65 65	64 65¼	64 64¼	64⅜ 65	5,800	Wabash..100	40½ Jan 4	81 June 9	33⅞ Mar	52 Jan
*94 95	*94 95	*94 95	*94 95	94 94½	*94 94½	200	Preferred A..100	76 Jan 3	101 June 9	68 Mar	78¾ Jan
92½ 92½	*90 93	*90 93	89½ 89½	*90 93	*90 93	300	Preferred B..100	65 Jan 15	98 June 9	57 Mar	72 Jan
46½ 47½	45⅝ 46½	45¾ 46½	44¾ 46¼	45½ 47	46½ 46⅞	9,200	Western Maryland..100	13¾ Jan 6	67⅞ June 9	11 Mar	16⅝ Jan
*47 50	*46 47	*45⅛ 47	45⅛ 45½	*45½ 47	46 46	400	Second preferred..100	23 Jan 7	67½ June 9	16⅜ Mar	24⅜ Sept
36 36	*35 37	*35½ 36	35½ 35½	*35 36	*35 36	200	Western Pacific new..100	25⅛ Apr 26	47½ June 22	27½ Dec	39¼ Jan
61¾ 61¾	61⅛ 61⅛	61 61	60½ 60½	60½ 60½	*60⅝ 61	700	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 79⅞	*77 79⅞	100	Preferred..100	47½ Jan 7	97 May 13	37 Mar	50½ Jan

* Bid and asked prices. x Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 14.		Monday, Jan. 16.		Tuesday, Jan. 17.		Wednesday, Jan. 18.		Thursday, Jan. 19.		Friday, Jan. 20.		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		$ per share	$ per share	$ per share	$ per share
													Industrial & Miscellaneous.				
144¼	144⅜	144¼	145	144½	149	150	154	151	153	153⅜	154	7,500	Abitibi Power & Paper..No par	83 Jan 27	150¼ Dec 28	70¾ May	98 Sept
105½	105½	100	105	101¼	104½	102	102	100	105	102¼	105	3,500	Abraham & Straus.....No par	62¼ Mar 26	118¾ Nov 23	43 May	72 Dec
*111¼	112¼	111⅞	112	111¼	111¼	111	111	111½	111½	*111	111½	90	Preferred..............100	109 Aug 11	113½ Feb 20	104⅛ Mar	112 Dec
*205	207	*205	212	212	217½	219	226	232	235	228	240½	7,000	Adams Express..........100	124 Jan 5	210 Nov 17	99⅞ Mar	136 Sept
11½	11½	11¼	12	11¼	11¼	11¼	11¼	11	11	11⅛	11⅛	800	Advance Rumely..........100	7⅝ Oct 24	15¾ Feb 9	8 Dec	22 Sept
*34	37	34½	34¾	34¼	34¼	*34	35	*34¼	36	*34	35	400	Advance Rumely pref.....100	22⅛ Oct 22	45¾ Nov 9	28⅞ Dec	65¾ Sept
3¼	3½	2⅞	3⅜	2¾	3	3	3	2⅞	3	2⅞	3	22,300	Ahumada Lead..............1	2¾ June 2	6⅛ Sept 6	4¾ Nov	9⅛ Jan
182	182¼	179⅞	183	180½	182½	*178¼	180	180	180	181⅜	182⅞	3,300	Air Reduction, Inc....No par	134½ Jan 26	199⅛ July 18	107¼ May	146¾ Dec
12½	13¼	11⅞	12½	12	12¾	12⅛	12⅝	12⅜	12¾	12½	12¾	48,100	Ajax Rubber, Inc.....No par	7½ June 15	13¾ Mar 25	7⅛ Oct	16 Feb
1¾	1¾	1⅝	1⅝	1⅝	2	1⅞	2	1⅞	2¼	2⅛	2⅜	27,700	Alaska Juneau Gold Min.. 10	1 June 18	2¼ Feb 18	⅞ Oct	2⅞ Dec
27	27	25¾	26	26½	27	26½	26½	27¼	27¼	26½	27¼	1,500	Albany Perf Wrap Pap.No par	18 Apr 21	32 Sept 6	26½ Oct	27¾ June
98¾	98¾	*96	98½	98½	98½	*96	99	99	99½	*99	99½	60	Preferred..............100	96 June 2	102 Sept 21	96¼ Oct	102 Dec
153½	156⅜	152⅛	155½	153½	155½	153	155¼	154¼	154⅞	154⅞	155½	37,600	Allied Chemical & Dye.No par	131 Jan 25	169¼ Sept 6	106 Mar	148 Jan
*122	123½	*123	123½	*123	123½	123	123	*122½	123½	*122½	123½	100	Allied Chemical & Dye pref.100	120 Mar 11	124 Aug 4	118⅜ Mar	122¾ Dec
117½	118⅝	115¼	117½	116¾	116¾	116	117½	116⅛	116⅛	115⅞	117¾	3,700	Allis-Chalmers Mfg.......100	88 Jan 25	118¾ Dec 28	78¼ Mar	94⅝ Jan
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12	12	12	12¼	11¾	12	11¾	11⅞	*11½	12	12	12½	2,100	Amalgamated Leather.No par	11⅜ Nov 11	24⅛ Feb 11	14¾ Oct	21 Sept
*70	74	70	70	*69	70	*69	70	*69	70	70	70	200	Preferred..................	68 Dec 21	108 Feb 1	102 July	115 Aug
32¼	32⅜	x31¾	32	32	32	31¾	32⅛	31⅝	31⅞	31½	32	9,800	Amerada Corp.........No par	27⅝ Apr 28	37⅝ Feb 7	24¼ May	32⅞ Aug
19¾	19¾	18½	19	18½	19⅜	18⅞	19	19¼	19¼	19	19	2,900	Amer Agricultural Chem..100	8⅛ Apr 6	21½ Dec 27	9 Oct	34⅜ Jan
*66	67⅞	65⅛	66	65	65¾	64⅝	65½	63⅝	64½	64⅜	66⅛	5,400	Preferred..............100	28¼ Apr 6	72¾ Dec 27	35⅜ Oct	96½ Jan
*73	74¾	*74½	74¾	74¾	74¾	74¾	74¾	74¾	76½	75½	75½	2,700	Amer Bank Note.......... 10	41 Jan 6	98 Nov 29	34⅝ Mar	46 Oct
*64	64¾	64	64¾	*64	64¾	64	64	64½	64¾	64½	64½	380	Preferred............... 50	56½ Jan 4	65 Sept 14	55 Jan	58½ July
16½	16½	*16½	17½	*16¾	17	*16⅞	17	*16½	17	*16½	17	100	American Beet Sugar..No par	15⅛ Oct 22	23¾ Mar 14	20½ Sept	38¾ Feb
*38	42	*38	42	*38	40½	*38	41	38	38	*38	41½	100	Preferred..............100	35 Dec 8	60⅛ Jan 3	55 Nov	83 Feb
21¼	21¼	20⅞	21⅛	21	21	20¾	20⅞	20¼	20¼	20	20	1,600	Amer Bosch Magneto..No par	13 Jan 20	26¾ Oct 4	16 May	34⅜ Jan
43¼	44⅜	43	44	43⅜	44	43	43⅞	43⅛	43½	43¼	44	4,900	Am Brake Shoe & F newNo par	35½ May 2	46 July 25	----	----
*124	126	*124	126	*124	126	*124	126	*124	126	126	126	100	Preferred..............100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
15½	15⅞	15	15⅝	15	15¼	15	15	15	15¼	15	15½	5,100	Amer Br wn Boveri El.No par	5¼ Aug 26	39½ Jan 5	30¼ Mar	50 Aug
*55¼	62	58	58	58½	60	58½	58½	*58½	60	*58	60	50	Preferred..............100	40 Aug 19	98 Feb 1	86½ Mar	97⅛ Jan
72½	74⅛	70¾	72¾	71⅜	72⅜	70½	72⅜	71⅛	72	71⅞	72⅜	92,500	American Can............. 25	43⅝ Mar 31	77⅝ Dec 20	38⅞ Mar	63⅛ Aug
*137	138	137¾	137¾	137½	137½	137⅝	137⅝	137	137	137½	137½	600	Preferred..............100	126 Jan 14	141¾ Dec 28	121 Jan	130⅛ Dec
106¾	107¾	105	106½	105¾	106¾	105	106½	105¼	105¾	106	109	7,300	American Car & Fdy...No par	95 July 13	111 Dec 30	91½ Mar	114⅞ Jan
*129¼	----	*131¼	----	*131⅜	----	*131½	----	*132	----	*132	----	------	Preferred..............100	124¾ Oct 6	134¾ June 8	120½ Oct	130¼ Dec
*101	101⅜	*101	101¼	101	101	*100	100⅞	*100	101	*100	101	200	American Chain pref......100	98½ Dec 28	103 Sept 19	----	----
70	70¼	70	70	69	69	69	69½	69¼	69¼	70	70	1,000	American Chicle.......No par	36 Jan 26	74¾ Nov 15	31 Oct	51 Jan
108	108	108¾	108¾	*108	108¾	*108	108¾	*108	108¾	108	108	430	Prior preferred.......No par	90 Jan 13	110 Dec 27	88 Dec	97 May
13½	13½	13⅛	13¼	13⅛	13	13⅛	13¼	13	13⅛	13	13¼	7,200	Amer Druggists Syndicate. 10	9⅜ Apr 20	15½ Nov 22	4¼ Jan	10⅜ Aug
*58	63	58	58	*57	59	58⅝	58⅝	59	59	59¾	62½	1,700	Amer Encaustic Tiling.No par	38⅜ Aug 1	57½ Nov 30	----	----
171	174¼	*169	170½	173	173	172¾	173½	*171	173	172¾	176½	2,000	American Express.........100	127 Jan 17	183 Nov 17	105⅞ Mar	140 Jan
23⅛	23¼	22¾	23¼	22¾	23	23	24¼	23⅝	24⅝	24⅝	26½	46,800	Amer & For'n Power..No par	18⅞ Feb 17	31 Dec 16	14¼ Nov	42⅜ Jan
*106	107	106½	106½	106¼	107	*107⅛	107½	107⅛	107½	107	107¼	800	Preferred.............No par	86½ Feb 15	109¾ Dec 14	79 Oct	98 Feb
13½	13¾	13½	13½	13½	13½	13¼	13¼	*13¼	13¾	*13¼	13¾	400	American Hide & Leather.100	7⅜ Apr 26	12⅞ Oct 6	7 May	17½ Feb
63⅛	64	62	62⅛	62⅛	63	*62	63½	62⅜	63¾	62½	63⅛	3,700	Preferred..............100	48 Mar 1	66⅞ July 20	33½ May	67¼ Feb
65¾	66¼	63¾	66	64	64½	63	64¼	62¼	63¾	62⅛	63	13,400	Amer Home Products..No par	30⅜ Jan 3	71 Nov 14	23⅝ Oct	30⅝ Dec
30½	31⅜	30½	31¼	30	31	29¾	30⅞	30¼	31	31	31½	20,800	American Ice New.....No par	25¾ Oct 21	32 Aug 22	----	----
91¾	91¾	*91⅝	92⅛	*91¾	92⅛	*91¾	92⅛	91¾	91¾	*91⅝	92	200	Preferred..............100	84 Jan 7	96½ May 7	81½ Oct	86¾ June
86¼	88¾	85¼	88¾	85½	87½	83⅛	86	82½	84⅝	82½	83⅞	56,100	Amer Internat Corp....No par	37 Mar 23	72⅜ Dec 31	31¾ July	46¾ Feb
5⅝	5⅞	5½	5⅞	5⅞	5⅞	5¾	6⅜	6	6⅜	6¼	6⅜	8,500	Amer La France & Formite 10	4 June 4	10 Jan 3	9⅞ Dec	15⅞ Jan
*58½	65	58⅜	58⅜	*59	70	*60	70	*61	74	*61	71	100	Preferred..............100	60 Dec 31	90⅛ Jan 6	94⅛ Dec	103 May
58	59¼	57¼	59⅞	60½	61⅞	58½	60¾	59¼	60¼	59⅝	60½	18,200	American Linseed.........100	20⅛ Apr 5	72½ Nov 17	25⅝ Oct	52⅞ Jan
88	88	87	88⅜	88½	89	*87½	88¾	*87½	88¾	*87½	88¾	1,900	Preferred..............100	46⅝ Mar 19	92½ Nov 4	67¾ Oct	87 Jan
111	111¾	109⅝	110½	110⅛	110¼	109⅝	110½	110⅝	110⅝	111½	112	6,300	American Locomotive.No par	99¼ Oct 22	116 May 18	90¼ Mar	119⅞ Jan
127¾	128	127¾	127¾	127½	127½	*127	127¾	*127	127½	127	127	600	Preferred..............100	119½ Feb 23	127 July 23	116 Aug	124¼ Dec
*166	174	*165	168	*161	168	*164	169	x165	167½	168½	168½	300	Amer Machine & Fdy..No par	73¼ Jan 3	188½ Dec 17	65¼ Oct	80½ Aug
*225	249	*225	250	225½	225½	*225	250	*223½	250	*225	250	50	Preferred..............100	125⅛ Jan 6	247 Dec 17	114 July	125 Dec
44⅛	44½	43¼	44	44	44	43	43⅜	42¼	44½	45	45⅞	8,000	Amer Metal Co Ltd...No par	36⅛ Nov 3	49⅜ Dec 22	43¼ Dec	57⅜ Feb
*111	112	112	112	*111	112	*111	112	112	116	115	116	2,430	Preferred..............100	108 Jan 6	113½ Dec 23	113½ Apr	120 Feb
20½	21	20½	20½	20½	20½	20	20¼	*20	20¼	20	20	1,400	American Piano.......No par	20½ Dec 29	43¼ June 9	----	----
87	87	86¼	86¼	88¾	88¾	86⅛	87	*86	87½	86	86	220	Preferred..............100	84 Nov 23	110¼ Mar 24	93¼ Mar	104½ Dec
63⅛	63½	62½	63⅛	62⅝	62¾	63¼	64⅞	63⅜	64⅜	64⅛	64⅞	8,200	Am Power & Light....No par	54 Jan 27	73⅜ Oct 10	50¾ May	72½ Sept
134	134	131⅛	133¾	131¼	131¾	130⅛	131⅞	131¼	132	131½	132	6,400	American Radiator......... 25	110½ Jan 21	147⅞ Sept 16	101¼ May	122⅜ Aug
*111	113	*110	112	*110	113¾	*112	113	*110	113	113	118¾	1,300	Amer Railway Express....100	87½ Apr 4	116¼ Nov 17	77⅜ Mar	90 Dec
68	69½	66½	68¾	67½	69	65½	68	66½	67½	66½	68⅜	10,500	American Republics...No par	35⅛ Jan 4	82½ Dec 23	39⅞ Nov	74 Jan
57	58¼	56⅝	57	56	57	*57	58½	56¾	56¾	*56¾	58	1,900	American Safty Razor.....100	42 July 23	64⅞ Nov 21	42 Apr	70¾ Au
40	40	39⅞	40	39¾	40	*39⅞	40	39⅞	39⅞	40	40¼	1,700	Am Seating v t c......No par	38⅞ Oct 22	51 July 20	----	----
4	4⅛	4⅛	4⅛	4⅛	4⅛	4	4⅛	4	4	4	4¼	3,000	Amer Ship & Comm....No par	2½ Oct 22	6¾ Jan 7	5⅜ Dec	11⅞ Mar
*108	112¾	*108	110	110	110	*108	112¾	*108	110	*108	110	100	American Shipbuilding.....100	80 Jan 21	123¾ Nov 28	----	----
175	176⅝	172¾	175½	174	175⅝	173¼	174¼	174	175½	174⅞	175⅞	27,500	Amer Smelting & Refining.100	132⅝ Jan 25	188¾ Dec 21	109⅝ Apr	152 Aug
133½	134	*132	134	134	134	133	133	*133	134	*133	134	400	Preferred..............100	119¼ Mar 16	133 Dec 31	112⅞ Mar	122⅜ Dec
148	148¾	147	147	144¼	145	144¼	144½	*144½	146½	*145½	146¾	1,300	American Snuff...........100	119⅜ Jan 17	146¾ Nov 23	121¾ Oct	165 Feb
*103	104	*103	104	104	104	*103	104	*103	104	104	104	70	Preferred..............100	94½ Jan 4	106½ Oct 13	95¾ Nov	105 June
67	68⅞	65	68¼	66	67⅛	65	66½	65¼	66⅝	66¼	67¾	54,100	Amer Steel Foundries..No par	41½ Apr 29	72¾ Dec 13	40 May	47 Aug
112¾	113	112¾	113½	113½	114	113½	113⅞	113½	113½	113¼	113⅞	610	Preferred..............100	110¼ July 5	115 Jan 13	110¼ Sept	115 Feb
77	77	75	76¾	75¼	75½	74½	75	75	76⅜	76⅜	76⅞	4,700	Amer Sugar Refining......100	65¼ Nov 1	95¾ May 26	65¼ Apr	87¼ Nov
*109	111	*109	111	*109	111	*109	110⅛	110	110	109¼	109½	300	Preferred..............100	104 Nov 2	116½ May 26	100 June	110½ Nov
60	60	58½	60	60	61⅝	60¼	62¼	61½	62	61⅞	62	12,900	Am Sum Tob v t c.....No par	41½ Jan 3	68¾ Oct 13	29¼ Aug	44 Dec
*30	32	*30	32	32	32	30½	31	*30½	32	31¼	31¼	500	Amer Telegraph & Cable..100	26 Apr 1	36¾ Aug 24	25½ July	41⅛ Feb
178¾	178¾	178¼	179⅛	178½	179¼	178¼	178⅞	178⅜	179¼	179¼	179⅞	9,800	Amer Telep & Teleg.......100	149¼ Jan 3	185½ Oct 11	139⅝ June	141 Dec
*170½	173	170	170¾	168	169¼	165	168	166¼	167¾	166½	168½	6,100	American Tobacco com.... 50	120 Jan 7	189 Nov 10	111⅜ Mar	124¾ Sept
171¼	172	169	171½	168	170	165¼	168	166⅜	167⅜	167⅜	169	11,600	Common Class B........ 50	119¼ Jan 5	186 Nov 10	110⅛ Mar	124 Sept
*118	120	119¾	119¾	*119	120	119⅛	119⅛	*119	120	119	119⅞	600	Preferred..............100	110⅛ Jan 4	120 Dec 29	106⅛ Jan	113 May
122½	122½	*119	122	121⅞	121⅞	121¼	121½	118	120	118⅛	120⅞	3,200	American Type Founders..100	119⅞ Nov 7	146 Feb 18	114 Jan	135 Feb
*113	114	113	114	113	113	*111	114	*111	114	*111	114	130	Preferred..............100	107¼ Feb 6	116 Sept 29	102½ Aug	108¼ Dec
47⅝	58½	57	58	57½	57⅞	56⅛	58¾	57⅞	58	58	58½	9,800	Am Wtr Wks & Elc newNo par	46 Aug 8	72⅛ Sept 28	----	----
*102	103⅛	*102⅛	103⅛	*102⅛	103	102½	102½	103⅛	103⅛	102½	102½	300	1st preferred..............	99⅞ Oct 28	103½ Dec 7	----	----
22½	23½	21½	22⅞	21⅞	23¾	22½	23	22⅛	22⅞	22⅝	23	8,900	American Woolen..........100	16½ June 7	33⅜ Jan 5	19 June	42⅞ Jan
54	55	52½	53⅝	52⅞	55⅛	52¾	53⅝	54½	56¼	55¼	56½	10,600	Preferred..............100	46⅞ June 1	86½ Jan 7	66 Apr	90¼ Dec
16½	16½	16	16½	*16	16½	*16	16½	16	16⅛	*15½	16½	600	Am Writing Paper ctfs.No par	9⅞ May 26	24¼ Oct 19	----	----
43½	44	*43	45	*43	44	*43	44	43	43	*41¾	43¾	500	Preferred certificates....100	25¾ Apr 7	57¼ Aug 23	½ Aug	4½ Jan
*6¼	7	6⅜	6⅜	6⅞	7½	7	7¼	*7	7¼	7	7	3,100	Amer Zinc, Lead & Smelt.. 25	5¾ Sept 6	10¼ Feb 17	5⅛ May	12⅛ Feb
*40	42¼	40	41	43	45⅝	45	45⅜	44¼	44⅞	*44⅛	44½	10,400	Preferred............... 25	35 Oct 14	51¼ Feb 18	20 May	54 Dec
56⅛	57	54¼	55½	54½	55½	54	55	54⅛	55¼	54⅜	55½	36,500	Anaconda Copper Mining..50	41¼ June 27	60½ Dec 23	41½ Mar	51⅞ Aug
58⅞	58⅞	*57½	58½	*57¼	58½	56⅞	58	57¼	57¼	x57½	57½	1,200	Archer, Dan'ls, Midl'd.No par	38 Mar 12	63 Dec 27	34⅞ June	44¾ Jan
*113¾	----	*114	----	*114	----	*114	----	*114	----	*114	----	------	Preferred..............100	106 Jan 4	113½ Dec 14	100 Mar	108 Oct
88¼	89¾	*88	89	87¼	87¼	88	88	88⅜	88½	88¼	88¼	1,300	Armour & Co (Del) pref....100	79 Oct 22	96¼ Feb 16	90¼ May	97⅞ Jan
11⅝	12	11¼	11½	11⅞	11¾	11⅝	13⅝	12⅝	13¼	12¾	13	25,100	Armour of Illinois Class A..25	8¼ May 4	15⅞ Jan 7	13⅛ May	25½ Feb
6⅞	7	6¾	7	6¾	7	6⅞	7⅞	7½	7¾	7⅝	7⅞	66,400	Class B.................. 25	5 Dec 22	9⅛ Jan 6	5¾ May	17 Jan
68¼	68½	67¾	68¼	69	69	69¼	70	*68	69½	69⅞	70	1,500	Preferred..............100	60 Apr 13	86¼ Jan 27	80 Apr	93 Feb
47½	47½	44⅛	47	44	44½	44	45	45	48½	48½	50½	6,000	Arnold Constable Corp.No par	21 Apr 1	55½ Nov 19	18 Apr	31¾ Jan
*25½	26	25½	25½	*25½	26	25½	26½	25½	25½	25½	25½	500	Art Metal Construction.... 10	22 Jan 11	32 June 24	19⅛ Jan	23¾ Oct
*41	43	*41	43	*41	43	42	42	*41	43	*41	43	100	Artloom Corp..........No par	40¾ Dec 24	54¾ Jan 5	46¾ 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
*46½	47	45½	46¾	45½	46¼	45½	45⅞	46	46⅛	46¼	46½	4,000	Assoc Dry Goods.......No par	39½ Feb 9	53⅜ Nov 18	37¼ Mar	54⅞ Jan
*112	114	*111	113	*111	113	*111	112½	*111	113	*111	113	------	1st preferred............100	97½ Mar 3	112 Dec 21	96 Mar	102½ Jan
*116	120	*116	118½	118½	118½	118½	118½	*116	122	*119½	121	300	2d preferred..............100	105 Mar 23	114 Dec 2	102 May	110 Dec
*39	40¾	40¾	40¾	*39¼	40¾	39¼	40¾	*39¼	40¾	39¼	39¼	50	Associated Oil............. 25	35 Oct 20	50¼ Feb 19	44¾ Jan	60 Mar
41	42	40½	42¼	40¾	41¾	40¾	40¾	*40	42	41⅜	42⅞	6,700	At G & W I S S Line..No par	30⅜ Mar 25	43½ Nov 30	29 Oct	68⅜ Jan
*40	41½	40¼	40½	40¼	40½	*40	42	*40	40¼	41¼	43	2,600	Preferred..............100	29¾ Mar 25	41⅝ Nov 21	33¼ Oct	56¼ Jan
107	108	107	108½	107¾	109	106⅛	108¼	107	108¼	107	107	3,100	Atlantic Refining..........100	104 Dec 9	131⅜ Aug 5	97 Mar	128⅞ May
*117	118	*115	116¾	*115¼	116	*115¼	116	*115¼	116	116	116	100	Preferred..............100	115½ Feb 1	119 Aug 20	115⅛ Oct	120 June
*64	65	64	64	64	64	*64	64½	*64	64½	*64	64½	200	Atlas Powder..........No par	56½ Mar 17	70 June 9	54 Mar	64 Nov
*103½	106	*103¾	105¾	105¾	106	*103¾	106	106	106	102½	104	60	Preferred..............100	98 Jan 6	107 July 2	94 Jan	97⅜ Dec
12½	13	12	12⅝	11¾	12	11⅝	11¾	11	11¼	11	11	7,100	Atlas Tack............No par	7¼ June 25	12⅛ Apr 7	8 Oct	17½ Jan
5½	5⅞	*5	5⅛	*5	5⅛	*5⅛	5½	5	5	5	5½	1,900	Austin, Nichols&Co vtcNo par	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
*27	30	28	28	*27	33½	*28	33½	*28	33	32⅞	37⅜	1,700	Preferred..............100	23½ Dec 28	61 Jan 5	54 Nov	93 Jan
43⅛	43⅝	43¼	43¼	43½	43½	43⅛	43⅞	43¾	43¾	44	44	1,400	Autostr Saf Razor A...No par	43 Nov 12	46⅞ Nov 25	----	----
250¼	252	251	252	250	250	250	250	250	250	*250	252	1,700	Baldwin Locomotive Wks.100	143⅛ Jan 18	265¾ Sept 6	92⅞ Mar	167¾ Dec
*120	121	*120	121	*120	121	*120	121	*120¼	121	*120⅛	121	------	Preferred..............100	116 Jan 14	125¼ July 7	105 Mar	119¼ Nov
*110½	112	*110½	112	*110½	112	*110½	112	*110½	112	*110½	112	------	Bamberger (L) & Co pref...100	106¾ Mar 30	110⅞ Dec 16	----	----
*49½	51	*46	51	*46	50	48	48	*46	48	*46	48	100	Barnett Leather........No par	40 Jan 6	59⅞ Feb 9	----	----
*104	----	*104	----	*105	----	*104	----	*104	----	*105	----	------	Preferred..............100	95¼ Mar 31	105 Nov 25	102 Apr	104 July
26	26½	x25⅛	26	25¼	25¼	25	25¼	25	25¼	25	25⅜	16,000	Barnsdall Corp class A.....25	20¾ Oct 6	35½ Feb 26	23½ May	33½ Jan
*26	26½	*24¾	26	*24	26	*24½	26	*24	26	*24	26	------	Class B...................25	20½ Oct 7	32½ Feb 28	22½ Oct	39½ Jan
105	105½	102	104	*102	103	101¼	101¼	102	104¾	103½	106½	5,100	Bayuk Cigars, Inc.....No par	49½ Jan 25	109 Dec 6	39 Mar	55⅝ Nov
*108⅛	108¼	108¼	108¼	108	108½	108¼	108½	*108	108¼	108	108	180	First preferred..........100	101 Jan 10	110½ Aug 19	98 May	102¾ Dec
15¾	15¾	15⅞	16	16⅛	17	15½	16¾	15½	16⅛	15	15¾	8,800	Beacon Oil............No par	14 Oct 14	18¼ June 7	----	----
*73½	75	72	74	71⅞	72	71¾	72	72¾	76	74⅞	75⅛	5,600	Beech Nut Packing.........20	50¼ Apr 29	74¼ Nov 21	52¼ Oct	71⅞ Feb
*116	117¼											------	Preferred..............100	114½ Jan 17	119 Mar 12	114½ Apr	114⅝ Apr
21½	21⅝	20⅝	21⅞	20½	20¾	20⅜	20⅜	19⅛	20½	18⅛	19⅞	11,800	Belding Hem'way Co..No par	15½ July 7	27¼ Jan 7	26 Dec	39¾ Jan
54¾	54¾	54	54½	54	54⅜	53⅞	54	53¾	54¼	54¼	54¾	3,600	Best & Co..............No par	49⅜ Aug 25	59⅝ Nov 15	----	----
57	57⅞	56¼	57	56	57	55½	56⅞	56½	58	57⅞	58¼	28,600	Bethlehem Steel Corp......100	43¾ Jan 27	66½ Sept 8	37¼ May	51⅛ Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 14.	Monday, Jan. 16.	Tuesday, Jan. 17.	Wednesday, Jan. 18.	Thursday, Jan. 19.	Friday, Jan. 20.	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
*120 120½	120¼ 120¼	120¼ 120¼	120¼ 120½	120¼ 120⅜	120¼ 120¼	2,300	Beth Steel Corp pf (7%) 100	104¾ Jan 3	120 Dec 29	99 June	105⅞ Dec
*42 42⅞	42 42	*42½ 43¼	42½ 42½	42 42½	41¼ 41½	1,500	Bloomingdale Bros No par	34 June 15	52⅞ Nov 30	28 June	42 Dec
*110⅛ 111	111 111	*110 111	*110¼ 111	*110½ 111	*109½ 109⅞	30	Preferred 100	109½ Jan 20	114 Nov 14	104¼ June	110 Dec
96 96	95¾ 95¾	*95¾ 96½	*95⅞ 96½	*95⅞ 96½	96½ 96½	30	Blumenthal & Co pref 100	44 Jan 17	95 Dec 12	40 Dec	60 Jan
66½ 67¾	65½ 65¾	65⅜ 66¼	65¾ 66½	65¾ 66¼	66⅜ 66⅜	4,600	Bon Ami, class A No par	53⅛ Jan 5	69⅜ Dec 14	53½ Dec	56⅛ Dec
*6¼ 7	6⅛ 6¾	*6 6½	5⅞ 6⅛	6 6	6¼ 7⅛	3,900	Booth Fisheries No par	4½ Sept 2	8⅜ Apr 14	4⅛ Mar	9¾ Jan
*42 49	*42 50	*42 49	*42 50	*44 49	*44 49	------	1st preferred 100	36 Sept 20	57¼ May 27	34¾ Oct	51½ Jan
22⅞ 22⅞	22 22	21 21	21 21	21 21	21 21	700	Botany Cons Mills class A 50	18 May 4	30½ Sept 6	20 May	41⅛ Jan
23¾ 24	23½ 24	23⅛ 23¾	23⅛ 23¾	23⅛ 23⅜	22¾ 23⅜	14,600	Briggs Manufacturing No par	19½ Sept 27	36⅜ Feb 23	24 Oct	37½ Jan
214 216	210¼ 212	213 214	212 215½	214 216¼	215½ 218	14,300	Brooklyn Edison, Inc 100	148½ Feb 11	225 Dec 29	133 Mar	163 Sept
153¾ 153¾	*145 150	*150 153	152¾ 153¾	152 152	152 153⅝	3,700	Bklyn Union Gas No par	89⅝ Apr 4	157½ Dec 29	68 Mar	98 Dec
47½ 49	47½ 48½	48¼ 49⅜	47½ 48½	48¼ 48¼	48½ 48⅞	4,800	Brown Shoe Inc No par	30½ Feb 1	50¼ Dec 27	29½ June	48⅝ Jan
33⅝ 33¾	33½ 33¾	33½ 33½	33¼ 33¼	32¾ 33⅜	32⅝ 32⅞	2,300	Brunsw-Balke-Collan'r No par	25⅞ July 11	38⅞ Jan 10	24⅜ Mar	39¾ Sept
*99 100	99 99⅛	*97 99¾	*97½ 99½	*97⅝ 99⅝	*97¼ 99¾	430	Burns Bros new clAcom No par	85½ June 17	125¾ Jan 20	121 Mar	144 July
*17 18	17 17	*17 17½	*16⅞ 17¼	*16⅞ 17	17 17	500	New class B com No par	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
99¾ 99¾	*99 99¾	*99 99¾	*99 99	99 99	98⅛ 98⅝	110	Preferred 100	90 June 20	100 Jan 3	97 Mar	103½ June
139 140	139 139	139½ 140	141 147	146¼ 148½	148 151	6,700	Burroughs Add Mach No par	z90 Mar 2	145 Dec 24	77½ Apr	124 Dec
60 60	60 60½	60 60	60 60⅛	60¾ 60¾	60¾ 60¾	4,400	Bush Terminal new No par	29¾ Jan 12	69 Nov 28	16¾ Mar	34¼ July
108⅜ 108½	108¼ 109	109 109½	108⅝ 109¼	109½ 109½	108¼ 109½	300	Debenture 100	91¼ Jan 5	111⅞ Dec 21	86 Apr	93 Aug
117 117	117 118	*116¾ 117⅞	116⅛ 116¾	*116 117⅞	*116 117⅞	220	Bush Term Bldgs, pref 100	103⅝ Feb 14	120 Aug 8	99½ Jan	104 Nov
4¼ 4⅝	4½ 4½	4⅜ 4½	4¼ 4⅜	4⅛ 4⅜	4⅛ 4⅜	5,100	Butte Copper & Zinc 5	3¾ Mar 19	5⅛ May 2	4 Dec	6¼ Feb
50 51⅜	50 51	*49½ 50	*49½ 50	49½ 49½	*49½ 50	2,500	Butterick Co 100	44 Oct 13	61¾ Feb 15	17¾ Mar	71 Sept
9⅛ 9⅛	9 9	9 9½	*9 9½	*9 9½	9½ 9½	1,300	Butte & Superior Mining 10	7⅜ Nov 2	11¾ Jan 7	7⅛ May	16¼ Jan
*70 72	70 70	*69½ 71½	*69¼ 70	*69¼ 70	70 70	600	By-Products Coke No par	66 Jan 29	92½ June 2	53 June	90 Sept
94 97	90½ 94¾	92 94	92 94¾	93½ 95½	95⅞ 99¾	32,100	Byers & Co (A M) No par	42 Jan 3	102¾ Dec 21	28 Mar	44⅞ Nov
112½ 112½	*109¾ ----	*110 ----	*110 ----	*110 ----	*110 ----	10	Preferred 100	105¾ May 3	112½ Dec 31	98½ Mar	102½ Nov
75¾ 76½	74 76⅜	74⅝ 75⅜	74 74⅛	74 74½	75⅜ 75½	5,900	California Packing No par	60¼ Apr 1	79 Dec 22	66¼ Oct	179½ Feb
25¾ 26¼	24⅞ 25¾	24⅞ 25⅜	25 25½	24⅜ 25	26¼ 26⅞	44,300	California Petroleum 25	20 Oct 11	32⅞ Jan 18	29¾ Oct	38⅛ Feb
2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	2 2⅛	*2 2⅛	2 2¼	2,300	Callahan Zinc-Lead 10	1¼ Sept 26	2⅝ Jan 17	1½ Mar	2⅝ Jan
104¾ 107½	101¾ 106	104 105¾	102½ 104¾	103 104½	104½ 107⅞	23,600	Calumet Arizona Mining 10	61½ June 27	123½ Dec 21	55½ Mar	73⅝ Aug
21 21½	20¼ 20¾	20¾ 21½	20½ 21¼	20¾ 21	21¼ 21⅝	15,500	Calumet & Hecla 25	14¼ July 7	24¾ Dec 15	13⅜ Mar	18½ Aug
56 57	55½ 56½	55⅞ 56½	55⅝ 56⅜	55⅝ 56⅜	56½ 57½	19,700	Canada Dry Ginger Ale No par	36 Jan 5	60⅛ Aug 10	32½ Oct	49 Sept
258 262¼	253¼ 256	255 258½	250 255	252 253	253 253¾	6,700	Case Thresh Machine 100	132 Jan 27	283¼ Oct 7	62½ Jan	176 Aug
126¼ 126¼	126¼ 126¼	*125 130	*127 129	127½ 128	*126 129½	400	Case Thresh Mach pref 100	111 Feb 28	129 Dec 30	96 Jan	118½ Aug
30 30½	28½ 29½	29½ 30	29½ 30	29⅛ 29½	29⅝ 30	10,800	Central Alloy Steel No par	24 Apr 1	33 Apr 28	28½ Oct	33¼ Aug
*23 25	*23 25	*22 25	*23 25	*23 25	*23 25	------	Central Leather 100	8⅜ Jan 3	24⅞ Nov 10	7 Nov	20½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates 100	7¼ Jan 3	15½ May 26	7 Dec	8¾ Nov
*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	------	Preferred 100	54 Jan 14	94 Oct 4	43¼ Apr	68¾ Jan
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*12 13	12 12	*12 13	*12 13	*12 13	*12 13	200	Century Ribbon Mills No par	10½ Jan 26	16¾ Aug 30	10¼ Oct	32⅞ Jan
*81½ 86¾	*81½ 85	*81½ 85	81½ 81½	*81½ 86¾	*81½ 87	110	Preferred 100	70 Jan 24	88¾ Dec 13	78¼ Dec	90 Jan
67 68	65¼ 67	66 67	65½ 67⅜	65⅞ 66½	65⅞ 66⅜	12,900	Cerro de Paso Copper No par	58 June 27	72½ Dec 23	57½ Jan	73½ Aug
58⅜ 59½	58⅛ 59½	58¼ 58⅞	58 58⅞	58⅝ 58⅞	58⅞ 59⅝	15,300	Certain-Teed Products No par	42 Jan 25	55¾ May 11	36⅛ May	49½ Jan
*118¾ 119	*118¾ 119	*118¾ 119	*118¾ 119	*118¾ 119	*118¾ 119	------	1st preferred 100	106 Feb 1	118¾ Dec 23	100 May	106¼ Nov
76 76	74⅞ 76	*75 76	75 75⅞	75 75	*75 76	1,000	Certo Corp No par	65 Dec 8	78⅞ Aug 23	---- ----	---- ----
6¾ 6¾	*6 6¾	6⅝ 6⅝	6⅛ 6⅛	*6 6½	6⅛ 6⅛	500	Chandler Cleveland Mot No par	4½ Nov 15	14 Mar 22	8½ Nov	26 Feb
16 16¼	15¾ 16½	16⅜ 16½	*15½ 16	15¾ 16¼	16 16⅜	1,800	Preferred No par	13 June 27	26¼ May 6	20¾ Dec	45¼ Feb
80 80	78¼ 79	78⅝ 79	76½ 79	77¾ 78¾	78⅛ 79⅜	10,300	Chesapeake Corp No par	64¾ June 29	86⅞ Oct 4	---- ----	---- ----
134½ 134½	130 132½	*130 131	130 131¼	131 131	132 132½	1,100	Chicago Pneumatic Tool 100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
43 43	41⅜ 42	*41⅝ 42⅞	*41⅝ 42	42 42	42⅞ 42⅞	110	Chicago Yellow Cab No par	38 July 15	47 Oct 19	43 Dec	49 Feb
51½ 52	51¼ 52	50⅛ 51⅛	50¼ 51	50¼ 50½	50¼ 50½	4,100	Childs Co No par	48⅝ Mar 31	65⅜ Aug 25	45⅛ May	66⅜ Jan
41¼ 41⅞	40⅛ 41½	40¼ 40⅞	40¼ 40¾	40⅛ 40½	40⅛ 40⅞	22,900	Chile Copper 25	33⅛ June 27	44⅜ Dec 23	30 Mar	36⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Chino Copper 5	22⅛ Jan 7	24 Apr 11	16 Mar	26 Nov
115 116¼	115 116¼	116 117½	116 117⅞	116 116¾	116 116¾	10,100	Christie-Brown tem ctfs No par	34⅞ Jan 5	90⅞ Dec 31	29½ Oct	63¾ Jan
57¼ 58	54¾ 57¼	55½ 56½	55¼ 56⅞	55⅞ 58½	57¾ 59¼	115,900	Chrysler Corp No par	38⅛ Jan 28	63½ Dec 24	28½ Mar	54⅞ Jan
*114¼ 115	115 115	115 115	114½ 114½	*114 115	*114 115	1,200	Preferred No par	102⅜ Apr 11	116 Dec 5	93 Mar	108 Jan
*51 52½	*51¼ 54	*51¼ 51½	*51¼ 51⅜	51¼ 51½	*52⅛ 53	200	City Stores class A No par	46¼ Mar 10	54 Dec 19	---- ----	---- ----
62¾ 62¾	63 63¼	62¾ 62¾	62¾ 62¾	63½ 65¼	66¼ 69	6,000	Class B No par	41½ Apr 5	64½ Dec 28	---- ----	---- ----
80¼ 81¾	80¼ 84½	84 88⅜	85¼ 87⅞	85½ 86¼	z85¾ 85¾	34,000	Cluett Peabody & Co No par	51 June 17	84½ Oct 28	60 Dec	68½ Jan
*119½ 120	119½ 120	120 120	*119½ 122	*120 122	*120 122	100	Preferred 100	111¼ Jan 6	125¼ Nov 15	103¼ Jan	116 Sept
134½ 136	134½ 137⅝	135⅛ 137¼	135 136¼	134¾ 135¾	134½ 135¾	26,600	Coca Cola Co No par	c96½ Apr 27	199½ Apr 22	128 Mar	174¾ Dec
107⅛ 109¾	104⅛ 108½	106 107¾	104⅜ 107	104⅜ 105⅞	105 107⅝	39,300	Collins & Aikman new No par	86 Aug 26	113⅜ Dec 28	---- ----	---- ----
*108 108½	108 108¼	*108 108¾	*108⅛ 109	108 108⅛	*106 108	700	Preferred 100	102½ Sept 1	109¾ Dec 28	98¾ May	138½ Dec
78 80	76 78½	77 78⅛	76⅜ 77⅜	76⅝ 78⅝	77¾ 78⅞	27,100	Colorado Fuel & Iron 100	42⅝ Jan 4	96⅜ July 12	27⅜ Mar	49⅜ Oct
93½ 94¾	93 94½	94 94	92½ 93	92⅝ 94⅞	z93¾ 94½	4,100	Columbian Carbon v t c No par	66⅞ Jan 3	101¼ Nov 11	55⅝ Jan	70¾ Dec
91½ 91½	90¼ 91	90¼ 91¼	90⅝ 91¼	91 92⅜	z91 91⅜	18,600	Colum Gas & Elec new No par	82⅞ Feb 11	98¾ May 27	85⅝ Nov	91 Dec
108¼ 109⅛	108½ 108⅝	108¾ 108¾	109¼ 109⅜	109⅜ 109⅜	z108¼ 109⅛	1,700	Preferred new 100	99½ Jan 24	110⅛ Dec 31	98⅞ Nov	101⅝ Nov
64⅛ 65⅛	63⅝ 64¼	64¼ 64¾	63¼ 65⅜	64⅝ 65⅜	65⅛ 65⅞	10,600	Commonwealth Power No par	48⅝ May 25	78¾ Oct 7	---- ----	---- ----
23 23	23 23	22⅞ 22⅞	22⅜ 22¾	22⅛ 22⅛	*22 23	2,600	Commercial Credit No par	14 June 29	24½ Dec 8	16½ Nov	47½ Jan
*23⅛ 24	*23⅛ 23¾	*23⅛ 24	*23¼ 24	*23¼ 24	*23¼ 24	------	Preferred 25	17 June 10	24½ Sept 26	21¼ Nov	26¼ Jan
24 24	24¾ 25	24¾ 24¾	24¾ 24¾	*24¾ 24⅞	*24¾ 24⅞	620	Preferred B 25	18⅞ June 15	25 Dec 17	20 Nov	27¾ Jan
*88⅝ 88⅞	88½ 88¾	88½ 88⅝	88½ 88⅝	*88⅝ 88¾	*88⅝ 89	70	1st preferred (6½%) 100	69 July 8	89⅝ Dec 12	85½ Dec	99½ Feb
61 61	60 60⅛	*59 60	59⅞ 59⅞	*59 60	*57 59½	700	Comm Invest Trust No par	41⅛ May 4	62 Dec 14	54½ Dec	72 Jan
*99 102	*99 101½	*99 102	*99 102	*99 101⅜	*99 102	------	7% preferred 100	94½ Sept 20	102 Dec 13	97 June	104 Jan
95 95	*95 96	*95 96	*95 96	*95 96	*95 96	100	Preferred (6½) 100	86⅜ July 5	98¼ Dec 12	89 May	100 Jan
162¾ 162¾	158 161¼	159½ 161	157½ 160	158¼ 161	159½ 163¾	6,900	Commercial Solvents No par	145 Nov 17	203 Sept 16	---- ----	---- ----
48 48½	*48¼ 49½	48¼ 48¼	48 48	48½ 49⅛	49¾ 50⅜	1,300	Conde Nast Publica No par	39 Aug 12	53 Dec 17	---- ----	---- ----
27½ 27⅞	26¾ 27½	26¾ 27¼	26¾ 27	26½ 27	26¾ 27⅛	27,500	Congoleum-Nairn Inc No par	17¼ Jan 26	29¾ Dec 1	12½ May	29⅜ Sept
80 80	78½ 79¾	78¼ 79	78 78	78 78	78¼ 78½	2,600	Congress Cigar No par	47 Mar 11	88½ Dec 7	40½ May	57 Dec
*¼ ½	*¼ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Conley Tin Foil stpd No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
81½ 82¼	81¾ 82	82 82½	81½ 82	81½ 81¾	82 82	5,200	Consolidated Cigar No par	74¼ Oct 29	86¾ July 7	45¼ Apr	78¼ Dec
*98½ 99½	*98½ 99	*98½ 99¾	98½ 98½	*94 99	*98 99	300	Preferred 100	69⅞ Aug 11	106¾ Aug 23	91 Mar	107⅜ July
1⅜ 1⅜	1⅜ 1½	1⅜ 1½	1⅛ 1¼	1⅛ 1¼	1 1	5,500	Consolidated Distrib'ers No par	½ Oct 24	2½ Feb 4	1½ Aug	6½ Jan
121⅝ 123⅜	120 121¾	120⅝ 121¼	121 122½	121½ 122⅝	122⅜ 124	47,000	Consolidated Gas (NY) No par	94 Mar 9	125¾ Dec 29	87 Mar	115⅝ Aug
102 102	*101½ 102	101⅞ 101⅞	101⅞ 101⅞	102 102	101½ 102	3,200	Preferred No par	93 Mar 18	103 Dec 21	---- ----	---- ----
3⅞ 3⅞	3¾ 3¾	3¾ 3¾	3¾ 3¾	3⅝ 3¾	3⅝ 3¾	2,800	Consolidated Textile No par	3⅛ Mar 14	7⅛ June 18	1¼ May	4¼ Nov
50⅛ 51⅝	50 50⅝	49⅞ 50½	50 50½	50 50¼	50½ 51⅝	11,300	Continental Baking cl A No par	33½ Apr 30	74⅞ Jan 6	50½ Oct	93⅞ Aug
5⅝ 6	5¾ 6	5¾ 6	5¾ 6	5⅝ 5¾	5½ 5⅞	10,900	Class B No par	4 May 19	10¼ Jan 5	7⅝ Oct	15⅛ Sept
94¾ 94⅞	94¼ 94½	94¾ 94¾	94¾ 94¾	94¾ 95	95 96½	4,800	Preferred 100	72 Apr 1	97¾ Nov 26	87 Oct	96½ Aug
83 83⅞	81½ 82½	81⅛ 81¾	81 82⅛	82 82¾	82½ 82⅞	10,400	Continental Can, Inc No par	58¾ Apr 9	86⅞ Dec 21	70 Mar	92½ Jan
*124¾ 125	*124¾ 125	*124¾ 125	*124¾ 125	*124¾ 125	*124¾ 125	------	Preferred 100	120 Jan 17	126 June 10	117 Mar	126 Apr
80 81¾	80⅛ 81	81⅛ 83⅞	81⅝ 83⅝	81⅛ 82½	81⅜ 82⅞	18,700	Continental Insurance 25	135 Jan 27	341 Dec 21	122 Mar	144¾ Jan
10¾ 10⅞	10⅝ 10⅞	10⅝ 10¾	10½ 10¾	10½ 10⅝	10½ 11½	22,500	Continental Motors No par	8⅞ Nov 2	13¾ Jan 6	9⅞ May	13⅞ Dec
69⅛ 69⅞	67 69⅛	67⅝ 68	66¾ 68	66⅝ 67¾	67⅝ 68⅝	47,500	Corn Products Refining 25	46⅞ Jan 12	68 Nov 30	35⅝ Mar	51⅝ Dec
*138½ 140½	138½ 138½	138¾ 138¾	*138½ 139½	*138¾ 139¾	139½ 139½	400	Preferred 100	128 Jan 11	142¼ Dec 23	122½ Jan	130¼ Dec
131 131	128⅝ 131	128 128½	127 128	128½ 130⅞	131½ 133½	7,300	Coty, Inc No par	56 Jan 3	123 Dec 31	44½ Mar	62 Dec
84½ 87	85⅜ 85½	86 87	86 86½	86½ 88½	87 89	3,700	Crucible Steel of America 100	76½ Oct 28	96¾ Mar 4	64 Apr	82¾ Dec
*113 115	115 115	114¾ 114¾	115 115	115 115	*114 115	700	Preferred 100	103 Jan 18	115 Sept 14	96 Mar	104 Dec
26½ 27	26½ 27⅜	26⅞ 26⅞	26 26	25⅞ 25⅞	25⅞ 27	3,600	Cuba Co No par	18½ Aug 19	34¼ Jan 8	28¼ Oct	53⅜ June
*7 7⅛	*6¾ 7⅛	6¾ 6¾	*6½ 7	*6½ 7	6⅜ 6⅝	900	Cuba Cane Sugar No par	4⅞ Oct 21	10¾ Jan 5	8⅝ May	11½ Jan
30¾ 31	30½ 30¾	31 31	30⅝ 31¼	31 31⅜	30½ 31¾	3,800	Preferred 100	28⅜ Nov 4	50¾ Jan 4	35½ June	50⅜ Dec
22 22⅜	21¾ 22⅜	22½ 22¾	22 22⅞	22 22¼	22¼ 22⅞	7,800	Cuban-American Sugar 10	18⅞ Nov 4	28½ Jan 3	20¼ Aug	30⅜ Jan
*104¼ 106	104¼ 104¼	105½ 105½	*105 110	*105 110	*105 110	200	Preferred 100	97½ Nov 1	107 Aug 11	97¾ Jan	105 Nov
*11 12½	*11 12½	*11 12½	*11 12½	*11 12½	*11 12½	------	Cuban Dom'can Sug new No par	10½ Nov 10	18 Jan 21	15½ Sept	20¼ June
54⅝ 55	54⅛ 55⅛	54⅜ 55	54½ 56	55¼ 56½	56 56½	16,200	Cudahy Packing new 50	43½ Apr 8	58¾ Sept 26	51⅛ Nov	55 Dec
60¾ 61	58⅝ 59⅞	58⅝ 59⅝	58⅛ 59⅛	58¼ 60¼	60¾ 62⅞	8,500	Curtis Aer & Mot Co No par	45⅛ Nov 15	69¾ Dec 14	---- ----	---- ----
*120 123	123 123	*123 124	*123 124	*123 124	*123 124	100	Preferred 100	111 Nov 12	118 Dec 14	---- ----	---- ----
*140 146	140 140	147½ 147½	148 151	151 151	150 150	1,600	Cushman's Sons No par	103 Apr 4	152 Oct 17	77½ Mar	108 Dec
*116 120	*116 120	*116 120	120 120	*120 125	124¾ 125	40	Cushman's Sons pref (7) 100	107 Apr 12	125 Dec 14	99⅞ Feb	107½ Aug
*51 52¼	52¼ 52¼	52 52½	52 52	52¼ 53	54⅛ 55¾	4,000	Cuyamel Fruit No par	30 Apr 28	55½ Oct 11	32 Nov	51 Jan
43¼ 44	41½ 43¼	42⅜ 43	41⅛ 42¼	41¼ 42⅞	42¾ 43¼	18,700	Davison Chemical v t c No par	26¼ Apr 28	48½ Dec 28	23⅛ Oct	46¾ Feb
*117 117½	117 117½	116¼ 116¼	117 117	116½ 117	116½ 117	560	Deere & Co pref 100	105½ Jan 3	125½ Nov 14	104⅞ Mar	110 Nov
175¼ 176½	174 174	174 174	174 174	174¼ 175	173 175½	1,600	Detroit Edison 100	133½ Jan 21	170½ Dec 30	123½ Mar	141½ Dec
46 48	46 48	48¼ 49⅞	48⅞ 50¼	47⅜ 49⅛	47¾ 49¼	19,500	Devoe & Raynolds A No par	36½ Aug 13	42⅞ Dec 14	31 Oct	104⅛ Feb
136½ 136½	135 136¾	135 136¾	134⅜ 137	136½ 137⅞	138 139⅛	1,200	Diamond Match 100	115 Feb 28	147¾ Sept 20	---- ----	---- ----
20⅛ 21	19½ 20⅜	19¼ 20	19 19⅞	18⅞ 19⅝	19⅛ 20⅛	66,900	Dodge Bros Class A No par	13¼ Oct 19	27½ Jan 5	21¼ May	47¼ Jan
70 71¾	69 71	69⅞ 70⅞	69¼ 70	69⅛ 70	69¾ 70¾	22,100	Preferred certif No par	56½ Oct 19	85 Feb 14	79½ May	90 July
12⅝ 12¾	12½ 12¾	12½ 13	12⅜ 13	12⅜ 12⅝	12⅞ 12⅞	9,600	Dome Mines, Ltd No par	7 June 30	14¼ Dec 15	8 Oct	20 Mar
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58 58½	57½ 60½	58¾ 59¼	58¾ 59⅞	59¼ 60¾	60¾ 61½	16,700	Dunhill International No par	49 Aug 3	62½ Oct 10	---- ----	---- ----
115⅞ 115⅞	115⅞ 115⅞	115⅞ 115⅞	*115⅞ 116	115⅞ 115⅞	115⅞ 115⅞	3,700	Duquesne Light 1st pref 100	114¼ Mar 2	117⅝ Nov 18	111½ Mar	116¾ Aug
*163½ 165½	163⅞ 165	164 164⅞	164⅝ 164⅝	165 165	164¾ 164⅞	1,500	Eastman Kodak Co No par	126¼ Jan 28	175¼ Sept 20	106⅝ Mar	136¾ Dec
*120 129½	129 129	*127 129	*127 129	129 129	---- ----	50	Preferred 100	119¼ Jan 10	131½ Oct 31	115 Apr	117½ Oct
27 27¾	26⅛ 27	26⅜ 26¾	26⅛ 26½	26¼ 26⅞	26¾ 27¼	7,200	Eaton Axle & Spring No par	21¼ Oct 28	29¾ June 20	23 Oct	32¾ Feb
313 317	310¾ 313¼	311¾ 314½	310¾ 311	312¼ 314½	314 315	9,400	E I du Pont de Nem new No par	168 Jan 25	343⅞ Oct 4	154¾ Nov	181½ Dec
*117½ 118⅛	*116⅛ 118⅛	117½ 117½	*116½ 117	116½ 116⅞	116⅞ 116⅞	400	6% non-vot deb 100	105½ Feb 5	118 Dec 27	100¾ Apr	110⅛ Dec
15½ 16	14⅞ 15½	15 15⅜	15⅛ 16¾	16⅛ 16½	16½ 17	22,000	Eisenlohr & Bros 25	10¾ Nov 21	16½ Feb 15	10¾ Oct	20½ Feb
107¼ 108⅛	105¼ 106½	105¾ 107	106⅛ 107	106 106⅞	106¼ 109	8,300	Electric Autolite No par	63½ Jan 13	102 Dec 10	61¾ Mar	82 Feb
15 15⅛	14½ 14½	14⅜ 14⅞	14½ 14⅞	14⅝ 14⅞	14½ 14¾	5,600	Electric Boat No par	13½ Mar 2	22⅛ Aug 15	4 Mar	16 Dec
30½ 31¼	30 30¾	30¼ 31⅜	31⅜ 33⅜	32¾ 34½	33½ 34⅜	151,700	Electric Pow & Lt No par	16½ Jan 27	32⅜ Dec 20	15¼ Oct	34½ Feb
---- ----	*121¼ ----	120¾ 120¾	122 122	*123½ 125	*123½ 125	200	Allot ctfs for pref 40% pd	103⅞ Jan 28	122¼ Dec 21	99½ Mar	115 Feb
107⅜ 107⅜	107⅜ 107⅜	107 107⅜	107¼ 107½	107½ 107⅞	107⅝ 107¾	2,300	Preferred No par	96 Jan 14	109 Nov 25	89½ Mar	98¼ Sept
11⅝ 11⅞	11½ 11¾	11½ 11⅞	11½ 11⅞	11½ 11¾	11⅝ 11⅞	24,000	Electric Refrigeration No par	5¾ Nov 4	37⅜ Jan 3	33⅜ Dec	78½ June
71⅜ 71⅞	70¼ 71½	71 71⅝	69⅛ 70¾	70⅛ 71¼	70¾ 71	6,100	Elec Storage Battery No par	63¼ May 3	79½ Jan 6	71⅛ Mar	94⅛ Aug

* Bid and asked prices; no sales on this day. z 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. Saturday, Jan. 14.	Monday, Jan. 16.	Tuesday, Jan. 17.	Wednesday, Jan. 18.	Thursday, Jan. 19.	Friday, Jan. 20.	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 & Misc. Par	$ per share	$ per share	$ per share	$ per share
*7¾ 9	*7¾ 9	*7¾ 9	*7¾ 9	8 8	8½ 8½	200	Elk Horn Coal Corp...No par	7 Dec 29	15⅝ May 27	8¼ June	16⅝ Oct
*16 18	*16 19	*16 19	*16 19	*16 19	*16 19	------	Preferred 50	15 Dec 28	27¾ May 27	21 Mar	30⅛ Oct
*6⅞ 8	*6 7	*6½ 7	6⅞ 6⅞	*6½ 7	*6½ 7	100	Emerson-Brant Class A.No par	3 Oct 8	13 Apr 14	6¼ Dec	8¼ Dec
*28½ 36	*32½ 34	*28½ 34	*28½ 34	33 34	*28½ 34	------	Emporium Corp......No par	30 July 15	37½ Mar 16	----	----
79⅛ 80	79 80⅝	79⅛ 79½	78¾ 79½	79 79	79¼ 79¾	13,100	Endicott-Johnson Corp....50	64¾ Jan 28	81¼ Dec 13	65½ Mar	72⅝ Feb
*121¼ 124¾	*121¼ 124¾	*121¼ 124¾	*121¼ 125¼	*124¼ 124¾	*121¼ 124¼	------	Preferred 100	116⅜ Jan 5	125 Sept 15	114 Jan	120 Sept
35 35½	35½ 35⅝	35⅛ 35⅜	35½ 36¼	35½ 36	35⅞ 36	8,300	Engineers Public Serv..No par	21¾ Jan 11	39⅝ Oct 8	19¼ Oct	24½ July
*107¾ 108½	108½ 108½	*107¾ 108½	108½ 108½	108⅞ 108⅞	*108 109	600	Preferred ......No par	93¾ Jan 8	108⅜ Dec 23	92¼ Nov	96½ Aug
36 36⅞	36⅛ 36½	36½ 36½	36¼ 36¼	36¼ 36¼	36 36¾	3,400	Erie Steam Shovel......5	24¾ Jan 3	35⅞ Dec 31	21½ Oct	25⅝ Nov
36⅞ 37	36 36	36½ 36½	35⅞ 36⅝	35⅝ 36	*36¼ 37	2,200	Certificates 5	30½ Sept 9	35⅛ Dec 31		
---- ----	*110 116	*110 116	*110 115½	*110 115½	*110 115½	------	Preferred 100	101½ Jan 6	113⅜ July 22	100 Oct	102 Nov
96⅛ 99⅞	94⅛ 95⅜	96½ 97	96 97	96 97¼	96 99	16,700	Equitable Office Bldg..No par	84⅛ Sept 20	93½ Dec 14	99⅞ June	132¼ July
76 76⅜	75 75	75 75¼	74¾ 74¾	74¾ 74¾	x73¾ 74⅞	2,600	Eureka Vacuum Clean..No par	50 Aug 12	77⅞ Nov 30	43 May	68⅜ Dec
*20 21½	*19⅝ 21½	*18⅞ 19¾	*19⅝ 21½	*19⅝ 21½	*19⅝ 21½	------	Exchange Buffet Corp.No par	15⅛ Jan 25	23 Dec 19	14¾ July	17 Apr
35¾ 35¾	*35½ 35¾	35¾ 36¼	36½ 36½	36⅞ 38⅜	38⅜ 40¼	2,500	Fairbanks Morse......No par	30¼ Nov 15	43½ May 11	37⅝ Dec	59¾ Feb
*106 ----	*106 112	*106 112	*106 112	*106 112	*106 112	------	Preferred 100	107 Dec 16	112 Mar 2	106½ Nov	115 Feb
114 116	111¼ 113¾	112¼ 113½	111⅜ 112⅞	111⅝ 112⅞	112¼ 113¼	36,900	Famous Players-Lasky.No par	92 July 28	115⅜ Dec 31	103⅛ Jan	127½ June
121⅝ 121⅝	*121⅝ 122	*121⅝ 122½	*121⅝ 122	121⅝ 121⅝	*121⅝ 122	300	Preferred (8%)......100	114⅞ July 28	124⅜ Jan 12	115 Mar	124½ Dec
42¼ 43	42¼ 42½	42⅞ 42⅞	42¾ 43¾	43⅝ 46⅞	45⅝ 47¼	42,000	Federal Light & Trac......15	37½ Jan 17	47 May 3	28 Mar	47⅛ Dec
101 101½	*100 100¾	100¾ 100¾	*100¾ 101	101 101	101 101	90	Preferred ......No par	91½ Feb 23	100 Aug 25	86 June	94 Dec
*125 145	*126 145	*126 145	*126 145	*126 145	*126 145	------	Federal Mining & Smelt'g.100	60 Feb 9	187 June 16	41 May	111¾ Jan
93 93	*92½ 93	93 93¼	*93 94	93 94	93 93	500	Preferred 100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
18⅝ 18¾	*18¼ 19	*18⅛ 19⅛	18¼ 18¼	*18½ 19½	19 20⅞	3,100	Federal Motor Truck..No par	17 Dec 30	30⅞ Jan 10	23 Oct	34⅜ Aug
191¾ 191¾	190¼ 191	192 199¾	197 202½	199 202	202½ 205½	4,300	Fidel Phen Fire Ins of N Y 25	93½ Feb 3	230 Dec 22	160 Apr	200¼ Jan
*11½ 11⅞	11½ 11½	11¼ 11¼	15 15	*11⅜ 12	12 12	260	Fifth Ave Bus......No par	10 Nov 30	14⅞ May 31	14 Oct	21⅝ Feb
*104 106	*104 106	*104½ 106	*104½ 106	*104½ 106	*104½ 106	------	First Nat'l Pic, 1st pref...100	97½ Jan 13	106½ Dec 29	96 May	107 Feb
28½ 28¾	28¼ 28⅞	28¼ 28¼	28⅜ 28⅜	28⅜ 28½	28½ 28¾	1,800	First Nat'l Stores......No par	19¼ May 11	30 Feb 7	28 Nov	49⅜ Feb
16⅝ 16¾	16⅛ 16½	16⅛ 16¼	16 16¼	16 16¼	16⅛ 16⅜	9,600	Fisk Rubber......No par	14¾ Oct 13	20 Apr 20	14¼ May	26¼ Jan
*89 93	*89¼ 93	89¼ 89¼	*89¼ 93	*89 93	*89 93	100	1st preferred stamped...100	81 Jan 5	100 Sept 19	76⅞ Apr	84¼ Mar
*93 98	*94 98	*95 96¾	*95 96¾	96¾ 96¾	*95 96¾	100	1st preferred conv...100	94½ July 5	102 Sept 9	94 June	107 Mar
69½ 70¼	68¼ 69½	68½ 69¾	68⅞ 69½	68⅞ 69⅝	69⅛ 70⅛	42,700	Fleischman Co new....No par	46⅛ Feb 1	71⅛ Dec 30	32¼ Mar	56½ Feb
45 46½	44¼ 45	45¾ 46¼	47 47	46¾ 46¾	46 46½	2,800	Foundation Co......No par	35 Nov 9	88⅝ Apr 1	73¼ Dec	179¾ Jan
84¼ 84⅞	83¾ 84½	83¾ 84½	84 86⅞	85½ 86⅞	86⅛ 87	26,600	Fox Film Class A......No par	50 June 28	85½ Dec 20	55⅛ Mar	85 Jan
*111 112¾	*111 112¾	*111 112¾	*111 112¾	*111 112¾	*111 112¾	------	Franklin-Simon pref......100	109 Dec 3	115 Aug 5	106 Jan	109¼ Nov
104 105¾	102⅝ 104¾	102½ 104	102 104¾	102½ 103½	103⅛ 103¾	59,300	Freeport Texas Co......No par	34¼ Jan 4	106½ Dec 15	19⅝ Jan	36 Dec
25½ 25½	25⅛ 25¼	25⅛ 26	25 25⅝	25 25¼	25¼ 25⅝	3,300	Gabriel Snubber A......No par	22 Dec 20	59 Aug 5	25⅝ Nov	42 Feb
12¾ 12¾	12⅜ 13	11⅝ 13	11⅞ 12½	12¼ 12½	12½ 12½	12,100	Gardner Motor......No par	6½ Jan 27	15½ Dec 20	5⅞ Nov	9¾ Jan
62½ 62¾	61½ 62½	62 62¼	61¾ 62	61¾ 62¾	62½ 63⅞	5,600	Gen Amer Tank Car....No par	46 Jan 3	64⅜ Dec 31	39 Mar	55⅞ Jan
*110 112	*110 111	110⅛ 110⅛	*110 111	*110⅛ 111	*110⅜ 111	100	Preferred 100	106⅜ Mar 1	112½ Sept 28	99½ June	109 Dec
89 92⅜	86¾ 90	89½ 91⅝	86¾ 90	87½ 89½	89¼ 90⅜	106,900	General Asphalt......100	65 Aug 27	96¾ Mar 2	50 Mar	94 Aug
*136 140	*132 135	*133 140	*132 138	*132⅛ 135	*132 140	------	Preferred 100	107¼ Aug 27	144⅞ Mar 2	94⅞ Mar	140 Aug
137½ 137½	136 137½	136 136	*134 136½	*136 136½	136 136	380	General Baking pref...No par	118½ Apr 5	140 Oct 18	107 June	120 Mar
70⅛ 70⅜	x68¼ 69	68⅜ 68⅝	67½ 68⅜	67 67½	67½ 68½	7,900	General Cigar, Inc new.No par	52 Jan 26	74⅞ Dec 9	46 Mar	59½ Feb
*126 ----	*128 ----	*128 ----	*128 ----	*128 ----	*128 ----	------	Preferred (7)......100	116 Jan 5	136 Sept 22	109 Jan	118 Dec
*57¾ 58¾	58 58	57⅝ 58	57⅞ 57⅞	*57¾ 58½	49 ----	700	Gen Outdoor Adv A...No par	54⅝ Apr 11	59⅞ Nov 16	51 Mar	56⅜ Aug
49⅛ 51½	49⅜ 51⅜	51 51	49½ 50	*49⅞ 50½	49⅞ 50⅜	3,900	Trust certificates....No par	37 Jan 18	58⅞ Nov 10	26⅝ Mar	39⅞ Dec
132¾ 134¾	130 132⅝	131⅛ 132½	130⅛ 132¼	130¾ 132¾	132½ 133½	51,300	General Electric New..No par	81 Jan 27	146⅝ Sept 7	79 June	95½ Aug
11⅜ 11½	11⅜ 11½	11⅜ 11½	11⅜ 11½	11⅜ 11⅜	11⅜ 11⅜	7,500	General Electric special....10	11 June 21	11⅝ Jan 5	11 Jan	11¾ Dec
35⅞ 35⅞	*35 36	*35 36	35¼ 35½	*35½ 36¼	36¼ 37⅜	1,700	General Gas & Elec A..No par	34 Apr 1	47½ Feb 2	34 Mar	59 Jan
*109 109⅛	109 109	*108 109¼	*108 109¼	*108 109¼	109¼ 109¼	400	Gen Gas & Elec pf A (7) No par	100 Jan 3	110⅛ Oct 7	95 May	100 Dec
*122½ 125	125 125	*122½ 126	126 126	126⅛ 126⅛	*122½ 126	300	Preferred A (8)......No par	113¼ Mar 22	123⅜ Nov 22	105½ Apr	113 Sept
*104⅛ 106	106 106	105½ 105½	*105 106	*105 106	*105 106	300	Preferred B (7)......No par	96 Jan 13	105⅛ Dec 1	92¼ Apr	96 Jan
131¾ 134½	130¼ 132¼	131½ 133⅛	131¼ 132⅝	132¼ 133¾	133 134	477,100	General Motors Corp new..25	113¼ Aug 19	141 Oct 4	----	----
*124½ 124⅞	124 124⅛	124¼ 124¼	124 124	124¼ 124¼	124 124¼	1,700	7% preferred......100	118½ Mar 9	125¾ Dec 29	113½ Jan	122¼ Dec
*107 ----	*108 ----	*108 ----	*108 ----	*108 ----	*108 ----	----	Gen Motors Corp 6% deb pf 100	104 Mar 7	109¾ Dec 7	98¼ Apr	105 June
118⅝ 120	117¾ 119¼	118½ 118½	118½ 119⅞	118 120¾	120¼ 122⅛	14,300	Gen Ry Signal new....No par	82⅛ Jan 14	153¼ Sept 6	60½ Mar	93⅞ Aug
76½ 77¾	73¼ 77	75¼ 76	75 76¾	75½ 78	76½ 77⅞	41,300	General Refractories...No par	38 Jan 14	81 Dec 31	36 May	49 Jan
99½ 100⅛	98½ 99½	99½ 101⅝	100 101	100½ 102½	100⅜ 101½	14,900	Gillette Safety Razor..No par	95¾ Nov 3	109½ Oct 1	----	----
36⅞ 37	36⅝ 37¾	37½ 38	37⅝ 37¾	38 39½	39 39⅞	17,600	Gimbel Bros......No par	35½ Dec 27	59 Sept 17	41¼ Nov	78⅞ Jan
96½ 96½	*95 97	96½ 96½	*96 96½	96½ 96½	96¼ 96½	700	Preferred 100	91 Nov 2	108½ July 14	100 Nov	111⅛ Jan
21⅝ 22⅜	20½ 22¼	20⅝ 21¾	20⅝ 21¼	20¾ 21	21 21⅜	19,600	Glidden Co......No par	14½ May 21	22 Mar 10	15⅜ June	25¾ Jan
97½ 97½	97 97½	*96½ 97⅛	*96½ 97⅛	97 97	97 97	430	Prior preferred......100	86 Aug 17	101 June 14	----	----
74 74¼	71 72¼	x71 72⅛	71 71⅞	71 72¼	72 73⅜	11,000	Gold Dust Corp v t c...No par	42 Mar 9	78¾ Dec 13	41½ Mar	56⅞ Feb
90⅛ 90⅞	86½ 89⅞	87⅛ 90⅜	88¾ 89⅞	89 90¼	89⅞ 90⅜	56,300	Goodrich Co (B F)....No par	42¾ Jan 3	96½ Dec 7	39½ Nov	70¾ Feb
111⅜ 111½	*111½ 111¾	111½ 112	111½ 111½	111¾ 111¾	111¼ 111½	2,300	Preferred 100	95 Jan 3	111½ Dec 8	94½ Dec	100 Feb
67¼ 69	66 67¾	66½ 68½	65⅞ 67⅜	66⅜ 67¼	67⅛ 68	19,900	Goodyear T & Rub....No par	48⅜ Aug 31	69⅜ Dec 27	----	----
99⅛ 99½	98½ 99⅛	98¾ 99⅛	*99 99⅛	99 99⅛	99 99⅛	2,000	1st pref......No par	92½ Nov 2	98⅞ Dec 27	----	----
80 81	79½ 80	79⅞ 80	78⅞ 80	*79 80	80 80	1,500	Gotham Silk Hosiery..No par	57⅜ Jan 12	85⅝ Dec 19	33¼ Mar	69½ Nov
*79 81½	*79¼ 80	79 79	79 79⅞	*79 80	80 81	1,600	New......No par	58 Jan 12	85½ Dec 19	47½ July	68⅞ Nov
*117 119½	x115⅝ 115⅝	*115½ 119	*115¼ 119½	*115¼ 119½	*115¼ 119½	300	Preferred New......100	104 Jan 26	122 Sept 29	----	----
*8½ 8⅞	8¾ 8¾	8¾ 8¾	*8⅝ 8¾	8½ 8½	8⅝ 8⅝	400	Gould Coupler A......No par	4 Oct 27	11¼ Nov 19	8 Oct	21½ Jan
41 41⅜	40 41	39⅝ 40¼	39½ 40	39⅝ 40⅛	40⅛ 40½	6,200	Granby Cons M Sm & Pr.100	31⅛ Jan 27	45 May 26	16⅛ Mar	36⅞ Dec
37 37⅛	36½ 37	36½ 36⅞	36¼ 36¾	35 36⅛	35 36	9,300	Great Western Sugar new No par	35⅛ Dec 10	44⅝ Sept 21	----	----
*119¼ 119½	*119¼ 119½	119½ 119⅞	120 120	*119⅜ 120	120 120	220	Preferred 100	116½ Feb 26	123 Sept 7	108½ Mar	118¼ July
135½ 143¼	130 136	134¼ 139⅞	134 138¾	135⅛ 138⅜	135⅛ 138	150,400	Greene Cananea Copper...100	29¼ Jan 27	151½ Dec 31	9¾ Apr	34¾ Dec
*8¼ 9¼	*8¼ 8¾	*8¼ 8¾	*8¼ 8¾	*8¼ 8¾	*8¼ 8¾	------	Guantanamo Sugar....No par	7 Oct 18	11¼ May 31	5⅞ Jan	10⅞ Feb
*106 ----	*106 ----	*106½ ----	*106½ ----	*106½ ----	*106½ ----	------	Preferred 100	95⅞ Jan 24	106 Dec 29	90 Mar	95⅞ Dec
51⅛ 51⅛	51⅜ 51⅜	*51 51½	51 51⅜	51½ 52¾	53 53	1,400	Gulf States Steel......100	40 Oct 11	64 Feb 28	51⅜ Oct	93⅜ Jan
23 23⅛	23 23⅛	23⅛ 23⅛	*23 23¼	*23 23¼	23 23¼	550	Hackensack Water......25	22 Aug 2	27 July 7	----	----
67¾ 67¾	69¼ 69⅞	69½ 69⅞	69 71⅞	71⅞ 79¾	76¾ 78¼	2,530	Hanna 1st pref class A....100	56 Jan 31	72⅜ Dec 8	45 June	60½ Dec
*24 25½	*24½ 25½	*24½ 25½	24½ 24½	*24¾ 25½	25⅜ 25⅜	300	Hartman Corp class A.No par	22½ Oct 14	27¼ Mar 29	26 Oct	28½ Nov
20⅜ 20¾	20⅝ 20⅝	20½ 21⅝	21¼ 21½	20⅞ 21⅜	21½ 22⅞	8,800	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
*112 114	*112 114	112 112	*112 114	*112 114½	112 112	160	Helme (G W)......25	76½ Jan 14	125 Oct 5	68 Mar	88 Dec
*122 127	128 128	*128 ----	*128 ----	*128 ----	*128 ----	20	Preferred 100	118¼ Jan 11	130 July 6	115 May	119 Nov
*29 30	*28 28½	*28 28¾	27½ 28	27¼ 28	27⅝ 30⅞	2,500	Hoe (R) & Co......No par	22 Jan 31	41⅞ July 6	17½ May	35½ Aug
*31 33	*31 32	31 32½	31½ 31½	32⅛ 32⅝	32⅜ 32¾	3,000	Hollander & Son (A)...No par	31¼ June 3	40¾ Oct 13	----	----
*70 73	*72 72½	72 72	*69 72	*69 72	*69 72	100	Homestake Mining......100	60 Jan 25	75 Oct 24	47½ Jan	63 Oct
67½ 67⅝	66½ 67⅜	*65 66¾	*65 66½	*65 66¾	*65 66¾	900	Househ Prod, Inc. tem ctf No par	43¼ Jan 3	70⅜ Nov 7	40 Mar	48⅜ Jan
148½ 152½	145½ 150	145 149¾	144¼ 147½	146⅛ 148	147¾ 149¼	51,800	Houston Oil of Tex tem ctfs 100	60⅛ Jan 11	175 Oct 10	50¼ Mar	71 Jan
42¾ 43¼	42 42½	42 42½	42 42⅜	42⅛ 42⅞	42⅜ 43	8,500	Howe Sound......No par	34¾ July 11	48⅜ Dec 20	27 Jan	45 Sept
78¼ 79½	75 78	76¼ 78⅜	77½ 80¼	79¼ 80¾	79¾ 80⅝	153,700	Hudson Motor Car....No par	48¼ Jan 24	91½ Aug 2	40¾ Oct	123¼ Jan
30¾ 32	29 31⅜	29¼ 33⅜	31¾ 33⅝	32⅛ 33½	33 35⅞	227,300	Hupp Motor Car Corp......10	16 Oct 20	36¼ Dec 15	17 Mar	28⅜ Jan
26¾ 27½	x25⅞ 27⅛	26¾ 27⅛	26¼ 27⅜	26⅞ 27⅜	27 27⅝	14,600	Independent Oil & Gas.No par	17⅝ May 20	32¾ Feb 1	19⅝ Mar	34 Jan
*43½ 44	43½ 43½	*43 44	43½ 43½	42⅝ 43	43 43	1,300	Indian Motocycle......No par	13 Mar 30	47 Dec 19	14½ Dec	24¼ Feb
*102 ----	*102 ----	*102 ----	*102 104	102½ 102½	102½ 102½	50	Preferred 100	92 Jan 17	102¾ Dec 8	95 Dec	100 Feb
11¼ 12	10½ 11¾	11 11	10½ 11	11 11	11 11½	15,300	Indian Refining......10	7½ May 12	12⅛ Sept 8	7¾ Oct	13 Feb
9¾ 10⅛	8½ 9¾	8½ 10	9½ 9⅞	9½ 9¾	9¼ 10	36,800	Certificates 10	7¼ June 20	12 Sept 8	7½ Oct	12½ Feb
*105 106	*106 109	106 106	*105 109	109 109	106¼ 106¼	400	Preferred 100	99 Oct 18	112 Mar 11	90 May	104 Jan
92½ 93	*92 93	92 92	*91½ 92	91½ 92	92 92⅛	1,000	Ingersoll Rand new....No par	87⅛ Nov 15	96½ Apr 2	80¼ Mar	104 Jan
*116 118	*116 118	*116 117	116 116	*116 118	*116 118	50	Preferred 100	106¾ July 27	120 May 5	102 Feb	106 Sept
57⅞ 59	57 58	57½ 59	58¾ 59	58½ 60	58¾ 59¼	14,200	Inland Steel......No par	41 Feb 15	62⅜ Dec 30	34½ May	43¾ Dec
*115¾ ----	*115¼ 118	*115¼ 118	*115⅛ 118	*115⅞ 118	*115⅞ 118	------	Preferred 100	111 Jan 3	118 Oct 17	108¾ Mar	115 Feb
19½ 19½	18½ 19¼	18½ 19⅛	19 19	19 19⅜	18⅝ 19¼	4,200	Inspiration Cons Copper...20	12½ June 27	25½ Jan 12	20¾ Mar	28⅝ Nov
19⅞ 20¼	19½ 19⅞	19½ 20	19⅛ 19⅞	19¼ 19⅞	18¾ 19¼	6,200	Intercont'l Rubber....No par	11 Nov 2	25 Nov 26	12 Dec	21¾ Feb
14⅜ 14⅜	14¼ 14¼	14¼ 14¼	*14⅛ 14¾	14¼ 14¼	14⅛ 14¼	700	Internat Agricul......No par	6⅛ Apr 23	16⅜ Dec 27	9⅛ Dec	26¼ Jan
*56½ 59½	58 58	*56½ 58	56¾ 56¾	57 57	*57 58½	500	Prior preferred......100	33 Mar 20	66½ May 26	56⅜ Dec	95 Jan
117 117	114 116¼	115¼ 117	116⅛ 116⅜	116¼ 117¼	117⅝ 122½	12,100	Int Business Machines.No par	53⅛ Jan 13	119¾ Dec 30	38⅛ Mar	56⅞ Dec
60½ 60⅞	58⅛ 60	57⅞ 59	59¾ 59¾	59⅛ 59⅛	59⅞ 60	2,900	International Cement.No par	45¼ Jan 21	65⅜ May 31	44⅜ Oct	71⅞ Jan
109 109	*108½ 109	*108½ 109	109⅜ 109½	109⅜ 109⅜	*108¼ 109½	400	Preferred 100	100 Oct 21	113 Dec 2	101⅞ Oct	106 Jan
50⅝ 52	49⅝ 51	50½ 51⅝	50¼ 51¼	50¾ 51⅝	51¼ 52⅜	52,100	Inter Comb Eng Corp..No par	40⅛ Oct 29	64 Mar 1	33½ Mar	64½ Jan
*104 105	*104¾ 105	105 105	*105 105⅜	105 105¼	105¼ 105¼	500	Preferred 100	101 Oct 10	105¼ Dec 27	----	----
240 240	231½ 236	234 235½	233½ 235	235¾ 237¼	238⅞ 239⅞	5,800	International Harvester...100	135⅜ Jan 18	255⅛ Dec 22	112¼ Mar	158⅛ Dec
140 141½	*139 141¼	141 141	*139 141	*139 141	138 138	700	Preferred 100	126¾ Jan 12	139 Dec 30	118 Jan	129 Dec
*4¾ 5	4⅛ 4⅞	4⅞ 5	4⅞ 4⅞	*4¾ 4⅞	*4¾ 4⅞	1,600	Int Mercantile Marine...100	3½ Oct 28	8¾ May 27	6 Sept	12⅜ Feb
41¼ 42⅝	41¼ 42⅞	43⅜ 44⅝	42⅝ 44¼	42⅞ 43⅜	43⅛ 43¾	79,000	Preferred 100	32½ Oct 28	55⅜ May 31	27 Mar	46⅜ Feb
100⅞ 103¾	97 101½	98¾ 103½	101⅝ 104½	102⅜ 104¼	102⅞ 107½	107,000	International Match pref..35	68 Mar 2	95½ Dec 22	53½ Mar	66⅜ Feb
92 94⅞	89¾ 92¾	91¼ 92⅞	90¼ 92⅛	91 92½	92 95⅞	203,300	Internationa Nickel (The)..25	38¼ Jan 3	89½ Dec 22	32⅝ Mar	46¼ Jan
68¾ 70	67⅛ 68½	67⅛ 68⅛	67⅝ 68½	67⅝ 68⅞	69⅛ 72¾	29,200	International Paper....No par	a39½ May 18	81½ Nov 25	44⅛ Apr	63¾ Aug
102 102	*102 110	*102 103	*102 109	*102 109	*102 109	10	Preferred (6%)......100	85¼ July 22	106 Dec 7	----	----
107¾ 108	107½ 107⅞	107¼ 107⅜	107¼ 107½	107⅜ 107⅝	107⅞ 107⅞	2,900	Preferred (7%)......100	96½ Jan 3	112⅝ Dec 6	89 May	100 Dec
*66½ 68½	68 68	68½ 68½	68½ 68½	*64 70	*64 70	110	International Salt......100	63 Sept 29	75 Dec 5	75 Aug	75 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	International Shoe....No par	160 Jan 21	239 Oct 27	135 May	175 Jan
*183 194¾	*184 187	*182 187	185 185	*185 187	187 187	200	International Silver......100	135½ Mar 21	198 Nov 16	----	----
*130 ----	*130 ----	*130 135	130 130	*130 132	*130 132	20	Preferred 100	109 Mar 21	128 Oct 17	----	----
146 146½	145 146¾	144⅝ 146	143½ 144¾	143¼ 145¾	145⅞ 147¾	14,900	Internat Telep & Teleg...100	122¼ Jan 25	158⅞ Sept 14	111 Mar	133 Jan
32½ 32¾	32⅞ 33	34 34	*33½ 34½	34 35¾	36 38½	10,600	Intertype Corp......No par	19⅛ Jan 31	39½ June 18	18½ July	29 Jan
53½ 53½	53¼ 55	54 54	53 54	54 54	53½ 54	1,400	Island Creek Coal......1	48½ Mar 11	67 Sept 6	----	----
*82 84	82 82⅛	80 80⅛	80¼ 82½	81 82½	83 83	2,500	Jewel Tea, Inc......No par	53½ Jan 3	86 Dec 31	25 Jan	56½ Dec
*119 123½	*119 123	*120 121	*120 123	*120 123½	*120 123	------	Preferred 100	111½ July 25	125½ Mar 15	115½ Jan	127½ Nov
*121½ 122	121½ 121½	121½ 121⅞	121⅛ 121⅛	*121⅛ 121½	*121⅛ 121½	40	Jones & Laugh Steel pref..100	117 Feb 2	123 Oct 11	114 Jan	120 Aug
36¼ 37¼	35⅛ 36¼	36½ 36½	35⅛ 35⅞	35¾ 37	37½ 37½	5,700	Jones Bros Tea, Inc....No par	10⅝ Jan 3	34⅝ Dec 31	9 Dec	19½ Feb
10 12	8½ 10	8¾ 9¾	8⅞ 9½	9⅜ 10¼	10¼ 11	20,900	Jordan Motor Car......No par	12⅝ July 6	22½ Jan 5	12 Nov	19⅜ Feb
*114¾ 116	*115 116	*115 116	*115 115¾	115 115	115½ 115½	200	Kan City P&L 1st pf A No par	109 Dec 15	116½ Dec 12	[illegible] Mar	115 Nov

* 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 fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Jan. 14.	Monday, Jan. 16.	Tuesday, Jan. 17.	Wednesday, Jan. 18.	Thursday, Jan. 19.	Friday, Jan. 20.	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
64¾ 65½	x63¾ 64¾	64¾ 65¼	64¼ 66¾	66 66¾	65⅞ 66	21,400	Kayser (J) Co v t c____No par	49 Apr 29	65¾ Dec 13	33¼ May	51¾ Dec
23 24⅜	22½ 23⅛	22¾ 24⅜	23 24	23⅛ 23¾	23 23½	15,400	Kelly-Springfield Tire______25	9½ Jan 27	32¼ Nov 15	9 Oct	21½ Feb
*79 83	*78 82	*79½ 82	79⅞ 79⅞	*78 79½	*78 80	1,000	8% preferred__________100	35 Feb 2	102 Sept 21	43½ Oct	74¾ Feb
75 80	*75 80	*77 78	75½ 75½	*75 77	*75 76	100	6% preferred__________100	44 Jan 19	97½ Sept 26	45 Dec	73¼ Feb
24¼ 25	24⅞ 24⅞	24⅜ 25⅝	24⅞ 24⅞	*24½ 24¾	24½ 24½	2,000	Kelsey Hayes Wheel___No par	19 Oct 19	27 July 11	----	----
83½ 84½	81⅛ 82¾	81½ 82¼	80⅜ 81¾	80⅝ 81⅜	81 82¼	38,500	Kennecott Copper_____No par	60 Feb 9	90⅜ Dec 23	49¾ Mar	64¼ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Keystone Tire & Rubb_No par	¼ June 30	1 Mar 11	½ May	2⅛ Jan
39⅞ 39⅞	38½ 38½	*38⅞ 39⅞	40 43⅞	44 52	48¼ 51	4,100	Kinney Co__________No par	19¾ June 28	45 Jan 5	39 Nov	82⅛ Jan
97¼ 91¾	91¼ 92	91⅞ 93	92 93⅝	92⅜ 95	93⅜ 95	2,460	Preferred____________100	56 June 29	93 Dec 12	85 Sept	99¼ Jan
65½ 66⅞	63⅝ 66⅛	63½ 64	64 64⅞	63¾ 64½	64 64½	17,300	Kraft Cheese__________25	49 June 16	62⅞ Feb 25	56⅝ Dec	68 Nov
68 68¼	66¾ 67½	67 67⅛	67 67½	67 68¼	68 68⅝	16,200	Kresge (S S) Co new______10	45⅞ Jan 28	77¼ Sept	42¾ Mar	82 Jan
*115½ 116	115½ 115½	*113⅛ 115½	*113⅛ 115½	113¼ 113¼	*113½ 115	130	Preferred____________100	110⅛ Feb 9	118 July 16	112½ Nov	114¾ Feb
*14 17½	*14 17	14¼ 14¼	13½ 14	*13½ 14	*13½ 14¼	300	Kresge Dept Stores____No par	10 June 28	18 Dec 1	15⅛ Mar	13⅜ Jan
*51 55	52½ 52½	*51¾ 54½	*51¾ 54½	*51½ 54½	*51¾ 54½	100	Preferred____________100	45 Nov 7	80 Jan 4	70¼ Mar	93¼ Feb
95 95	94¾ 94¾	*93⅜ 95	*93 97	*93⅝ 95	x95 95	400	Kress Co new________No par	59 Jan 28	105½ Sept 8	485 Dec	545 Jan
*200 215	*205 215	*200 215	205 205	*201 210	208 208	200	Laclede Gas L (St Louis)__100	173¾ Jan 27	267½ June 2	146 Mar	196 Dec
*100½ 103	*100½ 103	*100½ 103	*100½ 103	*100½ 103	*100½ 103	------	Preferred____________100	95 Jan 5	130 May 7	86 Sept	101½ Dec
35 35⅞	33½ 34⅞	34½ 34⅞	34 34¾	*34½ 34⅞	34¾ 34¾	6,800	Lago Oil & Transport_No par	20½ Jan 13	37¾ Nov 15	19⅛ May	24½ June
80⅛ 82	80⅝ 82⅛	81⅛ 81⅞	81⅛ 84½	83¼ 85	82⅝ 84½	28,500	Lambert Co__________No par	66 Jan 28	88½ Oct 26	39½ May	72 Nov
18½ 18⅞	17⅞ 18	17¾ 18⅞	17¾ 18	17¾ 18	17¾ 18¼	4,700	Lee Rubber & Tire____No par	7 Jan 4	18½ Dec 20	6¼ Dec	14 Jan
38½ 38½	38¼ 38¼	38 38¼	38 38¼	38 38¼	38¼ 38½	2,200	Lehn & Fink_________No par	32⅝ Apr 27	43 Nov 9	30¾ Mar	41⅛ Jan
31¼ 31¼	*31 31½	30½ 30½	30¼ 30⅝	30⅜ 30½	30½ 31	2,300	Life Savers_________No par	20¼ Sept 16	34¼ Dec 31	17¼ May	25 Dec
*119½ 122	119½ 119½	*118 121	*118 120	*118 122	119⅛ 120	600	Liggett & Myers Tobacco__25	*87½ Feb 10	128 Sept 30	72⅛ Mar	103 Dec
120 120	118⅛ 120	118¼ 118¾	118½ 119½	119¼ 120⅛	120 121	9,200	Series B______________25	*86⅝ Feb 10	128 Oct 4	71 Mar	72⅜ Dec
137¾ 137¾	*135 139	*135 139	*135 139	*135 139	*135 139	100	Preferred____________100	124¾ Jan 27	140 Dec 30	119¾ Jan	129¼ May
60¼ 60¼	59 60	59 59	59 59	59 59	59 59½	2,700	Lima Loc Wks________No par	49 Oct 29	76⅜ Apr 26	53½ Mar	69¾ Jan
75 77⅛	73¼ 75⅝	75 77½	75 76¾	75½ 76⅜	x74¾ 75¼	16,200	Liquid Carbonic certifs_No par	45¾ Sept 19	78¾ Dec 29	43½ Oct	58⅞ Nov
57⅛ 58	57 57½	57⅛ 58⅜	57⅝ 59	58 58¾	58⅛ 58⅝	12,800	Loew's Incorporated___No par	48⅞ Jan 4	63⅞ Mar 17	34¼ Mar	43⅜ Dec
6¼ 6¼	6¼ 6¼	6⅛ 6¼	6¼ 6¼	6¼ 6½	6½ 6⅝	3,600	Loft Incorporated_____No par	5 Oct 17	7⅝ Jan 20	6 Oct	11¼ Feb
*27½ 28⅜	*28 28⅜	28⅜ 28⅜	28 28½	*28 30½	29 29	400	Long Bell Lumber A___No par	25½ Dec 6	43 Mar 7	41¾ Dec	50½ Feb
52⅛ 52½	49⅞ 51⅝	50½ 51¼	x49⅝ 51	49⅞ 50½	50½ 51	20,200	Loose-Wiles Biscuit new____25	x35½ July 1	57¼ Dec 12	----	----
*121½ 121¾	*121½ 121¾	*121½ 121¾	121½ 121½	121 121	*121½ 121¾	20	1st preferred__________100	118 Jan 4	123 Nov 21	112 Jan	119¼ Dec
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37⅛ 37½	37 37½	37 37¾	36⅛ 37⅛	36⅛ 37	36⅜ 36¾	17,500	Lorillard______________25	23½ May 2	47⅜ July 28	27¾ Oct	42¼ Feb
*112½ 115	113½ 113½	*112½ 113	112½ 112½	*111 113	*111 113	200	Preferred____________100	107 June 27	118½ Jan 13	111⅛ Apr	130 Aug
12¼ 12⅜	11¾ 12⅛	12⅛ 12¼	11⅝ 11⅞	11¼ 11⅝	*11¼ 11½	10,200	Louisiana Oil temp ctfs_No par	10 Oct 29	12 Aug 16	12 Mar	19⅞ June
*89¼ 90¾	*89½ 90¾	90¾ 91	*89½ 90	*89½ 90	90 90	120	Preferred____________100	85¼ Dec 5	97 Feb 5	93 Dec	98 Dec
28⅞ 28⅞	28½ 28⅝	28⅛ 28⅜	28⅛ 28⅞	28⅛ 28⅞	28¾ 28⅞	4,600	Louisville G & El A____No par	23⅝ Jan 3	30½ Dec 22	22¾ Mar	26⅛ Feb
29¼ 30⅞	29½ 31	20½ 30¼	28½ 29¾	29⅛ 29½	29½ 30	30,700	Ludlum Steel________No par	20 Oct 28	33¼ Mar 18	22⅝ Oct	58¼ Feb
48 50	48¼ 49¼	49 49	48 48	*47 49½	*47 49½	400	MacAndrews & Forbes_No par	43 Nov 14	58¼ Dec 14	----	----
*112 118	*112 118	*112½ 118	*112½ 118	*112 118	*110 118	------	Mackay Companies______100	105 June 27	134 Aug 24	122 Oct	138 Feb
69 69	68½ 68½	69¼ 69¼	*68½ 70	69 69	*68 70	400	Preferred____________100	67 Aug 2	74 Aug 18	68 Mar	73⅛ Feb
100⅞ 102	98½ 100⅞	99½ 100¾	99½ 101½	101 101⅞	101½ 103¼	57,800	Mack Trucks, Inc_____No par	88¼ Jan 24	118¾ May 23	89⅝ Nov	159 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st preferred__________100	109 Jan 25	113⅛ July 19	107½ Nov	113 June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	2d preferred__________100	102 Jan 18	107½ June 9	102 Oct	108¾ Sept
*231 240	238¼ 238¼	*236 241	*236 240	240 242	250 250	1,000	Macy Co____________No par	124 Jan 6	243½ Nov 28	86½ Mar	131 Dec
23½ 25	23½ 24½	23½ 24	24 25	25½ 26¾	26 26¼	19,400	Madison Sq Garden___No par	20½ Aug 3	28⅝ Oct 14	----	----
51½ 52¾	49⅜ 51	49⅞ 50¾	49¾ 50⅞	49¾ 50½	49⅝ 50⅝	10,100	Magma Copper________No par	29½ Feb 9	58¾ Dec 22	34 Apr	44⅞ Feb
*16½ 16⅞	*16¼ 16½	16½ 16½	16¼ 16⅜	16¼ 16¼	16 16⅛	900	Mallinson (H R) & Co_No par	11½ Apr 7	20¾ Dec 12	12⅝ Nov	28⅛ Jan
*88 89¾	87¾ 88	*87½ 88½	*87½ 88½	**87½ 88	87⅜ 87¾	40	Preferred____________100	66¾ July 15	95 Dec 13	71 Dec	78¼ Mar
41 41	*35 42	*39 42	*36 42	*37 42	*37 42	100	Manati Sugar__________100	27 Nov 18	46 Feb 7	27 Apr	50⅛ Jan
80½ 85	85 86½	85 88	83 83	80 80	80⅛ 80⅛	5,000	Preferred____________100	48 Oct 24	80¾ Dec 29	55 June	82 Feb
38⅜ 38½	38 38⅛	38½ 38½	38 38	*37⅞ 38	38 38	1,100	Mandel Bros_________No par	39⅛ Dec 31	49¾ Aug 17	----	----
52½ 52½	51 53	50 50	50 50	50½ 50¾	51 53	3,400	Manh Elec Supply____No par	43 Oct 25	132 Aug 5	44 Oct	87¾ July
33¾ 34	33¾ 34	33½ 35⅞	34 35½	34 34⅞	34⅜ 34⅜	9,800	Manhattan Shirt_________25	24¼ Jan 18	35¾ Dec 12	21⅞ Oct	32⅞ Jan
*45⅜ 58	*45¾ 56	*45¾ 46	*45¾ 46	*45¾ 56	*45¾ 46	------	Manila Electric Corp__No par	40 Jan 22	60 Oct 19	27½ Mar	45⅜ Sept
17 18	17 17⅜	17½ 17⅝	16⅝ 17	16½ 16½	*16½ 17	5,900	Maracaibo Oil Expl___No par	12 Oct 4	22¾ Jan 18	16½ Oct	28 Feb
37 37½	36⅝ 38⅜	37⅝ 38¼	36⅝ 37⅞	36⅝ 37¼	36¼ 37	108,500	Marland Oil__________No par	31 June 27	58½ Jan 17	49¼ Mar	63⅜ June
50⅝ 50⅞	49¾ 50	49¾ 49¾	48⅞ 49	48⅞ 49¾	49⅛ 49⅛	2,800	Marlin-Rockwell______No par	27 Jan 10	55⅞ Nov 30	24½ Oct	33 Mar
*15½ 16	15⅝ 15⅝	15½ 15½	15⅛ 15⅜	13 15	13⅛ 13¾	3,600	Martin-Parry Corp____No par	15½ Dec 21	24¾ Feb 24	17 May	23 June
122⅞ 122⅞	118¼ 121½	122 124	121⅛ 123	122¼ 123¾	123⅜ 124	6,500	Mathieson Alkali Works No par	82 Jan 6	132¾ Dec 6	62½ May	106⅛ Jan
*115 116½	*115 116½	115 115	*115 116½	*115 116½	*115 116½	10	Preferred____________100	103 Jan 7	120 Dec 10	----	----
*82½ 83¾	81 82	82 82½	82 82	82 82⅜	83 83	3,800	May Dept Stores new______25	66¾ June 28	90⅜ Nov 14	69½ Dec	70 Dec
33¾ 34	33¾ 34¼	33¾ 34	34 34	33¾ 33⅞	*33¾ 33⅞	2,400	Maytag Co___________No par	23⅜ Jan 15	35¼ Dec 16	19 Mar	24½ Sept
*83 85¾	*83 85¾	83 85½	83 83	*82½ 85¾	*82¾ 85	40	McCrory Stores class A_No par	55 Mar 3	90 Dec 21	70¼ Oct	117 Feb
85¼ 85¼	85 85	85 85	*83¼ 85	*83¼ 85⅛	85 85	1,100	Class B____________No par	56½ Mar 4	96¾ Dec 17	72 Mar	121 Jan
*111 112	*110⅛ 111⅝	*110½ 111⅛	*110½ 111⅛	*110½ 111⅛	*110½ 111⅛	------	Preferred____________100	97 Mar 9	116½ Sept 4	105 Apr	110 Feb
27⅛ 27⅛	27 27¾	*27 28¾	*26 28	*27½ 28	*27½ 28	1,300	McIntyre Porcupine Mines__5	24½ Mar 14	28¾ Oct 6	22¼ Oct	30 Feb
*25⅝ 25¾	25⅝ 25⅝	25⅝ 25⅝	25⅝ 25¾	*25⅝ 25¾	*25⅝ 25¾	800	Metro-Goldwyn Pictures pf_27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
5 5⅛	4⅞ 5	5 5⅛	4⅞ 5	4⅝ 4⅞	4¾ 5	4,900	Mexican Seaboard Oil__No par	3 Aug 23	9¼ Feb 16	6 Feb	13¾ July
18½ 18⅝	18¼ 18½	18¼ 18½	18¼ 18¼	18¼ 18¼	18⅛ 18⅜	4,300	Miami Copper____________5	13⅛ June 21	20¾ Dec 19	11 Mar	17⅝ Oct
29 29¼	28½ 29¼	29 29¼	28⅝ 28⅞	28⅜ 28⅞	28¼ 28½	9,700	Mid-Continent Petro__No par	25½ Oct 10	39⅜ Jan 21	27½ July	37 Jan
*105 106	105⅞ 105⅞	*105 106	*105 106	*105 106	*105 106	100	Mid-Cont Petrol pref_____100	97 Apr 28	105 Feb 3	90 Mar	104¼ Dec
2⅞ 3⅛	2⅞ 3⅛	2¾ 3⅛	3 3⅛	2⅞ 3⅛	2⅞ 2⅞	15,300	Middle States Oil Corp____10	1⅝ Jan 3	3¾ June 23	¾ Nov	2½ Jan
2⅛ 2⅛	1⅞ 2	2 2	1⅞ 2	*2 2⅛	*2 2⅛	1,700	Certificates____________10	1⅛ Jan 25	2¾ June 23	½ Oct	1⅜ Dec
263 270¼	253 261	260 263	250 258	254 257½	256 257	6,600	Midland Steel Prod pref___100	106 Apr 11	315 Dec 28	107 Mar	133½ Feb
26 26	25 25	25⅜ 25⅜	25 25	25 25	24¾ 25	1,600	Miller Rubber ctfs_____No par	17½ Nov 9	36¾ Apr 12	30 May	44¾ Feb
103½ 105⅞	104 106¼	104 104	104½ 106⅝	106 111½	113½ 118	50,900	Montana Power__________100	81½ Jan 28	109½ Oct 18	69⅜ Mar	86½ Nov
121⅛ 124⅜	118½ 122⅜	119⅝ 121⅜	118⅝ 121¼	117 120¼	119⅝ 121	127,100	Montg Ward & Co Ill corp__10	60⅜ Feb 8	123⅛ Dec 27	56 May	82 Jan
6½ 6¾	6¼ 6⅝	6¼ 7	6¼ 6½	6¼ 6⅝	6¼ 6½	12,300	Moon Motors_________No par	6 June 23	12½ Jan 5	9¾ Nov	37⅜ Feb
2¾ 3	2¾ 2⅞	2⅞ 2⅞	2¾ 2¾	2¾ 2¾	2¾ 2⅞	4,200	Mother Lode Coalition_No par	1½ Oct 29	4⅜ Jan 3	4 Nov	7½ Feb
*6½ 7	*6 7	*6½ 7½	*6¾ 7½	*7 7½	*7 7½	------	Motion Picture______No par	6½ Sept 19	16⅝ Mar 18	10¾ Dec	23½ June
22½ 22⅞	21¼ 22½	22 22	21⅝ 21⅞	20¾ 21⅜	21 21½	3,900	Motor Meter A_______No par	17 Nov 16	38¾ Apr 18	33¾ May	53⅜ Feb
26½ 26½	25⅞ 26⅜	26 26	26½ 26½	26⅜ 26½	26⅛ 26½	1,500	Motor Wheel_________No par	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	33⅞ Feb
82¼ 84	81 83½	81½ 84	80⅞ 84	82 82	82¼ 83½	13,900	Mullins Body Corp____No par	10 Jan 5	79¼ Dec 30	8 Nov	19¾ Feb
107¼ 107¼	*104¾ 108	104¾ 106	*106 109½	*106 110	*106 109¼	40	Preferred____________100	80 Jan 14	110¼ Dec 31	83 Aug	94⅛ July
47½ 47¾	47¾ 49	48¾ 48¾	48¾ 48¾	48¾ 48¾	49 50	2,800	Munsingwear Inc_____No par	35¾ May 17	53 Nov 21	34¾ Apr	38¾ July
26 26¼	24 26	25 26⅜	25¾ 26½	26¼ 29	26⅛ 27⅞	14,200	Murray Body new_____No par	16¼ Oct 11	43 Feb 23	----	----
92⅛ 93¼	90 92¼	90¾ 91¾	90¾ 91⅝	91¼ 92	90 91	67,300	Nash Motors Co______No par	60¼ Apr 25	101⅞ Dec 30	52 Mar	70⅞ Dec
8 8	7¾ 8	*7⅞ 8	*7¾ 8	*7¾ 8	*7¾ 8	1,100	National Acme stamped____10	5 Feb 15	7½ Oct 31	5 Nov	12⅞ Jan
48½ 49	48¼ 49½	49⅞ 50½	51 51⅞	49⅜ 50¾	50 50½	5,100	Nat Bellas Hess______No par	31⅛ Sept 22	46½ Dec 1	----	----
*92 95	*92 94	*92 94	*92½ 94	*92 94	94 94	100	Preferred____________100	85¼ Sept 16	97 Apr 19	----	----
168 169¼	165 165¼	164¾ 166	163½ 165	162¼ 165	165 169¼	6,800	National Biscuit__________25	94¾ Jan 27	187 Dec 7	74 Jan	102 Dec
*142¼ 143	142 142	141 142	*140 143	140 140	*140 143	500	Preferred____________100	130 Jan 10	142 Dec 8	126 Jan	131½ Apr
48 48½	47¼ 48¼	47½ 48	47⅝ 48¼	47½ 48	47¼ 47⅞	9,900	Nat Cash Register A w i No par	39⅞ Jan 3	51⅝ Dec 22	37½ Oct	54 Jan
70¾ 71	70⅛ 72	70¾ 71⅞	70⅝ 71	70⅛ 70⅝	70¼ 71½	83,100	Nat Dairy Prod_______No par	59¼ May 2	68⅞ Aug 4	----	----
22½ 22½	22¼ 22¼	*22 22¼	22 22	22¼ 23½	23½ 23½	1,500	Nat Department Stores No par	20¼ June 27	27⅜ Mar 1	24 Oct	42⅜ Jan
*91 93	*90¼ 93	*92 93	*91 93	*91 93	*91 93	------	1st preferred__________100	89½ July 26	94¼ Jan 10	89¾ Oct	97 Jan
53⅝ 55⅝	52⅜ 54	52½ 53⅝	52⅝ 55⅜	54 55¼	54⅛ 55¾	20,900	Nat Distill Prod ctfs___No par	17 Feb 8	60 Oct 14	12½ May	34 Jan
70 70	69 69	68 68⅜	68 69	*67½ 69	*68⅛ 69	1,600	Preferred temp ctfs__No par	43 Mar 22	69¾ June 6	37½ Aug	73⅜ Jan
*26 28	26 26	25⅛ 25¾	25½ 25½	*25½ 26½	25½ 26½	500	Nat Enam & Stamping____100	19⅛ Apr 29	35⅜ June 6	21⅛ July	40½ Jan
*90 93	91 91	*90⅛ 92	91 91⅝	*90½ 92	*90½ 92	700	Preferred____________100	69⅛ Apr 29	91⅞ July 5	76 July	89¾ Jan
127 128	127 127	*126¼ 127	126¼ 126¼	*127 129	129 134	2,400	National Lead__________100	b95 May 31	202¾ May 16	138 Apr	181 Dec
*139 139¾	*139 139¾	*139 139¾	*139 139¾	139 139	---- ----	300	Preferred A____________100	113½ June 2	139¾ Dec 28	----	----
*112 116	*113 116	*113 116	*113 116	113 113	113½ 113½	200	Preferred B____________100	104⅞ June 7	115¼ Dec 23	----	----
22⅜ 22⅝	21⅞ 22⅜	22 22½	22⅛ 23¼	22¾ 23⅞	23⅞ 25	48,300	National Pr & Lt ctfs__No par	19¼ June 23	26¾ Sept 27	16¾ Mar	38⅜ Jan
*94 94½	93½ 94⅛	*93½ 94	93½ 94	93 93	*93¼ 93½	1,020	National Supply__________50	76 May 11	97⅞ Dec 30	55½ Jan	88 Dec
343½ 348	345 349½	334 346	327½ 337	321 329½	310¼ 324½	4,420	National Surety__________100	a218 July 21	373 Dec 21	208 Mar	237 Dec
*166 170	168 168	160 166	*162½ 167	*162½ 167	*162½ 167	3,700	National Tea Co_______No par	108 Apr 18	180 Dec 5	116½ Nov	238 Jan
18⅜ 18⅝	18 18⅜	18 18⅜	17¾ 18¼	17¾ 18⅛	17⅞ 18⅛	18,800	Nevada Consol Copper_No par	14⅜ June 29	20⅝ Dec 17	11⅝ June	16¼ Nov
45½ 45½	44 44½	43½ 44	44 44	44½ 44½	45 45	2,300	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
62 62½	60 60	*59 61	*58½ 61	*58½ 61	*58½ 61	900	New York Dock__________100	34 Jan 14	65⅜ Nov 29	32 Oct	45⅞ Feb
*91 95	*90 94	*90 94	*90 94	*90 94	*90 94	------	Preferred____________100	72⅛ Feb 9	93½ Nov 16	69 May	77 Dec
100¾ 101	101 101	100¾ 101	100⅝ 100⅝	101 101¾	101⅛ 101⅛	480	N Y Steam pref (6)___No par	93½ Feb 9	102½ Oct 6	92½ Dec	99½ Dec
111⅛ 111⅝	111⅛ 111⅛	*111¼ 111⅝	*111¼ 111⅝	111¼ 111¼	111¼ 111⅝	210	First preferred (7)___No par	105 Jan 12	114½ Dec 27	99¼ Apr	105¾ Oct
28⅛ 28⅛	28¼ 28⅜	28⅜ 28⅝	28⅜ 28⅜	*28¼ 28½	*28⅜ 28½	2,000	Niagara Falls Power pf new_25	27¾ Jan 31	29⅝ May 2	27⅝ Mar	29½ Dec
61⅝ 62⅛	60⅜ 61⅞	60½ 61⅜	60⅛ 61⅜	60⅛ 61⅜	60½ 61⅛	34,100	North American Co________10	45⅜ Jan 14	64½ Oct 6	42 Mar	67 Jan
*53⅛ 54⅜	54¼ 54¼	54¼ 54¼	54¼ 54½	*54⅛ 54⅜	54½ 54½	900	Preferred______________50	50 Jan 10	55 Aug 9	49 Jan	52¼ Aug
103¾ 104	*103½ 104¾	104 104⅛	104⅜ 104⅜	104¾ 104¾	105 105	1,000	No Amer Edison pref__No par	96⅝ Jan 6	105 Oct 4	91⅛ Mar	97 Dec
51¾ 52	51½ 52	*50⅝ 51	*50⅝ 51	*50⅝ 51	*50⅝ 51	110	Northwestern Telegraph____50	47¾ Jan 15	56 Sept 13	----	----
3 3½	*3½ 3¾	*3⅛ 3¾	*3¼ 3½	3 3¼	3¼ 3¼	800	Norwalk Tire & Rubber_____10	1⅞ June 16	5⅝ Feb 10	4⅛ Oct	15⅛ Jan
*8⅞ 9¾	*8⅞ 9¾	*8⅞ 9¼	*8⅞ 9¼	*8⅞ 9¼	*8⅞ 9¼	------	Nunnally Co (The)____No par	8¾ Dec 27	13 Jan 19	12¾ Dec	17½ Jan
37 38⅜	35¼ 37⅜	36 38½	35¼ 36⅛	35½ 35⅞	35⅜ 37	37,700	Oil Well Supply__________25	31¼ Jan 28	38⅞ Dec 22	30 July	36⅜ Oct
*108¼ 108½	*108¼ 108½	108¼ 109⅜	*106½ 108½	*106½ 108½	*106½ 108½	110	Preferred____________100	102¾ Mar 1	110 June 3	104¼ Apr	109 Oct
12¾ 12⅞	12⅞ 13	*12⅞ 13	12¾ 12⅞	12¾ 12⅞	12⅝ 12⅞	2,300	Omnibus Corp________No par	11 Mar 25	17⅛ June 23	12 Oct	22¼ Feb
*90 93	*90 93	*90 93	*90¼ 93	*90¼ 93	90⅛ 90⅛	100	Preferred A____________100	81 Jan 19	99½ May 23	88 July	98½ Feb
82⅞ 83½	82½ 82½	82⅞ 82⅞	82½ 82¾	82¼ 83¼	83⅞ 84	3,800	Oppenheim Collins & Co No par	58½ Feb 16	82⅜ Dec 30	47 Jan	63⅝ Sept
*23 24	24 24	24 24	24 24	*23¼ 24½	*23¼ 24	800	Orpheum Circuit, Inc_______1	23⅞ Dec 29	35 Apr 7	27½ Mar	33⅛ Nov
99¾ 99¾	*92 101⅞	*92 101⅞	*92 101⅞	*92 101⅞	*99 101⅞	100	Preferred____________100	102¾ Nov 9	108¾ Jan 3	101 Jan	105 Apr
150¼ 154	152½ 154¾	153 158½	154 156½	153½ 155	152¼ 153¾	10,900	Otis Elevator____________50	x103 Feb 2	155¾ Oct 3	106 May	136 Dec
*120 121½	*120 121½	*120 121½	120 120	*120 121½	120 120	120	Preferred____________100	108 Feb 16	124¾ Aug 2	102¾ Jan	109½ Aug
11½ 11¾	11¼ 11¼	11¼ 11⅜	10½ 11	10⅜ 11	11⅜ 11½	9,000	Otis Steel____________No par	7¼ Feb 10	12½ June 6	8 Oct	14½ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 14.	Monday, Jan. 16.	Tuesday, Jan. 17.	Wednesday, Jan. 18.	Thursday, Jan. 19.	Friday, Jan. 20.	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
84 84	82½ 83½	83⅛ 84¾	84 84	84 84	*83½ 85	1,300	Otis Steel prior pref 100	61½ Feb 8	91 Nov 23	63 Nov	74 Sept
*88 90	87¼ 88	*87 88	*87½ 88	87⅝ 87⅝	*88 95	300	Outlet Co No par	52¾ Jan 24	99 Dec 29	44 May	55¼ Dec
*77 79	77 77½	77 77	*76¾ 77	77½ 77⅞	77¼ 77¼	800	Owens Bottle 25	73 Dec 29	85½ Dec 1	53¾ Mar	90¾ Dec
*115 117	*115 117	*115 117	*115 117	*115 117	*115 117	------	Preferred 100	107 Jan 27	120 Nov 28	112 Mar	117 June
47⅞ 48	47½ 48	*47½ 48	47½ 47⅝	47⅜ 47½	47½ 47½	1,800	Pacific Gas - Elec new 25	31 Feb 18	50 Dec 17	----	----
*1¼ 1⅜	1⅜ 1½	1⅜ 1½	1½ 1½	1⅜ 1½	1⅜ 1⅜	23,100	Pacific Oil No par	1 May 25	1⅞ Jan 7	a1 May	83⅛ Feb
153¾ 153¾	153 153	151¾ 153	151½ 152	*152 154	*152 153	290	Pacific Telep & Teleg 100	124 Mar 7	162 Dec 19	117 Jan	135 Sept
*114⅛ 116½	*114⅛ 117	*114¼ 117	*114¼ 117	*115½ 117½	117½ 117½	30	Preferred 100	103½ Mar 11	116 Oct 27	101½ June	107 Dec
58¾ 59½	57 58½	57¼ 58⅜	56½ 58	56¾ 58	57⅞ 58¼	53,200	Packard Motor Car 10	33¾ Apr 28	62 Dec 31	31¾ Mar	45¼ July
18 18½	17⅞ 18½	17 18	17½ 17⅞	17⅛ 17¾	17¾ 19	39,500	Paige Det Motor Car No par	7⅞ Mar 22	18¾ Dec 31	9 Nov	28½ Jan
*43⅛ 44½	43⅜ 44	42¾ 43	42 43	42 42¾	42 42¼	4,500	Pan-Amer Petr & Trans 50	40⅛ Dec 21	65⅞ Jan 19	56⅛ Mar	76½ Jan
44¼ 44⅞	43½ 44⅜	42¾ 44	42⅜ 43⅜	42⅛ 42⅞	42¼ 43⅛	55,900	Class B 50	40¼ Dec 20	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
20½ 20⅞	20 20¼	19⅝ 19⅝	19⅛ 20	*19¾ 20¼	20¼ 20¼	3,600	Pan-Am West Petrol B No par	16¾ Oct 8	37⅞ Jan 24	30 Oct	46 Jan
*16 16¼	15⅛ 15¾	16 16	15 15	15¾ 15¾	16 16⅛	2,100	Panhandle Prod & ref No par	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
79½ 79½	*75 80	*77½ 79	79 79	*77½ 80	*77½ 80	200	Preferred 100	54 Sept 8	83 Nov 16	51 Jan	99⅜ June
36 36	35½ 35½	35 35⅛	35⅛ 35⅛	35½ 35⅝	35⅛ 35¾	2,300	Park & Tilford tem ctfs No par	20 Jan 27	46⅝ Oct 10	18⅝ Oct	28⅛ Jan
12½ 13⅛	11⅞ 12½	12⅛ 12½	12 12½	11⅞ 12	11⅞ 12⅛	47,900	Park Utah C M 1	6 Jan 3	10½ Dec 15	5⅛ Sept	8½ Feb
4 4	4 4	4 4⅛	4 4	4 4	4 4	2,000	Pathe Exchange No par	3¾ Dec 29	12 June 17	----	----
17⅜ 18½	17⅝ 18	17¾ 17⅞	17½ 17⅝	17½ 17¾	17¼ 17⅞	4,000	Pathe Exchange A new No par	18½ Dec 29	43¼ June 17	----	----
25 25	24¼ 25	24⅜ 25	24⅜ 24¾	23⅞ 24⅜	23⅞ 23⅞	4,700	Patino Mines & Enterpr 20	18½ Aug 1	27⅞ Feb 2	----	----
18¾ 18⅞	17½ 18	17½ 17⅞	17¼ 17¼	17⅞ 17⅞	17⅜ 18	3,600	Peerless Motor Car 50	20 Apr 29	32 Jan 8	23⅜ Nov	31½ Nov
24½ 24⅜	24½ 25¼	24¼ 24¼	24⅜ 25¼	24¾ 25	24⅞ 25	8,200	Penick & Ford No par	19½ Sept 29	27⅞ May 9	16⅞ Jan	24 Dec
*13 16	13 13	*13 14	*12¼ 14	*12¼ 14⅛	*12¼ 15	100	Penn Coal & Coke 50	10¼ Jan 19	25½ May 27	7 Aug	19 Oct
*22⅞ 23	23 23¾	23⅜ 23¾	23 23	23 23½	23 23¾	3,100	Penn-Dixie Cement No par	21½ Dec 29	39⅝ Jan 13	38 Dec	41 Dec
*94½ 96	94½ 94½	*94½ 95⅞	*94½ 95⅞	94½ 94½	*94½ 95⅞	400	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
162 163¾	160¼ 161	161 162	161½ 163	*162 162½	161½ 162⅝	3,900	People's G L & C (Chic) 100	126 Jan 14	168¾ Nov 30	117 Jan	131 Dec
*145 155	*140 150	*140 150	*142 150	149½ 153½	154½ 154¾	1,300	Philadelphia Co (Pittsb) 50	85¼ Jan 18	153½ Dec 20	59⅛ Mar	91 Dec
*48⅛ 50¾	48⅛ 48⅛	*46½ 48⅛	46½ 48⅛	*46½ 48	48⅛ 48⅛	60	5% preferred 50	40 Jan 12	51 Dec 23	36 Jan	39¼ Dec
52⅜ 52⅜	52¼ 52¼	52½ 52½	52¼ 52½	52¼ 52⅝	52½ 52¾	5,400	6% preferred 50	50 Jan 6	53½ Sept 21	45 Oct	51¼ July
38 38⅜	37⅜ 38	37⅜ 38	37⅜ 38	37⅞ 38	37½ 38	9,600	Phila & Read C & I No par	37⅜ June 30	47⅝ Mar 4	36¼ Apr	48⅜ Feb
*37 39	*37½ 39	*37⅜ 39	*37⅜ 39	37⅜ 37⅜	*37⅛ 39	100	Certificates of int No par	37¼ June 30	47 Mar 4	36¾ June	46½ Jan
17¼ 17¼	16¾ 17⅛	16⅜ 17¼	16⅞ 17	17 17	16¼ 16⅞	2,800	Phillip Morris & Co. Ltd 10	18 Sept 27	41⅛ Jan 10	16 Apr	41 Dec
43 43½	42 43⅛	42⅜ 43¼	41⅛ 42⅞	41⅝ 42¼	41¾ 42⅜	94,600	Phillips Petroleum No par	36¼ Oct 8	60¼ Feb 16	40 Mar	57⅜ Dec
*28 32	*28½ 31	28⅝ 29½	28¾ 28¾	*29 33	30 32	500	Phoenix Hosiery 5	35⅛ Dec 29	52⅞ Aug 2	31 Mar	46¼ Nov
*99½ 100	*99½ 100	100 100	99¾ 100	100 100	*99½ 101½	470	Preferred 100	103 Jan 5	107¾ July 9	94 Mar	103 Oct
13 13¼	12⅛ 13	12 12⅞	12⅝ 12⅞	12⅝ 13	12⅞ 13⅝	11,200	Pierce-Arrow Mot Car No par	9⅛ Oct 17	23⅝ Mar 8	19 May	43⅛ Jan
48⅛ 49	45¾ 48	*47 49	48 48	48 48	47½ 49	2,300	Preferred 100	37¾ Oct 19	102½ Jan 3	76½ Apr	127¼ Aug
*⅝ ¾	¾ ¾	¾ ¾	⅝ ¾	⅝ ⅝	⅝ ⅝	2,300	Pierce Oil Corporation 25	¼ Mar 25	1⅛ June 22	½ Oct	1⅞ Jan
*18 20½	*17 19½	*17 19½	*17 19½	*17 19½	*17 19½	------	Preferred 100	13½ Mar 24	24 June 21	11⅛ Nov	27⅛ Jan
4⅜ 4⅜	4 4⅛	4⅛ 4⅜	4⅛ 4⅜	*4 4¼	4⅛ 4¼	4,900	Pierce Petrol'm tem ctfs No par	2½ Mar 22	5½ June 20	2¼ Aug	7 Jan
34 34½	34¼ 35⅜	35½ 37⅜	36⅛ 37	36⅛ 36½	36⅛ 36½	47,500	Pillsbury Flour Mills No par	30⅞ Nov 15	37½ Aug 25	----	----
*111 114	112 112	113 113¾	113 113	113 113	*112 114	700	Preferred 100	104 Aug 27	109 Oct 13	----	----
50 50	48⅛ 48⅛	48¼ 48¼	48 48	47⅞ 48¼	48 48½	2,600	Pittsburgh Coal of Pa 100	32¾ Mar 22	74½ June 7	39 June	42½ Jan
*87 90	87½ 87½	*87 90	*87 90	*87 90	*87 90	100	Preferred 100	70⅝ Mar 10	98 Sept 13	70 June	85 Jan
*95 95¼	95 95	95 95	95 95	*92 95	*92 95	300	Pittsburgh Steel pref 100	94 Dec 29	101 Jan 18	94 Mar	100⅛ Dec
*35 36	35 35	*35 36	35 35	34¼ 34¼	34 34	300	Pitts Terminal Coal 100	30½ Apr 2	55 June 7	39 Oct	63⅞ Jan
*78 79	78 78	*78 79	78 78	*78 79	*78 79	90	Preferred 100	74 Apr 29	84½ Dec 20	80½ Oct	92¼ Feb
*75½ 78½	*75½ 77½	*75½ 77½	76 76	*75 76	*75½ 76	100	Porto Rican-Am Tob cl A 100	65 Aug 19	91½ Jan 5	60 Jan	93¾ Dec
30 30½	29⅞ 30	30½ 30¾	30⅛ 30⅛	*30 30⅞	30¾ 30¾	1,000	Class B No par	15 Aug 23	52⅞ Dec 13	----	----
125½ 126⅞	z123 125⅜	124¼ 125⅜	123¼ 124⅞	124 125	124¼ 125⅜	43,700	Postum Co. Inc No par	92⅝ Mar 16	128⅛ Dec 23	75½ Mar	124⅞ Feb
25 25½	24¾ 25½	25 25⅛	24 24⅞	24½ 24½	23¾ 24	5,400	Pressed Steel Car new 100	36½ Feb 5	78¼ Dec 30	34⅛ May	44 Nov
86⅛ 86⅛	*86 88	*86 88	*86 88	*84¼ 88	*84¼ 88	100	Preferred 100	76½ Feb 5	92½ May 12	77½ Dec	95¾ Jan
*25 25⅜	25 25	25 25¼	24½ 24⅝	24½ 24½	24⅝ 25	1,700	Producers & Refiners Corp 50	16¾ Jan 5	33⅞ May 16	11 Mar	20¾ Oct
42½ 42½	42¼ 42⅝	42¾ 42¾	*42¼ 42½	*42¼ 42½	42¾ 43	1,200	Preferred 50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
41⅝ 42	41½ 42	42 42¼	41⅛ 42	41⅞ 42¼	41⅝ 42½	10,300	PubServCorp of N J new No par	32 Jan 6	46⅞ Sept 7	31¼ Oct	33⅜ Nov
104⅜ 104¾	104¼ 104¾	104½ 104⅝	104¼ 104½	104 104¼	104½ 105	2,000	6% preferred 100	98½ Feb 19	105 Nov 12	96½ Apr	101 Oct
*118 120	119⅝ 119⅝	*119 119⅝	*119 120	119 120	*118 120	400	7% preferred 100	108½ Jan 5	120¼ Nov 23	103⅛ Jan	110 Nov
*134 135	134½ 134½	135 135	*134 135	135 135	*134 134½	300	8% preferred 100	125 Jan 10	135¼ Nov 11	115 Mar	124¾ Nov
*109½ 110	*109½ 110	110 110	*109½ 110	109¾ 109¾	*109½ 110	300	Pub Serv Elec & Gas pfd 100	102 Jan 4	110½ Dec 1	97 Jan	104⅛ Sept
82¾ 83	81¾ 82¾	82 82¾	81¾ 82⅝	81¾ 82¼	82¼ 82⅞	10,600	Pullman Company new No par	73¾ Aug 17	84¾ Dec 1	----	----
32⅜ 33	32 33⅛	32¾ 32⅞	32 32	32 32¾	33 33	1,600	Punta Alegre Sugar 50	27 Oct 22	46⅞ Jan 3	33 Apr	49¼ Dec
26¼ 26½	26 26⅜	26 26½	26 26⅛	25⅞ 26⅛	26 26⅛	37,000	Pure Oil (The) 25	25 Oct 15	33½ Mar 4	25¼ Oct	31 Jan
*112½ 115	*112 115	*112 115	*112 114	*112 114	*112 114	------	8% preferred 100	111⅜ Jan 11	115½ Dec 7	106 Apr	112¾ June
63¾ 64	63¾ 64	64 64½	63¾ 63¾	*63⅝ 64	63⅞ 64	7,900	Purity Bakeries class A 25	42¾ Mar 31	63 Nov 3	47 Oct	49⅜ Nov
121 122⅞	120¾ 125	125⅞ 129⅜	121¼ 126¼	124 126⅜	124½ 125	24,600	Class B No par	41¾ Jan 3	98⅞ Nov 21	51½ Nov	44 Dec
109⅜ 109⅜	109⅜ 109⅞	109⅞ 110	*109½ 110	110 110	*109½ 110	640	Preferred 100	101¼ Jan 8	110 Nov 12	99 Oct	103 Dec
99¾ 104½	96⅛ 100⅞	97¾ 100¼	96⅝ 99¼	96¾ 99	98¼ 99½	446,200	Radio Corp of Amer No par	41⅛ Apr 13	101 Dec 1	32 Mar	61⅝ Nov
*55 56	*55 56	*55½ 56	*55 56	*55 56	*55 55⅛	------	Preferred 50	49 May 3	57 Nov 29	44⅝ Mar	53⅞ Dec
43½ 43½	*42¼ 45	45 45	*42¾ 45	*42¾ 44⅞	*42 47½	40	Rand Mines, Ltd No par	39 Dec 16	46 Apr 25	32¾ Apr	41¾ Oct
						------	Ray Consolidated Copper 10	13⅛ July 1	15⅝ Sept 26	10½ Mar	16¾ Nov
*25 26	25 25	24⅞ 26⅞	25¼ 26	*24¼ 25½	25½ 28	9,800	Real Silk Hosiery 10	20½ Nov 1	49 Apr 20	37½ Nov	50¼ Oct
*86 87	87 87	87 87	*86 87	*86 87	*86 87	50	Preferred 100	80 June 1	99 Mar 2	93¼ Dec	100 Nov
						------	Reid Ice Cream No par	38½ Jan 24	84¼ Dec 30	39¾ Dec	56 Jan
						------	Preferred 100	97 May 17	110½ Nov 3	95½ Mar	100 Jan
*6½ 7	6⅝ 6⅝	*6¾ 7	*6¾ 7	6¾ 6¾	*6½ 6⅞	200	Reis (Robt) & Co No par	5⅜ July 23	9 Jan 10	7½ July	18¾ Feb
23⅜ 24	23½ 24	23⅝ 23⅞	23⅜ 23⅞	23¼ 23½	23⅛ 24	11,000	Remington-Rand No par	20½ Nov 4	47¼ June 9	----	----
*93 94¼	93 93⅛	93 93	93 93	*92½ 93	*92½ 93	1,300	First preferred 100	87½ Nov 4	102½ Apr 25	----	----
*97 102	*96½ 101	*98 100	*98 100	*96½ 99¾	*96½ 99¾	------	Second preferred 100	90 Oct 29	110 Apr 25	----	----
*100¼ 110	*100¼ 110	*102¾ 110	*102¾ 110	*102¾ 110	*102¾ 110	------	Rem'g'tn Type 7% 1st pf 100	106 Oct 15	117½ Feb 10	106 Apr	118 Oct
*100 110	*103 110	*98 106	*103 106	*103 106	*103 106	------	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
59¾ 59¾	59 59½	59 59⅛	59 59	60 63½	63⅞ 65½	35,600	Republic Iron & Steel 100	53 Oct 28	75⅞ Mar 11	44 May	63⅝ Jan
106 106	*105⅝ 106¾	*106¼ 106¾	106½ 106¾	106 106	*106¼ 107	600	Preferred 100	96⅝ Jan 3	106 May 25	91¼ Mar	99 Sept
8⅝ 9¼	8⅜ 9	8½ 8⅞	8¾ 8⅞	8⅝ 8⅞	8½ 8¾	7,800	Reynolds Spring No par	4 Feb 21	13 Dec 10	4¼ Oct	10⅝ Jan
159 159½	157½ 159½	157½ 158¼	157¼ 158	157¼ 157½	157¼ 157¾	11,900	Reynolds (RJ) Tob Class B 25	98⅛ Feb 24	162 Dec 15	90 Mar	121⅞ Nov
173½ 174	*167 172	174¾ 175	171½ 173½	172 172	*167 175	700	Rossia Insurance Co 25	74 Jan 13	194 Oct 28	76⅛ Dec	100 Jan
48¾ 48¾	46⅛ 46¾	46 46½	45¼ 45½	45 45	44⅝ 45	3,800	Royal Dutch Co (N Y shares)	44¼ July 27	54½ Feb 9	47⅝ Oct	57⅜ Jan
*41¾ 42	41⅞ 42	41¾ 42	41½ 42	41½ 41⅞	42 43¼	7,200	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	55⅛ Nov
63 64½	62½ 63⅞	62½ 63¾	62½ 62½	62½ 64	63⅜ 63⅝	6,900	Savage Arms Corporation 100	43½ Oct 25	72½ Mar 5	67¼ Nov	102½ Feb
2⅝ 2⅞	2½ 2¾	2⅛ 2½	2 2⅜	2⅛ 2¼	2⅛ 2½	17,900	Seneca Copper No par	1 June 30	3¾ Jan 10	2½ Dec	10¼ Jan
*67 68	67⅛ 67⅜	66⅝ 66⅝	*66⅝ 67¼	66⅝ 67	66½ 67¼	1,700	Shubert Theatre Corp No par	55 Aug 13	74⅞ Nov 23	52 Mar	70⅝ July
50½ 51¼	50½ 51	50½ 51⅛	50⅞ 52	51⅞ 53⅜	52½ 53¼	24,200	Schulte Retail Stores No par	47 Jan 18	57 Sept 8	42½ Mar	138½ Jan
*120 120½	120½ 120½	*120 120⅜	120 120½	120½ 120½	*120¼ 120½	140	Preferred 100	116¼ Jan 22	123 Aug 5	112½ Jan	120 Sept
*12¾ 13	12¾ 12¾	*12½ 12¾	*12½ 12¾	12¾ 12¾	*12½ 13¼	400	Seagrave Corp No par	8¾ Sept 9	15⅜ Dec 20	12½ Mar	14¾ May
84¼ 85⅛	82⅛ 84¼	82⅛ 83	82⅛ 83	82½ 83⅝	83½ 84⅞	27,600	Sears, Roebuck & Co new No par	51 Jan 17	91½ Dec 13	44¼ Mar	58⅜ Sept
90 90½	89 89½	89⅜ 89⅜	87 89½	86½ 87¾	87⅝ 88	4,100	Shatuck (F G) No par	56⅜ Jan 17	101½ Oct 17	47 Mar	69⅝ Jan
*43 43⅞	*41¼ 42⅞	*40⅞ 42⅜	*40¼ 41⅜	*39⅝ 41⅜	*39 41¼	------	Shell Transport & Trading £2	41⅜ Oct 10	47⅞ Feb 10	40½ July	48⅜ Jan
26¾ 26⅞	26 26½	26⅛ 26¼	25¾ 26	25¾ 25⅞	25⅝ 25¾	12,200	Shell Union Oil No par	24⅝ Oct 21	31¾ Feb 7	24 Mar	31 Nov
23½ 23¾	22¾ 23¼	22⅞ 23	22¾ 22⅞	22¼ 23	22⅞ 23⅜	9,900	Simms Petroleum 10	14¼ July 16	26⅞ Dec 19	15⅛ Aug	28⅝ Jan
62 62¾	60½ 62	60⅞ 62¼	60¾ 63	61⅞ 63	62¼ 63¾	25,300	Simmons Co No par	33½ Jan 6	64¾ Dec 31	23⅝ Oct	54½ Jan
						------	Preferred 100	107¼ Jan 4	111⅜ Oct 28	105½ Nov	109½ June
20⅞ 21¼	20⅛ 20¾	20¼ 20¾	20¼ 20⅝	20¼ 20¾	20½ 20⅞	48,500	Sinclair Cons Oil Corp No par	15 Oct 29	22⅜ Jan 20	16¾ Oct	24⅞ Feb
106 106	105½ 105½	*105 106	106 106	106 107	*106½ 107½	800	Preferred 100	97 Jan 6	104½ Dec 19	90 Mar	99½ June
27¾ 28¼	27½ 27¾	27⅛ 28⅛	27¾ 27¾	27¼ 27¼	27¾ 27¾	11,000	Skelly Oil Co 25	24⅛ June 27	37⅜ Feb 21	26 Mar	37⅛ June
*121 126	121 121	*118 125	*117 123	*117 123	*117 123	100	Sloss-Sheffield Steel & Iron 100	110¼ Nov 9	134¼ Apr 6	103 Apr	142½ Aug
15⅝ 16¼	14⅝ 15⅝	15 15	15 15	15¼ 15⅜	15⅝ 16⅜	8,000	Snider Packing No par	11⅝ June 22	16¾ July 21	----	----
53 53½	50 53	51 52½	51 51	51 52	51½ 54⅝	4,900	Preferred No par	44 Nov 22	52¼ July 23	----	----
37⅝ 37⅞	37⅛ 37⅞	37 37½	37⅛ 37¾	37⅛ 37¾	37⅜ 38⅞	18,000	So Porto Rico Sug new No par	33⅞ Aug 12	42⅝ May 18	----	----
*134½ 135	134½ 134½	*134½ 135¾	*134½ 135¾	134½ 134½	*134½ 136	20	Preferred 100	118½ Mar 4	137 Nov 16	110 Oct	121 Dec
44¼ 44½	43⅞ 44⅛	43¾ 44	44 44½	44¼ 44½	x44⅛ 44⅜	9,200	Southern Calif Edison 25	35⅛ Jan 3	45 Dec 19	30 Dec	33 July
26⅞ 27	26½ 27	26½ 27	26½ 26½	26⅜ 26⅝	26⅝ 27	5,000	Southern Dairies cl A No par	15 May 20	45⅜ Jan 13	41 Oct	55½ July
9½ 9⅞	9½ 9⅞	9⅝ 10	9⅝ 9⅞	9¾ 10	9¾ 9⅞	9,900	Class B No par	6¾ Oct 19	20 Jan 7	17½ Oct	35¾ Mar
109⅛ 109⅛	109⅛ 109⅛	110½ 112¼	112 112½	*110⅛ 113¼	*111½ 113¼	270	Spalding Bros 1st pref 100	103 Jan 4	112½ Nov 19	101 Jan	105¾ June
12½ 13	12 13½	*12⅝ 14¾	*12⅜ 14¾	*12⅜ 14¾	*12⅜ 14¾	200	Spear & Co No par	8¾ May 13	16 Dec 30	10 Dec	17¾ Feb
*82 83¾	*82 83	*82 83	*82 83	*82 83	*82 84	30	Preferred 100	73 Feb 24	88 Dec 28	72 Apr	82½ Jan
*24 24½	23½ 23½	23½ 23½	23½ 32½	23⅜ 23¾	24 24	800	Spicer Mfg Co No par	20½ Jan 27	28⅞ May 25	18¾ Apr	31⅜ Feb
*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	------	Preferred 100	104 Feb 21	111½ Nov 29	101 Jan	107¼ Dec
58⅜ 59¼	58⅛ 58⅝	58⅜ 59	59 60	59¼ 60	59¼ 59½	23,600	Standard Gas & El Co No par	54 Jan 25	66¾ June 16	51 Mar	69 Feb
*65⅛ 65½	65⅛ 65⅛	65½ 66	66 66	66 66	66 66¼	1,400	Preferred 50	57⅛ Jan 3	66½ Nov 17	53¾ Mar	57⅝ Feb
104 104	100 103½	101½ 101¾	100¼ 102	101½ 102¾	103 104¾	4,800	Standard Milling 100	70¼ Jan 4	104⅜ Dec 9	67⅛ Oct	92½ Feb
104 104	103⅝ 104¼	104 104	104¼ 104¼	104 104	104 105	330	Preferred 100	84 Jan 5	103 Dec 9	80 Mar	90 Feb
56⅛ 56⅝	55½ 56⅛	55⅞ 56	54⅞ 55⅞	54⅞ 55	54⅞ 55	20,800	Standard Oil of Cal new No par	50⅝ Apr 28	60¾ Jan 19	52⅝ May	63⅝ Sept
40 40¼	39¾ 40	39¾ 40	39½ 39¾	39⅜ 39⅝	39⅝ 39⅞	56,800	Standard Oil of New Jersey 25	35⅛ Apr 29	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
31 31¼	30¾ 31⅛	30¾ 31	30⅜ 30⅝	30¼ 30½	30⅛ 30½	36,000	Standard Oil of New York 25	29¾ June 27	34⅛ Jan 18	32½ Dec	33¼ Dec
*2¼ 2½	*2¼ 2½	2½ 2½	2½ 3¼	3 3¼	3 3	3,200	Stand Plate Glass Co No par	2 Mar 29	4⅜ June 9	3½ Nov	10⅞ Feb
*9⅛ 11½	*9⅛ 11½	*9⅛ 11½	10 12½	12⅜ 12⅜	*9⅛ 12⅜	170	Preferred 100	10 Mar 16	15⅞ June 10	45 Feb	45 Feb
143½ 145	z141 143	140 142½	139¾ 142	142¾ 143½	142¼ 143	11,400	Sterling Products No par	90½ Jan 4	143½ Nov 5	75 Mar	96¼ Nov
82 82¾	80⅛ 81	80½ 80⅞	80⅜ 80¾	80¾ 81	81 81	5,600	Stewart-Warn Sp Corp No par	54¼ Mar 15	87½ Nov 30	61 Nov	92⅞ Jan
*51 54	49½ 53½	50⅜ 51⅝	*49 51	49⅞ 50	*49 50	1,600	Stromberg Carburetor No par	26⅛ June 1	60 Sept 9	47¾ Dec	77¼ Jan
57½ 59⅛	57 58	57⅜ 57⅞	57¼ 57⅞	57⅛ 58¾	58⅛ 58½	33,100	Studeb'r Corp (The) new No par	49 June 23	63½ Sept 12	47 May	62 Sept
122⅞ 122⅞	*122⅞ 123	123 123	*122⅛ 123	*122⅞ ----	123 123	120	Preferred 100	118 Feb 10	125½ Nov 26	114½ Feb	122½ June
4 4	3⅞ 4	3⅞ 3⅞	3¾ 3¾	3⅞ 3⅞	3¾ 3¾	4,000	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. z Ex-dividend. b Ex-dividend and ex-rights

For sales during the week of stocks usually inactive, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 14.		Monday, Jan. 16.		Tuesday, Jan. 17.		Wednesday, Jan. 18.		Thursday, Jan. 19.		Friday, Jan. 20.		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
32	32	32½	35	34⅞	38	37⅜	39⅞	38	39	37⅝	38¼	39,100	Sun Oil ....No par	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
*98	100½	100½	100½	100½	100½	*100	101	*100	101	*100	101	200	Preferred 100	99 Aug 11	101⅝ Dec 9	----	----
3½	3¾	3¼	3⅜	3⅜	3½	3¼	3½	3⅜	3⅜	3⅜	3⅜	3,400	Superior Oil ....No par	3⅛ Dec 16	6½ Feb 18	1 July	5¼ Dec
*----	22	*----	20	*18	20	18	18	*19	22	*20	23	100	Superior Steel 100	18 Oct 27	28 May 18	19½ Apr	34⅞ Sept
15	15	14¾	15¼	14¼	15	14	14	14	14⅜	14	14⅜	4,800	Sweets Co of America 50	7 Apr 27	14 Dec 27	8⅝ Apr	17⅝ Sept
*5¼	6	*5¼	6	*5¼	6	*5¼	6	5¼	5¼	*5½	6	100	Symington temp ctfs ....No par	2⅛ Sept 17	6 Jan 14	4 Nov	14½ Jan
13	13	13¼	13¼	*13¼	13½	13¼	13¼	*13	13¾	*13	13½	1,100	Class A temp ctfs ....No par	6 Oct 21	15¾ Nov 22	10⅝ Oct	20⅞ Feb
*15¾	16¾	*16	16¾	*15¾	16¼	*15¾	16¼	15⅞	16⅛	*15¾	16¼	400	Telautograph Corp ....No par	11½ Mar 9	17¼ Nov 15	11 Apr	14⅞ Jan
10¾	10¾	10½	10¾	10½	10⅝	10½	10½	10⅝	10⅞	*10⅞	11¼	7,300	Tenn Copp & C ....No par	8⅛ June 10	13¼ Jan 13	10⅝ Dec	16 Feb
54½	55⅛	54⅛	54¾	54½	54¾	54⅛	54¾	54⅛	54⅝	53¾	54¼	47,500	Texas Corporation 25	45 Apr 19	58 Jan 17	53½ Nov	57⅞ Dec
76¼	77	73½	76	74½	75¼	74⅝	76⅞	76⅝	77⅜	75⅞	77¼	177,900	Texas Gulf Sulphur new No par	49 Jan 3	81⅜ Sept 20	39 Oct	52⅜ Nov
16⅛	17	15½	16⅝	16	16½	15⅜	16	15⅜	15¾	15	15¾	37,000	Texas Pacific Coal & Oil 10	12 Apr 29	18⅞ June 8	12 Oct	19½ Jan
27⅞	29	26⅝	28	27⅜	28	27	27⅞	27¼	28	27½	27¾	39,500	Texas Pac Land Trust new ...1	15½ Jan 25	40 June 7	----	----
26½	27	26⅝	26⅞	26	26⅞	26½	27	26¾	28	27½	28	3,500	Thatcher Mfg ....No par	16½ Aug 12	23½ Sept 18	----	----
50	50	*49	50	50	50	*49	50	*49¼	50	50	50⅛	1,000	Preferred ....No par	43 Aug 8	50½ Nov 19	----	----
34⅝	34⅝	34	34¾	34	34	*34¼	34½	34½	36	x35¾	36⅜	9,300	The Fair ....No par	24¼ Jan 11	36 Aug 5	26⅝ Dec	34 Jan
*58	60½	*58½	60	*58½	60¼	*58½	60½	*58½	60	*58½	60	----	Thompson (J R) Co 25	47 Jan 26	65¾ Dec 10	42¼ May	50½ Sept
16½	16¾	16⅛	16¾	16¼	16⅝	16	16⅜	16	16⅛	16	16½	20,800	Tidewater Assoc Oil ....No par	15⅜ Oct 13	19⅛ June 9	----	----
----	----	*86½	87	*86½	87	86½	86½	*86⅜	87	86½	86⅜	300	Preferred 100	85 Oct 5	90¾ June 1	----	----
*21½	22	*21¾	22	*21¾	22	*21¾	22	21¾	21¾	21½	21½	300	Tide Water Oil 100	19 July 25	29⅛ Jan 13	27 Nov	39¼ Jan
*88	89	x88⅛	88⅛	88¼	88¾	88¾	88¾	89	89⅜	*89	90	600	Preferred 100	85 Nov 19	90⅛ Sept 12	87¼ Nov	103 Jan
129	130½	126½	129	127	129½	127¼	129½	127⅝	129⅜	128½	130¼	35,600	Timken Roller Bearing No par	78 Jan 3	142½ Aug 3	44⅞ Mar	85⅜ Nov
109	110¼	108½	109½	108½	109	108	108½	107½	108¼	108½	109½	16,100	Tobacco Products Corp 100	92¾ Oct 4	117⅝ Dec 16	95¼ Apr	116⅝ Sept
118⅛	118⅜	117½	118⅜	117	117⅞	116⅛	117	116½	116¾	116⅛	117⅜	3,800	Class A 100	108 Apr 16	123⅞ Dec 27	103 Mar	118⅞ Sept
9	9⅞	8⅞	9¼	9	9⅜	8⅞	9¼	8¾	9	8⅞	9	106,600	Transc't'l Oil temctfnew No par	3¾ Apr 30	10⅜ Nov 17	3 Mar	5½ July
51⅛	52	49½	50½	50	50¾	48¾	49⅞	49	49⅝	49½	50	8,000	Transue & Williams St'l No par	10 May 4	50 Dec 14	15 Aug	27 Jan
67	68¼	66½	67⅜	66⅝	67	66⅜	67¾	67¼	68⅞	69	70¾	31,100	Underwood Typewriter 25	45 Jan 29	70 Dec 31	43¼ Nov	63¾ Jan
*119½	123½	*119½	122¾	*119½	122¾	*119½	122¾	122	124½	*119½	124¼	290	Preferred 100	120 Jan 5	125 Dec 8	115¾ Sept	123 Jan
48	48	45⅞	46¼	46	46⅛	46	46⅛	*45¾	47	*46	47	1,100	Union Bag & Paper Corp 100	38½ Jan 25	73¼ June 1	35 May	71¼ Jan
142¼	144½	138⅛	141¾	139⅞	141½	138	140¼	139	140⅞	140½	141½	28,100	Union Carbide & Carb No par	99⅛ Jan 26	154½ Nov 18	77½ Mar	100¾ Dec
44½	44⅞	44¼	44½	44¼	45	*44¼	44½	x43¾	44	44¼	44¾	5,000	Union Oil California 25	39⅝ June 27	56½ Jan 6	37¼ Jan	58⅜ Sept
*121¼	126	120	121¼	*119	123	*118	123	*118	125	*120	125	200	Union Tank Car new 100	94 Jan 3	127½ Dec 19	93 Dec	95¼ Dec
33	33	32½	32⅞	32⅜	32¾	31⅜	32⅞	32¼	33	32½	33	7,300	United Cigar Stores new 10	32⅜ Dec 30	38⅛ July 26	----	----
108½	108½	108	108⅝	108½	108½	*107¾	108¼	108⅜	108½	108⅛	108¾	1,100	Preferred 100	104 July 29	109 June 24	----	----
196	197¼	194	196⅜	194	194½	193⅛	194	194	194	194½	195¾	4,600	United Drug 100	159 Jan 25	200½ Nov 5	134 Mar	174 Dec
60½	60½	*59¼	60	59½	59½	*59¼	60	59⅞	59⅞	60	60	400	1st Preferred 50	58½ Jan 6	61 Dec 23	55½ Mar	59 July
*45⅛	45¾	*45⅛	45¾	*45⅛	45¾	*45½	45¾	*45½	45¾	45¾	45¾	20	United Dyewood pref 100	36¼ July 12	49 Jan 19	49¾ Dec	58 Jan
139½	140¼	138¾	139⅝	138¾	138¾	137¾	138½	138¼	138½	138	138	2,300	United Fruit ....No par	113½ Jan 26	150 Sept 12	98 Apr	126 Nov
98⅝	98⅝	98⅝	98⅝	98½	98½	98	98½	97¼	97¼	96½	98	140	Universal Pictures 1st pfd ..100	96¾ Dec 28	103⅜ Apr 26	90 Mar	98½ Dec
24	24⅜	23¾	24⅜	24	24⅝	23⅝	24½	24	24⅛	24	25½	21,700	Universal Pipe & Rad ..No par	24⅛ Sept 22	37¼ Mar 29	13⅝ Mar	34½ Dec
100	100½	z99	100	*99	100	*99	99½	99	99	*99¾	101½	900	Preferred 100	81¾ Jan 27	98 Dec 20	52 Mar	90½ Dec
215	222¼	210	218	217	220	210	217	214½	217	214	220½	12,800	U S Cast Iron Pipe & Fdy ..100	190½ Aug 30	246 May 20	150 May	248⅛ Aug
120	120	*118	121	*119	121	119⅞	119⅞	*118	122	120	120⅛	400	Preferred 100	112 Mar 14	125 Nov 28	100¼ Mar	118 Dec
18⅜	19½	18¾	19⅞	18¾	19⅝	18½	19¼	18¾	19½	19	19⅜	23,300	U S Distrib Corp new ..No par	14¼ May 5	22¾ July 7	----	----
87½	89	89¼	90⅜	89	89	*87	90	*87	90	89	89½	1,700	Preferred 100	81 May 5	96¼ Sept 2	----	----
51¼	52⅝	50½	51⅞	50⅝	51⅜	51½	53	52⅛	53	52	53½	9,400	U S Hoff Mach Corp vtc No par	44 Oct 13	63⅜ May 19	45⅞ Jan	59⅝ Feb
105¾	107	z102¾	104⅜	103⅛	104⅛	103¼	104½	103½	103¾	104	105¼	21,700	U S Industrial Alcohol 100	69 Mar 30	111½ Dec 16	45⅝ Mar	84½ Dec
*119	121	*119	121	*118	121	*117	121	*117	121	*117	121	----	Preferred 100	107¼ Apr 4	121 Dec 21	99¼ Apr	114⅞ Nov
24	24¼	23⅛	23¾	23¼	23¾	23	23⅞	23	23¾	22⅞	23⅜	5,300	U S Leather ....No par	14 July 21	25½ Nov 14	----	----
54⅜	56¾	53⅝	54⅜	54	54½	54	54⅞	53⅝	54¼	54	54⅞	6,600	Class A ....No par	27¾ June 30	56½ Dec 16	----	----
*107	108	107½	107½	107½	107½	107⅛	107⅛	*107	107½	*107	107⅜	500	Prior preferred 100	89 July 15	106½ Nov 4	----	----
64⅝	64¾	63⅝	64⅝	64	64½	63¾	64⅝	63½	63⅝	63	63⅝	4,600	U S Realty & Impt new No par	54 Apr 6	69⅞ Dec 12	48⅛ Mar	71⅞ Jan
60⅜	62⅛	58⅝	60½	59	60⅛	58½	59	58½	59¼	59⅛	60⅜	38,400	United States Rubber 100	37¼ June 16	67⅛ Feb 28	50¼ May	88¼ Jan
108⅝	109⅛	108	108½	108½	108⅞	108⅜	109	108½	109	z106	106¾	4,100	1st Preferred 100	85¾ June 16	111⅜ Apr 8	101½ Mar	109 Jan
41	41¼	40½	40½	40⅛	41	40½	41⅜	40⅜	40⅜	41	41½	3,100	U S Smelting, Ref & Min 50	33⅜ Jan 13	48⅞ Dec 6	30 Oct	49⅞ Jan
*52	53	*52	53	53	53	*52	52⅞	52½	52⅞	52⅞	52⅞	300	Preferred 50	45⅝ Jan 18	54 Dec 31	42 Oct	50 Jan
													United States Steel Corp ..100	z150¼ Sept 22	176 May 31	117 Apr	160½ Dec
146	148⅝	144	145⅞	144½	146⅛	143⅝	145¼	144¾	147	146⅝	148⅛	403,400	New	111⅜ Jan 28	160½ Sept 16	113⅞ Mar	117 Dec
139⅛	139⅛	138⅞	139⅛	139½	140	139½	139¾	139¼	139⅞	139⅛	139¾	3,000	Preferred 100	129 Jan 28	141¼ Dec 28	124½ Mar	130¾ Dec
96	96	*94¼	94½	94¼	94½	*91¾	94½	*91¾	94½	*91¾	94½	300	U S Tobacco ....No par	67 Jan 4	97⅛ Dec 10	56½ Jan	67 Dec
127½	127½	*127½	128	*127½	----	*127	127½	*127½	----	*127½	----	500	Preferred 100	123 Jan 14	127 Nov 28	112 Mar	123 Dec
145	149	143½	143½	139	139	140¼	140¼	140¼	140¼	*140	150	160	Utah Copper 10	111 Feb 11	162 Dec 24	93 Apr	116 Nov
29	29	29	29	28¾	29	28⅞	29¼	29	29	29	29⅞	5,100	Utilities Pow & Lt A ..No par	27 Jan 8	34 May 19	27⅝ Dec	37 Feb
62⅝	63¾	61	62⅝	61	62	60	62¼	61⅜	62⅜	62⅞	65⅜	30,400	Vanadium Corp ....No par	37 Jan 20	67⅛ Dec 20	29 Mar	43 Aug
*7⅞	9	*7¾	9	*7¾	9	*7¾	9	*7¾	9	9	9	100	Van Raalte ....No par	5¾ Sept 2	14⅜ Feb 8	12½ Apr	22 Feb
*42½	46	*42½	46	45	45	*45	46	*43½	46	*44	46	50	1st preferred 100	42¼ Dec 27	64 Feb 11	58 Aug	75 Feb
59¾	60⅜	z58⅛	59⅛	58	58½	58½	58½	58	58½	58½	58½	4,300	Vick Chemical ....No par	48 Jan 3	63⅝ June 6	43¼ July	52 Aug
55⅜	57⅛	54½	56⅛	55⅛	56	54¼	56	55	55⅝	55	55½	29,800	Victor Talk Machine ....No par	32 July 13	54⅝ Dec 5	----	----
110½	114½	110⅛	111¾	112	113	110⅜	113¾	112	112	*110½	111¾	2,100	6% preferred ....No par	87 Oct 14	111⅜ Dec 5	----	----
102¾	103	102	103	103	103	103	103	102⅜	102¾	*102	102½	1,100	7% prior preferred 100	96¼ Oct 7	102½ Dec 6	----	----
13⅞	13⅞	13½	13¾	13½	13½	13¼	13⅜	13¼	13½	13½	13½	3,300	Virg-Caro Chem ....No par	7½ May 23	15½ Sept 13	9 Oct	25½ Feb
46½	46½	45⅝	45¾	45⅛	45½	44⅝	45¼	*44¾	45	45	45	1,400	6% preferred 100	26⅛ Apr 4	48¾ Dec 27	31⅝ Oct	69 Jan
88⅝	89½	88½	88½	88½	88½	88¾	89	88½	88½	89	89	1,300	7% preferred 100	73 June 8	91 Nov 15	83 Oct	98⅛ Jan
*34	40	*38	40	38	38	*34	40	*34	38	*34	38	200	Virginia Iron Coal & Coke ..100	36 Dec 15	51 Jan 4	40 May	60½ Nov
*62⅝	69½	62⅝	62⅝	*62⅝	69½	*62⅝	69½	*62⅝	69½	*62⅝	69½	10	Preferred 100	62½ Dec 27	76½ Aug 22	70 July	85 Dec
22¼	22¼	21⅞	22¼	22	22½	21½	21⅞	22	22	22½	22½	6,100	Vivaudou(V) ....No par	20¼ Dec 14	39¼ June 20	26 Mar	36½ Dec
*96½	99	*96½	99	*96⅛	99	*96⅛	99	*96⅛	99	*96⅛	99	----	Preferred 100	95 Dec 15	118½ June 20	94¾ Jan	110½ Dec
33¼	33¼	33¼	35¾	33	33½	31¼	32⅞	31¼	31¼	31	31¼	470	Vulcan Detinning 100	16½ Jan 5	80 Aug 26	10 Sept	15 Dec
*93	98	*93	98	*93	98	*92	98	*93	98	*93	98	----	Preferred 100	90 Jan 4	125 Aug 27	88 Apr	105 Dec
28	28	*26	32½	*26¾	32½	*26¾	32½	*26¾	30	*26¾	30	10	Class A 100	16 Jan 27	59¾ Aug 26	----	----
*20¼	20½	20	20	20¼	20¼	*19½	20	*19½	20	20	20½	1,600	Waldorf System ....No par	18¼ Dec 2	25 Feb 7	17 Jan	23 Dec
16⅞	16⅞	16½	16½	*16½	16⅞	16½	16⅝	*16¼	16⅞	16½	16½	1,000	Walworth Co ctfs ....No par	17 Dec 12	24½ Apr 1	12¼ June	23¼ Jan
110½	115½	*111½	112	*113	116	*111½	116	*112½	116	*114½	116½	30	Ward Baking Class A ..No par	89⅛ Apr 13	118¾ Oct 3	99 June	195 Jan
27¾	28⅞	27	27½	27	27¾	26⅞	27¼	27	27⅜	27	27¾	6,600	Class B ....No par	17½ June 14	33⅝ Feb 18	21¼ Oct	85⅝ Feb
*96½	97½	*96¾	97½	*97¼	97½	*97	97½	97½	97½	*96½	97½	100	Preferred (100) ....No par	84 Apr 9	100¼ Nov 21	88½ Oct	110½ Jan
22¾	22¾	22¼	22¾	22½	22⅞	22	22¾	22½	22⅝	22⅞	26¼	25,600	Warner Bros Pictures A 10	18¼ Dec 24	45½ Jan 6	12 June	69¼ Sept
30⅞	31⅜	30½	31	30⅜	30⅞	30¾	31¾	*31¼	31⅜	30¾	31⅛	4,900	Warner Quinlan ....No par	24 June 6	34½ Dec 10	----	----
161	162¾	159	162	158	159	156	158	156½	158	161	162	4,300	Warren Bros ....No par	65 Jan 14	180 Nov 30	43⅞ Apr	69 Dec
19⅝	19⅝	19⅝	19⅝	19⅝	19⅝	19⅞	20¼	*19⅝	20	20	20	2,900	Warren Fndry & Pipe ..No par	18 Oct 20	27 June 1	----	----
66½	66¾	*64	66	*64	66	*63½	66	65½	65½	65⅜	68	800	Weber & Heilbr, new c ..No par	65¼ Dec 31	75½ Aug 9	----	----
*105	105½	103	103	103	103	*101	101½	101	101	*101	101½	700	Preferred 100	101¾ Nov 16	103⅝ Aug 9	----	----
*171	173	169	169	169	169	169	169	169	169⅛	169⅛	171	1,000	Western Union Telegraph ..100	144½ Jan 8	176 Dec 31	134½ Mar	157⅞ Sept
51	51¾	50⅛	51⅛	50¾	51¼	50⅛	50⅞	50	50⅝	50⅛	51⅜	45,900	Wstnghse Air Brake New No par	40 Oct 28	50½ Sept 15	----	----
91¼	92⅜	89⅝	92⅛	90¼	91½	90⅛	91¾	91	93⅜	93	96½	198,500	Westinghouse Elec & Mfg ..50	67⅝ Jan 4	94¾ Dec 2	65 May	79½ Feb
99½	99½	98	99½	98½	101	100	101	100⅞	105	100	103	1,160	1st preferred 50	82 Mar 25	103⅞ Dec 3	78⅛ Oct	87¾ Feb
12⅝	12¾	*12½	13	*12½	13	*12½	13	*12½	13	12½	12⅝	400	Weston Elec Instrum't ..No par	11 Sept 23	18⅜ Feb 15	13¾ May	19½ July
*30½	31¾	*30¾	31	*30¾	31	31	31	31	31	*31	32	200	Class A ....No par	30 July 14	34¾ Apr 20	27¼ Jan	32½ Oct
*108½	109	109	109	107⅜	107⅜	*108	109	*108	109	108⅞	109	110	West Penn Elec cl A vtf No par	97⅞ Jan 4	111 Aug 22	88½ Jan	98½ Oct
114	114⅜	113⅛	114¼	113⅛	113⅞	113	113⅛	112¾	113⅝	112¼	112⅞	540	Preferred 100	102 Jan 4	112 Sept 13	---- May	102½ Dec
115⅝	115⅝	115½	116½	115⅜	115⅜	114⅜	114½	114¾	114¾	114½	114¾	340	West Penn Power pref 100	111 Jan 15	118 May 27	95½ Mar	115 Sept
*110¼	111¼	*110	110⅞	110	110	110	110	110	110	110	110	180	6% preferred 100	100½ Jan 20	111 Dec 29	95 Mar	103 Dec
22	22¼	22	22	22	22	22	22	22	22	*22	22½	2,000	White Eagle Oil & Refg ..No par	20 Dec 30	27½ Feb 15	108 Apr	29¾ Feb
37¾	37⅞	37	37¾	37	37⅝	37	37	37	37¼	37¼	38	7,000	White Motor 50	30¼ Nov 3	58⅜ Feb 28	25⅛ Apr	90 Feb
*35¼	35½	34½	35	*34½	35½	*34½	35	34⅛	34⅛	34½	35½	600	White Rock Min Sp ctf ..No par	26 Jan 26	41½ Sept 21	51⅛ Oct	38⅜ Feb
41⅞	43⅜	41	41⅝	41¼	42	41	41⅞	*40⅛	41	40¼	42⅛	2,900	White Sewing Machine ..No par	21½ Mar 24	53¼ Aug 10	22 ----	---- ----
*54	55	54½	54½	*54¼	54½	*54¼	54½	*53½	54½	*53½	54½	100	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
18¼	19	17¾	18¾	18⅛	18½	18¼	18½	18⅜	18⅝	18⅜	18¾	38,900	Willys-Overland (The) 5	13½ Oct 10	24¾ Mar 3	18 May	34 Jan
*93	94	94	94	94	94⅛	*93½	94	94	94	94⅝	95	1,600	Preferred 100	87 June 11	96 Aug 22	88½ Oct	99 Feb
14⅜	15	14⅜	14¾	13¾	14⅝	14	14¼	13¼	14⅛	14	14⅜	15,100	Wilson & Co Inc, new ..No par	10 May 5	17⅝ Feb 21	6 May	14⅜ Dec
24⅛	24½	23	24⅛	24	24¼	23⅛	24½	24	24¼	24½	26	13,700	Class A ....No par	16¼ May 5	32⅞ Feb 23	14 May	30⅝ Dec
69¾	69¾	67	67	*67	68	67	68	68⅛	68⅛	68½	69	1,100	Preferred 100	58 Apr 7	84¾ Feb 23	42 May	81⅜ Dec
183	185½	179¼	183¾	180⅛	182½	178⅝	182	180½	182½	184	185¼	38,000	Woolworth (F W) Co 25	117¾ Jan 11	198½ Dec 5	120¼ Dec	128 Dec
*28	30	*28¼	30¼	*28½	30¼	*28½	30½	*28⅜	30½	*29	30½	----	Worthington P & M 100	20½ Jan 27	46 June 7	19 Nov	44¾ Jan
*46	61	*46	61	*46	61	*46	52	46¼	46¼	*47	51	100	Preferred A 100	44 Dec 9	61½ June 9	44 Nov	80 Feb
*42	44	*42½	44	*42½	44	*42¼	44	*42½	44	*42½	44	----	Preferred B 100	37 Oct 24	54½ June 7	37¼ Nov	65 Feb
79	81⅞	77¾	79⅜	78	80½	78	80⅞	80½	82⅜	80¼	84¾	23,500	Wright Aeronautical ..No par	24½ Apr 5	94¾ Dec 13	24½ Mar	39¾ July
70⅛	71½	70	71	70½	72	71	71	*70½	71	*70	71	2,400	Wrigley (Wm Jr) ....No par	50⅞ Jan 4	72¾ Dec 15	47 Apr	59¾ Feb
*74¼	75	*73½	74¾	75	75	*74	75	73⅞	75	*74	75	500	Yale & Towne 25	70¼ Jan 8	84½ Aug 24	60½ Mar	72½ Aug
33¾	34⅞	32¾	34⅛	33½	34⅜	33	34⅛	33⅜	34⅜	33⅝	34¼	69,700	Yellow Truck & Coach Cl B ..10	25 Jan 14	40 Aug 10	20 May	39⅝ Sept
90½	90½	89	89	*88½	91	*88	91	*89½	91	91	91	500	Preferred 100	83⅛ Aug 23	99⅝ July 20	91½ Apr	107½ Sept
97½	98⅞	98⅛	100¾	98⅝	99¾	99	99⅞	98¾	99¾	99	99¾	45,700	Youngstown Sheet & T ..No par	80⅛ Oct 24	100⅛ Dec 30	69 May	95¼ Aug
													Bank & Trust Co. Stocks.				
565	565	562	562	555	564	*545	555	*545	556	*550	556	40	Bank of Commerce	504 Oct 26	582 Dec 6	---- ----	---- ----
*576	578	*575	590	*572	580	*570	580	570	570	*565	578	20	Bank of Manhattan Co 100	556 Oct 29	613 Oct 5	---- ----	---- ----
----	----	----	----	----	----	----	----	----	----	----	----	------	Chase National Bank 100	528 Dec 8	615 Sept 26	---- ----	---- ----
605	613	608	615	612	615	169	620	623	644	644	669	480	Chat Phen Nat Bk & Tr ..100	495 Oct 25	575 Dec 14	---- ----	---- ----
*606	612	*608	612	*607	611	*606	612	*607	612	*607	612	------	Corn Exchange Bank 100	593 Oct 17	615 Dec 2	---- ----	---- ----
412	413	411	411	410	411	410	410	410	410	410	410	110	Equitable Tr Co of N Y 100	390 Oct 24	428 Oct 4	---- ----	---- ----
*1295	1303	*1300	1310	1295	1295	*1280	1305	*1280	1310	*1270	1300	10	Hanover National Bank 100	1270 Oct 26	1310 Dec 23	---- ----	---- ----
----	----	----	----	----	----	----	----	----	----	----	----	------	National City Bank 100	669 Oct 28	745 Dec 24	---- ----	---- ----
645	645	*640	645	*640	645	*639	644	*638	642	*639	645	10	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. 20.	Interest Period	Price Friday, Jan. 20. 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 12/32	101 15/32	287	00 22/32	102 14/32
Conv 4% of 1932-47	J D	101 10/32	----	101 13/32	Jan'28	----	00 17/32	102
Conv 4¼% of 1932-47	J D	103 9/32	Sale	103 6/32	103 12/32	110	102 18/32	103 23/32
2d conv 4¼% of 1932-47	J D	102 18/32	----	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 21/32	614	100 19/32	101 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 27/32	Sale	103 25/32	103 28/32	597	103 13/32	104 12/32
Treasury 4¼s 1947-1952	A O	115 20/32	Sale	115 16/32	115 22/32	179	110 6/32	116
Treasury 4s 1944-1954	J D	110 20/32	Sale	110 18/32	110 28/32	186	106 4/32	111
Treasury 3¾s 1946-1956	M S	107 21/32	Sale	107	107 26/32	283	103 4/32	108
Treasury 3⅜s 1943-1947	J D	102 22/32	Sale	102 19/32	102 26/32	223	100 4/32	103 1/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	101¼	101⅜	101	101		100⅜	101¼
4¼s Corporate stock 1964	M S	104¾	105½	105	Jan'28	----	102½	105½
4¼s Corporate stock 1966	A O	104¾	105⅜	102⅝	Mar'27	----	102⅝	102⅝
4¼s Corporate stock 1972	A O	105	106	105⅝	June'27	----	102⅝	105¼
4½s Corporate stock 1971	J D	109½	----	109⅛	June'27	----	107½	109½
4½s Corporate stock July 1967	J J	109¼	----	110⅛	110⅛	4	106⅝	109½
4½s Corporate stock 1965	J D	109⅛	110¼	109⅝	Jan'28	----	106⅝	109¼
4½s Corporate stock 1963	M S	109	110	109	Dec'27	----	106⅜	109
4s registered 1955	M N	----	----	100⅝	Dec'27	----	100⅝	100⅝
4s registered 1956	M N	----	----	100¾	Jan'28	----	98⅜	100½
4% Corporate stock 1959	M N	101⅛	101¾	101¼	Jan'28	----	99	101⅝
4% Corporate stock 1958	M N	101⅛	101⅜	101⅛	Jan'28	----	99	101
4% Corporate stock 1957	M N	101⅛	101¾	101¼	Jan'28	----	98⅞	101½
4s registered 1936	M N	100¼	----	98¾	July'27	----	98¾	98¾
4½% Corporate stock 1957	M N	108¼	Sale	108¼	108½	2	105⅝	108⅝
4½% Corporate stock 1957	M N	108¼	108⅞	108½	Nov'27	----	105¾	108¾
3½% Corporate st May 1954	M N	93	93¾	93⅛	Dec'27	----	89⅞	93⅛
3½% Corporate st Nov 1954	M N	93	----	93¼	93½	9	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	Ocr'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	95	95½	46	92⅝	97½
External s f 7s ser B 1945	J J	95⅛	Sale	94⅝	95⅛	55	92⅜	97½
External s f 7s series C 1945	J J	94¼	Sale	94	95	23	92½	96¼
Ext s f 7s 1st ser 1957	A O	94	Sale	94	95	7	93	95¾
Argentine Govt Pub Wks 6s 1960	A O	100	Sale	99¾	100¼	22	97⅝	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99⅞	Sale	99⅝	100	119	97¾	100¼
Extl s f 6s of Oct 1925 1959	A O	99⅞	Sale	99½	100	92	97¾	101
Sink fund 6s series A 1957	M S	100½	Sale	100	100½	76	97⅞	101½
External 6s series B Dec 1958	J D	99⅞	Sale	99⅝	100¼	30	97⅞	100⅜
Extl s f 6s of May 1926 1960	M N	100	Sale	99½	100	57	97¾	100
External s f 6s (State Ry) 1960	M S	100	Sale	99⅝	99⅞	153	98¾	99⅞
Extl 6s Sanitary Works 1961	F A	99⅞	Sale	99½	100	116	98	100
Extl 6s pub wks (May '27) 1961	M N	100	Sale	99⅝	100	137	98	100
Argentine Treasury 5s £ 1945	M S	93½	94⅛	93½	93⅞	10	89	92¾
Australia 30-yr 5s July 15 1955	J J	98	Sale	97¾	98½	113	96⅞	100
External 5s of 1927 Sept 1957	M S	97⅞	Sale	97¾	98	139	96¾	98¼
Austrian (Govt) s f 7s 1943	J D	103¾	Sale	103⅝	103¾	59	101¼	106
Bavaria (Free State) 6½s 1945	F A	97½	Sale	97	97½	38	92⅝	100¼
Belgium 25-yr ext s f 7½s g 1945	J D	114⅝	Sale	114½	115	128	111	114¾
20-year s f 8s 1941	F A	109⅝	Sale	109½	110	59	108	110⅝
25-year external 6½s 1949	M S	105	Sale	104¼	105	82	96¾	105⅛
External s f 6s 1955	J J	100	Sale	99½	100	210	92⅝	100
External 30-year s f 7s 1955	J D	107¼	Sale	106⅞	107½	114	102½	107¾
Stabilization loan 7s 1956	M N	106	Sale	105⅜	106	148	101⅜	105⅞
Bergen (Norway) s f 8s 1945	M N	113½	Sale	113½	113¾	9	110	114½
15-year sinking fund 6s 1949	A O	100¾	Sale	100¾	100⅞	18	99¼	102
Berlin (Germany) 6½s 1950	A O	98⅞	Sale	98	98⅞	73	95¾	100¾
Bogota (City) ext'l s f 8s 1945	A O	105¼	Sale	105	105⅜	11	102¾	105½
Bolivia (Republic of) 8s 1947	M N	104½	Sale	104¼	104⅞	92	102⅝	105½
Extl sec 7s tem 1958	J J	95¼	Sale	95	95½	95	93¾	98
Bordeaux (City of) 15-yr 6s 1934	M N	100¾	Sale	100⅜	101	65	93⅞	100¾
Brazil (U S of) external 8s 1941	J D	108½	Sale	107¼	108½	107	104	108½
External s f 6½s of 1926 1957	A O	95⅛	Sale	94¼	95½	403	89	96
7s (Central Railway) 1952	J D	98⅜	Sale	97⅛	98¾	195	94½	99½
7½s (coffee secur) £ (flat) 1952	A O	107¼	----	106½	Dec'27	----	102¾	107¾
Bremen (State of) extl 7s 1935	M S	102¾	Sale	102	102⅞	130	99¾	105
Brisbane (City) s f 5s 1957	M S	94½	Sale	94	94⅜	25	94¼	94½
Budapest (City) ext s f 6s 1962	J D	86¼	Sale	85½	86¼	183	84¾	92
Buenos Aires (City) extl 6½s 1955	J J	101½	Sale	101	101½	20	99¼	102¼
Buenos Aires (Prov) extl 7s 1957	J D	98	Sale	96¾	98¼	231	95	96⅞
Extl s f 7s of 1926 1958	M N	97¾	Sale	96¾	97¾	62	94½	97
Bulgaria (Kingdom) s f 7s 1967	J J	90½	Sale	90	90½	31	88⅝	94¼
Caldas Dept of (Colombia) 7½s '46	J J	98⅞	Sale	98¾	99	61	96	98¾
Canada (Dominion of) 5s 1931	A O	102⅛	Sale	102⅛	102½	33	100¼	102⅞
10-year 5½s 1929	F A	102	Sale	102	102¼	57	101⅜	102⅞
5s 1952	M N	107¾	Sale	107¾	108	43	104	108½
4½s 1936	F A	101¾	Sale	101½	101¾	132	98⅛	101¾
Carlsbad (City) s f 8s 1954	J J	108½	Sale	107¼	108½	42	103½	108
Cauca Val (Dept) Colom 7½s '46	A O	99⅝	Sale	99⅛	100	42	96	99¾
Cent Agric Bank (Germany)—								
Farm Loan s f 7s 1950	M S	100½	Sale	100⅛	101	49	97½	103⅜
Farm Loan s f 6s int ctf 1960	J J	92½	Sale	92⅜	92¾	166	91½	95¾
Farm Loan s f 6s int ctf w i 1960	A O	92½	Sale	92¼	92¾	283	91	95¾
Chile (Republic) extl s f 8s 1941	F A	110¼	Sale	109	110¼	103	106¼	110
20-year external s f 7s 1942	M N	102	Sale	101	102¼	37	99½	102½
25-year external s f 8s 1946	M N	110	Sale	109½	110½	40	106¼	110
External sinking fund 6s 1960	A O	93½	Sale	92½	93½	332	89	93½
External s f 6s 1961	F A	93¼	Sale	92⅜	93¼	523	89	93⅜
Chile Mtge Bk 6½s June 30 1957	J D	97½	Sale	96½	97½	111	93	97¼
S f 6¾s of 1926 June 30 1961	J D	98¾	Sale	98½	99	119	96	98¼
Chinese (Hukuang Ry) 5s 1951	J D	26	Sale	26	26⅛	3	24	30¼
Christiania (Oslo) 30-yr s f 6s 1954	M S	101	101⅞	101⅞	101⅞	4	99¾	102⅝
Cologne (City) Germany 6½s 1950	M S	97⅝	Sale	96⅞	97⅝	74	93⅞	101⅛
Colombia (Republic) 6s 1961	J J	91⅞	Sale	91	91⅞	130	91	93¼
Copenhagen 25-year s f 5½s 1944	J J	100⅝	Sale	100⅝	101¼	35	99¼	101½
External 5s 1952	J D	96½	Sale	96¼	96⅝	148	95¼	96¾
Cordoba (City) extl s f 7s 1957	F A	98	Sale	96¾	98½	42	95½	97
Cordoba (Prov) Argentina 7s 1942	J J	99½	Sale	99⅝	99¾	10	96½	100
Costa Rica (Repub) extl 7s 1951	M N	95¾	Sale	95	95¾	92	93½	97½
Cuba 5s of 1904 1944	M S	100⅛	100½	100¼	100⅞	33	99⅞	104
External 5s of 1914 ser A 1949	F A	100¾	102¼	100¼	101	6	100¼	102⅛
External loan 4½s ser C 1949	F A	96¼	96½	100¼	Jan'28	----	93⅜	97¾
Sinking fund 5½s 1953	J J	102½	Sale	102⅛	103	104	101⅛	104⅜
Cundinamarca (Dept-Col) 7s '46	J D	93⅜	Sale	93½	94	16	92½	96
Czechoslovakia (Rep of) 8s 1951	A O	110⅞	Sale	109¼	111	51	105	110
Sinking fund 8s ser B 1952	A O	110¾	Sale	109½	110¾	105	104¾	109
External s f 7½s series A 1945	A O	105⅜	Sale	105⅜	106	49	104⅜	108¼
Danish Cons Municip 8s A 1946	F A	110½	111⅛	111	111	5	109⅜	112
Series B s f 8s 1946	F A	110⅛	110¾	110½	110½	6	109¼	111¾
Denmark 20-year extl 6s 1942	J J	105⅞	Sale	105⅝	106	44	103⅜	105⅞
Deutsche Bk Am part ctf 6s 1932	M S	98	Sale	97¾	98¼	122	97	99⅝
Dominican Rep Cust Ad 5½s '42	M S	100	100⅛	100⅛	100½	10	98½	101½
1st sec 5½s of 1926 1940	A O	98½	99½	98¾	99¼	9	97⅝	101
Dresden (City) external 7s 1945	M N	101	101¼	100¾	101½	43	100	104½
Dutch East Indies extl 6s 1947	J J	105	Sale	105	105¼	33	102¼	105⅜
40-year external 6s 1962	M S	105	Sale	104⅞	105⅜	42	102¼	105⅞
30-year external 5½s 1953	M S	104¼	Sale	104¼	105¼	5	100⅜	105¾
30-year external 5½s 1953	M N	103⅞	104½	103⅝	103⅞	5	100⅝	104½
El Salvador (Repub) 8s 1948	J J	108	Sale	108	108	5	106¼	109½
Finland (Republic) extl 6s 1945	M S	96½	Sale	96	96½	37	93	98⅛
External sink fund 7s 1950	M S	98½	99¼	100½	101	35	98¼	102
External s f 6½s 1956	M S	98½	98¾	98¾	99	93	95⅝	100⅞
Finnish Mun Loan 6½s A 1954	A O	98½	Sale	98½	99	3	96	99½
External 6½s series B 1954	A O	----	----	98½	98½	1	95⅞	99½
French Repub 25-yr ext'l 8s 1945	M S	110½	Sale	110	110½	391	108¼	112¼
20-year external loan 7½s 1941	J D	116⅜	Sale	116	116¼	267	105	116⅜
External 7s of 1924 1949	J D	106¾	Sale	106½	106¾	367	99	107½
German Republic ext'l 7s 1949	A O	107½	Sale	107	107⅝	265	103	109¾
Graz (Municipality) 8s 1954	M N	102⅝	Sale	102⅝	103	5	100¾	104
Gt Brit & Irel (UK of) 5½s 1937	F A	106	Sale	105⅞	106⅛	85	103½	107⅛
10-year conv 5½s 1929	F A	117½	Sale	117½	117⅞	26	116¾	119⅛
Greater Prague (City) 7½s 1952	M N	108¾	Sale	108¾	109¼	137	103⅝	107
Greek Government s f sec 7s 1964	M N	98	Sale	97¾	98¾	226	93¼	99
Haiti (Republic) s f 6s 1952	A O	100¾	Sale	100½	101	30	99	100¾
Heidelberg (Germany) ext 7½s 50	J J	103¼	104½	104⅜	105	11	101	106
Hungarian Munic Loan 7½s 1945	J J	99⅞	Sale	99½	99⅞	29	97½	101⅞
External s f 7s Sept 1 1946	J J	95⅜	Sale	95	95⅜	23	93½	99
Hungarian Land M Inst 7½s '61	M N	98½	100	98½	99¼	3	98	98¾
Hungary (Kingd of) s f 7½s 1944	F A	102½	Sale	102¼	102¾	9	100	105
Italy (Kingdom of) ext'l 7s 1951	J D	99¼	Sale	99	99½	364	92¾	99⅝
Italian Cred Consortium 7s A 1937	M S	97	Sale	96	97⅛	99	92⅜	96⅞
Extl sec s f 7s ser B 1947	M S	95¾	Sale	94⅞	95¾	158	91	97
Italian Public Utility ext 7s 1952	J J	97⅛	Sale	95⅝	97¼	377	90⅝	101
Japanese Govt £ loan 4s 1931	J J	92⅝	Sale	92⅜	92⅝	131	88¼	92½
30-year s f 6½s 1954	F A	102½	Sale	101¾	102¾	186	98⅞	102
Leipzig (Germany) s f 7s 1947	F A	100½	Sale	97¼	100¼	51	98	102⅞
Lower Austria (Prov) 7½s 1950	J D	98⅞	99	98⅞	99	4	97	100½
Lyons (City of) 15-year 6s 1934	M N	100⅝	Sale	100½	101	49	93½	100¾
Marseilles (City of) 15yr 6s 1934	M N	100¾	Sale	100⅜	101	27	93¼	101
Mexican Irrigat Asstng 4½s 1943	----	35½	36⅜	35⅞	36½	10	30	41
Mexico (U S) extl 5s of 1899 £'45	Q J	49¾	----	35	Sept'27	----	32¾	50
Assenting 5s of 1899 1945	----	42⅜	Sale	42	42¾	41	31⅝	50
Assenting 5s large	----	29¾	Sale	38¾	Dec'27	----	31	44⅜
Assenting 4s of 1904	----	29¾	30	27¼	28½	38	21	34⅜
Assenting 4s of 1910 large	----	30	Sale	29½	30½	149	20	31½
Assenting 4s of 1910 small	----	27	Sale	27	27⅞	170	20	28⅜
Treas 6s of '13 assent (large)'33	J J	43⅜	Sale	42½	44	28	35¼	46⅛
Small	----	43	Sale	42¼	43⅜	19	25½	48½
Milan (City, Italy) ext'l 6½s '52	A O	92½	Sale	91¾	92½	284	89	94
Montevideo (City of) 7s 1952	J D	102½	103	103	103¼	15	99⅞	104⅛
Netherlands 6s (*flat prices*) 1972	M S	108⅛	Sale	108⅛	108½	19	105½	108⅞
30-year external 6s 1954	A O	102⅝	Sale	102⅝	103	105	102⅛	104⅝
New So Wales (State) ext 5s 1957	F A	95¼	Sale	95	95½	52	94	95¾
External s f 5s Apr 1958	A O	95¼	Sale	95⅛	95⅜	57	94	95½
Norway 20-year extl 6s 1943	F A	103⅛	Sale	102¾	103¼	107	101⅛	104
20-year external 6s 1944	F A	104⅛	Sale	103	104⅛	50	101¼	104
30-year external 6s 1952	A O	102¾	Sale	102¾	103	42	100	104¼
40-year s f 5½s 1965	J D	101¾	Sale	101⅛	102	59	98¾	102½
Oslo (City) 30-year s f 6s 1955	M N	102	Sale	101¾	102	8	99⅞	103½
Sinking fund 5½s 1946	F A	99⅞	Sale	99⅞	99⅞	14	97	100⅜
Panama (Rep) extl 5½s 1953	J D	103¼	103¾	103¼	Jan'28	----	100	104¼
Extl sec s f 6½s 1961	J D	102¼	102½	102¼	102¼	1	100	103¾
Pernambuco (State of) extl 7s '47	M S	96	Sale	95½	96¼	33	93⅜	97
Peru (Rep of) extl 8s (of '24) 1944	A O	110	Sale	109⅞	110⅛	84	102	110
Extl 8s (ser of 1926) 1944	A O	110	----	109⅞	Jan'28	----	103	109⅞
Extl sink fd 7½s 1940	M N	107⅛	Sale	106¼	107½	29	99⅝	107⅛
Extl s f sec 7½s (of 1926) 1956	M S	106¼	Sale	106⅛	106½	107	98¾	107⅛
Extl s f sec 7s 1959	M S	103⅛	Sale	103	103¼	64	98½	107
Nat Loan extl s f 6s 1960	J D	91¼	Sale	90¾	91½	397	91⅛	91¾
Poland (Rep of) gold 6s 1940	A O	83½	Sale	82	83½	39	76½	85
Stabilization loan s f 7s 1947	A O	91¼	Sale	90¾	91¼	731	88	93½
Extl sink fd g 8s 1950	J J	99⅞	Sale	99⅛	100	112	93¼	101⅛
Porto Alegre (City of) 8s 1961	J D	106¼	----	106	Jan'28	----	103¼	106
Extl guar sink fd 7½s 1966	J J	101⅜	102½	101⅜	102¼	18	99½	102½
Queensland (State) extl s f 7s 1941	A O	114¾	115	115¼	115¼	8	111	116
25-year external 6s 1947	F A	106⅝	107½	107¼	107¼	1	104	108½
Rio Grande do Sul extl s f 8s 1946	A O	107	Sale	106	107	9	103⅜	107⅜
Rio de Janeiro 25-yr s f 8s 1946	A O	107	Sale	105⅜	107	27	102⅛	106⅛
25-yr extl 8s 1947	A O	109⅝	Sale	105½	109⅝	198	102¼	106
Rome (City) extl 6½s 1952	A O	92¾	Sale	92⅛	92¾	280	89⅛	94
Rotterdam (City) extl 6s 1964	M N	104½	Sale	104⅝	104¾	17	102½	106
Sao Paulo (City) s f 8s Mar 1952	M N	119½	Sale	114	119½	7	107½	114¼
Extl s f 6½s of '27 1957	M N	97⅝	98	97½	97¾	35	96⅛	97¾
San Paulo (State) extl s f 8s 1936	J J	107¼	Sale	106	107¼	25	104½	107
External sec s f 8s 1950	J J	108	Sale	107½	108	17	104¾	108
External s f 7s Water L'n 1956	M S	101½	Sale	100⅝	101½	21	98	101¾
Santa Fe (Prov, Arg Rep) 7s 1942	M S	96¼	Sale	95¼	96¼	88	93⅛	96⅝
Seine, Dept of (France) extl 7s '42	J J	105¼	Sale	104½	105½	251	97⅝	104⅞
Serbs, Croats & Slovenes 8s 1962	M N	99¾	Sale	99	99¾	63	97	102¾
Soissons (City of) extl 6s 1936	M N	99⅛	Sale	98⅝	99¼	117	91¼	99¾
Sweden 20-year 6s 1939	J D	104	Sale	103⅝	104	49	103⅛	105
External loan 5½s 1954	M N	104¾	Sale	104¾	105½	39	102⅝	105¼
Swiss Confed'n 20-yr s f 8s 1940	J J	112½	Sale	112¼	112⅝	57	111¼	114⅛
Switzerland Govt ext 5½s 1946	A O	105¼	Sale	104¾	105¼	34	102⅝	106
Tokyo City 5s loan of 1912 1952	M S	78	Sale	77¼	78	22	75	79⅞
Extl s f 5½s guar 1961	A O	89½	Sale	88¾	89½	217	86	90½
Trondhjem (City) 1st 5½s 1957	M N	98¼	Sale	97¾	98⅜	22	96⅞	98⅞
Upper Austria (Prov) 7s 1945	J D	97	Sale	97	97½	8	94	99
Uruguay (Republic) extl 8s 1946	F A	110	111	109¾	110	5	108	312¼
External s f 6s 1960	M N	97⅛	Sale	96¾	97¼	82	94½	97½
Yokohama (City) extl 6s 1961	J D	95½	Sale	94⅞	95½	185	92	97½
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	106⅝	107¼	106¾	Jan'28	----	102⅝	104
Ala Mid 1st guar gold 5s 1928	M N	100¼	----	100½	Nov'27	----	100¼	101
Alb & Susq 1st guar 3½s 1946	A O	90	91¼	91	91¼	20	87⅜	91¼
Alleg & West 1st g gu 4s 1998	A O	92	95	92	Jan'28	----	84⅞	92⅛
Alleg Val gen guar g 4s 1942	M S	98⅛	----	97½	Jan'28	----	95¼	98
Ann Arbor 1st g 4s July 1995	Q J	84⅛	Sale	84	84⅛	2	79½	85½
Atch Top & S Fe—Gen g 4s 1995	A O	98⅛	Sale	98	98½	207	92¾	98⅞
Registered	A O	----	----	97¾	Dec'27	----	92	98½
Adjustment gold 4s July 1995	Nov	93¾	----	94⅝	Jan'28	----	87¼	93¾
Registered	Nov	88½	----	89¼	Dec'27	----	89¼	89¼
Stamped July 1995	M N	93¼	Sale	92⅞	93¾	48	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	93	----	93	93	4	87¾	93¾
Registered	J D	83⅛	----	92¼	Dec'27	----	92¼	92¼
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	----	88½	92½
Trans-Con Short L 1st 4s 1958	J J	94¼	----	93½	95	12	90½	94
Cal-Ariz 1st & ref 4½s A 1962	M S	104	----	104	104⅛	29	97⅛	103¼
Atl Knoxv & Nor 1st g 5s 1946	J D	107⅝	----	107⅝	Jan'28	----	104¾	107⅝
Atl & Charl A L 1st A 4½s 1944	J J	99	----	98½	Aug'27	----	98	100
1st 30-year 5s series B 1944	J J	106	107	107	Jan'28	----	103¼	106⅜
Atlantic City 1st cons 4s 1951	J J	90½	----	91	91	5	89	90
Atl Coast Line 1st cons 4s July '52	M S	98⅛	98¾	98¼	98⅞	24	93¾	100
General unified 4½s 1964	J D	101⅞	Sale	101⅞	102⅜	7	96¾	102¾
L & N coll gold 4s Oct 1952	M N	94½	94⅞	94¾	94⅞	17	91½	96
Atl & Dav 1st g 4s 1948	J J	84¼	Sale	84	84⅜	9	78⅞	84¼
2d 4s 1948	J J	74⅝	75⅞	76	Jan'28	----	70	77¾
Atl & Yad 1st g guar 4s 1949	A O	90	----	88¼	89½	31	82⅛	89¼
Austin & N W 1st gu g 5s 1941	J J	102¼	----	102¾	Nov'27	----	101¾	105½
Balt & Ohio 1st g 4s July 1948	A O	97½	Sale	97¼	97¾	59	93½	99
Registered July 1948	Q J	96	97¼	96¾	Jan'28	----	92	96
20-year conv 4½s 1933	M S	100⅝	Sale	100½	100¾	153	97	100⅞
Registered	M S	----	----	105	Jan'28	----	98⅛	100
Refund & gen 5s series A 1995	J D	104⅛	Sale	104⅛	104¾	91	100⅜	105½
1st g 5s 1948	A O	109	Sale	108¾	109⅛	37	104⅝	111
Ref & gen 6s series C 1995	J D	111⅛	Sale	111⅛	111½	37	107⅝	112½
P L E & W Va Sys ref 4s 1941	M N	96½	Sale	96½	96¾	32	92⅝	98½
Southw Div 1st 5s 1950	J J	106¼	Sale	106¼	106¾	513	101⅜	107⅜
Tol & Cin Div 1st ref 4s A 1959	J J	89⅛	Sale	88⅜	89½	18	82	90¼
Ref & gen 5s series D 2000	M S	104⅞	Sale	104½	104⅞	43	100⅜	105½
Bangor & Aroostook 1st 5s 1943	J J	103	106	105	Nov'27	----	98	105
Con ref 4s 1951	J J	87¾	Sale	87⅝	89	28	84	88½
Battle Crk & Stur 1st gu 3s 1989	J D	71¼	----	71	Jan'28	----	64	68
Beech Creek 1st gu g 4s 1936	J J	98	Sale	98	98	4	95	96½
Registered	J J	97	----	94½	Mar'27	----	94½	95½
2d guar g 5s 1936	J J	100⅛	----	97	97	1	99	101¼
Beech Crk Ext 1st g 3½s 1951	A O	----	----	85½	Aug'27	----	81	85½
Big Sandy 1st 4s 1944	J D	94¼	----	94⅜	94⅜	10	91	93⅝
Bost & N Y Air Line 1st 4s 1955	F A	85½	86½	86	Jan'28	----	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	96½	Sale	96⅜	97½	69	94⅛	100
Registered	M N	----	----	97½	Oct'27	----	95	97½

$5=£.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 20.	Interest Period	Price Friday, Jan. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
Burl C R & Nor 1st 5s------1934	A O	102½	----	102½	102½	5	101	102¾
Canada Sou cons gu A 5s---1962	A O	109¼	110	109½	110	7	105	110¼
Canadian Nat 4½s.Sept 15 1954	M S	101	Sale	100½	101	20	95	101
5-year gold 4½s--Feb 15 1930	F A	101	----	100⅞	101¼	88	99½	101
30-year gold 4½s------1957	J J	101¼	Sale	100⅞	101⅜	152	100	101
Canadian North deb s f 7s---1940	J D	116⅛	116¼	116	116¼	5	114	117
25-year s f deb 6½s------1946	J J	121⅝	Sale	121¼	121⅝	10	117⅜	122¼
10-yr gold 4½s----Feb 15 1935	F A	101½	Sale	101¼	101½	12	97¼	101
Canadian Pac Ry 4% deb stock--	J J	90⅝	Sale	90¼	91¼	211	83⅛	90½
Col tr 4½s------1946	M S	100⅛	Sale	100⅛	100½	38	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	88½	90	90⅝	Jan'26	----	83⅛	89¾
Caro Clinch & O 1st 30-yr 5s 1938	J D	105	105½	102¾	Jan'28	----	102	105⅛
1st & con g 6s series A----1952	J D	108⅝	109	108¾	109	18	107⅜	109¼
Cart & Ad 1st gu g 4s------1981	J D	94⅜	Sale	94⅜	94⅜	1	90½	94⅜
Cent Branch U P 1st g 4s---1948	J D	88	88¾	88½	Jan'28	----	83	89½
Central of Ga 1st g 5s.Nov 1945	F A	----	----	107⅜	Dec'27	----	104½	107⅜
Consol gold 5s------1945	M N	106⅝	Sale	106½	107¼	18	102	107½
Registered------	F A	101½	----	102½	Sept'27	----	100¾	102½
10-year secured 6s--June 1929	J D	102	Sale	101¾	102¼	9	101⅜	103¼
Ref & gen 5½s series B----1959	A O	107⅝	108	107⅜	107½	3	104½	108
Ref & gen 5s series C------1959	A O	104	104⅞	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	88¼	87½	88½	9	78½	89
Central Ohio reorg 4½s------1930	M S	100⅛	100¾	100¾	Jan'28	----	99	100⅝
Central RR of Ga coll g 5s--1937	M N	101¾	Sale	101¾	101¾	6	99½	102¾
Central of N J gen gold 5s----1987	J J	118⅝	119⅝	118⅜	Dec'27	----	112	119¼
Registered------1987	Q J	118	119	118⅛	Jan'28	----	112⅝	120
General 4s------1987	J J	----	----	98½	98½	11	----	----
Cent Pac 1st ref gu g 4s----1949	F A	95⅜	Sale	95¼	96	90	91¼	96¾
Registered------	F A	93¼	----	94	Jan'28	----	90⅜	92¼
Mtge guar gold 3½s--Aug 1929	J D	99	99¼	99	99	1	97¾	99
Through St L 1st gu 4s----1954	A O	94	----	94	94	2	89⅜	95⅞
Guaranteed g 5s------1960	F A	104⅜	Sale	104¼	104⅞	23	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	101	100¾	101	7	99⅝	102½
1st consol gold 5s------1939	M N	107½	Sale	106¾	107½	12	103⅜	108
Registered------1939	M N	105⅝	----	105⅝	Dec'27	----	102½	106¼
General gold 4½s------1992	M S	103¼	Sale	102⅝	103¼	42	97⅛	103½
Registered------	M S	100	----	100	100	2	94⅝	100¾
20-year conv 4½s------1930	F A	100¾	Sale	100¾	101	70	99⅛	101⅝
Craig Valley 1st 5s------1940	J J	102⅜	----	102⅜	Jan'28	----	98	101½
Potts Creek Branch 1st 4s.1946	J J	91⅝	----	92⅛	Nov'27	----	89⅜	92⅛
R & A Div 1st con g 4s------1989	J J	94⅜	Sale	94⅜	94⅝	12	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	99⅞	Sale	99⅝	100	387	95	100½
Chic & Alton RR ref g 3s----1949	A O	73½	Sale	73½	73⅞	3	71	73½
Ctf dep stpd Oct 1927 int----		72½	----	73½	Jan'28	----	71	73½
Railway first lien 3½s------1950	J J	61¼	62	62	62	1	60¾	68¼
Ctfs dep Jan '23 & sub coup		60⅜	61⅛	61⅛	Jan'28	----	60	67
Chic Burl & Q—Ill Div 3½s.1949	J J	90½	91½	90¾	90¾	2	86⅝	91½
Registered------	J J	----	----	90½	Dec'27	----	87¼	90½
Illinois Division 4s------1949	J J	98	98⅜	98¾	98¾	8	94⅜	99⅛
General 4s------1958	M S	97⅛	Sale	97⅛	97⅞	24	93½	99
1st & ref 4½s ser B------1977	F A	102	Sale	102	102½	37	97⅜	103
1st & ref 5s series A------1971	F A	108¼	108½	108¼	108¼	3	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	91¾	92¼	207	80⅜	94¼
Chic & Erie 1st gold 5s------1982	M N	111⅛	111¾	111⅛	111⅛	4	105	111½
Chicago Great West 1st 4s.1959	M S	71¼	Sale	71	71½	121	69¼	74½
Chic Ind & Louisv—Ref 6s.1947	J J	118⅛	----	118	Jan'28	----	113⅞	118
Refunding gold 5s------1947	J J	104⅝	----	106	Nov'27	----	103¼	106
Refunding 4s Series C------1947	J J	92⅝	----	91¼	May'27	----	91	91¼
General 5s A------1966	M N	105¼	106	105½	106	15	99⅞	106
General 6s B------May 1966	J J	109	111⅛	111½	Jan'28	----	106⅝	111½
Chic Ind & Sou 50-year 4s----1956	J J	95¾	97¼	96¼	Dec'27	----	92⅛	96⅝
Chic L S & East 1st 4½s----1969	J D	102½	----	101½	Nov'27	----	96⅝	101½
C M & Puget Sd 1st gu 4s----1949	J J	73⅜	Sale	73⅜	73½	65	55⅜	71
U S Tr certifs of deposit------		73⅜	Sale	73	73½	64	55¾	71
Ch M & St P gen g 4s Ser A.*e*1989	J J	93	Sale	92⅜	93	54	85	93
Registered------	Q J	91⅜	Sale	91⅜	91⅜	3	83¼	89⅝
General gold 3½s ser B--*e*1989	J J	80⅜	----	80¾	80¾	4	71¼	80¾
Gen 4½s series C----May 1989	J J	103½	Sale	102¼	103½	218	94⅞	102⅞
Registered------		----	----	100	Dec'27	----	95	100
Gen & ref ser A 4½s----Jan 2014	A O	74⅝	75	74¼	74⅞	66	57	72½
Guar Tr certifs of deposit------		74⅝	Sale	72	75	493	56⅞	73
Gen ref conv ser B 5s Jan 2014	F A	73⅛	Sale	72¾	73¼	67	55½	71½
Guar Tr certifs of deposit------		73¼	Sale	70⅞	73¼	480	55¾	71¾
1st sec 6s------1934	J J	103¾	Sale	103⅝	103⅞	17	101¼	106½
Debenture 4½s------1932	J D	73⅞	Sale	72¼	74	129	56½	71
Bankers Tr certifs of deposit		74	Sale	71⅝	74¼	498	56	72½
Debenture 4s------1925	J D	73¾	Sale	72	73¾	44	56½	70¾
U S Mtge & Tr ctfs of dep----		73¾	Sale	71¼	74	267	56½	72
25-year debenture 4s------1934	J J	73⅜	----	72	73⅞	47	56½	70⅝
Farm L & Tr ctfs of dep------		73½	Sale	71½	74	213	56⅜	71¾
Chic & N'west gen g 3½s----1987	M N	85	Sale	85	85	15	78⅛	87½
Registered------	Q F	84½	Sale	84½	84⅝	8	74½	84½
General 4s------1987	M N	96½	Sale	96½	97⅜	14	90½	98¼
Registered------	Q F	95	----	96	Nov'27	----	92	96
Stpd 4s non-p Fed in tax '87	M N	96¼	97¼	97⅝	Jan'28	----	90½	98¼
Gen 4¾s stpd Fed inc tax.1987	M N	111¼	112¾	113	Jan'28	----	105	113
Gen 5s stpd Fed inc tax----1987	M N	115¼	----	115¼	115¼	1	108¼	115¼
Sinking fund 6s------1879-1929	A O	102⅝	103⅛	102⅝	Jan'28	----	101¼	105¾
Registered------	A O	102	----	102⅜	May'27	----	101	102¾
Sinking fund 5s------1879-1929	A O	101⅛	----	101¼	Jan'28	----	100¼	103⅛
Registered------1879-1929	A O	100½	101¼	100½	Oct'27	----	100⅛	102¼
Sinking fund deb 5s------1933	M N	102⅝	----	103	Jan'28	----	100⅝	102⅞
Registered------	M N	102½	----	101	Sept'27	----	101	102
10-year secured 7s g------1930	J D	105½	Sale	105½	106⅜	15	103¾	107¼
15-year secured 6½s g------1936	M S	113	114¼	112⅞	112⅞	3	111⅛	114
1st ref g 5s------May 2037	J D	112⅝	112⅞	112⅜	113	14	102½	112
1st & ref 4½s------May 2037	J D	103⅛	Sale	103⅛	103⅜	42	97½	105⅞
Chic R I & P *Railway* gen 4s.1988	J J	93	Sale	93	96	57	87¾	96
Registered------	J J	91¼	92	92	Nov'27	----	86½	92
Refunding gold 4s------1934	A O	95⅞	Sale	95¾	96	122	92¼	97½
Registered------	A O	----	----	93⅞	Oct'27	----	92⅝	93⅞
Secured 4½s series A------1952	M S	96⅜	Sale	96¼	96⅞	262	94¾	97¾
Ch St L & N O Mem Div 4s.1951	J D	91⅞	92¾	92	Jan'28	----	89¼	91½
Ch St L & P 1st cons g 5s----1932	A O	102¼	104	102½	Jan'28	----	101¼	102⅝
Chic St P M & O cons 6s----1930	J D	103	103¼	102⅞	102⅞	1	100	104
Cons 6s reduced to 3½s----1930	J D	97	----	96¼	May'27	----	96	96¼
Debenture 5s------1930	M S	100	Sale	100	102⅞	7	99½	103⅛
Stamped------		100	----	100	Jan'28	----	99⅜	101
Chic T H & So East 1st 5s----1960	J D	102⅞	Sale	102½	103⅛	55	93⅝	104½
Inc gu 5s------Dec 1 1960	M S	97¼	97¾	97¼	97⅝	12	87¾	97
Chic Un Sta'n 1st gu 4½s A.1963	J J	102	Sale	101¼	102⅜	10	97¼	103
1st 5s series B------1963	J J	105	105⅜	105½	105½	25	103½	106
Guaranteed g 5s------1944	J D	103⅞	105	104¼	Jan'28	----	101½	105⅜
1st 6½s series C------1963	J J	118¾	----	118⅞	118⅞	1	116¼	118¾
Chic & West Ind gen g 6s---*p*1932	Q M	105⅛	----	103	Jan'28	----	105	106
Consol 50-year 4s------1952	J J	92	Sale	91¾	92⅛	29	86⅜	93¼
1st ref 5½s ser A------1962	M S	105¼	Sale	105	105½	29	103½	105⅝
Choc Okla & Gulf cons 5s----1952	M N	107	Sale	107	107	4	103½	106⅛
Cin H & D 2d gold 4½s------1937	J J	99	Sale	99	99	2	97⅜	100
C I St L & C 1st g 4s----Aug 1936	Q F	98⅛	98⅞	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	93½	----	93½	Dec'27	----	90¼	93¾
Clearfield & Mah 1st gu 5s.1943	J J	100⅞	----	99½	July'27	----	99½	99½
Cleve Cin Ch & St L gen 4s.1993	J D	97	97½	97	97½	16	89	98¼
Registered------		----	----	93½	May'27	----	92	93½
20-year deb 4½s------1931	J J	100¼	100⅝	100⅛	100⅛	2	98⅜	101⅛
General 5s Series B------1993	J D	113⅛	118	105⅞	Nov'27	----	105⅞	113
Ref & impt 6s series A----1929	J J	102½	Sale	102½	102⅝	10	101⅜	103¼
6s series C------1941	J J	107⅛	----	108	Jan'28	----	105	108¼
5s series D------1963	J J	104¾	Sale	104¾	105¼	12	102⅞	105¼

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 20.	Interest Period	Price Friday, Jan. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
Cleve Cin Chic & St Louis (*Concl*)								
Cairo Div 1st gold 4s------1939	J J	96⅝	----	96½	96⅝	10	93½	99
Cin W & M Div 1st g 4s--1991	J J	92⅛	93¾	92	Jan'28	----	86	91⅞
St L Div 1st coll tr g g 4s--1990	M N	93⅛	96	93¼	93¼	3	87	94
Registered------	M N	----	----	91⅛	Dec'27	----	87¼	91⅛
Spr & Col Div 1st g 4s---1940	M S	97½	Sale	97½	97½	1	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	----	108½	Jan'28	----	106½	109⅛
Clev Lor & W con 1st g 5s--1933	A O	103	104¾	104¾	104¾	1	102⅜	103½
Cleve & Mahon Val g 5s----1938	J J	101⅛	----	100½	Apr'27	----	100½	100½
Cl & Mar 1st gu g 4½s----1935	M N	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	90⅛	----	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	105¼	----	105½	105½	1	101⅛	106
Cleve Union Term 5½s------1972	A O	109⅞	110	109⅞	110⅛	12	108	110⅜
1st s f 5s ser B------1973	A O	107	Sale	106½	107	120	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	100	Sale	100	100⅛	3	98	100⅛
Refunding & exten 4½s--1935	M N	99½	99¾	99½	99¾	11	96⅞	100¼
Col & H V 1st ext g 4s------1948	A O	96¾	98	97⅛	Dec'27	----	91⅞	97⅛
Col & Tol 1st ext 4s------1955	F A	95⅜	----	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	96½	----	96¼	Nov'27	----	95⅛	96¼
Non-conv 4s------1954	J J	81¼	82¼	80¼	81	7	70½	80
Non-conv deb 4s----J&J 1955	J J	81⅜	----	80¾	81	6	69⅛	79
Non.conv deb 4s----A&O 1955	A O	82⅛	----	81	81½	8	74	80
Non-conv debenture 4s---1956	J J	81¼	----	80½	81	15	69⅛	79
Cuba Nor Ry 1st 5½s------1942	J D	97	Sale	97	97	23	95¾	98
Cuba RR 1st 50-year 5s g---1952	J J	98¾	Sale	98⅜	99⅛	66	94½	98¼
1st ref 7½s ser A------1936	J D	109	110¼	109	109	5	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	96	96	4	93⅛	97⅞
30-year conv 5s------1935	A O	----	----	101	Dec'27	----	101	154
15-year 5½s------1937	M N	106¼	Sale	106¼	107	34	103	106½
10-year secured 7s------1930	J D	106½	107	106⅝	106⅝	3	105½	108
D RR & Bdge 1st gu 4s g---1936	F A	97½	----	96¼	Apr'27	----	96	96¼
Den & R G 1st cons g 4s----1936	J J	93¼	Sale	92¾	93¼	97	89¾	94
Consol gold 4½s------1936	J J	97½	98¼	97½	97½	8	94	97
Improvement gold 5s------1928	J D	100¼	Sale	100⅛	100¼	6	98¾	100½
Den & R G West gen 5s.Aug 1955	M N	91⅜	Sale	90½	91¾	153	73⅝	89⅞
Des M & Ft D 1st gu 4s----1935	J J	31	Sale	31	31	1	33	36
Temporary ctfs of deposit----	----	27¼	28½	27¼	Jan'28	----	26	35
Det & Mac- 1st lien g 4s----1995	J D	80	----	80	80	1	70¼	80½
Gold 4s------1995	J D	72	----	72	Jan'28	----	62	70
Detroit River Tunnel 4½s--1961	M N	102¼	Sale	101⅜	102¼	36	97⅛	102¼
Dul Missabe & Nor gen 5s--1941	J J	104¾	----	103⅞	July'27	----	103¾	104¾
Dul & Iron Range 1st 5s----1937	A O	103	----	103	103	1	101¾	104⅛
Registered------	A O	----	----	102⅞	102⅞	28	103	104⅛
Dul Sou Shore & Atl g 5s---1937	J J	90	Sale	88¾	90	7	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	100⅞	----	103¼	Jan'28	----	100¾	102½
Cons 1st gold 5s------1956	M N	110	Sale	109⅞	110	5	106	110¾
Elgin Joliet & East 1st g 5s--1941	M N	105½	105⅝	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	106	106½	106	106½	649	105¾	109¾
1st cons g 4s prior------1996	J J	89¾	Sale	89½	89⅞	97	81⅛	91½
Registered------1997	J J	----	----	85⅞	Dec'27	----	79	86½
1st consol gen lien g 4s----1996	J J	86	Sale	86	86¼	16	73½	85⅝
Registered------1996	J J	----	----	83½	83½	6	72	82
Penn coll trust gold 4s----1951	F A	103⅛	104	103⅛	Jan'28	----	98¼	103
50-year conv 4s series A--1953	A O	88⅛	88¾	88¼	89	64	78¾	88½
Series B------1953	A O	88¼	Sale	88	89	36	79	88¾
Gen conv 4s series D------1953	A O	88	89	135	Sept'27	----	84⅛	135
Ref & impt 5s------1967	M N	99⅛	Sale	98¾	99¼	329	91¼	99⅜
Erie & Jersey 1st s f 6s----1955	J J	114	114¼	113⅞	114⅞	35	111½	116
Genesee River 1st s f 5s--1957	J J	----	114½	114¼	Jan'28	----	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	94	90¾	Jan'28	----	89	91¼
Est RR extl s f 7s------1954	M N	102⅞	Sale	101½	103½	280	95¾	103¼
Fla Cent & Penn 1st ext g 5s.1930	J J	102	----	100¾	Dec'27	----	99⅞	101⅝
Consol gold 5s------	J J	102¾	----	102⅝	102⅝	2	101⅜	103
Florida East Coast 1st 4½s.1959	J D	99⅞	100¼	100	100¼	10	97¾	101
1st & ref 5s series A------1974	M S	89	Sale	88⅛	89½	315	87	101⅛
Fonda Johns & Glov 4½s---1952	M N	50	51	50½	51	5	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	108¾	108⅜	Jan'28	----	106⅜	108¾
Ft Worth & Rio Gr 1st g 4s--1928	J J	99½	99⅞	99¾	100	5	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	101⅝	----	101¼	Jan'28	----	100½	101¾
2d extens 5s guar------1931	J J	101⅝	----	101½	Jan'28	----	100	102½
Galv Hous & Hend 1st 5s---1933	A O	100	Sale	99½	100	5	96½	101¾
Ga & Ala Ry 1st cons 5s.Oct 1945	J J	99¾	100⅝	100	100	3	98	100¾
Ga Caro & Nor 1st gu g 5s--1929	J J	100⅝	----	100¾	Jan'28	----	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	116½	116¾	116½	116½	8	114¼	117¼
15-year s f 6s------1936	M S	109⅛	Sale	109⅛	109⅜	16	106⅞	109½
Grays Point Term 1st 5s----1947	J D	98⅝	----	97	Sept'27	----	97	97½
Great Nor gen 7s series A---1936	J J	115	Sale	115	115½	97	113	116½
Registered------	J J	----	----	114¼	Oct'27	----	114	114¼
1st & ref 4¼s series A----1961	J J	102¼	----	102½	102½	5	97	102¾
General 5½s series B------1952	J J	112½	Sale	112½	113¼	37	108	114
General 5s series C------1973	J J	107¼	107½	107⅛	107⅛	5	100¼	109⅛
General 4½s series D----1976	J J	100⅛	Sale	100⅛	100½	25	94⅛	101½
General 4½s series E----1977	J J	100	Sale	99¾	100¼	107	99¼	101
Green Bay & West deb ctfs A---	Feb	86½	----	85⅞	Nov'27	----	83⅛	86
Debentures ctfs B------	Feb	24½	25	25	25	13	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	107⅝	107⅛	107¼	2	105	108
1st M 5s series C------1950	A O	103¼	104	103¼	103½	13	100⅛	104½
Gulf & S I 1st ref & ter g 5s.*b*1952	J J	107⅞	----	107½	108¼	7	106¾	109¼
Hocking Val 1st cons g 4½s.1999	J J	106½	107½	106½	107½	9	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	103⅝	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	102½	----	101¾	Jan'28	----	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	Jan'28	----	100⅛	109¾
Hud & Manhat 5s series A--1957	F A	102	Sale	101⅛	102¼	93	98	102¾
Registered------	F A	----	----	97¼	June'27	----	97¼	97¼
Adjustment income 5s Feb 1957	A O	92⅞	Sale	92½	92⅞	236	84	93¼
Illinois Central 1st gold 4s--1951	J J	99	----	97¾	97¾	1	94	97¾
Registered------1951	J J	96	98	87½	Sept'27	----	87½	92⅝
1st gold 3½s------1951	J J	90⅛	91½	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	75¾	----	75½	June'27	----	73	75½
Collateral trust gold 4s---1952	A O	95	Sale	94⅞	95	13	90½	95
Registered------	A O	----	----	88	July'27	----	88	89½
1st refunding 4s------1955	M N	97¾	98	97¾	98¼	30	93⅛	98¾
Purchased lines 3½s------1952	J J	88	90½	90⅛	Jan'28	----	85	91½
Registered------	J J	----	----	93¾	Dec'27	----	87½	88⅜
Collateral trust gold 4s---1953	M N	93⅝	93⅞	93½	93½	6	88	94½
Registered------	M N	----	----	91	Nov'27	----	86½	91
Refunding 5s------1955	M N	100¾	101	110¾	110¾	7	106⅝	112
15-year secured 6½s g----1936	J J	114	Sale	113½	114¼	20	111⅝	114½
40-year 4¾s------Aug 1 1966	F A	101¼	Sale	101	101¾	162	96⅜	102¾
Cairo Bridge gold 4s------1950	J D	97	----	97⅛	Jan'28	----	92½	94⅛
Litchfield Div 1st gold 3s-1951	J J	80⅝	----	80¾	Oct'27	----	76½	80⅝
Louisv Div & Term g 3½s.1953	J J	87¾	----	87	Jan'28	----	82½	86⅛
Omaha Div 1st gold 3s---1951	F A	79⅜	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	89¼	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
Registered------	F A	90¼	95½	90	Jan'28	----	----	----

b Due Feb *e* Due May. *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 20.	Interest Period	Price Friday, Jan. 20. 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	107	107½	107	107¼	2	103⅛	109¾
1st & ref 4½s ser C---1963	J D	99¾	Sale	99¾	100½	33	96⅝	102
Gold 5s---1951	J D	108⅜	----	108⅜	Nov'27	----	104⅝	108½
Registered	J D	108	----	103½	Nov'27	----	103½	103½
Gold 3½s---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	97	----	97	Jan'28	----	63⅜	97⅛
Ind & Louisville 1st gu 4s---1956	J J	89½	----	91½	Jan'28	----	84	90⅞
Ind Union Ry gen 5s ser A---1965	J J	104½	----	104½	104½	2	101½	104
Gen & ref 5s series B---1965	J J	104½	----	104	Dec'27	----	101⅞	104
Int & Grt Nor 1st 6s ser A---1952	J J	107⅝	Sale	107⅝	108	11	105⅜	108⅞
Adjustment 6s ser A July 1952	Apri	99	Sale	97⅜	99	219	83⅝	98¼
1st 5s series B---1956	J J	100¾	101⅛	100¼	100¾	37	98¼	103
Int Rys Cent Amer 1st 5s---1972	M N	83	Sale	82⅜	83⅛	28	75	86½
1st coll tr 6% notes---1941	M N	95⅛	95¼	95	95⅜	4	91½	97⅝
1st lien & ref 6½s---1947	F A	94	Sale	93¼	94	114	90	92⅝
Iowa Central 1st gold 5s---1938	J D	40⅜	50	40	40½	4	40	58½
Certificates of deposit	----	40⅜	43	40⅛	Jan'28	----	40	55
Refunding gold 4s---1951	M S	13	16	13	13¼	13	12½	21½
James Frank & Clear 1st 4s--1959	J D	96½	----	96½	96½	10	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	92½	1	85⅝	90⅝
K C Ft S & M cons g 6s---1928	M N	100¼	100½	100⅜	100½	5	100⅝	102½
K C Ft S & M Ry ref g 4s---1936	A O	96⅛	96¼	96⅛	96¼	136	92	96⅜
K C & M R & B 1st gu 5s---1929	A O	100¾	----	101	Jan'28	----	99½	102¼
Kansas City Sou 1st gold 3s--1950	A O	78⅞	79¼	78⅝	79	14	73⅛	79¾
Ref & impt 5s---Apr 1950	J J	102⅛	Sale	102	102¼	40	99¼	103
Kansas City Term 1st 4s---1960	J J	94¼	Sale	94	94½	38	88	95
Kentucky Central gold 4s---1987	J J	93⅜	----	93⅝	93⅝	2	81½	93½
Kentucky & Ind Term 4½s-1961	J J	91	93	91	92	11	85⅛	94⅝
Stamped---1961	J J	93	----	94	94	3	88½	93½
Plain---1961	J J	97¼	----	96¾	Dec'27	----	96⅝	97½
Lake Erie & West 1st g 5s---1937	J J	104⅜	----	103⅞	Jan'28	----	101	103¾
2d gold 5s---1941	J J	103½	104¼	102¼	103	3	100⅛	103½
Lake Shr & Mich S g 3½s---1997	J D	86½	Sale	86	86½	15	80½	87½
Registered---1997	J D	85¼	----	85¼	85½	11	80	86½
Debenture gold 4s---1928	M S	99⅞	100	99⅞	100	27	98¼	101
25-year gold 4s---1931	M N	99⅝	Sale	99⅝	100	25	97⅞	100
Registered	M N	----	----	99¼	Oct'27	----	99¼	99¼
Leh Val Harbor Term 5s---1954	F A	106½	----	106½	Jan'28	----	104½	107¾
Leh Val N Y 1st gu g 4½s--1940	J J	101⅜	Sale	101⅜	102½	9	98½	101¾
Lehigh Val (Pa) cons g 4s--2003	M N	92½	92¾	92½	93	53	86¼	93½
Registered	M N	----	----	90⅛	91	2	84	90⅛
General cons 4½s---2003	M N	100⅜	102	100½	102¼	11	97	102½
Registered	M N	99	----	98	Nov'27	----	97	98
Lehigh Val RR gen 5s series-2003	M N	108	110⅞	111	111¼	10	103½	112½
Leh V Term Ry 1st gu g 5s--1941	A O	105⅜	107	105⅝	105¾	20	102½	106½
Registered	A O	103½	108	103½	Nov'27	----	102½	103½
Leh & N Y 1st guar gold 4s--1945	M S	92¾	Sale	92½	92¾	2	90	92½
Lex & East 1st 50-yr 5s gu--1965	A O	115¼	115½	115¼	115¼	3	109¾	116
Little Miami gen 4s Ser A---1962	M N	93⅛	----	92½	92½	5	86⅝	92½
Long Dock consol g 6s---1935	A O	109¼	----	109½	109½	28	108¾	109½
Long Isld 1st con gold 5s July 1931	Q J	101⅞	Sale	101⅞	102	32	99⅝	101½
1st consol gold 4s---July 1931	Q J	97½	98½	98¼	Oct'27	----	98	98¼
General gold 4s---1938	J D	95¼	Sale	95½	95½	3	92⅝	98⅛
Gold 4s---1932	J D	96½	----	96¼	Sept'27	----	93⅛	96¼
Unified gold 4s---1949	M S	92¼	97	92¾	92¾	2	89	93
Debenture gold 5s---1934	J D	100	101¾	100¼	Nov'27	----	99	101½
20-year p m deb 5s---1937	M N	----	----	100	100	4	98⅛	100¼
Guar refunding gold 4s---1949	M S	92½	93	92¾	94¾	34	88¾	95
Nor Sh B 1st con gu 5s-Oct '32	Q J	101⅛	----	101¼	Dec'27	----	100	101¼
Lou & Jeff Bdge Co gu g 4s--1945	M S	94	----	94	94	7	89⅝	93
Louisville & Nashville 5s---1937	M N	106	107¼	106	106	6	106	107
Unified gold 4s---1940	J J	98½	Sale	98½	99	32	95¾	99½
Registered	J J	----	----	96⅝	May'27	----	95	96⅝
Collateral trust gold 5s---1931	M N	102	----	102⅛	Jan'28	----	101	102¾
10-year secured 7s---1930	M N	105	Sale	104	105	13	103⅛	108
1st refund 5½s series A--2003	A O	109¾	----	109¾	110	8	105	110
1st & ref 5s series B---2003	A O	108½	----	108½	108½	1	105¾	108⅞
1st & ref 4½s series C---2003	A O	104¾	----	104¾	Jan'28	----	99¾	105½
N O & M 1st gold 6s---1930	J J	102¾	103½	102¾	Nov'27	----	102¾	104⅝
2d gold 6s---1930	J J	102¾	103⅝	103⅝	Dec'27	----	103¼	103¾
Paducah & Mem Div 4s--1946	F A	96⅜	----	96⅝	Nov'27	----	93⅝	96⅝
St Louis Div 2d gold 3s--1980	M S	69	70	68¾	Jan'28	----	66½	69
Mob & Montg 1st g 4½s--1945	M S	102½	----	102	Jan'28	----	100¼	103
South Ry joint Monon 4s-1952	J J	93½	94⅝	93½	93½	2	87½	94⅞
Atl Knoxv & Cin Div 4s--1955	M N	98½	----	98½	98½	2	93½	98¾
Louisv Cin & Lex Div g 4½s'31	M N	100⅝	----	100½	Jan'28	----	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	74½	22	66	78½
1st 4s---1959	M N	82¾	Sale	82	82¾	6	73½	84
Manitoba S W Coloniza'n 5s 1934	J D	101	----	101½	101½	2	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	102¼	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	----	99⅞	100	6	98⅜	100
Mid of N J 1st ext 5s---1940	A O	98⅝	99¼	99	Jan'28	----	95	99¼
Milw L S & West imp g 5s--1929	F A	100¼	----	100⅝	100⅝	1	100¼	101⅝
Mil & Nor 1st ext 4½s(1880) 1934	J D	99½	----	97⅝	Dec'27	----	97⅝	97⅝
Cons ext 4½s (1884)---1934	J D	99½	----	99½	99½	13	95½	98
Mil Spar & N W 1st gu 4s---1947	M S	94¼	----	97⅛	Jan'28	----	92¼	97½
Minn & St Louis 1st cons 5s-1934	M N	43½	43	43	Dec'27	----	43	57
Temp ctfs of deposit	M N	41⅛	43	43	43	12	43	55
1st & refunding gold 4s---1949	M S	15⅛	18	15⅜	16⅛	10	13⅛	23
Ref & ext 50-yr 5s ser A--1962	Q F	13	14¾	13	13	1	11¼	15¼
M St P & S S M con g 4s int gu'38	J J	92	92⅛	92	92½	32	86¼	92⅜
Registered	----	----	----	88½	Dec'27	----	86	88½
1st cons 5s---1938	J J	99⅛	99⅜	99⅜	99¾	6	96	100
1st cons 5s gu as to int---1938	J J	100	100⅜	100½	101	89	96¼	100½
10-year coll trust 6½s---1931	M S	102¾	103	102⅝	103⅛	13	97½	103
1st & ref 6s series A---1946	J J	102	103	102¾	103⅛	9	98¼	103¼
25-year 5½s---1949	M S	95½	Sale	94⅞	95½	34	82¼	96
1st Chicago Term s f 4s---1941	M N	95	----	98⅜	Oct'27	----	97¾	98⅜
Mississippi Central 1st 5s---1949	J J	97⅝	99½	98⅞	99½	3	95½	100
Mo Kan & Tex 1st gold 4s--1990	J D	92⅛	92½	92¼	92¾	13	86¼	93
Mo-K-T RR pr lien 5s ser A-1962	J J	104⅝	Sale	104½	104¾	28	101	105¼
40-year 4s series B---1962	J J	91⅜	Sale	91¼	91½	23	85½	93¼
10-year 6s series C---1932	J J	102½	Sale	102⅜	102½	8	102½	104
Cum adjust 5s ser A Jan-1967	A O	108¼	Sale	108⅛	109⅛	136	96	109½
Mo Pac 1st & ref 5s ser A---1965	F A	102⅝	103	102⅝	103	14	97¾	104
General 4s---1975	M S	82	Sale	81¾	82½	434	74½	83
1st & ref 5s ser F---1977	M S	101¾	Sale	101½	102	321	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	102¼	----	97¾	June'27	----	97¾	99
Small	J J	99	102	99⅜	Jan'28	----	98½	99¼
1st m gold 4s---1945	J J	92¼	94	96⅛	Jan'28	----	86⅛	95¼
Small---1945	J J	86½	----	87	Jan'28	----	82	88½
Mobile & Ohio gen gold 4s--1938	M S	97¾	Sale	97¾	97¾	2	92⅜	96¼
Montgomery Div 1st g 5s-1947	F A	104¼	----	104¼	104¼	3	100⅜	105½
Ref & impt 4½s---1977	M S	98⅞	Sale	98½	98⅞	120	95	100
Moh & Mar 1st gu gold 4s--1991	M S	97	----	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	105½	----	104¾	Jan'28	----	103⅛	106¼
Morris & Essex 1st gu 3½s--2000	J D	85⅛	Sale	85⅛	85⅝	41	80½	86
Nashv Chatt & St L 1st 5s--1928	A O	100	100¼	100¼	Jan'28	----	100⅛	101½
N Fla & S 1st gu g 5s---1937	F A	103⅜	----	103¾	103¾	5	102⅝	104
Nat Ry of Mex pr lien 4½s-1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on	----	14½	15½	15¼	15¼	1	10½	20
Guar 70-year s f 4s---1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	20½	21¾	21	Jan'28	----	17	26
Nat RR Mex pr l 4½s Oct-1926	J J	----	----	38½	July'25	----	----	----
Assent cash war rct No 4 on	----	20½	22	20⅝	Jan'28	----	17	26½
1st consol 4s---1951	A O	----	----	28	Apr'26	----	----	----
Assent cash war rct No 4 on	----	12½	Sale	12	13⅛	35	9	16½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 20.	Interest Period	Price Friday, Jan. 20. 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	102⅛	----	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	100¼	100⅞	101¼	Jan'28	----	96½	102
New Orleans Term 1st 4s---1953	J J	91	91½	90¾	91¼	13	87⅛	92
N O Texas & Mex n-c inc 5s-1935	A O	100⅛	101	101	101	3	100	102¼
1st 5s series B---1954	A O	101	Sale	100	100¾	17	100	102½
1st 5s series C---1956	F A	104½	105	105	105	17	103	105⅛
1st 5½s series A---1954	A O	105¼	Sale	105¼	105½	40	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	108½	Sale	107⅝	108½	14	106⅜	109⅞
Registered	M N	----	----	110¼	Nov'27	----	110¼	110¼
Consol 4s series A---1998	F A	97	Sale	96¾	97¼	18	90	98
Ref & impt 4½s series A-2013	A O	104⅛	104⅜	104	104⅜	37	97⅞	105¼
Ref & impt 5s series C---2013	A O	109⅝	Sale	109½	110	137	105¼	111⅜
Registered	A O	----	----	105½	Jan'27	----	105½	105½
N Y Cent & Hud Riv M 3½s '97	J J	87	Sale	86¾	87	23	80⅛	87½
Registered---1997	J J	----	87½	86	Dec'27	----	78⅜	86
Debenture gold 4s---1934	M N	98⅜	99	98½	99⅜	26	96¼	99⅛
Registered	M N	95¼	----	98⅜	98⅜	2	96	96
30-year debenture 4s---1942	J J	97⅝	----	99	Jan'28	----	94½	99
Lake Shore coll gold 3½s-1998	F A	85	Sale	84¼	85	11	79⅛	86¼
Registered---1998	F A	82⅝	----	82	Jan'28	----	78¾	83
Mich Cent coll gold 3½s---1998	F A	86⅛	87½	86¼	86¾	5	79¾	86½
Registered---1998	F A	84	----	81⅛	July'27	----	78⅞	82¼
N Y Chic & St L 1st g 4s---1937	A O	97½	----	97⅜	97⅜	2	94¾	98
Registered---1937	A O	96	----	96⅛	96⅛	1	94	95¾
25-year debenture 4s---1931	M N	99⅝	99⅞	99¼	99½	2	96⅛	99⅝
2d 6s series A B C---1931	M N	103	Sale	102½	103	19	102⅛	103¾
Refunding 5½s series A---1974	A O	106¾	Sale	106¾	107¼	84	104⅛	107⅜
Refunding 5½s series B---1975	J J	106⅞	107	106⅞	107	19	104⅛	107⅜
N Y Connect 1st gu 4½s A---1953	F A	101	101½	102¼	Jan'28	----	94⅜	101¾
1st guar 5s series B---1953	F A	105⅛	----	105	Jan'28	----	103⅜	105
N Y & Erie 1st ext gold 4s--1947	M N	92½	----	96¾	Oct'26	----	----	----
3d ext gold 4½s---1933	M S	100	----	100¼	Dec'27	----	98⅛	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	----	99⅛	102
N Y & Harlem gold 3½s---2000	M N	85⅜	----	84⅝	June'27	----	81¾	85⅜
Registered	M N	84	----	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	107⅛	108½	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	101¼	102	100⅞	Jan'28	----	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	87½	90	85½	Nov'27	----	74	86
Non-conv debenture 3½s-1947	M S	82	----	82½	Jan'28	----	72⅜	81⅜
Non-conv debenture 3½s-1954	A O	79½	----	79⅛	80	18	68⅝	77½
Non-conv debenture 4s---1955	J J	87¼	Sale	87¼	87⅜	10	76	86
Non-conv debenture 4s---1956	M N	87¼	----	87¼	88	45	76⅞	86⅜
Conv debenture 3½s---1956	J J	78⅜	80	78⅜	78⅝	7	68⅜	77½
Conv debenture 6s---1948	J J	117½	Sale	117½	118	44	105½	116
Registered	J J	----	----	115	115	1	103	113½
Collateral trust 6s---1940	A O	105⅛	Sale	105⅛	105¼	58	102⅞	106
Registered	A O	----	----	109½	Dec'27	----	109½	109½
Debenture 4s---1957	M N	82	Sale	81	82⅝	14	69½	81½
Harlem R & Pt Ches 1st 4s 1954	M N	92	93½	92	92⅛	6	88¼	91¾
N Y O & W ref 1st g 4s June 1992	M S	81⅝	Sale	80¾	81⅝	71	76¼	81⅜
General 4s---1955	J D	76⅞	Sale	76⅞	77½	21	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	Jan '28	----	89⅞	96½
N Y Susq & West 1st ref 5s-1937	J J	91½	Sale	91½	92	4	87½	94½
2d gold 4½s---1937	F A	81⅛	82	81¾	Dec'27	----	72¾	81¾
General gold 5s---1940	F A	78¼	79½	80	Jan'28	----	71⅛	80
Terminal 1st gold 5s---1943	M N	101	Sale	99⅞	101	21	98⅛	101
N Y W'ches & B 1st ser I 4½s '46	J J	91	Sale	90½	91¼	64	78½	91¾
Nord Ry ext'l s f 6½s---1950	A O	101⅞	Sale	100½	101⅞	98	93¼	100⅝
Norfolk South 1st & ref A 5s-1961	F A	96½	96⅝	96½	96⅞	29	90¾	97
Norfolk & South 1st gold 5s-1941	M N	103	----	102¾	102¾	2	100½	102⅜
Norfolk & West gen gold 6s-1931	M N	105¾	106	105¼	105¼	5	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	97¾	98	98⅜	Jan'28	----	92	99⅛
Registered---1996	A O	96⅝	97½	97	Dec'27	----	92	97
Div'l 1st lien & gen g 4s-1944	J J	96¼	Sale	96¼	96¼	5	93⅜	96½
10-yr conv 6s---1929	M S	----	----	187¾	Jan'28	----	158⅞	200
Pocah C & C joint 4s---1941	J D	96⅝	97½	96⅝	Jan'28	----	92⅞	96½
North Cent gen & ref 5s A--1974	M S	107⅝	----	106⅝	Sept'27	----	105⅝	107
Gen & ref 4½s series A---1975	M S	102¾	104	101⅝	Jan'27	----	97	102⅜
Stamped	----	----	----	103⅛	103⅛	60	----	----
North Ohio 1st guar g 5s---1945	A O	100⅛	----	100⅛	100⅛	4	94½	101
North Pacific prior lien 4s---1997	Q J	96⅞	Sale	96⅜	96⅞	44	91¼	98
Registered---1997	Q J	97	Sale	97	97	1	90⅝	96⅝
Gen'l lien gold 3s---Jan 2047	Q F	71½	Sale	70¼	71¾	33	65⅝	73½
Registered---Jan 2047	Q F	70¼	72⅛	70	Nov'27	----	63⅝	70
Ref & impt 4½s series A--2047	J J	103	103⅝	105	Jan'28	----	96	106
Registered	J J	97¼	----	98	May'27	----	98	98
Ref & impt 6s series B---2047	J J	116⅛	Sale	116⅛	116½	61	111	116½
Registered	J J	111⅛	----	115¼	Oct'27	----	115¼	115¼
Ref & impt 5s series C--2047	J J	109	109½	109¼	Jan'28	----	103⅛	110½
Ref & impt 5s series D---2047	J J	109	Sale	109	109⅜	14	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	103½
Og & L Cham 1st gu 4s g---1948	J J	87½	88	87⅝	87⅝	1	81⅝	89
Ohio Connecting Ry 1st 4s--1943	M S	93¼	----	95⅝	Nov'27	----	94⅝	94⅝
Ohio River RR 1st g 5s---1936	J D	95	----	104½	Dec'27	----	102	104½
General gold 5s---1937	A O	102½	106	104⅛	Jan'28	----	101¼	104½
Oregon RR & Nav con g 4s-1946	J D	95⅝	Sale	95⅝	95⅜	5	88⅝	97
Ore Short Line 1st cons g 5s-1946	J J	110¼	110½	110¼	110¼	1	106¾	110½
Guar cons 5s---1946	J J	110¼	111	110¼	110⅜	10	106	110½
Guar refunding 4s---1929	J D	99¾	Sale	99¾	100	18	98¼	100
Oregon-Wash 1st & ref 4s---1961	J J	93⅜	Sale	93⅜	94	39	86⅞	94⅝
Pacific Coast Co 1st g 5s---1946	J D	87¼	88½	87⅜	87⅜	2	88	93
Pac RR of Mo 1st ext g 4s--1938	F A	95⅝	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	101¾	----	100⅝	101⅝	108	98	100¾
Paris-Lyons-Med RR 6s---1958	F A	97⅞	Sale	96⅞	98	325	87½	97
Sinking fund external 7s--1958	M S	103¼	Sale	101½	103¼	190	96½	103½
Paris-Orleans RR s f 7s---1954	M S	102¾	Sale	102	103	240	95¼	102¾
Paulista Ry 1st & ref s f 7s--1942	M S	101½	Sale	102	102½	15	101¼	103½
Pennsylvania RR cons g 4s--1943	M N	99⅛	----	99	Jan'28	----	95½	100½
Consol gold 4s---1948	M N	98⅞	Sale	98⅞	99	8	94¼	99¼
4s sterl stpd dollar-May 1 1948	M N	98½	99	98½	Jan'28	----	94⅝	99
Consolidated 4½s---1960	F A	106	Sale	106	106½	39	101⅞	107¼
General 4½s series A---1965	J D	104½	Sale	104½	104¾	51	99¼	106
General 5s series B---1968	J D	112⅜	113⅜	113	115	14	106⅞	115
10-year secured 7s---1930	A O	105⅝	Sale	105½	105¾	102	105¼	107⅝
15-year secured 6½s---1936	F A	113	Sale	113	113¼	43	111¾	113⅝
Registered	F A	111⅛	Sale	111⅛	Nov'27	----	111⅛	111¾
40-year secured gold 5s---1964	M N	105⅛	Sale	105	105⅜	110	102	106
Pa Co gu 3½s coll tr A reg-1937	M S	92⅜	----	89¾	Dec'27	----	89	89¾
Guar 3½s coll trust ser B-1941	F A	90⅝	91¼	90⅝	Jan'28	----	86	90⅝
Guar 3½s trust ctfs C---1942	J D	89¼	90	89¼	89¼	10	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	99⅜	99⅝	99⅝	99⅝	7	97½	99¾
Guar 4s series E---1952	M N	94⅜	----	100¼	Jan'28	----	88	93⅞
Pa Ohio & Det 1st & ref 4½s A'77	A O	101	Sale	101	101½	82	95¾	102
Peoria & Eastern 1st cons 4s-1940	A O	91½	93	91½	91⅝	21	85¼	92⅞
Income 4s---April 1990	Apr	42¾	Sale	42¾	43⅝	20	41¾	53
Peoria & Pekin Un 1st 5½s-1974	F A	107½	----	107½	Jan'28	----	103¾	108
Pere Marquette 1st ser A 5s-1956	J J	104½	Sale	104⅛	105	22	103⅝	107
1st 4s series B---1956	J J	93⅝	----	94	94½	4	89	94¾
Phila Balt & Wash 1st g 4s--1943	M N	98½	Sale	98½	98½	2	95⅜	99
General 5s series B---1974	F A	114½	114¾	114¼	Dec'27	----	110½	114¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	40½	40¾	40¾	41	6	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. 20.	Interest Period	Price Friday, Jan. 20. 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	101⅜	....	101⅜	101⅜	2	99⅝	102¾
Series B 4½s guar.....1942	A O	102⅛	....	102½	Jan'28	....	100½	102½
Series C 4½s guar.....1942	M N	102⅛	....	102⅛	Jan'28	....	100¾	101¼
Series D 4s guar.....1945	M N	97	....	97⅜	97⅜	1	96	98¼
Series E 3½s guar gold.....1949	F A	97¼	....	97½	Jan'28	....	96⅝	98
Series F 4s guar gold.....1953	J D	97	....	97¼	Apr'27	....	97¼	100⅜
Series G 4s guar.....1957	M N	97¼	....	97⅜	Nov'27	....	96⅝	97¾
Series H con guar 4s.....1960	F A	97	....	96⅝	Aug'27	....	97⅝	100¼
Series I cons guar 4½s.....1963	F A	104	....	104½	Jan'28	....	95½	105½
Series J cons guar 4½s.....1964	M N	104¼	....	104¼	Dec'27	....	100	104¼
General M 5s series A.....1970	J D	113¾	Sale	113¾	113¾	18	106¾	114½
Registered	J D	....	....	113⅜	Jan'28	....	....	....
Gen mtge guar 5s series B.1975	A O	114	Sale	113¾	115⅛	24	106¾	115
Registered	A O	....	....	113½	Jan'28	....	112	112
Pitts McK & Y 1st gu 6s.....1932	J J	104½	....	106	May'27	....	105⅞	106
2d guar 6s.....1934	J J	107¼	....	107	107	11	....	....
Pitts Sh & L E 1st g 5s.....1940	A O	105	....	104	Dec'27	....	100½	104
1st consol gold 5s.....1943	J J	103½	....	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	96⅞	Sale	96¼	96⅞	30	92	100
Registered	A O	....	....	95½	Oct'27	....	95½	95½
Gen & ref 4½s series A.....1997	J J	103⅜	Sale	103¼	103½	28	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	104	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	95	33	90½	95
1st con & coll trust 4s A.....1949	A O	88⅝	Sale	88⅛	88⅝	11	84	89⅛
R I Ark & Louis 1st 4½s.....1934	M S	98¼	Sale	96⅝	98½	19	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	95⅜	96¾	95½	95½	1	91⅛	97¼
St Jos & Grand Isl 1st g.....1947	J J	88½	90	90½	Jan'28	....	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	Jan'28	....	105⅛	107¼
St L & Cairo guar g 4s.....1931	J J	98¼	....	98¾	98¾	1	96¼	98¼
St L Ir Mt & S gen con g 5s.....1931	A O	101¾	Sale	101⅞	102⅛	52	99	102
Stamped guar 5s.....1931	A O	....	....	101¾	Dec'26	....	....	....
Unified & ref gold 4s.....1929	J J	99⅝	Sale	99½	99¾	70	97⅜	99⅞
Registered	J J	....	....	98½	Nov'27	....	98½	98½
Riv & G Div 1st g 4s.....1933	M N	96⅝	Sale	96¼	96¾	69	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	92⅜	Sale	92¼	93	207	84½	93⅜
Registered	J J	....	....	91⅝	Dec'27	....	87	91⅝
Prior lien series B 5s.....1950	J J	103⅝	Sale	103½	104	51	99¾	104½
Prior lien series C 6s.....1928	J J	100¾	Sale	100⅜	101	17	100	102⅝
Prior lien 5½s series D.....1942	J J	102⅝	Sale	102½	103	30	101½	103⅝
Cum adjust ser A 6s..July 1955	A O	101	Sale	100⅜	101¼	281	99	102
Income series A 6s..July 1960	Oct.	101	Sale	99⅞	101⅛	1302	95¼	99¾
St Louis & San Fr Ry gen 6s.1931	J J	104½	105	104¾	104¾	1	104⅜	105⅞
General gold 5s.....1931	J J	101½	102	101½	Jan'28	....	100½	101⅞
St L Peor & N W 1st gu 5s.....1948	J J	111	Sale	110	111	21	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	91⅛	91½	91⅛	91⅛	2	86½	93
2d g 4s inc bond ctfs.Nov 1989	J J	84⅜	86	84⅝	84⅝	2	81	85
Consol gold 4s.....1932	J D	98½	Sale	98½	99	49	94⅛	98⅞
1st terminal & unifying 5s.1952	J J	102½	Sale	102	102½	32	95	102½
St Paul & K C Sh L 1st 4½s.1941	F A	97	97⅜	96⅝	97¼	33	92½	98½
St Paul & Duluth 1st 5s.....1931	F A	101¾	....	102⅛	Nov'27	....	101⅝	102⅛
1st consol gold 4s.....1968	J D	94⅞	....	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	97¾	99¼	99	Dec'27	....	94½	99
1st consol g 6s.....1933	J J	107¼	110	111½	111½	2	107¼	108⅞
Registered	J J	107	....	108	Dec'27	....	106⅝	108
6s reduced to gold 4½s.....1933	J J	101⅛	....	100⅝	100⅝	10	99½	101⅛
Registered	J J	99	....	99	Nov'27	....	98½	99¼
Mont ext 1st gold 4s.....1937	J D	98	....	98	98	3	95½	98½
Registered	J D	94¼	....	95½	June'27	....	95½	95½
Pacific ext guar 4s (sterling) '40	J J	94⅞	Sale	94	94⅞	2	91	93¼
St Paul Un Dep 1st & ref 5s.1972	J J	108¾	109⅜	108⅝	109⅛	15	105¼	108⅝
S A & Ar Pass 1st gu g 4s.....1943	J J	94¼	Sale	94	94¾	6	88⅜	95
Santa Fe Pres & Phen 5s.....1942	M S	102½	....	102	July'27	....	102	103¼
Sav Fla & West 1st g 6s.....1934	A O	108¾	....	109	109	1	108¾	109½
1st gold 5s.....1934	A O	102½	104½	102½	Nov'27	....	102½	104
Scioto V & N E 1st gu g 4s.....1989	M N	97⅜	98	97⅛	Dec'27	....	91	97⅛
Seaboard Air Line g 4s.....1950	A O	83½	....	84½	Jan'28	....	81⅛	85
Gold 4s stamped.....1950	A O	83	Sale	83	83⅜	16	80½	84⅛
Adjustment 5s.....Oct 1949	F A	80½	Sale	80¼	81	76	78½	88½
Refunding 4s.....1959	A O	71¾	Sale	71¾	72½	50	69⅜	76¾
1st & cons 6s series A.....1945	M S	96½	Sale	95⅛	96½	272	94¼	99⅜
Atl & Birm 30-yr 1st g 4s.d1933	M S	94⅜	Sale	94⅜	94⅝	11	90¾	95
Seaboard All Fla 1st gu 6s A.1935	F A	94½	Sale	94	94⅞	71	93½	98⅝
Series B.....1935	F A	94	94⅝	94¼	94¾	7	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	....	101⅞	Jan'28	....	100⅝	102½
S & N Ala cons gu g 5s.....1936	F A	....	....	105⅜	Nov'27	....	103⅛	105⅜
Gen cons guar 50-yr 5s.....1963	A O	115⅛	....	114½	Jan'28	....	110¼	114½
So Pac coll 4s (Cent Pac coll) k'49	J D	94¼	Sale	94¼	95	49	88¼	95⅛
Registered	J D	88	....	90	Dec'27	....	86	90
20-year conv 4s.....June 1929	M S	99⅞	Sale	99¾	100	72	98⅜	100½
1st 4½s (Oregon Lines) A.1977	M S	103¼	103¾	103¼	103⅞	83	100¼	104½
20-year conv 5s.....1934	J D	102¼	Sale	102¼	102⅞	6	100	103
20-year gold 5s.....1944	M N	100⅛	102½	103¼	Jan'28	....	100⅝	103¼
San Fran Terml 1st 4s.....1950	A O	94¼	....	94⅛	94⅛	1	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	97¾	....	97⅛	Jan'28	....	94⅛	98
So Pac RR 1st ref 4s.....1955	J J	97⅝	Sale	97½	97⅞	159	93⅜	98½
Registered	J J	....	....	97	Oct'27	....	94¼	97
Southern Ry 1st cons g 5s.....1994	J J	113⅜	Sale	113¼	113⅜	66	106½	115
Registered	J J	104⅛	112¾	111¾	Dec'27	....	103⅝	110¾
Devel & gen 4s series A.....1956	A O	92⅛	Sale	91⅞	92½	57	86	93¼
Develop & gen 6s.....1956	A O	119¼	Sale	119⅛	119½	32	113⅜	125
Devel & gen 6½s.....1956	A O	125¾	Sale	125⅜	126½	50	119¼	128
Mem Div 1st g 5s.....1996	J J	111⅞	113	111¾	Jan'28	....	106¼	112¾
St Louis Div 1st g 4s.....1951	J J	93¾	94⅞	94	94	4	89⅝	95
East Tenn reorg lien g 5s.....1938	M S	103⅞	....	96⅝	Dec'27	....	....	....
Mob & Ohio coll tr 4s.....1938	M S	96⅛	....	96¼	96¼	8	92	96½
Spokane Internal 1st g 5s.....1955	J J	88	89	88	90	14	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	101½	100⅞	Dec'27	....	98⅝	101
1st cons gold 5s.....1944	F A	105¾	Sale	105¾	105¾	18	102⅜	106⅞
Gen refund s f g 4s.....1953	J J	93	94	93	93	8	87¼	95
Texarkana & Ft S 1st 5½s A 1950	F A	106¼	106¾	106¼	107	29	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	112½	Sale	112⅛	112¾	47	105¾	112½
2d inc 5s(Mar'28 cp on) Dec2000	Mar	103½	110	100	Aug'27	....	100	100
Gen & ref 5s series B.....1977	A O	103	Sale	102½	103	95	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	107⅛	107¾	107½	107½	2	104¼	107½
Tol & Ohio Cent 1st gu 5s.....1935	J J	102⅛	107	102	Oct'27	....	100	102½
Western Div 1st g 5s.....1935	A O	102¾	....	100½	June'27	....	100¼	102
General gold 5s.....1935	J D	101¾	103	101⅝	Jan'28	....	100⅛	103
Toledo Peoria & West 1st 4s.1917	J J	12½	18⅞	15	Nov'27	....	15	15
Tol St L & W 50-yr g 4s.....1950	A O	95	Sale	94	95	10	89⅝	94
Tol W V & O gu 4½s A.....1931	J J	100⅜	....	100	100¾	64	99	99⅞
1st guar 4½s series B.....1933	J J	100⅜	....	101	101	37	99¼	100
1st guar 4s series C.....1942	M S	95⅞	....	95⅞	Dec'27	....	94	95⅞
Tor Ham & Buff 1st g 4s.....1946	J D	95⅛	95	94½	Jan'28	....	90	95
Ulster & Del 1st cons g 5s.....1928	J D	61½	Sale	61¼	61½	2	56½	71
1st refunding g 4s.....1952	A O	32⅝	35	35½	Dec'27	....	34½	43
Union Pacific 1st RR & ld gt 4s'47	J J	98⅜	Sale	98¼	98¾	75	94⅞	100
Registered	J J	....	....	97	Jan'28	....	93⅞	98⅜
1st lien & ref 4s.....June 2008	M S	97⅜	Sale	97¼	97½	26	91¾	99

BONDS. N. Y. STOCK EXCHANGE. Week Ended Jan. 20.	Interest Period	Price Friday, Jan. 20. 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	100½	Sale	100⅛	100½	193	96⅝	101½
1st lien & ref 5s.....June 2008	M S	113½	115	115	115⅝	3	108⅝	116¼
10-year secured 6s.....1928	J J	100¾	Sale	100¾	100⅞	41	100¾	102⅜
U N J RR & Can gen 4s.....1944	M S	97½	99½	97½	97½	1	94⅛	99⅝
Utah & Nor 1st ext 4s.....1933	J J	98	....	98¾	Nov'27	....	97	98¾
Vandalia cons g 4s series A.....1955	F A	97¾	....	97¾	Dec'27	....	92½	97¾
Vera Cruz & P assent 4½s.....1934	....	20½	21⅝	21	21⅝	17	18¾	27¾
Virginia Mid 5s series F.....1931	M S	101⅛	....	101½	Jan'28	....	100¾	101
General 5s.....1936	M N	103¾	....	103½	Dec'27	....	102⅜	103½
Va & Southw'n 1st gu 5s.....2003	J J	107⅛	....	107¼	107¼	5	101¾	102⅝
1st cons 50-year 5s.....1958	A O	100⅝	101⅞	100	101⅞	26	94⅝	101
Virginian Ry 1st 5s series A.1962	M N	108⅝	Sale	108½	109⅛	135	102½	111⅝
Wabash 1st gold 5s.....1939	M N	105¼	107	105¼	105½	16	103	105⅛
2d gold 5s.....1939	F A	103¾	104	104	104	16	100⅜	104
Ref s f 5½s series A.....1975	M S	106	107	106	107½	25	103⅛	107½
Ref & gen 5s series B.....1976	F A	102½	Sale	103½	104⅛	54	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	104⅝	....	104¾	Jan'28	....	103	105
Des Moines Div 1st g 4s.....1939	J J	91¼	95	91¾	91¾	5	88½	93½
Om Div 1st g 3½s.....1941	A O	87	90	87¾	87¾	6	83¾	87¾
Tol & Chic Div g 4s.....1941	M S	93¾	....	95¼	Dec'27	....	90	95¼
Warren 1st ref gu g 3½s.....2000	F A	92½	....	82½	Nov'27	....	80	83¼
Wash Cent 1st gold 4s.....1948	Q M	90⅝	93	92	Nov'27	....	87¼	92
Wash Term 1st gu 3½s.....1945	F A	90½	....	90¾	90¾	1	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	105	100	100	5	98¼	100
West Maryland 1st g 4s.....1952	A O	86	Sale	85¾	86¼	52	76¼	87⅝
1st & ref 5½s series A.....1977	J J	102½	Sale	102⅛	102½	64	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	Sale	93	93	2	88	92⅞
Western Pac 1st ser A 5s.....1946	M S	100¼	Sale	100	100⅜	19	98⅛	101
1st gold 6s series B.....1946	M S	....	....	102⅞	Au'g27	....	102⅛	104½
West Shore 1st 4s guar.....2361	J J	93	Sale	92½	93	27	86⅛	93¾
Registered.....2361	J J	92½	Sale	92	92½	12	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	Jan'28	....	99½	100½
Refunding 4½s series A.....1966	M S	96½	98	98½	Jan'28	....	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	Jan'28	....	87¼	93¼
Wilk & East 1st gu g 5s.....1942	J D	76½	77½	76½	76⅛	3	72¼	80¾
Will & S F 1st gold 5s.....1938	J J	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	88⅞	Sale	88¼	88⅞	35	80	89¼
Sup & Dul div & term 1st 4s '36	M N	93	93¼	93	93	5	88⅞	93⅛
Wor & Con East 1st 4½s.....1943	J J	92⅛	....	92	Jan'28	....	89	92¼
INDUSTRIALS								
Adams Express coll tr g 4s.....1948	M S	92⅞	93½	93½	93½	3	89	95½
Ajax Rubber 1st 15-yr s f 8s.1936	J D	108	108½	108	108¾	51	105⅞	109⅞
Alaska Gold M deb 6s A.....1925	M S	3⅜	6	4½	Jan'28	....	3	5¼
Conv deb 6s series B.....1926	M S	3⅜	6	4½	Jan'28	....	3	5¼
Allis-Chalmers Mfg deb 5s.....1937	M N	100⅞	Sale	100¾	101¼	51	99¾	101⅞
Alpine-Montan Steel 1st 7s.1955	M S	93½	94¼	93⅞	94¼	2	91	97½
Am Agric Chem 1st ref s f 7½s '41	F A	105⅜	Sale	105	105½	72	97⅛	105
Amer Beet Sug conv deb 6s.1935	F A	84	Sale	83	84	17	80½	98
American Chain deb s f 6s.....1933	A O	104¼	104½	104⅛	104½	18	101	105
Am Cot Oil debenture 5s.....1931	M N	96	100¼	100	100	1	95	100½
Am Mach & Fdy s f 6s.....1939	A O	104¼	105¾	104¼	104⅜	69	103½	105¾
Am Republic Corp deb 6s.....1937	A O	102½	102¾	101¾	102¾	10	99	103
Am Sm & R 1st 30-yr 5s ser A '47	A O	101¾	Sale	101½	102¼	33	100½	103½
1st M 6s series B.....1947	A O	107¾	107⅞	107⅝	108⅜	34	107⅜	109½
Amer Sugar Ref 15-yr 6s.....1937	J J	104¾	Sale	104½	105⅜	61	104	106
Am Telep & Teleg coll tr 4s.1929	J J	99⅞	Sale	99¾	100	204	98¼	100
Convertible 4s.....1936	M S	99	Sale	99	99	4	93¼	102½
20-year conv 4½s.....1933	M S	101	....	101½	101½	4	98⅛	102¼
30-year coll tr 5s.....1946	J D	105¼	Sale	105¼	105⅞	60	102	106
35-yr s f deb 5s.....1960	J J	106	Sale	105¼	106	175	101	107
20-year s f 5½s.....1943	M N	109⅜	Sale	109¼	109½	115	105¾	109¾
Am Type Found deb 6s.....1940	A O	105	106	105	105¾	37	102¾	107
Am Wat Wks & El col tr 5s.1934	A O	101	Sale	100¾	101½	32	98	101¼
Deb g 6s ser A.....1975	M N	107	Sale	106¾	107½	52	100¾	108
Am Writ Pap 1st g 6s.....1947	J J	91	91½	91	91¾	22	83	95
Anaconda Cop Min 1st 6s.....1953	F A	106½	Sale	105½	106½	266	103⅜	105⅞
15-year conv deb 7s.....1938	F A	111½	Sale	111⅛	112½	163	106⅛	116½
Andes Cop Min conv deb 7s.1943	J J	122¾	Sale	120½	123	484	103¼	128½
Anglo-Chilean 7s without war.'45	M N	100¼	Sale	99¼	100½	240	86½	97
Antilla (Comp Azuc) 7½s.....1939	J J	95¼	Sale	95	95⅝	30	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	92¼	Sale	91½	92¼	128	88	93½
Armour & Co of Del 5½s.....1943	J J	89⅜	Sale	87½	89⅞	325	86½	95¾
Associated Oil 6% gold notes 1935	M S	103	103⅛	103¼	Jan'28	....	100¾	104½
Atlanta Gas L 1st 5s.....1947	J D	103⅞	....	103¼	Jan'28	....	102⅝	103⅝
Atlantic Fruit 7s ctfs dep.....1934	J D	11	....	20	Nov'27	....	15⅜	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	72⅝	74	72¾	74¾	29	67	76⅞
Atlantic Refg deb 5s.....1937	J J	103⅜	Sale	103¼	103¾	28	100½	103½
Baldw Loco Works 1st 5s.....1940	M N	107⅛	Sale	107⅛	107½	84	106	108¾
Baragua (Comp Az) 7½s.....1937	J J	105	107	106⅞	106⅞	7	106½	109½
Barnsdall Corp 6s with warr.1940	J D	101⅞	Sale	101¾	102½	260	96¼	106¾
Deb 6s (without warrant).1940	J D	91	Sale	91	91⅝	60	89	94½
Belding-Hemingway 6s.....1936	J J	98½	Sale	98½	99¼	28	94	99
Bell Telep of Pa 5s series B.....1948	J J	106¾	107¼	106¾	107¼	62	102¾	107
1st & ref 5s series C.....1960	A O	109¾	Sale	109⅝	109⅞	64	102⅞	110⅞
Berlin City Elec Co 6½s.....1951	J D	96¾	Sale	95½	97	112	92½	98
Berlin Elec El & Undg 6½s.1956	A O	95⅜	Sale	94½	95½	67	92½	97¾
Beth Steel 1st & ref 5s guar A '42	M N	102	103	102	103¼	23	100	103
30-yr p m & imp s f 5s.....1936	J J	102¼	102⅝	102¼	103	24	98⅜	102½
Cons 30-year 6s series A.....1948	F A	105	Sale	104½	105	112	101⅝	105½
Cons 30-year 5½s ser B.....1953	F A	103	Sale	102⅝	103⅝	107	97¼	102⅞
Bing & Bind deb 6½s.....1950	M S	96½	Sale	96½	96½	7	92	96
Booth Fisheries deb s f 6s.....1926	A O	102¼	....	101⅛	Feb'27	....	101⅛	101⅛
Botany Cons Mills 6½s.....1934	A O	83	Sale	82⅛	83	14	80	92
Bowman-Bilt Hotels 7s.....1934	M S	104½	Sale	104⅛	104½	6	102	104
B'way & 7th Av 1st c g 5s.....1943	J D	69	Sale	69	70	20	68	79½
Ctfs of dep stmpd Dec '26 int	....	....	....	74¾	Sept'27	....	72⅜	76
Brooklyn City RR 1st 5s.....1941	J J	93⅛	Sale	93⅛	94	17	86⅞	95½
Bklyn Edison inc gen 5s A.....1949	J J	106⅜	Sale	106⅜	106½	50	103⅛	106⅜
General 6s series B.....1930	J J	102¾	103⅜	102¾	102¾	1	102¾	105⅜
Bklyn-Man R T sec 6s.....1968	J J	96¾	Sale	96½	96¾	144	95½	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	70	Sale	69	70	71	56	66
1st 5s stamped.....1941	J J	94	Sale	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	94¾	94	94¼	5	88½	98
Stamped guar 4-5s.....1950	F A	93⅝	94	94	94¼	26	89	97⅛
Bklyn Un Gas 1st cons g 5s.....1945	M N	107⅝	....	107¼	108	12	102⅝	107
1st lien & ref 6s series A.....1947	M N	117⅛	....	117⅜	117⅜	1	113⅝	117⅛
Conv deb 5½s.....1936	J J	268½	Sale	261	269	51	156	280
Buff & Susq Iron s f 5s.....1932	J D	93½	Sale	93½	94½	6	92	94
Bush Terminal 1st 4s.....1952	A O	94⅛	....	93⅛	93⅛	3	90⅞	97½
Consol 5s.....1955	J J	102½	Sale	102½	103	19	95½	101⅛
Bush Term Bldgs 5s gu tax-ex '60	A O	103¼	Sale	103	103½	28	99¼	106⅛
By-Prod Coke 1st 5½s A.....1945	M N	103	Sale	102⅞	102⅞	6	100¾	103
Cal G & E Corp unif & ref 5s.1937	M N	103¼	....	103¼	103¼	35	101⅛	104
Cal Petroleum conv deb s f 5s1939	F A	100¼	Sale	97	100⅜	352	91½	96⅞
Conv deb s f 5½s.....1938	M N	102½	Sale	101¾	102¾	121	95	102¼
Camaguey Sug 1st s f g 7s.....1942	A O	100½	Sale	100	100½	17	96	101⅛
Canada S S L 1st 6s.....1941	A O	102	....	102⅛	102⅛	1	99	102
Cent Dist Tel 1st 30-yr 5s.....1943	J D	105⅛	....	105	Jan'28	....	102¼	105
Cent Foundry 1st s f 6s.May 1931	F A	98	98¾	99	Jan'28	....	96	99¾
Central Steel 1st g s f 8s.....1941	M N	124	Sale	122½	124	10	118⅜	125
Cespedes Sugar Co 1st s f 7½s '39	M S	101⅛	Sale	101½	101½	11	98¼	103½
Chic City & Conn Rys 5s Jan 1927	A O	68½	70	69	69	15	53	72
Ch G L & Coke 1st gu g 5s.....1937	J J	103⅛	....	103½	103¾	10	102	103¾
Chicago Rys 1st 5s.....1927	F A	87	Sale	86¼	87	65	74¾	89
Chile Copper Co deb 5s.....1947	J J	96⅜	Sale	96	96⅝	244	92⅜	96¼
Cincin Gas & Elec 1st & ref 5s '56	A O	102	Sale	102	102¼	5	101	103⅛
5½s ser B due.....Jan 1 1961	A O	105	Sale	104½	105	17	104¼	105¼

d Due May. *e* Due June. *k* Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 20.	Interest Period	Price Friday, Jan. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
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	101½	Sale	101¼	101½	11	96	102
Col Indus 1st & coll 5s gu...1934	F A	101¼	101½	96⅞	97¼	19	93½	99⅜
Columbia G & E deb 5s...1952	M N	100⅜	Sale	100⅛	100⅜	205	99⅛	100
Columbus Gas 1st gold 5s...1932	J J	97⅜	Sale	97⅜	98½	9	96⅜	98½
Commercial Cable 1st g 4s...2397	Q J	77⅜	79½	79½	Jan'28	----	77	82
Commercial Credit s f 6s...1934	M N	98½	99¼	98½	99	5	93	99¾
Col tr s f 5½% notes...1935	J J	93	95	93	93½	7	90½	95½
Computing-Tab-Rec s f 6s...1941	J J	106	----	106½	106½	4	104¼	106⅝
Conn Ry & L 1st & ref g 4½s 1951	J J	100½	Sale	100½	100½	1	96⅛	98⅛
Stamped guar 4½s...1951	J J	100	102½	100⅛	100⅛	1	94¾	100¼
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	97⅞	Sale	97¼	97⅞	27	95¼	101
Cons Coal of Md 1st & ref 5s...1950	J D	79¾	Sale	79⅛	80	15	76	86⅜
Consol Gas (N Y) deb 5½s...1945	F A	106½	Sale	106⅜	107	169	105½	107⅜
Cont Pap & Bag Mills 6½s...1944	F A	85	Sale	85	87¼	79	75	89⅛
Consumers Gas of Chic gu 5s 1936	J D	102½	----	102½	102⅝	6	100¾	102¼
Consumers Power 1st 5s...1952	M N	104¾	Sale	104¾	105	73	102	105½
Container Corp 1st 6s...1946	J D	100	Sale	99½	100⅛	30	97	99
Copenhagen Telep ext 6s...1950	A O	100½	101¼	100¾	101¾	38	99½	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102½	104½	104¼	Dec'27	----	101⅛	104½
Crown Cork & Seal 1st s f 6s...1942	F A	104⅞	105	104¾	Jan'28	----	93¾	104⅞
Crown-Willamette Pap 6s...1951	J J	103¼	Sale	102¾	103¼	47	99⅝	104
Cuba Cane Sugar conv 7s...1930	J J	92	Sale	92	93	15	91½	99¾
Conv deben stamped 8%...1930	J J	96	Sale	95½	96¼	70	95⅛	102
Cuban Am Sugar 1st coll 8s...1931	M S	108	Sale	107½	108	21	107½	108¾
Cuban Dom Sug 1st 7½s...1944	M N	100¼	Sale	100¼	101	30	98⅞	102
Cumb T & T 1st & gen 5s...1937	J J	103⅛	104	104	104½	9	100½	103¾
Cuyamel Fruit 1st s f 6s A...1940	A O	98⅞	Sale	98½	98⅞	14	93¾	99½
Denver Cons Tramw 1st 5s...1933	A O	101¼	----	76	Dec'27	----	76	76
Den Gas & E L 1st & ref s f g 5s'51	M N	101¼	102	102	Jan'28	----	98	102⅛
Stamped as to Pa tax	M N	101½	Sale	101½	101¾	6	98¼	102¼
Dery Corp (D G) 1st s f 7s...1942	M S	54	58	57	65	90	43⅞	81
Detroit Edison 1st coll tr 5s...1933	J J	102¾	Sale	102¾	103¼	13	101⅜	103⅝
1st & ref 5s series A...July 1940	M S	104¾	Sale	104⅝	104¾	26	102¼	104⅞
Gen & ref 5s series A...1949	A O	106½	Sale	106½	106½	1	102⅛	105⅞
1st & ref 6s series B...July 1940	M S	108⅛	108⅜	108	108⅝	9	107¼	109
Gen & ref 5s ser B...1955	J D	105⅝	106¼	105½	105⅝	7	101⅝	106¼
Series C...1962	F A	106	Sale	106¼	Jan'28	----	----	----
Det United 1st cons g 4½s...1932	J J	96¾	97½	97	97¼	14	92½	97¼
Dodge Bros deb 6s...1940	M N	89½	Sale	88½	89¾	163	82¼	96
Dold (Jacob) Pack 1st 6s...1942	M N	81½	82	81½	81¾	6	81	89⅝
Dominion Iron & Steel 5s...1939	M S	99	Sale	94½	99	275	48	79⅞
Certificates of deposit		96½	Sale	94½	96¾	199	49¼	79
Donner Steel 1st ref 7s...1942	J J	94½	95	94½	94½	24	94¼	98
Duke-Price Pow 1st 6s ser A '66	M N	106⅝	Sale	106¼	106¾	56	103½	106½
Duquesne Light 1st 4½s A 1967	A O	100½	Sale	100	100½	113	98⅞	101½
East Cuba Sug 15-yr s f g 7½s'37	M S	104⅞	Sale	104	104⅞	32	102⅛	108
Ed El Ill Bkn 1st con g 4s...1939	J J	98¼	----	98	99	3	94⅞	98
Ed Elec Ill 1st cons g 5s...1995	J J	115½	----	114⅝	Jan'28	----	106⅞	113
Elec Pow Corp (Germany) 6½s'50	M S	97½	98	96¾	97¾	58	94	99½
Elk Horn Coal 1st & ref 6½s...1931	J D	93½	95½	95½	95½	1	96	100¼
Deb 7% notes (with warr'ts)'31	J D	89⅞	90	89⅞	Jan'28	----	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	99⅛	99	99⅛	12	95	99⅛
1st lien s f 5s stamped...1942	M S	98¾	99	98½	99	55	95	99¼
1st lien 6s stamped...1942	M S	104½	105	105	105⅛	27	102	105¼
30-year deb 6s ser B...1954	J D	102¾	104½	102	102½	11	97	104¼
Federated Metals s f 7s...1939	J D	97⅛	98½	98	98¾	14	88⅞	98½
Fiat deb 7s (with warr)...1946	J J	104¼	Sale	104	105½	170	92½	108½
Without stock purch warrants		94½	Sale	94	94½	138	91½	99
Fisk Rubber 1st s f 8s...1941	M S	118½	118⅝	118⅝	118⅞	24	115	120
Ft Smith Lt & Tr 1st g 5s...1936	M S	89¾	91¼	89½	90½	9	85½	90½
Frameric Ind & Deb 20-yr 7½s'42	J J	107½	Sale	106⅞	108	53	98½	106½
Francisco Sugar 1st s f 7½s...1942	M N	109⅞	110¼	110	110	1	106	110
French Nat Mail SS Lines 7s 1949	J D	102⅜	Sale	101⅜	102⅜	186	94¾	101¾
Gas & El of Berg Co cons g 5s 1949	J D	106¼	----	106	Jan'28	----	102⅜	103⅜
Gen Asphalt conv 6s...1939	A O	115	Sale	113½	117	112	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	103¾	103⅞	103⅝	104	7	101¼	106
S f deb 6½s with warr...1940	J D	118	122	120½	121½	10	113	138¼
Without warr'ts attach'd '40	J D	100¾	101	100½	100¾	11	99¼	102¼
Gen Mot Accept deb 6s...1937	F A	103¾	Sale	103⅜	104	109	101	103⅝
Genl Petrol 1st s f 5s...1940	F A	102¼	102½	102⅜	102½	18	100¼	102½
Gen Refr 1st s f g 6s ser A...1952	F A	106	106½	107¼	107¼	2	101½	107
Good Hope Steel & I sec 7s...1945	A O	100⅞	Sale	100½	100⅞	6	99⅜	103½
Goodrich (B F) Co 1st 6½s...1947	J J	107¾	Sale	107⅜	108	28	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	95½	Sale	95¼	95½	662	91⅞	97½
Gotham Silk Hosiery deb 6s...1936	J D	102½	102⅝	102½	102⅝	25	97¼	102¾
Gould Coupler 1st s f 6s...1940	F A	75⅛	Sale	75	75⅛	23	68½	87
Granby Cons M S & P con 6s A'28	M N	100⅛	----	100¼	Dec'27	----	101¼	102
Stamped...1928	M N	100⅛	----	100¼	Dec'27	----	101¼	102
Gt Cons El Power (Japan) 7s...1944	F A	99¼	Sale	98½	99¼	96	94⅝	99½
1st & gen s f 6½s...1950	J J	94½	Sale	93⅝	94½	109	91	94⅞
Great Falls Power 1st s f 5s...1940	M N	105¾	106¼	105¾	105¾	1	102¾	106½
Gulf States Steel deb 5½s...1942	J D	96⅝	Sale	96¼	96⅝	21	94	97½
Hackensack Water 1st 4s...1952	J J	89	90	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	----	94⅞	96	Dec'27	----	95	98⅞
Deb 5½s series of 1926...1951	M S	75	Sale	75	75½	18	79	90⅜
Hoe (R) & Co 1st 6½s ser A...1934	A O	97⅛	98½	97½	97½	14	96	102½
Holland-Amer Line 6s (*flat*)...1947	M N	103	----	102¼	Jan'28	----	98½	104
Hudson Coal 1st s f 5s ser A...1962	J D	93½	Sale	93⅜	94	95	93	98¾
Hudson Co Gas 1st g 5s...1949	M N	107	108⅛	107⅝	Jan'28	----	102	106
Humble Oil & Refining 5½s...1932	J J	102⅞	Sale	102¾	103	45	101⅝	103
Deb gold 5s...1937	A O	100¼	Sale	100¼	100½	144	97	100½
Illinois Bell Telephone 5s...1956	J D	105⅜	Sale	105¼	105⅝	48	102¾	106
Illinois Steel deb 4½s...1940	A O	101	101⅛	101	101	6	96¾	101⅞
Ilseder Steel Corp s f 7s...1946	A O	100¼	Sale	100¼	100⅜	2	98½	102¾
Indiana Limestone 1st s f 6s...1941	M N	100	Sale	100	100⅝	62	98	100
Ind Nat Gas & Oil 5s...1936	M N	100⅛	----	99⅛	Dec'27	----	95	99⅝
Indiana Steel 1st 5s...1952	M N	105¼	Sale	105¼	105¼	1	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	104	104⅜	23	101⅛	104¼
Inspiration Con Copper 6½s...1931	M S	101¼	Sale	101	101¾	31	98¼	101⅝
Interboro Metrop coll 4½s...1956	A O	----	20	11	Apr'26	----	----	----
Interboro Rap Tran 1st 5s...1966	J J	77	Sale	75⅜	77¼	261	72⅝	79⅞
Stamped	J J	76⅞	Sale	75⅜	77	334	75⅝	79¾
10-year 6s...1932	A O	76⅞	Sale	74	77	189	73⅛	82⅝
10-year conv 7% notes...1932	M S	97¾	Sale	96½	97¾	171	96⅜	99¼
Int Agric Corp 1st 20-yr 5s...1932	M N	90	91	91	91¼	10	81⅝	92½
Stamped extended to 1942	M N	79	81½	81	Jan'28	----	69	84¼
Inter Mercan Marine s f 6s...1941	A O	106¼	Sale	105½	106½	66	95⅝	108
International Paper 5s...1947	J J	101½	Sale	101½	102¼	34	97	102⅛
Ref s f 6s ser A...1955	M S	105	Sale	104¾	105⅛	25	97⅝	105
Conv deb 6s...1941	A O	----	----	116⅛	Nov'27	----	97¼	116½
Stamped		----	----	116⅛	Nov'27	----	98⅛	116⅛
Int Telep & Teleg deb g 4½s 1952	J J	95⅞	Sale	95⅝	96⅛	104	92	96¾
Jurgens Works 6s (*flat price*)...1947	J J	104¼	----	104	104¼	9	101½	111¼
Kansas City Pow & Lt 5s...1952	M S	105¼	Sale	105	105¼	48	103	105⅞
1st gold 4½s series B...1957	J J	102¼	Sale	102	102¼	16	98½	102
Kansas Gas & Electric 6s...1952	M S	106	106¼	106¼	106¼	10	103⅝	106⅛
Kayser (Julius) & Co 1st s f 7s'42	F A	108½	108⅞	107½	Oct'27	----	106¾	108½
Conv deb 5½s...1947	M S	109	Sale	106¾	109	841	95	107⅞
Keith (B F) Corp 1st 6s...1946	M S	100⅛	Sale	99¾	100⅛	44	96⅝	101
Kelly-Springf Tire 8% notes...1931	M N	109	Sale	108¾	109	17	99	109¼
Keyston Telep Co 1st 5s...1935	J J	96¾	99	99	99	1	93	97⅜
Kings County El & P g 5s...1937	A O	106	Sale	104½	Jan'28	----	103½	104⅛
Purchase money 6s...1997	A O	130⅞	----	130⅞	130⅞	1	124¼	130⅞
Kings County Elev 1st g 4s...1949	F A	83¼	85	82⅛	Dec'27	----	81¼	86
Stamped guar 4s...1949	F A	83	83⅞	83¾	83¾	3	80½	86
Kings County Lighting 5s...1954	J J	106	Sale	106	106	11	101½	105½
First & ref 6½s...1954	J J	119	----	119½	119½	2	112¼	119
Kinney (GR) & Co 7½% notes'36	J D	106½	Sale	106¼	106½	2	97⅞	105½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 20.	Interest Period	Price Friday, Jan. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
Kresge Found'n coll tr 6s...1936	J D	105	Sale	105	105½	20	102	105⅞
Lackawanna Steel 1st 5s A...1950	M S	103¾	Sale	103	103¾	5	99¼	103½
Lac Gas L of St L ref & ext 5s...1934	A O	102¼	Sale	102¼	103¼	15	100¼	103
Coll & ref 5½s series C...1953	F A	105	Sale	104¾	105¼	53	103⅜	106
Lehigh C & Nav s f 4½s A...1954	J J	101	Sale	101	101	3	97½	101¼
Lehigh Valley Coal 1st g 5s...1933	J J	102⅛	Sale	102⅛	102⅛	1	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	101½	101⅝	101⅝	1	101	104
1st & ref s f 5s...1944	F A	101¾	----	102	Dec'27	----	99¾	101½
1st & ref 5s...1954	F A	101¾	----	100¾	Jan'28	----	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	122⅝	122¼	122⅝	16	120	124½
Registered	A O	----	----	117⅛	Sept'27	----	117⅛	117⅛
5s...1951	F A	104½	Sale	104¼	105	23	102¼	106¼
Registered	F A	----	----	104½	Nov'27	----	101¼	104½
Liquid Carbonic Corp 6s...1941	F A	129	Sale	127½	131½	117	103¼	133½
Loew's Inc deb 6s with warr...1941	A O	106⅞	Sale	106¼	107	80	101	107½
Without stock pur warrants		101	Sale	100¼	100¾	94	96	101⅛
Lorillard (P) Co 7s...1944	A O	114⅝	115	113⅛	115⅛	15	115	120
5s...1951	F A	97	Sale	96⅞	97½	56	95⅛	100½
Registered	F A	----	----	97	Dec'27	----	96¾	97¾
Deb 5½s...1937	J J	96⅜	Sale	96½	97½	76	96½	99
Louisville Gas & Elec (Ky) 5s...'52	M N	104¾	Sale	104¼	104¾	23	99⅝	104½
Louisville Ry 1st cons 5s...1930	J J	96½	98⅝	97¼	Jan'28	----	94	99
Lower Austrian Hydro Elec Pow— 1st s f 6½s...1944	F A	89⅜	Sale	89	89½	9	87⅛	95½
McCrory Stores Corp deb 5½s'41	J D	101¼	Sale	101	101¼	28	97	101
Manati Sugar 1st s f 7½s...1942	A O	107	Sale	106⅛	107	23	102¾	109¾
Manhat Ry (N Y) cons g 4s...1990	A O	70	Sale	69	70¼	60	67¼	73⅞
2d 4s...2013	J D	61	61¼	60	Jan'28	----	58½	65
Manila Elec Ry & Lt s f 5s...1953	M S	99	100½	99¼	99¼	2	93¾	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s...1943	J D	104½	105	105	105⅛	22	104½	106½
Market St Ry 7s ser A April 1940	Q J	99¼	Sale	99¼	100	31	96¼	101
Metr Ed 1st & ref g 6s ser B...1952	F A	109⅞	----	109⅞	109⅞	3	105½	110
1st & ref 5s series C...1953	J J	103⅝	104	103⅝	103⅝	12	100	104¼
Metr West Side El (Chic) 4s...1938	F A	81	82	81	Dec'27	----	76	81
Mieg Mill Mach 7s with war...1956	J D	99⅛	Sale	98¾	99¾	11	94¾	105
Without warrants	J D	91½	92½	92	92¼	24	87½	96½
Mid-Cont Petrol 1st 6½s...1940	M S	105¼	Sale	105	105¼	26	103½	105½
Midvale Steel & O conv s f 5s 1936	M S	101⅝	Sale	101	101¾	79	97¼	102
Milw El Ry & Lt ref & ext 4½s'31	J J	100½	100⅝	100¾	Jan'28	----	98⅛	101⅛
General & ref 5s...1951	J D	105	Sale	105	105¼	36	99¼	105⅝
1st & ref 5s B...1961	J D	102½	Sale	102½	103	27	98	103¾
Montana Power 1st 5s A...1943	J J	105	Sale	104⅜	105	116	101½	105
Deb 5s ser A...1962	J D	100¾	Sale	100¾	101½	68	100	100½
Montecatini Min & Agric— Deb 7s with warrants...1937	J J	102⅞	Sale	102¼	102¾	207	98	102
Without warrants		95¾	Sale	95½	95¾	16	92	95⅝
Montreal Tram 1st & ref 5s...1941	J J	101½	----	100¾	101⅜	9	95⅛	100¾
Gen & ref s f 5s series A...1955	A O	100¾	----	99⅞	99⅞	1	95⅜	100¾
Series B...1955	A O	100¾	----	99½	Jan'28	----	----	----
Morris & Co 1st s f 4½s...1939	J J	86¾	Sale	86⅜	86⅞	44	83	89¾
Mortgage-Bond Co 4s ser 2...1966	A O	82	83	82½	Jan'28	----	83	83
10-25-year 5s series 3...1932	J J	98⅛	98⅞	98¾	Jan'28	----	96¾	99⅜
Murray Body 1st 6½s...1934	J D	94½	95¼	95	95	13	92	98½
Mutual Fuel Gas 1st gu g 5s...1947	M N	103⅛	----	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	58⅜	Sale	58⅜	59¾	34	49	62½
Nat Dairy Prod 6% notes...1940	M N	103¾	Sale	103½	103⅞	75	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	101	42	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	104⅞	105¼	105	105	10	103⅝	105¼
Newark Consol Gas cons 5s...1948	J D	107⅝	----	107¾	Jan'28	----	102⅝	108
New England Tel & Tel 5s A 1952	J D	106¾	Sale	106½	106¾	9	103	107⅜
1st g 4½s series B...1961	M N	102⅛	Sale	102⅛	102½	69	95⅝	102½
New Orl Pub Serv 1st 5s A...1952	A O	99½	Sale	99¼	99¾	32	93⅜	100
First & ref 5s series B...1955	J D	99⅜	Sale	99⅜	99⅞	52	93⅜	100
N Y Air Brake 1st conv 6s...1928	M N	100¾	102	100¾	100¾	2	99¾	102¾
N Y Dock 50-year 1st g 4s...1951	F A	88⅛	89	88⅛	88⅛	13	84⅝	88⅝
N Y Edison 1st & ref 6½s A...1941	A O	116⅝	116⅞	116⅝	116⅞	12	115	117½
First lien & ref 5s B...1944	A O	105	Sale	105	105¾	68	102⅝	105¾
N Y Gas El Lt & Pow g 5s...1948	J D	110¼	----	110¼	110¼	1	106	110
Purchase money gold 4s...1949	F A	98	Sale	97¾	98	44	92¼	98
N Y L E & W C & R R 5½s...1942	M N	102	104	102⅝	Oct'27	----	102⅜	102⅝
N Y L E & W Dock & Imp 5s 1943	J J	104⅜	104¾	103⅝	Dec'27	----	101½	103⅜
N Y & Q El L & P 1st g 5s...1930	F A	100¾	----	100¾	100¾	2	100⅜	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	3½	2½	Oct'27	----	2½	3
Certificates of deposit		----	5⅞	5½	Mar'27	----	5½	5½
N Y Rys Corp inc 6s...Jan 1965	Apr	14	Sale	14	15	83	11⅛	30⅞
Prior lien 6s series A...1965	J J	78	Sale	77½	78	16	74	85¼
N Y & Richm Gas 1st 6s...1951	M N	106¼	Sale	106¼	106¾	5	102¼	106¼
N Y State Rys 1st cons 4½s...1962	M N	54	Sale	53¼	54	56	47¼	59½
1st cons 6½s series B...1962	M N	68¾	Sale	68¾	72	17	61⅛	82
N Y Steam 1st 25-yr 6s ser A...1947	M N	108	Sale	108	108⅜	13	105¼	108⅞
N Y Telep 1st & gen s f 4½s...1939	M N	102⅛	Sale	102	102¼	44	98⅜	102¾
30-year deben s f 6s...Feb 1949	F A	110⅞	111½	110¾	111½	22	109	112
20-year refunding gold 6s...1941	A O	108⅞	Sale	108⅜	108⅞	51	107⅞	110½
N Y Trap Rock 1st 6s...1946	J D	100¾	Sale	100⅝	101⅜	18	96¼	103
Niagara Falls Power 1st 5s...1932	J J	104⅛	104½	104⅛	104½	6	100¼	104⅝
Ref & gen 6s...Jan 1932	A O	106¼	Sale	105½	106¼	46	103¼	106⅝
Niag Lock & O pr 1st 5s A...1955	A O	103¼	104	103¾	103⅞	21	100¼	104¾
Nor Amer Cem deb 6½s A...1940	M S	81⅜	Sale	80¾	81½	9	80	95¼
No Am Edison deb 5s ser A...1957	M S	102⅜	Sale	102	102⅝	164	96¼	102½
Nor Ohio Trac & Light 6s...1947	M S	103	103½	102¼	103¼	15	95½	103
Nor'n States Pow 25-yr 5s A...1941	A O	103	103¼	103	103½	19	100	103
1st & ref 5-yr 6s series B...1941	A O	105	Sale	105½	106⅜	22	104½	107½
North W T 1st fd g 4½s gtd...1934	J J	99⅜	----	100	Nov'27	----	98	101
Ohio Public Service 7½s A...1946	A O	116	117¼	116¼	116¼	2	114	117¼
1st & ref 7s series B...1947	F A	117⅛	117¼	117⅛	117⅛	3	113¼	116½
Ohio River Edison 1st 6s...1948	J J	107½	107¾	107½	107⅝	3	103¾	107⅝
Old Ben Coa 1st 6s...1944	F A	93	Sale	93	93½	10	90	93½
Ontario Power N F 1st 5s...1943	F A	104¼	104¾	104¼	105	6	101	104
Ontario Transmission 5s...1945	M N	104⅜	Sale	103½	104⅜	11	100¼	103⅛
Oriental Devel guar 6s...1953	M S	97⅞	Sale	97¼	98	113	92½	98
Otis Steel 1st M 6s ser A...1941	M S	98	Sale	97⅛	98	80	93½	98½
Pacific Gas & El gen & ref 5s...1942	J J	103½	Sale	103	103⅝	36	99¾	104⅜
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	101½	Sale	101¼	101½	8	99¾	102
Pacific Tel & Tel 1st 5s...1937	J J	104	Sale	104	104¼	29	101¼	105½
Ref mtge 5s series A...1952	M N	106⅜	106½	106⅜	106½	16	101½	106¾
Pan-Amer P & T conv s f 6s...1934	M N	103½	Sale	102¾	104	102	102	106⅛
1st lien conv 10-yr 7s...1930	F A	105⅜	Sale	103½	105¾	14	104½	107
Pan-Am Pet Co (of Cal) conv 6s'40	J D	94¾	Sale	94	95	*36	91	100½
Paramount-Bway 1st 5½s...1951	J J	102⅝	Sale	102⅝	103	16	98	102½
Park-Lex st leasehold 6½s...1953	J J	87	Sale	86⅛	87⅛	16	85	93½
Pathe Exch deb 7s with war...1937	M N	80½	Sale	80½	81½	62	80	100¾
Pat & Passaic G & El cons 5s 1949	M S	107	----	107⅛	Jan'28	----	100	105½
Penn-Dixie Cement 6s A...1941	M S	98¼	Sale	98¼	98½	33	96	101
Peop Gas & C 1st cons g 6s...1943	A O	113¾	114½	113¾	113¾	2	113½	115
Refunding gold 5s...1947	M S	100	----	105¼	105½	7	101⅜	105½
Registered	M S	----	----	99¼	Apr'27	----	99¼	99¼
Philadelphia Co coll tr 6s A...1944	F A	104⅛	Sale	104	104½	50	103⅛	105⅛
15-year conv deb 5½s...1938	M S	----	----	102⅝	102¾	11	100½	105
Secured 5s series A...1967	J D	98¼	Sale	98	98¼	307	98	98¼
Phila Elec Co 1st 4½s...1967	M N	100⅜	Sale	100	100⅜	140	98⅝	100⅛
Phila & Reading C & I ref 5s...1973	J J	100½	Sale	100¼	101	91	99½	103¼
Pierce-Arrow Mot Car deb 8s...'43	M S	97¼	Sale	96⅝	97¼	15	91½	107¼
Pierce Oil deb s f 8s...Dec 15 1931	J D	104½	105	104¼	104¾	3	101⅝	104⅜
Pillsbury Fl Mills 20-yr 6s...1943	A O	106	----	105¾	106¼	9	102¼	105½
Pirelli Co (Italy) conv 7s...1952	M N	102¼	Sale	100	102½	70	98⅜	100½
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	94½	Sale	94½	94⅝	3	91⅛	95½

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 20.	Interest Period	Price Friday, Jan. 20. 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	106	106⅜	106	106¼	5	103⅜	106¼
1st M 6s series B..1953	F A	104⅝	106	105	Nov'20	----	104⅜	105½
Portland Elec Pow 1st 6s B..1947	M N	103¼	Sale	103½	103⅜	6	100	104⅜
Portland Gen Elec 1st 5s..1935	J J	101	----	102	Jan'28	----	99⅞	102⅛
Portland Ry 1st & ref 5s..1930	M N	98	98⅝	98⅝	98⅝	2	94½	98⅞
Portland Ry L & P 1st ref 5s..1942	F A	98⅜	Sale	98⅛	98½	14	91⅜	98⅝
Registered	F A	----	----	96¼	Oct'27	----	96¼	96¼
1st lien & ref 6s series B..1947	M N	103¼	103⅝	103¼	103¼	3	100⅛	104⅜
1st lien & ref 7½s series A..1946	M N	107¼	Sale	107¼	107½	10	106½	108⅛
Porto Rican Am Tob conv 6s 1942	J J	103½	Sale	103¼	104½	72	99	107⅜
Pressed Steel Car conv g 5s..1933	J J	99	Sale	99	99⅜	54	93½	100
Prod & Ref s f 8s (with war)..1931	J D	114⅝	----	111½	Dec'27	----	110	114⅝
Without warrants attached	J D	112	----	111½	Dec'27	----	110	113¼
Pub Serv Corp of N J sec 6s..1944	F A	107	107⅜	106⅝	107½	42	103¾	108
Sec g 5½s..1956	J J	104½	Sale	104½	105¼	34	101½	105¾
Pub Serv Elec & Gas 1st 5½s 1959	A O	105	105¼	105	105¼	37	104⅝	106¼
1st & ref 5½s..1964	A O	104⅞	Sale	104⅞	105¼	21	104	106¾
1st & ref 5s..1965	J D	----	----	104⅞	105	12	104⅛	105¼
Punta Alegre Sugar deb 7s..1937	J J	106¼	Sale	106¼	108	12	104⅞	111½
Pure Oil s f 5½% notes..1937	F A	101	Sale	100⅛	101	96	98⅞	100⅞
Remington Arms 6s..1937	M N	98	98¾	97¾	98½	13	94	98
Rem Rand deb 5½s with warr '47	M N	95¼	Sale	94¾	95¼	105	94	98
Repub I & S 10-30-yr 5s s f..1940	A O	103⅝	----	103	Jan'28	----	100⅛	108
Ref & gen 5½s series A..1953	J J	103¼	Sale	103¼	103¼	6	98⅝	103½
Reinelbe Union 7s with war..1946	J J	112¾	Sale	112	112⅞	17	100¾	126¾
Without stk purch war'ts..1946	J J	100⅛	Sale	99¾	100⅛	251	92	104½
Rhine-Main-Danube 7s A..1950	M S	101¾	102	101½	102	8	100¾	104½
Rhine-Westphalia Elec Pow 7s'50	M N	101⅛	101½	101⅛	101½	20	98⅞	105
Direct mtge 6s..1952	M N	93½	Sale	93	94	56	92	96
Rima Steel 1st s f 7s..1955	F A	97	Sale	96	97	19	93¾	98
Robbins & Myers 1st s f 7s..1952	J D	40	43⅞	40½	40½	1	34¼	65
Rochester Gas & El 7s ser B..1946	M S	111	111⅞	111	111⅛	3	110⅝	115⅝
Gen mtge 5½s series C..1948	M S	107¼	107½	107½	107½	2	105	107¼
Roch & Pitts C & I p m 5s..1946	M N	90	----	92½	Sept'27	----	90	92½
St Jos Ry Lt & Pr 1st 5s..1937	M N	98⅛	98⅞	98⅛	98⅛	3	95⅝	99
St Joseph Stk Yds 1st 4½s..1930	J J	99	----	98½	Dec'27	----	97⅞	98½
St L Rock Mt & P 5s stmpd..1955	J J	78½	79½	79½	Jan'28	----	75⅞	81½
St Paul City Cable cons 5s..1937	J J	97½	----	97	Jan'28	----	94¼	96¾
San Antonio Pub Serv 1st 6s..1952	J J	109	Sale	109	109¾	13	105½	110
Saxon Pub Wks (Germany) 7s '45	F A	101	Sale	100½	100⅞	52	99	104
Gen ref guar 6½s..1951	M N	96¼	Sale	95¾	96¼	37	93¼	99½
Schulco Co guar 6½s..1946	J J	104⅛	Sale	103	104⅛	12	99⅜	104¾
Guar s f 6½s series B..1946	A O	103½	Sale	103	103½	23	99	104½
Sharon Steel Hoop 1st 8s ser A '41	M S	107½	108	107½	108	9	107½	109½
Shell Union Oil s f deb 5s..1947	M N	98⅝	Sale	98½	98¾	82	95½	99¾
Shubert Theatre 6s June 15 1942	J D	93	Sale	92¾	93¾	23	93½	95¼
Siemens & Halske s f 7s..1935	J J	102¼	103	102⅛	103	15	100¼	105
Deb s f 6½s..1951	M S	106¼	Sale	107½	107½	36	100	106¼
S f 6½s allot ctfs 50% pd..1951	M S	106¼	Sale	106⅛	107	407	98½	106
Sierra & San Fran Power 5s..1949	F A	102½	Sale	101⅞	102½	29	95	102⅝
Silesia Elec Corp s f 6½s..1946	F A	94¾	Sale	94	94¾	4	92½	98¼
Silesian-Am Exp col tr 7s..1941	F A	99	Sale	98½	99	31	95½	101½
Simms Petrol 6% notes..1929	M N	106¾	Sale	106	107	32	97½	109
Sinclair Cons Oil 15-year 7s..1937	M S	101	Sale	100¾	101	77	97⅞	102¾
1st lien col 6s ser D..1930	M S	98¾	Sale	98⅜	98¾	110	94¾	99⅛
1st lien 6½s series B..1938	J D	98¾	Sale	98⅜	99	211	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A..1928	F A	99⅞	Sale	99⅞	100	16	98	101⅛
Sinclair Pipe Line s f 5s..1942	A O	95⅛	Sale	94¼	95¼	252	91½	95⅝
Skelly Oil deb 5½s..1939	M S	95¼	Sale	95	95¼	30	93⅞	95¾
Smith (A O) Corp 1st 6½s..1933	M N	102¾	Sale	102¼	102¾	3	101¼	103
South Porto Rico Sugar 7s..1941	J D	110	----	110	110¼	3	107	110¾
South Bell Tel & Tel 1st s f 5s 1941	J J	104⅝	Sale	104½	104⅝	4	102½	105⅝
Southern Colo Power 6s A..1947	J J	106½	Sale	106½	106¾	36	103⅛	106
S'west Bell Tel 1st & ref 5s..1954	F A	106¼	Sale	106¼	106½	78	102¾	106⅝
Spring Val Water 1st g 5s..1943	M N	101¼	Sale	101¼	101½	9	99½	100½
Standard Milling 1st 5s..1930	M N	101¼	----	104	104	1	100	103
1st & ref 5½s..1945	M S	104	----	103½	104	46	101	103⅞
Stand Oil of N J deb 5s Dec 15 '46	F A	103¾	Sale	103½	104	50	101⅜	104½
Stand Oil of N Y deb 4½s..1951	J D	97⅞	Sale	97⅜	97⅞	320	94	97¾
Stevens Hotel 1st 6s ser A..1945	J J	100⅞	Sale	100¼	100⅞	30	99	102
Sugar Estates (Oriente) 7s..1942	M S	100½	Sale	100	100½	28	98½	101
Superior Oil 1st s f 7s..1929	F A	101⅞	Sale	101¾	101⅞	10	99¾	103
Syracuse Lighting 1st g 5s..1951	J D	107⅛	----	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	103	Sale	102½	104	22	98¼	102½
Tennessee Elec Pow 1st 6s..1947	J D	107¼	Sale	107¼	107⅜	39	105⅛	107½
Third Ave 1st ref 4s..1960	J J	70	Sale	67¾	70⅜	93	63	71
Adj inc 5s tax-ex N Y Jan 1960	A O	58¾	Sale	58¼	59½	254	56½	66
Third Ave Ry 1st g 5s..1937	J J	100¾	Sale	100½	100¾	16	97	100
Toho Elec Pow 1st 7s..1955	M S	99¼	Sale	98¾	99¼	39	94⅝	99⅝
6% gold notes..July 15 1929	J J	99¼	Sale	98⅝	100	290	95⅞	99½
Tokyo Elec Light 6% notes..1928	F A	100⅛	Sale	100⅛	100¼	131	97¼	100
Toledo Edison 1st 7s..1941	M S	107⅞	Sale	107⅞	108	87	107¾	109⅛
Toledo Tr L & P 5½% notes 1930	J J	100⅞	Sale	100⅞	101¼	53	98¾	101¼
Trenton G & El 1st g 5s..1949	M S	107	----	107¼	Jan'28	----	102⅜	105
Trumbull Steel 1st s f 6s..1940	M N	102½	Sale	101½	102⅝	54	96	102
Twenty-third St Ry ref 5s..1962	J J	56½	65⅝	56½	57	6	50	67½
Tyrol Hydro-Elec Pow 7½s..1955	M N	99½	Sale	99⅜	100	18	97¼	102¼
Ujigawa El Pow s f 7s..1945	M S	99½	Sale	99½	100	53	95½	100¾
Undergr'd of London 4½s..1933	J J	95⅜	96¾	95⅛	Nov'27	----	94⅛	96
Income 6s..1948	M S	103⅛	----	103¼	Jan'28	----	94	99¼
Union Elec Lt & Pr (Mo) 5s..1932	M S	102½	Sale	102¼	102½	8	101¼	103
Ref & ext 5s..1933	M N	102½	Sale	102½	102½	1	101¼	103
Un E L&P (Ill) 1st g 5½s ser A '54	J J	103¼	Sale	103	103½	12	101¾	105
Union Elev Ry (Chic) 5s..1945	A O	93	Sale	93	93	10	81	91
Union Oil 1st lien s f 5s..1931	J J	101¾	102	101¾	101¾	1	101½	102½
30-yr 6s series A..May 1942	F A	110¼	Sale	110	110¼	4	107	110
1st lien s f 5s series C Feb 1935	A O	100	Sale	99⅝	100	40	96	100
United Biscuit of Am deb 6s..1942	M N	101	Sale	100¾	101	88	----	----
United Drug 20-yr 6s..Oct 15 1944	A O	107½	Sale	107½	108	65	106½	108½
United Rys St L 1st g 4s..1934	J J	85¼	Sale	85	85½	46	76	85½
United SS Co 15-yr 6s..1937	M N	96⅜	Sale	96	96½	12	90	97½
Un Steel Works Corp 6½s A..1951	J D	94⅝	Sale	94	94⅛	11	91	106
Without stock pur warrants	J D	96⅛	Sale	96⅛	97	130	93	98½
Series C without warrants	J D	96¼	Sale	96¼	97⅜	15	92½	98½
With stock pur warrs	J D	94	Sale	94	94	2	91¾	105⅞
United Steel Wks of Burbach Esch-Dudelange s f 7s..1951	A O	103½	104¼	103½	105	17	99¼	104½
U S Rubber 1st & ref 5s ser A 1947	J J	96	Sale	95¼	96	277	88	96⅞
Registered	J J	----	----	95¾	Dec'27	----	93½	95¾
10-yr 7½% secured notes..1930	F A	105	Sale	104¾	105⅜	62	102⅞	106¾
U S Steel Corp s f 10-60-yr 5s Coupon Apr 1963	M N	109	Sale	109	109½	125	106⅛	109½
regist..Apr 1963	M N	----	----	108	Dec'27	----	105¾	108¾
Universal Pipe & Rad deb 6s 1936	J D	91	92⅜	91	92	31	87¼	90½
Utah Lt & Trac 1st & ref 5s..1944	A O	97¾	Sale	97	97¾	29	93⅝	98½
Utah Power & Lt 1st 5s..1944	F A	100¾	Sale	100¾	101½	22	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	107	106½	106½	5	102⅛	106½
Vertientes Sugar 1st ref 7s..1942	J D	101	Sale	100	101	41	98¾	101¼
Victor Fuel 1st s f 5s..1953	J J	55	57	55	Dec'27	----	54	65
Va Iron Coal & Coke 1st g 5s 1949	M S	91	92	91⅞	91⅞	1	91	95¾
Va Ry Pow 1st & ref 5s..1934	J J	101¼	Sale	101¼	101½	22	98⅝	102⅝
Walworth deb 6½s (with war) '35	A O	96⅛	Sale	94½	94½	13	89	96½
1st sink fund 6s series A..1945	A O	96	96⅛	96	96⅜	25	91½	97
Warner Sugar Refin 1st 7s..1941	J D	106	Sale	106	106½	23	91⅞	107½
Warner Sugar Corp 1st 7s..1939	J J	87¾	88	88	88	6	78⅛	98½
Wash Water Power s f 5s..1939	J J	104⅛	----	104	Dec'27	----	102¾	104
Westches Ltg g 5s stmpd gtd 1950	J D	107¾	----	107⅜	107⅜	5	102⅜	107
West Ky Coal 1st 7s..1944	M N	104½	Sale	104½	104¾	27	101½	105⅛
West Penn Power ser A 5s..1946	M S	103½	Sale	103½	103½	3	100⅛	106⅛
1st 5s series E..1963	M S	105½	105⅞	105½	106	6	100¼	106
1st 5½s series F..1953	A O	105⅞	106⅝	105½	105½	3	104½	106¾
1st sec 5s series G..1956	J D	104¼	Sale	104¼	104⅜	31	100	105
West Va C & C 1st 6s..1950	J J	59	Sale	59	59¼	163	44	80
Western Electric deb 5s..1944	A O	104¼	Sale	103⅞	104¼	75	101⅛	104¾

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 20.	Interest Period	Price Friday Jan. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
Western Union coll tr cur 5s..1938	J J	104	104½	104	104½	28	101⅜	106⅛
Fund & real est g 4½s..1950	M N	103	----	102⅝	103	8	95	101⅞
15-year 6½s..1936	F A	112½	112⅞	112½	112⅞	12	111¼	114
25-year gold 5s..1951	J D	104½	Sale	104½	104½	8	100⅜	106½
Wes'house E & M 20-yr g 5s..1946	M S	104¾	Sale	104½	105	65	101	105¼
Westphalia Un El Pow 6½s..1950	J D	100½	Sale	99½	100½	223	93¾	99½
Wheeling Steel Corp 1st 5½s 1948	J J	102¼	----	102	102¾	47	96¾	102½
White Eagle Oil & Ref deb 5½s'37 With stock purch warrants	M S	96	96⅜	96	97½	25	94	96⅛
White Sew Mach 6s (with war)'36	J J	128	Sale	128	128	1	97¾	148
Without warrants	----	104	Sale	103	104	49	99¾	103⅞
Wickwire Spen St'l 1st 7s..1935	J J	34½	43	34½	34½	1	25	58
Wickwire Sp St'l Co 7s Jan 1935	M N	29½	30	30¼	31	11	20	52
Willys-Overland s f 6½s..1933	M S	102	Sale	101⅞	102	21	101¾	104
Wilson & Co 1st 25-yr s f 6s..1941	A O	101¾	Sale	101¼	101⅞	33	97¾	102⅞
Winchester Repeat Arms 7½s 1941	A O	106½	Sale	106	106½	6	104½	108¼
Youngst Sheet & Tube 5s..1978	J J	101	Sale	101	101⅛	262	101	101⅞

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks Par	Bid	Ask	Railroad Equipments	Bid	Ask
Anglo-Amer Oil vot stock..£1	*19⅜	20	Atlantic Coast Line 6s	4.85	4.70
Non-voting stock..£1	*18½	19	Equipment 6½s	4.40	4.30
Atlantic Refining..100	107¼	108¼	Baltimore & Ohio 6s	4.90	4.75
Preferred..100	115¼	116¾	Equipment 4½s & 5s	4.30	4.15
Borne Scrymser Co..25	*53	56	Buff Roch & Pitts equip 6s	4.70	4.50
Buckeye Pipe Line Co..50	*57½	58	Canadian Pacific 4½s & 6s	4.50	4.25
Chesebrough Mfg Cons..25	*145	150	Central RR of N J 6s	4.85	4.75
Continental Oil v t c..10	*20½	20⅝	Chesapeake & Ohio 6s	4.90	4.75
Cumberland Pipe Line..100	92	95	Equipment 6½s	4.50	4.30
Eureka Pipe Line Co..100	65	66¾	Equipment 5s	4.30	4.20
Galena Signal Oil com..100	5	6½	Chicago Burl & Quincy 6s	4.90	4.75
Preferred old..100	41	42	Chicago & North West 6s	4.90	4.75
Preferred new..100	30	36	Equipment 6½s	4.45	4.30
Humble Oil & Refining..25	*65⅝	65⅞	Chic R I & Pac 4½s & 5s	4.40	4.25
Illinois Pipe Line..100	183	184½	Equipment 6s	4.90	4.75
Imperial Oil..†	*60½	61	Colorado & Southern 6s	5.05	4.90
Indiana Pipe Line Co..50	*76	77½	Delaware & Hudson 6s	4.90	4.75
International Petroleum..†	*38¾	39	Erie 4½s & 5s	4.60	4.35
National Transit Co..12.50	*21⅞	22	Equipment 6s	5.00	4.85
New York Transit Co..100	40¼	41	Great Northern 6s	4.95	4.80
Northern Pipe Line Co..100	99	100	Equipment 5s	4.30	4.20
Ohio Oil..25	*64¾	65	Hocking Valley 5s	4.40	4.30
Penn Mex Fuel Co..25	*37¾	38¼	Equipment 6s	4.90	4.75
Prairie Oil & Gas..25	*49	49¼	Illinois Central 4½s & 5s	4.25	4.15
Prairie Pipe Line..100	184½	186	Equipment 6s	4.85	4.75
Solar Refining..100	176	179	Equipment 7s & 6½s	4.40	4.30
Southern Pipe Line Co..50	*25½	25⅞	Kanawha & Michigan 6s	4.90	4.75
South Penn Oil..25	*38¾	39⅜	Kansas City Southern 5½s	4.90	4.60
Southwest Pa Pipe Lines.100	*82	83	Louisville & Nashville 6s	4.90	4.75
Standard Oil (California)..†	*54⅞	55	Equipment 6½s	4.40	4.30
Standard Oil (Indiana)..25	*78⅝	78⅞	Michigan Central 5s & 6s	4.50	4.30
Standard Oil (Kansas)..25	*16	17	Minn St P & S S M 4½s & 5s	4.70	4.50
Standard Oil (Kentucky)..25	*128½	129½	Equipment 6½s & 7s	4.75	4.60
Standard Oil (Neb)..25	*42¼	43	Missouri Pacific 6s & 6½s	5.10	4.80
Standard Oil of New Jer..25	*39½	39¾	Mobile & Ohio 5s	4.50	4.30
Standard Oil of New York.25	*30⅛	30¼	New York Central 4½s & 5s	4.30	4.20
Standard Oil (Ohio)..25	*76¼	77	Equipment 6s	4.90	4.70
Preferred..100	120	122	Equipment 7s	4.40	4.30
Swan & Finch..25	*16½	18	Norfolk & Western 4½s	4.25	4.15
Union Tank Car Co..100	120	125	Northern Pacific 7s	4.40	4.30
Vacuum Oil..25	*144	144½	Pacific Fruit Express 7s	4.40	4.30
Washington Oil..10	----	----	Pennsylvania RR eq 5s & 6s	4.80	4.20
Public Utilities			Pittsb & Lake Erie 6½s	4.45	4.30
American Gas & Electric..†	*119	121	Reading Co 4½s & 5s	4.25	4.15
6% preferred..†	*108½	109	St Louis & San Francisco 5s	4.45	4.30
Deb 6s 2014..M&N	108¾	109	Seaboard Air Line 5½s & 6s	5.00	4.75
Amer Light & Trac com..100	170	173	Southern Pacific Co 4½s	4.25	4.15
Preferred..100	116	122	Equipment 7s	4.40	4.30
Amer Pow & Light pref..100	108¾	109¼	Southern Ry 4½s & 5s	4.45	4.35
Deb 6s 2016..M&S	107½	108½	Equipment 6s	4.95	4.80
Amer Public Util com..100	58	62	Toledo & Ohio Central 6s	4.95	4.80
7% prior preferred..100	93½	96	Union Pacific 7s	4.35	4.25
Partic preferred..100	86¼	87½	**Tobacco Stocks**		
Associated Elec 5½s'46 A&O	103½	104	American Cigar com..100	138	143
Associated Gas & Elec com.†	*20	22	Preferred..100	102	----
Original preferred..†	*54	56	British-Amer Tobac ord..£1	*25½	26½
$6 preferred..†	*97	100	Bearer..£1	*25	26
$6½ preferred..†	*100	103	Consol Cigar pref	90	101
$7 preferred..†	*104	106	Imperial Tob of G B & Irel'd	*25	26
Blackstone Val G&E com..50	*132	136	Int Cigar Machinery new 100	90	95
Com'w'lth Pr Corp pref..100	102¼	103	Johnson Tin Foil & Met..100	60	70
Elec Bond & Share pref..100	111	112	Mengel Co..100	55	58
Elec Bond & Share Secur..†	*80¼	80¾	Union Tobacco Co com	27	28½
Lehigh Power Securities..†	*21¼	21½	Class A	87	90
Mississippi Riv Pow pref.100	108	109	Young (J S) Co..100	107	113
First mtge 5s 1951..J&J	104⅛	104⅞	Preferred..100	100	107
Deb 5s 1947..M&N	99	100	**Sugar Stocks**		
National Pow & Light pref..†	*109	110	Caracas Sugar..50	*1	3
North States Pow com..100	127	128	Cent Aguirre Sugar com..20	*132	134
7% Preferred..100	109	----	Fajardo Sugar..100	*x153	156
Nor Texas Elec Co com..100	18	20	Federal Sugar Ref com..100	28	32
Preferred..100	51	54	Preferred..100	47	51
Ohio Pub Serv, 7% pref..100	109½	110½	Godchaux Sugars, Inc..†	*2	4
Pacific Gas & El 1st pref..25	x27	27¾	Preferred..100	20	25
Power Securities com..†	*12	13	Holly Sugar Corp com..†	*32	35
Second preferred..†	*61	64	Preferred..100	78	82
Coll trust 6s 1949..J&D	96½	98½	National Sugar Refining..100	128	130
Incomes June 1949..F&A	94½	97	New Niquero Sugar..100	57	63
Puget Sound Pow & Lt..100	40½	41½	Savannah Sugar com..†	x119	124
6% preferred..100	93	95	Preferred..100	x114	117
7% preferred..100	d108½	110½	Sugar Estates Oriente pf..100	53	57
1st & ref 5½s 1949..J&D	103¼	104¼	Vertientes Sugar pf..100	60	70
South Cal Edison 8% pf..25	*45	48	**Rubb Stks** (*Cleve'd quotat'n*)		
Stand G & E 7% pr pf..100	110¾	111¾	Falls Rubber com..†	*4½	----
Tenn Elec Power 1st pref 7%	109	110	Preferred..25	* ----	19
Toledo Edison 6% pf	103	105	Firestone Tire & Rub com.10	*215	224
7% pref..100	109½	111	6% preferred..100	110	----
Western Pow Corp pref..100	102½	104½	7% preferred..100	110	----
Water Bonds.			General Tire & Rub com..25	*182¼	195
Arkan Wat 1st 5s '56 A.A&O	98¾	99½	Preferred..100	105	----
Birm WW 1st 5½s A'54.A&O	103½	104½	Goody'r T & R of Can pf.100	r106	----
1st M 5s 1954 ser B..J&D	101	102	India Tire & Rubber new..†	*18	22¼
City W (Chatt) 5½s'54 A J&D	103	103¾	Mason Tire & Rubber com.†	*1	1½
1st M 5s 1954..J&D	100	----	Preferred..100	10	15
City of New Castle Water			Miller Rubber preferred..100	96½	95½
5s Dec 2 1941..J&D 1	96	98	Mohawk Rubber..100	32	40
Clinton WW 1st 5s'39..F&A	97½	98½	Preferred..100	*66	----
Com'w'th Wat 1st 5½s A'47	102½	103½	Seiberling Tire & Rubber..†	*40	41
Connellsv W 5s Oct2'39 A&O 1	95	----	Preferred..100	104	105¾
E St L & Int Wat 5s '42.J&J	96½	----	**Indus. & Miscellaneous**		
1st M 6s 1942..J&J	103	----	Allied Int Invest pref..*	*103½	107½
Huntington 1st 6s '54..M&S	102	----	American Hardware..25	80	82
5s..1954	98½	----	Babcock & Wilcox..100	120	123
Mid States WW 6s'36 M&N	103	----	Bliss (E W) Co..†	*18¾	19½
Monm Con W 1st 5s'56 A J&D	96	----	Preferred..50	*59	65
Monm Val Wt 5½s '50..J&J	101	102	Childs Company pref..100	118	121
Muncie WW 5s Oct2'39 A O 1	95	----	Hercules Powder..100	191	197
St Joseph Water 5s 1941 A&O	98	98¾	Preferred new..100	119	121
Shenango Val Wat 5s'56 A&O	95	----	Internat Silver 7% pref..100	125	----
So Pitts Wat 1st 5s 1960 J&J	98¾	----	Phelps Dodge Corp..100	122	127
1st M 5s 1955..F&A	99	----	Royal Baking Pow com..100	225	240
Ter H W W 6s '49 A..J&D	102	----	Preferred..100	105	108
1st M 5s 1956 ser B..F&D	98½	----	Singer Manufacturing..100	425	430
Wichita Wat 1st 6s '49..M&S	102	----	Singer Mfg Ltd..£1	*5½	6½
1st M 5s 1956 ser B..F&A	98½	----			

* 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. 14.	Monday, Jan. 16.	Tuesday, Jan. 17.	Wednesday, Jan. 18.	Thursday, Jan. 19.	Friday, Jan. 20.	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.				
*186 ----	186 187	187 187	187 187	186⅛ 187	186⅛ 186⅛	120	Boston & Albany 100	171 Jan 7	188 May 27	159 Jan	175½ Dec
97 97	96½ 97	96¼ 96¾	97 97	96½ 97	96¾ 96¾	943	Boston Elevated 100	81 May 10	98½ Dec 9	77 May	85½ July
101 101	101 101	*z101 102	101½ 101½	101½ 101½	---- ----	296	Preferred 100	98½ Apr 27	103½ June 9	89 Feb	103 Dec
119 119	119 120	*119 120	120 120¼	*118 120	---- ----	315	1st preferred 100	109 Mar 30	120 Nov 19	112½ Dec	122 Jan
110 110	110 110	110 110	*110 ----	*109½ ----	---- ----	167	2d preferred 100	101 Jan 20	110 Sept 8	98½ Jan	112 Jan
58 58	58½ 60⅜	58½ 59½	57½ 59	57½ 58½	57⅝ 58	820	Boston & Maine com 100	51⅛ Mar 7	70 July 6	35 Mar	58½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred unstamped 100	56 Jan 22	69½ July 13	32 Apr	61½ Dec
80 80	*80 ----	83 83	83 85	83 83	82 82	263	Ser A 1st pref unstamped 100	76¾ Jan 15	87 June 1	59 Apr	86 Dec
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	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
*158 ----	*137 ----	*152½ ----	*152½ ----	*152½ ----	*152½ 153	------	Ser D 1st pref unstamped 100	152½ Dec 22	165 Apr 21	105 Jan	165 Dec
*58 ----	*58½ 60½	*59 ----	*57½ 58½	*57½ 58½	*57½ 58	------	Common stamped 100	61¼ Nov 12	64 Nov 17	45½ Jan	46½ Jan
*60 61¼	*61 61¼	*61 61¼	*61 61¼	61 61	---- ----	10	Preferred stamped 100	55½ Jan 26	73 May 27	34 Apr	60 Dec
111 111	111 111	110 111	111¾ 111¾	*111 111¾	111 111¾	105	Prior preferred stamped 100	104½ May 6	113 May 21	94 Apr	107½ Dec
72¾ 72¾	73 73	72½ 72½	71⅞ 71⅞	71 71	71 72	380	Ser A 1st pref stamped 100	64 Feb 23	78 Jan 10	50 Jan	78 Dec
112 112	*112 113¾	*112 113¾	112 112	*112 113¾	*112 113¾	40	Ser B 1st pref stamped 100	90 Jan 3	116 May 27	69 Apr	114 Dec
100 100	100 101¾	102 102	102 102	100 100	---- ----	244	Ser C 1st pref stamped 100	90 Jan 11	105 May 28	61 Apr	101 Dec
*135 137	135 135	*135 137	137 140	*135 140	*135 140	80	Ser D 1st pref stamped 100	124 Jan 4	144½ May 27	87 Jan	141 Dec
*104¾ ----	*104¾ ----	*104¾ ----	*104¾ ----	*104¾ ----	---- ----	------	Neg receipts 40% paid 100	103 Sept 1	106 Oct 6	----	----
*176¼ 180	180 180	180 180	*180 ----	*180 ----	182 182	98	Boston & Providence 100	176 Dec 23	212 Oct 25	z175½ Mar	207½ Dec
29 29	*29 31	*29 31	*29 31	*30 31	---- ----	63	East Mass Street Ry Co 100	25 Feb 4	43½ Sept 16	28 Oct	61 Jan
75 75	75½ 76	*z75 76	*z75½ 76	75½ 75½	---- ----	140	1st preferred 100	64 Feb 8	81 Oct 7	59½ Apr	71 Jan
*z70 ----	*z---- 70	*z68 72	*z68 73	*z69 73	---- ----	------	Preferred B 100	60 Mar 14	78 Oct 7	56 May	69 Jan
54 54	54 54½	55 55	54½ 54½	54 54½	---- ----	235	Adjustment 100	42 Apr 1	59½ Sept 17	40 Apr	49¼ Jan
*64 65	64 64	*64 65	64 64	64 64	64 64	124	Maine Central 100	47½ Jan 13	74 Mar 29	49 Sept	60 Feb
61⅞ 63	59¾ 63⅞	60¾ 61	60 61	60¾ 61⅜	61⅛ 61½	2,613	N Y N H & Hartford 100	41⅛ Jan 6	63½ Dec 24	31⅞ Mar	48⅜ July
*103 ----	*103 ----	*105 106	*105 106	*103 ----	---- ----	------	Northern New Hampshire 100	92½ Jan 13	106 Nov 9	81 Apr	98½ Dec
137 137	*132 137	*---- 137	*132 137	*132 139	---- ----	15	Norwich & Worcester pref 100	127 Jan 4	146½ Nov 5	120 Apr	132 Dec
136 136	135⅛ 135⅛	*135⅛ 135½	135⅛ 135⅛	135½ 137	136 136	129	Old Colony 100	122 Jan 4	136½ Oct 4	111 Jan	125 Sept
64¾ 65⅛	64⅝ 65	64½ 64⅞	64¾ 65⅛	64⅝ 65	64⅞ 65⅛	1,850	Pennsylvania RR 50	63 July 1	68⅛ Oct 4	----	----
119 119	118 118	114 114	*114 121	114 114	---- ----	148	Vermont & Massachusetts 100	107 Jan 6	121 Nov 10	99¾ Mar	107 Dec
							Miscellaneous.				
*3½ 4	3⅝ 3⅝	*3½ 4	3½ 3⅝	*3½ 4	---- ----	145	Amer Pneumatic Service 25	2¼ Jan 3	5¾ July 30	2 Nov	5 Jan
*21½ 22	*21½ 22	*21 21½	21¾ 21¾	22 22	22 22	480	Preferred 50	15½ Jan 12	26½ Sept 14	18 Dec	24¼ June
*48⅞ 49½	*48⅞ 50	48⅞ 48⅞	*48⅞ 50	*48⅞ 50	---- ----	35	1st preferred 50	47 July 1	50 Apr 16	47¼ Mar	50 Jan
178½ 179	178 179	178¼ 179	178 179⅛	178½ 179⅜	179 180⅛	1,605	Amer Telephone & Teleg 100	149½ Jan 3	185½ Oct 11	139½ June	150¼ 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 21½	20¼ 20¾	20½ 22½	22 23	21¼ 22	22 22½	8,775	New stock	19½ Nov	27½ Nov	----	----
*z48¾ 49½	*z48¾ 49½	*z48¾ 49½	*z48¾ 49½	*z48¾ 49½	---- ----	------	Assoc Gas & Elec cl A No par	36¾ Jan 25	50¼ Dec 5	----	----
12½ 13	*11⅞ 12½	*11½ 12	11½ 11½	*11 12	---- ----	180	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
94¼ 94¼	94 94½	94½ 95½	95 96	*94 94	94 94½	784	Bigelow-Hartf Carpet No par	77 Feb 17	96 Nov 3	74 Nov	98½ Jan
*.30 .50	.20 .30	*.36 .50	*.36 .50	.38 .40	---- ----	800	Coldak Corp., class A T C	.01 Dec 29	5 Jan 3	----	----
*106 110	*104½ 110	105½ 108	108 109	110 113	114 114½	256	Dominion Stores, Ltd No par	67 Jan 26	108½ Dec 29	57 May	71 Dec
2½ 2½	*2¼ 3	*2¼ 3	*2½ 3	2½ 2½	---- ----	185	East Boston Land 10	1¼ June 27	3¾ Feb 3	1½ Dec	3½ Jan
*z1⅝ 2	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2⅝ 2¾	1,325	Eastern Manufacturing 5	1½ Dec 3	7¾ Mar 17	3½ Mar	7⅜ Oct
89 89	88⅛ 89	89 90	89 89	89 90¼	92½ 92¾	2,405	Eastern SS Lines, Inc 5	45 Jan 4	94 Dec 30	44 Nov	88½ Jan
*z48 49	47½ 49	*48 49	*48 49	*48 49	---- ----	215	Preferred No par	35 Feb 15	48¼ Dec 19	34 Nov	45 Jan
*102 103	*102 103	102½ 102½	*102 103	102½ 102½	102½ 102½	115	1st preferred 100	87¾ Feb 17	106 Dec 20	90¼ Oct	99½ Jan
*z11½ 12½	*11½ 12½	*11½ 12½	*12¼ 14	*12 14	---- ----	------	Economy Groc'y Stores No par	10 June 1	15 Sept 13	14 Nov	26 Feb
262 262	261½ 262¾	261 262	261 262¾	262¾ 262¾	261½ 262¾	336	Edison Electric Illum 100	217 Feb 18	267 May 23	z207 Jan	250 Feb
*34 35	*34 35	*34 35	34 34⅜	*33½ 35	---- ----	30	Federal Water Serv com	27 Apr 26	36½ Oct 29	----	----
*31¾ 32	31⅞ 32	31⅞ 32	*32 ----	*32 33	32 33	1,030	Galveston-Houston Elec 100	22½ Apr 20	38 Nov 4	14 June	27 Oct
*16½ 17	16½ 17	*16½ 17½	18½ 18¾	18¼ 18¼	---- ----	380	General Pub Serv com No par	11¾ Jan 11	17½ Oct 8	11 Dec	17 Jan
35¼ 35¼	*z34¼ 34½	*z34¼ 34½	34¼ 34½	34¼ 34¼	34¼ 34¼	285	Gilchrist Co No par	34¼ June 28	38 Mar 15	34¼ Apr	40⅜ Jan
100 100¼	99 99¾	100 101½	100 100¼	101 102½	101½ 102¾	1,571	Gillette Safety Razor No par	84½ Mar 22	109¼ Oct 1	88½ Mar	113½ Feb
*12⅜ 12¾	12 12⅜	*12 12½	*11½ 12	11½ 11½	11 11	500	Greenfield Tap & Die 25	7 Oct 15	13¼ Nov 28	10 May	14 Sept
42 42½	42 42	42 42	*42 42¼	42 42¼	42 42	370	Hood Rubber No par	32⅝ July 6	47 Jan 3	45¼ Dec	68¾ Feb
*95 ----	95 95	*95 ----	*95 ----	95 95	---- ----	42	Kidder, Peab Accep A pref 100	94 Apr 26	95¾ July 12	z93 Apr	96 July
*9 9½	*9 9½	9 9	*9 9½	*9 9⅜	---- ----	19	Libby, McNeill & Libby 10	7 Aug 25	11¼ Sept 8	6½ Aug	10¾ Dec
*7½ 8	*7½ 8	7½ 7½	*7½ 8	7½ 7½	7½ 7¾	113	Loew's Theatres 25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
111½ 112	110½ 111½	110 110¼	110 110¼	109¾ 110	109¾ 110	387	Massachusetts Gas Cos 100	84 Mar 25	124 Nov 14	80 Apr	94½ Nov
80 80	79 80	79½ 79½	*79 79½	79½ 79½	80 80	382	Preferred 100	70 Jan 3	81⅞ Nov 21	65 Jan	70⅛ Feb
109 109	109 109	109 109	108⅛ 110	110 110	109 111	455	Mergenthaler Linotype No par	103½ Nov 18	116 Oct 4	t104 June	t110 May
4½ 4⅝	4¼ 4⅝	4¼ 4½	4½ 4½	*4¼ 4⅜	4¼ 4¼	1,291	National Leather 10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
29 29	28½ 28¾	29 29	28¼ 28½	28 29	---- ----	273	Nelson (Herman) Corp 5	23½ Feb 14	33 Dec 13	15½ Jan	29½ July
*102½ ----	*102½ ----	102 102½	*102 ----	*102⅝ ----	---- ----	100	New Eng Pub Serv $7 pf No par	91 Jan 18	102⅛ Dec 21	----	----
*105 ----	105 105¼	105¼ 105¼	105⅝ 105⅝	*106 107	---- ----	135	Prior preferred No par	97¼ Jan 26	106 Dec 15	95 Sept	101 Sept
*---- .15	*.07 .10	*.07 .10	*.07 .10	.10 .10	.10 .12	700	New Eng South Mills No par	.10 Dec 14	3¼ Feb 23	.50 Dec	8 Feb
*4 4½	*4 ----	*4 ----	*4 ----	*4 4½	---- ----	------	Preferred 100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
138¼ 138⅞	138½ 139	139 139⅞	139 139¾	139⅛ 139½	139½ 139½	1,263	New Eng Telep & Teleg 100	115½ Jan 4	140 Aug 10	110⅞ Apr	118¾ Feb
38½ 38¾	38½ 38¾	38½ 38⅝	38½ 38¾	38½ 39	38¾ 38¾	4,351	Pacific Mills 100	35½ Mar 28	44 Sept 9	35½ July	55 Jan
*20½ 24	*20½ 24	*20½ 24	*20½ 24	*20½ 24	---- ----	15	Plant (Thos G), 1st pref 100	15 June 22	42⅝ Jan 3	40 Mar	68¼ Jan
*15½ 16	*15½ 16	*15½ 16	*16½ 16	*15½ 16	---- ----	------	Reece Button Hole 10	z14¼ Sept 15	16½ Feb 10	15 Feb	17¼ Aug
*1½ 1¾	*1½ 1¾	*1½ 2	1½ 1½	*1½ 1¾	---- ----	50	Reece Folding Machine 10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
*130 132	130 130	130 130	130 130	130 130	131 131	328	Swed-Amer Inv part pref 100	105½ Jan 5	132 Oct 27	98 May	110 Aug
127¾ 128	127 127¼	127 127	127½ 127½	126 126½	126 126½	334	Swift & Co 100	115 Jan 3	130½ Sept 26	111 Apr	118¼ Dec
93½ 93½	95 95	*93½ 94	93½ 95	94¼ 95	93 95	364	Torrington Co 25	66 Jan 3	96 Dec 28	54 Mar	72 Sept
3 3	2¾ 3	2½ 3	2¾ 2¾	2⅝ 2⅝	2⅞ 2⅞	1,317	Tower Manufacturing 5	2⅞ Dec 21	9⅝ Jan 31	----	----
19⅝ 19⅝	19⅝ 19⅝	*19 19⅝	19 19	*19 20½	---- ----	250	Traveller Shoe Co T C	16 Aug 9	21½ Nov 28	----	----
*12½ 12¾	*12½ 13	*12½ 13	12½ 13	12½ 13	13 13	515	Union Twist Drill 5	9½ Sept 2	14½ Jan 24	7 Jan	15½ Feb
64 64⅛	63⅞ 64⅛	63⅞ 64⅛	63⅞ 64¼	63⅞ 64	63⅞ 64	2,857	United Shoe Mach Corp 25	50 Jan 3	77 Nov 29	47 Mar	53¼ Aug
*30½ 31¼	*30½ 31¼	31 31¼	31¼ 31¼	31¼ 31½	30½ 31	226	Preferred 25	28 Jan 3	31½ Nov 28	28 Jan	30 June
96½ 97	96½ 97	96¼ 97	96½ 97	96 96¾	96 97½	2,305	U S & Foreign Sec 1st pref	83 May 3	95 Dec 30	82 Nov	135 Feb
8 8	8⅜ 8¾	8½ 8⅞	8½ 8½	*8 8½	8 9¼	2,382	Venezuela Holding Corp	4½ July 5	11 Apr 30	----	----
20¼ 20¼	20 20	20 20	*19¾ 20½	19¾ 20¼	20 20	125	WaldorfSys,Inc,new sh No par	19 Oct 1	27½ Feb 23	17 Jan	22¾ Oct
*61 63	62 62	*61 65	*61 65	*61 65	---- ----	190	Walth Watch cl B com No par	40½ Jan 21	61½ Dec 27	29 Jan	41 Dec
*z90 95	90 90	*z90 95	90 90	89 89	---- ----	139	Preferred trust ctfs 100	61 Jan 3	86 Dec 28	48⅛ Nov	61 Dec
104 104	*104 ----	*104 ----	104 104	*104 ----	---- ----	38	Prior preferred 100	100½ June 14	118 May 20	101 Sept	112 Dec
16⅜ 17	16¾ 17	*16½ 17½	*16¼ 17	*16½ 17	16¾ 16¾	177	Walworth Company 20	17⅛ Dec 28	24¾ Apr 1	12¾ May	23 Jan
161½ 164	159 162	158 159	156½ 158	156¾ 158½	160 162½	1,512	Warren Bros 50	65⅛ Jan 13	179¾ Nov 30	44 Mar	69 Dec
52 52	*51 52	*51 52	*51 52	*51 52	---- ----	8	1st preferred 50	44 Jan 5	70 Dec 21	39 Apr	46 Dec
53 53	*y52 ----	*y53 ----	*y53 ----	*y53 ----	---- ----	5	2d preferred 50	45 Jan 17	72 Dec 6	42 Apr	47 Feb
*18 ----	*18 ----	*18 ----	*11 ----	*18 ----	---- ----	------	Will & Baumer Candle com 100	14 Jan 12	18½ Nov 12	10¾ Aug	17½ Jan
							Mining.				
3½ 3¾	3½ 3¾	3½ 3¾	3½ 3¾	3⅝ 3¾	3½ 3¾	10,660	Arcadian Consolidated 25	.20 July 18	3¼ Dec 21	.25 Mar	1⅜ Aug
5¾ 6	5¾ 5⅞	5⅞ 5⅞	5¾ 5¾	z5½ 5¾	5½ 5¾	765	Arizona Commercial 5	5 July 11	10¼ Jan 6	9¼ May	12¾ Jan
*55 56½	54½ 55¼	*54 55	54 54	54 54	*53¾ 54½	265	Bingham Mines 10	30 Jan 3	61¼ Dec 15	29 June	55¾ Jan
21 21⅜	20¼ 21	21 21⅛	20¾ 21⅛	20⅝ 21	21⅛ 21⅝	4,187	Calumet & Hecla 25	14⅛ June 27	24⅜ Dec 21	13¼ June	18⅝ Aug
18¾ 19	18 18¼	17¾ 18	17¾ 18¼	18 18¼	18 19¼	1,349	Copper Range Co 25	11⅞ May 20	21¼ Dec 17	13 May	20 Jan
*2 2¼	*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	2 2	1⅞ 1⅜	130	East Butte Copper Mining 10	1⅛ Oct 14	2¾ Jan 4	2¼ Oct	4 Feb
*.60 .85	*.60 .85	*.60 .85	*.60 .85	*.30 .85	*.60 .61	------	Hancock Consolidated 25	.15 Apr 8	1 July 1	.27 Dec	1¼ July
12 12	*7½ 8¾	*7½ 8¾	12 12	*7 8¾	*7 8	170	Hardy Coal Co 1	6 Dec 30	18⅛ Sept 9	14 Mar	21¼ Jan
*.40 .70	*.40 .70	*.40 .70	*.40 .70	*.40 .70	*.65 .65	------	Helvetia 25	.32 Oct 17	.85 Jan 6	.75 Oct	2 Jan
53 53	53 54	53¼ 54	53 54½	53 54	54 54	1,130	Island Creek Coal 1	47 Feb 26	67 Sept 6	----	----
*105¼ ----	*105¼ ----	*105¼ ----	*105¼ ----	*105¼ ----	105½ 105½	5	Preferred 1	104½ Sept 23	107 Apr 13	99½ Jan	106 July
*14 14¼	13¾ 13⅞	14 14	*13½ 14	*13½ 13⅞	*13¼ 13⅞	275	Isle Royale Copper 25	9 July 13	16 Dec 21	9½ June	14 Aug
*1¾ 2	*1¾ 2	1¾ 1¾	*1¾ 2	*1¾ 2	2 2	8	Keweenaw Copper 25	1 July 21	2⅞ Feb 4	.50 Jan	2⅞ Sept
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1¼ 1½	1½ 1½	220	Lake Copper Co 25	.80 Jan 7	3 Dec 21	.60 Oct	1⅜ July
*.90 1¼	*.90 1¼	*.90 1¼	*.90 1¼	*.90 1¼	---- ----	------	La Salle Copper 25	.50 Mar 28	1 Nov 11	.80 June	2½ Mar
*1⅜ 1¾	*1½ 1¾	1½ 1½	*1½ 1¾	1¼ 1¼	---- ----	305	Mason Valley Mines 5	.70 Oct 11	2¼ Dec 7	1¾ Jan	2⅝ Sept
*.31 .50	*.31 .50	*.31 .50	*.31 .50	*.31 .50	---- ----	------	Mass Consolidated 25	.05 Sept 29	.85 Jan 3	.15 Dec	.75 July
.65 .65	*.60 .65	*.60 .65	*.60 .75	*.60 .75	*.64 .69	2,000	Mayflower-Old Colony 25	.25 May 3	1½ Jan 11	.40 Dec	1½ Jan
49 49½	48 48½	48 48½	48 48¼	48 48½	*47½ 48½	612	Mohawk 25	34⅝ June 22	52 Dec 15	30 Mar	46 Oct
27¾ 27¾	27½ 28	28 28	*27¾ 28	27¾ 27¾	*27½ 28½	230	New Cornelia Copper 5	18½ June 24	30⅛ Dec 2	18¾ May	24 Aug
*.03 .15	*---- .15	*---- .15	*---- .15	*.05 .15	---- ----	------	New Dominion Copper	.03 Dec 28	.06 Feb 1	.05 Jan	.20 June
*---- 15	*---- 15	15 15	*---- 17	*---- 15	---- ----	------	New River Company 100	15 Nov 7	19⅞ May 12	18 Dec	25 Feb
*---- 56	*---- 56	*---- 56	*---- 56	*---- 56	---- ----	------	Preferred 100	56 Nov 5	75 Feb 8	45 July	72 Feb
*z5½ 6	5½ 6	*z5½ 6	5½ 5½	*z5½ 5⅞	*5½ 5¾	35	Nipissing Mines 5	5 Aug 16	10⅛ Feb 2	5 July	10½ Dec
1 1⅛	1 1⅛	*1 1⅛	1 1/16 1 3/16	1⅛ 1¼	1⅛ 1 3/16	2,485	North Butte Mining 10	.50 June 28	3⅜ Jan 5	2 Apr	3⅞ Sept
*.61 .99	*.61 .99	*.61 .99	*.61 .99	*.61 .99	*.61 .99	------	Ojibway Mining 25	.40 Oct 5	1¼ Jan 26	.50 Jan	.50 Nov
*11¼ 12	*11 12	11½ 12	*11 12	*11½ 12	11½ 11½	45	Old Dominion Co 25	9½ Oct 27	15 Apr 1	13 Dec	20 July
*12 13	*12 13	*12 13	*12 13	*12 13	12½ 12½	5	P'd Cr'k Pocahontas Co No par	11 Jan 4	18½ Aug 19	10½ Mar	15 Jan
14⅛ 14⅛	14⅛ 14¼	14 14	14 14	14½ 14½	14½ 14½	400	Quincy 25	13¼ July 13	19⅛ Apr 22	15½ May	25 July
*29½ 30	28½ 28½	28½ 28½	28⅛ 28⅜	28⅛ 28⅛	29 29	675	St Mary's Mineral Land 25	18½ June 28	32 Dec 19	25 Dec	38½ Feb
*2½ 3	*2½ 3	*2¼ 3	*2¼ 3	*2 2½	*2 2½	------	Seneca Mining No par	1 July 2	3½ Jan 14	2¾ Dec	9⅜ Jan
*.35 .45	*.35 .45	*.35 .45	*.35 .50	*.35 .45	.30 .35	210	Shannon 10	.15 May 9	.63 Dec 24	.15 Dec	80 Jan
*.35 .50	*.35 .50	*.35 .50	*.35 .50	*.35 .50	*.35 .50	------	Superior & Boston Copper 10	.15 Mar 23	.50 Sept 6	.20 Nov	1⅛ Mar
4⅞ 4⅞	4¾ 5	5 5	5 5	4¾ 4⅜	4¾ 4¾	570	Utah-Apex Mining 5	4⅛ July 14	7⅞ Feb 24	4¾ Oct	11¾ Feb
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	------	Utah Metal & Tunnel 1	.76 Oct 31	2 Feb 2	.25 Dec	2⅝ Mar
*a1¼ 1¾	*a1 1¾	1¼ 1¼	*a1 1¼	*a1 1¼	*a1 1¼	25	Victoria 25	.50 July 11	2 Aug 24	.40 May	75 Feb
*.20 .30	*.20 .30	*.10 .20	*.20 .30	*.20 .25	---- ----	------	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. z Ex-dividend. y Ex-rights. s Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Jan. 14 to Jan. 20, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1927 Low.	High.
				$		
Amoskeag 6s 1948		94¼	95¼	267,000	92 Nov	96 Dec
Chic Jct Ry & U S Y 4s '40	90½	90½	90½	3,000	88½ June	91 May
Cities Service Pipeline 6s (when issued) 1943		100	100	5,000		
East Mass Street RR—						
4½s series A 1948	72	71½	73	34,000	64½ Aug	75 Oct
5s series B 1948		80	80	11,000	69 Jan	82 Oct
6s series D 1948		89	92	3,600	82 Feb	95¼ Nov
Hood Rubber 7s 1937		103	103	1,000	101 Apr	104 Jan
Martell Mills 7s 1937		95½	95½	5,000	94½ Dec	94½ Dec
Mass Gas 4½s 1929	100	100¼	100¼	21,000	99¼ June	100¾ July
4½s 1931		100¾	100¾	9,000	97½ Feb	101¾ Sept
5½s 1946		104¾	104¾	2,000	103¼ Mar	104¾ Dec
Miss River Power 5s 1951		103⅝	103⅝	1,000	100⅜ Apr	103¼ Nov
Mt Hope Bridge 7s 1952		99	99	5,000	99¼ Dec	99¼ Dec
New Eng Tel & Tel 5s 1932		102½	102½	3,000	101½ Apr	103¼ Nov
5s 1952		105	105	500		
Pacific Invest 5s w i 1948		96½	96½	10,000		
P C Pocah Co 7s deb 1935		106	107	2,000	102 Jan	120 Aug
Swift & Co 5s 1944		102¼	102¼	5,000	100⅞ May	103¼ Apr
Western Tel & Tel 5s 1932	101½	101½	101½	3,000	100 May	102⅝ June
Whitenight Inc 6½s 1932		109	113	5,000	100 Dec	101¼ Nov
Wickwire Steel 7s 1934		21	21	1,000	20 May	36 Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 14 to Jan. 20, 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.
Almar Stores *	18½	17	19	17,396	10 May	18¼ Oct
Alliance Insurance 10	77¼	74¾	77¼	1,600	48 Feb	89 Dec
American Milling 10		10½	10½	179	10⅞ Dec	11½ Nov
American Stores *	64¾	64½	65¼	1,159	62½ Oct	73½ Jan
Bellefonte Central 50		24	24	7	15 Nov	16 Nov
Bell Tel Co of Pa pref 100	116⅜	116	117	243	112½ Jan	117¼ Nov
Barnet, Inc		12	12	10	10 Dec	14 Dec
Cambria Iron 50		42½	43	161	40½ Mar	42¾ Dec
Camden Fire Ins	28	27½	29	522	29½ Dec	32⅜ Dec
Consol Traction of N J 100		56½	56¼	25	43½ May	63¼ Dec
Cramp Ship & Eng 100	4	2½	1	5,620	½ Nov	5¾ June
Electric Storage Batt'y 100		70½	71	160	63½ May	80⅞ Nov
Fire Association 10	68¾	66½	69½	3,400	51 Mar	79½ Dec
Giant Portland Cement 50		35⅜	36¼	10	36 Dec	93 Jan
Horn & Hard't (Phila) com*		215	229	15	208 May	261 Jan
Horn & Hard't (N Y) com*		53⅞	54⅝	95	50¼ Apr	56¾ Dec
Insurance Co of N A 10	91	88½	91	4,400	51½ Jan	100 Dec
Keystone Telephone 50		5⅛	5½	200	2¼ July	5 Jan
Keystone Watch Case pfd.*	50¼	50	50½	117	49 Nov	49 Nov
Lake Superior Corp 100	5½	5⅜	6	20,805	1¾ Jan	3¼ July
Lehigh Coal & Nav 50	116	113½	120	21,800	104⅛ Dec	119⅝ Jan
Lehigh Pow Sec Corp com*	21⅛	20½	21½	18,300	15⅜ Jan	31⅞ Nov
Lit Brothers 10	23⅝	23⅝	23¾	475	23 May	28⅞ Oct
Manufacturers Cas Ins	32½	29¼	32½	547	27¾ Dec	28⅜ Dec
Mark (Louis) Shoes Inc *	20	17¼	21	1,850	12½ May	24¾ Nov
Preferred 100	97	97	100	50	93½ Sept	112 Nov
North Ohio Power Co *		18	20	6,025	14 Dec	20⅞ Dec
Penn Cent L & P cum pf *	78½	77⅝	78½	352	75¼ Aug	80 Oct
Pennsylvania RR 50		64⅜	65	8,800	59¾ Jan	68¾ Jan
Pennsylvania Salt Mfg 50		97	98⅜	285	74¼ Apr	105½ Nov
Philadelphia Co (Pitts) 50		146	148	200	87½ Jan	145 Dec
5% preferred 50		48½	48½	50	40½ Jan	48 Dec
6% preferred 50		52⅝	52⅝	80	49½ Jan	54 Sept
Phila Dairy Prod pref		93	93	21	90 Sept	94½ Dec
Phila Electric of Pa 25	57	56⅝	57¾	1,000	46 Feb	58¼ Sept
Phila Elec Pow rects 25	22¼	22	22½	1,285	9 Jan	22⅝ Dec
Ctf dep with Drexel & Co	57½	56¾	58⅝	18,968	53¼ Nov	56¾ Dec
Phila Rapid Transit 50		55½	55¾	25	52 Apr	55¾ June
7% preferred 50	50⅛	50	50⅛	727	50 June	52½ June
Phila & Read C & I Co *		37⅜	38	200	37½ July	47 Mar
Philadelphia Traction 50	59⅝	59½	59⅝	794	53 May	69 May
Phila & Western Ry 50		12½	12⅝	35	10½ Oct	15½ May
Reliance Insurance	32⅜	31	33	333	27⅝ Dec	40 Dec
Shreve El Dorado Pipe L 25	20	20	21	441	16 Oct	25⅞ Jan
Scott Paper Co pref 100		104½	104½	20	97⅞ Feb	104 Nov
Stanley Co of America *	51¾	51½	53⅞	8,668	51½ Dec	90¾ Feb
Tono-Belmont Devel 1	1⅜	1⅜	2	9,605	1 Aug	2¾ Aug
Tonopah Mining 1	3¾	3¼	4¼	32,393	1 Sept	2¾ Apr
Union Traction 50	39	39	39¼	788	36 Jan	39½ May
United Cos of N J 100		226	226	42	210 Feb	226¾ Dec
United Gas Impt 50	115¾	114	117½	19,710	89½ Feb	118½ Sept
U S Dairy Prod class A *	47	44	47	1,274	28½ Feb	38 Dec
Common class B *		16	18	420	9 Mar	16 Dec
First preferred		87	90	19		
Victor Talking Mach com *		55⅛	56	1,300	32⅛ July	54⅝ Dec
6% cumul pref *		114⅛	114⅛	65	87½ Nov	109½ Dec
7% cumul pref *		102¾	103	200	96⅝ Aug	102¼ Dec
Victory Ins Co		30¼	31	258	27¼ Dec	37½ Dec
W Jersey & Sea Sh RR 50	38	38	39½	265	38¾ Dec	47¼ Mar
Westmoreland Coal 50		56¾	57	30	51 Mar	58¾ Jan
York Rys pref 50	42	42	42	95	37½ Mar	42½ Aug
Bonds—						
Adv Bag & Paper 7s 1943		105⅛	105⅛	2,000	104¼ Mar	106½ June
Consol Trac N J 1st 5s 1932	89¾	89¾	90	115,000	62 Jan	90 Dec
Elec & Peoples tr ctfs 4s '45	62	60	62	27,100	54 Jan	69 May
Keystone Telep 1st 5s 1935	96¾	96¾	96¾	8,000	63 Feb	98 Oct
Lehigh Coal & Nav—						
Consol 4½s 1954		101¼	101½	8,000	98¼ Mar	101½ Dec
Market St Elec 1st 4s 1955	92	92	92	3,000	87¼ May	87¼ May
Peoples Pass tr ctfs 4s 1943		65	65	1,000	62 Aug	71 Jan
Phila Co 5s 1967	98¼	98¼	98¼	5,000	98⅝ Dec	98⅝ Dec
Phila Elec (Pa)—						
1st 4½s series 1967	100⅜	100¼	100½	10,500	98¼ Oct	100⅞ Dec
1st lien & ref. 5s 1960		104⅞	104⅞	17,000	103 Jan	109 Oct
1st 5s 1966	108¼	108	108⅝	38,300	103 Jan	109 Oct
1st lien & ref. 5½s 1953	107½	107½	107½	2,000	103 Jan	109 Oct
Phila Elec Pow Co 5½s '72	106⅛	106	106⅛	16,000	103 Jan	106 Sept

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 14 to Jan. 20, 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.
Am Wholesale pref 100		107½	107½	50	101 June	106 Nov
Arundel Corp *	46½	46	46½	1,038	31¼ Jan	49⅛ Dec
Atlan Coast L (Conn) 50		210	210	2	200 Nov	265 Nov
Baltimore Trust Co 50	160¼	160⅛	160¾	167	129½ Feb	175 Nov
Baltimore Tube pref 100		34	34	125	22 Sept	36½ Jan
Benesch (I) & Sons com *		41½	41⅝	75	22 Sept	42½ Dec
Preferred 25	27¼	27¼	27¼	10	22 Sept	36½ Jan
Stocks (Continued)						
Black & Decker pref 25	26	26	26½	88	24 July	25⅛ June
Boston Sand & Gravel 100		77¼	77½	50	72 Nov	85 Dec
Central Fire Ins 10	46	45	46	619	26 Jan	48¼ Dec
Voting trust certifs 10	46	45	46	329	33¼ June	48 Dec
Century Trust 50		225	225	35	170 Jan	245 Nov
Ches & Po Tel of Balt pf 100	113½	113¼	117¾	128	115 Jan	117¼ Dec
Citizens National Bank 10	53¼	53¼	53¼	106	49 Jan	59½ Sept
Commercial Credit *	23	22⅝	23	343	14½ June	29 Feb
Preferred 25		23¾	24	118	19½ June	24⅜ Dec
Preferred B 25		24¾	25	103	18⅞ June	25 Dec
6½% 1st preferred 100		88½	89	11	71⅛ Aug	89 Dec
Consol Gas, E L & Pow *	70¼	68	70½	1,847	51 June	71 Oct
8% preferred ser A 100	125¾	125¼	127½	412	127 June	130⅛ Aug
7% preferred ser B 100	110⅝	110⅛	113⅜	111	112½ May	117 Aug
6½% pref ser C 100	110½	110⅛	112½	154	110⅝ May	114¾ Aug
6% preferred ser D 100		110⅜	111	235	110⅛ Aug	112¼ Dec
5½% pref w i ser E 100		108	108	111	102⅝ Nov	109 Dec
5% preferred	101¾	101½	101¾	55	105 Dec	105 Dec
Consolidation Coal 100	28	28	28½	519	29½ Nov	36½ June
Cook (J W) pref		52	52	5	50 July	52 Oct
Eastern Rolling Mill *	25½	25½	26½	1,784	20½ Nov	26¾ Dec
Equitable Trust Co 25		112½	112½	20	71 Feb	115 Feb
Fidelity & Deposit 50	295	293	298	811	135½ Jan	294½ Dec
Finance Co of Amer A *	11⅜	11¼	11⅜	625	9¼ Jan	12 Sept
Finance Service com A 10		16½	16½	89	16¼ Oct	18¼ Jan
Houston Oil pref v t ctfs 100	95½	95½	97	200	86 Jan	99¼ June
Mfrs Finance com v t 25	26½	26⅛	26½	301	25 July	44 Jan
1st preferred 25		20	20½	201	18 Sept	22½ Sept
2d preferred 25		20	20	59	16½ Apr	22 Jan
Maryland Casualty Co 25	181	178	185	85	98¼ Jan	200 Dec
Merch & Miners Transp *	47½	47	47½	296	37½ Apr	48 Aug
Merchants Nat Bank 10	33	33	33⅛	912	26¼ Mar	34¼ Nov
Monon W Penn P S pf 25	25	25	26	110	23½ May	27 Nov
Mortgage Security com *		20¼	20½	630	14 Dec	18½ Dec
First preferred 50	80	74	80	145	80 Oct	82½ Oct
Second preferred 100	85	80	85	315	65 Dec	80 Oct
Mt V-Woodb Mills pf 100	95	95	95¼	35	78½ Jan	102 Nov
Nat Bank of Baltimore 100		284	285	32	260 Jan	300 Aug
New Amsterd'm Cas Co 10	76½	76½	78	392	52¼ Jan	80 Dec
Northern Central Ry 50	89	88½	89	50	81 June	89 Dec
Penna Water & Power *		68	70	406	47¼ June	75 Dec
Roland Pk Homel 1st pf 100		101	101	24	100⅜ Jan	101½ Nov
Un Porto Rican Sug com *	40½	40¼	41	284	36½ May	51 Sept
Preferred *		50	50	470	49 Jan	52 Dec
Union Trust Co 50	322	322	322	37	240 Feb	340 Dec
United Rys & Electric 50	19¼	19	19¼	635	16 Oct	24 June
U S Fidelity & Guar 50	358	358	361	115	205 Feb	376 Nov
Wash Balt & Ann pref 50		17¼	17¼	3	17 Sept	24¾ Feb
West Md Dairy Inc pf *	77	75	85	130	76 July	86 Apr
Prior preferred 50	55	54½	55	130	50 Feb	53½ Dec
Bonds—						
Baltimore City 4s SL 1961		102	102¾	$5,500	99 June	101¾ Sept
4s SH 1961	102⅞	102	102⅞	3,200	101⅛ Dec	101½ Dec
4s SH 1957		102	102	100	101 Nov	102 Dec
4s EH 1957		102	102½	1,400	101 Oct	101⅜ Sept
4s AM IMP 1954		102	102	200	101 Nov	101¼ Oct
4s AM IMP 1951		102	102	100	99 Feb	101⅝ May
4s PL 1951		102	102	800	101 Oct	102⅛ Dec
4s WL 1958		102¾	102¾	5,000	98¾ Jan	101⅝ May
4s Coup B ser 1938		102	102	5,000		
4s Mch ser B 1938		102	102	5,000		
Houston Oil 6½% notes '35		103¾	103¾	6,000	103 Feb	104 Feb
Lord Balt Hot 6½s		100	100	6,000	100 Dec	100 Dec
Md Electric Ry 1st 5s 1931		99¾	99¾	3,000	99¾ Dec	99¾ Dec
1st & ref 6½ ser A 1957		99½	99½	1,000	99¾ Dec	99¾ Dec
Monon Valley Trac 5s 1942	95¾	95¾	95¾	4,000	93½ Jan	95¼ Dec
Nixon Nitration 6½s		99	99	1,000		
Silicagel 6½s	101⅛	101	101⅝	33,000		
United E L & P 4½s 1929	99⅞	99⅞	99⅞	4,000	99¼ Jan	99⅞ Aug
Un Porto Rican Sug—						
6½% notes 1937		100	100	18,000	100 Nov	101 Dec
United Ry & E 1st 4s 1940	74	73¾	74	6,000	70¼ Jan	78⅛ May
Income 4s 1940		54	54½	5,000	50⅝ Nov	60 Apr
Funding 5s 1936		83	83	1,400	75¾ Jan	85 Dec
1st 6s 1940		96½	97¾	6,000	96 Oct	101½ June
Wash Balt & Annap 5s 1941	89¾	89½	89¾	12,000	65 June	93⅛ Nov

* No par value.

Chicago Stock Exchange.—Record of trnsactions at Chicago Stock Exchange, Jan. 14 to Jan. 20, 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 Co 25	83	83	83	5,060		
Adams Royalty Co com *	22	21¼	22	1,450	18 Aug	32¼ Feb
All American Radio cl A 5	3¾	3½	3⅞	560	4 Dec	10⅞ Mar
Am Fur Mart Bldg pf 100		99½	100	125	93 Apr	100½ Dec
American Pub Serv pref 100	99	99	99	115	94 Jan	104 May
Am Pub Util Co par pf 100		94	94	84	73 Jan	90 Oct
Prior preferred 100	96	96	96	35	92 July	96¼ Nov
American Shipbuilding 100		108	112	555	99¼ Jan	124 Nov
Amer States Secur Corp A *	4⅛	4⅛	4½	2,380	2⅞ Apr	5⅞ Oct
Class B *	4½	4⅜	4⅝	800	3 Apr	5¾ Nov
Armour & Co (Del) pref 100	88	87	88	118	79 Oct	97¾ Feb
Armour & Co pref 100	70	67	70	2,710	59½ Apr	86½ Jan
Associated Investment Co *		36	38	250	32 Sept	40 Dec
Auburn Auto Co com 25	126½	124½	130	12,400	68¾ Jan	122½ Sept
Balaban & Katz v t c 25		61⅜	62¼	340	57½ Aug	63 Jan
Preferred 100		101	101	25	100 Feb	106½ May
Bastian-Blessing Co(com) *	26⅝	26¼	26¾	950	23 June	28½ Dec
Beaver Board v t c "B" *	4	2½	4	210	1¾ Dec	5 June
Pref vot tr ctfs 100	46	46	46½	820	35¾ May	46 June
Bendix Corp cl A 10	54¾	53¼	55½	3,810	36¼ Jan	56 Sept
Borg & Beck com 10	71	69¼	71	16,415	53 Jan	82 Dec
Brach & Sons (E J) com *		17	17¾	130	16⅛ Dec	35½ Jan
Bunte Bros com 10		16½	17	525	14 Aug	20½ Jan
Butler Brothers 20		22¾	23½	2,564	14 Aug	22 Dec
Campbell Wyant & Co F'y *	41¼	39¾	42	2,490	29 Nov	41 Dec
Cent D Pa Corp "A" pf *	25¼	25⅛	25¼	335	23¼ Nov	29¼ May
Celotex Co com *	59	53	60	690	58 Dec	86½ June
Preferred 100	86	85	87	70	83¾ Oct	92 June
Central Gas & El Co pref *		100	100	10	88½ Jan	96 Nov
Central Ill Pub Serv pref *	98	97¾	98	445	85½ Jan	100 Dec
Central Ind Power pref 100		95	95	90	85½ Jan	95¼ Dec
Certifs of deposit 100		95	95	100	95½ Jan	95½ Nov
Central Pub Serv (Del) *		17	17⅛	110	15¼ July	18 May
Cent Pub Serv Corp "A" *		20½	21	120	20⅜ Oct	20½ Oct
Cent States Pow & Lt pref *	100½	100⅛	100½	1,625	100 Dec	100¼ Dec
Central S W Util com *	83½	77	79	2,020	56¼ Jan	79 Dec
Preferred *	105¼	101½	105½	1,775	92⅜ Jan	99½ Dec
Prior lien pref *	107	105⅞	107	706	98½ Jan	105½ Dec
Chic City & Con Ry pt sh *	1½	1½	1¾	750	1¼ Jan	2⅝ Jan
Participation pref *	20½	20½	21	620	3½ Jan	23¾ Dec
Ctfs of deposit *	17	17	17	25	10 June	19 Dec
Chicago Elec Mfg "A" *		15	15	100	13 Nov	26 Mar
Chic Fuse Mfg com *		31	32	100	30 Jan	35½ Aug
Chic N S & Milw com 100		24	24	10	26½ Nov	36¼ Jan
Prior lien pref 100		98	98⅝	132	98 Dec	101¾ May
Chic Rap Tr pr pref A 100		100¾	102	65	101½ Dec	104½ Feb
Chic Rys part ctf ser 1 100		18⅞	18⅞	20	5 Apr	22 June
Part ctfs series 2 100		3	3	50	¼ Feb	6 J_ne
Club Aluminum Uten Co *	38	37¼	38½	3,970	33 July	41¼ Nov
Commonwealth Edison 100	167	167	168¼	942	138 Jan	173 Nov
Rights	8¼	8¼	8½	24,725	7½ Dec	8 Dec

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927. Low.		High.	
Consumers Co common..5	8¾	7½	8¾	10,935	5¾	Apr	8¾	Dec
Consolidated Film Ind Inc*	17½	16	17½	6,460				
Preferred *	24	23½	24½	18,385				
Consumers Co common..5	8¾	7½	8¾	10,935	5¾	Apr	8¾	Dec
Preferred 100	90¼	89½	90⅞	467	69¼	Feb	90	Dec
Crane Co common 25	47	46¾	47	246	46½	Oct	53	Sept
Preferred 100		120	120	51	117	Feb	121	May
Crown W'mette Pap 1st pf*		99½	99½	20	90	Jan	99	Feb
Diamond Match com 100		137½	137½	30	116	Jan	148	Sept
Eddy Paper Corp (The) *		32	32	40	20	Apr	35	Oct
El Household Util Corp 10		14¼	15	1,431	11	Jan	15¾	May
Elec Research Lab Inc *		2¾	4⅞	200	5½	Dec	15	May
Empire G & F 7% pf 100	99¾	99¾	99¾	175	92¼	May	100¼	Nov
8% preferred 100	109	108¾	109⅝	155	100¼	Mar	113¾	Sept
Evans & Co Inc class A 5	69	64¾	70¾	3,120	38½	Jan	59	Dec
Class B 5	67¼	64½	70¾	6,180	24½	Jan	59	Dec
Fair Co (The) common *	36	34	36¼	775	21½	Mar	35½	Aug
Preferred 100		108	109	110	105	Feb	110¼	July
Fitz Simons & Connell Dk & Dredge Co com 20		51½	51½	510	26½	Apr	51½	Nov
Foote Bros Gear & Mach 5	19	18¼	19	2,330	12	Jan	20	Dec
Galesburg Coulter Disc *	47½	47½	48¾	2,535	47¾	Dec	48½	Dec
Godchaux Sug Inc class B *		3	3	260	3	Jan	4	Mar
Gossard Co (H W) com *	45½	45	46¼	1,675	31⅛	May	56	Jan
Great Lakes D & D 100	260	250	260	865	140	Mar	273½	Dec
Greif Bros Coop'ge A com *	42	41	42	365	35⅞	Sept	46¾	Nov
Hammermill Paper Co 10		36	37	200	30	Feb	37	Dec
Hart, Schaf & Marx 100	137	134	137	700	100	Jan	135	Dec
Hibbard, Spencer, Bartlett & Co common 25	68	66½	68	300	59	Aug	70	Jan
Hupp Mot Car Corp com10		29	33½	400	17½	Oct	36¼	Dec
Illinois Brick Co 25	41¾	41¾	42	1,020	34	Sept	44	Dec
Inland Wire & Cable com10	29½	26	32	3,900	26	Dec	29½	Oct
Indep Pneu Tool v t c *		48	48	60	37	Oct	58	June
Kalamazoo Stove com *	84	72½	84	9,185				
Kellogg Switchb'd com 10	12¾	12½	13½	2,809	11⅝	Sept	19½	Mar
Preferred 100		96	96	35	92½	Dec	98	Jan
Ky Hydro-Elec pref 100		103	103	10	94¾	Jan	104	Nov
Kentucky Util jr cum pf 50	51⅝	51½	52	353	50½	Apr	53¼	Dec
KeystoneSt & Wire com100	138½	133	144	2,715	45	Mar	95½	Dec
Preferred 100		100	100	35	88½	Mar	100½	Nov
Kraft Cheese Co com 25		65	65	100	41	Feb	63	Feb
Kup'heimer & Co (B) Inc 5		50	50	110	36	Jan	50	Aug
La Salle Ext Univ com 10	4	3½	4	400	2	Oct	9	Jan
Libby, McNeill & Libby 10	9½	9½	9½	1,495	8½	June	11⅝	May
McCord Radiator Mfg A *	41	40½	41¼	210	37	Apr	42	Dec
McQuay-Norris Mfg *	24¾	23½	25	1,025	16	May	25¾	Dec
Marvel Carburetor (Ind) 10	62¾	62	63	3,225	41	May	65	Dec
Meadow Mfg Co com *	11½	10¾	11¼	5,070	7½	Dec	13¾	Dec
Preferred *		44½	45	220	45	Dec	46	Dec
6% preferred *	97½	96	97½	1,115	90¾	Oct	95	Nov
Mer & Mfrs Sec Co pr pf 25		18	18	25	15⅝	Dec	31	Jan
Middle West Utilities *	134½	127½	134½	23,460	108	Apr	125	Dec
Preferred 100	123¾	119	123¾	3,165	110⅜	Jan	119	Dec
6% preferred *	97½	96	97½	1,115	90¾	Oct	95	Nov
Prior lien preferred 100	128	127½	128¼	355	117½	Jan	127	Nov
Midland Steel Prod com *		100	105	325	38	Apr	123	Dec
Midland Util 6% pr lien100		95	95⅞	258	91½	Nov	96¾	Dec
7% prior lien 100		105	106	55	97¾	Jan	107½	Sept
Preferred 6% A 100	91½	90¾	91½	100	90	Oct	92½	May
Pref 7% "A" 100		103¼	104	52	96¾	Mar	103½	Sept
Minneop-Honeywell Reg *	31¾	31½	32	1,125	32	Dec	33½	Nov
Preferred 100		99¼	99¾	175	99⅝	Nov	101	Nov
Miss Vall Util pr lien pf *		94	96	40	96	Sept	97½	Oct
Monsanto Chem Works *	42½	38½	42½	3,555	37	Nov	39	Nov
Morgan Lithograph com *	78	75	78¼	13,000	58	Jan	78	Dec
Mosser Leather Corp com *		25	25	255	11	Jan	25	Dec
NatElec Power A part *	z28	27½	28	1,540	22	Sept	28¾	Oct
7% preferred 100		105	105	12	93½	Jan	104	Dec
National Leather com 10		4¼	4⅞	9,075	2⅝	Apr	4⅝	Jan
National Standard com *	38¾	37¾	39¼	1,000	30½	Jan	40½	Dec
North American Car com *		32¼	32¾	60	22½	Jan	34	Aug
North States Pow com 100		124½	125	50	126½	Nov	131½	Dec
NorWest Util prin pref 100		103	103¼	20	95½	Sept	105	Oct
7% preferred 100	102	101	102	61	94¼	Mar	101	Oct
Novadel Process Co com *		11¼	12	760	8	June	13½	Dec
Preferred *	30½	30½	30½	620	21½	July	29	Nov
Northwest Eng Co com *	32⅝	31	33¼	12,415				
Okla Gas & Elec pref 100		108½	110	75	104	Nov	109	Dec
Omnibus vot tr ctfs *	12½	12½	12⅞	100	11½	Mar	17	June
Penn Gas & Elec "A" com *	20	20	20½	185	19	Jan	21	Feb
Pines Winterfront A com 5	56½	55	57	3,925	40	May	57¼	Dec
Pub Serv of Nor Ill com *		159¼	161½	181	140½	Jan	161¼	Nov
Common 100	160	159⅝	160	62	132	Jan	161½	Oct
6% preferred 100		111	111	50	101½	June	113½	Dec
Q-R-S Music Co com *		38¾	39¼	100	32¾	Jan	43	Aug
Quaker Oats Co com *		300	300	30	175	June	300	Dec
Preferred 100	114½	113	114½	194	107	Jan	113	May
Reo Motor Car Co 10		23½	24¼	440	19⅝	Mar	27¼	Oct
Ryan Car Co (The) com 25		16	16	50	8	Nov	16	Dec
St Louis Nat Stk Yds 100	92	92	92	50	79	Feb	87	Jan
Sangamo Electric Co *	32⅜	30½	32¾	605	29	July	39¼	Sept
Sears, Roebuck com *	85	82⅛	85	10,625	52	Jan	91⅛	Dec
Shaffer Oil & Ref pref 100		82	84	40	84¾	Aug	89	June
So Cities Util class A com *		32	32	50	25¼	Jan	33	June
So Colo Pr Elec A com 25		25	25½	130	24½	Nov	28	Mar
So'w G & El Co 7% pf 100	102¼	101⅛	102½	539	94½	Jan	102¼	Dec
Southwest Pr & Lt pref *		90¼	91	337	87	Dec	91	Dec
Steel & Tubes Inc 25	z58	58	61	600	49½	Dec	52	Oct
Stewart-Warner Speedom *	81	80	83¼	3,565	54¼	Mar	87¼	Dec
Studebaker Mail Ord com 5		9¼	9¼	65	5½	June	10½	July
Swift & Company 100	126¼	126¼	128	1,245	115¼	Mar	130	Sept
Swift International 15	29½	28½	29⅞	26,975	18¼	May	27½	Oct
Tenn Prod Corp, com *	15¼	15¼	15¼	60	8	Oct	17	Dec
Thompson (J R) com 25		60	60	50	40	Apr	65	Dec
Union Carbide & Carbon *		139½	139½	20	99	Jan	152½	Dec
United Biscuit class A *	63	63	63¼	250	39½	Jan	67	Dec
United Light & Power— Class "A" preferred *	98½	98	98½	395	87	Jan	97¼	June
Class "B" preferred *		55	55	10	50	Jan	57	Sept
Common class A new *		14¼	14¼	100	12¼	Mar	17	June
U S Gypsum 20	85½	85½	87¼	2,045	82	Nov	110¾	Sept
Preferred 100		123½	123½	11	115	Mar	123	July
Utilities Pow & Lt cl A *	29¾	28¾	29¾	995	14¼	Apr	17	Mar
Vesta Battery Corp com 10		15	15	150	24	Oct	37	Feb
Walgreen Co 6½% pf 100	102¼	102	108	4,555				
Common stock pur warr*	7	5	8¼	17,620				
Wahl Co com *		10	10½	1,030	8¾	Jan	17¼	Jan
Ward (Montgomery) &Co10	120⅞	117⅛	123	9,300	67	May	123⅛	Dec
Class A *	125	125	126	415	112¼	Mar	123	Dec
Warner Gear "A" conv pf25	35	32⅛	35	11,255	27½	Nov	33	Dec
Williams Oil O Mat com *		7	7½	650	6½	Dec	16⅜	Feb
Wolff Mfg Corp com *	1	1	1	3,200	1	Oct	6½	Feb
Voting trust certificates *		⅜	½	300	¼	Dec	6¼	Feb
Wolverine Portland Cem 10		6	6	100	5	Feb	7¾	July
Woodworth Inc *	27	27	28	250	27	Dec	28⅜	Dec
Preferred *	33	33	35	265	33	Dec	35	Dec
Wrigley (Wm Jr) Co, com *	z71	70⅛	72	900	61	Jan	73	Dec
Yates-Amer Mach part pf *	15½	15	15½	960	14¼	Nov	29¾	May
Yellow Tr-Coach Mfg B 10		34¾	34¾	200	25½	Mar	40	Aug
Yellow Cab Co Inc (Chic) *	41½	41½	42¾	1,585	37½	Aug	46⅞	Oct
Bonds—								
Bloomington Limest 6s '42	98½	98½	98½	$10,000	98½	Dec	98½	Dec
Cairo Bridge & Ferry— 20-yr 6½s 1947		99	99	2,000	97¾	June	100	Aug
Cent States Util 6s	98	98	98	30,000				
Chicago City Ry 5s 1927	88	88	88	11,000	75	Jan	89½	Dec
Chic City & Con Rys 5s '27		69	69½	10,000	52½	Jan	73¾	June
Chain of Rocks H'way Bridge 6½s 1947		100½	100½	1,000	99	Nov	100½	Dec

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1927. Low.		High.	
Chicago Rys 5s 1927	87	86½	88	19,000	74½	Jan	88	Dec
1st M 5s ctf of dep 1927		86	86	3,000	74⅜	Jan	88	Dec
5s series A 1927	68	68	68	13,000	58	June	71	May
Purchase money 5s 1927		47	47	4,000	29	Jan	51⅞	June
Commonw Edison 5s 1943		107½	107½	1,000	102½	July	107⅛	Dec
1st M 5s series B 1954		106¾	106¾	1,000	102½	Mar	104⅞	Oct
1st M 4½s series C 1956		100⅞	100⅞	1,000	95¼	June	102	Dec
1st M 4½s series D 1957		100⅞	100⅞	3,000	98¾	Oct	101⅛	Dec
Foreman Trust & Savs— 5½s "A" 1937		100¼	100¼	2,000	100	Aug	100¼	Oct
5½s "B" 1937		100¼	100¼	3,000	100	Dec	100	Dec
General Vending 6s 1937		98½	98½	6,000	95⅛	Dec	98½	Dec
Grt Lakes Util 1st 5½s '42		95⅝	95¾	14,000	95⅝	Dec	95¾	June
Hous G G Co s f g 6½s 1931		108¼	108¾	8,000	96	Jan	110½	May
Medinah Athletic 6s 1947		100	100	1,000				
Metr W Side El 1st 4s 1938		82	82	1,000	79	Oct	81½	Dec
Extension gold 4s 1938	79¾	79¾	79¾	1,000	75	Jan	78¾	Dec
Pub Serv 1st ref 5½s 1962		109½	109½	6,000	105¼	Mar	107½	Oct
Swift & Co 1st s f g 5s 1944		102½	103	14,000	101½	Jan	102¾	Sept
United Pub Serv Co— 15-year 6s "A" 1942		98	98	5,000	97	July	97½	Apr
2-year 6s 1929		99¾	100¼	14,000	99	Aug	100	Dec
United Pub Util Co— 1st 6s "A" 1947		99½	100	14,000	98½	June	101	May
2-year 5½s 1929		99½	100	13,000	96¾	July	99¾	May
Western Pow Lt & Tr— 2-year 6s 1929		100½	100½	3,000	100	July	100	July

* No par value. z Ex-dividend.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan. 14 to Jan. 20, 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.	
Anglo Calif Trust Co	425	425	425	100	400	Jan	425	Jan
Anglo & London P Nat Bk	245½	240	250	590	236	Jan	256	Jan
Bancitaly Corporation	148⅛	140⅜	148⅜	40,670	137⅛	Jan	148⅛	Jan
Bank of California, N A		285	288	10	285	Jan	295	Jan
Bank of Italy	265½	262½	265½	14,667	260	Jan	265½	Jan
Booth (F E), pref		98	98	5	98	Jan	98	Jan
Calamba Sugar, pref	94	91⅝	95	175	91⅝	Jan	95	Jan
California Copper		2.70	2.75	100	2.70	Jan	3	Jan
Calif Cotton Mills	99⅞	75	103	3,840	75	Jan	103	Jan
Calif-Oregon Power, pref		108½	108½	5	108½	Jan	110¼	Jan
Calif Packing Corp	75¼	74¼	76	3,071	74¼	Jan	78	Jan
Calif Petroleum, com	26	24¼	26½	23,101	24¼	Jan	27⅜	Jan
Caterpillar Tractor	55	53⅝	55¾	17,985	53	Jan	58⅛	Jan
Coast Co Gas & El, 1st pref		100	101⅛	68	98	Jan	101⅛	Jan
Crocker First Nat Bank	420	420	420	5	420	Jan	420	Jan
East Bay Water "A," pref	96½	96½	97	390	95½	Jan	97	Jan
Emporium Corp (The)		33	33¾	335	33	Jan	34½	Jan
Fageol Motors, pref		5	5	100	5	Jan	5	Jan
Federal Brandeis	27½	26⅝	27¾	12,235	26⅜	Jan	28⅛	Jan
Fireman's Fund Insurance	122½	121⅝	125	877	121⅝	Jan	127	Jan
Foster & Kleiser, com	17	17	18	8,760	14	Jan	18	Jan
Great Western Power, pref	105½	105	105½	215	103½	Jan	105¾	Jan
Haiku Fruit & Pack (Free)		12	12½	135	9½	Jan	12½	Jan
Hale Bros Stores	28½	28	29⅜	200	28	Jan	31	Jan
Hawaiian Com'l & Sugar		52	52½	45	51⅝	Jan	53	Jan
Hawaiian Pineapple		42½	43	635	42¼	Jan	43⅞	Jan
Home Fire & Marine Ins	46¾	45½	47¾	3,320	44½	Jan	49¼	Jan
Honolulu Cons Oil	37¾	37⅝	38½	845	36¼	Jan	38¾	Jan
Hunt Bros Pack "A" com	24½	24	25	1,045	24	Jan	25	Jan
Hutchinson Sugar Plant'n		13½	14	55	13	Jan	14	Jan
Illinois Pacific Glass "A"		46¾	48⅝	4,935	45½	Jan	48⅝	Jan
Langendorf Baking	14⅞	14	16½	4,410	12¼	Jan	16½	Jan
L A Gas & Electric, pref		106⅛	106⅞	185	105¼	Jan	107¼	Jan
Magnavox Co	35c	35c	45c	1,425	35c	Jan	50c	Jan
Magnin (I), com	24	22	25⅛	7,735	22	Jan	25⅛	Jan
Nor Am Investment, pref	100	99	100	175	99	Jan	100	Jan
North American Oil	38⅛	38	38⅝	1,395	37	Jan	38¾	Jan
PaauhauSugar Plantation		10½	10½	30	10½	Jan	10½	Jan
Pacific Lighting Corp, com	77½	76¾	78½	5,835	75¾	Jan	78⅜	Jan
6% preferred	103¾	102½	104	700	100½	Jan	104	Jan
Pacific Oil		1.25	1.50	1,110	1	Jan	1.50	Jan
Pacific Tel & Tel, com	151	151	152	114	151	Jan	157	Jan
Preferred		115	116½	50	113½	Jan	116½	Jan
Paraffine Co's Inc, com	92	88	92	8,179	88	Jan	92	Jan
Phillips Petroleum, com		42¼	43¼	165	41½	Jan	43½	Jan
Piggly Wiggly W States "A"	26	25½	27⅝	6,085	23¼	Jan	27⅝	Jan
Pig'n Whistle, pref		15¾	15¾	40	15¾	Jan	16	Jan
Richfield Oil	26¼	26	26¾	5,075	26	Jan	27¾	Jan
S J Lt & Pr, prior pref	114½	114½	114½	95	113¾	Jan	115	Jan
"B" 6% preferred	101½	100	101½	40	100	Jan	101¾	Jan
Schlesinger (B F), "A" com	21½	21½	22½	805	21¾	Jan	23	Jan
Preferred		92½	92½	120	92	Jan	92½	Jan
Shell Union Oil, com	25⅞	25¾	26¾	3,599	25¼	Jan	26⅞	Jan
Sherman & Clay 7% pref		95¾	98	38	95¾	Jan	98	Jan
Sierra Pacific Electric, pref		95	95	40	95	Jan	95	Jan
Southern Pacific		120	120⅝	80	120	Jan	123¾	Jan
Sperry Flour Co, com		62	63½	49	62	Jan	65	Jan
Spring Valley Water	107	105½	107	130	105	Jan	107	Jan
Standard Oil of Calif	55⅛	55	56⅝	9,555	55	Jan	56⅜	Jan
Traung Label & Litho Co	24½	24¾	24½	100	24	Jan	25	Jan
Union Oil Associates	43	42¾	43¾	4,000	42¾	Jan	44	Jan
Union Oil of California	44½	43⅝	44⅞	5,905	43½	Jan	45	Jan
Union Sugar, com		11½	13	36	11	Jan	13	Jan
Wells Fargo Bk & Un Tr		300	310	80	300	Jan	317	Jan
West Amer Finance, pref		6¼	6¼	770	6¼	Jan	6½	Jan
Yellow & Checker Cab		8½	8¾	315	8½	Jan	8¾	Jan
Zellerbach Paper 6% pf '26	130	117	130	2,409	117	Jan	130	Jan
Zellerbach Corporation	49¼	47¼	49⅜	43,521	43	Jan	49¾	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 14 to Jan. 20, 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, com50		24¼	24¼	50	18	Nov	27	Jan
Am Wind Gl Mach, com100		35	35	50	14	Nov	52	Jan
Arkansas Nat Gas, com 10	8⅞	8⅞	9	1,095	6⅞	Apr	8¾	July
Bank of Pittsb (N A) 50	190	190	190	1	175	Jan	200	Feb
Carnegie Metals Co 10	24⅜	21¼	24½	29,148	11	Sept	18	Dec
Colonial Trust Co 100	255	255	255	10	245	Nov	260	Jan
Consolidated Ice, com 50		5	5	380	2¼	Jan	5¾	June
Consol Tank Car, pref 100	104½	104½	104½	10	103	Mar	105	Jan
Devonian Oil 10		7¾	8	452	7½	Dec	15	Jan
Dixie Gas & Util, com *		9¼	10⅜	400	7½	Aug	11⅜	Oct
Preferred 100		83	83	50	80	Dec	117	Sept
First National Bank 100		359	359	1	290	June	355	Dec
Harb-Walk Ref, com 100		182	183	136	131	Mar	182	Dec
Houston Gulf Gas *	12	12	12½	75	6	Feb	12¼	Apr
Indep Brewing, pref 50	4½	4¼	4¾	25	2	Apr	4½	Dec
Lone Star Gas 25		52¾	54	1,090	37¼	Jan	59¾	Nov
May Drug Stores Corp *		20	20	100	17½	July	22	Dec
Nat Fireproofing, com 50		8	8½	345	6	June	9	Feb
Preferred 50	20	20	20¼	1,100	18	Dec	30¾	Mar
Peoples Sav & Trust 100		605	605	2	400	Feb	605	Dec
Pitts Bessemer & Lake Erie Preferred 50		72	72	117	30¾	Mar	33	Apr

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927. Low.		High.	
Pittsburgh Brewing, com50	------	3½	4	120	3	July	4½	Jan
Pittsburgh Oil & Gas----5	------	3½	3½	100	3	July	3⅞	Feb
Pittsburgh Plate Glass.100	215	210	215	190	220	Oct	270	Jan
PittsburghScrew & Bolt--*	51	51	51	25	33	June	56⅛	Sept
San Toy Mining-------1	------	4c	4c	1,000	4c	Apr	7c	Jan
Stand Sanitary Mfg, com25	109	108¾	110	510	78½	June	114	Dec
Tidal Osage Oil--------10	------	19⅞	20	435	17	Apr	26½	Mar
Union Steel Casting, com.*	------	34	34	10	32	Nov	40	Apr
United Engine & Fdry, com	54⅞	54¾	57	2,770	51⅛	Dec	55	Dec
United States Glass-----25	15	15	15	515	11	Sept	17¾	Nov
Westinghouse A B, new.*	51	50½	51¾	120	40¼	Oct	49½	Sept
West Penn Rys, pref---100	------	101¾	101¾	50	97½	Mar	101½	Nov
Witherow Steel, pref---100	------	68	68	75	69	June	71	June
Zoller (William) Co, com.*	------	33½	34	50	27	Dec	35½	Dec
Bonds—								
Pittsburgh Coal deb 5s 1931	------	99½	99½	$1,000	99	May	99½	Aug

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 14 to Jan. 20, 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, common--*	------	25	25	100	25	Jan	27	Jan
Amer Multigraph com---*	27	27	27¼	470	26⅜	Jan	27¼	Jan
Allen Industries---------*	------	15¼	15½	100	14	Jan	15½	Jan
Preferred -----------*	------	35¾	36	642	31½	Jan	36	Jan
Bessemer Limest & C com *	------	37	37	133	36	Jan	37¾	Jan
Bond Stores "A"--------20	------	1	1	50	1	Jan	1	Jan
"B" ---------------*	¼	¼	¼	400	¼	Jan	¼	Jan
Buckeye Incubator com--*	------	----	47¼	135	46½	Jan	49⅛	Jan
Byers Machine "A"-----*	39	39	39	30	39	Jan	40	Jan
Central Alloy Steel com--*	------	110¼	110¼	11	109¼	Jan	110¼	Jan
City Ice & Fuel com------*	37	37	37¼	1,679	37	Jan	37¾	Jan
Clev Bldrs Sup & Br com.*	------	30	30½	75	30	Jan	30½	Jan
Cleveland-Cliffs Iron com *	106	104½	106	141	104	Jan	106	Jan
Clev Elec Illum com----100	355	355	355	10	355	Jan	355	Jan
Preferred -----------100	------	113½	113½	15	112¼	Jan	113½	Jan
Cleveland Ry common.100	------	107½	107¾	112	107½	Jan	107¾	Jan
Clev Securities pr lien pf.10	------	2½	2½	100	2¼	Jan	2¾	Jan
Cleveland Stone com----*	70	70	70	17	70	Jan	70	Jan
Cleveland Trust--------100	------	359	359	55	359	Jan	359	Jan
Clev Union Stkyds com 100	108½	108½	108½	35	108¼	Jan	109	Jan
Clev WorstedMills com 100	------	23	23	15	22½	Jan	23	Jan
Dow Chemical common--*	130	130	130	45	112¼	Jan	130	Jan
Elec Control & Mfg com.*	55	54¾	55	85	54¾	Jan	57¼	Jan
Faultless Rubber com----*	------	36	36	85	36	Jan	37	Jan
Federal Knit Mills com--*	------	32½	33	54	32	Jan	35	Jan
Firestone T & R 6% pf.100	110½	110¼	111	61	109	Jan	111	Jan
7% preferred--------100	110¼	110	110¼	233	109½	Jan	110¼	Jan
Gen'l Tire & Rubb pfd.100	------	111	111	20	110½	Jan	111	Jan
Glidden prior pref------100	96½	96½	96½	19	96	Jan	97½	Jan
Goodyear T & R pref---100	98⅞	98⅞	98⅞	13	98¼	Jan	99½	Jan
Grasselli Chemical com.100	------	130	130	18	130	Jan	135	Jan
Preferred -----------100	108⅞	108¾	108⅞	403	108¾	Jan	109	Jan
Great Lakes Tow com.100	------	88⅞	88⅞	45	88⅞	Jan	88⅞	Jan
Greif Bros Coop'ge com--*	41	40	41	125	40	Jan	41	Jan
Guardian Trust--------100	420	400	420	92	390	Jan	420	Jan
Hanna (M A) 1st pref--100	------	68	75	70	68½	Jan	75	Jan
Harbauer common--------*	------	14	14	60	14	Jan	14	Jan
Har-Seybold-Potter com.*	------	23½	24	200	20	Jan	24	Jan
Industrial Rayon "A"----*	20	20	20	22	19	Jan	20¼	Jan
Interlake Steamship com.*	------	125	125	50	125	Jan	126½	Jan
Jaeger Machine com------*	------	28½	29¾	430	28½	Jan	30	Jan
Jordan Motor pref-----100	30	23	30	285	20	Jan	35	Jan
Kaynee common----------*	34	34	34	100	33½	Jan	35½	Jan
Preferred -----------100	102	102	102	100	101½	Jan	102	Jan
Kelley Isld L & T com.100	------	55	55½	90	55	Jan	55½	Jan
Lake Erie Bolt & N com--*	------	17½	17½	70	17	Jan	18	Jan
Metrop Pav Brick com--*	32	31½	32	84	31½	Jan	32	Jan
Preferred -----------100	107	106	107	22	106	Jan	107	Jan
Miller Rubber pref-----100	97	97	97½	150	96½	Jan	98	Jan
Mohawk Rubber com-----*	------	32	32	25	29¾	Jan	32	Jan
Preferred -----------100	65	64	65	72	55	Jan	65	Jan
Murray Ohio Mfg com---*	15	15	15	50	15	Jan	15	Jan
Myers Pump ------------*	------	33¾	34	805	33¾	Jan	34⅞	Jan
National Acme common.10	------	8	8	100	7½	Jan	9	Jan
National Refining com--25	36	35½	36	318	35½	Jan	36½	Jan
National Tile common---*	33	33	34½	475	33¼	Jan	35¾	Jan
Nineteen Hundred Washer Common--------------*	------	28½	28½	125	28½	Jan	29	Jan
Nor Ohio P & L 6% pf.100	------	93	93	100	93	Jan	93	Jan
Ohio Confection--------*	25	25	26	160	25	Jan	27	Jan
Ohio Bell Tel pref-----100	112⅛	112	112½	179	110½	Jan	112½	Jan
Ohio Brass "B"---------*	93¼	90⅝	94	727	90⅝	Jan	96	Jan
Preferred -----------100	------	107	107	50	107	Jan	107	Jan
Ohio Seamless Tube pf.100	------	41	41	15	41	Jan	42	Jan
Packard Electric---------*	47½	47	48½	100	47	Jan	48½	Jan
Packer Corp-------------*	33	33	33	695	33	Jan	33	Jan
Paragon Refining com--25	------	11	11	250	9½	Jan	11	Jan
Preferred -----------100	------	107	107	28	107	Jan	107	Jan
Richman Bros common--*	287	287	290	584	285	Jan	290	Jan
River Raisin Paper com--*	------	10	10¼	125	8¾	Jan	10¼	Jan
Sandusky Cement com---*	------	160	160	30	155	Jan	160	Jan
Seiberling Rubber com---*	40¼	40¼	42½	757	39	Jan	43½	Jan
Preferred -----------100	105¾	105	105¾	177	104	Jan	105¾	Jan
Sherwin-Williams com--25	68	68	69	200	66	Jan	69	Jan
Preferred -----------100	109	109	109¼	42	109	Jan	109¼	Jan
Smallwood Stone com----*	29½	29½	30¼	140	29½	Jan	30½	Jan
Stand Textile Prod A pf 100	------	62	62	19	60¼	Jan	62½	Jan
Stearns Motor common--*	------	4½	4½	110	4¼	Jan	4½	Jan
Steel & Tube Inc--------25	------	58	61	1,506	53	Jan	61	Jan
Telling-Belle Vernon com.*	------	45½	46½	1,187	45½	Jan	48	Jan
Thompson Prod com----100	24	24	24	600	24	Jan	24¾	Jan
Trumbull-Cliffs Fur pf.100	------	105¼	105¼	60	105	Jan	105¼	Jan
Trumbull Steel com------*	11½	10¼	11½	5,723	10¼	Jan	11⅞	Jan
Preferred -----------100	96	89½	96	6,566	89½	Jan	95	Jan
Union Metal Mfg com---*	------	47	48	378	47	Jan	48	Jan
Union Mortgage com--100	------	4½	5	8	59	Jan	47	Jan
1st preferred---------100	------	14	15	359	14	Jan	30	Jan
2d preferred---------100	------	7½	7½	137	7	Jan	12	Jan
Union Trust-----------100	288	288	289	50	285	Jan	290	Jan
Y'gstown Sh & T pref--100	107½	107½	107½	37	106½	Jan	107½	Jan
Bonds—								
Cleveland Ry 5s-----1931	------	100¾	100¾	$3,000	100¾	Jan	100¾	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 14 to Jan. 20, 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	108½	107	109⅝	1,922	107	Jan	114	Jan
Amer Products pref------*	------	24¾	24¾	60	24½	Jan	25¼	Jan
Amer Rolling Mill com--25	102	98	103	1,552	98	Jan	120	Jan
Preferred------------100	110⅜	110⅜	110⅜	1,161	110	Jan	110⅜	Jan
Rights----------------	4½	3½	4¾	12,799	3½	Jan	5¾	Jan
Am Thermos Bottle "A"--*	------	12	12	5	12	Jan	12	Jan
Preferred-------------50	------	43	43	443	43	Jan	44¼	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1928 Low.		High.	
Baldwin common-------100	------	37	37	20	37	Jan	41	Jan
New preferred-------100	------	109	109	10	109	Jan	109	Jan
Buckeye Incubator-------*	47	47	47¾	500	47	Jan	49	Jan
Carey (Philip) com----100	------	259	265	38	250	Jan	255	Jan
Central Trust----------100	------	269	269	1	263	Jan	269	Jan
Champ Co Pap pf spec.100	106	105¼	106	55	105	Jan	106	Jan
Champ Fibre pref-----100	------	108	108	11	108	Jan	108½	Jan
Churngold Corp---------*	------	44½	45⅜	75	44½	Jan	46¾	Jan
Cin Car Co-------------50	33	31⅞	33	4,020	30⅝	Jan	33¼	Jan
C N O & T P pref------100	------	117	118½	25	115¼	Jan	120	Jan
Cin Gas & Elec--------100	99⅞	98¾	100	319	98¾	Jan	100	Jan
Cin Gas Transportation 100	------	125	125	15	122⅝	Jan	125	Jan
C N & C Lt & Trac com 100	------	98⅝	99	156	98	Jan	99¼	Jan
Preferred-----------100	------	75	75	26	75	Jan	75	Jan
Crosley---------------100	25¾	25½	26	565	25½	Jan	26	Jan
Cin Street Ry----------50	------	53	54	919	45¾	Jan	55	Jan
Cin & Sub Tel----------50	------	123	125	232	116½	Jan	126¼	Jan
Cin Union Stock Yards.100	------	175¼	177	20	162½	Jan	177	Jan
City Ice & Fuel---------*	37	37	37½	686	37	Jan	37¾	Jan
Coca Cola "A"----------*	------	31	31½	70	31	Jan	32	Jan
Cooper Corp new pref--100	99¾	98¼	99¾	39	97	Jan	100	Jan
Dixie Ice Cream--------50	------	58	58	10	58	Jan	58	Jan
Dow Drug common----100	------	38	38¾	175	38	Jan	39½	Jan
Eagle-Picher Lead com--20	21¾	21¾	22⅞	2,491	21¾	Jan	24⅞	Jan
Fay & Egan pref------100	------	45	45	5	45	Jan	48	Jan
First National---------100	------	384	385	43	380	Jan	385	Jan
Formica Insulation------*	------	21½	22	164	21½	Jan	22	Jan
French Bros-Bauer pref 100	------	91¼	91¼	7	90	Jan	91¼	Jan
Gibson Art com---------*	44¼	44	44¾	172	43	Jan	45	Jan
Globe Wernicke, pref---100	100	100	100⅛	2	100	Jan	101	Jan
Gruen Watch rights -----*	------	5¼	5½	52	5	Jan	5½	Jan
Gruen Watch, com-------*	------	51⅜	52	21	51	Jan	52	Jan
Preferred-----------100	------	115	115	8	114¼	Jan	115	Jan
Hatfield-Reliance, com---*	------	18	18	10	17	Jan	19	Jan
Preferred-----------100	------	100	100	2	99⅛	Jan	100	Jan
Hobart Mfg------------*	45	44¾	45⅜	393	44½	Jan	47	Jan
Johnston Paint, pref---100	------	100	100	1	100	Jan	101	Jan
Kahn 1st pref---------100	------	100¼	100¼	10	99¾	Jan	101	Jan
Participating---------40	------	41	41½	60	40¼	Jan	42	Jan
Kemper-Thomas, com--20	------	54	59	110	54	Jan	59	Jan
Kodel Radio "A"--------*	30½	29¾	40	577	29¾	Jan	55½	Jan
Preferred------------20	30½	31	39⅛	30	30½	Jan	40	Jan
Kroger, com-----------10	70¼	70	70¼	2,588	70	Jan	70¾	Jan
Little Miami guar-------50	------	106½	106¾	65	106½	Jan	106¾	Jan
Lunkenheimer-----------*	------	26	26⅜	269	26	Jan	27	Jan
Nash (A)--------------100	120	119	120	47	113½	Jan	120	Jan
McLaren Cons "A"------*	------	17	17	10	17	Jan	17½	Jan
Mead, com------------100	75	68¾	75	265	68	Jan	75	Jan
Meteor Motors----------*	30	27¼	31	625	27¼	Jan	31	Jan
Nat Pump-------------100	38½	38½	39½	295	38½	Jan	42	Jan
Ohio Bell Tel, pref-----100	111⅞	111	112	135	110	Jan	112	Jan
Paragon Refining, com.25	10	10	11	893	9⅝	Jan	11⅛	Jan
Proctor & Gamble, com.20	255	255	264	629	249	Jan	275	Jan
8% preferred--------100	------	195	195½	143	195	Jan	200	Jan
6% preferred--------100	112	111¾	112	649	111½	Jan	112	Jan
ure Oil 6% pref-------100	------	99½	99⅞	151	96¾	Jan	100	Jan
apid Elec------------100	38	37	39¼	678	36	Jan	39¼	Jan
Pullman, pr------------*	------	99¼	99¼	50	99¼	Jan	99½	Jan
Second National-------100	------	241	243	160	241	Jan	143	Jan
U S Can, com-----------*	62	61½	63	341	60	Jan	65	Jan
Preferred-----------100	100¾	100½	100½	48	100	Jan	103	Jan
U S Playing Card-------10	129	129	132½	95	130	Jan	136¾	Jan
U S Print & Litho, com.100	------	80	81	20	77	Jan	83½	Jan
Preferred-----------100	100½	100½	100½	10	100½	Jan	100½	Jan
U S Shoe, com----------*	------	5⅝	5¾	125	5⅝	Jan	6¼	Jan
Preferred-----------100	49¾	49¾	50	45	49¾	Jan	50	Jan
Vulcan Last, com------100	92½	82	94	4,148	60	Jan	94	Jan
Preferred-----------100	109	108	109	117	105¼	Jan	108½	Jan
Whitaker Paper, pref--100	105	104½	104½	17	102¾	Jan	104½	Jan
Wurlitzer 7% pref-----100	------	119¾	119¾	210	119¾	Jan	119¾	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 14 to Jan. 20, 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	------	336	336	4	335	Jan	336	Jan
Merchants-Laclede Nat 100	------	300	300	5	300	Jan	300	Jan
Nat Bank of Comm----100	165	165	167½	58	165	Jan	169	Jan
State National Bank---100	------	185	185	1	185	Jan	185	Jan
Trust Co—								
Mercantile Trust------100	555	554	558	100	554	Jan	570	Jan
Miss Valley Trust-----100	------	350	351½	214	350	Jan	355	Jan
Street Ry—								
St Louis Pub Serv pref---*	------	80	82	704	80	Jan	82	Jan
St Louis Public Service---*	23	20	24	732	20	Jan	25	Jan
Miscellaneous—								
American Credit Indem.25	70	70	70¼	47	70	Jan	70¼	Jan
Aloe pref-------------100	------	103	103	50	103	Jan	103	Jan
Best Clymer Co---------*	------	26	26	75	22¾	Jan	26	Jan
Boyd-Welsh Shoe-------*	39	38½	39	130	38½	Jan	40	Jan
Brown Shoe, com------100	48½	48½	48½	150	48½	Jan	48½	Jan
Preferred-----------100	------	120½	120½	1	120	Jan	120½	Jan
Burkart preference------*	23¾	23¼	24	86	22⅞	Jan	24	Jan
Certain-teed Prod, 2d pf100	------	106½	107½	12	105	Jan	107½	Jan
Century Electric Co---100	------	142	142	2	140	Jan	142	Jan
E L Bruce com----------*	------	45½	46	112	45	Jan	46	Jan
Preferred-----------100	------	98½	98½	3	98	Jan	98½	Jan
Emerson Electric, pref.100	------	105	105	20	102¼	Jan	105	Jan
Ely & Walker D G, com.25	------	32	32½	118	32	Jan	33	Jan
1st preferred--------100	------	115	115	25	115	Jan	115	Jan
2d preferred--------100	91	91	91	25	90	Jan	91	Jan
Elder "A"------------100	------	72	75	450	72	Jan	75	Jan
Fred Medart Mfg com---*	32	32	33	150	29½	Jan	34	Jan
Fulton Iron Works, com.*	------	11½	11½	50	11	Jan	11½	Jan
Hamilton-Brown Shoe--25	20	20	30	541	20	Jan	30	Jan
Hussman Refr, com-----*	------	35	35⅞	29	34	Jan	35⅞	Jan
Huttig S & D, com------*	------	20	20	175	20	Jan	22	Jan
Hydraul Pr Brick, com 100	4⅛	4⅛	4⅛	25	4⅛	Jan	4¼	Jan
Preferred-----------100	------	77	77	160	75¼	Jan	77	Jan
Independent Pack, com--*	17	17	17	10	16½	Jan	17⅞	Jan
Internat Shoe, com------*	64	63¾	64½	1,766	62	Jan	65	Jan
Preferred-----------100	------	110½	110½	24	109½	Jan	110½	Jan
Johansen Shoe----------*	35	34½	35	236	34½	Jan	35	Jan
J Schoeneman pref-----100	99½	99½	99½	10	98	Jan	99½	Jan
Laclede Steel Co------100	180	180	180	51	180	Jan	185	Jan
McQuay-Norris----------*	24¾	23½	24¾	150	23	Jan	24¾	Jan
Mo-Ills Stores, com------*	17½	17½	17½	205	17	Jan	17½	Jan
Mo Portland Cement---25	------	42	43	54	38	Jan	44	Jan
6% paid-------------25	------	41⅛	41½	80	38	Jan	43½	Jan
Moloney Electric pref--100	------	100	100	5	99¾	Jan	101	Jan
Nat Candy, com--------*	22¾	22¼	23	155	22¼	Jan	23½	Jan
1st preferred--------100	------	116	116	20	116	Jan	116	Jan
Pedigo-Weber Shoe------*	37¼	36½	38½	220	36½	Jan	38¾	Jan
Polar Wave I & F Co----*	32¼	32⅛	32¼	265	32	Jan	32½	Jan
Rice-Stix D G, com------*	21¼	21¼	22⅛	521	21¼	Jan	23	Jan
2d preferred--------100	------	104	104	17	104	Jan	104	Jan
Scruggs-V-B D G, com--25	18	18	18½	45	18	Jan	20	Jan
1st preferred--------100	------	82½	83	20	82½	Jan	83	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1928 Low.		High.	
Scullin Steel, pref *	33¾	31½	34	1,180	31	Jan	34	Jan
Sheffield Steel, com *	43	33¾	45	2,495	33	Jan	45	Jan
Sieloff Packing, com *		18	18	75	18	Jan	18	Jan
Skouras Bros "A" *		39	40	270	39	Jan	40	Jan
Southern Acid & Sul, com *		47½	47½	295	47½	Jan	47½	Jan
Southwest Bell Tel, pf 100	119	118½	119	158	117¾	Jan	119	Jan
St Louis Screw Co 100		17	17	100	17	Jan	17	Jan
St Louis Car, com 10		17	17	10	16	Jan	17	Jan
Preferred 100		100	100½	30	100	Jan	100½	Jan
Stix, Baer & Fuller *		30	30	25	29⅞	Jan	31	Jan
Wagner Electric, com *	38½	38	38½	342	37½	Jan	38⅝	Jan
Preferred 100	98	96½	98	207	96½	Jan	98	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1928 Low.		High.	
Mining—								
Consol Lead & Zinc "A" *		14	14	20	14	Jan	15	Jan
Street Ry Bonds—								
St L & Sub Ry gen M 5s '34		92	92¼	$11,000	92	Jan	92¼	Jan
United Rys 4s 1934		85½	85⅝	27,000	85	Jan	85⅝	Jan
Miscellaneous Bonds—								
Scullin Steel 6s 1941		98¾	99	2,000	98¾	Jan	99¼	Jan
St Louis Car 6s 1935	100¼	100¼	100½	4,000	100¼	Jan	100¼	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. 14) and ending the present Friday (Jan. 20). 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. 20. 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 *	31	29½	31	3,700	30	Dec	35⅝	Dec
Acme Steel Co com 25	83	83	83	400				
Aeolian Weber Piano &								
Pianola pref 100		92	92	100	92	Nov	111	Apr
Aero Supply Mfg cl A *		14	14	200	8	Feb	14½	Oct
Ala Great South RR ord 50	173	172½	176	410	123	May	163	Nov
Preference 50		170½	175¾	590	124¾	Feb	163	Nov
Alles & Fisher Inc com *		32½	33¾	200	22	July	36¼	Dec
Allison Drug Store class A *	20¾	20	20¾	800	19½	Nov	22	Nov
Class B *		14½	15⅛	300	14½	Dec	16¾	Nov
Alpha Portl Cement com *		37¾	37¾	100	33	Dec	42½	Jan
Aluminum Co com *	123	122½	124	800	67¾	May	145½	Nov
Preferred 100	106½	106	106½	1,500	101¾	Mar	106⅜	Dec
American Arch Co 100	59½	59½	66½	1,200	55⅛	Dec	111¾	Apr
Amer Bakeries class A *		50	51	400	47¼	Oct	50	Sept
Am Brown Boveri El Corp								
Founders' shares *		7	8	3,000	5	Aug	21	Jan
American Cigar com 100		141	142	50	115	Apr	148	Dec
Amer Cyanamid com A 20		41	41¼	200	26	Jan	40½	Dec
Common class B 20	48¾	40½	50	24,500	25	Oct	43½	Dec
Preferred 100	96½	95¼	97¾	160	84	June	98¾	Dec
Amer Dept Stores Corp *	16¼	14	17	5,100	11⅝	Nov	14¾	Sept
Amer Hardware Corp 25		81	85½	140	78	May	81	Jan
American Hawaiian SS 10		16⅝	17⅞	1,000	9	Jan	20⅜	May
Am Laundry Mach com		108	108	50	102	Aug	131	July
Amer Mfg Co com 100		73	76⅞	125	77	Dec	92½	Sept
American Meter Co *		116⅜	116½	150	89½	Jan	125	Dec
Am Pneumatic Serv com 25		3	3	100	3	May	3¼	Nov
Amer Rayon Products *	16¼	16¼	17½	6,700	3¾	Mar	18¾	Jan
Amer Rolling Mill com 25	106⅜	95	107	36,400	44¾	Dec	z111⅞	Dec
Preferred 100	110½	110½	111	620	109½	June	115½	Dec
Am Solvents & Chem v t c *		12	12½	200	6	Oct	12½	Dec
Conv partic preferred *	28	27	28	2,500	11	May	29	Dec
Amer. Stove	132	132	132	10	134	Aug	138	Jan
Amoskeag Co *		21	22¾	600	57	June	113	Dec
Anglo-Chile Nitrate Corp *		28	29⅞	2,000	14	Feb	31¼	May
Apco Mossberg Co cl A 25	6	3⅝	6	500	5⅛	Aug	9⅜	Aug
Atlantic Fruit & Sugar *	80c	72c	80c	1,700	62c	Sept	1⅝	Jan
Atlas Plywood *	67¾	65	68⅝	5,000	50	Sept	66	Dec
Atlas Portland Cement *		39⅞	40¼	800	38	Dec	45⅜	Jan
Auburn Automobile com *	126	126	131⅞	2,100	100	July	120½	Dec
Babcock & Wilcox Co 100		120	122½	225	113	July	132	Nov
Bahia Corp. com *		8½	8½	100	9¾	Dec	10½	Dec
Preferred 25		13¼	13¼	100	14½	Dec	15½	Dec
Bancitaly Corporation 25	147⅝	140	148⅜	64,000	85⅜	Jan	145	Dec
Beaver Board Cos—								
Com cl B v t c *		4	4	200	2⅛	Apr	5⅛	June
Belgian Nat Rys pref	17¼	16⅞	m17¼	5,700				
Bendix Corp com cl A 10		53½	53½	100	40	Jan	55	Dec
Bliss (E. W.) & Co., com *	19	18¾	20	4,100	15½	Oct	24¾	Apr
Blumenthal (S) & Co com *	33½	33½	34	800	8	Mar	38⅛	Dec
Blyn Shoes Inc com 10	4¼	4¼	4½	300	3⅛	Nov	9¾	Apr
Bohack (H C) Co com 100	248½	230	248½	160	210	Nov	235	Feb
Bohn Aluminum & Brass *	47	39	47⅝	35,500	13	Feb	36¼	Dec
Borg & Beck *		68½	68¾	200	59	May	78¼	Dec
Bridgeport Machine com *	3¼	2⅝	3¼	200	2	Oct	5½	Mar
Brill Corp class A *		32½	32½	100	33	June	47¼	Jan
Brillo Mfg com *	23½	17¼	23½	15,200	7⅛	Feb	16¾	Dec
Class A *	28	27	29½	700	20	Jan	27¼	Dec
Brit Amer Tob ord bear £1		25½	25⅝	400	23½	Feb	26	July
Ordinary reg £1		25⅜	25⅜	100	23¼	Feb	26	July
Broadway Dept Store 1st								
pref with warrants 100		110¾	110¾	25	100¼	Dec	113	Sept
Brockway Mot Trk, com *	43	43	45	1,000	36	Sept	50	Dec
Budd (Ed G) Mfg com *		32	33⅜	200	20	Apr	34	Nov
Bullard Machine Tool *		43	43	100	34	Aug	49⅝	Oct
Butler Brothers 20		22¾	24	600	18¾	Apr	28⅛	Dec
Campbell Wyant & Cannon								
Foundry *	41½	39	42	14,000	30⅛	Dec	41	Dec
Casein Co of Amer 100		159	160	30	167	Dec	170	Dec
Case Plow Wks cl B v t c *	7	6⅞	7	400	3¾	Feb	13	Mar
Caterpillar Tractor *		54⅜	54¾	200	27½	Feb	61¼	Dec
Celanese Corp of Am com *	96¼	93½	96½	1,200	44	May	120⅜	Oct
First preferred 100	176	172	176	1,900	131	May	185	Dec
Celluloid Co com *		102¼	110	800	60	Sept	129¾	Nov
$7 preferred *	91	90	92½	500	85	Oct	91	Mar
Celotex Co common *	60	55	62	1,750	54	Dec	85	Jan
7% preferred 100	86	84	86	200	84	Dec	91	Mar
Central Aguirre Sugar 50	135	131¼	135	800	97¾	Jan	135	Dec
Centrifugal Pipe Corp *		11¼	12½	1,100	10¾	May	18⅞	Jan
Checker Cab Mfg cl A *		12	13	300	3	May	14½	Jan
C M & St P (new co)—								
New common w i	23½	22½	25¾	17,000	20	Mar	27¼	Nov
New preferred w i	39½	38¾	41½	19,400	27¾	Mar	43⅞	Dec
Chic Nipple Mfg cl A 50		5	6	200	4	Oct	49	Apr
Class B 50		3⅛	3⅛	200	1⅜	Oct	35½	July
Childs Co, pref 100	121	119¼	122	270	117	Apr	124	Nov
Cities Service, common 20	55⅛	54	55⅛	41,400	40¾	Mar	58¾	Feb
Preferred 100	94⅝	94½	94⅞	1,200	87¾	July	95⅜	Dec
Preferred BB 100	90	90	90	100	81	Apr	88¾	Nov
City Ice & Fuel (Cleve) *		36⅞	37	400	23¾	Jan	37½	Dec
Club Aluminum Utensil *	37½	37⅜	38	2,800	34⅜	Nov	41¼	Nov
Cohn-Hall-Marx Co *	27⅞	27⅞	29	1,700	18⅜	Mar	28¼	Sept
Colombian Syndicate 1	1⅞	1⅝	1 15/16	5,600	1⅛	Dec	3⅞	Jan
Colt's Fire Arms Mfg 25		29½	31⅞	1,000	30	Feb	32	Sept
Columbia Graph. Ltd rcts	34⅛	34⅛	35¼	1,000	32⅝	Nov	41¼	Nov
Consol Dairy Products *	23⅝	22	25¼	3,900	18½	Nov	25½	Dec
Consol Film Indus com *	17¼	16	17¼	1,600				
$2 cum partic pref *	23⅞	23	24	10,800				
Consol Laundries *	z15	z14¾	15¼	2,600	14½	Nov	22⅜	Apr
Copeland Products Inc—								
Class A with warrants *		7¾	9⅝	700	6	Oct	22	May
Courtaulds Ltd £1		37¾	38⅜	1,300	24⅞	Jan	38¼	Dec
Croc-Wh El Mfg com 100		27	27	10	22	Nov	37¾	Feb
Preferred 100		83	83	10				
Crowley, Milner & Co com *	35½	35¼	35¾	1,800	35⅝	Dec	38	Nov
Crown-Willamette Pap vtc *		16½	16½	100	9	Nov	15	Dec
Cuban Tobacco com v t c *		48	48	100	40	Apr	66	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927 Low.		High.	
Cuneo Press—								
6½% pref with warrants	101½	101⅛	101⅝	500	101½	Dec	102½	Dec
Curtis Publishing com *	186¼	186¼	189	50	170	June	221	Sept
$7 cum pref *		118½	118½	100	113	June	118¾	Dec
Davega Inc *		45	z46	300	44	Dec	58¼	Aug
Davenport Hosiery Co *		17	17	300	16	Nov	30½	Apr
Deere & Co common 10	227	225¼	240	1,725	70	Jan	249½	Nov
De Forest Radio v t c *	4⅜	3½	5	16,000	1	Dec	20½	Jan
Vot trust ctfs—ctf dep	3⅜	3½	4	1,600	50c	Dec	10½	Jan
Dixon (Jos) Crucible Co 100		178	178	40	151	Mar	179	Dec
Doehler Die-Casting *	16¼	16	16½	300	15½	Nov	22⅜	Nov
Dominion Bridge *		73¾	74	50	59	Nov	74⅝	Dec
Dominion Stores Ltd *	116½	107½	116½	4,500	66	Jan	109	Dec
Dubilier Condenser Corp *	2⅞	2⅞	3	800	2	Nov	5½	Mar
Dupont Motors *	55c	55c	60c	300	40c	Nov	1	Aug
Durant Motors Inc *	10⅛	9⅝	11	5,600	5¾	Jan	14½	Mar
Durham Dup Razor pr pref								
w i cl B com stk pr war *		50½	52	700	47	Sept	53	Nov
Eastern Rolling Mill *		25	26	200	20½	Mar	31	June
Eastern SSLines com	94	93	94	20	48	Feb	86	Nov
Eitingon Schild Co com *		35	35	200	33¼	Jan	36½	Nov
Elgin Nat Watch 25		60	65	40	65	Dec	70	Oct
Estey-Welte Corp class A *		2¼	2¼	400	1¼	Dec	10¾	Apr
Class B *	55c	50c	75c	5,400	32	Mar	59¼	Dec
Evans Auto Loading cl A 5	68¼	63½	70⅞	7,100	32	Mar	59¼	Dec
Class B common 5	68½	64	70¾	19,400	29½	Feb	59½	Dec
Fageol Motors Co com 10	2¼	1⅞	2¼	4,300	1½	May	4⅛	Jan
Fajardo Sugar 100		155½	156	110	150¼	Mar	167½	Sept
Fan Farm Candy Shops *	33½	31⅞	33½	900	25	Mar	34	Sept
Fansteel Products, Inc *	21½	19⅛	29	9,500	20	Apr	39⅜	Dec
Fashion Park Inc com *		39	39½	300	37½	Dec	43	Sept
Fedders Mfg Inc class A *		28¼	29	400	27	June	32⅞	Aug
Federated Met stk tr ctfs *		17¾	19	800	9	June	20½	Dec
Film Inspection Mach *		4½	4½	200	3	July	8¼	Feb
Firemen's Fund Ins 100	124	122	125	1,600	95½	Nov	126	Dec
Firestone T & R com 10	214½	212	218	1,300	115	Feb	235	Dec
7% preferred 100		110	110⅛	50	99	Jan	109½	Dec
Ford Motor Co of Can 100	550	510	560	450	339	Apr	725	Nov
Forhan Co class A *	26⅝	26⅛	26⅝	2,200	17¼	Jan	26¼	Nov
Foster & Kleiser Co 10	17	17	18½	7,400	13⅞	May	14	May
Foundation Co—								
Foreign shares class A *	16¾	12½	17⅜	23,300	7⅝	Nov	20⅝	Mar
Fox Theatres cl A com *	20½	20	21⅝	4,500	12½	June	24	Dec
Franklin (H H) Mfg com *		15½	15½	100	12	Apr	20	Oct
Preferred 100		87	87	50	72	Apr	89¾	Oct
Freed-Eiseman Radio *		2⅜	2⅜	100	1½	Dec	7⅜	Jan
Freshman (Chas) Co *	8	7½	9½	10,200	6	Dec	23⅛	Jan
Fuller (Geo A) Co pr pref *	108	104¾	108	6,800				
Fulton Sylphon Co *		42¼	43¼	800	39¼	Jan	58½	Aug
Galesburg-Coulter Disc *	z47⅜	48	48	300				
Gamewell Co com *		65	65¼	200	53	July	67⅝	Dec
Garod Corporation *	75c	75c	80c	1,700	40c	May	3⅝	Jan
General Alloys Co *	13	13	13½	200	13½	Dec	15	Dec
General Amer Investment	64	62	68¾	18,500				
General Baking class A *	85⅝	84⅛	87	23,900	52½	Apr	80¾	Nov
Class B *	9⅛	8¾	9¼	61,100	4⅝	Mar	9¼	Nov
Gen'l Bronze Corp com *	40½	39½	40½	400	27½	Nov	38¼	Dec
Gen'l Fireproofing com *	101½	101½	101¾	200	51	Jan	104⅜	Dec
General Ice Cream Corp *		58¼	62½	2,700	40¼	Feb	64½	Dec
Gen'l Laundry Mach com *	20½	20	20⅞	1,700	20	June	24⅞	Sept
General Necessities Corp 10		4	4	100	1½	Oct	6⅝	Jan
C G Spring & Bumper com *		10½	11	900	6¼	Oct	13¾	Nov
Glen Alden Coal *	165	161	167½	2,600	159½	Apr	187½	Oct
Gobel (Adolf) Inc com *	71¾	69⅝	72	3,400	25¾	Jan	70	Aug
Gold Seal Electrical Co *	15¼	14⅜	16½	4,300	11⅝	Nov	25¼	Nov
Gorham Mfg common *		52	52¼	300	37	June	48⅝	Dec
Grand (F&W) 5-10-25c St *	93	91	93	1,300	60	Feb	99⅞	Oct
New *	47	46	47	1,200				
Grant (W T) Co of Del com *		118⅛	119	300	74½	June	129	Oct
Grasselli Chemical com 100		132½	137½	80				
Greenfield Tap & Die *	11	11	12½	2,100	10¾	May	13⅜	Nov
Greif (L) & Bros com *		15½	16½	300	16½	Dec	19	May
Griffith (D W) class A *		1¼	1¼	100	75c	Apr	1½	Nov
Habirshaw Cable & Wire *	23	23	23	100	15	Jan	26¼	Aug
Hall (C M) Lamp Co *		10¼	10⅞	1,100	7	July	10½	Mar
Hall (W F) Printing 10	29¼	29¼	29⅞	600	23⅝	Aug	31¾	Oct
Happiness Candy St cl A *	6	6	6¼	1,400	4⅞	May	7¼	Dec
Hellman (Richard) Inc—								
Warrants		14	14	500	11	Nov	14	Dec
Hercules Powder pref 100		119	119	10	114	May	121	Nov
Heyden Chemical Co *	8⅛	8⅛	8⅛	300	7¾	Oct	10	Aug
Hires (Chas E) cl A com *	23	22⅞	23	500	18½	Nov	23⅞	Feb
Holland Furnace *	42⅝	42	42¾	2,600	34¼	Aug	47⅛	Dec
Hood Rubber Co com *	42¼	42¼	42½	125	32½	June	46	Feb
Hoover Steel		14	14	100				
Horn & Hardart common *		53½	53½	100	50½	Apr	56¾	Dec
Hudsons Bay Co	24½	24½	24½	100				
Huyler's of Del. com *	18½	17¾	18¾	6,200	14⅝	Aug	18¼	Sept
7% preferred 100	101¾	101¾	101¾	300	98⅞	Oct	103½	Dec
Hygrade Food Prod com *	28½	28	30	12,800	22¾	Nov	25½	Dec
Imperial Tobacco of Can 5		9⅞	10⅝	2,900	7	Jan	10¼	Nov
Imp Tob of Gt B & Ire £1		25¼	25⅞	1,200	24	June	30	Jan
Industrial Rayon class A *	20¼	19⅜	21	10,600	4⅛	Jan	24¼	Dec
Insur Co of North Amer 10	90	88⅜	91½	2,800	51	Feb	101	Dec
Internat Cigar Mach'g *		95	101	300	46	Apr	98	Dec
Jaeger Machine *		29	29	25	28	Jan	32½	May
Johns-Manv Corp com *	114⅝	114½	118	18,400	55⅛	Jan	126½	Nov
Preferred 100		s117	s117	50	114½	Jan	122	Dec
Joske Bros Co com v t c *	42⅞	42¼	43	1,100	41	Aug	46	Nov
Kellogg Co		185	185	20	175	Dec	206	Dec
Kemsley, Millbourn & Co *	16⅞	16¾	17½	10,000	12	Sept	17¼	Nov
Kinnear Stores Co com *	31¾	30½	31⅞	600	27¾	Aug	38	Aug
Kroger Grocery & Bak'g 10		140	140	350	119	June	145	Nov
New common *	70⅜	70	70⅜	7,900				
Kruskal & Kruskal, Inc *	13¾	13¾	14¾	1,300	15⅝	Dec	24½	July
Lackawanna Secur, new *	54⅞	53	55	1,000	52½	Dec	74	Aug
Lake Superior Corp 100		5⅞	5⅞	200				
Land Co of Florida *	24	24	25	700	18	June	36	Jan
Lefcourt Realty pref	37¼	37¼	37⅜	3,100	38	Dec	40⅛	Dec

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927. Low.	High.
igh Coal & Nav.....50	117	114	119¼	9,500	105¼ July	121 Jan
igh Val Coal ctfs new...	35⅜	35	36¼	4,300	35 Dec	46 Jan
igh Val Coal Sales..50	65½	65	66	1,425	58 Dec	100 Mar
Mur Co com.....*	19	19	19½	1,100	12¼ Nov	15 Dec
onard Fitzpatrick & Mueller Stores, com...*	42	42	42	200	43 Aug	48 Aug
bby McNeil & Libby..10		9⅛	9½	1,000	8¼ July	11¾ Sept
bby Owens Sheet Glass25		123	124¾	200	108¾ Nov	159¾ Jan
gnin (I.) & Co Inc com*	23¾	23¾	23¾	600	17⅛ July	23¼ Dec
nning Bowman & Co— Class B.....*		11	11¼	200	9½ July	13½ Apr
rmon Motor Car, com *	45	44	45	1,000	39¾ Oct	62¼ May
aryland Casualty.....25	180	180	184	450	151 Oct	197½ Dec
assey Harris Co com...*		42¼	42¼	100	29 Mar	43 Dec
avis Corporation......*	23¼	22	23¼	2,200	19 Sept	28½ June
avis Bottling Co of Am.*	15⅞	15½	16	2,900	8¾ July	17⅞ Dec
ay Drug Stores Corp...*	20⅝	20	20¾	500	18 Sept	22 Dec
cCall Corp.....*		53	56	1,900	48 June	64½ Nov
cCord Rad Mfg v t c...*		19	20	300	16½ May	21 Jan
cKeesport Tin Plate....	60	60	60¼	1,400	60¾ Dec	62½ Dec
ead Johnson & Co com..*		56½	56½	100	39¾ Jan	65⅜ Dec
elville Shoe Co com....*	119	113½	119	950	59 Feb	124¾ Sept
Pref without warr....100		112	113⅛	160	108 Sept	114½ Dec
engel Company.....100		55	56	400	27 July	64⅝ Dec
ercantile Stores Co..100		97½	97½	100	95½ Aug	112 Mar
ergenthaler Linotype..*	114	105	114	318	103 Dec	116¼ Oct
esabi Iron.....*	3	2½	3⅛	6,000	55c June	3¼ Dec
etropol Chain Stores....*		54	54	1,200	30 Feb	58 Nov
et 5 & 50c Stores, com A *	6¼	6¼	6¼	100	1¾ Jan	15 Sept
Common class "B".....*	5	4¼	5	400	5 July	24 Sept
Preferred.....100		47	48	200	30 Feb	63½ Aug
idland Steel Prod......*		100	106	700	39½ Apr	125 Dec
idvale Company......*	42½	39	42½	1,000	23⅝ Jan	42 Nov
iller Rubber pref....100		96½	96½	50	86 Nov	105¼ Feb
onsanto Chem Wks com*	39	38¾	39	400	37½ Nov	39 Dec
urphy (G C) Co com...*	64½	63	64½	700	37 June	73½ Sept
ational Baking com....*		8⅛	9⅛	600	7½ June	10¼ May
Preferred.....100		90	90	25	77 Feb	93 Dec
at Food Products cl B..*	7⅝	7	8¾	3,900	2 July	9 Apr
ational Leather.....10	4⅜	4⅝	4⅝	1,900	2½ Sept	4¼ Jan
at Manufacture & Sts..*		34¾	35¼	600		
at Sugar Refg.....100		128	130½	150	115 Nov	155 May
ational Tea pref....100		104	104	75	101½ June	105 Dec
at Theatre Supply com..*		6¼	6¼	100	6 Nov	7¼ Nov
eisner Bros Inc com.....*	72½	63½	72½	1,250	36½ Feb	71 Sept
ewberry (J J) pref...100		106¼	106½	200	97½ Mar	105¾ Sept
ew Mex & Ariz Land....1	9⅛	9	9½	1,600	9¼ Apr	16 June
ew Orl Gt North RR.100		35	35½	500	19½ Jan	41½ Apr
ewport Co prior com.100	139½	124	142½	2,300	115 Nov	122 Aug
Y Merchandise Co....*		35	35	100	27 Jan	41 Sept
ichols & Shepard Co ..*	31	30¾	31¼	1,200	21 Oct	35 Nov
iles Bement-Pond com..*	30	30	31¼	800	15½ Nov	36⅞ Dec
orth Amer Cement.....*	6⅜	6	6⅜	300	5 Mar	12 Mar
orth West Engine.......*	32⅝	31¼	33¾	7,100		
hio Brass class B......*		89	93¼	225	76 Jan	116½ Dec
vington Bros partic pref..*		8	8	100	7½ Oct	10 Jan
acific Coast Biscuit pref..*	z50	49½	z50	400	48 Nov	50 Nov
acific Steel Boiler.....*		13⅛	13⅜	1,800	9⅛ May	14¾ Nov
age Hershey Tubes com..*		94½	94½	50	80 Sept	88 Oct
almolive Peet Co com....*	94	93½	94	600	69 Apr	112 Sept
arke Davis & Co.....*	39⅞	39	40¼	1,700	27½ Mar	40 Nov
ender (David) Groc cl A..*		49¾	m51	300	41 July	52 Nov
Class B.....*		34¼	34¼	100	19 Apr	36 Nov
enney (J C) Co cl A pf 100	104⅜	104	104½	280	99 June	130¼ June
enna Salt Mfg.....50		96½	98½	225	74 Feb	105¼ Nov
eoples Drug Stores.....*	48⅜	48	48½	1,000	28⅝ Apr	50 Dec
epperell Mfg.....100		104¼	104¼	10	98 Dec	106 Dec
erfection Stove.....25		122	122½	50	120 Dec	120½ Dec
helps Dodge Corp.....100	125	125	126	150	110 July	136½ Dec
hila Dairy Prod prior pf..*		90	90½	175	93 Dec	93 Dec
hillip Morr Cons Inc com*	7¾	7⅜	8	900	8⅛ Dec	20½ Jan
ick (Albert) Barth & Co— Common vot tr ctf....1		10⅛	10⅛	300	10 Oct	14¾ June
Pref class A (partic pref)*	21	21	21	2,100	19⅛ Oct	28¾ June
iedmont & Nor Ry....100		61	65½	50	40 Feb	68 Aug
iggly Wiggly Corp com..*	27¼	26¾	28⅜	2,900	25¼ Oct	29⅞ Oct
iggly Wiggly Western Stores Co class A.....		23½	26½	800	22½ Dec	25½ Sept
itney Bowes Postage Meter Co.....*	8½	8½	8⅞	600	5 Oct	8¾ Nov
itts & L E RR com....50		152¼	153¼	550	z150 Dec	187 Nov
itts Plate Glass.....100	213	213	213	10	198 Oct	269 Jan
otero Sugar common....*		14	14⅜	1,900	13½ Nov	14¼ Nov
ratt & Lambert.....*	53	52	53	400	48 Mar	58½ Sept
rudence Co 7% pref..100		103½	104	50	102¼ Jan	116¾ Oct
yrene Mfg.....10	z9¼	9⅛	9¼	800	8 Oct	14½ Jan
-R-S Music Co.....*		39¼	39¼	100	36 Oct	43⅞ Aug
ealty Associates com....*		277	290	130	235 Jan	320 Sept
emington Arms com.....*		12½	12½	100	7 Mar	17 Apr
epublic Mot Trk v t c..*	2¼	2	3	2,100	2 May	5¾ Jan
ichman Bros Co......*	288	287½	288	30	153 Apr	295 Dec
ichmond Radiator com..*	23	23	26	1,200	20 May	35½ Aug
7% convertible pref....*		39	39⅛	300	37¼ May	45 June
oyal Bak Powder com 100		236	236	25	161 Feb	339 Sept
Preferred.....100		107⅜	107⅜	50	z99¾ Mar	108 Aug
oyal Typewriter com....*		91½	96	950	46 July	81 Dec
uberoid Co.....100	90	90	90	100	68 Sept	85½ Nov
afety Car Heat & Ltg .100		140¼	144½	225	124 July	140 Mar
afeway Stores com.....*	321½	310	321½	230	232 Feb	326 Dec
t Regis Paper Co.....*		52¼	54	1,200	37 Apr	63 Dec
anitary Grocery Inc....*		216	218	30	210 July	244 Aug
avannah Sugar com.....*		121½	128	80	111 Dec	140 July
chiff Co com.....*		26	26	100	27 Dec	28 Dec
7% cum conv pref...100		110½	113	200	113 Dec	114 Dec
covill Mfg.....25		51⅛	52½	500	51 Dec	58⅛ Nov
eeman Bros common...*	35½	33½	35½	2,200	25½ May	36¼ Dec
eiberling Rubber Co com*	40⅛	40⅛	41⅜	2,100	23 Apr	41 Nov
elfridge Prov Stores Ltd— Ordinary.....£1		4¼	4¼	200	4 Dec	5½ June
ervel Corp (Del) com A..*		n65c.	1½	21,500	10c Nov	10¾ Feb
ervel Inc (new co) v t c..*	5¾	5	5¾	17,700	3 Nov	6⅛ Dec
Preferred v t c.....*		30	30	100	18 Nov	29⅜ Dec
Partic ctfs 1st pref.....*	2½	2½	3⅛	700	75 Dec	n2⅞ Dec
haron Steel Hoop.....50	24½	24¼	24½	700	21 Dec	23 July
cheaffer (W A) Pen com 100	940	849	940	540	665 Dec	852 Dec
herwin-W'ms Co com....25		66	67¼	100	44 Feb	68 Dec
hredded Wheat Co.....*	75	74	77	2,300	56 Feb	74¼ Dec
ilica Gel Corp com v t c..*	18⅞	18	18⅞	900	13⅛ Mar	21½ Sept
ilver (Isaac) & Bros com..*		40	40	200	26 Apr	52⅛ Sept
inger Mfg Ltd.....£1	6	6	6⅛	400	4⅞ July	5¾ May
mith (A O) Corp com....*		95	95	50	96¾ Dec	125 Jan
outhern Asbestos.....*	27¾	23½	28⅞	9,000	25¼ Dec	27⅜ Dec
outhern Stores Corp cl A *		24	24⅛	200	29½ Aug	35½ Feb
palding (A G) & Bros com *		120	147	170	110 Apr	126 June
parks-Withington Co....*	33⅛	33	34½	4,300	15 Aug	39½ Dec
tand Comm'l Tob com....*	32½	32⅜	33⅜	1,900	19⅛ Jan	37 Sept
tand Motor Constr....100	1	95c.	1⅛	800	50c Dec	1½ May
tandard Publishing cl A 25		3⅛	3¾	700	3¼ Apr	6¾ Oct
tandard Sanitary Mfg com.25		108⅛	109¾	375	80 June	114¼ Dec
tand Text Prod pf B..100	30	30	30	25	15 Jan	38 Oct
tanley Co of Amer.....*		53⅛	53½	100	52¾ Dec	90 Feb
tein-Bloch com.....*		14¾	15	200	15 May	17 July
7% cum pref.....100		98	99	300	98 Dec	101 July
tern Bros class A.....*	61	60	64⅞	1,200	42 Feb	62½ Dec
Class B com v t c....*		19	19	700	15 Jan	19¾ Dec
tinnes (Hugo) Corp.....*		10	10	200	9½ Nov	13⅛ Sept
tromb-Carlson Tel Mfg..*	30	30	34⅛	900	34¾ Dec	42 Jan
tronck (S) & Co.....*		39⅛	39⅛	100	39 Aug	44 Jan
tutz Motor Car.....*		15⅜	16¾	1,300	12½ May	21¾ Oct
uperheater Company....*		169½	170	50	166 Aug	181½ Mar
wedish-Amer Inv pref.100		130	130	50	109 Apr	132¼ Oct

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927. Low.	High.
Swift & Co.....100	127	126⅝	128	1,050	115½ May	130 Sept
Swift International.....15	29⅝	28¼	29¾	20,000	18½ Mar	28¼ Oct
Syrac.Wash.Mach.B, com*		19	19⅜	300	1⅛ July	22½ Nov
(Leonard) Teltz Warrants..		311	313	11	90 Mar	320 May
Tennessee Products com.*		15¾	15¾	100	13½ Feb	17¾ Dec
Timken-Detroit Axle...10	12¼	12¼	12¼	200	10⅛ Nov	14 May
Preferred.....100		102¾	102¾	50	86 May	113½ Oct
Tishman Realty & Const..*	33¼	33	33½	5,300		
Tobacco Prod Exp Corp...*	3½	3½	3⅜	400	3 Mar	4¾ Aug
Todd Shipyards Corp.....*	50¾	50	50¾	400	45 Apr	55 June
Trans-Lux Day Pict Screen Class A com.....*	3⅜	3¾	3⅞	700	3¼ July	8¾ Jan
Trico Products Corp com..*	29⅛	28⅞	29¾	6,900	27½ Oct	32¼ Dec
Trumbull Steel com....25	12	10⅞	12	8,800	9 Oct	14¼ Aug
Preferred.....100	95	90	95	300	74⅝ Jan	100 Nov
Truscon Steel com.....10	35½	35½	36	2,000	24 Jan	34⅝ Dec
Tubize Artificial Silk cl B..*	488	464	490	520	145 Jan	485 Dec
Tung-Sol Lamp Wks com..*		11⅛	11½	100	8½ Feb	13 May
Class A.....*		21	21¾	500	17¾ Jan	24¾ June
United Biscuit class A....*	63⅞	62⅛	64⅞	2,400	38 Mar	68¾ Dec
Class B.....*	20	19	21½	7,000	7 Jan	24 Dec
United Elec Coal Cos v t c*	30½	30½	33	2,100	23 Apr	37 Dec
United Eng & Fdy new w i		54¾	57⅛	300	46¼ Nov	57 Oct
United Profit Sharing com*		9⅝	9⅝	200	9⅝ Aug	13¼ Apr
United Shoe Mach com...25		63⅞	64⅛	300	51 Jan	77½ Nov
U S Dairy Prod cl A.....*	47¼	43½	47¼	1,100	35 Dec	37 Dec
Class B.....*	17	17	19	300	9½ Mar	14⅝ July
U S L Battery com.....*	87½	83	88	1,700	32 June	69½ Nov
7% pref class B.....10	10¼	10¼	10¼	600	8⅝ June	10½ Dec
U S Freight Co.....*	77¾	77¼	80	4,500	51¼ Sept	86 Dec
U S Gypsum com.....20		85⅜	85⅜	25	83¾ Nov	110¾ Sept
U S Rubber Reclaiming...*		16	16⅜	300	6 Nov	15⅞ Dec
Waitt & Bond Inc class A..*	24⅝	24⅜	25	500	22¾ Nov	26⅝ Dec
Class B.....*	17½	17	17¾	600	15¼ June	19¾ Dec
Warner Brothers Pictures.*	16¼	14	16¾	10,000	9¾ Dec	33¼ Jan
Watson (Jno Warren) Co..*	17⅜	16½	19½	8,000	18⅞ Dec	25¾ Sept
Wesson Oil&S D com v t c *	70⅛	70⅜	72	2,100	50⅛ Apr	77 Sept
Wheatsworth Inc com.....*	37	36⅝	37	300	30⅝ Dec	35¼ Dec
Woodworth, Inc com.....*		27	27⅞	1,700	26¾ Dec	28⅝ Dec
Worth, Inc, conv cl A.....*		22½	22½	1,400	22½ Dec	22¾ Dec
Zellerbach Corp.....*	49½	49½	49½	100	29⅞ Feb	46 Dec
Yellow Taxi of N Y.....*	19½	16	20	1,800	10 May	34¾ Jan
Rights—						
Amer Rolling Mill.....	5⅛	3⅝	5¼	42,700		
Atch Top & Santa Fe.....		3½	3⅞	16,100	2⅜ Dec	3⅛ Dec
Borden Co.....	5⅝	5⅛	5¾	29,400		
Commonwealth Edison.....	8⅜	8¼	8⅜	1,900	7⅜ Dec	7⅞ Dec
Dominion Bridge.....		2⅝	2⅝	200		
Fiat.....		2½	2½	600	1¼ Sept	3¾ Mar
Northern States Pow A.....	7⅛	5⅛	7¼	31,600	6 Dec	7 Dec
White Sewing Mach deb rts	10½	10	10⅞	3,300	4 May	20 Aug
Public Utilities—						
Alabama Power $7 pref...*		114	115½	250	108½ Jan	114¾ Dec
Amer Dist Teleg, NJ, pf100		115	115	25	109 Aug	117 Dec
Amer Gas & Elec com....*	121½	117½	121⅞	5,900	68¼ Jan	125 Nov
Preferred.....*	107¼	107¼	108	600	95½ Feb	108⅞ Dec
Amer Lt & Trac com....100		170	174	550	164¾ Aug	186 Sept
Preferred.....100		115½	115½	50	112 Oct	126 Apr
Amer Nat Gas com v t c..*	21	19½	21	9,400	18½ Nov	19¼ Dec
Amer Pow & Light pref..100	108⅞	108½	109⅛	1,960	97⅛ Jan	109½ Dec
Amer Superpower Corp A *	39⅛	37⅝	39½	3,000	27¼ Jan	43 Nov
Class B common.....*	40	38⅜	50	5,300	28⅛ Jan	43 Sept
First preferred.....*	103	102½	103⅛	900	93⅛ Jan	102 Dec
Participating pref....25	29⅛	29⅛	29⅛	600	26⅜ Jan	29⅛ June
Arizona Power com....100	20¼	20¼	22¾	75	22 Jan	37½ Apr
Assoc Gas & Elec class A..*	47⅜	s47	48⅜	2,100	35 Jan	52 Dec
Blackst Val G & E com.50 Stock tr ctfs.....	134	134	134	50	129½ Dec	140¼ Nov
Brooklyn City RR.....100	6½	5⅞	6⅞	34,000	3⅛ Dec	6⅞ Jan
Buff Niag & East Pr com..*		32⅛	34⅝	700	25¼ Mar	40 Sept
New class A w i.....	31¾	31¾	32⅛	.00		
Preferred.....25		26⅛	26⅛	100	25⅛ Jan	26⅛ Dec
Central Pub Serv com....*	20¼	20	20½	900	17¼ Jan	23¼ Dec
Cent & S W Util com....100	83¾	80	84	150	57½ Jan	79¼ Dec
Cities Serv Pr & Lt $6 pf..*	96¼	96⅛	96¼	1,200	90 Aug	95½ Dec
7% preferred.....100		105⅞	106¼	200	100⅝ Nov	106¾ Nov
Com'w'lth-Edison Co...100	168⅜	168	170½	260	139 Jan	173 Dec
Com'wealth Power Corp— Preferred.....100	102⅜	102¼	103	1,200	91⅛ Jan	105 Dec
Con Gas E L & P Balt com*	70⅛	68	70¼	1,400	50⅞ Jan	71 Oct
Duke Power.....100		139½	145	125		
Eastern State Pr com B...*	13¼	11¼	13½	3,600	11 Oct	14½ Oct
Elec Bond & Share pref.100	110	109½	110	2,200	105½ Mar	110¼ Dec
Elec Bond & Share Secur..*	80½	76	80½	15,000	66⅛ Mar	83⅛ Dec
Elec Invest without warr..*	42½	40½	42¾	8,500	32⅛ Feb	47⅞ Dec
Elec Pow & Lt 2d pref A...*		z102	103⅝	1,000	89⅛ Mar	104½ Dec
Option warrants.....*	14¾	13½	15⅝	8,900	6⅛ Jan	15 Dec
Electric Ry Securities....*		6¾	6¾	200	6 Feb	8 Apr
Empire Gas & F 8% pf.100	109	109	109½	1,300	104¼ May	111¾ Sept
7% preferred.....100		99¾	99¾	400	97¼ June	101 Dec
Empire Pow Corp part stk*	34½	29	35¼	4,400	26 Jan	39 June
Federal Water Serv cl A..*	34½	34⅜	34½	2,600	30¼ Aug	36 Oct
Florida Pow & Lt $7 pref..*	106	106	106¼	425	102¼ Aug	107 Dec
Galv Houst Elec Co pf.100		77	77	50	66 Jan	77 Dec
General Pub Serv com.....*	18	17	18⅜	7,100	11⅛ Jan	18 Oct
Ga Pow (new corp) $6 pf..*		103⅜	104⅛	500	94 Mar	104¼ Dec
Internat Rys vot tr ctf.100		29	29	100	25⅛ Nov	31⅞ June
Internat Utilities class A..*		48¼	48¾	400	24 Apr	53 Dec
Class B.....*	9⅜	9½	9¾	2,600	3 Jan	11⅛ Dec
Participating preferred..*	98	97½	98⅝	200	89 Apr	100 Dec
Lehigh Power Securities...*	21⅜	20⅛	21⅞	27,200	15 Jan	22 Oct
Long Island Ltg 7% pf.100		110⅞	111¼	20	107½ Jan	110 Sept
Marconi Wire T of Can...1	3⅜	3 7/16	3 13/16	92,900	9c Jan	4 11/16 Dec
Marconi Wirel Tel Lond..£1	12¼	11½	12 5/16	16,500	3⅛ Jan	10 Dec
Mass Ltg Cos 6% pf...100		111⅛	111⅛	10	113 Nov	119½ Aug
Middle West Utilities com *	134½	127	134½	7,200	100 Feb	125⅝ Dec
$6 preferred.....*		96½	97	200	90½ Oct	95½ Nov
7% preferred.....100	121⅛	119	121½	350	105¾ Jan	118½ Dec
Mohawk & Hud Pow com *	29¾	29½	29¾	1,000	20¼ Jan	32½ Aug
First preferred.....*		110	110	50	101⅞ Jan	112 Aug
Second preferred.....*		106	106	150	94 Jan	107 Dec
Warrants.....*		6	6⅛	500	6 Aug	7 Oct
Mohawk Valley Co.....*		46¼	46⅜	800	37 Feb	53⅛ Aug
Municipal Service.....*		13½	13¾	500	8⅛ May	14½ Dec
Nat Elec Power class A..*	z27⅞	27⅛	28	1,900	23⅛ Feb	29½ Nov
Nat Power & Light pref..*		109⅜	110	600	101 Jan	111⅛ Dec
Nat Pub Serv com class A.*	22¾	22½	23	4,500	18½ Jan	24½ Sept
Common class B.....*	26½	26	26⅛	1,800	14 Jan	30 Dec
Warrants.....*		2	2	100	1¼ Mar	6 Dec
Nebraska Power pref...100		110⅛	110⅛	20	107½ Feb	111 Aug
Nevada-Calif Elec com 100	35	35	35	100	25 Feb	36½ Oct
New Eng PrAssn 6% pf 100	99¾	99¾	99¾	20	49¾ Feb	99 Dec
New Eng Pub Serv $7 pf..*		101	102¼	75	98 Oct	100 Nov
New Engl Tel & Tel....100		138	138	50	115 Jan	140½ Dec
N Y Telep 6½% pref...100	115	114⅜	115	175	z112½ Apr	115⅝ Mar
Nor Amer Util Sec com....*		7¾	7¾	200	5½ July	10½ Oct
1st preferred.....*		92	92¼	400	84 July	92 Dec
Northeast Power com.....*	19⅞	19¾	20¾	4,500	14½ Apr	25 Oct
Northern Ohio Power Co..*	19½	18	20¼	11,900	9⅞ Jan	20⅞ Dec
North'n Ont L & P pf...100	98	98	98	50	84 Jan	99 Dec
Nor States P Corp com.100	128¾	124	129⅜	8,800	109¾ Jan	136½ Dec
Preferred.....100	109	109	109¾	300	100½ Jan	110¾ Dec
Ohio Bell Tel 7% pref..100	112	112	112¾	150	104 June	114¾ Dec
Ohio Pub Serv 1st pf A.100		109¼	110	70	104 Feb	109 Oct
Pacific Gas & El 1st pf.25	27⅞	27	27⅞	2,600	24¾ Feb	27½ Oct
Penn-Ohio Ed com.....*	34¾	33¾	34¾	300	27 Feb	43¾ Sept
7% prior pref.....100		108	108⅛	120	97¾ Jan	110¾ Nov
$6 preferred.....*	94½	94	95	220	80½ Jan	96 Dec
Option warrants.....*	11⅛	11	11⅞	800	10¼ Jan	19½ 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.	
Penn Ohio Secur Corp	*	14	13⅜	14	900	8¾	Feb	15	Sept
Penn G & E cl A pd stk	*		20¼	20¼	200	19	Jan	23	Aug
Pa Power & Light $7 pf	*		109⅝	109⅝	50	106	Jan	111	Dec
Pa Water & Power	*		68	71⅛	300	45	Mar	74⅞	Oct
Phila Electric Co com	25		57½	57½	400	46⅝	Mar	58⅝	Sept
Power Securities pref	*	62½	62⅜	62½	200	40	Sept	64⅞	Dec
Puget Sound P&L com	100	41	37	42	5,300	28	Apr	38¾	Oct
6% preferred	100		93	93	160	83½	Jan	92¼	Dec
7% preferred	100	110	110	110½	50	103½	Jan	113¾	Dec
Rochester G & E 6% pfc	100		105	105	50	103	June	105½	Dec
Sierra Pacific Elec com	100		32½	33	700	24¼	Aug	31⅛	Oct
Preferred	100		95	95	100	88	Feb	92	Dec
Sou Calif Edison, pref B	25		26¾	27	900	25⅛	Oct	26¼	Oct
Sou Cities Util pref	100		75	75	75	70	Aug	92	Mar
South Colo Power cl A	25		25¼	25¼	100	24⅛	Dec	27⅞	Mar
Southeast Pow & Lt com	*	43½	42	44	14,300	29⅛	Mar	46	Nov
Common voting tr. ctf.	*	41¾	41	41¾	700	28	Jan	43⅝	Nov
Participating pref	*	87⅝	87½	87½	200	67⅛	Jan	91	Dec
Warrants to pur com stk	*	13½	13⅛	13½	500	8⅛	Jan	14⅞	Nov
Southwest Bell Tel pf	100		118½	118½	50	113⅛	Jan	120	Dec
Standard Pow & Lt com	25	30	29¾	30½	1,000	22	Jan	32	Nov
Tampa Electric Co	*		63	63	200	49	Jan	64½	Sept
Union Nat Gas of Canada	*	33⅜	28½	34	1,800	25	Sept	30	Dec
United Gas Impt	50	115⅜	114	117⅝	13,800	89	Feb	119	Sept
United Lt & Pow com A	*	14¾	13⅞	14⅞	33,400	12⅛	Mar	15¾	Oct
Preferred class A	*		98¼	98¾	800	85	Jan	97⅜	May
Preferred class B	*		55	55⅛	300	50¼	Jan	57	July
Utilities Pow & Lt class B	*	20⅛	19	20¼	4,000	13¼	Jan	23⅞	Oct
Utility Shares Corp, com	*	12⅛	11½	12⅛	1,800	9¾	Feb	14¼	Oct
Washington (D.C.) Ry & El com	100		461	461	10	180	Jan	470	Nov
Former Standard Oil Subsidiaries.									
Anglo-Amer Oil (vot sh)	£1	19⅜	18¾	21⅜	4,700	17⅞	July	21⅞	Jan
Vot shs ctfs dep	£1		20½	20½	100	18¼	Mar	21⅛	Feb
Non-voting shares	£1		17⅞	18¾	400	17⅝	July	20½	Jan
Borne-Scrymser & Co	100		55	55	50	50	Apr	69	Feb
Buckeye Pipe Line	50	58	58	58¾	600	45	Jan	60	Nov
Chesebrough Mfg consol	25	145	133	149¾	2,400	76½	Jan	126	Oct
Continental Oil v t c	10	20⅝	20⅛	22¼	50,100	16¼	Oct	22⅝	Jan
Cumberland Pipe Line	100	94	94	94	100	90	Dec	95	Nov
Galena-Sig Oil, com	100		5½	6	200	3½	Dec	13½	Feb
Preferred new	100		30	32¼	100	23	Dec	59¾	June
Humble Oil & Refining	25	65¾	65⅛	67⅝	18,600	54	Mar	68½	Dec
Illinois Pipe Line	100	183½	181	183½	150	123¾	Jan	182	Nov
Imperial Oil (Canada)	*	60¾	60¼	64½	12,500	37¾	Jan	68¾	Sept
Indiana Pipe Line	50		78⅛	78¾	200	61	Jan	94½	Nov
National Transit	12.50	21⅞	21½	22	2,600	13¼	Jan	34	Nov
New York Transit	100	40¾	40	40¾	400	44¼	Jan	44½	Nov
Northern Pipe Line	100	99¼	96¼	99¾	900	71	Jan	100	Nov
Ohio Oil	25	65	65	66½	3,100	52	Apr	67⅞	Nov
Penn-Mex Fuel	25	37⅞	37	39½	5,400	12	Apr	39	Dec
Prairie Oil & Gas	25	49⅛	49⅛	50¼	8,300	48¼	Dec	55½	Jan
Prairie Pipe Line	100	185	184¼	186¾	850	132	Jan	190	Nov
Solar Refining	100		175	176	50	132	Jan	193½	Nov
Southern Pipe Line	50	25⅛	22	25⅛	1,900	16	Feb	27¼	Feb
South Penn Oil	25	39	39	40⅛	2,400	34⅛	Apr	41⅛	Jan
So West Pa Pipe Lines	100	81¼	79	81¼	500	55½	Jan	83	Nov
Standard Oil (Indiana)	25	78⅞	77⅝	80	30,200	64¾	May	81½	Nov
Standard Oil (Kansas)	25	16¾	16	16¾	2,400	14⅝	Dec	20⅞	Jan
Standard Oil (Kentucky)	25	128¾	127⅛	130⅜	5,900	111⅛	June	130	Nov
Standard Oil (O) com	25	77	75¾	78¾	900	73	Apr	87½	Apr
Swan-Finch Oil Corp	25		16¾	17¾	150	15	Jan	21	Oct
Vacuum Oil	25	144½	143	148½	14,500	95⅛	Jan	149⅞	Nov
Other Oil Stocks.									
Amer Contr Oil Fields	5	1 3/16	82c	1¼	181,900	55c	Aug	2 7/16	Jan
Amer Maracaibo Co	*	4⅛	4⅛	4⅝	8,500	2¾	Dec	7⅛	Jan
Argo Oil Corp	10		3¾	n4¼	600	1	Aug	2⅝	Dec
Arkansas Natural Gas	10	9	8⅝	8⅝	300	6¾	Apr	7½	Jan
Atlantic Lobos Oil com	*	1½	1½	1½	100	75c	May	3¾	Nov
Barnsdall Corp stock purch warrants (deb rights)		5⅜	5¼	5⅝	800	3⅛	May	7¼	Feb
British-American Oil	*		38	39¾	1,700	20⅛	Jan	40	Dec
Cardinal Petroleum	10		15c	19c	11,100	7c	Dec	40c	June
Carib Syndicate new com		20½	19⅛	22½	3,900	14⅝	May	26	July
Consol Royalty Oil	1		7⅛	7⅛	100	6⅜	Nov	9¾	Mar
Creole Syndicate	*	11½	11¼	12⅜	65,700	9¾	Dec	14⅛	Jan
Crown Cent Petrol Corp	*	1⅜	1	1⅜	2,400	50c	Dec	3	Jan
Darby Petrol Corp	*	9	7⅞	9	800	4	Oct	12	Mar
Derby Oil & Ref com	*		1	1	500	74c	Dec	2½	Jan
Gibson Oil Corporation	1		1⅝	1⅞	5,900	1	Sept	3⅛	Jan
Gulf Oil Corp of Penna	25	111½	110¾	114½	7,200	86¼	Mar	118	Dec
Houston Gulf Gas	*	12	11⅝	12⅝	5,700	8⅛	July	12¾	Dec
Intercontinental Petrol	10	1¾	1⅝	1⅞	3,200	80c	June	2½	Dec
International Petroleum	*	38⅞	38¾	43	68,100	28¼	June	39	Dec
Kirby Petroleum	*		1¾	1¾	100	1⅛	Oct	2¼	Jan
Leonard Oil Developm't	25	5⅞	5¾	6	3,900	5⅛	Nov	10⅞	Feb
Lion Oil Refining	*	22½	22½	22¾	400	20	Oct	27½	Feb
Lone Star Gas Corp	25		52½	54	600	52	Dec	59⅜	Nov
Magdalena Syndicate	1	1¼	1⅛	1½	10,500	90c	Oct	2⅝	Jan
Manhattan Oil			22⅛	22⅛	100	21	Dec	21½	Dec
Margay Oil	*		44	44½	300	12	Mar	52	Sept
Marland Oil of Mex	1	2¼	1⅝	2⅜	2,200	1	Apr	2	Jan
Mexico-Ohio Oil Co	*		5¾	5¾	200	5	Dec	12⅛	Jan
Mexico Oil Corp	10		38c	43c	5,000	10⅛c	Apr	70c	Dec
Mountain & Gulf Oil	1	1⅜	1⅜	1⅜	200	1	July	1½	Jan
Mountain Producers Corp	10	27⅛	27⅛	27¾	3,500	22¼	Apr	29¼	Dec
Nat Fuel Gas new	*	27¼	27¼	27¾	300	23	June	31¾	Sept
New Bradford Oil	5	5¼	5⅛	5⅜	700	4⅝	Oct	5¾	Dec
New York Oil	25		13	13½	1,500	9¼	Mar	13⅞	Dec
North Central Tex Oil	*	11¾	11⅜	11⅞	1,300	9½	Sept	12¾	Feb
Pandem Oil Corporation	*	5¾	4⅝	5¾	13,600	1¼	Sept	9⅝	Apr
Pantepec Oil of Venezuela	*	10¾	8¾	10⅞	100,000	7	Sept	12½	Mar
Paragon Refining com	25		10⅝	11⅜	1,600	7⅝	June	9	July
Pittsburgh Oil & Gas	5	3½	3¼	4⅛	1,100	----		----	
Reiter Foster Oil Corp	*	5	5	5¼	1,500	3⅛	Sept	15⅛	Jan
Royal Canadian Oil Synd	*	20c	20c	26c	11,000	5c	Sept	35c	Feb
Ryan Consol Petrol	*	5½	4⅞	5½	1,900	3⅝	Dec	7	Jan
Salt Creek Consol Oil	10		7	7¼	1,300	6	May	8	Jan
Salt Creek Producers	10	33	33	34	5,900	27¼	Mar	35½	Dec
Tidal-Osage Oil vot stock	*		19¼	19⅞	600	17	Apr	26½	Feb
Non-voting stock	*		17½	17¾	200	15	Apr	23¾	Mar
Transcont'l Oil 7% pf	100		84¾	84¾	100	63½	Jan	92	Dec
Venezuelan-Mex Oil	*		20	20½	700	7	Aug	23¼	Dec
Venezuela Petroleum	5	5⅝	5⅝	5⅞	4,600	4¼	June	7⅜	Feb
Wilcox (H F) Oil & Gas	*	22¼	21¼	22¼	600	19½	Dec	32⅝	Jan
Woodley Petroleum Corp	*	6⅜	6¼	7	400	4¾	Nov	8	Jan
"Y" Oil & Gas	25	2½	2¼	2½	500	1¾	May	6	Jan
Mining Stocks.									
Amer Commander M & M	1		5c	5c	1,000	3c	Sept	11⅝	Mar
American Exploration	1	1⅛	96c	1¼	13,300	30c	June	2¼	Sept
Arizona Globe Copper	1	3c	3c	4c	8,000	3c	Mar	9c	Aug
Bunker Hill & Sullivan	10	145	141½	145	600	65½	Feb	156	Sept
Carnegie Metals	10	24⅜	21¼	24½	34,300	11½	July	18⅜	Dec
Central American Mines		90c	60c	95c	5,000	50c	Dec	1⅛	Dec
Chief Consol Mining	1		3¼	3¼	1,300	1¾	Oct	3¼	Jan
Consol Copper Mines	1	5½	5	5⅝	5,700	2⅛	July	7	Dec
Consol Mg & Smelt Can	25		260	260	10	260	Oct	265	Dec
Consol Nev Utah Copper	3		6c	7c	6,000	2c	July	8c	Aug
Cresson Consol G M & M	1	2	1 11/16	2	3,700	1⅝	Nov	2⅝	Aug
Divide Extension	1	5c	4c	5c	11,000	3c	June	7c	Jan
Engineer Gold Mines Ltd	5	4	3⅜	4⅞	6,200	1⅛	July	5⅞	Jan
Eureka Croesus	1	3c	3c	4c	26,000	3c	July	7c	Feb
Golden Centre Mines	5	7⅝	5⅝	8	71,800	59c	Feb	3½	Oct
Goldfield Consol Mines	1		12c	12c	11,000	4c	July	19c	Mar
Goldfield Florence	1	9c	6c	9c	16,000	3c	June	8c	Mar
Hawthorne Mines Inc	1	3c	2c	3c	5,300	1c	June	11c	Jan
Hecla Mining	25c	17⅞	17⅛	18	1,900	12¾	Feb	18¼	Dec

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.	
Hollinger Consol G M	5		17¾	18¼	200	16¼	Sept	22¾	F
Iron Cap Copper	10		3	3	400	1⅜	Feb	3 15/16	D
Mason Valley Mines	5	1⅜	1⅜	1⅝	300	65c	July	2⅜	D
Mining Corp of Canada	5	5½	4⅜	5⅝	8,400	3⅛	Jan	4⅞	N
New Cornelia Copper	5	27¼	27	28½	4,300	18⅛	June	30¼	D
New Jersey Zinc	100		184	185¾	250	178	June	193¾	M
Newmont Mining Corp	10	157½	127⅜	159	543,500	67¼	Jan	139½	D
N Y & Honduras Rosario	M		14	14	100	10½	Dec	18	D
Nipissing Mines	5	5⅞	5⅝	5⅞	2,200	5⅛	Aug	10¼	F
Noranda Mines, Ltd	*	21	21	22	1,200	19⅞	Jan	28¾	O
North Butte	10	1⅛	1	1¼	1,000	80c	June	3⅛	J
Ohio Copper	1	1	91c	1	31,600	40c	Mar	1½	Ju
Parmac Porcupine	1		19c	20c	3,000	10c	June	46c	Ju
Premier Gold Mining	1	2⅞	2¼	3½	27,300	1¾	Jan	2 7/16	Au
Red Warrior Mining	1	19c	19c	20c	6,000	12c	Aug	39c	Fe
Reorg Divide Annex M	10c		4c	4c	5,000	----		----	
San Toy Mining	1	4c	3c	4c	11,000	4c	Apr	8c	O
Shattuck Denn Mining	*	9¼	6⅞	9¼	9,000	2¾	Aug	14	No
Silver King Coalition	5		10⅝	10⅝	100	7½	June	12	D
South Am Gold & Plat	1	3	2⅝	3	300	2⅛	Dec	3⅞	Ja
Standard Silver-Lead	1		13c	16c	6,000	9c	Dec	27c	Fe
Teck-Hughes	1		9¾	10¼	2,800	5¾	Jan	11⅞	No
Tonopah Belmont Devel	1		1¾	2 1/16	3,600	1	Sept	2 9/16	Ja
Tonopah Extension	1	13c	13c	17c	15,000	10c	Oct	55c	Ju
Tonopah Mining	1	3 11/16	3 1/16	4⅜	8,200	1¾	Aug	3⅝	Ja
United Eastern Mining	1	55c	53c	59c	7,500	35c	June	53c	Ja
United Verde Extension	50c	24⅛	23⅛	24⅛	4,100	22⅝	Jan	34¾	De
Unity Gold Mines	1		50c	50c	100	20c	June	1⅛	O
Utah Apex	5		4¾	4¾	100	4⅛	June	7⅝	Fe
Wenden Copper Mining	1	1 1/16	95c	1 1/16	4,800	75c	July	3⅝	Ja
West End Consol	5		5c	5c	1,000	4c	July	15c	Ma
West End Extension			5c	5c	5,000	2c	Oct	7c	Ap
Wright Hargreaves Mines	*		5⅞	6	200	5⅝	June	8¼	O
Bonds—									
Abbots Dairies 6s	1942	101½	101⅜	101½	$5,000	100	Sept	101¾	De
Adriatic Electric 7s	1952	95⅜	95¼	95½	30,000	92	June	96¼	Ma
Alabama Power 4½s	1967	95	95	95¼	263,000	95	Dec	95⅝	De
1st & ref 5s	1956		102	102½	11,000	98¾	Mar	102½	Au
Allied Pack 1st M coll tr 8s	'39		47	48	21,000	30	Nov	76	Ja
Debenture 6s	1939		47	47	5,000	40	Nov	66	Ja
Aluminum Co s f deb 5s	'52	102¼	101⅞	102¼	98,000	99	June	101⅝	No
Amer Cyanamid 5s	1942	95¼	94⅞	95¼	34,000	94	Nov	95½	Oc
Amer G & El 6s	2014	108¾	108½	109⅛	113,000	101¼	Jan	109½	No
Am Natural Gas 6½s	1942	99⅜	98⅜	99½	110,000	98½	Dec	100⅜	De
American Power & Light— 6s, without warr	2016	107¾	107½	108¼	113,000	100	Mar	108¾	No
Amer Radiator deb 4½s	'47	100	99⅞	100	34,000	94⅞	June	99¼	No
Amer Rolling Mill 6s	1938	104⅞	104⅝	105	30,000	103	Jan	106	No
Deb s f 5s	1948	99¾	99¾	99¾	30,000	----		----	
Amer Seating 6s	1936	103	102½	103	20,000	100⅝	Aug	107	July
American Thread 6s	1928		101¼	101¼	17,000	101	June	102¼	Ja
Anaconda Cop Min 6s	1929	101⅞	101⅝	101⅞	31,000	101½	Oct	102⅝	Sep
Appalachian El Pr 5s	1956	100	99½	100	83,000	95	Feb	99¾	De
Arkansas Pr & Lt 5s	1956	99¼	99⅛	99½	80,000	93½	May	99¼	De
Associated G & E 5½s	1977	101⅝	101½	103	388,000	100¼	Dec	103¾	De
5½s	1946	103½	103½	104⅜	149,000	102¼	Dec	105	De
Assoc'd Sim Hard 6½s	'33	87½	87	88	19,000	83	Dec	97½	Ja
Atlantic Fruit 8s	1949	20	20	20	5,000	15¼	Sept	21½	De
Batavian Petr deb 4½s	'42	94	93¾	94¼	91,000	92	May	96¼	Ja
Bates Valve Bag 6s 1942 with stock purch warr		100	99	100	40,000	97½	Dec	100	De
Beacon Oil 6s, with warr	'36	102½	102½	103	18,000	97	July	103½	Ja
Beaverboard 8s	1933	101½	100	101⅞	110,000	95⅜	Mar	99½	July
Bell Tel of Canada 5s	1955		104½	104¾	65,000	101	Feb	104⅝	Dec
1st M 5s ser B June 1	'57	105½	105⅛	105½	13,000	101¼	June	107	Nov
Berlin City El 6½s	1929		99⅝	99¾	11,000	98¼	Dec	101	Ma
Boston Consol Gas 5s	1947	103¼	103¼	103½	17,000	100¼	June	103½	Oct
Boston & Maine RR 5s	'67	98⅞	98⅜	98⅞	194,000	93⅜	Aug	98⅞	Dec
6s	1933	104	104	104	3,000	100¼	Jan	104	Oct
Brunner Tur & Eq 7½s	'55		41½	43½	7,000	36	Oct	92½	Feb
Certificates of deposit			41½	41½	7,000	35	Oct	48⅞	Sept
Burmeister & Wain Co of Copenhagen 15-yr 6s	1940	98½	97¼	98½	7,000	94	Jan	97½	Apr
Canadian Nat Rys 7s	1935	113½	113½	113⅝	26,000	111	Feb	114	Dec
Carolina Pr & Lt 5s	1956		103½	103⅝	6,000	100	Jan	104	Nov
Cent States P & L 5½s	1953		96½	96⅞	10,000	----		----	
Chic Milw & St P (new co) 50-year 5s w i	1976	96¾	96⅜	96¾	2940000	91	June	96½	Dec
Conv adj w i	1975	64⅝	62¼	65	8601000	54¾	Mar	64⅞	Nov
Chic Pneum Too 5½s	1942	99	99	99½	46,000	98½	Dec	99¾	Oct
Chic Rys 5s ctfs dep	1927	85½	85½	85½	5,000	74	May	87½	Dec
Cincinnati St Ry 5½s	1952		101¼	101⅝	12,000	98⅜	Sept	100½	Sept
Cities Service 5s	1956	90¾	90¾	91	68,000	88	June	91⅞	Feb
6s	1966	103¼	103	103¼	51,000	99⅜	Jan	103¾	Nov
Cities Service Gas 5½s	1942	94⅞	94⅝	95⅜	182,000	93	Sept	96½	June
Cities Ser Gas Pipe L 6s	'43		100½	100½	2,000	----		----	
Cities Serv P & L 5½s	1952	98½	98	98½	211,000	97⅛	Dec	98⅛	Nov
Cleve Elec Ill deb 7s	1941		110¼	110¼	5,000	110	July	110⅛	July
Cleve Term Bldg 6s	1941	100	100	100	2,000	98	Aug	100¼	Dec
Columbus Ry P & L 4½s	'57	95⅜	95¼	95½	42,000	94⅛	Aug	95⅞	Dec
Commander Larabee 6s	'41	94¾	93	94¾	10,000	90	May	98	Jan
Commonw Edison 4½s	1957	100¾	100¼	100¾	20,000	95½	Apr	101⅞	Dec
Cons G E L & P Balt— 6s series A	1949	107¾	106¾	107¾	6,000	106⅞	Nov	109	Dec
5½s series E	1952		106¾	106¾	4,000	106	Mar	107¾	July
5s series F	1965		104¾	104¾	3,000	101⅜	Feb	105	Dec
Consol Publishers 6¾s	1936		98	98½	7,000	97¾	Feb	101	May
Consol Textile 8s	1941	95⅛	95⅛	95¼	2,000	89¾	Jan	99	May
Cont'l G & El 6½s "A"	'64		105¼	105¼	2,000	102	June	104¾	Dec
Continental Oil 5¼s	1937	99	98½	99	136,000	97⅝	Nov	99⅛	Nov
Cont'l Sec Corp 5s "A" 1942 with warrants		100	99⅞	100¼	112,000	97	Sept	101	May
Cosg-Meehan Coal 6½s	'54		95	95	1,000	93½	Jan	98	Sept
Cuba Co 6% notes	1929		97⅜	97¾	8,000	96¼	Apr	98⅞	June
Cuban Telephone 7½s	1941	111½	111½	111½	2,000	110½	May	114	Aug
Cudahy Pack deb 5½s	1937	98	97¾	98½	38,000	94¼	July	98	Jan
5s	1946		100¾	100¾	6,000	97	July	101⅜	Sept
Denv & Salt Lake Ry 6s	'50		81	84	35,000	----		----	
Detroit City Gas 5s B	1950	103½	103¼	103½	74,000	99⅛	June	104	Dec
6s, series A	1947	107⅜	107⅜	107⅜	6,000	106¾	Jan	107¾	Dec
Detroit Int Bdge 6½s	1952	101⅝	101¼	102	173,000	100	Nov	105	Aug
25-year s f deb 7s	1952	100	100	100¼	317,000	100	July	101⅛	Sept
Dixie Gulf Gas 6½s 1937 With warrants		99¾	99½	99¾	109,000	99½	Sept	100	Sept
East Ter Off Bldg 6½s	'43		99½	99½	1,000	99	Jan	101¼	Aug
Eitingon-Schild 6s	1938		97¼	97¾	12,000	96¼	July	98½	Apr
Elec Refrigeration 6s	1936		67¼	68	46,000	53	Nov	97½	Jan
Empire Oil & Refg 5½s	'42	93½	92¾	93½	182,000	92	Sept	96½	May
Europ Mtg & Inv 7½s	1950	99	99	99	1,000	99	May	101	Mar
Fairb'ks, Morse & Co 5s	'42	97	96¾	97½	45,000	95½	June	97½	Mar
Federal Sugar 6s	1933		87⅛	87⅛	1,000	83	Aug	94	Aug
Firestone T & R Cal 5s	1942	98¼	98¼	98½	85,000	95½	Nov	98	Dec
First Bohemian Glass Wks 1st 7s with stk pur war	'57	91	91	92½	35,000	89½	Dec	97½	Mar
Fisk Rubber 5½s	1931	98¼	98¼	98½	16,000	96⅝	June	99¼	Oct
Florida Power & Lt 5s	1954	97½	97½	97¾	138,000	92¼	June	97¾	Dec
Gair (Robt) Co 5½s	1942	97⅜	97	97½	24,000	95½	June	97¾	Sept
Galena-Signal Oil 7s	1930		88½	90⅛	22,000	87	Dec	93½	Nov
Gatineau Power 5s	1956	100½	99⅞	100½	149,000	94½	Jan	100	Nov
6s	1941	103	102⅞	103¼	19,000	98¼	Jan	114	May
Gen Amer Invest 5s	1952	157	153	161¾	935,000	100	Feb	147	Sept
Gen Laundry Mach 6½s	'37	101	100	101	40,000	100	Sept	100½	Oct
General Vending Corp— 6s with warr Aug 15	1937		98½	98½	44,000	f97½	Dec	98¾	Oct
Ga & Fla 6s series A	1946		96	96	8,000	93	Sept	98	Jan
Georgia Power ref 5s	1967	99⅞	99⅝	100	159,000	95¾	June	100	Dec
Goodyear T & R 5s	1928		100½	100½	1,000	97⅛	Mar	101	Aug
Good'r T & R Cal. 5½s	'31		100½	100¾	7,000	95	Jan	101	Nov
Grand Trunk Ry 6½s	1936		111¼	111¾	9,000	108⅝	May	111½	Dec
Guan'amo & West Ry 6s	'58	97	97	97	10,000	99	June	102	Nov

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1927. Low.		High.	
Gulf Oil of Pa 5s______1937	102	101¾	102	35,000	99	June	102	Nov
Sinking fund deb 5s_1947	102	101¾	102⅜	292,000	98⅛	June	101⅞	Dec
Gulf States Util 5s____1956	99¾	99¼	99¾	24,000	94¼	June	99¾	Dec
Hamburg Elec Co 7s__1935	------	100	100¼	8,000	99	Dec	102	Aug
Hanover Credit Inst 6s 1931	------	94½	95	16,000	93½	Nov	98¾	Oct
Hood Rubber 5½s Oct15'36	------	95	96	20,000	92¼	May	96½	Dec
7s______1936	103½	103½	103½	1,000	101	Apr	104	Feb
Hygrade Food Prod 6s 1937	160	159	169	62,000	115½	Nov	145	Dec
Indep Oil & Gas deb 6s 1939	98¾	98¾	99⅛	146,000	93½	Oct	99¾	May
Indian'p's P & L 5s ser A'57	100¼	100¼	101	58,000	96⅛	June	100½	Dec
Internat Gt Nor 1st 5s 1956	102	101¾	102¼	149,000	101⅞	Dec	102⅛	Dec
Internat Match deb 5s 1947	99	98¾	99¾	105,000	98⅝	Nov	99⅛	Dec
Int Pow Secur 7s ser E 1957	97	96½	97¼	99,000	92¾	July	97	Apr
Internat Securities 5s_1947	95¾	95¾	95⅞	117,000	95	Aug	96	Oct
New______	------	95¾	95¾	5,000				
Interstate Power 5s___1957	98	97	98	80,000	94¾	July	97⅝	May
Debenture 6s______1952	98⅜	98¾	98⅜	37,000	97	July	99¼	Oct
Invest Bond & Share Corp								
Deb 5s with warr__1947	108¼	108¼	108¼	5,000	100	June	107	Dec
Invest Co of Amer 5s A_'47	97	96¾	97¼	70,000	97	Nov	99¼	Oct
Investors Equity Co 5s								
with warrants______1947	106	104½	106	37,000	100	June	105½	Dec
Iowa-Nebraska L&P 5s '57	97¼	97⅜	97¾	102,000	95½	Oct	97½	Dec
Isarco Hydr-El 7s____1952	93½	92¾	93¼	28,000	91	Nov	96⅛	Sept
Jeddo-Highland Coal 6s '41	------	104	104⅝	2,000	101	July	105	Dec
Kemsley, Millbourn & Co								
Ltd s f deb 6s Sept 1 1942	168	168	170	14,000	109½	Aug	171	Nov
Keystone Telep 5½s__1955	------	90	90	1,000	89	Dec	94	Apr
Koppers G & C deb 5s_1947	100	99¾	100⅜	129,000	95¾	Aug	99¾	Nov
Laclede Gas & L 5½s_1935	------	101¼	101¼	1,000	100	July	101⅛	Jan
Lehigh Pow Secur 6s__2026	106	105¾	106¼	35,000	95½	Jan	107	Dec
Lehigh Valley RR 4s__2003	92¼	92¼	92¾	86,000	92⅞	Dec	92⅞	Dec
Leonard Tietz Inc 7½s '46								
With stk purch warrants	134¼	133	134¼	42,000	108	Mar	133½	May
Without warrants______	------	102⅜	102¾	27,000	99¾	Apr	103⅜	Dec
Libby, McN & Libby 5s '42	96	95½	96	47,000	96	Nov	97½	Sept
Lombard Elec Co 7s__1952	97	95¼	97¼	188,000	91½	June	96¾	Oct
Lone Star Gas Corp 5s '42	------	99⅛	100	105,000	95	July	101¼	Nov
Long Isla Ltg 6s______1945	------	104¾	105	14,000	102⅜	Jan	105¼	Oct
Manitoba Power 5½s_1951	103¼	103	103¼	11,000	98	Jan	103½	Nov
Mansfield Min&Sm(Germ)								
Without warrants______	------	97	97	4,000	92	Nov	101½	Jan
Mass Gas Cos 5½s___1946	104¾	104⅝	105	50,000	103⅛	Feb	105¼	Dec
Meridionale Elec Co (Italy)								
30-year s f 7s ser A__1957	95⅞	95	95½	71,000	91	June	95¾	May
Midwest Gas 7s______1936	99	98½	99	45,000	95½	Mar	100	Jan
Milwaukee G L 4½s__1967	------	100	100⅜	17,000	93	Oct	101½	Dec
Mo Kan Texas 4½s D_1978	100	99¾	100¼	178,000	99¾	Dec	101	Dec
Montgomery Ward 5s_1946	101¼	100⅝	101½	18,000	97¼	Mar	101¼	Nov
Montreal L H & P 5s A '51	103	102½	103	15,000	98¼	Dec	102⅝	Nov
Morris & Co 7½s______1930	98	98	98½	39,000	89⅞	Nov	104¾	Mar
Narragansett Co col 5s 1957	101¼	101¼	101⅝	83,000	98¾	July	102¼	Dec
Nat Dist Prod 6½s____1935	------	102½	102⅝	6,000	98	May	103	Nov
Nat Pow & Lt 6s A___2026	108⅛	108	108⅝	46,000	98⅛	Feb	108	Dec
Nat Pub Serv 6½s____1955	103¾	103¾	103¾	41,000	97½	June	104¼	Sept
Nebraska Power 6s___2022	------	110¾	111	3,000	102½	Jan	110	Dec
Nevada Cons 5s______1941	------	98½	98½	4,000	92	June	102½	Jan
New Eng G & El Assn 5s'47	98¾	98¾	99⅝	95,000	98¼	Oct	100	Dec
New Orl Tex & Mex 4½s'56	------	98¾	99⅛	145,000	98½	Dec	99⅛	Dec
N Y N H & H RR 4½s '67	93½	92⅞	93½	667,000	92⅛	Dec	93	Dec
N Y P & L Corp 1st 4½s'67	95½	95	95½	330,000	95½	Dec	96¼	Dec
Niagara Falls Power 6s '50	------	105¾	106	3,000	104⅝	Apr	107	Jan
Nichols & Shepard Co 6s'37								
with stock purch warr'ts	118¼	118	120⅞	43,000	98	Feb	124⅞	Nov
North Ind Pub Serv 5s 1966	101⅛	101⅛	101⅛	4,000	96⅞	June	101	Dec
Nor States Power 6½s 1933	126	124	126	14,000	110	Apr	131	Dec
6½% gold notes____1933	104¾	104⅛	105	23,000	102½	Mar	104⅝	Dec
Nor Ger Lloyd 6s_____1947	94	93½	94⅛	681,000	94	Nov	94⅝	Nov
Norwegian Hydroel 5½s'57	95	95	95	47,000	95	Nov	96	Dec
Ohio Power 5s ser B__1952	------	101¼	101⅛	6,000	97¼	Feb	102½	Nov
4½s series D______1956	95¼	95	95¼	109,000	89¼	Feb	90¼	Dec
Ohio River Edison 5s_1951	------	101	101	2,000	97	Jan	101¾	Oct
Oswego Riv Pow, deb 6s '31	------	100⅝	100⅝	4,000	97	Jan	m101¼	Dec
Ottawa G H & P5½s__1957	------	100½	100½	5,000				
Pac Gas & El 1st 4½s_1957	98¾	98½	99	139,000	96¾	Oct	99	Dec
Paramount Famous Lasky								
Corp s f 6s_______1947	99½	99½	99⅞	296,000	99½	Mar	100	Nov
Penn-Ohio Edison 6s__1950								
Without warrants______	103⅛	103	103¼	15,000	95¼	Apr	103⅞	Dec
Penn Pr & Lt 5s B____1952	------	103⅛	103½	5,000	99	Jan	103⅛	Dec
1st & ref 5s ser D___1953	------	103⅝	103¾	7,000	99⅛	Jan	104	Dec
Phila Elec 5½s_______1953	107	107	107	13,000	106¾	Jan	107¼	Dec
Phila Elec Pow 5½s__1972	106	105⅞	107	32,000	102¼	Feb	106	Aug
Phila Rapid Transit 6s 1962	105	104½	104¾	10,000	99¾	Jan	106	Oct
Phila Sub-Counties G&E								
1st & ref 4½s_____1957	------	98⅞	98⅞	1,000	98¼	Nov	99⅜	Dec
New______	------	98¾	99⅝	28,000	98½	Nov	99⅜	Dec
Phillips Petroleum 5½s '39	94¾	94¾	95	141,000	93½	Dec	100¾	July
Pitts Screw & Bolt 5½s '47	------	99⅝	99⅝	1,000	98½	Dec	101	Aug
Potomac Edison 5s___1956	99¾	99½	100	38,000	95	Mar	99¾	Dec
Potrero Sugar Co 1st 7s '47	------	98	98	22,000	98	Nov	99	Nov
Power Corp of N Y 5½s'47	99¾	99¼	100	104,000	97¼	July	100¾	July
Pub Ser El & Gas 4½s 1967	99⅝	99¼	99⅝	410,000	98⅝	Nov	99¾	Dec
Queensboro G&E 5½s 1952	103½	103½	104	10,000	100	May	104½	Nov
Rem Arms 5½% notes '30	97¾	96⅞	98	34,000	93	Nov	97¾	Apr
Richfield Oil of Cal 6s_1941	99	98⅝	99	63,000	91⅝	Apr	99⅛	Mar
St Louis Coke & Gas 6s1947	96	96	96⅛	23,000	96	Dec	97½	Dec
Sauda Falls Co 5s____1955	102¼	102¼	102½	12,000	97¾	Jan	104	Dec
Schulte R E Co 6s____1935	98½	98⅞	99	6,000	92½	Mar	102	Nov
6s without warrants 1935	------	90¼	90½	6,000	85	Mar	91½	Sept
Servel Corp 6s________1931	------	29	29	2,000	16	Nov	74	May
Servel Inc (new co) 5s_1948	67⅛	67⅛	67¾	26,000	65	Nov	70	Dec
Shawinigan W & P 4½s '67	97¼	97	97½	584,000	95⅝	Oct	28	Dec
Shawsheen Mills 7s___1931	------	99¾	99⅞	8,000	94½	Mar	101¾	Oct
Shell Pipe Line 5s____1952	97⅞	97⅝	98	318,000	97¼	Dec	98¾	Dec
Sheridan-Wyom Coal 6s '47	97	96	97	27,000	92	July	99	May
Sinclair Crude Oil 5s__1938	98⅝	98¼	98¾	197,000				
Sloss-Sheffield S&I 6s_1929	102¼	102¼	102⅜	7,000	101⅜	Jan	103	June
Snider Pack 6% notes_1932	114	108⅝	114	200,000	99	June	112	June
Solvay-Amer Invest 5s 1942	99	98¾	99	94,000	96	June	99¾	Jan
Southeast P & L 6s___2025								
without warrants________	106⅜	106	106½	63,000	96½	Jan	108½	Dec
Southern Asbestos 6s_1937	112	105	114	214,000	108¼	Dec	111	Dec
Sou Calif Edison 5s___1951	102⅞	102½	102⅞	12,000	97¾	Jan	103⅛	Dec
Refunding mtge 5s_1952	------	102½	102⅞	73,000	100½	Sept	103⅛	Dec
Refunding mtge 5s_1944	------	103½	103½	1,000	102¾	Nov	103¾	Dec
Sou Calif Gas 5s______1937	95½	94½	95½	155,000	95½	Dec	95⅞	Dec
5s________________1957	99¼	99¼	99¼	2,000	99⅜	Nov	100¾	Dec
Southern Dairies 6s___1930	------	99¼	99½	12,000	96½	Sept	100	June
Southern Gas Co 6½s_1935	------	105	105½	13,000	101¾	Jan	111	Sept
S-west Gas & El 5s A__1957	98½	98¼	98¾	18,000	94¾	May	102	Jan
Southwest P & L 6s___2022	108¼	107¼	108¼	15,000	99¾	Jan	109	Nov
Staley (A E) Mfg 6s__1942	99⅜	99	99½	54,000	98½	Dec	100	Dec
Stand Invest 5s with war'37	118	112	118⅝	157,000	100	Mar	111	Sept

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Stand Oil of N Y 6½s_1933	104	103½	104	63,000	103⅝	Dec	105¾	Feb
Stand Pow & Lt 6s____1957	99¾	99½	100	78,000	99	Dec	100⅛	Dec
Stinnes (Hugo) Corp—								
7s Oct 1 1936 without war	94	93¾	94⅛	64,000	90	Nov	94½	Oct
7s 1946 without warrants	------	93⅝	94½	46,000	89	Nov	94½	Oct
Stutz Motor 7½s_____1937	------	95	95	5,000	88	Jan	103	Oct
Sun Maid Raisin 6½s_1942	96½	96½	98	40,000	94½	May	99	Sept
Sun Oil 5½s__________1939	101	101	101¾	21,000	99½	May	102	Sept
Swift & Co 5s Oct 15 1932	101¼	10¾	101¼	58,000	99	Jan	100⅞	Sept
Texas Power & Light 5s '56	100	100	100¼	67,000	95¼	June	100⅝	Nov
New________________	------	100	100⅛	32,000	98	Oct	100	Dec
Trans-Cont Oil 7s____1930	------	112	115	44,000	97¼	Jan	119	Aug
Tyrol Hydro-Elec 7s__1952	93¼	93¼	93½	15,000	92	July	98	Apr
Ulen & Co 6½s_______1936	------	98	98	5,000	98	Dec	101	May
Union Bag & Pap Pow 6s '32	------	98½	98½	10,000				
United El Serv (Unes) 7s'56								
Without warrants______	93¾	92¾	93¾	26,000	89	June	94½	Oct
With warrants_________	104½	103	104¾	330,000	93	Jan	103⅞	Apr
United Gas Utilities								
6½s with warr____1937	------	97¾	98¾	14,000	98	Dec	98¼	Nov
United Indust 6½s___1941	93¼	93¼	94¼	6,000	90	Nov	99	Jan
United Lt & Rys 5½s_1952	99	98⅞	99	268,000	98½	Dec	100	Dec
6s, series A_________1952	------	105	105½	4,000	99	Sept	103	Apr
Un Porto Ric Sug 6½s 1937	------	99	100	26,000	100	Oct	100½	Nov
United Steel Wks 6½s 1947								
With warrants_________	95	94	95	125,000	88	Dec	99	July
U S Rubber 6½% nts_1930	------	101½	101⅝	2,000	99¼	June	102	Feb
Serial 6½% notes__1931	------	101⅝	102¼	8,000	97½	June	100	Feb
Serial 6½% notes__1932	102	102	102	13,000	97½	June	103½	Apr
Serial 6½% notes__1933	------	102	102	8,000	97½	June	103½	Apr
Serial 6½% notes__1934	------	102	102	4,000	97½	June	103¼	Apr
Serial 6½% notes__1935	102½	102	102½	5,000	97½	June	103¼	May
Serial 6½% notes__1936	------	102	102	1,000	97½	June	103¼	May
Serial 6½% notes__1937	102½	102	102½	9,000	97½	June	103	Feb
Serial 6½% notes__1939	103⅛	101⅝	103⅛	32,000	97	June	104	Mar
Serial 6½% notes__1940	------	103¾	103⅞	6,000	97½	June	104½	Mar
U S Smelt & Ref 5½s_1935	------	103¾	104⅜	7,000	101¾	Jan	104	Apr
Utilities Pow & L 5½s_'47	93⅝	93	94	178,000	91	Dec	94¾	Aug
Va Elec & Power 5s__1955	101⅝	101⅝	101⅞	5,000	98½	Sept	100⅞	Dec
Warner Bros Pict 6½s 1928	101¾	100½	101⅞	182,000	80⅛	July	111½	Feb
Warner-Quinlan Co 6s 1942	99¾	99½	100⅜	26,000	93¾	Aug	102	Dec
Webster Mills 6½s___1933	96	96	96	6,000	91⅛	Apr	99½	Oct
Western Power 5½s__1957	99⅜	99½	99¾	12,000	96⅜	June	100	Oct
Westvaco Chlorine 5½s '37	103	102⅜	103	29,000	98½	Mar	103¼	Nov
Wisconsin Central Ry 5s '30	------	98½	98¾	7,000	96	June	99	Jan
Foreign Government and Municipalities								
Agricul Mtge Bk Rep of Col								
20-year sink fund 7s 1946	98¾	98	99¼	$50,000	95¾	Mar	99½	Oct
20-year 7s___Jan 15 1947	97¾	97½	98	58,000	96½	Apr	99½	Oct
20 yr 6s____Aug 1 1947	90¾	90¼	90¾	28,000	89	Dec	92¼	Oct
Baden (Germany) 7s__1951	------	98⅜	99	28,000	95¾	Nov	102¼	Jan
Bank of Prussia Landown-								
ers Assn 6% notes__1930	95	94¾	96	32,000	94	Dec	99¼	Mar
Brazil (U S) 6½s Oct 15 '57	94½	93¼	94⅝	507,000	92½	Oct	93¾	Nov
Buenos Aires(Prov)7½s '47	101½	100⅞	101⅞	49,000	97⅞	Jan	102¼	Dec
7s________________1936	100	99⅞	100⅜	15,000	95	Jan	102⅛	Nov
7s________________1952	100	100	100½	100,000	94½	Feb	99½	Nov
Cent Bk of German State &								
Prov Bks 5s_______1961	------	91	92	47,000	90	Dec	95	Dec
6s ser A____Aug 1 1952	92	91½	93	20,000	90	Dec	96½	Aug
Cordoba (City) Arg 7s '37	------	97	97	12,000	97⅛	Dec	97⅝	Dec
Danish Cons Munic 5½s'55	100	100	100¾	67,000	97½	Jan	100⅝	Oct
Danzig P & Waterway Bd								
External s f 6½s___1952	87¼	86¾	87½	7,000	85	Nov	90⅞	Sept
Denmark (King'm) 5½s '55	102½	101¾	102½	45,000	99½	Oct	102⅝	Aug
6s________________1970	100¼	100	100¼	9,000	100	Mar	102	Apr
Estonia (Republic) 7s_1967	------	92½	92½	1,000	91	Nov	94½	Oct
German Cons Munic 7s '47	99⅞	99½	99⅞	103,000	95½	Nov	102	Jan
Hamburg (State) Ger 6s '46	94½	94½	94⅞	21,000	91½	Oct	99⅝	Apr
Indus Mtge Bank of Finl'd								
1st mtge coll s f 7s__1944	------	101	101⅜	13,000	99¾	Jan	102	Jan
Irish Free State 5s____1960	97⅛	97	97⅛	64,000	97	Dec	97⅛	Dec
Medellin (Colombia) 7s_'51	------	93¼	93½	15,000	91	July	96	Feb
8s________________1948	------	103	103	3,000	102½	Nov	105½	June
Mendoza (Prov) Argentina								
7½s_______________1951	97⅛	96⅝	97⅜	58,000	95	June	99¼	Jan
Montevideo (City) 6s_1959	93½	93¼	93½	7,000	91½	July	94⅛	Feb
Mtge Bk of Bogota 7s_1947	92⅜	92¼	92½	73,000	91½	Dec	95⅝	Aug
New________________	------	92½	92½	6,000				
Mtge Bank of Chile 6s.1931	98	97¾	98	116,000	94	July	99¼	Feb
Mtge Bk of Denmark 5s '72	96⅝	96⅝	97	72,000	96	Dec	96¾	Nov
Mtge Bk of Jugoslavia7s'57	85	85	85¼	65,000	82	June	92⅛	Apr
Neth'ds (King'm) 6s B 1972	------	107⅞	107⅞	1,000	105¾	Sept	109	Jan
Norway (King of) Bank								
External 5s_______1967	------	95	95	7,000	95	Dec	95⅜	Nov
Nuremberg (City) 6s__1952	------	91¾	92¼	50,000	91	Dec	e95¾	Oct
Prussia (Free State) 6½s'51	97¾	96⅞	97¾	114,000	95	Nov	100⅞	Feb
Extl 6s (of '27) Oct 15 '52	93¼	92¾	93¼	208,000	91	Dec	h96¾	Nov
Rio Grande do Sul (State)								
Brazil ext 7s (of 1926) '66	98	97⅝	98	14,000	96	July	98¼	Jan
Extl s f 7s (of 1927)_1967	96¾	96¼	96¾	17,000	96	Aug	97¼	June
Russian Govt 6½s____1919	15	15	15	2,000	12	June	20½	Sept
6½s ctfs___________1919	------	15	15⅛	23,000	11½	July	20½	Sept
5½s________________1921	------	15	16	5,000	11⅝	July	20½	Sept
5½s certificates____1921	14⅜	14⅜	16	3,000	12	June	20½	Sept
Saarbruecken (City) 7s '35	------	101¼	101½	5,000				
Santa Fe (City) Argentine								
Republic extl 7s____1945	------	93⅛	93½	8,000	91½	June	95½	Mar
Santiago (Chile) 7s___1949	100½	100½	100½	1,000				
Saxon State Mtge Inv 7s'45	------	99	99	13,000	97	Nov	102½	Feb
6½s________________1946	96½	95½	96½	10,000	93½	Nov	101	Sept
Serbs Croats & Slovenes								
(King) ext sec 7s ser B '62	87⅝	87¼	87⅞	98,000	84½	Nov	92¾	Apr
Switzerland Govt 5½s.1929	102	102	102	33,000	101	July	102¼	Sept
Vienna (City) ext 6s__1952	90⅜	90¼	90¾	232,000	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 $5,000 Midwest Gas 7s sold at 101 on Sept. 7 "under the rule." v Sales of National Power & Light pref. were made on Sept 30 at 109½ "under the rule."

d Piggly Western class A sold on Oct. 17 at 25½ "under the rule

e Nuremberg 6s sold Oct. 17, $1,000 at 96 for cash.

f General Vending 6s sold at 93½ Dec. 15 "for cash."

h Sales of Prussia 6s of 1952 Nov. 4 at 100 under the rule and on Nov. 11 at 98¾ "under the rule."

i United Biscuit 6s 1942 sold at 101½ Dec. 16 "under the rule."

CURRENT NOTICES.

—Announcement has been made of the formation of Herbert W. Knoblauch & Co., to do a general investment business, specializing in bank and insurance company stocks, with offices at 111 Broadway, N. Y. The officers are Herbert W. Knoblauch, President, who was associated with the American Exchange National Bank for 17 years and more recently with Pask & Walbridge and Ben Harris, Treasurer.

—E. W. Clucas & Co., 11 Wall St., N. Y., announce the addition to their sales department of Richard D. Hannaway, Joseph L. Sheldon, James M. Barrett and Stewart R. Terrill. Messrs. Hannaway, Sheldon and Barrett will be connected with the New York office and Mr. Terrill will serve as New Jersey representative.

—Wheelock Bigelow, formerly with Hambleton & Co., and Alfred Greenough, formerly of Greenough & Rothgeb, have formed the firm of Greenough & Bigelow, with offices at 120 Broadway, New York, for the purpose of transacting a general business in investment securities.

—Jan. J. Carlee, member of the New York Coffee & Sugar Exchange, Inc., and formerly a member of the firm of Canalize & Carlee, will become manager of the Sugar Department of Wade Bros. & Co., members New York Stock Exchange, 60 Beaver St., N. Y., on Feb. 1.

—C. H. Geist Securities Corp., Packard Building, Philadelphia, announce that James K. Gamble, Jr., has become associated with them in their investment department.

—Blair & Co., Inc. announce the removal of their Chicago offices to the second floor of the Bankers Bldg., 105 West Adams St.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separably the earnings for the second week of January. The table covers 7 roads and shows 2.71% increase from the same week last year.

Second Week of January.	1928.	1927.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	$338,895	$375,414	------	$36,519
Canadian National	4,423,012	4,024,915	$398,097	------
Canadian Pacific	3,429,000	3,275,000	154,000	------
Minneapolis & St Louis	249,745	256,028	------	6,283
Mobile & Ohio	306,808	340,817	------	34,009
St Louis Southwestern	470,900	467,925	2,975	------
Southern Ry System	3,343,737	3,489,532	------	145,786
Total (7 roads)	$12,562,097	$12,229,631	$555,072	$222,597
Net increase (2.71%)	--------	--------	332,466	------

In the table which follows we also complete our summary of the earnings for the first week of January:

First Week of January.	1928.	1927.	*Increase.*	*Decrease.*
Previously reported (8 roads)	$11,431,547	$12,193,177	------	$761,630
Duluth South Shore & Atlantic	86,772	87,417	------	645
Georgia & Florida	23,600	29,000	------	5,400
Mineral Range	4,274	4,963	------	689
Texas & Pacific	695,940	632,029	63,911	------
Nevada-California-Oregon	9,781	7,092	2,689	------
Total (13 roads)	$12,251,914	$12,953,678	$66,600	$768,364
Net decrease (5.42%)	--------	--------	------	701,764

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. (13 roads)	12,251,914	12,953,678	—701,764	5.42
2d week Jan. (7 roads)	12,562,097	12,229,631	+332,465	2.71

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.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway		*Net from Railway*		*Net after Taxes*	
	1927.	1926.	1927.	1926.	1927.	1926.
	$	$	$	$	$	$
International Rys of Central America—						
December	766,358	616,050	359,435	486,921	------	------
From Jan 1	7,267,638	7,040,030	2,796,230	2,640,196	------	------

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.
	$	$	$	$
c National Power & Lt....Nov	3,277,751	3,021,738	*1,373,015	*1,267,315
12 months ended Nov 30	36,818,153	33,238,136	*4,530,859	*13,278,507

* After taxes. c Earnings of subsidiary companies only.

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Brooklyn-Manhattan Transit	Dec '27	4,065,390	*1,329,824	666,952	662,873
	'26	3,969,697	*1,146,252	646,706	499,546
6 mos ended Dec 31	'27	23,617,381	*7,101,029	3,977,723	3,123,306
	'26	23,329,938	*7,208,176	3,897,294	3,310,883
Cities Service Co	Dec '27	2,867,684	2,773,206	194,878	2,578,328
	'26	2,731,654	2,641,622	211,329	2,430,293
12 mos ended Dec 31	'27	33,061,062	31,952,951	2,540,120	29,412,831
	'26	25,438,362	24,462,662	2,658,390	21,804,272
Commonwealth Power Corp	Dec '27	4,974,687	2,492,721	------	------
	'26	4,639,661	2,250,021	------	------
12 mos end Dec 31	'27	53,172,976	24,741,603	e12,327,975	12,413,628
	'26	49,197,543	22,807,740	e12,129,582	10,678,158
Federal Light & Trac	Nov '27	621,774	250,737	89,454	161,283
	'26	599,397	286,941	70,732	216,209
11 mos end Nov 30	'27	6,316,070	2,375,065	838,703	1,536,362
	'26	5,977,103	2,326,316	755,234	1,571,082
Hudson & Manhattan	Dec '27	1,114,303	574,793	332,293	242,500
	'26	1,118,302	589,554	332,760	256,794
12 mos end Dec 31	'27	12,549,897	6,165,446	4,027,624	2,137,822
	'26	12,298,271	6,139,829	4,025,560	2,114,269
Jamaica Public Service Co	Nov '27	61,415	28,356	6,076	22,280
	'26	56,871	24,434	6,167	18,267
12 mos end Nov 30	'27	687,004	278,251	73,458	204,793
	'26	650,149	254,967	74,770	180,197
Carolina Power & Light Co	Nov '27	817,000	*72,779	158,219	320,581
	'26	767,946	*37,125	311,736	308,211
12 mos end Nov 30	'27	8,900,700	*4,697,627	1,531,566	3,166,061
	'26	8,086,081	*4,118,293	1,256,778	2,861,505

* Includes other income. e Includes amortization of debt discount & expense.

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.

General Public Service Corporation.

(*Second Annual Report—Year Ended Dec.* 31 1927.)

The second annual report, signed by C. W. Kellogg, President, covering the full year 1927, which includes a brief history of the company since its organization Dec. 17 1925, together with a comparative income account and balance sheet, also an analysis of assets, a list of investments and a table showing the progress of the company is given under "Reports and Documents" on subsequent pages.

The report shows a total market value of assets (in 40 companies, mostly public utilities) of $13,541,000, corresponding to $19.90 per share of common stock as compared with $14.42 twelve months earlier. The total income for 1927 (including profit on sale of securities after deducting Federal taxes, but not including unsold stock dividends received during the year) was $1,266,150 as compared with $451,518 for the 10 months of 1926 during which the corporation was in active operation. The net income for common stock was $2.08 per share in 1927 as against $.06 in ten months of 1926.—V. 125, p. 2262.

National Biscuit Company.

(*30th Annual Report—Year Ended Dec.* 31 1927.)

Pres. Roy.E. Tomlinson reports in substance:

During the past year we have provided additional capacity at the following points, which was needed to meet the growth of the company's business:

Kennedy Bakery in Cambridge, Mass., had only reel ovens and an addition to this bakery has provided space for 2 modern traveling ovens.

At Buffalo, N. Y., an addition to the Cracker Bakery, shown by picture on the following page, doubles the capacity.

At Baltimore, Md., the company purchased adjoining property to complete the ownership of a city block and made alterations in buildings thereon which about double the capacity of this bakery.

At York, Pa., the Pretzel Bakery has been modernized by the addition of a new building.

An additional flour mill at Toledo, O., will increase milling capacity from 4,000 barrels to 5,500 barrels per day. New grain storage elevators have been completed which double the grain storage capacity.

At Evanston, Ill., a modern machine shop has been erected on the site of old shops which were obsolescent.

The company manufactures cartons and shipping containers and board therefor at its own mill on the Illinois River at Marseilles, Ill. It seemed advisable to provide additional manufacturing capacity at some point in the east, and for this purpose a piece of land extending about two-thirds of a mile along the New York Central tracks and the Hudson River at Beacon, N. Y., has been purchased and plans for building thereon are being prepared.

During the year the company purchased through its subsidiary, National Bread Co., a number of bread bakeries located in the following cities: Birmingham, Ala., Burlington, Vt., Charleston, S. C., Elmira, N. Y., Glens Falls, N. Y., Houston, Tex., Newburgh, N. Y., Perth Amboy, N. J., Rochester, N. Y., San Antonio, Tex. and Wilmington, N. C.

The Frank E. Block Biscuit Bakery in Atlanta, Ga., was purchased and alterations are being made to increase the capacity from a 2 oven plant to a 7 oven plant. Additional land adjoining the bakery was acquired for future development.

At Toronto, Can., Telfer Bakery was purchased. This bakery has 3 ovens and there is vacant land adjoining the bakery for the erection of 3 additional ovens at some future time.

All this additional equipment strengthens the company materially and encourages the entire organization in its effort to render the highest type of service both to customers and to stockholders.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1927.	1926.	1925.	1924.
Earnings for year	$20,675,598	$18,832,092	------	------
Depreciation	1,898,440	1,807,929	------	------
Federal taxes	2,500,000	2,350,000	------	------
Net profits	$16,277,158	$14,674,162	$13,581,696	$12,881,530
Preferred divs (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Common dividends	12,790,750	11,255,860	8,186,080	8,186,080
Rate of common divs	(25%)	(22%)	(16%)	(16%)
Balance, surplus	$1,750,093	$1,681,987	$3,659,301	$2,959,135
Previous surplus	19,792,985	18,110,998	14,451,696	11,492,561
Profit & loss surplus	$21,543,078	$19,792,985	$18,110,998	$14,451,696
Earns. per sh. on 2,046,520 shs. com. stk. (par $25)	$7.11	$6.32	$5.79	$5.45

BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Plant, real est., mach'y, &c.	76,227,000	73,700,338	Preferred stock	24,804,500	24,804,500
U. S. Securities	1,465,590	14,334,570	Common stock	51,163,000	51,163,000
Municipal bonds	12,313,375	------	Accts. payable	578,976	556,997
Cash	6,810,014	5,540,214	Com. dividend payable	3,069,780	2,558,150
Stocks & securs.	1,531,373	1,242,485	Int. and contingent reserve	6,000,000	5,000,000
Acct's receivable	3,275,558	3,455,082	Tax reserve	2,500,000	2,350,000
Raw mat'ls, supplies, &c.	6,936,424	7,002,943	Surplus	21,543,079	19,792,985
Loan to sub. cos.	1,100,000	950,000			
Total	109,659,335	106,225,633	Total	109,659,335	106,225,633

—V. 126, p. 261.

Wilson & Co., Inc. (& Subs.), Chicago.

(*Annual Report—Year Ended Oct.* 29 1927.)

President Thos. E. Wilson, Chicago, Jan. 16, wrote in brief:

The consolidated balance sheet shows as outstanding all shares of capital stock issuable under the plan of reorganization in exchange for securities of the old company although a few of the securities of the old company have not been exchanged, but the amounts involved are so small that they have practically no effect on the statement submitted.

Since the last report to stockholders the packing industry, including your company, has gone through a period of adverse conditions. During the first part of the year pork product prices were on a relatively high level and subsequently they steadily declined causing inventory losses which could not be overcome in the marketing of these products.

There was considerable improvement in the later months and operations were on a profitable basis during each of the last five months of the fiscal year. Pork product prices are now down to the lowest level in three years and further inventory losses are not anticipated.

The statement reflects the strong financial position of the company, the current assets being in excess of 7½ times the current liabilities and the net working capital amounting to $34,287,927, as compared to $32,048,582 at the time of the reorganization.

Surplus shows an increase of $2,317,717 since the reorganization.

The investment in fixed properties is practically the same as at the beginning of the year. The plants and physical properties have been maintained in good operating condition; provision for depreciation has been made out of earnings on the same basis as during the previous fiscal period.

The outlook for next year is favorable. The prices of pork products are on a relatively low level and should stimulate demand. The South American situation which has affected results adversely for a long time has now been cleared. Results so far this year reflect profitable operations. We have every reason to feel that this will continue throughout the year.

CONSOLIDATED INCOME ACCOUNT FOR STATED PERIODS.

	12 *Mos. End. Oct.* 29 '27.	8 *Mos.End. Oct.* 30 '26.
Sales (approximate)	$285,000,000	$195,000,000
Gross earnings	3,707,669	5,755,923
Depreciation	1,550,535	1,070,773
Interest, &c	x2,009,737	x1,515,392
Net profit	$147,397	$3,169,758
Preferred dividends declared	------	y999,439
Rate	------	(3½%)
Surplus	$147,397	$2,170,319
Previous surplus	2,170,320	------
Surplus provided in organization	9,756,588	9,756,588
Total surplus	$12,074,304	$11,926,907
Earnings per sh. on 286,026 shs. pref. stk. (par $100)	$0.52	$11.07

x Includes minority shareholders' proportion of earnings, $140,380 in 1927 and $98,714 in 1926. y Includes payment to be made on preferred stock to be issued under reorganization plan.

CONSOLIDATED COMPARATIVE BALANCE SHEET.

Assets—	*Oct.* 29 '27. $	*Oct.* 30 '26. $
Plant & equip't (less reserves)	49,776,602	49,685,346
Investment and advances	5,815,023	5,456,374
Other investm't.	194,802	328,285
Govern't claims.	------	679,282
Deferred charges.	427,678	461,660
Cash	3,942,683	5,623,070
Accounts & notes receivable	12,751,272	13,225,005
Inventories	22,746,297	22,576,612
Total (ea. side)	95,654,357	98,035,632

Liabilities—	*Oct.* 29 '27. $	*Oct.* 30 '26. $
Preferred stock	28,602,600	28,602,600
Class A stock	a17,876,650	17,876,650
Common stock	b2,739,055	2,739,055
5-year 6% notes.	2,500,000	2,500,000
1st M 6% bonds.	21,611,000	22,031,000
Bds. of sub. cos.	2,808,000	2,927,000
Other oblig's maturing aft. 1-yr.	------	1,343,521
Minority stk. int. not contrac. for	109,223	131,342
Agreem'ts for min. stock interest	1,181,200	------
Drafts payable	1,218,550	1,216,086
Acc'ts payable	3,438,375	4,179,536
Accrued interest.	186,772	199,244
Pref. divs. pay	------	999,439
Oblig. due within one year	308,628	363,253
Conting. reserve.	1,000,000	1,000,000
Surplus	12,074,304	11,926,907

Contingent Liabilities.—(1) Claims for Federal taxes in dispute, (2) Self-liquidating drafts on customers of $591,061 since paid.

a Represented by 357,533 shares no par value. b Represented by 534,983 shares of no par value, including 100,000 shares provided pursuant to reorganization plan for issue as directors shall approve.

United Chemical & Organic Products Co.

Consolidated Balance Sheet.

Assets—	*Oct.* 29 '27.	*Oct.* 30 '26
Plant & equip	$1,976,092	$1,821,269
Cash	14,840	108,253
Accts. receivable.	137,447	134,526
Inventories	1,089,411	903,636
Miscell. invest	24,000	24,000
Prepaid insur., &c	13,181	11,736
Due from Wilson & Co	------	7,651
Total	$3,254,970	$3,011,072

Liabilities—	*Oct.* 29 '27.	*Oct.* 30 '26
6% preferred stk. class A	b$500,000	$500,000
Class B	b770,000	770,000
1st mtge. 6% bds.	------	15,000
Surplus	a1,674,223	1,586,579
Accounts payable	167,314	139,494
Due to Wilson & Co, Inc	143,432	------
Total	$3,254,970	$3,011,072

a Company has outstanding 10,000 no par value common stock. b Dividends in arrears from June 30 1922.

Wilson-Western Sporting Goods Co.

Consolidated Balance Sheet.

Assets—	*Oct.* 29 '27.	*Oct.* 30 '26.
Plant & equip, less reserve	$262,246	$291,947
Cash	462,165	346,154
Accounts & notes receivable	821,077	826,266
Inventories	1,688,979	1,684,738
Miscell. invest	13,910	13,160
Prepaid insur.,&c.	15,222	27,376
Total	$3,263,599	$3,189,641

Liabilities—	*Oct.* 29 '27.	*Oct.* 30' 26
8% pref. stock	b$2,000,000	$2,000,000
Surplus	a941,251	810,995
Accounts payable	296,368	343,642
1st mtge. 6% bds.	20,000	20,000
2d mtge. 6% bds.	4,000	8,500
Due to Wilson & Co, Inc	1,980	6,503
Total	$3,263,599	$3,189,641

a Company has outstanding 80,000 shares common stock, no par value b Dividends in arrears since Oct. 1 1925.—V. 125, p. 3216.

United Fruit Company.

(*Annual Report—Year Ended Dec.* 31 1927.)

President Victor M. Cutter in statement to shareholders says:

Results.—The net income for the fiscal year was $19,621,341 after provision for insurance, taxes, and depreciation. Of this amount $9,998,988 was declared in dividends and the balance, $9,622,353, was added to surplus account. An extra dividend of $3,749,215 was paid April 1 1927, out of the earnings of previous years.

Capital Expenditures.—Appropriations have been made this year in the sum of $6,882,403 for capital expenditures during 1928. In addition there remain unexpended appropriations previously made in the sum of $5,224,858 for work now in progress.

Depreciation.—Charges for depreciation in 1927 amounted to $8,727,318.

Insurance, &c.—The company carries substantially all of its own insurance and has an insurance fund of $10,000,000, invested in United States Government securities.

Inventories of material, supplies, and merchandise for sale are based on cost. These stocks are kept at a minimum consistent with the requirements of the business.

Bananas.—In spite of severe windstorms and floods, with consequent material damage to plantations, the company shipped during the year from the tropics 49,845,147 stems (including fruit produced on company farms and purchased from private planters), an increase of 1,788,053 stems over 1926. The company has begun development work on the Pacific coast of Panama. Railroad construction and planting are under way. The company has made several purchases of land in Jamaica, and is increasing its produced fruit in that country. The company now has 166,746 acres cultivated in bananas and owns substantial reserves of virgin land in several countries.

Sugar.—The Cuban Government continued its restrictive production measures, as a result of which the company was allowed to produce only 968,397 bags of sugar. Of this amount, 864,766 bags of sugar were refined in the United States and the balance was sold in Europe and locally in Cuba. The Revere Sugar Refinery melted 347,046,217 pounds (an average of 1,309,608 pounds per day) for 1927 as compared with 407,705,473 pounds for last year. Despite the continued unfavorable market conditions, the company has again met its operating expense, including the usual charge for depreciation.

Cacao.—The company produced 8,018,361 pounds of cacao as compared with 9,478,708 pounds in 1926. This decline in production was due to adverse crop conditions. The prices received showed a substantial improvement over last year.

Steamships.—The company added to its fleet 6 of the new steamships under construction which were referred to in the annual report for last year. Three of these ships have been placed in the European service and three in the American service. The company now has under construction three ships which are for the European service and which are to be delivered in 1928. During the year the company's ships made 1,284 round trip voyages and steamed 5,374,399 nautical miles.

Freight & Passengers.—The company has continued its policy of affording ample steamship transportation facilities between the countries in which it operates in order to further their agricultural and commercial development. This development has resulted in increased travel between the United States and Caribbean ports, increased exports of raw products from Central and South America, and increased imports of manufactured goods. In addition to transporting the company's fruits and other products, the fleet carried, during the year, 69,023 passengers, 922,247 tons of freight, and 227,511 bags of mail.

Communications.—During the past year a radio telegraph station was opened at Preston, Cuba, thus bringing the company's two Cuban sugar divisions into radio communication with other stations and with the executive offices. All of the company's vessels are now equipped with the latest type of tube transmitters, which greatly increase their working range. The practice of rendering free medical service by radio to ships at sea has been continued.

General.—The Dealers' Service Department of the Fruit Dispatch Co. has assisted customers in developing improved methods of ripening, handling displaying and selling Unifruit bananas, with gratifying results. National advertising has been continued in accordance with market requirements.

The company has inaugurated a weekly steamship service from tropical ports to San Francisco in accordance with its policy of delivering the best quality of fruit by direct steamships to each market as its growth and requirements justify. The company also resumed direct weekly shipments through the port of Charleston, S. C., in order to serve properly this growing territory.

The importance of research work in our many different operations and the results already obtained have led to the installation of an adequate chemical and physical laboratory at Boston.

No. of Stockholders.—The company now has 25,549 stockholders.

The usual comparative income account was published in V. 126, p. 265.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $
Trop. lands & eq.	100,062,534	98,538,407
Domestic & European prop	7,724,729	7,947,783
Steamships	31,212,859	28,180,794
Ins. fund secur.	10,000,000	10,000,000
Govt. securities.	1,682,611	5,660,412
Employ. stk pur. fund	1,261,302	-------
Other investm'ts	3,104,954	3,682,428
Cash	29,386,815	25,013,247
Notes and accts. receivable	3,966,651	4,536,018
Sugar & fruit stk	5,532,974	3,024,373
Mat'ls & suppl	7,058,081	7,483,616
Deferred assets.	4,392,171	6,936,654
Deferred charges	2,056,232	1,753,332
Transit items	839,705	1,064,222

Liabilities—	1927. $	1926. $
Capital stock	x100,000,000	100,000,000
Drafts payable.	1,729,768	2,061,396
Accts. payable	3,778,241	3,619,226
Divs. payable	2,499,936	2,500,000
Deferred credits to operations.	1,400,627	1,406,660
Employ. stk. pur plan	1,257,503	-------
Insurance res	10,000,000	10,000,000
Tax reserve	5,788,866	6,257,088
Deferred liab	797,948	2,821,326
Profit and loss	81,028,729	75,155,591
Total (ea. side)	208,281,618	203,821,287

x The stockholders on March 24 1926 approved a change in the capital stock from shares of $100 par value to no par value shares and the issuance of 2½ no par shares for each $100 share. On Dec. 31 1927 there were outstanding 2,500,000 no par value shares.—V. 126, p. 265.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Cost of Locomotive Coal Slightly Lower in November Than in October.—Figures compiled by the National Coal Association from monthly reports made by class I railroads to the I.-S. C. Commission show the following average cost per net ton for coal used by those railroads in locomotives in transportation train service during the month of November: Eastern District, $2.60 per net ton; Southern District, $2.13; Western District, $2.92; and United States, $2.60. In comparison with similar averages for the month of October, the cost of this locomotive coal, which represents the invoice price paid at the mine plus any freight charges incurred, shows a decrease of 1c. per ton in the Eastern District; an increase of 2c. per ton in the Southern District; a decrease of 25c. per ton in the Western District; and a decrease of 8c. per ton for the entire country.

Repair of Locomotives.—Locomotives in need of repair on the class I railroads of this country on Jan. 1 totaled 8,257 or 13.6% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a decrease of 891 locomotives, compared with the number in need of such repairs on Dec. 15, at which time there were 9,148 or 15.1%. Locomotives in need of classified repairs on Jan. 1 amounted to 4,406 or 7.3%, a decrease of 440, compared with Dec. 15, while 3,851 or 6.3% were in need of running repairs, a decrease of 451 compared with the number in need of such repairs on Dec. 15. Class I railroads on Jan. 1 had 7,490 serviceable locomotives in storage, compared with 6,754 on Dec. 15.

Car Surplus.—Class I railroads on Jan. 7 had 461,669 surplus freight cars in good repair and immediately available for service the car service division of the American Railway Association announced. This was a decrease of 2,336 cars compared with Dec. 31, at which time there were 464,005 cars. Surplus coal cars on Jan. 1 totaled 177,166, a decrease of 6,472 cars within approximately a week, while surplus box cars totaled 229,362, an increase of 5,115 for the same period. Reports also showed 24,534 surplus stock cars, a decrease of 1,354 under the number reported on Dec. 31, while surplus refrigerator cars totaled 14,261, an increase of 332 for the same period.

Matters Covered in "Chronicle" Jan. 14.—a Gross and net earnings of U. S. roads for the month of November, p. 167-171. b Loading of revenue freight at low ebb in closing week of year—p. 174. c Resolutions of Chicago & Northwestern Ry. on death of Marvin Hughitt, Chairman of the Finance Committee.—p. 199.

Belgian National Railways Co.—*American Shares Sold.*—A banking group headed by the National City Co., and including Brown Brothers & Co., L. F. Rothschild & Co., The Shawmut Corp. of Boston and Banque Belge pour l'Etranger, offered Jan. 17, at $85.50 a share flat, 50,000 American shares participating preferred stock. This offering, which does not represent any new financing by the company, marks the first occasion upon which shares of a foreign railroad system have been marketed here on a basis conforming to the listing requirements of the New York Stock Exchange. The issue has been oversubscribed.

The price includes fixed dividend accrued from Sept. 1 1927, and the right to full superdividend for the first fiscal year ending Dec. 31 1927. Based upon the fixed dividend of 6% per annum and an expected superdividend of 2.7% per annum the current yield at the above price would be 7.29%.

American shares will be issued by the National City Bank of New York as depositary under a deposit agreement dated as of Dec. 15 1927, in the proportion of one American share for 5 deposited shares of participating preferred stock of the Belgian National Railways Co. (Belgian issue) of the par value of 500 Belgian francs each ($69.50 per American share).

The deposit agreement will, in substance, provide that dividends received by the depositary upon deposited shares shall be converted into dollars at rates then current, and the proceeds (less charges and expenses) will be paid by the depositary to registered holders of American shares; that American shares will be exchangeable at any time for the proportioned number of deposited shares (Belgian issue) (deliverable at the office of the agent of the depositary in Brussels, Belgium); that the voting rights attached to the American shares may be exercised by the holders thereof; and that after July 1 1928, any owner of the original shares (Belgian issue) or prior thereto, the National City Co.—or others with the approval of the National City Co.—may deposit them at the agency of the depositary and American shares be issued therefor, in the proportion above stated.

The National City Bank of New York, depositary and transfer agent. Banque Belge pour l'Etranger, Brussels, foreign agency of the depositary. Guaranty Trust Co. of New York, registrar.

Capitalization.

Participating preferred stock, authorized and outstanding (Belgian francs 10,000,000,000, consisting of twenty million bearer shares of Belgian francs 500 each), equivalent to	$278,000,000
(a) Held by the Amortization Bureau of the Belgian Government (Belgian francs 5,018,332,500), equivalent to	$139,509,643.50
(b) Held by the Public (Belgian francs 4,981,667,500), equivalent to	138,490,356.50
Common stock (owned by Belgian Government, non-transferable, Belgian francs 1,000,000,000, consisting of ten million registered shares of Belgian francs 100 each), equivalent to	27,800,000

Listing.—Shares listed on the New York Stock Exchange "when issued."

The following is taken from a letter to the bankers, dated Jan. 11:

History & Business.—By the law of July 23 1926 (Moniteur belge, No. 205, July 24 1926), the company was established as of Aug. 1 1926. The Government gave the company a concession to operate all the railroad properties theretofore operated by the Government for a period of 75 years, from Sept. 1 1926, with the right of the Government to terminate the concession on or after Sept. 1 1947, upon the redemption by the Government of the company's participating preferred shares.

Participating Preferred Shares are bearer shares. In accordance with article 11 of the law of July 23 1926, the Belgian Government transferred all the 20,000,000 participating preferred shares to the Belgian Amortization Bureau (Fonds d'Amortissement de la Dette Publique), which has so far disposed in Belgium of 9,013,335 shares (Series C-J), mainly for the purposes of conversion and redemption of Belgian Government short-term debt, and also of 400,000 shares (series B) sold to a group of Amsterdam bankers under the leadership of the Nederlandsche Handel Maatschappij, and 550,000 shares (series A), sold to a group of Swiss bankers under the leadership of the Societe de Banque Suisse. The Amortization Bureau may from time to time dispose of any part of the 10,036,665 shares now held by it at terms approved by the Minister of Finance.

Present Condition of the Property.—The Belgian Railways System, the exploitation of which has been ceded to the Societe Nationale des Chemins de Fer Belges for 75 years, presents a particularly favorable picture due to the high development of its technical structure, the heavy traffic density and the general efficiency of its operations. Its capitalization is considerably below the intrinsic value of the properties, which actually represent a cost of more than Belgian francs 4,000,000,000. However, of this amount Belgian francs 3,000,000,000 represent investments under the old currency (parity of 19.3c. U. S.), alone equivalent to approximately Belgian francs 21,000,000,000 as expressed in the new currency, as compared with the company's capitalization for the purpose of exploitation of Belgian francs 11,000,000,000. In the absence of any funded debt, the total issue of participating preferred shares represents Belgian francs 10,000,000,000 of this capitalization, the balance being represented by Belgian francs 1,000,000,000 common shares all owned by the Belgian Government. Belgian francs 20,000,000,000 represents a conservative estimate of the present value of all properties operated by the company.

The system in general includes: (a) 4,772 kilometers of lines in operation. (b) 4,642 locomotives, as compared with 4,370 in 1913. (c) 9,340 passenger coaches, as compared with 8,091 in 1913. (d) 124,107 freight cars, as compared with 90,361 before the war, together with an increase in tonnage capacity of 65%. (e) 1,300 stations and stopping-places.

The rolling stock and other equipment are in perfect condition and have been steadily improved in accordance with modern technical progress.

The present rates, if computed on a gold basis, are much below those obtaining in 1914, and consequently moderate increases in certain classifications of rates which may be contemplated, will further increase earnings.

Statements made by Government officials at the time of the original issue of this stock indicated that the principle on which the rates of the Belgian National Railways are to be based shall be such as to permit the annual payment of a superdividend on the preferred stock ranging between 2% and 3%, provided that such rates shall not retard Belgium's general economic development. It is expected that a superdividend of about 2.7% will be paid out of the earnings for the first fiscal year ending Dec. 31 1927.

The favorable situation of the Belgian Railways is explained by the geographical situation of the country with its high density of population, strongly developed industry and commercial relations, and by the fact that it is at the crossroads between the highly commercialized countries of the Continent, and the British Isles, and the gateway to a substantial overseas trade through the port of Antwerp.

Participating Preferred Stock Provisions.—According to article 9 of the law of July 23 1926, the fixed dividend, payable on Sept. 1 of each year, is a direct obligation on the part of the Belgian Government, without regard to, and not representing a charge upon, the earnings of the company. The regular dividend (in accordance with the Royal Decree of July 31 1926) has been fixed at the annual rate of 6% for all series so far disposed of by the Amortization Bureau and the first payment took place on Sept. 1 1927.

After deduction of charges, as provided in the by-laws, the participating preferred shares shall receive a superdividend payable pro rata to the holders of preferred stock after the end of each fiscal year, equivalent to one-half of the net profits of the company.

The participating preferred shares have two annual coupons attached, one for the 6% fixed dividend, payable annually on Sept. 1, and one for the superdividend, payable after the annual meeting.

On Sept. 1 1937, and annually thereafter, the Government must redeem the preferred shares by purchase in the open market or by drawings at par, at the rate of not less than 1-65th part of the number of shares issued.

Upon redemption, the holders of the participating preferred shares shall receive a profit-participating share (action de jouissance), which shall have the same rights as a participating preferred share except for the right to receive the annual fixed dividend, and redemption payable by the Government, as described above.

On and after Sept. 1 1947, and subject to one year's previous notice in accordance with article 16 of the by-laws, the Belgian Government has the right to terminate the concess on of the company, in which case the Belgian Government must redeem the unamortized partipating preferred shares at par plus a premium intended to compensate for the loss of the right to further superd vidends. This same premium shall be the redemption price of all profit participating shares (actions de jouissance) outstanding at such time. The premium shall be calculated on the basis of the five highest superdividends paid on the part c pating preferred shares during the 10 years preceding the date of redemption. This average superdividend rate shall be multiplied by the number of years between the date of redemption and the year 2001. The amount thus obtained shall be readjusted to the basis of the then present value at the rate of interest of 6% per annum. In no case shall the redemption premium be lower than Belgian francs 250 if the redemption is made during the first 10 years after 1947, and not lower than Belgian francs 225 if made between 1957 and 1967, with declining premiums thereafter to a minimum of Belgian francs 150 if redemption takes place during the last five years.

As regards the fixed dividend of 6%, the Government (in accordance with the Royal Decree of July 31 1926), guarantees the rate of exchange of the Belgian franc to the effect that whenever the average official sterling quotation on the Brussels Bourse during the first eight days of the fortnight preceeding the due date of the coupon (Sept. 1), rises above the rate of Belgian francs 175 to the pound sterling, the fixed dividend of Belgian francs 30 will be proportionately increased, which same guarantee of exchange will apply to the payment of principal when participating preferred shares are redeemed.

The fixed dividend and the superdividend, as well as the premium payable upon retirement of these shares, or of the profit-participating shares (actions de jouissance) are exempt from all Belgian income taxes present and future.

Distribution of Profits.—Company's by-laws provide that after the end of each fiscal year (for the first time as of Dec. 31 1927), the company's balance sheet, operating account and profit and loss account shall be drawn up and published.

Articles 38, 39 and 40 of the by-laws provide that each year an amount sufficient to cover the normal requirements for depreciation and renewals shall be charged to the operating account.

Of the gross revenues at least 2½% annually shall be set aside to create a working reserve fund. This fund will be further strengthened by the return from its investments. After this reserve fund shall have reached 20% of the average gross earnings of the last preceding five fiscal years, no further charges to gross earnings shall be made for this account.

After the appropriations referred to above have been effected, the net profits shall be divided as follows: (a) 5% shall be allotted to the management and employees. (b) the balance shall be divided equally between the participating preferred shares and (or) profit-participating shares, on the one hand, and the common shares on the other hand.

Management and Voting Rights.—Company is managed by a board of directors composed of 21 members, who must be of Belgian nationality, and all of whom are appointed by the King with the exception of 3 members who are elected by the employees. In addition, there is a board of supervisors consisting of 6 members, 3 of whom are appointed by the Belgian Senate and 3 by the Chamber of Deputies.

While the common shares owned by the Government have one vote each, participating preferred shares are entitled to one vote for each 10 shares, as a result of which the Government through its ownership of all the common stock will always have the majority of the voting power.

[Signed Jules Jadot, 1st V.-Pres., and E. J. Foulon, Gen. Mgr.]—V. 125, p. 3637.

Birmingham & Southeastern Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $702,060 on the owned and used properties of the company as of June 30 1918.—V. 121, p. 2399.

Canton RR. (Md.).—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $536,750 on the owned and used properties of the company, as of June 30 1918.

Central Pacific Ry.—*Tenders.*—

The company will until Feb. 29 receive bids at its office, 165 Broadway, N. Y. City for the sale to it of 1st ref. mtge. bonds dated Aug. 1 1899 to an amount sufficient to exhaust $25,181.—V. 124, p. 368.

Chicago Heights Terminal Transfer RR.—*Final Value.*

The I.-S. C. Commission has placed a final valuation of $845,000 on the owned and used properties of the company, as of June 30 1919.—V. 125, p. 510.

Chicago Milwaukee & St. Paul Ry.—*Security Holders Notified of Acquisition by New Company.*—The reorganization managers, Kuhn, Loeb & Co. and the National City Co. in a notice to holders of certificates of deposit for bonds and stock and receipts for claims issued under the plan of reorganization that the properties of the company have been acquired by Chicago Milwaukee St. Paul & Pacific R. R. (Wis.).

Notice will be given by publication when the new securities are ready for delivery under the plan which it is expected, will be about the middle of February.

Notice of Call for Payment by Stockholders.

The plan of reorganization having been heretofore declared operative, holders of the above mentioned certificates of deposit for stock are required to make the payments stipulated by the plan, viz.:

(1) In the case of certificates of deposit for preferred stock:

(a) to pay, on or before Feb. 16 1928, $28.05 per share of preferred stock represented thereby (being the sum of $28 per share mentioned in the plan plus accrued interest from Feb. 1 1928, upon the $24 principal amount of 50-year 5% mortgage bonds issuable against such payment), or, at their option.

(b) to pay, on or before Feb 16 1928, $14.05 per share (being 50% of the sum so mentioned, plus such adjustment for accrued interest) and the remaining $14 per share on or before June 1 1928, with int. on such deferred payment at the rate of 6% per annum from Feb. 16 1928, to the date of payment.

(2) in the case of certificates of deposit for common stock:

(a) to pay, on or before Feb. 16 1928, $32.06* per share of common stock represented thereby (being the sum of $32 per share mentioned in the plan plus accrued int. from Feb. 1 1928, upon the $28 principal amount of 50-year 5% mortgage bonds issuable against such paynebt), or, at their option,

(b) to pay, on or before Feb. 16 1928, $16.06* per share (being 50% of the sum so mentioned, plus such adjustment for accrued interest) and the remaining $16 per share on or before June 1 1928, with interest on such deferred payment at the rate of 6% per annum from Feb. 16 1928, to the date of payment.

* For multiples of one share of common stock accrued interest on bonds is to be computed at the rate of $.058 1-3 per share.

The 50-year 5% mortgage bonds, issuable under the plan in respect of such payments, will bear interest from Feb. 1 1928.

As provided in the plan the deferred payments due from stockholders who elect to pay their assessments in two instalments will be secured by the stock of the railway company deposited and also by all new securities, and other benefits to which the holders of such certificates of deposit would become entitled upon making their payments in full.

All payments must be accompanied by such certificates of deposit for notation of such payments thereon, and must be made at the office of the depositary or one of the sub-depositaries for the class of stock represented by such certificates of deposit. All payments must be made in current funds. Checks must be drawn to the order of the particular depositary or sub-depositary to which payment is made and must be certified, if required.

The reorganization managers believe that, because of the market value of the new bonds and shares, and because of the active market in the new securities, all stockholders who may desire to borrow funds to pay their assessments, should be able to make the necessary arrangements at their own banks or other financial institutions. If, however, any small stockholders of long standing who purchased their stock as an investment, should be unable to make such arrangements themselves, they may communicate with the reorganization managers, stating their names and addresses, the amount of stock held, the date when such stock was purchased and the nature of the assistance desired. The reorganization managers will endeavor to assist any such stockholders to finance their participation in the plan.

Holders of certificates of deposit who shall fail to make prompt payment of the sums, or of any instalment thereof, on or before the respective dates fixed therefor, will cease to be entitled to any rights or benefits under the plan and will not be entitled to the return of their deposited stock or to a repayment of any cash theretofore paid in respect thereof, or to have any further interest or right in or in respect of the same or under the plan.

Notice to Holders of Undeposited Bonds, Stock and Claims:

By order entered Jan. 11 1928, the United States District Court for the Northern District of Illinois, Eastern Division, has authorized and apved the termination of the right to deposit securities under the reorganization plan at any time on or after Feb. 15 1928, without prejudice, howr, to the right of the reorganization managers, as provided in the reornization plan, from time to time, in general or in particular instances, l upon such general and special terms and conditions as they may see to consent to the deposit of securities under the reorganization plan er such termination of the right to deposit.

Holders of bonds and stock of, and claims against, the railway company, ich have not yet been deposited under the plan may still participate in e reorganization by depositing their bonds and stock, or assignments of ir claims, with the respective depositaries on or before Feb. 16 after ich date the right to deposit may be terminated without notice.—V. 126, 245.

Cleveland Cincinnati Chicago & St. Louis Ry.—*nds Sold.*—J. P. Morgan & Co., First National Bank, e National City Co. and Guaranty Co. of New York have ld at 100 and int. $15,000,000 ref. & impt. mtge. ½% gold bonds, series "E."

Dated July 1 1927; due July 1 1977. Bearing int. from Jan. 1 1928, payle Jan. 1 and July 1 in New York City. Not redeemable prior to July 1 47. Red. as a whole but not in part on July 1 1947 or on any int. date reafter prior to maturity at the following prices and int.: From July 1 47 to Jan. 1 1967 incl. at 105%, from July 1 1967 to Jan. 1 1972 incl. at 2%, and from July 1 1972 to Jan. 1 1977 incl. at par. Guaranty Trust . of New York, corporate trustee. Denom. c* $1,000 and r* $1,000, ,000, $10,000 and $50,000.

Issuance.—Authorized by the I.-S. C. Commission.

ata from Letter of Albert H. Harris, Chairman of Finance Comm.

Property.—Company operates 2,227 miles of railway, of which 1,695 miles e owned and 532 miles are operated under lease or contract. In addition, has 170 miles of trackage rights over other railroads. Company's line om Cleveland to St. Louis is the main line of the New York Central stem between those cities. Other lines give access to large traffic centres the Middle West, and comprise an important part of the New York entral System. The New York Central RR. owns over 84% of the comny's 5% pref. stock and over 91% of its common stock.

Earnings.—Company's gross operating revenues, income applicable to ed charges, total fixed charges and net income during the past five years ve been as follows:

lendar Years—	*Gross Operating Revenues.*	*Inc. Applic. to Fixed Charges.*	*Total Fixed Charges.*	*Net Income.*
23	$94,941,444	$19,299,598	$7,682,244	$11,617,354
24	87,712,381	15,845,727	7,764,795	8,080,932
25	92,061,070	20,156,869	8,749,344	11,407,525
26	94,539,987	20,013,721	8,618,438	11,395,283
27 (Dec. est.)	91,505,480	17,388,580	8,519,615	8,868,965

The company's income applicable to fixed charges was more than twice s fixed charges in each of the years covered by the above table, and avered for the 5-year period 2.24 times such charges.

Security.—The ref. and impt. mtge. covers as a direct lien 1,695 miles of ilroad owned, the company's interest in 328 miles of railroad operated nder lease or contract, and 146 miles of trackage rights, the total comising 2,169 miles of railroad. After giving effect to the issuance of these ries E bonds, there will be outstanding in the hands of the public $56,-52,600 and 7,584,500 francs principal amount of bonds secured by this mtge.

Equity.—Company has outstanding $9,998,500 5% pref. stock and $47,-28,700 common stock. Dividends are being paid on the common stock the rate of 8% per annum. The company's income for 1927 (Dec. estiated) applicable to dividends on its common stock was equivalent to over 17.60 per share.

Listing.—Application will be made to list these bonds on the New York ock Exchange.—V. 125, p. 3343.

Delaware Valley Ry.—*Bonds.*—

The I.-S. C. Commission on Dec. 31 authorized the company to issue 45,000 6% 1st mtge. bonds, $27,000 of the bonds, or the proceeds thereof, be used to retire $90,000 of outstanding 1st mtge. bonds, and $18,000 be sold at par and the proceeds used for corporate purposes.

The report of the Commission says in part:

The applicant, which was incorp. in Penn. in 1897, has an authorized apital stock of $1,000,000, of which $99,000 has been issued. It has outanding $90,000 of 1st mtge 5% bonds due Jan. 1 1932. The applicant's roperty has been operated at a loss for the past 15 years, and no interest as been paid on the bonds since 1924.

The applicant represents that its former officers proposed to scrap its ilroad but that its present officers, in co-operation with a reorganization ommittee, have undertaken, by refunding the outstanding bonds and by creasing its traffic and revenue through the establishment of new inustries along its route, to save the road to the community. The applicant as acquired a second-hand locomotive at a cost of $3,000. It proposes to xpend $15,000 in expanding its facilities at Bushkill, Pa., and in making eeded repairs to its roadbed and track.

To readjust its financial structure and to provide the funds necessary pay for the locomotive, rehabilitate the railroad, and expand its facilities, he applicant proposes to execute a new mortgage and issue thereunder $45,-00 of 6% bonds. Of the proposed issue, bonds to the amount of $27,000 re to be used in retiring outstanding bonds, which are to be accepted at 0% of par in exchange for the new bonds at par. It appears that a majory in interest of the applicant's bondholders will accept the new bonds in xchange for their holdings on this basis, and that arrangements have een made to purchase the remainder of the outstanding bonds at 30% of ar. Such of the $27,000 of bonds as are not used in exchange for the outtanding bonds will be sold at par and the proceeds applied to the redempion at 30% of par of the outstanding bonds not surrendered for exchange. Bonds of the new issue, to the amount of $18,000, not required for retiring he outstanding bonds will be sold at par and the proceeds used for other urposes. The new bonds will be issued direct to subscribers, subscripions for $39,000 having already been received. The proposed bonds will e issued under and pursuant to, and will be secured by, a new 1st mtge. o be made by the applicant to Milton S. Kistler of East Stroudsburg, Pa. rustee. They will be issued in the denom. of $500, as coupon bonds, egisterable as to principal, will be dated as of the date of issue, will bear nt. at the rate of 6% per annum from Jan. 1 1927, payable semi-annually n July 1 and Jan. 1, and will mature on Jan. 1 1947. They will be red. s a whole or in part, at the option of the applicant, on any interest-payment date, at par and int.—V. 124, p. 1062.

East Carolina Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $483,490 on the wned and used property of the company, as of June 30 1917.—V. 108, . 480.

Georgia Florida & Alabama RR.—*Registrar.*—

The Bankers Trust Co. has been appointed registrar for the 1st pref., 2d pref. and common stocks.—V. 126, p. 103.

Hannibal Union Depot Co.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $178,000 on the wned and used properties of the company, as of June 30 1918.

Kansas City Mexico & Orient RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $6,744,673 on he owned and used properties of the Kansas City Mexico & Orient Ry. of Texas, as of June 30 1919.—V. 125, p. 3055, 2384.

Lehigh Valley RR.—*Loomis Re-elected President—Loree Group Votes 508,000 Shares Against 514,000 in Hands of Present Management.*—

The "Wall Street Journal" says in part:

The annual meeting of the Lehigh Valley RR. resulted in an agreement between the forces backing Pres. Loomis and the retiring board and those of L. F. Loree, Pres. of the Delaware & Hudson Co., under which both sides cast their votes for candidates for the board chosen by the present management.

Whether the agreement included provision for later admission of representatives of the Loree faction to the directorate was not disclosed, but the proxies were carefully canvassed and totaled on each side, with frequent challenging of the validity of proxies on either side. It was disclosed that the Loomis faction voted approximately 514,466 shares and the Loree group about 508,542.

This result means the retention of office by Pres. E. E. Loomis, and at least temporary defeat of the efforts of L. F. Loree to assume control of the road.

E. E. Loomis, Pres. of Lehigh Valley RR. and the present board of directors were re-elected. Two new members were elected to the board to fill vacancies caused by the resignation of Dr. Henry S. Drinker, President Emeritus of Lehigh University, and J. William Robbins, Assistant Secretary, who has been acting temporarily. For Dr. Drinker's place, Alan C. Dodson of Bethlehem, Pa., was selected. Effingham B. Morris Jr., of Philadelphia, was named for the other vacancy.

While the present management is securely established for another year, during which time the composition of the board cannot be affected by any revision of the count of share votes at Tuesday's meeting, control of the road apparently remains in a delicate balance. The Loomis party voted 514,466 shares and the Loree party 508,542. In addition, the block of 46,700 shares standing in the name of W. L. Hotchkiss Jr., & Co., at the time the books closed for the annual meeting, is obviously owned at the present time in the Loree interest. On the other hand, it is stated that not less than 52,000 shares and possibly more were completely disfranchised on technical grounds but would otherwise have been voted in Pres. Loomis's favor. Total shares outstanding are 1,212,000.

Each side has asserted that the two new directors are its adherents.—V. 125, p. 3638.

Minneapolis & Rainy River Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,123,004 on the owned and used properties of the company, as of June 30 1915.

Naples Seaboard & Gulf Ry.—*Control Acquired by Seaboard.*—

See Seaboard Air Line Ry. below.—V. 124, p. 231.

National Transcontinental Railway Branch Lines Co.—*Bonds Offered.*—Dillon, Read & Co., National City Co., Guaranty Co. of New York, Lee, Higginson & Co., Harris, Forbes & Co., Bankers Trust Co., and White, Weld & Co., are offering at 98½ and int. $3,396,000 1st mtge. 4½% 30-year sinking fund gold bonds.

Dated Oct. 1 1925; due Oct. 1 1955. Authorized $5,000,000. Initial issue $3,500,000, less amount retired by sinking fund $104,000, now outstanding $3,396,000. Int. payable A. & O., without deduction for Federal income taxes not exceeding 2% per annum, or for Canadian taxes, present or future. Prin. and int. payable in U. S. gold coin at the principal office of Dillon, Read & Co., New York, or, at the option of the holder, in lawful money of the Dominion of Canada at the main office of the Royal Bank of Canada, Montreal. Denom. $1,000 and $500 c*. Non-callable until April 1 1931, except for sinking fund; callable as a whole on April 1 1931, or any int. date thereafter, upon 30 days' notice, at 100 and int. American Exchange Irving Trust Co., New York, American trustee. National Trust Co., Ltd., Montreal, Canadian trustee.

The Dominion of Canada covenants, as lessee, to pay to the Canadian trustee under the mortgage rentals sufficient to meet total int. and sinking fund requirements. The mortgage provides for a sinking fund, sufficient to retire the entire issue by maturity, payable in equal semi-annual instalments commencing April 1 1927, to be applied to purchase of bonds at or below 100 and int., or to redemption by lot at that price.

Data from Letter of D. C. Grant, Vice-Pres. of the Company.

Property.—The main line of company (incorp. in 1925 under the laws of the Province of Quebec as Royun Mines Railway), now completed and in operation, extends approximately 45 miles from a point on one of the main trunk lines of the Canadian National Rys., near Taschereau (O'Brien) to Rouyn, in the Province of Quebec. This line affords an outlet for a rich mining and timber district.

Lease to Canadian Government.—The Government of the Dominion of Canada has leased the above main line from the company for a period of 30 years from Oct. 1 1925, at a rental payable direct to the Canadian trustee under the mortgage securing the bonds, sufficient to meet the amounts required for int. and sinking fund payments in connection with all 1st mtge. 4½% 30-year sinking fund gold bonds of the company at any time outstanding.

The line of the company is operated by the Canadian National Rys. on behalf of the Canadian Government.

Security.—These bonds are the direct obligation of company and, in the opinion of counsel, are secured by trust mortgage dated as of Oct. 1 1925, and deed supplemental thereto, constituting a first charge on the main line of railway and its appurtenances, as described in the mortgage (subject to any sub-surface rights), and also by pledge with the Canadian trustee of the lease to the Canadian Government. Bonds in addition to those heretofore issued, up to the authorized amount, may be issued in principal amount not exceeding the cost, as defined in the mortgage, of additions and improvements to properties to be subject to the mortgage.

Sinking Fund.—Mortgage provides for sinking fund payments sufficient to retire by maturity all bonds issued. Sinking fund payments, commencing April 1 1927, are provided in equal semi-annual amounts, subject to ratable increase upon the issue of additional bonds under this mortgage, to be applied by the American trustee to the retirement of bonds by purchase at or below 100 and int. or, to the extent not so obtainable, by redemption by lot at 100 and accrued interest.

Purpose.—Proceeds are to be used for construction purposes or to repay moneys borrowed by the company for such purposes.—V. 123, p. 1111.

Norfolk & Portsmouth Belt Line RR.—*Final Valuation.*

The I.-S. C. Commission has placed a final valuation of $1,038,750 on the owned and used properties of the company, as of June 30 1916.—V. 123, p. 1381.

Railway Transfer Co. of the City of Minneapolis.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $3,000 on the owned and used properties, and $923,625 on the used but not owned properties of the company, as of June 30 1917.

St. Clair Terminal RR. (Pa.).—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,400,000 on the owned and used, $736,000 on the used but not owned, and $1,523 on the owned but not used property of the company, as of June 30 1919.—V. 121, p. 2872.

St. Louis, Brownsville & Mexico Ry.—*Assumption of Obligation and Liability.*—

The I.-S. C. Commission on Dec. 31 authorized the company to assume, as assignee, obligation and liability in respect of $930,000 of New Orleans, Texas & Mexico Ry. equip.-trust certificates, series C.

The report of the Commission says in part:

The applicant is a subsidiary of the N. O., T. & M., which owns all of its outstanding capital stock, except directors' shares, and all of its bonds. The applicant states that it has never sold its securities of any kind on the open market and therefore has established no public credit. It represents that it could not advantageously sell its securities to the public and therefore the N. O., T. & M. procured the equipment required by the applicant under the agreement and lease aforesaid, and that company now proposes to assign its interest thereunder in the equipment to the applicant.—V. 123, p. 2893

Seaboard Air Line Ry.—*Control of Naples Seaboard & Gulf Ry.*—

The I.-S. C. Commission on Dec. 29 authorized the acquisition by the Seaboard Air Line Ry. of control of the Naples, Seaboard & Gulf Ry. by purchase of capital stock.

Authority was also granted to the Naples company to issue $1,179,000 of 1st mtge. 25-yr. 6% gold bonds, series "A"; the bonds to be sold to the Seaboard company at par and the proceeds used for capital purposes.

Authority was also granted to the Seaboard company to issue $1,184,000 of 1st & consol. mtge. 6% gold bonds, series "A"; the bonds to be pledged and repledged, from time to time, as collateral security for short-term notes.

The report of the Commission says in part:

The line of the Naples was constructed in pursuance of a contract dated May 1 1925, between the Seaboard and John S. Jones, of Columbus, O., now deceased.

It appears that Jones owned or controlled a large body of land at and north of Naples, in Collier County, Fla., and, in order to induce the Seaboard to extend its system southward, through Fort Myers, Fla., to Naples was willing to aid in the construction of the southernmost portion of such extension. To this end, Jones agreed with the Seaboard to organize a new corporation, with an authorized capital stock of $200,000, for the purpose of constructing a line of railroad from terminals in Naples northward to a connection, at or near the south bank of the Estero River, with a line which the Seaboard agreed to construct to that point. In the matter of finance, Jones further agreed to subscribe $105,000 of the stock of the new company and to advance funds necessary for the acquisition of right-of-way lands not otherwise provided and for construction costs.

The stock subscription was payable as follows: $5,000 in cash, and $100,000 by the conveyance to the new company of land necessary and suitable for rights of way, and for sites of structures, in and about Naples, and land required in developing a deepwater terminal at or near that town, with the proviso, however, that in case the latter is not subjected to water-terminal purposes within five years from the date of the contract, then the title to that land is to revert to the grantor. The value of the lands was to be fixed by Jones, after conference with the Seaboard. Providing necessary public authorization could be obtianed therefor, first-mortgage 10-year 5% gold bonds of the new company were to be issued to Jones, and accepted by him at par, in payment of cash advanced for construction purposes.

Inclusion of the new company's properties in the Seaboard system was contemplated in covenants of the contracting parties for operation of the Naples-Estero River line by the Seaboard under lease and for the purchase by the Seaboard from Jones of all stock and bonds of the new company for a stipulated consideration of $5,000 plus an amount equal to the aggregate par value of the bonds so purchased.

In conformity with the contract of May 1, 1925, the Naples was duly incorp. in Florida. On Nov. 13 1925, we issued certificates authorizing the Seaboard-All Florida Ry., a subsidiary of the Seaboard, to construct, among others, lines of railroad from a point near Fort Ogden, Fla., to Fort Myers, and from the latter point to the south bank of the Estero River, and authorizing the Naples to construct the connecting line contemplated by the contract; but, in the report accompanying those certificates, we have notice that the authorizations therein contained were not to be construed as approving the plan of financing the project of the Naples or as authorizing, or committing us to authorize, the issue of any securities by the Naples. Upon subsequent representations of the applicants, we have since authorized the Naples to issue $5,000 of capital stock, and have authorized the Seaboard to acquire control of the railroad properties of the Naples under lease

Construction of the line of the Naples was completed in Jan. 1927. Jones having died, it is proposed that first 6s drawn down in reimbursement of expenditures for original construction costs be sold directly to the Seaboard and the proceeds used to pay indebtedness of the Naples for cash advanced for construction purposes; and that the Seaboard also purchase the $5,000 of stock now outstanding and included among the assets of the Jones estate.

The proposed first 6s are to be secured by an indenture to be made by the Naples to the Continental Trust Co. of Baltimore, Md. and William J. Casey, as trustees, under date of April 1 1927. They are to be dated April 1 1927, to bear interest at the rate of 6% per annum, payable semi-annually and to mature April 1 1952. Interest accruing on bonds of the Naples is included among rentals payable by the Seaboard under the lease of the properties.

The Naples owns 20.65 miles of main-line track, and 3.62 miles of passing tracks, sidings, and yard tracks, a total of 24.27 miles.

The cost to the Seaboard of acquiring the $5,000 of stock and $1,179,000 of first 6s of the Naples will be $1,184,000. Upon receipt of these securities, the Seaboard proposes to pledge them with the corporate trustee under its 1st & consol. mtge. and to draw down consolidated 6s in an aggregate principal amount equal to the expenditures made in acquiring the securities so pledged. The consolidated 6s are to be used by the Seaboard as collateral security for short-term notes. These bonds are to be dated Sept. 1 1915, to bear int. at the rate of 6% per annum, and to mature Sept. 1 1945.—V. 126, p. 248, 105.

Southern Pacific RR. Co.—*Tenders.*—

The company, 165 Broadway, N. Y. City, will until Feb. 29 receive bids for the sale to it of 1st ref. mtge. gold bonds, to an amount sufficient to absorb $12,349.—V. 125, p. 2804.

Southern Ry.—*Likely to Lose Mobile & Ohio—System's Valuable Subsidiary May Be Separated from Main Line by Court Action—Shares Advance 60 Points—Adams & Peck Make Public Negotiations in Current Number of House Organ.*

The "unscrambling" of an old railroad merger is forecast in the recent spectacular rise of 45 points in one of the most sedate and conservative of guaranteed stocks. Mobile & Ohio 4% trust certificates guaranteed by the Southern Ry., after selling for 25 years on an investment basis, have advanced from 90 to 150 in the last few weeks. For several months there has been persistent but quiet buying of the trust certificates by a banker whose principal is unknown. About 10% to 15% of the issue was purchased at the investment market level of 85 to 95. Rumors of this buying caused a quick advance to 115 early in January, but the market declined again to 98. During the present week, however, strong buying has advanced the price to a high of 150. This information is contained in this week's issue of "Sidelights on Railroad Mergers," published by Adams & Peck. The publication says in part:

"No actual information is forthcoming from official sources. The hope of large profits in this issue must come from the possibility of the exchange of the trust certificates for old Mobile & Ohio stock which is quoted at 275 bid and has earned over 30% for several years. In 1902 the Southern Ry. obtained control of the Mobile & Ohio by giving to the majority of the old stockholders these 4% guaranteed trust certiicates in exchange for their Mobile & Ohio stock. Contrary to the usual custom in transactions of this character, no lease was drawn. The contract on the face of each certificate provides for the Mobile & Ohio stock to be held by a trustee 'for the purpose of the trust certificates,' and binds the Southern Ry. to pay 4% indefinitely or, on default in dividend payments, to surrender the stock.

"It is now believed that the Southern Ry. wishes to get phsyical possession of the Mobile & Ohio stock which is held by the Guaranty Trust Co. as trustee. There is also reason to believe that the State of Alabama, disgruntled by a long fight with the Southern Ry. to build up the port of Mobile, is preparing an action seeking to separate the Mobile & Ohio from the Southern.

"Another possible explanation of the rise in the trust certificates is that some of the holders have coveted the high earning power of the Mobile & Ohio, and, believing that there is a flaw in the contract, will commence a suit to break the trust agreement. If this should be the case it would not be the first time the Southern Ry. has been approached by the stockholders of a leased line whose earnings have greatly increased.

"The Southern Ry. acquired the lease of the Atlanta & Charlotte Air Line Ry. through the Richmond & Danville Ry. in 1894 on a 5% guaranteed dividend. Some years later the guaranteed dividend was raised to 7%. About 1912 earnings of the Atlanta & Charlotte Air Line had reached approximately 100% annually. About this time the Southern Ry. desired to increase the bond issue from $5,000,000 to $20,000,000 for double-tracking. A committee of the Atlanta & Charlotte Air Line stockholders handled the negotiations which resulted in increasing the guaranteed dividend to 9% and giving the Southern Ry. an option on the Atlanta & Charlotte Air Line stock at $250 per share. Some of the members of the old Atlanta & Charlotte Air Line committee are reported to be now large holders of Mobile & Ohio trust certificates."

Preferred Dividend Decision Upheld by Virginia Supreme Court.—

The Supreme Court of Appeals of Virginia has handed down a decision upholding Judge Crump's findings that the preferred stock of Southern Ry. is not entitled to any excess earnings above the 5% rate prescribed under the charter.

Arthur Lyman and other preferred stockholders applied for an injunction restraining the company from paying more than 5% dividend on the common stock until claims of the preferred stock for any excess earnings above that amount have been discharged. Judge Beverly T. Crump in Law and Equity Court at Richmond, Va., denied the petition of plaintiffs. It is understood that decision of the Supreme Court disposes of the case and no further appeal is possible.—V. 125, p. 3195.

Temiskaming & Northern Ontario Ry.—*RR. Loan.*—

A call for tenders for an issue of $6,000,000 bonds, guaranteed by the Province of Ontario, which built and operates the road, was receeivd New York Jan. 18 by bond dealers. Bids will be opened on Jan. 24. The issue will consist of 4s, maturing serially from 1939 to 1968.

The road, which is managed by a commission appointed by the Gove ment, is operated as an independent system. So far it has received lo of $30,207,935 through financing guaranteed by the Province. P ceeds of the new issue will be used for extensions.—V. 113, p. 1773.

Tonopah & Goldfield RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,812,150 the owned and used properties of the company as of June 30 1918.— 125, p. 2932.

Union Transportation Co. (N. J.).—*Final Valuation.*

The I.-S. C. Commission has placed a final valuation of $46,422 on owned and used properties of the company, as of June 30 1918.

Western New York & Pennsylvania Ry.—*Abandonme of Portion of Branch Line.*—

The I.-S. C. Commission on Dec. 31 issued a certificate authorizing Western New York & Pennsylvania Ry. to abandon, and the Pennsylva RR., lessee, to abandon operation of, that portion of the Wolf Creek bran extending from Carmona to Redmond, in Mercer and Butler Counties, The remainder of the application, seeking authority to abandon that porti of the Wolf Creek branch between the spur leading to mine No. 5 and C mona, in Lawrence and Mercer Counties, Pa., was denied.—V. 125, p. 17

PUBLIC UTILITIES.

American Power & Light Co.—*Pref. Stock to Be Offer in Exchange for Washington Water Power Co. Common Stock.*—

See Washington Water Power Co. below.—V. 125, p. 2932.

American Telephone & Telegraph Co.—*Expenditure*

The long distance department of this company expects to spend $38,00 000 on construction in 1928, or $2,000,000 more than the record amou spent in 1927, according to T. G. Miller, general manager. The 1928 e penditures will include $4,341,000 for aerial wire and new pole lines, $1 791,000 for long-distance cables, supplementary conduit, pole lines, lodi coils, buildings and equipment, $9,519,000 for switchboards and other tel phone and telegraph equipment, and $4,345,000 for line work, includi pole replacements, line changes, &c.

It is expected that 1,370 miles of cable containing 680,000 miles of wi will be installed by the long lines department in 1928. Nearly all this cab will be owned jointly by the long lines department and subsidiaries of t American Telephone and Telegraph. The long lines department will al acquire an interest in 390 miles of long cables to be installed in 1928 subsidiaries.

It is planned in 1928 to complete a second cable between New York a Chicago, extend the New York-Washington-Richmond cable to Greensbor N. C., and complete a cable between Chicago and Davenport, Iowa. Aeri wire construction will include new circuits from St. Louis via Dallas a El Paso, on the Southern route, to Los Angeles, and from Chicago, via t central route, to San Francisco. On the Northern route, additional circui will be completed from Chicago via Minneapolis and Helena, Mont., Seattle.

New Director.—

Edward E. Loomis, President of the Lehigh Valley RR., has been electe a director.—V. 126, p. 105.

American Water Works & Electric Co., Inc.—*Growth.*—

Pres. H. Hobart Porter says: "The company had a record year in man respects. Approximately 32,000 new water works consumers were adde as a result of the acquisition of new properties in various parts of th country. This is in addition to the regular growth of the water work properties, which amounted to nearly 15,000 consumers. This is a indication of the continued expansion of the country as there is no bette index of building activity and growth than the natural increase in wate works consumers."

Income Account for November and 12 Months Ended Nov. 30.

	November 1927	November 1926.	12 Months 1927.	12 Months 1926.
Gross	$4,176,951	$3,999,209	$48,706,743	$45,013,32
Balance after oper. exp., maintenance and taxes	2,012,696	2,011,030	23,045,481	21,744,70
Net income available for divs. after all charges, incl. res. for renewals replace. & deplet	453,661	564,388	5,023,231	4,303,09

The net income of $5,023,231 in 1927 available for dividends, after al charges including reserves for renewals, replacements and depletion, afte allowing for first preferred dividends, is equivalent to $2.92 a share on th 1,361,411 shares of common stock outstanding as of Nov. 30 1927. Fo the preceding 12 months, net income after similar charges would have bee $2.56 per share on the number of shares of common stock which woul have been then outstanding on the basis of the present capitalization.

Net power output of the electric subsidiaries of the company to consumers for the month of November was 138,634,345 kilowatt hours, comparing with 135,721,509 kilowatt hours for the month of November 1926, a gai of 2%. For the first 11 months of 1927, net power output totaled 1,507, 278,844 kilowatt hours against 1,348,312,188 kilowatt hours, a gain of 12%

In addition to power sold to consumers, temporary power supplied t interconnected utilities for the month of November totaled 991,616 kilo watt hours, comparing with 7,361,000 kilowatt hours for the same mont of the preceding year. For the 1st 11 months of 1927 temporary sales o power to interconnected utilities totaled 76,908,045 kilowatt hours against 17,110,000 kilowatt hours for the corresponding period of 1926.—V. 126, p. 105.

Arizona Edison Co.—*Preferred Stock Offered.*—G. L. Ohrstrom & Co., Inc., are offering at $99 per share and div. to yield 6.56%, 15,000 shares $6.50 cumul pref. stock (no par value).

Preferred as to both assets and dividends over the common stock. Divs. payable Q.-J. Red. all or part, on any div. date, upon 30 days' notice at $105 and divs. per share. Upon any dissolution or liquidation of the company, the holders of this pref. stock shall be entitled to receive $100 and divs. per share, plus a premium of $5 per share if such liquidation be voluntary, before any distribution may be made to the holders of the common stock. The holders of the pref. stock shall be entitled to vote share and share alike with the holders of the common stock if at any time divs. shall be in arrears and unpaid on the pref. stock for 8 consecutive quarterly periods and until all such divs. in arrears shall have been paid. Company agrees to refund certain Penna., Conn. and Calif. taxes not to exceed 4 mills, Maryland tax not to exceed 4½ mills, and Mass. income tax not to exceed 6%, to resident holders upon timely and proper application. Transfer agent, Seaboard National Bank, New York City. Free from present normal Federal income tax.

Issuance.—Authorized by Arizona Corporation Commission.

Data from Letter of E. C. Deal, President of the Company.

Company.—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 net earnings are from electric properties, 16% from water properties, and 8% from gas properties.

The earnings of the properties are reported as follows:

12 *Months Ended Oct.* 31—	1926.	1927.
Gross revenues	$1,362,526	$1,435,987
Operating exp., maint. & depreciation as provided in the mtge. securing 1st mtge. bonds, and taxes other than Federal income tax	863,200	895,427
Balance	$499,326	$540,560
Annual int. requirements on $3,661,200 1st mtge. bonds		202,672
Balance		$337,888
Annual div. requirements on pref. stock (this issue)		97,500

Further data regarding property, capitalization, &c., are given in V. 126, p. 249.

Arkansas Natural Gas Co.—*New Control.*—

See Cities Service Co. under "Public Utilities" above.—V. 124, p. 2425.

Associated Electric Co.—*Holders of Conv. Gold Bonds, 5½% Series, Due 1946, Receive Offer of Exchange.*—See Associated Gas & Electric Co. below.—V. 125, p. 3640.

Associated Gas & Electric Co.—*Further Offer Of Exchange Made to Holders of Conv. Gold Bonds, 5½% Series, Due 1946, of Associated Electric Co.*—M. C. O'Keeffe, Sec'y. of the Associated Gas & Electric Co., says:

In view of the approaching call of a large block of these bonds it has been suggested that many of the holders may desire to retain their investment in the funded obligations of the Associated Gas & Electric System on a basis which will give them substantially the present rate of return. Accordingly, holders of these Associated Electric Co. bonds, up to a total of $15,000,000, may exchange them for new gold debenture bonds, consol. ref. 5% series due 1968, of Associated Gas & Electric Co., upon the following basis: New bonds of Associated Gas & Electric Co., at the rate of $1,100 for each $1,000 Associated Electric Co. bond for the first $5,000,000 deposited for exchange. After $5,000,000 Associated Electric Co. bonds have been so deposited, the company reserves the right to modify the terms for the exchange of additional bonds.

Holders desiring to avail themselves of this exchange privilege should forward their bonds to their investment dealer for deposit with the Chase National Bank of the City of New York. If the holder prefers, bonds may be forwarded for deposit direct to the Chase National Bank, 57 Broadway, New York City.

Holders who have already deposited their bonds with the Chase National Bank for exchange for $6 div. series pref. stock may accept the above offer in lieu of pref. stock, by notifying this bank of their election to do so. Such bonds will be considered as deposited under this offer at the time of receipt of such notice.

April 1 1928 int. coupons should be detached from Associated Electric Co. bonds forwarded for exchange prior to that date and collected through the usual channels. Pending preparation and delivery of definitive new bonds depositors will receive interim receipts or certificates of Associated Gas & Electric Co., calling for delivery of definitive bonds not later than Oct. 1 1928. Interest will be paid on the deposited bonds at the rate of 5½% per annum from April 1 1928 to Oct. 1 1928, after which date int. will begin to accrue on the new bonds.

The new bonds will be available in denoms. of $1,000 and $500. The company will purchase or sell fractional amounts at par to enable delivery in these denominations.

This offer will expire 30 days from Jan. 16 unless extended by the Associated Gas & Electric Co.

Holders who prefer to exchange their bonds for $6 div. series pref. stock of Associated Gas & Electric Co., at the rate of 11 shares of such pref. stock for each $1,000 bond, pursuant to the recently advertised offer of Associated Gas & Electric Securities Co., Inc., may continue to do so by depositing their bonds with the Chase National Bank of the City of New York, specifying that the bonds are to be exchanged under that offer for $6 div. series pref. stock. (See also V. 126, p. 249.)

New Debenture Bonds Offered in Exchange for Bonds of Affiliated Companies.—

The holders of 5% bonds of (a) Erie Lighting Co., due 1967, (b) Penn Public Service Corp., due 1954, (c) Indiana Gas Utilities Co., due 1946, (d) Citizens Light, Heat & Power Co. of Pa., due 1934, (e) Depew & Lancaster Light, Power & Conduit Co., due 1954, are offered 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.—New bonds at the rate of $1,075 for each $1,000 bond, or

Option 2.—$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 1½ shares for each $1,00 bond or

Otion 3.—$1,000 in new bonds for each $1,000 bond and, in additional thereto, $6 dividend series preferred stock of Associated Gas & Electric Co. at the rate of ¾ share for each $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.

The holders of (a) Manila Electric RR. & Lighting Co. 5% bonds, due 1953, (b) Union Gas & Electric Co. 5s, due 1935, (c) Plattsburg Gas & Electric Co. 5s, due 1939, (d) Dubois Electric & Traction Co. 5s, due 1932, (e) Jefferson Electric Co. 5s, due 1933, (f) Portsmouth (Ohio) Gas Co. 6s, due 1929, (g) Warren Light & Power Co. 5s, due 1931, (h) Manila Suburban Ry. Co. 5s, due 1946, (i) Manila Electric Co. 5s, due 1946, (j) Chasm Power Co. 5s, due serially, (k) Granville Electric & Gas Co. 5s, due 1933, (l) Ridgefield Electric Co. 5s, due 1932, and (m) Wynantskill Hydro-Electric Co. 6s, due 1933, are offered 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.—New bonds at the rate of $1,060 for each $1,000 bond, or

Option 2.—$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 1 1-5 shares for each $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 6-10 share for each $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.

Dividends on Pref. Stock Payable in Cash or Stock.—

The directors have declared the following quarterly dividends payable March 1 to holders of record Jan. 31.

$6 Dividend Series Pref. Stock.—$1.50 per share in cash or 3.40-100ths of a share of class "A" stock for each share of pref. stock held.

$6.50 Dividend Series Pref. Stock.—$1.62½ per share in cash or 3.69-100ths of a share of class "A" stock for each share of pref. stock held.

The stock dividend is equivalent to approximately $6.46 per share per annum for the $6 dividend series and $7.01 per share per annum for the $6.50 dividend series pref. stock. (Compare V. 125, p. 2144.)

For further data regarding new gold debenture bonds, see V. 126, p. 249.

Atlantic Public Utilities, Inc. (& Subs.)—*Earnings.*—

12 Months End. Nov. 30—	1926.	1927.
Operating revenue	$559,937	$1,176,340
Operating expenses (incl. maintenance and taxes, except Federal income tax, but excl. depreciation)	319,300	702,789
Net operating revenue	$240,636	$473,550
Sub. int. chges. & minor. stkh. int. in net income	76,059	164,676
Net avail. for Fed. tax, deprec. and holding co.	$164,577	$308,875
Int. on bonds of A. P. U. Co., Inc.		71,987
Int. on notes of A. P. U. Co., Inc.		44,585
Preferred dividends of A. P. U. Co., Inc.		11,391
Dividends on class A stock of A. P. U. Co., Inc.		43,964
Balance available for class B stock		$136,948

—V. 125, p. 2806.

Birmingham (Ala.) Water Works Co.—*Acquires Plant.*—

This company, a subsidiary of the American Water Works & Electric Co., Inc., has purchased the municipal water works system serving North Birmingham, part of the City of Birmingham, Ala., with a population exceeding 15,000 and having approximately 3,000 water consumers.

The transaction was the result of a recent municipal election when the people of Birmingham voted to sell their municipal water works system in order that it might be transferred to private ownership and management.—V. 125, p. 3345.

Boston Elevated Ry.—*Tenders.*—

Treasurer Henry L. Wilson, 31 St. James Ave., Boston, Mass., will until Jan. 25 receive bids for the sale to the company of 2d pref. stock to an amount sufficient to exhaust $60,338.—V. 125, p. 2386, 1706.

Brazilian Traction, Light & Power Co., Ltd.—*Rights.*

The holders of ordinary shares of record Jan. 31 will be given the right to subscribe on or before March 31 for additional ordinary stock at par ($100), on the basis of one new share for each 5 shares held, payment to be made in installments (less adjustment on final installment as mentioned below) as follows: $20 per share with the subscription on or before March 31, $20 per share on June 1, $20 per share on Aug. 1, $20 per share on Oct. 1, and $18 per share on Dec. 1 1928. The additional shares when fully paid will rank for dividend as from Dec. 1928. Installments may be paid in advance but no discount will be allowed on such advance payments. Interest at 6% per annum will be charged on installments in arrear. Default in payment of any installment renders the subscription and payment made thereon liable to forfeiture. Installments must be paid in Canada to National Trust Co., Ltd., Toronto or Montreal; in London, England, to the Canadian Bank of Commerce, 2 Lombard St., E. C. 3, Lloyds Bank, Ltd., 20 King William St., E. C. 4, or to Bank of Scotland, 30 Bishopsgate, E. C. 2. See also V. 126, p. 106.

Brooklyn Manhattan Transit Corp.—*Earnings.*—

Period—	—Month of December— 1927.	1926.	—6 Mos. End. Dec. 31— 1927.	1926.
Total operating revenues	$4,065,389	$3,969,697	$23,617,381	$23,329,938
Total operating expenses	2,538,179	2,619,345	15,378,210	14,967,150
Taxes on oper. properties	273,200	276,827	1,646,463	1,661,767
Operating income	$1,254,010	$1,073,526	$6,592,708	$6,701,022
Net non-oper. income	75,815	72,726	508,320	507,155
Gross income	$1,329,825	$1,146,251	$7,101,029	$7,208,176
Income deductions	666,951	646,706	3,977,723	3,897,294
Net income	$662,873	$499,545	$3,123,306	$3,310,882

—V. 125, p. 2930.

Central New York Gas & Electric Co.—*Tenders.*—

The Fidelity-Philadelphia Trust Co., trustee, Broad and Chestnut Sts. Philadelphia, Pa., will until Jan. 31 receive bids for the sale to it of 1st mtge 5% sinking fund gold bonds, dated March 15 1911, to an amount sufficient to exhaust $12,757 at a price not exceeding 105 and int.—V 125, p. 384.

Central States Power & Light Corp.—*New Control.*—

See Central States Utilities Corp. below.—V. 125, p. 3479.

Central States Utilities Corp.—*Bonds Offered.*—Offering of an issue of $3,000,000 10-year 6% secured gold bonds was made yesterday by a syndicate headed by Chase Securities Corp., and including Pynchon & Co., West & Co., Peabody, Hou hteling & Co., Federal Securities Corp., Continental National Co. and W. S. Hammons & Co. The bonds are priced at 98 and int. to yield about 6.25%.

Dated Jan. 1 1928, due Jan. 1 1938. Prin. and int. payable at Chase National Bank New York, trustee. Interest also payable at Continental National Bank & Trust Co. Chicago. Interest payable semi-annually, Jan. 1 and July 1. Denom. $1,000c*, $500 and $100. Red. as a whole at any time, or in part on any int. date on 30 days' notice, at 105 prior to Jan. 1 1930, at 104 on said date and thereafter prior to Jan. 1 1932, at 103 on said date and thereafter prior to Jan. 1 1936; and at 101 on said date and thereafter prior to maturity, plus int. in each case. Int. payable without deduction for normal Federal income tax up to 2%. Penn. and Conn. 4 mills, Maryland 4½ mills and Calif. 5 mills taxes and Mass. 6% income tax on interest, refundable.

Data from Letter of H. L. Clarke, President of the Corporation.

Capitalization—	*Authorized.*	*Outstanding.*
10-yr. 6% secured gold bonds, due 1938 (this issue)	x	$3,000,000
$7 dividend preferred stock (no par value)	40,000 shs.	20,500 shs.
2d preferred stock ($7 dividend) no par value	4,000 shs.	4,000 shs.
Common stock (no par value)	30,000 shs.	30,000 shs.

x Issuance of additional bonds restricted by provisions of indenture.

The subsidiaries will have outstanding with the public $8,500,000 1st mtge. and 1st lien gold bonds, 5½% series due 1953, and 30,000 shares of $7 dividend preferred stock of Central States Power & Light Corp. and $600,000 1st mtge. 10-year 6% sinking fund gold bonds of Central States Pipe Line Corp.

Corporation.—Delaware corporation. Will own all of the outstanding common stock of Central States Power & Light Corp. which will furnish electric light and power and other public utility services (directly, or through subsidiaries which will be controlled through ownership of more than 99% of all outstanding stocks) to 187 communities in the states of Alabama, Arkansas, Iowa, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, Missouri, North Dakota, Oklahoma, Texas and in New Brunswick, Canada. The total population of the territory served by the system is approximately 315,000 and the customers total over 48,000. The combined annual electric output is about 26,000,000 k.w.h. About 54% of the gross earnings of the system is derived from the sale of electricity, 33% from the sale of gas and 13% from other services. The combined electric properties include 9 steam electric generating stations, 11 hydro-electric generating stations and 1,397 miles of transmission lines.

The corporation will also own all of the outstanding common stock (except directors' qualifying shares) of Central States Pipe Line Corp., owning a new pipe line, compressor station and gasoline extracting plant at Wetumka, Okla., placed in operation in Nov. 1927.

Earnings.—The following statement of consolidated earnings for the year ended Aug. 31 1927, of the properties which will be owned by the subsidiary companies (except Central States Pipe Line Corp., operating only since Nov., 1927), has been prepared by F. W. Lafrentz & Co., certified public accountants, based upon audits of Haskins & Sells, certified public accountants and Thulin & Co., public accountants:

Gross earnings	$2,699,540
Oper. expenses, maintenance & taxes (other than Federal)	1,516,058
Net earn. (before int., res. for renewals & replacements, &c.)	$1,183,482
Annual requirements for int. and divs. on bonds and pref. stock of Central States Power & Light Corp. presently to be outst'dg	677,500
Balance	$505,982
Annual int. require. of $3,000,000 10-yr. 6% secured gold bonds due 1938 (this issue)	180,000

Balance of consolidated net earnings (before reserves, &c.), as shown above, was equal to 2.8 times annual interest requirements.

It is estimated that the operation of the properties of Central States Pipe Line Corp. should, for the year 1928, produce a substantial amount of net income available to the Central States Utilities Corp.

Security.—Secured by the pledge with the trustee of all of the outstanding common stock of Central States Power & Light Corp. and stock of Central States Pipe Line Corp. The trust indenture will provide that the trustee shall not release any of the pledged shares of common stock of Central States Power & Light Corp. (except for reorganization purposes aw provided in the trust indenture) unless provision shall be made for the payment or redemption of all of the outstanding bonds of this series on or before the next interest payment date.

Purpose.—Proceeds will be used in the acquisition of the capital stocks of subsidiary companies, to provide them with funds for the retirement of underlying bonds and preferred stocks, and for other corporate purposes.

Management.—Corporation will have the benefit of the management of Utilities Power & Light Corp., through that corporation's controlling interest in its common stock.

Citizens Gas Co. of Indianapolis.—*Tenders.*—

The Bankers Trust Co., primary trustee, 10 Wall St., N. Y. City, will until Feb. 9 receive bids for the sale to it of 1st & ref. mtge. s. f. gold bonds, dated July 1 1912, to an amount sufficient to exhaust $39,940, at a price not exceeding 108 and int.—V. 125, p. 513.

Cities Service Co.—*To Acquire Control of Arkansas Natural Gas Co. and Gas Properties of Southwestern Gas & Elec. Co.*

An agreement has been made whereby, subject to the vote of the stockholders of the companies involved, the Cities Service Co. will acquire control of the Arkansas Natural Gas Co., formerly operated by Benedum & Trees of Pittsburgh, and the gas properties of the Southwestern Gas & Electric Co., formerly owned by the Insull interests, according to an announcement on Jan. 17, by Henry L. Doherty & Co. These properties, which cover a wide area from Shreveport, La., on the south to Little Rock, Ark., on the north, with branches extending to Pine Bluff, Hot Springs and Texarkana, Ark., serving approximately 74,000 customers, have about 1,000 miles of transporting and distributing pipelines, 6 gas compressor stations of 16,000 h.p. and three gasolene extraction plants with a yearly capacity of more than 5,000,000 gallons. Gas sales in 1927 amounted to 23 billion cubic feet. Communities served include Shreveport, Texarkana, Hot Springs, Pine Bluff, Hope, Arkadelphia, Atlanta, Little Rock, Longview, Magnolia, Malvern and a number of other cities and towns in Louisiana, Texas and Arkansas.

It is planned to consolidate these acquisitions with other companies operating in this territory already owned by Cities Service, including Natural Gas & Fuel Corp., Industrial Gas Co., and a block of natural gas acreage located in northwestern Arkansas.

The new properties will further diversify geographically the extensive natural gas system of the Cities Service organization, which in addition to its widespread activities in the electric light and power, manufactured gas and petroleum fields, has long been one of the most important factors in the natural gas industry. The organization already operates natural gas systems in Canada, northwestern New York, Kansas, Oklahoma and Missouri, sells annually more than 64 billion cubic feet, or about 1-16th of all the natural gas distributed in the United States. The organization has over 1,700 gas wells and about 8,000 miles of gas pipe lines, supplying gas to more than 300,000 customers.

Regular Dividends Declared.—

Cities Service Co. has declared the regular monthly dividends of ½ of 1% in cash and ¼ of 1% in stock on the common stock and 50c. a share on the preferred and preference BB stock and 5c. a share on the preference B stock, all payable March 1 to holders of record Feb. 14. Like amounts are payable Feb. 1 next.

Period End. Dec. 31—	1927—*Month*—	1926.	1927—*12 Mos.*—	1926.
Gross earnings	$2,867,685	$2,731,655	$33,061,062	$25,438,363
Expenses	94,479	90,032	1,108,111	975,701
Int. & disc. on debens	194,877	211,329	2,540,120	2,658,390
Net to stk. & reserves	$2,578,329	$2,430,293	$29,412,832	$21,804,272
Divs. on pref. stock	567,632	554,975	6,807,906	6,192,805
Net to com. stk. & res.	$2,010,696	$1,875,318	$22,604,926	$15,611,466
No. of times pref. divs	------	------	4.32	3.52
Percent on average amt. com. stock outstanding	------	------	27.34%	20.03%

The net earnings of $31,952,952 were the largest in the history of the company. The net earnings for 1927 exceeded by 30% the previous record earnings of $24,462,662 in 1926. Net earnings of the company for the past five years were as follows:

	1923.	1924.	1925.	1926.	1927.
Net earns	$16,093,616	$16,773,744	$18,989,071	$24,462,662	$31,952,951

The net earnings for 1927 were equal to more than 12 times interest and discount on its debentures as compared with 9.2 times for 1926.—V. 125, p. 3641.

Cities Service Gas Pipeline Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc.; Hallgarten & Co.; E. H. Rollins & Sons; Spencer Trask & Co.; Cassatt & Co.; A. B. Leach & Co., Inc.; Paine, Webber & Co.; A. G. Becker & Co.; Hill, Joiner & Co., Inc.; Federal Securities Corp., and Henry L. Doherty & Co., are offering at 100 and int. $12,000,000, 1st mtge. pipeline 6% gold bonds.

Dated Jan. 1 1928; mature Jan. 1 1943. Int. (J. & J.) payable at office of Halsey, Stuart & Co., Inc., Chicago, and at the agency of the company in New York City, without deduction for any Federal income tax, not in excess of 2%. Denom. c* $1,000, $500 and $100 and interchangeable with fully registered bonds of $1,000 and multiples. Red. all or part at any time upon 60 days' notice, at 105 to and incl. Jan. 1 1931; thereafter the premium decreasing 1% of the principal amount for each 3 year period elapsed after Jan. 1 1928, but during the last year at the principal amount; plus int. in each case. Company will agree to reimburse resident holders of these bonds upon proper request within 60 days after payment, for the Penn. and Conn. personal property taxes not in excess of 4 mills per annum on the taxable value; the Calif. personal property tax not in excess of 5 mills per annum on the taxable value; the Maryland securities tax not in excess of 4½ mills per annum on the taxable value; the Virginia personal property tax not in excess of 5½ mills per annum on the taxable value; and for the Mass. income tax on the interest not exceeding 6% thereof per annum.

Data from Letter of Pres. Henry L. Doherty, Jan. 10.

Company.—A subsidiary of Cities Service Co. Owns a gas pipeline, together with gathering system, compressor stations and other facilities, for the transportation of natural gas from the Texas Panhandle to a connection with the inter-State pipeline system of Cities Service Gas Co. at Wichita, Kan. This pipeline, recently placed in operation, extends from Pampa, Tex., and affords direct transportation from one of the largest known natural gas areas to Cities Service Gas Co.'s system which supplies gas to extensive industrial and domestic markets in Kansas, Oklahoma and Missouri. The new pipeline commands a large additional supply of relatively cheap gas and, in the judgment of the management, will substantially increase the earnings of the system.

The property of the company includes approximately 250 miles of new 20-inch pipeline with a daily rated gas transportation capacity of 70,000,000 cu. ft., three modern compressor stations with a total installed capacity of 13,000 h.p., a gathering system, approximately 330 miles of telephone lines and other facilities and equipment necessary for the successful operation thereof. The company, in addition, will own the gas rights in more than 100,000 acres in the Texas Panhandle.

The properties of the company will be leased to Cities Service Gas Co. until the retirement of these bonds, with provision for the payment of net amounts sufficient to meet semi-annual interest and purchase fund requirements upon these bonds. Cities Service Gas Co. owns one of the largest natural gas pipeline systems in the United States, consisting of over 2,250 miles of pipeline and 13 compressor stations. An average of 116,000,000 cu. ft. of gas is handled daily from present sources of supply, and is sold to local companies serving over 200,000 customers in more than 135 cities and communities, including Kansas City and Joplin, Mo.; Bartlesville, Okla.; and Kansas City, Leavenworth, Atchison, Hutchinson, Ottawa, Topeka and Wichita, Kan. 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. Through the lease of the properties of this company the available gas supply of Cities Service Gas Co., now obtained principally by purchase from other producers in approximately 30 producing areas in the mid-continental fields, will be substantially augmented at a cost which will facilitate profitable expansion of its business.

Capitalization to Be Authorized and Outstanding.

1st mtge. pipeline 6% gold bonds (this issue)	$12,000,000
Capital stock (no par value)	100,000 shs.

Purpose.—Proceeds will be used to reimburse the company for the cost of constructing the new pipeline, compressor stations, telephone system and other facilities required for the transportation of gas from the Texas Panhandle to Wichita, Kansas, and in the acquisition of the gas rights previously mentioned.

Security.—Secured by a direct first mortgage lien on the pipeline, co[mpressor] stations, gas rights and all other fixed property of the compa[ny]. As additional security, the lease will be pledged under the mortgage.

Cities Service Gas Co. will further agree to purchase on Jan. 1 19[..] the properties of the company for a sum not less than the principal amou[nt] of all the bonds then outstanding.

The mortgage will contain special provisions, designed to facilitate [the] conduct of the business, for the disposition of leasehold properties for su[ch] consideration, if any, as the company may determine. Pipeline rights [of] way and natural gas rights may be subject to farm mortgages.

Purchase Fund.—Company will covenant in the mortgage to prov[ide] $500,000 annually, in semi-annual installments commencing Jan. 1 19[..] each installment to be applied during the ensuing 60 days, from time [to] time, by and in the discretion of Halsey, Stuart & Co., Inc., to the purcha[se] of bonds so far as obtainable at or below par and accrued interest. T[he] bonds purchased in this manner shall be cancelled.

Lease.—The properties of the company will be leased to Cities Serv[ice] Gas Co. until the retirement of these bonds, with provision for the pa[y]ment of net amounts sufficient to meet semi-annual interest and purcha[se] fund requirements upon these bonds.

Consolidated Earnings of Cities Service Gas Co. Years Ended Nov. 30.

	Gross Revenues.	aEarnings.		Gross Revenues.	aEarnin[gs.]
1922	$7,037,019	$2,718,572	1926	$10,260,479	$4,890,1[..]
1923	7,750,013	4,115,071	1927 (Oct. 31)	10,788,009	5,425,0[..]
1924	7,866,486	4,187,650	1928 (est.)	14,000,000	7,000,0[..]
1925	9,694,007	4,529,622			

a Available for interest, reserves for depreciation, depletion and Fede[ral] income tax.

The maximum annual interest requirements on this issue of 1st mtg[e.] pipeline 6% gold bonds will amount to $720,000 and, as part of the to[tal] charge under the lease will constitute an operating expense of Cities Servi[ce] Gas Co. Cities Service Gas Co. has outstanding $24,843,750 1st mtg[e.] pipeline 5½% gold bonds due May 1 1942, the annual interest requiremen[t] thereon being $1,366,406.

Control.—All the common stock of the company (except directo[rs'] qualifying shares) is owned by Cities Service Co.—V. 126, p. 250.

Clarion Water Co.—*To Redeem Bonds—Offer.*—

The company has elected to redeem and pay off on Sept. 1 1928, all of [its] 1st mtge. 5% gold bonds, due March 1 1929, at par and int. Payme[nt] will be made at the Colonial Trust Co., trustee, Pittsburgh, Pa.

See also Associated Gas & Electric Co. in V. 126, p. 249.—V. 125, p. 1578.

Coast Valleys Gas & Electric Co.—*Bonds Called.—Offe[r.]*

The directors of this company (recently acquired by the Pacific Gas [&] Electric Co. from the Byllesby interests), have called for redemption [on] March 1 1928 at 105 and int., the entire $1,800,000 outstanding 1st mtg[e.] 6% bonds, maturing March 1 1952, being the Coast Valley's Co.'s enti[re] funded debt.

President Hockenbeamer of the Pacific Gas & Electric Co. states that th[is] is the first step toward the dissolution of the Coast Valleys Co. and t[he] merger of its properties with those of the Pacific company. He states th[at] approximately nine-tenths of the $8,489,800 outstanding 7% pref. stoc[k] of the Coast Valleys Gas & Electric Co., Western States Gas & Electric C[o.] of California and Western States Gas & Electric Co. of Delaware have be[en] exchanged on a dollar for dollar basis for 6% pref. stock of the Pacific com[]pany, pursuant to an offer made by the latter on Dec. 1 1927 (V. 125, [p.] 3643). This offer, equivalent to $108 per share on the basis of recent sal[es] of Pacific company's 6% pref. stock, expired on Dec. 31 1927. Howev[er,] in response to a request from the stockholders, an extension of time h[as] been granted for the accommodation of foreign and eastern holders and f[or] the comparatively few Western holders who have not yet made the e[x]change. Redemption of the outstanding bonds of the two Western Stat[es] companies, the payment in liquidation of $100 per share for any of the unexchanged pref. stocks and the merger of their properties with those [of] the Pacific company is expected to follow.—V. 126, p. 106.

Commonwealth Power Corp.—*Electric Sales.*—

The corporation reports electric sales of 1,568,698,893 k.w.h. by its su[b]sidiaries for the 12 months ended Dec. 31 1927, as compared with 1,429,[]534,734 k.w.h in 1926, an increase of 9.73%. For the month of Dec. 192[7] electric sales were 137,882,192 k.w.h., compared with 123,986,807 k.w.h. in Dec. 1926, an increase of 11.21%.

Earnings 12 Months Ended Dec. 31 (Incl. Subs.).

	1927.	1926.	1925.	1924.
Gross earnings	$53,172,977	$49,197,543	$44,174,864	$39,314,8[..]
Oper. exps., incl. taxes & maint	28,431,373	26,389,803	24,922,566	21,947,4[..]
x Fixed charges	12,327,975	12,129,582	11,112,749	9,844,9[..]
Dividend preferred stock	2,478,212	2,203,044	2,189,558	2,070,6[..]
Prov. for replacements & depreciation	3,422,263	3,386,275	3,112,903	2,974,4[..]
Balance	$6,513,153	$5,088,840	$2,837,089	$2,477,2[..]

x Includes interest, amortization of debt discount and earnings accruin[g] on stock of subsidiary companies not owned by corporation.

Earnings for 1927 applicable to dividends and retirement reserv[e] amounted to $12,413,628, an amount equal to $24.83 per share on the 500,000 shares of preferred stock and $6.64 on the 1,495,503 shares commo[n] stock outstanding Dec. 31 1927.

After provision for retirement reserve, earnings were equivalent t[o] $17.98 per share on the preferred and $4.36 per share on the common a[s] compared with $14.58 and $3.40 per share, respectively, for the sam[e] period last year based on the number of shares outstanding Dec. 31 192[7] with practically no benefit being reflected from the $7,500,000 received i[n] the treasury of the corporation in Dec. 1927, from sale of common stock.—V. 125, p. 3641.

Community Power & Light Co.—*60c. Common Div.*—

The company has declared a cash dividend of 60 cents a share on th[e] common stock, payable on Jan. 28 to stockholders of record Jan. 14. A[n] initial cash dividend of 75 cents a share was paid on this issue on Aug. 1 last.

The company also declared the regular quarterly dividend of $1.75 [a] share on the 1st pref. stock, payable on Feb. 1 to holders of record Jan. 21 and the regular quarterly dividend of $2 a share on the partic. pref. stock payable March 1 to holders of record Feb. 18.—V. 125, p. 1051.

Consolidated Gas Electric Light & Power Co. o[f] Baltimore.—$10,000,000 5% *Pref. Stock Offered.*—Spence[r] Trask & Co., New York; Chase & Co., Boston; Minsch[,] Monell & Co., Inc., New York, and Joseph W. Gross & Co. Philadelphia, are offering $10,000,000 5% cumulative pref[.] stock, series A, at 100 and div. This is part of an issue o[f] $13,500,000, of which $3,500,000 is reserved by the com[]pany for local subscription in the near future. The proceed[s] of the $13,500,000 pref. stock will be used to provide funds in part, for the retirement of $5,000,000 series A 8%, $2,000,000 series B 7% and $4,000,000 series C 6½% cumulativ[e] pref. stock, which issues will be redeemed on April 2 1928 and to reimburse the treasury of the company, in part, fo[r] the cost of additions and extensions to gas and electric plants transmission lines and distribution systems and other capita[l] expenditures. A saving to the company of $125,000 pe[r] annum in pref. stock dividends will be effected by thi[s] financing. Pref. stock series A 8%, series B 7% and series C 6½% will be accepted in payment on a 4% discount basi[s] when the interim receipts are ready for delivery.

Dividends payable quarterly beginning July 2 1928. Red., all or part, on 60 days' notice at $110 per share and divs. At no time shall the number of shares of pref. stock issued and outstanding exceed one-fourth the number of shares of common stock issued and outstanding and not held or owned by the company. Pref. stock may be issued in different series, the fixed preferential dividends upon which shall in no case exceed 8% per annum. This 5% pref. stock will be designated series A. The now existing series A 8% pref. stock will be redeemed on April 2 1928. Pref. stock outstanding, subscribed or now authorized for subscription (including present issue of $13,500,000 5% cumulative pref. stock, series A, of which $3,500,000 is reserved by the company for local subscription in the near future, but not including three series to be redeemed on April 2 1928), $20,500,000.

Transfer agents, New York Trust Co., New York, and Continental Trust Co., Baltimore, registrars, Guaranty Trust Co., New York, and Union Trust Co. of Maryland, Baltimore.

Listing.—The outstanding pref. stock is listed on the Baltimore Stock Exchange and application will be made to list the present issue.

Data from Letter of Herbert A. Wagner, President of the Company.

Company.—Does the entire gas, electric light and power business in Baltimore, including the supply of all power used by the street railways. Its operations also extend into the suburbs and surrounding counties, now serving a population of about 900,000.

Company has generating stations aggregating over 295,000 h.p. capacity. The construction of the second 48,000 h.p. unit of the new Gould St. steam generating station, which station will have an ultimate capacity of 192,000 h.p., is now nearing completion. Company is also furnished, under an advantageous long-term contract, with power from one of the largest low head water power plants in the country. Its gas plant has a capacity of 67,000,000 cubic feet daily. Company also has a contract under which it purchases from the Bethlehem Steel Co. by-product coke oven gas for a substantial part of its output.

Rates.—The gas and electric rates charged by the company average lower than those in any other large city on the Atlantic seaboard.

Franchises.—Company's franchises are unlimited as to time and no other company can enter the territories served without the consent of the Public Service Commission of Maryland.

Earnings for Calendar Years.

	Gross Income.	*Operating Expenses and Taxes.*	*Net Earnings.*	x *Fixed Charges.*	*Surp. Avail. for Divid'ds, Deprec., &c.*
1922	$20,376,084	$11,451,727	$8,924,357	$3,219,351	$5,705,006
1923	22,221,699	12,588,592	9,633,107	3,088,722	6,544,385
1924	a21,711,928	13,064,002	8,647,926	3,074,365	5,573,561
1925	23,092,209	13,117,510	9,974,699	3,036,391	6,938,308
1926	a25,089,219	15,034,474	10,054,745	2,929,772	7,124,973
1927b	a25,004,529	15,128,057	9,876,472	3,070,133	6,806,339

x Excls. of amortization. a Rates decreased. b December estimated.

The annual dividend requirements of entire $20,500,000 pref. stock to be outstanding upon completion of present financing and issuance of all stock now subscribed or authorized to be offered amounts to $1,075,000.

The surplus available for dividends, depreciation, &c., as above, for the 5 years ended Dec. 31 1927 averaged more than 6 times the annual dividend requirements of the entire $20,500,000 pref. stock to be outstanding upon completion of present financing and issuance of all stock now subscribed or authorized to be offered. In the 12 months ended Dec. 31 1927 (one month estimated) this surplus was 6 1-3 times such annual pref. dividend requirements.

Capitalization (Upon Completion of Present Financing).

5% cum. pref. stock, series A (this issue)	x$13,500,000
6% cum. pref. stock, series D (outstanding, subscribed or now authorized for subscription)	3,000,000
5½% cum. pref. stock, series E (outstanding, subscribed or now authorized for subscription)	4,000,000
Common stock, paying $3 dividends (955,700 no par shares issued or subscribed)	26,598,843
Consol. Gas El. Lt. & Pr. Co. gen. mtge. 4½s, 1935	13,845,000
Consol. G. E. L. & P. Co. of Balt. 1st ref. mtge. s. f. bonds:	
Series A, 6%, due Feb. 1 1949	10,531,000
Series E, 5½%, due Sept. 1 1952	4,999,000
Series F, 5%, due June 1 1965	15,964,000
Consol. Gas Co. of Balt. City consol. mtge. 5s, 1939	3,400,000
Consol. Gas Co. of Balt. City gen. mtge. 4½s, 1954	6,100,000
United Electric Light & Power Co. 1st consol. mtge. 4½s, 1929	4,428,000
y Roland Park Elec. & Water Co. 1st mtge. 5s, 1937	232,900

x Of which $3,500,000 is reserved by the company for local subscription in the near future. y Guaranteed by the Consolidated, Gas Electric Light & Power Co. of Baltimore.—V. 125, p. 3346.

Continental Gas & Electric Corp.—*Debentures Sold*.—Otis & Co.; Harris, Forbes & Co.; the Union Trust Co. of Pittsburgh; Guaranty Co. of New York; Bonbright & Co., Inc.; Field, Glore & Co., and J. G. White & Co., Inc., have sold at 95½ and int., to yield about 5.30%, $36,000,000 gold debentures, 5% series A.

Dated Feb. 1 1928; due Feb. 1 1958. Principal and int. (F. & A.) payable at Cleveland (Ohio) Trust Co., trustee, or at National Bank of Commerce in New York. Red., all or part, on any int. date on 60 days' notice at 100 up to and incl. Feb. 1 1933, thereafter at 102½ up to and incl. Feb. 1 1938, and thereafter at ½ of 1% less during each succeeding five-year period or fraction thereof prior to maturity, plus int. in each case. Denom. c* $1,000 and $500, and r $1,000 and multiples thereof. Int. paid without deduction for annual Federal income tax up to 2% deductible at the source. Upon timely application the corporation will refund the following taxes in respect to the debentures: Personal property taxes imposed by Penna., Conn. or Calif. to the extent of not more than 4 mills per annum on each dollar of assessed value; personal property taxes imposed by Ky. to the extent of not more than 5 mills per annum on each dollar of assessed value, and the Mass. income tax to the extent of not more than 6% per annum on interest.

Data from Letter of Richard Schaddelee, President of Corporation.

Corporation.—Organized in Delaware in 1912. Is primarily engaged, through its subsidiaries, in the development and distribution of electric power from modern central stations, controlling a group of electric light and power companies serving over 300 communities in Ohio, Missouri, Kansas, Nebraska, Iowa, Texas and Manitoba, Canada, with a total population in excess of 1,240,000.

Subsidiaries, controlled through practically 100% common stock ownership, are as follows:

*Kansas City Power & Light Co.	Columbus Ry., Power & Light Co.
Iowa-Nebraska Light & Power Co.	Canada Gas & Electric Corp.
*Panhandle Power & Light Co.	Lincoln Traction Co.

* Kansas City Power & Light Co. and Panhandle Power & Light Co. are controlled through Kansas City Power Securities Corp., a holding company subsidiary of the corporation.

The properties of the subsidiaries include: (*a*) 12 principal power stations with an aggregate installed generating capacity of 383,000 k.k.; (*b*) 7 gas plants with annual sales of over 609,019,600 cu. ft. (*c*) 13,659 miles of distribution and transmission lines; (*d*) 227 miles of gas mains; (*e*) 2 heating plants, serving Kansas City and Lincoln; (*f*) 194 miles of street railway tracks, 325 cars and 17 buses, serving Columbus and Lincoln.

The Northeast generating station at Kansas City and the recently completed Picway generating station at Columbus are among the most modern and efficient generating plants in the country. The Kansas City plant, with a present installed generating capacity of 130,250 k.w., is so designed that it may be enlarged for an ultimate capacity of 240,000 k.w., while the Columbus plant, with an initial capacity of 60,000 k.w., is designed for an ultimate capacity of 150,000 k.w.

Purpose.—The proceeds of this issue of deventures will be used to retire 110,000 shares Kansas City Power & Light Co. $7 1st preferred stock, series A, no par value, and the following securities of Continental Gas & Electric Corp. now outstanding: $974,200 coll. trust 7% gold bonds, series A, due Feb. 1 1954; $11,700,000 secured 6½% gold bonds, series A, due Oct. 1 1964, and $6,640,000 6-8% partic. preferred stock.

Earnings.—The consolidated earnings statement of the corporation and its subsidiaries for the 12 months ended Nov. 30 is as follows:

	1926.	1927.
Gross earnings of subsidiary companies	$26,268,759	$29,498,580
Operating expenses, maintenance and taxes	14,331,875	16,432,547
Credits to retirement reserves (depreciation)	2,619,906	2,736,023
Net earnings of subsidiary companies	$9,316,978	$10,330,010
Ann int. and div. charges on subsidiaries' bonds and pref. stocks to be outstanding upon completion of this financing and proportion of net earnings attributable to common stock not owned by company		a4,093,826
Gross income available to Continental Gas & Electric Corp		$6,236,184
Ann. int. on $36,000,000 gold debs. 5% series A, (this issue)		1,800,000
Balance available for amortization and dividends		$4,436,184

a The use of the proceeds of certain subsidiary companies securities during this 12 months' period is not yet fully reflected in the corporation's earnings.

As shown above, gross income available to Continental Gas & Electric Corp. for the 12 months ended Nov. 30 1927, after depreciation, amounted to $6,236,184, equivalent to 3.46 times the annual interest charges on this issue of debentures, which will constitute the entire funded indebtedness of the corporation. Such income before depreciation amounted to 4.98 times such interest requirements.

Net earnings of subsidiary companies totalling $10,330,010 for the 12 months ended Nov. 30 1927 were equivalent after depreciation to 1.75 times and before depreciation to 2.22 times interest on this issue of debentures and all prior charges combined.

Consolidated Capitalization Outstanding (Corporation and Subsidiaries) Upon Completion of this Financing.

(*a*) *Continental Gas & Electric Corp.*:	
Gold debentures, 5% series A (this issue)	$36,000,000
7% prior preference stock (par $100)	18,857,900
Common stock (178,712 shares no par value), stated value	7,151,887
(*b*) *Subsidiary Companies*—	
Funded debt	$62,536,100
Preferred stock	16,124,883
Common stock	196,800

Total assets of the corporation and its subsidiaries, as shown by the consolidated balance sheet as of Nov. 30 1927, adjusted to give effect to this financing, are in excess of $165,000,000.

Control.—Over 98% of the corporation's outstanding common stock is owned by United Light & Rys. Co., all of whose common stock is owned by United Light & Power Co.

Provisions of Issue.—These debentures will be the direct obligations of corporation and will be issued under an agreement with the trustee, which will provide, among other things:

(1) Corporation will not pledge or otherwise encumber any of its securities or other property now owned or hereafter acquired—but it may acquire property subject to existing liens and may renew such liens—unless debentures at such time outstanding are secured on a parity with obligations then created and to be protected by such lien or encumbrance.

(2) Corporation will not issue debentures in addition to the $36,000,000 to be initially issued or create other funded debt (defined as indebtedness maturing later than one year from the date thereof) unless for any 12 months period within the 15 months next preceding the consolidated net earnings of the corporation and its subsidiaries before depreciation (as defined in the agreement) shall be at least 1¾ times prior requirements and interest charges as defined in the agreement, including interest charges on account of additional funded debt proposed to be issued. Such additional debentures may be of the same or different series, varying between series in respect to dates, denominations, maturities (provided that no maturity shall be earlier than Aug. 1 1958), interest rates, &c., as may be determined by the board of directors at the time of the issue thereof.—V. 125, p. 3641.

Electric Railway Lines.—*Receiverships Reduced in* 1927.—The "Electric Railway Journal" Jan. 14 reports in substance:

Greater stability of the industry than for a number of years is indicated from a study of the receivership record for 1927. For the first time since 1923 not one company of major importance was thrown into the courts. Only two companies with more than 100 miles of track were included in the list of new receiverships. These were the Chicago, South Bend & Northern Indiana Ry. and the Des Moines City Ry. Contrasted with this, the United Rys. of St. Louis, with more than 450 miles of track, was able to have its affairs straightened out and be discharged from the custody of the courts.

Mileage of electric railways in receivership on Jan. 1 1928, showed a decrease of almost 13% under Jan. 1 1927. Seventeen companies, comprising 1,099 miles of track, emerged from receivership during the year. Thirteen companies, involving 624 miles of track, were placed in the receiver's hands, which is almost 50% reduction from last year. Fifty-one companies, with 3,750 miles of track, are now in receivership, compared with 55 companies, with 4,307 miles of track, on Jan. 1 1927, or a reduction of 4 companies and 557 miles of track.

Electric Railway Receiverships in 1927.

	Miles of Track.
Murphysboro (Ill.) & Southern Illinois Elec. RR	11.00
Chicago South Bend & Northern Indiana Ry	125.00
Evansville (Ind.) & Ohio Valley Ry	70.00
Des Moines City Ry	103.24
Union Traction Co., Coffeyville, Kan	85.00
Grandview RR., St. Louis, Mo	15.00
Hannibal (Mo.) Ry. & Electric Co	6.50
Eighth & Ninth Avenues Ry., New York	37.27
Empire State RR., Syracuse, N. Y	70.00
Cincinnati Georgetown & Portsmouth RR	54.00
Lawton (Okla.) Ry. & Light Co	6.31
Pennsylvania & Maryland Street Ry., Meyersdale, Pa	7.00
Schuykill Ry., Girardville, Pa	34.00
Total for 1927 (13 companies)	624.32

Receiverships Terminated and Foreclosure Sales During 1927.

(1) *Receivers Discharged With or Without Foreclosure Sales or Following Abandonment.*

	Miles of Track.
Denver & Interurban RR	45.63
Hartford & Springfield Street Ry., Warehouse Point, Conn	48.00
Murphysboro & Southern Illinois Electric RR., Murphysboro, Ill.	11.00
Rockford, Beloit & Janesville Ry., Rockford, Ill	(a)
Rockford City Traction Co., Rockford, Ill	36.17
Rockford & Interurban Ry., Rockford, Ill	76.00
Kansas City, Kaw Valley & Western Ry., Bonner Springs, Kan	42.31
Boston & Worcester Street Ry., Framingham, Mass	83.00
Mesaba Ry., Virginia, Minn	38.00
Grandview RR., St. Louis, Mo	15.00
Missouri Electric RR., St. Louis, Mo	20.97
United Rys. Co., St. Louis, Mo	436.32
Portsmouth, Dover & York Street Ry., Portsmouth, N. H	12.00
Long Island Electric Ry., Jackson Heights, N. Y	24.97
Cincinnati Georgetown & Portsmouth RR., Cincinnati, Ohio	54.00
Sharon & New Castle Street Ry., Youngstown, Ohio	17.00
Oklahoma Ry., Oklahoma City, Okla	138.45
Total of receiverships terminated (17 companies)	1,098.82

(2) *Sold at Foreclosure Sale But Receiver Not Yet Discharged.*

Washington-Virginia Ry., Washington, D.C	40.00
Chicago & Interurban Traction Co., Chicago, Ill	50.00
Kansas City, Lawrence & Topeka Electric Ry., Kansas City, Mo	12.00
Morris County Traction Co., Morristown, N. J	68.98
Second Avenue RR., New York, N. Y	23.96
Total of foreclosure sales without discharge of receivers (5 cos.)	194.94

(3) *Foreclosures Without Receiverships in* 1927.

Auburn & Syracuse Electric RR., Auburn, N. Y	29.04
Port Arthur Traction Co., Port Arthur, Tex	7.00
Batavia Traction Co., Batavia, N. Y	2.50
Willamette Valley Southern RR., Oregon City, Ore	35.97
Total foreclosures without receiverships (4 companies)	74.51

a Included with Rockford & Interurban Ry. figures.

Record of Electric Railway Receiverships.

	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.
No. of cos.	29	48	19	19	14	12	12	14	16	13
Mi. track	2,018	3,781	1,065	986	695	334	1,022	1,260	1,228	624

Record of Electric Railway Foreclosure Sales.

	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.
No. of cos.	23	29	13	13	13	15	14	13	28	16
Mi. track	524	2,675	259	778	324	927	869	569	1,291	941

—V. 124, p. 234.

Erie Traction Co.—*Offer Made to Bondholders.*—
See Associated Gas & Electric Co. in V. 126, p. 249.—V. 125, p. 1579.

Federal Light & Traction Co.—*Earnings.*—

12 Months Ended Nov. 30—	1927.	1926.
Gross earnings	$6,962,554	$6,547,496
Oper. admin., exp. & taxes	4,286,235	3,988,401
Net earnings	$2,676,319	$2,559,095
Interest & discount	910,088	826,444
Preferred dividends:		
Cent. Arkansas Ry. & Lt.	104,764	101,761
Springfield Ry. & Lt.	64,956	64,529
Balance	$1,596,511	$1,566,361

—V. 125, p. 3480.

Fontana Power Co.—*Merger.*—
See Fontana Union Water Co. below.—V. 104, p. 1267.

Fontana (Calif.) Union Water Co.—*Bonds Offered.*—First Securities Co., E. H. Rollins & Sons, William R. Staats Co., Cal fornia Co., and Drake, Riley & Thomas, San Francisco, are offering at 100 and int. $1,400,000 1st mtge. 6% serial gold bonds (closed issue).

Dated Jan. 1 1928; due serially Jan. 1 1929 to 1953, incl. Principal and int. (J. & J.) payable at Los Angeles-First National Trust & Savings Bank, trustee or at Bankers Trust Co., New York, without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Red. all or part on any int. date upon 40 days' notice at 100 and int., plus a premium of ½ of 1% for each unexpired year, or fraction thereof, of the respective maturities, but not exceeding in any case a premium of 5%. Exempt from the California personal property tax.

Data from Letter of A. B. Miller, President of the Company.

Company.—Is a mutual water company and was organized in California in April 1912. Stock of the company is sold only to landowners in the territory served in the ratio of one share of stock for each acre. It has recently acquired all of the property of Fontana Water Co. It owns all the capital stock except directors' qualifying shares of Fontana Power Co.

Company supplies, without competition, water for agricultural purposes to approximately 15,000 acres of highly developed lands, principally citrus and deciduous groves, surrounding the town of Fontana, Calif. The Fontana agricultural region has been in the process of development for about 30 years. Based on the County Assessor's figures, the valuation of the lands served, exclusive of personal property, is in excess of $7,000,000.

Income.—Company, being a mutual water company, is not operated for profit. The company's charges at the present time are based on a combination of flat rates and assessments, equivalent in all to $14.25 per share annually for 2 acre feet of water. This rate compares very favorably with the rate of other mutual water companies in the vicinity and does not average much over one-half the cost of water for most of the citrus area of Southern California. Company is entitled to receive the net income of Fontana Power Co. which, for the 10 years ended Oct. 31 1927, has averaged about $14,335 annually.

Purpose.—To redeem $105,000 bonds of Fontana Water Co., $737,000 bonds of Fontana Union Water Co., being all of said issues outstanding, to liquidate indebtedness and for other corporate purposes.—V. 125, p. 2526.

General Public Service Corp.—*New Directors.*—
The following directors have been elected, increasing the board membership from 11 to 17: Gordan H. Balch, C. E. Groesbeck (Executive Vice-Pres. of Electric Bond & Share Co.), Edwin Gruhl (Vice-Pres. and Gen. Manager of the North American Co.), Philip G. Mumford (Pres. of Commercial Solvents Corp.), Sigourney B. Olney (Member of the law firm of Cullen & Dykman) and Thomas W. Streeter (Chairman of the board of Simms Petroleum Co.).—V. 125, p. 2262.

Greenwich (Conn.) Water Co.—*Bonds Offered.*—E. H. Rollins & Sons, and Putnam & Storer, Inc., are offering at 101⅝ and int. to yield over 4.40%, $1,225,000, 1st mtge. 30-year 4½% gold bonds, series "A."

Dated July 1 1927; due July 1 1957. Red. all or part on any int. date upon 30 days' notice at 105, up to and incl. July 1 1952, and thereafter at 1% less for each succeeding year, together with int. to red. date in each case. Principal and int. (J. & J.) payable at Travelers Bank & Trust Co., Hartford, Conn., trustee, with out deduction for any normal Federal income tax, not exceeidng 2%. Denom. c*$1,000 and r$1,000, or authorized multiples thereof. Exempt from Connecticut personal property tax. legal investment for savings banks and trust funds in Connecticut.

Data from Letter of Eben F. Putnam, President of the Company.

Company.—Supplies water, without competition in the township of Greenwich, Conn., including Sound Beach, Coscob, Riverside, Borough of Greenwich, Glenville and East Port Chester. It also sells at wholesale to the Port Chester Water Works all the water used by the latter company, which serves Port Chester and Rye, N. Y. The total number of consumers served by these two companies is over 10,300. The aggregate population served directly or indirectly is about 60,000 in a territory which is experiencing a very rapid growth. The property of the company includes over 91 miles of pipe line, a large steel stand pipe, a mechanical filtration plant, having a normal capacity of about 4,000,000 gallons per day, and a system of reservoirs having a combined storage capacity of 1,084,000,000 gallons. The company is completing a rapid sand filtration plant of the latest type of construction with coagulation, sedimentation and aeration basins, which will add an additional capacity of over 6,000,000 gallons per day.

Capitalization Outstanding (Upon Completion of the Present Financing.)

1st mtge. 4½% gold bonds (this issue)	$1,225,000
Capital stock	1,650,000

Security.—Secured by a direct first mortgage on real estate, rights, powers, privileges and franchises which the company now or hereafter owns and all structures and buildings, work pumps, machinery, pipes, mains, conduits and other apparatus and appliances, excluding shares of certain subsidiary companies. Reproduction cost of the property according to an appraisal by Stone & Webster, Inc., dated Dec. 1925, with allowances for subsequent additions, is over $5,000,000. Under the terms of the mortgage, the company may issue additional bonds but not in excess of $2,000,000, including this issue, providing the net earnings for 12 consecutive months out of 15 months immediately preceding the issuance of additional bonds shall have been twice the interest on the bonds outstanding and those to be issued. Under the terms of the company's charter, bonds cannot be issued in excess of 75% of the par value of outstanding capital stock. Bonds in excess of $2,000,000 may be issued only under the conservative restrictions of the mortgage regarding additions to property and earnings.

Earnings for the 12 Month Periods Ended—	*Dec.* 31 '26.	*Sept.*30 '27.
Gross earnings	$336,292	$381,451
Operating expenses and local taxes	59,801	72,853
Net earnings	$276,491	$308,598
Annual interest on 1st mortgage bonds (this issue)		55,125

Net earnings for 12 months ended Sept. 30 1927, were over 5½ times interest charges on this issue.

Dividend Record.—Company has paid dividends at the rate of not less than 6% per annum continuously on its common stock outstanding since 1906.

Purpose.—Proceeds will be used for the retirement of the entire outstanding indebtedness of the company, and for new construction.

Ownership.—The entire outstanding capital stock of the company, except directors' qualifying shares, is owned by the Greenwich Water & Gas Co.

Franchises.—The franchises of the company are perpetual and exclusive and were granted by special acts of the legislature of the State of Connecticut.—V. 123, p. 82.

Hopkinsville Water Co.—*To Retire Bonds—Exchange Offer.*
The company has elected to redeem and pay off on April 1 1928, all of its 1st mtge. gold bonds, due Jan. 1 1931, at par and int. Payment will be made at the Louisville Trust Co., trustee, Louisville, Ky.

All of the outstanding 1st consol. mtge. bonds, due Jan. 1 1937, have been called for payment July 1 at 102½ and int. at the Fidelity & Columbia Trust Co., trustee, Louisville, Ky.

The attention of holders of these bonds who desire to continue the r investment in the Associated Gas & Electric System is called to the privilege, extended by Associated Gas & Electric Co. (V. 126, p. 249), of depositing their bonds with the Chase National Bank, 57 Broadway, N. Y. City, and receiving in exchange therefor gold debenture bonds, consolidated ref. 5% series due 1968, of Associated Gas & Electric Co. and-or other securities upon any one of several bases mentioned.

International Light & Power Co.—*Control in U. S.*—
The majority of the preference and ordinary shares, totalling about 72% having been acquired by American interests, it has been decided to remove the offices from London to New York. As on and from Jan. 1, the company's address will be at 120 Broadway, N. Y. City (care of Simpson, Thatcher & Bartlett) where all communications should be sent. (London Stock Exchange Weekly Official Intelligence.)—V. 118, p. 1275.

Italian Superpower Corp.—*Organized In Delaware.—Interest Prominent in Banking and Public Utility Circles in this Country and Italy to Serve on Board—Company to Have* $33,000,000 *Assets.*—

The above company was incorp. in Delaware Jan. 19 last. Corporation (having assets of $33,000,000) was organized for the purpose of acquiring substantial, but in no case controlling interests in virtually all of the principal electric light and power companies in Italy. Bonbright & Co., Inc. and Field, Glore & Co., according to reports are sponsoring the organization of the new company.

The board of directors will be composed of Americans prominently identified with the electric light and power industries in the United States and important Italian bankers and executives connected with the electric light and power companies operating in Italy. The executives and directors of the American company (Italian Superpower Corp.) will also be represented on the board of directors of the various Italian power and light companies in which the American organization will own an interest.

The improvement in economic conditions in Italy and the recent stabilization of its currency, which has placed Italian industries on a sounder basis than has existed in several years, it is understood, is chiefly responsible for the organization of the Italian Superpower Corp. In view of the progress made in Italy, the belief prevails that the nation is now on the threshold of an era of electrical development, which is expected to be proportionately as large as the development of the power and light industries in the United States over the last 7 years. Italy, it is pointed out, has about half the population of the United States. The average production per capita of electricity in Italy for 1926 was only 188 k. w. h. compared with 627 k. w. h. in the United States. With Italy giving more attention to the development of its hydro-electric properties, chiefly for the purpose of gradually eliminating the necessity of that nation to import coal from other countries, it is expected that Italy's per capita consumption of electricity will show a phenomenal gain over the next few years.

Personnel of Board of Directors Announced.—

L. K. Thorne, Chairman and Pres. of the corporation, and also Pres. of Bonbright & Co., Inc., and Chairman of the American Superpower Corp., announced Jan. 19, the purpose of the newly organized Italian company, which is expected to raise $33,000,000 of new capital in the American investment markets in the near future.

The board of directors will be made up of the following:
L. K. Thorne, Pres. of Bonbright & Co., Inc. and Chairman of the board, American Superpower Corp.; S. Z. Mitchell, Chairman of the board and Pres., Electric Bond & Share Co.; Gerard Swope, Pres., General Electric Co.; C. H. Minor, Pres., International General Electric Co.; E. P. Currier, Field, Clore & Co.; Director, Staten Island Edison Co.; Marshall Field (of Field, Glore & Co., Director, Columbia Gas & Electric Co. and American Light & Traction Co.; P. G. Gossler, Pres., Columbia Gas & Electric Corp.; J. W. Maitland, Bonbright & Co., Inc.; B. C. Cobb, Pres., Consumers Power Co., Pres., Tennessee Electric Power Co.; C. E. Calder, Pres., American & Foreign Power Corp.; Giuseppe Toeplitz, Managing Director, Banca Commerciale Italiana, Pres., National Society for Development of Electrical Undertakings; Silvio Crespi, Senator, Chairman, Banca Commerciale Italiana, Pres. Adamello Electric Co.; Ettore Conti, Senator, V.-Chairman of the Banca Commerciale Italiana, Pres. of the Terni Co.; Guido Donegani, Pres. of the Montecatini Co. for the Mining and Farming Industry; Siro Fusi, Pres., Banca Commerciale Italiana Trust Co. of New York; Achille Gaggia, Pres. Adriatic Electric Co.; Rinaldo Panzarasa, Pres. Piedmont Electric Co. and the Italian Gas Co.; Pasquale Simonelli, Pres. Italian Savings Bank of New York; Michelangelo Facconi, Gen. Mgr. Banca Commerciale Italiana, Milan, and Guido Semenza, Pres. Electrotechnical Commission, London.

According to present plans, the Italian Superpower Corp. will be represented on the board of directors of the majority of the companies in which it will have investments. The corporation will thus bring to the entire electric power and light industry of Italy the benefit of the advice and experience of both Italian and American members of its Board of Directors, two groups prominently identified with and conspicuously successful in the operation, finance and development of the electric power and light industry in Italy and in the United States respectively.

Kansas City Power & Light Co.—110,000 *Shares No Par Value, $7 Preferred Stock to Be Called for Redemption.*—See Continental Gas & Electric Corp. above.—V. 125, p. 3481.

Kentucky Public Service Co.—*Bonds Called—Exch. Offer*
All of the outstanding 1st mtge. 5% gold bonds, due Jan. 1 1941, have been called for payment Aug. 1 1928, at 102½ and int. at the Fidelity-Philadelphia Trust Co., successor trustee, 325 Chestnut St., Phila., Pa.

The holders of these bonds who desire to continue their investment in the Associated Gas & Electric System have the privilege, extended by Associated Gas & Electric Co. of depositing their bonds with the Chase National Bank, 57 Broadway, N. Y. City, and receiving in exchange therefor gold debenture bonds, consolidated refunding 5% series due 1968, of Associated Gas & Electric Company and, or other securities upon any one of several attractive bases. Details of this offer appeared in last week's "Chronicle" (See Associated Gas & Electric Co. in V. 126, p. 249.)—V. 125, p. 2935.

Middlesex Water Co., Elizabeth, N. J.—*Bonds Offered.*—J. S. Rippel & Co., and Fidelity Union Trust Co., Newark, N. J., are offering $1,000,000 1st & ref. 5½% gold bonds, series A, at 103 and int., to yield about 5.30%.

Dated April 1 1927; due April 1 1957. Company agrees to pay the normal Federal income tax up to 2% per annum. Principal and int. (A. & O.) payable at Union County Trust Co., Elizabeth, N. J., trustee. Denom. $1,000 c*. Red. all or part by lot on any int. date, after 4 weeks' notice, at 105% on or before March 31 1944; thereafter at a premium reduced by ½ of 1% for each additional year until March 31 1953; thereafter at par.

Issuance.—Approved by the Board of Public Utility Commissioners of the State of New Jersey.

Data from Letter of Frank Bergen, President of the Company.

Company.—Incorp. in New Jersey in 1887 and in 1907 consolidated with the Consumers Aqueduct Co. Company supplies water for public and domestic use in the Boroughs of Metuchen, South Plainfield and Carteret and the Townships of Woodbridge, Raritan and Piscataway in the County of Middlesex, and in the Township of Clark in the County of Union. This territory has a population of 46,700. Company owns 113 miles of mains and has 3 sources of water supply with a daily capacity of 10,750,000 gallons. An average of 8,250,000 gallons per day has been distributed for the first 10 months of 1927.

Earnings Years Ended Dec. 31.

	Total Revenue.	*xNet Earnings.*	*Interest Charges.*	*Times Int. Earned.*
1922	$265,822	$92,920	$41,832	2.22
1923	281,137	99,939	48,158	2.07
y1924	282,762	72,208	54,420	1.33
y1925	351,798	120,330	58,569	2.05
1926	579,581	287,533	62,880	4.57

x After depreciation but before interest charges and Federal income taxes. y Based on rates prescribed by the Utility Board and subsequently held confiscatory by U. S. District Court.

Average net earnings for the past five year were 2.45 times interest requirements. The net earnings for 1926 were 3.08 times the interest on total bonds outstanding, including this issue.

Valuation.—In a decision by the U. S. District Court for the district of New Jersey the company's property was held to be worth "not less than $2,500,000" on Dec. 31 1923, not including the value of its sources of water supply, and since that date $556,000 has been expended for extending and improving the company's property. Nicholas S. Hill, Jr., consulting engineer, N. Y. City, has estimated that the cost of reproduction new of the company's physical property in place Aug. 31 1926, would have been $3,021,390, not including the value of the company's sources of water supply.

Mortgage.—Mortgage securing this issue constitutes a direct lien upon all the company's property and franchises now or hereafter owned, subject only to the prior lien of $200,000 Consumers Aqueduct Co. 1st 5s due July 1 1937, and $700,000 Middlesex Water Co. consolidated 5s due Feb. 1 1950, both of which issues are closed. The trustee now holds $193,000 Consumers Aueduct Co. bonds and $634,000 Middlesex Water Co. consolidated mortgage bonds as additional security for this issue, which were acquired by exchange for a like par value of 1st & ref. series A bonds under the terms of the indenture. The trustee now holds $73,000 series A bonds which have been set aside to retire the outstanding $73,000 prior lien bonds. In addition to bonds now outstanding, including this issue, bonds of series A may be issued to the extent of $300,000 to acquire lands, water rights and sources of water supply and to pay for extensions, improvements and equipment of all water-works and plants now owned or to be hereafter acquired or constructed by the company. No bonds of series A, or of any other series, may be issued in excess of $300,000 except to the extent of 80% of the cost or fair value (whichever be less) of the property to be acquired by the same or proceeds thereof, nor unless the net earnings of the company for 12 consecutive calendar months within the 15 calendar months immediately preceding shall have been at least 1¾ times the fixed charges of the company, plus interest for 12 months on the bonds proposed to be issued.

Purpose.—To reimburse company for capital expenditures already made and to provide for further additions and improvements and for other corporate purposes.

Balance Sheet Oct. 1 1927 (Giving Effect to Present Financing).

Assets—		*Liabilities—*	
Plant equipment	$2,146,754	Capital stock	$590,000
Material supplies	43,649	Funded debt	1,700,000
Cash	427,381	Other acc'ts payable, regular	16,785
Accounts receivable	38,449	Accrued liabilities	103,147
Other current assets	98,924	Accrued amortized capital	221,886
Special deposits	200	Surplus	228,146
Unamortized debt discount	90,228		
Regulatory comm. expenses	14,378	Total (each side)	$2,859,964

—V. 120, p. 2816

Montana-Dakota Power Co.—*Pref. Stock Increased.*—
The company has filed a certificate at Dover, Del., increasing its authorized preferred stock from $1,000,000 to $2,500,000, par $100.—V. 125, p. 2263.

National Public Service Corp.—*Tenders.*—
The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until Jan. 27 receive bids for the sale to it of 30-year 6½% sinking fund coll. trust gold bonds, series "A," due Feb. 1 1955, to an amount sufficient to exhaust $96,371, at a price not exceeding 105 and int.—V. 124, p. 3630, 3496.

New York Telephone Co.—*Buys Telephone Instruments.*—President J. S. McCulloh, regarding the purchase of telephone instruments by this company, said:

In the early days of the telephone business it seemed essential that telephone instruments be owned and maintained by a central organization. This condition no longer obtains. Therefore, effective at the end of 1927 the American Telephone & Telegraph Co. offered to sell and the New York Telephone Co. bought the telephone instruments in use on its lines but heretofore owned and maintained by the American Telephone & Telegraph Co. At the same time a reduction from 4% to 2% of gross operating revenues was made in the charge for research, engineering, financial and other services furnished the New York Telephone Co. by the American company. While the purchase of the telephone instruments and their maintenance by this company will increase this company's investment and expense, it will be more than offset by the 50% reduction in the charge for services rendered to the New York company by the American company.

Spends $59,142,000 *for Construction During* 1927.—President McCulloh, in telling of the company's progress during the past year, said in substance:

Nearly $60,000,000 was spent by the New York company in the State of New York and part of Connecticut for the provision of plant and equipment to enlarge its system and to care for the steadily growing demand for service. Most of this new plant is provided to take care of the increasing telephone needs of growing business in 1928 and the years following.

A total of 143,860 telephones were added to the company's system which now serves over 2,300,000 telephones, of which 1,600,000 are in New York City. Manhattan now has 860,362 telephones, a gain of 36,247, the Bronx 173,632, an increase of 14,706. Brooklyn and Queens 543,917, an increase of 46,319. Suburban Long Island 85,474, a gain of 10,514, Westchester and Rockland Counties, 128,016, an increase of 12,241, while the Upstate area now serves 500,468 telephones, a gain of 22,539.

In the entire country estimated figures show that there were 18,500,000 telephones in the United States at the end of 1927, a net gain during the year of more than 750,000 telephones.

The volume of calls handled throughout the territory of the New York company increased during the year from approximately 10,139,000 daily to about 10,655,000 daily, a gain of over 500,000 calls per day. In the entire United States it is estimated that 72,500,000 conversations were made daily over the telephone, an increase of approximately 2,500,000 conversations over the daily average of 1926. This means that on a per capita basis, every person in the United States made an average of 205 calls during the year 1927.

To take care of this immense increase in the telephone business, more than 600 telephone workers were added to the New York Telephone Co. system, bringing the personnel of this company up to 53,100 at the end of 1927. The number of telephone workers required in the nationwide telephone system showed an increase of 6,000 during 1927, a total personnel of the telephone business of the country amounting at the end of the year to more than 375,000. This figure does not include persons employed in the manufacture of telephone apparatus, this group alone numbering approximately 50,000.

In the territory served by the New York Telephone Co., the large sums of money invested in new plant shows a consistent development in the various areas served. Of the $59,142,000 total gross expenditures for construction made last year, about $33,184,000 went for necessary expansion of the system in New York City, divided among the five boroughs as follows: Manhattan, $17,082,000. Bronx, $4,127,000, Brooklyn, $7,308,000. Queens, $3,959,000. Staten Island, $708,000. In the Bronx-Westchester area, the investment totalled about $10,660,000, in the Long Island area, $16,004,000, Upstate New York, $15,396,000.

The New York company's building operations during the year resulted in the completion of 21 new telephone structures, or additions to existing buildings, which provided over 300,000 square feet of additional floor area. Of these buildings six are in the Bronx-Westchester area, seven in the Long Island area, including Brooklyn and Queens, and eight in the Upstate area.

Because of its necessarily large building construction program during recent years, the New York Telephone Co. has become one of the leading realty owners and renters in the country. The company now owns 166 buildings and leases 254 others, with a combined floor space of 8,000,000 square feet.

Some idea of the immensity of the task of keeping up with America's growing business is indicated in the huge amount invested in telephone plant and equipment which, at the end of 1927, approximated $3,500,000,000 of which $3,100,000,000 was invested in plant and equipment of the Bell System.

During 1927 the telephone companies in the United States invested $250,000,000 in additions to their general plant. The New York Telephone Co. alone since Jan. 1 1920 has invested nearly $560,000,000 in additions to its plant, almost one-sixth of the entire amount invested in telephone plant and equipment in the United States at the present time.

Expanding as rapidly as it does, the telephone industry is continually faced with the necessity of raising new capital in substantial amounts. This problem is being solved by attracting to investment in telephone stocks and bonds the savings of hundreds of thousands of investors all over the country.

At the present time, the Bell System has about 700,000 security holders of whom over 420,000 own stock of the American Telephone & Telegraph Company. This is an increase during the past year of over 20,000. More than 73,000 of the stockholders are employees of the Bell System and over 190,000 Bell Telephone workers are now purchasing additional stock in the American Telephone & Telegraph co. through small monthly salary deductions. The average holdings per stockholder amount to only approximately 26 shares, and control of the company is not held by any financial or family group.

Approximately 5,000,000 miles of telephone wire were placed in service during the year, giving this country more than 63,000,000 miles of telephone wire at the end of 1927.—V. 126, p. 107.

New York Water Service Corp.—*Bonds Offered.*—G. L. Ohrstrom & Co., Inc., are offering at 100 and int. an additional issue of $1,000,000, 1st mtge. 5% gold bonds, series A. Dated Nov. 1 1926; due Nov. 1 1951 (see description in V. 123, p. 3183.)

Cumulative Preferred Stock Offered.—G. L. Ohrstrom & Co., Inc., are offering at $99 per share and div. to yield 6.06%, $1,000,000 6% cumul. pref. stock. (See original offering and description in V. 124, p. 236.)

Data from Letter of C. T. Chenery, Pres. of the Corporation.

Business.—The properties to comprise the New York Water Service Corp. system supply various communities in New York State with water for domestic and industrial purposes. The total population of the territory is estimated to be over 575,000. The localities served include the Flatbush and Woodhaven sections of N. Y. City, Huntington and Glen Cove., L. I., Haverstraw, Seneca Falls, Waterloo, Clyde, Norwich, part of the city of Rochester and adjacent suburban districts, and numerous communities suburban to Syracuse. White Plains and North White Plains are served at wholesale.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5s, series A (incl. this issue)	x	$9,684,000
Rochester & Lake Ontario Water Co. 1st mtge. 5s, 1933 (non-callable)	Closed	y1,915,000
6% cumulative pref. stock (par $100)	$6,000,000	3,850,000
Common stock (par $100)	3,000,000	2,245,000

x Issuance limited by the indenture restrictions. y $585,000 additional principal amount will be pledged under the first mortgage indenture of New York Water Service Corp., dated Nov. 1 1926.

Security.—Secured by a direct first mortgage on physical properties of the Corporation and its subsidiaries comprising the system, appraised at over $15,680,000 and, in addition, by a direct mortgage, subject to prior lien obligation of $1,915,000 on properties appraised at over $3,923,000.

The value of all of the properties, appraised by engineers on the basis of reproduction cost new, less depreciation, including additions and betterments to Nov. 30 1927, is in excess of $19,600,000. The land owned in New York City alone has been appraised by Charles F. Noyes & Co., Inc., at over $2,800,000.

Earnings.—The consolidated earnings of the properties are reported as follows:

Years Ended—	*Dec. 31 '26.*	*xNov. 30 '27.*
Gross revenues	$2,059,052	$2,166,543
Oper. exp., maint. & taxes other than Federal	1,029,092	998,216
Balance	$1,029,960	$1,168,327
Annual interest requirements on entire funded debt outstanding in hands of public, incl. this issue		579,950
Balance		$486,361
Annual div. requirements on 38,500 shs. of 6% cumul. pref. stock (incl. this issue)		231,000

x Figures for certain of the properties are for earlier twelve months' periods.

The above statement does not reflect any earnings that will accrue to the corporation from the expenditure of over $1,300,000 in additions, improvements and betterments made to the Syracuse and Rochester properties.

Management.—The New York Water Service Corp. system is operated by Federal Water Service Corp., which controls and operates one of the largest groups of water works systems in the United States.

Purpose.—Proceeds will be used towards the acquisition of certain properties and partially for extensive additions and betterments made to the Syracuse and Rochester properties.—V. 125, p. 3061.

Niagara Lockport & Ontario Power Co.—*Off List.*—
The preferred stock of this company has been stricken from the list of the New York Stock Exchange. See also V. 126, p. 253.

Northern Texas Electric Co.—*To Issue* $1,500,000 *of Notes—To Pay Dividends on Non-cumul. Pref. Stock in Interest Bearing Scrip.*—

The directors have prepared a plan for financing $2,000,000 to retire the present bank debt of $1,000,000, provide for payment of $500,000 of 5-year 7% coupon notes maturing March 1 1928 and furnish $500,000 additional required cash. At a special stockholders' meeting held on Dec. 28 1927, this plan of financing was approved.

Secretary Henry T. Graham, in a recent letter to the stockholders, said in part:

Negotiations have disclosed the fact that it is, at the present time, difficult to raise money for street and interurban railway companies without paying a high rate of interest.

The credit of public utilities generally has been restored to the pre-war status, except railway companies. While earnings of other utilities have continually increased, those of railway companies have been retarded by development of the private automobile, delayed regulation of jitneys, slow progress in unification of buses with rail lines, inadequate adjustment of fares and inability to secure relief from paving provisions in franchises which have required unproductive capital expenditures. Overcoming these difficulties has necessitated a thorough public understanding which has taken a long time, but the major difficulties have been solved and in others satisfactory progress is being made. Notwithstanding this progress, electric railway credit has not yet been re-established to a point that enables financing at reasonable rates and with a well rounded capital structure of bonds and stocks. Therefore, until the anticipated improvement in earnings is realized, these companies must continue to finance with debt and under conditions which makes a policy of conservation of cash resources imperative.

These conditions and the credit situation apply in a general way to the Northern Texas Electric Co.; consequently, the directors have reached the conclusion that the company should issue 3-year notes for a portion of the cash requirements and carry the balance as bank debt, the bank debt to be reduced by cash withheld through payment temporarily of preferred stock dividends in interest-bearing scrip.

The directors are of the opinion that the payment of dividends on the pref. stock (which is non-cumulative) in interest-bearing scrip, as proposed, protects the interests of the preferred stockholders as far as it is possible to do so, and paves the way for the establishment of a higher credit necessary for the future welfare of the company.

The scrip will bear 6% int., payable when earned, and prin. will be payable at any time at the option of the company and, in case of liquidation, shall rank junior to all other debt and must be redeemed before any dividends are paid on the common stock.

The outlook for the company is more encouraging than it has been for several years. The progress which has been made by jitney elimination, complete unification of rail with bus service, increase of fares in Fort Worth and thorough public understanding gives a sound basis upon which to build permanently.

A substantial part of the new capital has been used to purchase new cars, modernize old equipment and purchase buses necessary for the subsidiary companies to furnish the entire rail and bus service in the city and interurban territory and to provide a joint interurban and bus terminal in Fort Worth.

With additional and modern facilities, the subsidiary companies are now in a position to provide service which should become increasingly attractive and result in continued improvement of earnings.

[Of the new $2,000,000 of 3-year secured 6% gold notes, dated Jan. 3 1928 and due Jan. 1 1931, $1,500,000 notes will be issued and will be secured by $2,000,000 of collat. trust gold bonds.] See also V. 126, p. 107.

Oklahoma Power Holding Co., Oklahoma City, Okla.—*Bond Offered*.—Whitaker & Co., St. Louis and Wm. L. Ross & Co., Inc., Chicago are offering at 100 and int., $1,250,000, 1st (closed) mtge. 5¼% sinking fund gold bonds.

Dated Jan. 3 1928; due Jan. 1 1943. Int. payable J. & J. Denom. $1,000, $500 and $100c*. Red. at any time on 30 days' notice at 103½ through Jan. 1 1933; at 102½ through Jan. 1 1938; and at 101½ thereafter. Principal and int. payable at Boatmen's National Bank of St. Louis, trustee. Principal and int. also payable at First National Bank, Chicago. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Data from Letter of H. R. Hudson, President of the Company.

Capitalization—	*Authorized and Issued.*
5¼% 1st (closed) mtge. sinking fund gold bonds (this issue)	$1,250,000
Common stock (no par value)	10,000 shs.

Company.—Organized in Delaware in Dec. 1927, to acquire the electric power plant heretofore owned and operated by the Oklahoma Railway Co. of Oklahoma City. The property consists of a modern electric generating plant located at Oklahoma City. The power plant site contains about 17 acres of land and the company has a perpetual easement granting the right to use the water in Belle Isle Lake. The plant has a present installed capacity of 13,750 k.w. and is completely equipped.

The property is leased under a contract to the Oklahoma Gas & Electric Co. for a period of 22 years, for a basic annual rental of $225,000, plus taxes and full maintenance. The Oklahoma Gas & Electric Co. also assumes the contract between this company and the Oklahoma Railway covering all the latter's power requirements.

Security.—Bonds will constitute a first mortgage on all the property of the company, subject to the contract to furnish the Oklahoma Railway its power requirements. This contract has been assumed by the Oklahoma Gas & Electric Co. The bonds will further be secured by a deposit with the trustee of the lease contract and a contract between this company and the Oklahoma Railway. A physical examination of the property by the Engineering Department of the Community Power & Light Co. shows a present depreciated value of $1,714,751.

Income.—The basic annual rental from the Oklahoma Gas & Electric contract is equivalent to over 3.4 times the interest requirements and 1.8 times the interest and sinking fund requirements of this issue, and is, in the opinion of counsel, a charge against operating expenses of that company.

Sinking Fund.—Mortgage provides that a semi-annual payment of $62,500 be deposited with the trustee, beginning July 1 1928, and, after providing for the current interest due on outstanding bonds, the remainder is to constitute a sinking fund which is to be used for the purchase of bonds if available at or less than the call price, or for the redemption of bonds. Bonds so purchased or redeemed are to be canceled. It is estimated that this will retire the entire issue by maturity.

Purpose.—Proceeds will be paid to the Oklahoma Railway as part of the purchase price of the property.

Control.—The entire issue of common stock of the company is controlled by the Oklahoma Railway.

Oklahoma Ry. of Oklahoma City.—*Power Property Transferred to New Company*.—

See Oklahoma Power Holding Co. above.—V. 125. p. 649.

Ottawa & Hull Power Co., Ltd.—*Annual Report*.—

Period—	12 *Mos. End.* *Oct.* 31 '27.	14 *Mos.End.* *Oct.* 31 '26.	12 *Mos.End.* *Aug.* 31 '25.	13 *Mos.End* *Aug.* 31 '24.
Gross revenue	$398,793	$446,540	$367,610	$372,141
Expenses and taxes	97,068	97,713	79,492	69,741
Bond interest	150,000	175,000	150,000	162,500
Net profit	$151,725	$173,827	$138,118	$139,900
Preferred dividends	105,000	122,500	105,000	105,000
Surplus	$46,725	$51,327	$33,118	$34,900
Previous surplus	133,279	193,199	278,305	243,405
Total surplus	$180,004	$244,526	$311,423	$278,305
Inc. tax (previous year)	3,607	2,460	1,739	------
Depreciation reserve	127,291	108,788	116,485	------
Profit and loss surplus	x$49,105	$133,279	$193,199	$278,305
Earns. per sh. on 25,000 shs. com. (no par)	$1.46	$2.05	$1.32	$1.40

x Subject to income tax and depreciation for 1926-'27.

Comparative Balance Sheet Oct. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Properties	$4,440,759	$4,434,845	Preferred stock	$1,500,000	$1,500,000
Subsidiary cos	334,204	270,000	Common stock	y125,000	125,000
Adv. to subsids	196,100	100,000	Bonds	2,500,000	2,500,000
Cash	36,052	3,181	Accounts payable	57,194	1,282
Call loans	------	55,750	Accrued interest	37,500	37,500
Acc'ts receivable	33,465	78,067	Accrued charges	8,182	6,969
Deferred charges	10,745	9,241	Dividends payable	17,500	17,500
			Deprec'n reserve	756,844	629,553
Total (ea. side)	$5,051,327	$4,951,083	Surplus	x49,105	133,279

x Subject to income tax for period and depreciation for-1926-'27. y 25,000 shares, no par value.—V. 124, p' 1821.

Ottawa River Power Co., Ltd.—*Annual Report*.—

Period Ended Oct. 31—	12 *Mos.* 1927.	10 *Mos.* 1926.
Gross revenue	$356,126	$274,953
Expenses and taxes	131,406	97,694
Interest	169,333	136,560
Reserve for depreciation	40,000	39,000
Balance, surplus	$15,386	$1,699
Previous surplus	1,699	------
Profit & loss surplus	$17,086	$1,699
Earns. per sh. on 30,000 shs. cap. stk. (no par)	$0.51	$0.06

Comparative Balance Sheet Oct. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Properties	$5,079,134	$4,934,739	Capital stock	x$450,000	$450,000
Cash	46,359	27,372	Funded debt	4,000,000	4,000,000
Accts. receivable	34,912	39,055	Notes payable	250,000	250,000
Supplies	5,292	4,277	Loans	196,100	100,000
Prepaid charges	3,583	2,755	Accts. payable	63,346	53,750
			Accrd. interest	113,749	113,749
			Deprec. res	79,000	39,000
Tot. (each side)	$5,169,282	$5,008,200	Surplus	17,086	1,699

x 30,000 shares of no par value.—V. 124, p. 1821.

Pacific Gas & Electric Co.—*Extends Offer*.—

See Coast Valleys Gas & Electric Co. above.—V. 125, p. 3643.

Penn Public Service Corp.—*Bonds Called—Offer*.—

All of the outstanding 1st mtge. 50-yr. 5% gold bonds, due Feb. 1 1962 of the Penn Public Service Co., have been called for payment Aug. 1 next at 103 and int. at the Bankers Trust Co., 16 Wall St., New York City.

See also Associated Gas & Electric Co. in V. 126, p. 249—V. 126, p. 107.

Pennsylvania State Water Corp.—*Acquisition*.—

Reeves J. Mewson, Vice-President of the Community Water Service Co., announced recently the acquisition of the water works plant at Meyerstown, Pa., by the Pennsylvania State Water Corp., a subsidiary of the Community company. With the addition of this plant the Pennsylvania corporation is composed of 22 companies grouped into 14 operating units, and furnishing water to 47 communities in Pennsylvania.—V. 125, p. 3349.

Peoples Gas, Light & Coke Co. (& Subs.).—*Earnings*.

Period Ended Dec. 31—	1927—3 *Mos.*	—1926.	1927—12 *Mos.*	—1926.
Gross operating revenue	$10,177,771	$10,184,195	$39,658,954	$38,888,960
Net inc. (after charges, for taxes, int., and providing for retire'ts)	1,532,970	1,089,732	5,678,363	5,240,524
Shares capital stock outstanding (par $100)	509,637	462,738	509,637	462,738
Earnings per share	$2.99	$2.34	$11.14	$11.32

—V. 125, p. 3643.

Philadelphia Gas Works Co.—*Organized to Operate New Lease in Philadelphia*.—

See United Gas Improvement Co. below.

Public Service Corp. of New Jersey.—1928 *Construction Budget* $37,000,000.—

Budgets for 1928 of the operating companies of the corporation representing a total of approximately $37,000,000 have been approved. This expenditure is required for new construction, extensions and betterments in the business of furnishing gas, electric and transportation services in New Jersey.

Of this sum more than $22,000,000 will be used by the electric department of Public Service Electric & Gas Co. for inter-connection, transmission and distribution purposes, for substations and for extension of lines and improvement of service to consumers.

The gas department will spend close to $4,500,000 in the manufacturing and distribution branches of the business covering extensions and replacements of mains, holder reinforcements and various other items bearing on the servicing of gas.

Approximately $7,000,000 has been apportioned for transportation purposes for new equipment, replacements and general improvement of service.

In addition to the sums enumerated, there are miscellaneous items providing for a variety of requirements necessary to the operation of the several companies.

Large Engineering and Construction Concern Organized.—See United Gas & Construction, Inc., under "Industrials" below.—V. 126, p. 253.

Public Service Electric & Gas Co.—*To Redeem Bonds*.—

All of the outstanding 5½% bonds, series due 1959, have been called for redemption April 1 1928, at 105 and int. and all of the outstanding 5½% bonds, series due 1964 on Feb. 1 next at 105 and int. Said bonds may be presented for payment at the Fidelity Union Trust Co., Newark, N. J., or at the office of J. P. Morgan & Co., 23 Wall St., New York City.—V. 125, p. 3482.

Public Service Production Co.—*Consolidation*.—

See United Engineers & Constructors, Inc., under "Industrials" below.—V. 124, p. 1220.

Puget Sound Power & Light Co.—*To Issue Stock*.—

The company has filed with the Massachusetts Commissioner of Corporations a notice of the issuance of 20,000 shares of no par preferred stock The shares are to be paid for as follows: 5,000 shares at not less than $91 a share, 5,000 shares at not less than $92 a share, 5,000 shares at not less than $93 a share, and 5,000 shares at not less than $94 a share.—V. 125, p. 2937.

Rochester (N. Y.) Telephone Corp.—*Bonds Offered*.—Guardian Detroit Co., Inc., and Harper & Turner, are offering at 98½ and int. to yield about 4.60%, $5,000,000 1st & ref. mtge. 4½% gold bonds, series "C."

Dated Jan. 1 1928, due Jan. 1 1953. Int. payable J. & J. in Rochester, N. Y., or N. Y. City, without deduction for Federal income tax not in excess of 2%. Denom. $1,000 c*. Red. on any int. date subsequent to Jan. 1 1933, at 100 and int., on 60 days' notice. Union Trust Co. of Rochester, N. Y., trustee.

Data from Letter of Fred C. Goodwin, Chairman of the Board.

Company.—Provides telephone service to a territory including all of the County of Monroe, the entire County of Livingston and parts of the Counties of Genesee, Ontario, Steuben and Wyoming (N. Y. State). This territory has an area of approximately 2,300 square miles and a present population of over 500,000. Within this territory the corporation furnishes both local and long distance telephone service without competition. Within its territory the corporation furnishes telephone service from 41 of its own central offices, 6 of which are within the City of Rochester. There are also 7 central offices within the territory operated by connecting companies. Through its connection with the New York Telephone Co. and the American Telephone & Telegraph Co., its subscribers are able to reach every telephone connected with the entire Bell System. The main franchise, which is to furnish telephone service to the City of Rochester, is perpetual and unlimited.

Security.—An absolute 1st lien upon all the physical plant and properties of the corporation, subject only to the closed mortgage of the old Rochester Tel. Co., under which bonds in the amount of $803,200 are outstanding.

Purpose.—Proceeds will be used for the following purposes: To redeem and pay on April 1 1928, all of the outstanding issue of $3,500,000 6% series A bonds of the corporation and to reimburse the treasury of the corporation for moneys expended for additions to, extensions, betterments and improvements of the telephone plant and system of the corporation and other proper corporate purposes.

Earnings for Calendar Years.

	Gross Revenues.	*Net Earns. After Deprec.*	*Int. Charges.*	*Net Income.*	*Ratio of Earnings to Int. Charges*
1923	$3,274,280	$410,032	$207,738	$202,294	1.97
1924	3,454,196	562,090	275,127	286,963	2.04
1925	3,850,217	664,137	313,280	350,857	2.12
1926	4,236,218	862,130	317,455	544,675	2.71
1927 (11 Mos.)	4,114,286	774,055	297,092	476,963	2.61

Adequate charges against earnings have been made and are being currently made, to amply provide for depreciation and obsolescence, and, in addition, liberal charges for maintenance are included in operating expenses. Since Aug. 1 1921, the corporation has built up a depreciation reserve which, at Nov. 30 1927, amounted to over $2,000,000. For the 12 months' period ended Dec. 31 1927, the amount set aside for depreciation amounted to more than $700,000.

Capitalization Outstanding Upon Completion of This Financing.

Series C bonds, 4½%, maturing Jan. 1 1953	$5,000,000
Series B bonds, 5%, maturing April 1 1946	794,300
Rochester Telephone Co. bonds, maturing Oct. 1 1933	803,200
Cumulative 1st pref. stock	2,010,000
2nd pref. stock	4,814,000
Common stock	100,000

Control.—All of the 2nd pref. stock and one-third of the common stock is owned by the New York Telephone Co.

Consolidated Balance Sheet Nov. 30 1927 (*After Present Financing*)

Assets—		*Liabilities*—	
Fixed assets	$14,539,171	Common stock	$100,000
Cost of property of Rochester Telephone Realty Corp	389,172	1st pref. stock	2,010,000
Investments	43,343	2nd pref. stock	4,814,000
Working assets	1,544,726	Funded debt	6,597,500
Deferred debit items	612,797	Working liabilities	367,671
		Accrd. liabilities not due	416,600
		Deferred credit items	114,064
		Reserves	2,083,916
Total (each side)	$17,129,209	Surplus & undiv. profits	625,459

—V. 126, p. 253.

St. Louis Gas & Coke Corp.—*New President*.—

M. D. Curran has been elected President succeeding W. G. Maguire. Mr. Curran for several years past has been Vice-President and General nager of the corporation, and prior to that was associated with the ppers Co. Mr. Maguire remains as a director but will devote his ac- ities to other interests.—V. 125, p. 1581.

St. Louis Public Service Co.—*Registrar.*—

The Chase National Bank as been appointed registrar for 73,193 shares preferred stock, Series "A," and 344,145 shares of common stock.—V. 5, p. 253.

St. Maurice Power Co., Ltd.—*Proposed Merger.*—

See Shawinigan Water & Power Co. below.—V. 125, p. 1462.

Saguenay Electric Co.—*Bonds Offered.*—Aldred & Co. d Minach, Monell & Co., Inc. are offering at 98½ and t., yielding over 5.60%, $1,360,000, 1st mtge. & coll. ust 5½% sinking fund gold bonds. series A, due 1953.

Dated Jan. 1 1928; due Jan. 1 1953. Principal and int. (J. & J.) payable Canadian gold coin of the present standard of weight and fineness either Montreal at the National Trust Co., Ltd., trustee, or in New York ty at the Bankers Trust Co. Denom. $1,000c*. Callable on 30 days' ice all or part for sinking fund, on the first day of any month, at 104 d int. on or before Jan. 1 1934, the premium thereafter decreasing 1% ring each successive 5-year period up to and including Jan. 1 1949, and ereafter callable at the principal amount.

Capitalization—	*Authorized.*	*Outstanding.*
mtge. & coll. trust gold bonds (series A, 5½% this issue)	$15,000,000	$1,360,000
eferred stock ($100 par)	800,000	700,000
mmon stock ($100 par)	1,700,000	750,000

Company is controlled by the Duke-Price Power Co., Ltd., through nership of a majority of the issued shares.

Company.—Has acquired the plants and distributing systems of a number companies selling power in the Province of Quebec, Can., for lighting, ating and industrial purposes. It serves the districts to the south and utheast of Lake St. John and portions of the Saguenay Valley, including e City of Chicoutimi and many growing communities such as Port fred, St. Felicien and Arvida. The total customers served exceed 5,000. Company has a contract with the Duke-Price Power Co., Ltd., effective yond the maturity of this issue of bonds, whereby it purchases from the ter company on favorable terms such amounts of power as it requires, to an aggregate of 10,000 h.p. (hydro-electric). In addition, the gener- ing facilities of the company consist of a 3,500 h. p. hydro-electric plant ar Chicoutimi and 600 h. p. of hydro-electric power generated by three her plants.

The transmission system owned by the company consists of 10 miles of ,000 volt lines, 14 miles of 6,600 volt lines and 82 miles of 2,200 volt lines.

Security.—Bonds will be secured by a direct first mortgage on the com- ny's lands, rights in lands, water powers, dams, power houses, trans- ission lines, distribution systems and franchises now owned, and by a ating charge on all other present and future assets of the company.

Additional bonds may be issued in a principal amount not exceeding % of the cost to the company of any additional fixed property and (or) nds, shares of stock or other securities of other corporations on which the nds will be a direct first lien, provided, however, that the total amount bonds issued upon the basis of such bonds, shares of stock or other curities of other corporations, shall at no time exceed 50% of the prin- al amount of all bonds then outstanding under the trust deed, including e additional bonds proposed to be issued.

Earnings.—Net earnings of the properties now owned and subject the lien of this mortgage, available for interest and depreciation, amounted $120,000 in the year 1927, or over 1½ times the interset requirement on ese bonds. It is conservatively estimated that corresponding net earnings the company for the year 1928 will be in excess of $140,000.

Sinking Fund.—Company covenants that Feb. 1 1933, and annually ereafter, it will pay to the trustee an amount sufficient to redeem $34,000 principal amount of the series "A" bonds at not to exceed the call prices which means provision is made to retire 50% of the entire series "A" ue by maturity.

Shawinigan Water & Power Co.—*Proposed Merger.*—

The St. Maurice Power Co., Ltd., a subsidiary, will become merged into e parent company on a basis of two shares of Shawinigan for one share of . Maurice stock, with the alternative of $175 per share in cash for each are of St. Maurice stock. The directors of both companies have ap- oved the deal and a special general meeting of St. Maurice shareholders s been called for an early date for the purpose of considering the pro- sal.—V. 125, p. 1972.

Southern Counties Gas Co.—*7% Pref. Stock Called.*—

The company has called for redemption April 1 at 107½ and divs., the tstanding $2,500,000 7% pref. stock. Holders will be given an oppor- nity to subscribe for a similar amount of 6% pref. stock at 100. There authorized but unissued $10,000,000 of the latter issue.—V. 124, p. 1221.

Southwestern Gas & Electric Co.—*Sale of Gas Proper- ties to Cities Service Co.*—See latter above.—V. 125, p. 3199.

Spring Brook Water Co.—*Offer to Bondholders.*—

See Associated Gas & Electric Co. in V. 126, p. 249.—V. 125, p. 1839.

Standard Gas & Electric Co.—*Customer Ownership les Total Nearly* $32,000,000 *In* 1927.—The "Byllesly onthly" for January 1928 will say:

Customer ownership sales of preferred shares of the subsidiary and affil- ted public utilities of Standard Gas & Electric Co. again established a w high record in 1927, when par value sales totaled $31,975,600, an crease of 27.58% over the previous high record of $25,061,600 in 1906. here were 42,267 separate transactions, the average par value per sale ing $756.

The total of $31,975,600 par value of stocks sold in 1927 represents l sales, less only cancellations. Of this amount, repurchases totaled .24%, leaving a total of net sales from treasury of $28,236,900. Net easury sales increased 40.39% over 1926. Of the total of 319,756 shares ld, only 22,252 shares, or 6.9%, were sold on the monthly investment partial payment plan, compared with 7.9% of the total sales for 1926.

The following tabulation shows the sale of preferred shares in 1927 by ch of the companies:

	Sales	**Shares.*
he California Oregon Power Co	1,780	15,313
oast Valleys Gas & Electric Co. (4 mos.)	272	2,861
ouisville Gas & Electric Co. (3 mos.)	2,949	52,903
ountain States Power Co. (10 mos.)	1,276	8,307
orthern States Power Co	23,610	127,506
klahoma Gas & Electric Co. (11 mos.)	9,075	81,404
outhern Colorado Power Co. (8 mos.)	1,055	6,050
isconsin Public Service Corp	2,250	25,412
Totals	42,267	319,756

*$100 par value.

It is estimated that approximately 22,000 new shareholders were added to e subsidiary and affiliated utilities of Standard Gas & Electric Co. rough the operation of the customer ownership plan of equity financing 1927. Through the merger of Western States Gas & Electric Co. and oast Valleys Gas & Electric Co. with Pacific Gas & Electric Co., a total 9,200 customer shareholders of these companies must be deducted from e total for all companies in the Standard system. Therefore, a net gain 12,800 shareholders may be added to the total of 100,000 estimated the close of 1926, showing a total of nearly 113,000 customer shareholders the close of 1927. These figures include (in addition to the companies sted in the tabulation above) San Diego Consolidated Gas & Electric Co., hich has sold no preferred shares under the customer ownership plan r several years. At present, only Northern States Power Co., the alifornia Oregon Power Co. and Wisconsin Public Service Corp. are offer- g their shares to the public under the customer ownership plan, this ctivity having been temporarily discontinued by the other companies sted.

In addition to the customer shareholders of the operated companies, the tandard Gas & Electric Co. has approximately 41,500 holders of its prior reference, preferred and common stocks, the Standard Power & Light orp. approximately 5,000 preferred shareholders, and the Philadelphia o. and subsidiaries approximately 15,000 shareholders. A conservative timate, therefore shows a total of nearly 175,000 shareholders in the Stan ard system, which with an estimated 100,000 bond and note holders in these companies, reveals a total of approximately 275,000 investors in the system and its properties.

Since the adoption of the customer ownership policy in 1915, a total of 1,450,859 shares has been sold by subsidiary and affiliated utilities of the Standard Gas & Electric Co.

In Dec. 1927, there were 3,071 separate transactions, totaling $2,252,500 par value.—V. 125, p. 3482.

Standard Public Service Corp.—*Notes Offered.*—Packer, Cooke & Co., Chicago are offering at 99 and int. to yield over 6% $210,000 one-year 5% secured gold notes.

Dated Dec. 15 1927; due Dec. 15 1928. Both prin. and int. (J. & D.) payable at Chicago Trust Co., trustee. Denom. $1,000 and $500. Red. on 30 days' notice at 100 and int. Company pays normal Federal income tax not in excess of 2%.

Corporation.—Has been organized in Delaware to own and operate public utility properties or the capital stock of corporations operating such properties. The system at present being acquired furnishes telephone service without competition in 6 counties in Ohio, covering an area of about 500 square miles. The principal exchanges are Jackson, Willston, Oakhill, Hamden and Coalton with a total population of about 20,000. The prop- erties have been in continuous successful operation for 27 years and em- brace more than 1,700 miles of lines, which interconnect with the Ohio Bell Telephone Co. system at Ironton, Athens, McArthur, Gallipolis and Columbus. They are also connected with the American Telephone & Telegraph Co. system at Cincinnati. Properties consist of 5 modern tele- phone exchanges and approximately 2,000 stations.

Security & Valuation.—Notes will be secured by a deposit of all the com- mon stocks (excepting officers' and directors' qualifying shares) of the Jackson County Telephone Co. Based on a recent appraisal made by Ford, Bacon & Davis, Inc., engineers, the properties have a reproduc- tion value of $450,000 and a depreciated sound value of $325,000.

Earnings.—The combined earnings of the companies now owned for the 12 months ending Aug. 31 1927, after eliminating certain non-recurring charges are as follows:

Gross income	$69,921
Operating expenses, including maintenance & local taxes	45,695
Net available for interest, depreciation, Federal taxes, &c	$24,226
Annual interest charges	10,500

Net earnings are over 2.25 times the annual interest requirements on this issue.

Capitalization—	*Authorized.*	*Outstanding.*
1-year 5% secured gold notes	$210,000	$210,000
7% cumulative preferred stock (no par value)	10,000 shs.	650 shs.
Common stock	30,000 shs.	16,235 shs.

Purpose.—Proceeds will be used in the acquisition of properties and for other corporate purposes.

Tampa (Fla.) Electric Co.—*Stock Dividend.*—

The directors have declared a semi-annual dividend of 1-50 of a share of common stock in addition to the regular quarterly cash dividend of 50 cents a share on the common stock, both payable Feb. 15 to holders of record Jan. 15. A stock distribution of like amount was made on Aug. 15 last.

The company on Feb. 15 1927 paid a quarterly stock dividend of 1-100 of a common share on the common stock (see V. 124, p. 508).—V. 125, p. 2938.

Toledo Edison Co.—*Asks Authority to Sell Bonds.*—

The company has applied to the Ohio P. U. Commission for authority to issue $16,500,000 30-year 4½% 1st mtge. bonds at not less than 88, the proceeds to be used to retire $13,500,000 7½% 1st mtge. gold bonds which are callable at 107½.—V. 125, p. 3643, 1839.

Tokyo Electric Light Co., Ltd. (Tokyo Dento Kabush- iki Kaisha), Japan.—*Amalgamation Agreement Ratified.*—

Cable advices were received from Japan on Jan. 16 by the Guaranty Co. of New York stating that the stockholders of the Tokyo Electric Light Co. and the Tokyo Electric Power Co. had ratified a proposal submitted to them for the amalgamation of the two companies. Under the terms of the amalgamation agreement, stockholders of the Tokyo Electric Power Co. are to receive stock in the Tokyo Electric Light Co. at the rate of nine shares for each ten now held, and the consolidation is to become effective as of April 1 1928.

This amalgamation automatically terminates the competition which has existed between the two companies. This has existed in certain areas, par- ticularly in the industrial district in and between Tokyo and Yokohama.

The Guaranty Co. has for some time been the banker in this country for the Tokyo Electric Light Co., having headed in 1925 a syndicate which offered in this market $24,000,000 3-year 6% notes of the company.

The consolidated company will have a paid-in capital of more than $200,000,000, a funded debt of about $100,000,000 and gross annual earn- ings of about $55,000,000. The total generating capacity, including two power plants to be completed shortly, is in excess of 550,000 k.w., and is supplemented by power purchase contracts calling for an additional 250,- 000 k.w.

The new company will operate at wholesale and retail within a territory comprising some 10,000 square miles and having a population of approxi- mately 10,000,000 people, or nearly one-sixth of the entire population of Japan proper.

The area served by the company includes Tokyo, the capital of the Empire, numerous manufacturing districts situated on the shores of Tokyo Bay, the Port of Yokohama and the surrounding densely populated and fertile valleys and extends across the mainland and southwesterly along the eastern coast to the vicinity of Nagoya.—V. 126, p. 108.

United Gas Improvement Co.—*Philadelphia Lease Operative.*—

The new lease of the city-owned gas works became effective early this month. The property will be operated by the Philadelphia Gas Works Co., a subsidiary. The arrangement has been approved by the Penn- sylvania P. S. Commission and the City Council of Philadelphia, as pro- vided in the lease between the United Gas Improvement Co. and the city.

As provided in the lease a new schedule of rates to large users of gas has been put into effect. The rates have been approved by the Gas Com- mission. Arthur W. Thompson, President of the United Gas Improve- ment Co., announces the following rates: First 50,000 cubic feet per month at $1 per 1,000 cubic feet net; next 50,000 cubic feet per month at 90 cents per 1,000 cubic feet net; next 400,000 cubic feet per month at 80 cents per 1,000 cubic feet net; next 500,000 cubic feet per month at 75 cents per 1,000 cubic feet net; next 1,000,000 cubic feet per month at 70 cents per 1,000 cubic feet net: over 2,000,000 cubic feet per month at 65 cents per 1,000 cubic feet net. An additional charge of 3%, if not paid within 10 days of presentation of bill. Presentation of quarterly bills will be discontinued and in the future a bill will be rendered monthly to each customer three days after the meter statement has been taken.

"The Philadelphia Gas Works Co. was formed for convenience of opera- tion, said Mr. Thompson. "It is, in effect, the same organization which has served Philadelphia for the last 30 years. The number of customers during that period has nearly quadrupled and the annual gas consumption has increased six times. The new lease, which was passed by unanimous vote of the City Council of Philadelphia may be terminated either by the city or the company at 10-year intervals. The gas rate to domestic cus- tomers will be based upon the cost of service. At present it is $1 per 1,000 cubic feet as under the former lease.

"A gas commission of three members has general supervision over the operation of the gas works. Members of the commission are: Samuel Rea, chairman; Murtha P. Quinn and Paul Thompson.

"Of the revenues from operation of the gas works the city will receive $4,200,000 a year. Also, yearly betterments to the plant and distribution system amounting to not over $2,000,000 a year will be paid for out of receipts from gas.

"The company is to receive for operating the business $800,000 a year, and may receive up to $1,100,000, based upon sales of gas and economies effected.

"The gas is to have a heating value of 530 British Thermal Units per cubic foot, the same standard which has been found advantageous by the gas customers of Philadelphia."

Officers of the Philadelphia Gas Works Co. are: Paul Thompson, President; W. H. Gartley and W. H. Marshall, Vice-Presidents; Edmund

Thayer, Secretary; L. A. Sommar, Assistant Secretary; W. H. Marshall, Treasurer; F. S. Whitaker, Assistant Treasurer.

Large Engineering and Construction Company Formed.—See United Engineers & Constructors, Inc., under "Industrials" below.—V. 125, p. 3643.

United Light & Rys. Co. (Del.)—*Definitive Debentures.*—Otis & Co. announce that definitive gold debentures, 5½% series of 1927, due Aug. 1 1952, are ready for delivery in exchange for outstanding temporary bonds at the Cleveland Trust Co., Cleveland, Ohio, trustee, and at the National Bank of Commerce, N. Y. City. See offering in V. 125, p. 1582.

United Public Service Co.—*Bonds Offered.*—Hambleton & Co., Thompson, Ross & Co. and Hale, Waters & Co. are offering at 98 and int., yielding over 6.20%, an additional issue of $2,400,000 15-year collateral trust 6% gold bonds, series A. Dated April 1 1927; due April 1 1942. (See original offering and description in V. 124, p. 2750.)

Data from Letter of Ernst Jacobson, President of the Company.

Company.—Owns all of the capital stocks (except directors' qualifying shares) of United Public Utilities Co., Southern United Ice Co. and Southern United Gas Co. and control of Kentucky Power Co., Inc. These subsidiaries furnish public utility service (either directly or through operating companies at least 95% of whose outstanding common stocks are owned) to a group of 48 communities in the territory lying between Dayton, O., and Winchester, Ind., to a group of 46 communities in North and South Dakota; to 42 cities and towns in the northern and eastern section of Kentucky along the Ohio River; and to Fort Smith and Van Buren, Ark.; and, upon acquisition by one of the subsidiaries of additional ice properties now under contract, will furnish ice service in 21 communities located principally in Tennessee, Mississippi and Louisiana. Electric light and power is supplied to 22,429 customers and gas to 11,370 consumers. The total combined population of the territory supplied with electric light and power and gas service alone is estimated to be in excess of 200,000.

The properties of the operating companies include electric power stations having a combined generating capacity of 18,971 h.p.; ice plants (including those to be acquired) having daily ice making capacity of 2,662 tons; gas plants of 165,000 cubic feet daily capacity, supplemented by natural gas; 85 wells producing natural gas; leases covering 9,000 acres of proven gas lands; 160 miles of gas transmission lines and 929 miles of electric transmission lines.

Security.—Specifically secured by deposit and pledge with the trustee under the indenture of all of the common capital stocks (except directors' qualifying shares and a minority interest of approximately 25% in the case of Kentucky Power Co., Inc.) of the above-named subsidiaries presently outstanding. Additional bonds of any series may be issued under restrictions as set forth in the indenture.

Earnings.—Consolidated earnings of the company and its subsidiaries, including properties presently to be acquired (after elimination of reported non-recurring net expenses of $87,533), for the year ended Nov. 30 1927 (except that earnings for the year ended Oct. 31 1927 have been included for certain of the properties to be acquired), were as follows:

Gross earnings	$5,411,955
Oper. exp., incl. maint. and taxes (other than Federal income), but before depletion and depreciation	3,129,052
Net earnings	$2,282,903
Annual int. and pref. div. requirements on all securities of subsidiaries presently to be outstanding in the hands of the public	981,434
Balance	$1,301,469
Annual int. requirement on 15-year collateral trust 6% gold bonds, series A (including this issue)	307,200

The balance of net earnings, as shown above, was over 4.2 times the annual interest requirement on the 15-year collateral trust 6% gold bonds, now outstanding (including this issue).

Purpose.—These $2,400,000 bonds will be issued in connection with the acquisition by the company of additional subsidiary securities as provided in the indenture.

Listing.—These bonds are listed on the Chicago Stock Exchange.—V. 125, p. 3483.

Utilities Power & Light Corp.—*New Sub-Company.*—See Central States Utilities Corp. above.—V. 126, p. 108.

Warren Street Ry.—*Bonds Called—Offer Made.*—All of the outstanding mtge. 5% gold bonds, due July 1 1931, have been called for payment April 1 next at par and int. at the Warren National Bank, Warren, Pa.

See also Associated Gas & Electric Co. in V. 126, p. 249.—V. 125, p. 2529.

Washington Gas & Electric Co.—*Bonds Offered.*—A. C. Allyn & Co. and W. C. Langley & Co. are offering at par and int. an additional issue of $1,250,000 1st mtge. 5½% gold bonds.

Dated Jan. 1 1928; due Jan. 1 1953. Interest payable J. & J. Denom. $1,000 (c*), $500 and $100. Red. all or part on any int. date on 30 days' notice to and incl. Jan. 1 1933 at 105 and int.; thereafter to and incl. Jan. 1 1938 at 104 and int.; thereafter to and incl. Jan. 1 1943 at 103 and int.; thereafter to and incl. Jan. 1 1948 at 102 and int.; thereafter to and incl. Jan. 1 1952 at 101 and int., and thereafter at par and int. Principal and int. payable at Seaboard National Bank, New York, trustee. Interest also payable at National Bank of the Republic, of Chicago. Interest payable without deduction for normal Federal income tax not to exceed 2%. Company agrees to refund, upon timely and proper application, the Penn. 4-mill tax, Mass. 6% income tax and Calif. personal property tax not in excess of 4 mills per dollar of the taxable value, to holders resident in those States.

Listed.—These bonds are listed on the Chicago Stock Exchange.

Data from Letter of Thos. A. O'Hara, Vice-Pres. of the Company.

Security.—Bonds will be secured by a direct first mortgage on all the fixed property owned by the company and will be followed by $500,000 1-year 5% gold notes, $800,000 7% cumulative pref. stock and 60,000 shares of common stock (no par value).

Earnings.—For the 12 months ended Oct. 31 1927 the earnings of the properties of the company, including those recently acquired, after certain adjustments giving effect to present operating conditions, were as follows:

Gross earnings (including other income)	$1,064,111
Operating expenses	743,191
Net earns. available for int., deprec. and Federal taxes	$320,920
Annual int. requirements on 1st mtge. gold bonds (incl. this issue)	$165,000

Company.—Incorp. Oct. 25 1926 in Delaware. Company acquired the gas properties of the North Pacific Public Service Co. at Aberdeen, Hoquiam, Chehalis and Centralia, all in the State of Washington, as of Nov. 1 1926, and the electric and water properties of the Longview Public Service Co. at Longview, Wash., as of Jan. 31 1927. It has also acquired the gas manufacturing plants located at Tacoma and Everett, Wash., as of Jan. 16 1928.

Company furnishes electric light and power directly at retail without competition in the City of Longview, Wash., and territory adjacent thereto, and manufactured gas in Tacoma, Everett, Olympia, Aberdeen, Hoquiam, Centralia, Chehalis and 3 other communities in Washington. Manufactured gas is also furnished at wholesale to Snohomish and Monroe, and water is supplied at retail in Longview. The total population served is estimated to exceed 230,000 and the aggregate number of gas, electric and water customers is in excess of 23,200.

Capitalization Outstanding (Upon Completion of This Financing).

First mortgage gold bonds series of 1947	$1,750,000
First mtge. gold bonds series of 1953 (this issue)	1,250,000
5% gold notes	500,000
7% cumulative preferred stock	800,000
Common stock (no par value)	60,000 shs.

—V. 124, p. 2283.

Washington Water Power Co.—*Exchange Offer Made to Common Stockholders.*—Harold T. White, Chairman of the finance committee announces that a the common stock holders of this company, subject to the necessar corporate action and arrangement of legal matters, will be offered a opportunity to exchange their stock for American Power & Light Co. $ cumul. pref. stock in the ratio of 2 2-10 shares of American Power & Ligh preferred stock for each share of Washington Water Power common stoc The offer is conditioned on acceptance by a sufficient percentage of th Washington Water Power common stock holders. It is expected that th terms of the exchange will be made public shortly.

The Washington Water Power Co., organized in 1889 in Washingto owns and operates 8 hydro-electric power plants located in Washingto and Idaho along the Spokane River and at Lake Chelan. The compan supplies electric light and power in and around Spokane, in eastern Washing ton and part of northern Idaho, serving a territory of about 20,000 sq miles. Large users of its power include the Chicago, Milawukee an St. Paul Ry., Pacific Power & Light Co., a subsidiary of the America Power & Light Co., and the silver-lead mines in the Coeur d'Alene distric of Idaho. Power is also interchanged with the Montana Power Co., an Puget Sound Power & Light Co.

The earnings of the company have shown continuous growth and in 192 gross revenues amounted to nearly $6,500,000. After liberal deductions fo replacement reserves and payment of $8 per share on the common stoc outstanding, $329,156 was carried to surplus. The company has out standing $13,000,000 long term debt, $5,000,000 of 6½% pref. stock, an $25,418,000 common stock.

The American Power & Light Co. is one of the largest holding compani in the United States, controlling electric power and gas properties operatin in 11 States. The operations of this company are supervised by the Electri Bond & Share Co.—V. 125, p. 2672.

Western Union Telegraph Co., Inc.—*Earnings.*—

12 Mos. End. Dec. 31—	x1927.	1926.	1925.	1924.
	$	$	$	$
Gross revenues	a134,246,561	136,406,026	129,151,617	115,235,56
Maintenance b	20,837,891	20,843,095	19,731,321	19,121,37
Other oper. expensesc	94,764,491	97,931,737	90,897,521	80,460,18
Net earnings	18,644,179	17,631,194	18,522,775	15,654,00
Deduct—Int. on bd. deb.	3,584,331	2,426,145	2,336,516	2,317,32
Approp. for cable dev.	----------	----------	1,000,000	1,000,00
Net income	15,059,848	15,205,049	15,186,259	12,336,68

a Incl. divs. & int. b Repairs & reserve for deprec. c Incl. rent of lease lines and taxes. x Month of Dec. 1927 estimated.—V. 125, p. 2267.

Westphalia United Electric Power Corp., Germany.—*To Offer $20,000,000 6% Bonds Monday Next.*—Speyer & Co. and Harris, Forbes & Co., will offer for public sub scription Monday at 92¾ and int., yielding about 6.60% $20,000,000 1st mtge. 6% sinking fund gold bonds, serie A, due Jan. 1 1953. For further announcement in con nection with the forthcoming issue see under "Curren Events" on a preceding page.—V. 125, p. 3064.

Weymouth Light & Power Co.—*To Issue Stock.*—The Massachusetts Department of Public Utilities has approved the issu by the company at $30 per share, as determined by the directors, of 3,33 shares of additional capital stock, par $25. The proceeds are to be applie solely to the payment and cancellation of $83,444 of obligations of the com pany represented by its promissory notes outstanding on Dec. 31 1925 an the remainder to be applied to the payment of obligations incurred or t be incurred for extensions, additions and enlargements to the plant an properly subsequent to Dec. 31 1925, which are properly capitalizable. A unsubscribed for shares are ordered by the Commission to be offered for sal at public auction.—V. 124, p. 2283.

Youngstown & Suburban Ry.—*New Control.*—Control of this company, which owns a 20-mile electric interurban lin extending from Youngstown, O., to Leetonia, O., has passed to Samue Insull & Son, Chicago, utility interests. The road has been in the hand of the bondholders for many years.—V. 116, p. 2390.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—No price changes were announced during the week

Shoe Workers at Haverhill, Mass., Strike Against Wage Cut.—Abou 5,000 workers in 37 factories vote to strike against new wage agreemen calling for wage cuts of from 10% to 35%. Action was taken withou sanction of Shoe Workers' Protective Union which, jointly with the Haver hill Shoe Manufacturers Association, supports a board of arbitration wit a neutral chairman. "Sun" and "Wall St. Journal" Jan. 19.

It was later reported that about 1,500 of Haverhill's 9,000 striking sho workers returned after their wage demands had been granted. Thirtee independent factories reached an agreement with the Shoe Workers' Unio under which 1927 wages will be paid. The other 7,500 workers remained o strike. "Wall Street Journal" Jan. 20, p. 11.

Proposed Textile Wage Cut.—The Cotton Manufacturers' Association o Fall River, Mass., and the Textile Council after conferences propose 10% wage cut affecting about 25,000 operatives, effective Jan. 30. Unio meetings will be held next week to vote on the proposition. "New Yor Times" Jan. 20, p. 36.

Matters Covered in "Chronicle" Jan. 14.—(a) Bank clearings in 1927 an the course of trade and speculation, p. 155-166. (b) Hope of Cuban suga industry lies in Sugar Export Co.—Sugar Commission diversificatio prohibited under tenant farmers' contracts, p. 175. (c) Mexican suga agreement, p. 175. (d) Organization of Sugar Institute, Inc. under law of New York—E. D. Babst, President, p. 176. (e) Cuban sugar reduction p. 177. (f) President Simmons of N. Y. Stock Exchange on development during year broadening position of Exchange as International market— Record volume of business on exchange in 1927, p. 192. (g) Raymond J Schweizer suspended from N. Y. Stock Exchange for period of six months p. 192. (h) Annual review of New York Curb Market—Record tradin in securities—Increase in price of seats—Admission of foreign stocks p. 192. (i) New York Curb Market suspends Charles Leichner fro membership for one year, p. 193. (j) Members of nominating committe of New York Stock Exchange, p. 193. (k) S. P. Arnot elected Presiden of Chicago Board of Trade, p. 193.

Abitibi Power & Paper Co., Ltd.—*Plan Operative.*—President Alexander Smith announces that the plan for the acquisitio by the company of the common stock of the Spanish River Pulp & Pape Mills, Ltd., Fort William Power Co., Ltd., Manitoba Paper Co., Ltd. Ste. Anne Paper Co., Ltd., and Murray Bay Paper Co., Ltd., dated Oct 24 1927, has been declared effective.

It was further announced that 97% of the aggregate shares of thes companies has been deposited under the plan. L. R. Wilson will continu as managing director of the enlarged company, and no change in th personnel of the different organizations is contemplated. See V. 125, p 3064, 2389.

Adams Express Co.—*New Member of Board.*—William T. Hoops has been elected a member of the board of manager of the Adams Express Co. Mr. Hoops is President of the L. C. L. Co. the owner of the patents and containers for less than carload lots of freigh now in use on the lines of the New York Central and Lehigh Valley RR companies. The United States Freight Co. has a contract for the use of th L. C. L. containers and negotiations for a service on the lines of the Pennsyl vania RR. are in progress.—V. 125, p. 2939, 3483.

Aetna Casualty & Surety Co., Hartford, Conn.—*Stock Dividend—Rights.*—

The directors have voted to distribute to stockholders of record Jan. 2 the 4,000 shares of Aetna Life Insurance Co. stock now owned on the basi of one Life Insurance share for each five Casualty shares held.

In addition the directors voted to increase the capital stock from $2,000, 000 to $3,000,000 by offering stockholders of record Jan. 21, the rights t subscribe for one new share for each two existing shares at $100 a share Subscriptions are payable in full on or before April 15.

The distribution of the stock of the Aetna Life Insurance Co. and th subscription to the new stock of the Aetna Casualty & Surety Co. wil be handled by the Hartford National Bank & Trust Co., 36 Pearl St., Hartford, Conn.

Ajax Rubber Co., Inc.—*Terms of Exchange of Securities to McClaren Rubber Co. Stockholders—Earnings.*—

See that company below.

The earnings appearing in last week's "Chronicle," page 254 are those of the Ajax company and not the Mc Claren company as shown.—V. 126, p. 254.

Alaska Packers Association.—*Extra Dividend.*—

The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $2 per share, both payable Feb. 10 to holders of record Jan. 31. Extra dividends of $2 per share were paid annually from Feb. 1917 to Feb. 1927, incl., excepting in Feb. 1926. In addition the company paid a special cash dividend of $20 in Feb. 1918, one of $25 (in Liberty bonds) in Feb. 1919 and one of $20 (in Liberty bonds) in Feb. 1920.

Comparative Income Account Years Ending Dec. 31.

	1927.	1926.	1925.	1924.
Profit cannery opera's	$151,780	$548,483	def$175,026	$138,256
Ins. fund & misc. income	673,621	730,177	598,139	494,098
Total net profit	$825,401	$1,278,660	$423,113	$632,354
Earns. per sh. on 57,508 shs. cap. stk. (par $100)	$14.35	$22.23	$7.35	$10.99

—V. 124, p. 651.

Alliance Realty Co., New York.—*Annual Report.*—

Years End. Dec. 31—	1927.	1926.	1925.
Net income from real estate operations and sales	$388,870	$364,797	$322,829
Interest on mortgages	80,114	67,870	59,931
Net profit	$308,756	$296,927	$262,898
Inc. from other invest. (incl. int.)	346,369	370,882	296,366
Total income	$655,125	$667,809	$559,264
General corporate exps. & taxes	111,565	134,476	92,358
Net earnings	$543,560	$533,333	$466,906
Previous surplus	937,656	764,323	1,007,416
Total	$1,481,216	$1,297,656	$1,474,322
Dividends in stock	----------	----------(20%)	500,000
Dividends in cash	($3)360,000	($3)360,000	(8%)210,000
Profit and loss surplus	$1,121,216	$937,656	$764,323
Shares cap. stk. (no par)	120,000	120,000	x25,000
Earns per share	$4.53	$4.44	$18.68

x Shares of $100 par.

Comparative Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
N. Y. C. real est.	847,824	513,122	Capital stock	x3,000,000	3,000,000
Other N. Y. City real estate inv.	910,188	902,189	Accrued interest payable	27,013	25,820
Bonds and mtges.	2,227,150	1,954,150	Sundry accounts payable	5,302	13,178
Marketable stocks and bonds other than real estate	------	10,000	Res've for dividend	135,000	180,000
Bills & accts. rec.	4,068	34,115	Res. for conting. & deferred cred.	190,287	239,250
Cash	472,086	923,576	Reserve for taxes	54,098	46,803
Accrued interest and dividends	76,099	110,554	Pay. acct. contracts real estate sales	4,500	5,000
Furniture and fixtures	1	1	Surplus	1,121,216	937,656
Total	4,537,417	4,447,707	Total	4,537,417	4,447,707

x Represented by 120,000 shares of no par value.—V. 125, p. 3484.

American Beet Sugar Co.—*Production.*—

The production of the company's six mills (in bags of 100 lbs.) follows:

Mill—	1927.	1926.	1925.	1924.
Oxnard, Calif.	470,499	246,972	306,208	324,292
Rocky Ford, Colo.	310,412	290,749	368,400	556,466
yE. Grand Forks, Minn.	207,645	189,145	z	z
xMason City, Iowa	368,432	268,511	294,996	
xChaska, Minn.	142,650	131,551	232,810	722,708
Grand Island, Neb.	98,905	107,352	110,805	117,415
Total	1,598,543	1,234,280	1,313,219	1,720,881

xPurchased in 1924. y Opened in 1926. z New factory.—V. 124, p. 3355.

American British & Continental Corp.—*Listed.*—

There have been listed on the Boston Stock Exchange allotment certificates, representing 100,000 shares of the 1st pref. and 100,000 shares of common stock. These allotment certificates were 50% paid as listed.

The Exchange is now advised that such certificates representing 42,248 shares of 1st preferred and the same number of common shares have been full-paid and the respective shares of 1st preferred and common stocks issued to the holders. In addition, allotment certificates representing 10,116 shares of 1st preferred and common stock have been full paid, but the shares not distributed.

The number of allotment certificates, 50% paid, therefore, on the Exchange list is reduced to 47,636. There is placed on the list 1st preferred shares, each share without par value to the number of 42,248.

Transfer agents for the 1st preferred shares: Boston Safe Deposit & Trust Co., Boston; Guaranty Trust Co. of New York, N. Y. Registrars: Old Colony Trust Co., Boston, Chase National Bank, New York, N. Y.—V. 125, p. 2812.

American Metal Co., Ltd.—*Exchange Offer to Preferred Stockholders—Rights.*—

The directors have voted to issue 100,000 shares of 6% cumul. non-callable convertible pref. stock (par $100) and have called a special meeting of the stockholders for March 8, the same day as the annual meeting, to vote on the proposed issue. The new pref. stock will be convertible up to Dec. 1 1939, into common stock as follows: Up to Dec. 1 1931, at the rate of 1 2-3 shares of common for each share of new pref.; up to Dec. 1 1935, 1½ shares of common, and up to Dec. 1 1939, 1 1-3 shares of common for each share of new pref. stock.

Of the new issue, 55,000 shares are to be offered in exchange for the 50,000 shares of 7% pref. stock outstanding, which is callable on 75 days' notice on any int. date at 110 and int. The new stock will be exchanged in the ratio of 1 1-10 shares for one of the old preferred.

The remaining 45,000 shares will be offered to stockholders, both pref. and common, of record Feb. 18, for cash subscription at par and div. from March 1 1928, to the extent of 7% of the total present holdings. The 45,000 shares have been underwritten at the same price and terms, without commission or compensation, by a group of stockholders and directors actively interested in the company.

The purpose of the new issue is to offer holders of the present preferred an opportunity to exchange their shares for new preferred before the present preferred stock is called for retirement, and also to provide additional capital for expansion.—V. 125, p. 2531.

American Rayon Products Corp.—*New Officers, &c.*—

H. Doggweiler has been elected Vice-President in charge of production and L. W. Tompkins, Vice-President in charge of sales.

Earle G. Childs, of Syracuse, N. Y., has been elected a director.—V. 124, p. 3212.

American Rediscount Corp.—*Directors.*—

At the annual meeting of common voting stockholders the following directors were elected: Clarence Y. Palitz, L. H. Hendricks, E. R. Gerken, James Duane Livingston, L. Brooks Leavitt, H. R. Johnston and S. Sargeant Volck.—V. 125, p. 1975.

American Rolling Mill Co.—*Rights—Listed.*—

The common stockholders of record Jan. 10 have been given the right to subscribe on or before Feb. 1 for 163,485 4% additional shares of common stock (par $25) at $75 per share on the basis of one new share for each 6 shares held.

The company has called for redemption all of its outstanding 15-year sinking fund 6% gold notes, dated Jan. 1 1923, and all of its outstanding 7% cumul. pref. stock, the notes at 104½ and int., the stock at 110 and divs. Such notes and stock, at their respective call prices with accrued int. or divs., will be accepted in lieu of cash in payment for subscriptions, accrued int. and divs. to be figured as of the dates of such subscription payments. Stock so tendered must be endorsed in blank by the owner.

There have been placed on the Boston Stock Exchange list $25,000,000 5% sinking fund gold debentures, due 1948. See offering in V. 126, p. 255

American Surety Co.—*Annual Report.*—

Results for Period Ended Dec. 31 1927.

Income from premiums, $9,576,805; dividends, interest and rents, $1,200,991	$10,777,797
Expenses, $5,453,345; taxes, $439,527; net losses, $2,485,667; legal and voluntary reserves, $482,177; total	8,860,717
Surplus	$1,916,081
Overdue premiums	90,812
Securities sold and appreciation of securities unsold	300,730
Total surplus	$2,308,622
Dividends	1,100,000
Profit and loss surplus	$1,208,622

Consolidated Balance Sheet.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Real estate	8,639,225	8,739,225	Capital stock	5,000,000	5,000,000
U. S. bonds	4,007,533	4,095,223	Sur. & undiv. prof.	5,000,596	3,791,973
Other bonds	4,411,999	3,572,505	Res. unearn. prem.	6,661,385	6,477,530
Stocks	2,112,715	1,187,550	Res. contin. claims	3,841,803	4,027,801
Cash	856,514	1,098,489	Exp. & tax reserve	1,055,186	900,064
Premium in course of collection	2,020,794	2,024,148	Res. outst prem.	513,626	604,440
Accr. int. & rents	108,235	92,341	Accts. pay., &c.	187,638	163,337
Reinsur. & other accts. receivable	103,220	155,664	Tot. (each side)	22,260,236	20,965,144

At the annual meeting John Anderson (of Chas. Pfizer & Co.), a member of the board, was elected to the executive committee of the board. Three new Vice-Presidents, all of whom have been in the employ of the company more than 24 years, were elected. The new Vice-Presidents are George L. Naught, B. J. McGinn, and A. E. Cotterell.—V. 125, p. 3484.

American Wholesale Corp.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross sales	$26,522,104	$27,115,736	$28,673,533	$28,561,023
Net earnings	1,591,860	1,221,289	1,136,926	1,236,734
Federal taxes (est.)	215,000	165,000	143,000	156,000
Net earnings	$1,376,860	$1,056,289	$993,926	$1,080,734
Pref. dividends (7%)	419,042	434,842	474,644	503,125
Balance surplus	$957,818	$621,447	$519,282	$577,609
Previous surplus	3,916,282	3,297,453	2,771,128	2,268,794
Total surplus	$4,874,100	$3,918,900	$3,290,410	$2,846,403
Deprec. on mach.	Cr. 313	------	------	------
Federal taxes previous years (adjusted)	Dr. 342	Dr. 3,313	Cr. 106	Dr. 85,775
Disc. on pref. stock retir.	Dr. 8,103	Cr. 695	Cr. 6,936	Cr. 10,500
Profit and loss	$4,865,969	$3,916,283	$3,297,453	$2,771,128
Shs. com. stk. outstand. (no par)	96,678	96,654	96,654	96,504
Earns. per sh. on com.	$9.91	$6.43	$5.37	$5.99

Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real est., pl'ts, &c. a	$2,560,129	$2,518,195	Pref. 7% cum. stk. b	$5,939,500	$6,118,100
Inventories	4,295,381	3,608,332	Com. stk. (no par) c	4,282,369	4,280,249
Notes & accts. rec.	6,164,115	6,362,234	Accounts payable	477,458	535,910
Investments	496,977	24,405	Deposit accounts	55,332	104,680
Cash	1,909,264	2,712,839	Other curr. liabil.	71,914	75,155
Cash dep. for div.	103,941	107,067	Federal taxes (est.)	215,000	165,000
Sundry loans	963,421	492,560	Divs. payable	103,941	107,067
Inv. in affil. co.	410,039	410,039	Purch. mon. mtges	1,290,500	1,290,500
Empl. sub. stock	239,849	239,175	Surplus	4,865,969	3,916,283
Deferred charges	158,866	118,099			
Total	$17,301,984	$16,592,944	Total	$17,301,984	$16,592,944

a After deducting $1,027,862 for depreciation. b Pref. stock authorized, $9,000,000, less unissued, $500,000; retired, $2,560,500. c Common stock (no par) authorized, 150,000 shares; unissued, 53,321 shares; outstanding, 96,679 shares.—V. 125, p. 522.

American Zinc, Lead & Smelting Co.—*To Expand.*—

The directors have approved a plan to increase the facilities of the company's plant at East St. Louis by an expenditure of $700,000. Most of the operations at the Hillsboro plant will be transferred there when the improvements have been made, but the zinc oxide plant at Hillsboro will be kept in reserve in the event of a breakdown at the Columbus (O.) plant. The sulphuric acid storage facilities at East St. Louis will be increased from 1,500 tons to 4,500 tons. No new financing is proposed.—V. 125, p. 2532.

Armstrong Cork Co. (Pittsburgh.)—*To Recapitalize.*—

The stockholders will vote March 19 on approving, (a) the reduction of the capital stock from $40,000,000 to $30,000,000 by the retirement of all of the authorized preferred stock, aggregating $10,000,000, including the purchase and retirement or redemption and retirement of all of the outstanding shares of preferred stock, aggregating $4,000,000; (b) the conversion of all of the outstanding common stock consisting of 240,864 shares of the par value of $100 each into 963,456 shares without par value, and the conversion of all of the authorized but unissued common stock, consisting of 59,136 shares par $100 each, into 591,360 shares without par value; (c) the issue and disposal of the shares of capital stock of the company without par value for such consideration as may be fixed, from time to time, by the stockholders or by the board of directors and, with respect to not exceeding 40,000 of said shares to authorize the directors, in their discretion from time to time, (1) to select and designate the persons, whether stockholders of the company or not, to whom such shares shall be sold and to determine the number of shares to be sold to each, and (2) to fix the selling price thereof.—V. 125, p. 3484.

Atlanta (Ga.) Laundries, Inc.—*Bonds Offered.*—Offering was made yesterday of a new issue of $1,500,000 1st lien 6½% sinking fund gold bonds (with stock purchase warrants) by Canal Bank & Trust Co., New Orleans, La.; Caldwell & Co., Nashville, Tenn.; Citizens & Southern Co.; Trust Co. of Georgia, Atlanta and Rogers Caldwell & Co., Inc., New York. The bonds are dated Jan. 1 1928, due Jan. 1 1943 and are priced at 100 and int. to yield 6½%.

Each first lien bond will bear a detachable warrant entitling the holder thereof to purchase common stock of the company at $10 per share in the ratio of 15 shares to each $1,000 principal amount of bonds up to and including Dec. 31 1930. The purchasing price increases $2 biennially thereafter to and incl. Dec. 31 1936; thereafter to and incl. Dec. 31 1942 the purchase price shall be $20 per share.

Atlanta Laundries, Inc. was organized for the purpose of acquiring the business, real estate, buildings, machinery, equipment and trade routes of 10 of the leading independent laundries operating in the City of Atlanta. The consolidation will place the business of these companies under one management which will control about 90% of the laundry business in the city and about 75% of the dry cleaning business. These laundries serve about 60,000 customers weekly and average annual volume of business for the past two years was in excess of $2,730,000.

Earnings.—For the two years and 11 months ended Nov. 30 1927 net earnings available for bond interest charges, depreciation and Federal taxes after giving effect to adjustment in executive salaries were $1,159,025, or an annual average of $397,380, the latter being equal to over four times maximum annual interest charges on the issue now offered.

Auburn (Ind.) Automobile Co.—*Orders.*—
The Limousine Body Co., a subsidiary, has orders for 4,000 bodies to be delivered the first half of 1928, it is stated. This compares with production of 2,500 the first half of 1927.—V. 125, p. 3645.

Austin, Nichols & Co., Inc.—*To Dispose of Unprofitable Units—Season s Pack Unsatisfactory.*—
The corporation proposes to continue to follow in 1928 its program of disposing of unprofitable branches and subsidiaries.
The three packing subsidiaries of the company are the Wilson Fisheries Co., the salmon packing unit, the Seacoast Packing Co., the tuna and sardine packing unit and the Fame Canning Co., the vegetable unit. It was admitted by the company that some of the plants, of which there are 13, controlled by the 3 subsidiaries, had been unprofitable, and that steps shortly will be taken to dispose of them. Other plants, particularly the vegetable canning plants, which have shown profit, will be retained.
The company has succeeded in disposing of its grocery branches in about 7 cities, leaving only one main plant located in Brooklyn, N. Y.

Thomas F. McCarthy, Executive Vice-President, stated:
The canning operations of Austin, Nichols & Co. for the past season were unsatisfactory. The Wilson Fisheries Co., the salmon unit, packed only 85,000 cases of salmon and the total pack in southeastern Alaska was only 985,000 cases against 3,042,000 cases in 1926.
The Seacoast Packing Corp., located in East San Pedro, Calif., the tuna and sardine unit, packed but 7,500 cases of white meat and 26,500 cases of all other varieties of tuna. This shortgage was general; the entire pack amounted to but 70,000 cases white meat tuna and the final figures for other varieties are not available. We are now in the middle of the sardine packing season and indications are that the run and pack will be normal.
Due to the large carry-over of canned vegetables from 1926, the Fame Canning Co. had curtailed its acreage in expectancy of a normal yield. Crops in the company's section were poor and the company packed only 235,169 cases of peas and 76,753 cases of corn. The total pack of peas in the country was 13,000,000 cases against 17,700,000 in 1926, while the total pack of corn was 10,000,000 cases against 20,000,000 in 1926. The company will undoubtedly show an operating loss when the final inventories are taken.
The grocery end of the business is showing satisfactory progress. We have completed the liquidation of the New Haven branch with two subbranches and our grocery business is now conducted from the Brooklyn plant.—V. 125, p. 249.

Baltimore Steam Packet Co.—*Co-Agent.*—
The Bankers Trust Co. has been appointed co-agent with the Continental Trust Co., Baltimore, Md., for the payment of Baltimore Steam Packet Co. 5% note coupons. (See offering in V. 125, p. 1328.)—V. 125, p. 3202.

Bankers Investment Trust of America.—*Stocks Offered.*—The company with offices at 37 Wall St., New York, is offering $2,000,000 debenture shares at par ($10 per share) and div. and 200,000 common shares (no par value) at $12 per share.

Exempt from normal Federal income tax and multiple state inheritance taxes. Equitable Trust Co. of New York, transfer agent; Bank of America, N. Y. City, registrar. Depositories, Equitable Trust Co. of New York, and First National Bank, Johnstown, Pa.

Authorized Capitalization.

Debenture shares, 6% cumul. (par $10)	5,000,000 shs.
Common shares (no par value)	5,000,000 shs.

Bankers Investment Trust of America is an investment trust created to provide broader diversification, a higher degree of safety, better investment supervision and greater opportunities for profit than are ordinarily available to the investor as an individual.
The trust procures its capital from the sale of its own shares. These funds are invested by experienced trustees in seasoned and readily marketable dividend-paying securities subject to definite restriction. Through the accumulation and reinvestment of reserves, the stability and income are increased.
The capital structure and plan of operation of the Bankers Investment Trust of America was designed to give the greatest security to its shareholders consistent with flexibility of operations. The debenture shares provide a high degree of safety as before debenture shares may be issued, there must be an original minimum capital protection of 200% of the amount of debenture shares outstanding. The common shares are attractive because they provide an opportunity to participate in the future growth and enhancement in value of the equities of the trust.
Standards of Investment and Diversification.—The declaration of trust of the Bankers Investment Trust of America and the rules and regulations adopted thereunder provide, that "none of its funds may be invested in the bonds or stocks of any new or unproven enterprise," that the trust "may not engage in promotion or business management of any nature." They further provide that, "of the total fund of the trust invested, and available for investment, not more than 5% shall be invested at any one time in securities originating in any one country, excepting the United States and Canada, and not more than 25% of the total shall be invested at any one time in securities originating in Canada. Not more than 15% of the total funds may be invested at any time in any one distinct class of business or industry. Not more than 3% of the total funds may be invested in the securities of any one company." This latter provision is particularly important from the standpoint of safety, for it will be noted that every $1,000 must be invested in at least 33 different securities. In actual practice it will probably number 100 or more. No argument is needed to demonstrate the many advantages of such a distribution as compared with $1,000 invested in any one issue, regardless of its merit.
Earnings.—The assets of the trust consist of bonds, dividend-paying pref. and common stocks and time or call loans. Thus a certain constant income is assured at all times which should be sufficient to cover the dividend requirements of the debenture shares and a good return on the common shares. The factor of prime importance to the holders of the common shares, however, arises out of the opportunity for increase in value of the securities purchased and held. It must be remembered that the trust does not attempt to trade" in the market nor endeavor to catch the "short swings." It operates on the "long pull" method only. The experience of years has demonstrated conclusively that a wide range of carefully selected securities bought after big breaks in the market and held for the major advances that follow will yield handsome profits. It is these profits that will accrue to the common shares of this trust and ultimately greatly enhance their value.
Debenture Share Protection.—The articles of trust further provide: That, "the par value of the number of debenture shares outstanding at any time must not exceed the book value of the common shares then outstanding."
That, "when all cumul. divs. herein provided upon the debenture shares shall have been paid the trustees shall set aside on the books of the trust an amount equal to 25% of the remaining net earnings, until an amount has accumulated sufficient to cover 3 years annual divs. on the debenture shares outstanding."
That, "in the event of any liquidation, dissolution, voluntary or involuntary winding up of this trust, before any amounts shall be paid to, or any assets distributed among the holders of common shares, the holders of debenture shares shall be entitled to receive either in cash or in property or both, in the discretion of the trustees, an amount equivalent in value to the par value of each debenture share plus an amount equal to any div. arrearages, plus 6%. After such payment in full to the holders of debenture shares, the holders of common shares shall be entitled to receive the remaining assets of the trust in proportion to the number of shares held by them respectively."
That, "no amendment or alteration of this declaration of trust shall authorize the issuance of any pref. or debenture shares of any class having preference over the debenture shares herein authorized, or in any way affect the rights of the holders of debenture shares herein authorized, unless consented to by the holders of at least two-thirds of the debenture shares outstanding and consented to by the holders of at least two-thirds of the com. shares then outstanding, said consent to be in writing and filed by trustees."
Trustees.—Lemon L. Smith (Pres.), Joel Rathbone, James A. Pollock Jr. (Hayden, Stone & Co.), N. Y. City; David Barry, Johnstown, Pa.; Walter D. Varner (Sec.).
Advisory Board.—Arnold L. Davis, Waldo Newcomer, Herbert W. Goodall, L. C. Blades, Horace W. Davis, Merrill G. Baker, Frederic Rasmussen, Robert M. Field, Edward C. Kaufmann.—V. 125, p. 3484.

Bing & Bing, Inc. (& Sub. & Affil. Cos.).—*Earnings.*—

Period End.—	Quarter Ended Dec. 31.	Sept. 30.	June 30.	12 Mos End Dec. 31'27
Earns. from management construction, &c	$514,441	$276,644	$431,188	$1,665,800
Other inc., int. & disc	199,731	350,206	204,238	946,030
Gross earnings	$714,172	$626,850	$635,426	$2,611,830
Expenses	128,632	106,589	96,499	426,939
Res. for depr. & amort	284,336	199,861	199,861	883,919
Net inc. avail. for bond int. & Fed. taxes	$301,204	$320,400	$339,066	$1,300,972

x Partly estimated.—V. 125, p. 2269.

Bond & Mortgage Guarantee Co.— *To Increase Quarterly Dividend from 4% to 5%.*—
At a meeting of the executive committee held on Jan. 18, it was voted to recommend to the board of directors at its meeting to be held on Jan. 23, the declaration of a quarterly dividend of 5%, instead of 4%, payable Feb. 15, to holders of record Feb. 8.—V. 125, p. 1843.

Borden Co.—*To Acquire Merrell-Soule Co.*—
The company in a letter to the stockholders states that contracts have been signed whereby it will acquire the assets and business of the Merrell-Soule Co. (V. 125, p. 2946) and its subsidiaries, including the Canadian Milk Products Co., Ltd., and Merrell-Soule Co. of England. Merrell-Soule Co. is engaged in the sale and manufacture of dried whole milk under the trade mark of "Klim" as well as "Parlac" and other brands and dried skimmed milk under "Merrell-Soule," "Breadlac" and other trade marks. The company is the largest single producer of dried whole milk, of which the Borden Co. produces none. Merrell-Soule has also produced and sold since 1885 "None Such Mince Meat" and has recently developed and placed on sale dried lemon and dried orange juice.
The Merrill-Soule Co., Inc., New York, was incorporated in Delaware on Jan. 18 1928 with an authorized stated capitalization of $1,000,000.—V. 126, p. 255.

Brunner Turbine & Equipment Co. (Erste Bruenner Machinen-Fabriks Gesellschaft), Brunn Czechoslovakia.—*Bondholders Get Extension.*—
Holders of the 7½% closed 1st mtge. 30-year sinking fund gold bonds and holders of certificates of deposits therefor have been devised by the deposit committee (William Barclay Parsons, Chairman) of an extension to and including Feb. 15 1928 of the date for acceptance of the company's offer as submitted to the bondholders by the deposit committee in its proposal dated Dec. 15 1927. Jan. 16 was the time limit previously set.
The deposit committee is advised that, including deposits in London and those received up to the close of business Jan. 16, holders of over $2,860,000 of bonds (out of a total of approximately $2,970,000 necessary for consummation of the offer) have already accepted the terms proposed. Guaranty Trust Co. of New York is designated as depositary.—V. 126, p. 256.

Bucyrus-Erie Co.—*Initial Dividends.*—
The directors have declared initial quarterly dividends of 25c. per share on the common stock (par $10), 1¾% on the 7% preferred and 62½c. on the convertible preference stock, all payable April 2 to holders of record March 10.—V. 126, p. 3646, 3485.

Burroughs Adding Machine Co.—*Special Dividend of $1.*—The directors on Jan. 18 declared a special div. of $1 per share on the outstanding 800,000 shares of capital stock, no par value, payable Feb. 14 to holders of record Jan. 31. On June 10 last, the company paid a special cash div. of like amount, while on March 1 1927, it paid a 33 1-3% stock dividend.—V. 125, p. 1585.

(A. M.) Byers Co.—*Annual Report—Tenders.*—
[Including operations of Orient Coal & Coke Co. since Feb. 1 1925.]

Years Ending Sept. 30—	1927.	1926.	1925.
Sales (net)	$11,415,945	$11,843,061	$10,909,412
Cost of sales	8,131,986	8,309,275	8,090,037
Gross manufacturing profit	$3,283,958	$3,533,786	$2,819,375
Other income	104,612	137,597	104,422
Total income	$3,388,570	$3,671,383	$2,923,797
Administrative general & selling exp	850,894	809,506	790,091
Experimental, special charges, &c	178,350	93,416	72,317
Prov. for depreciation, &c	654,456	660,124	590,768
Prov. for conting. & idle time	68,034	143,550	------
Interest disc. & expense of bonds	47,826	279,831	265,608
Federal income taxes	175,766	228,285	164,762
Special charges	36,006	------	------
Net profit	$1,377,237	$1,465,673	$1,040,251
Preferred dividends	425,526	308,971	317,820
Div. on com	------	------	x236,572
Surplus	$951,711	$1,156,702	$485,859
Previous surplus	2,814,355	1,816,351	1,330,491
Total surplus	$3,766,066	$2,973,053	$1,816,350
Prem. and unamort. disc. and expense of bonds retired	391,019	------	------
Profit and loss charges	------	158,698	------
Profit & loss surplus	$3,375,045	$2,814,355	$1,816,350
Shs. com. stk. outstanding (no par)	199,340	150,000	150,000
Earns. per sh. on common	$4.77	$7.71	$4.82

x Old common stock retired in 1925.

Comparative Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1936. $
Land, bldgs., mach. & equipment	x8,260,737	8,526,933	7% preferred stock	6,108,800	4,423,300
Good-will	1	1	Common stock	y4,222,680	750,000
Invest. in sub	500,000	------	Cap. sur., incl. sur. arising from appraisal of prop	2,673,884	2,673,884
Pref. stock purch. for employees	135,020	75,992	1st M. 6s, 1945	------	3,628,000
Inventories	2,590,161	3,208,214	Accounts payable	251,401	286,670
Adv. pay. on ore contracts	25,131	94,081	Accrued payroll	153,068	197,854
Accts. & notes rec.	1,096,864	1,220,022	Accr. gen. tax & expenses	78,414	63,802
Investments	2,193,194	789,514	Accr. current Fed'l taxes	198,319	250,058
Cash on time dep.	2,700,000	1,000,000	Accr. bond interest	------	54,422
Cash in banks, &c.	283,641	651,047	Pref. div. payable	106,904	77,408
Deferred charges	124,093	293,581	Res. for relining, renewals, &c	136,407	105,320
			Res. for conting	603,919	534,314
Total (ea. side)	17,908,842	15,859,386	Surplus	3,375,044	2,814,354

x After deducting $1,138,352 reserve for depreciation and depletion.
y Represented by 199,340 shares of no par value.
For the purpose of using the separate sinking fund set aside by the board of directors and consisting of 10% of the net earnings of this company for the fiscal year ending Sept. 30 1927, Treas. Frank G. Love has been directed by the board to advertise for offers for the sale of 7% stock to the company, and tenders for the sale of such stock to the company have therefore been invited. Such tenders must be received at the office of the company on or before noon, Feb. 1 1928.—V. 125, p. 2813, 785.

Butte Copper & Zinc Co.—*No Dividend for 1927.*—
The company has omitted its dividend for 1927, as earnings were not sufficient to warrant payment. On Dec. 24 1926 the company paid a dividend of 50 cents a share.
The company mined almost as much zinc-lead-silver ore in 1927 as in 1926, the output for last year consisting of 133,944 tons of zinc ore, from which were produced 586,743 ounces of silver, 10,374,347 lbs. of lead and

29,454,925 lbs. of zinc. Zinc and lead prices, however, were materially below 1926, the drop in price of zinc alone more than equaling the amount of the 1926 dividend, and in addition the company sunk a the shaft from the 1,400-foot level to 1,650 feet, and began to open that level after the costly work of carrying down the pumps and installing pumps on that level. Taking the year 1927 as a whole, the company did little with its main asset, its manganese ores, although it shipped a small amount of them. The company is under contract to ship from 400,000 to 500,000 tons of manganese ore in the next 5 years to the plant of the Domestic Manganese & Development Co. at Butte, Mont., which will not be ready for receiving shipments until some time in February ("Wall Street Journal").—V. 125, p. 2534.

California Petroleum Corp.—*To Exchange Stock for Texas Corporation Stock in Ratio of 2 of California for 1 Texas*—See Texas Corporation below.—V. 125, p. 2534.

Canadian Salt Co., Ltd.—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal, are offering at 102 and int., to yield about 5.32% an additional issue of $1,000,000 5½% 1st mtge. sinking fund gold bonds, series "B."

Dated Jan. 1 1928; maturing Jan. 1 1946. Principal and int. (J. & J.) payable in gold coin at the Bank of Montreal, Montreal, Toronto, Windsor, Winnipeg, Vancouver, Halifax or Saint John, N. B. Denom. $1,000 and $500 c*. Red. all or part on 60 days' notice, at 103 up to and incl. Dec. 31 1935, and thereafter up to and incl. Dec. 31 1944, at 103 less ¼ of 1% for each calendar year or part of a calendar year comprised in the period from Jan. 1 1936, up to and incl. the date fixed for redemption, and after Dec. 31 1944 at par; in each case with accrued int. Royal Trust Co., Montreal, trustee.

Capitalization—		*Authorized.*	*Outstanding.*
1st mtge. bonds, due 1946	Series "A" 6%	$1,500,000	$1,480,500
	Series "B" 5½%	3,500,000	1,000,000
Common shares (no paying 8% dividend)		1,500,000	1,500,000

Current quotations for the common shares on the Montreal and Toronto Stock Exchanges indicate a market value of the equity junior to the 1st mtge. bonds of both series of approximately $2,300,000.

Data from Letter of Sir Thomas Tait, Pres. of the Company.

Company.—Is much the largest producer of salt in Canada, and is the only Canadian producer for sale of liquid chlorine, caustic soda and bleaching powder. Company owns and operates at Sandwich, Ont., up-to-date and completely equipped plants for the production of liquid chlorine, bleaching powder, caustic soda and muriatic acid. Its salt plant is located at Windsor, Ont. The business of the company and its predecessor (Windsor Salt Co.), has been in successful operation for over 34 years.

Bond Issue.—Series B bonds rank equally with those of series A as a first mortgage and charge on all the fixed assets of the company now or hereafter owned, including bonds, debentures and shares, and a floating charge on all other assets of the company. Additional bonds of series B or other series may only be issued under restrictions contained in the trust deed.

Purpose.—Proceeds will be used to provide part of the cost of extensive additions to plants and equipment necessitated by the increased demand for the company's products, including additional brine wells, muriatic acid plant, grainer salt plant and a few general office building at Sandwich, Ont.; extensions to the chlorine liquefying plant, the electrolytic cell installation and the caustic finishing plant; high pressure boilers for burning pulverized fuel, electric power plant including up-to-date and efficient turbo generators with auxiliaries and necessary buildings, additional liquid chlorine tank cars and cylinders, and other equipment.

Earnings.—Average annual earnings for the 3 years ended Dec. 31 1927, available for bond interest and depreciation, based on earnings after deduction of operating expenses and maintenance charges, were $396,992, as against total interest charges of $143,830 annually on all 1st mtge. bonds now to be outstanding. Net earnings on the same basis for the year ended Dec. 31 1927, were $505,065, equivalent to over 3½ times annual bond interest on completion of this financing.—V. 124, p. 3214.

Carrier Engineering Corp.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 50 cents per share on the convertible preference stock, payable Feb. 1 to holders of record Jan. 20. (See offering in V. 125, p. 2270.)—V. 126, p. 110.

(J. I.) Case Plow Works, Inc.—*4¼% Class A Div.*—

The company on Jan. 17 paid to class A stockholders as of that date a dividend of 4¼%. Last year a dividend of 5% was paid—V.125, p. 3066.

Celotex Co.—*New Directors—Production—Earns.*—

H. E. Vance and T. F. Kearns have been elected directors.

Pres. B. G. Dahlberg, states that the company expects to produce 300,000,000 ft. of beaver board during 1928, compared with 235,000,000 in 1927. Total sales for 1927 were approximately 21% over the previous year, according to Mr. Dahlberg.

Comparative Income Statement Year Ended Oct. 31.

	1927.	1926.
Net operating profit	$1,542,695	$1,656 846
Other earnings	47,704	69,786
Gross earnings	$1,590,399	$1,726 632
Depreciation	366,939	275,000
Interest & other charges	289,403	142,086
Provision for Federal tax	117,000	180,000
Net income	$817,057	$1,129,546
Preferred dividends	306,074	295,516
Common dividends	492,670	230,729
Surplus	$18,313	$603,301
Shs. com. stk. outstanding (no par)	154,313	164,702
Earns. per share	$3.31	$5.06

—V. 125, p. 3646.

Central States Pipe Line Corp.—*Control.*—

See Central States Utilities Corp. under "Public Utilities" above.

Chemical Co. of America.—*Merger.*—

See Chemical & Dye Corp. below.—V. 121, p. 2044.

Chemical & Dye Corp. (Springfield, N. J.).—*Preferred Stock Offered.*—P. H. Whiting & Co., Inc., New York, and J. M. Byrne, Jr. & Co., Inc., Newark, N. J., are offering in units of 1 share of pref. and 1 share of common stock at $99.50 per unit, $500,000 1st pref. 7% cumul. stock and 5,000 shares common stock.

The 1st pref. stock is red. all or part at $110 per share and div. after June 1 1930. It has preference over other classes of stock, as to assets, and as to divs. at the rate of 7% per annum, cumul. from Feb. 1 1928, and payable Q.-F. Divs. exempt from normal Federal income tax. Mass. income tax up to 6% refundable. Transfer agent all classes, Guardian Trust Co. of New Jersey, Newark, N. J. Registrar all classes, Savings Investment & Trust Co., East Orange, N. J.

Capitalization—	*Authorized.*	*Outstanding.*
1st pref. 7% cumul. stock (par $100)	$500,000	$500,000
2nd pref. 7% cumul. stock (par $100)	500,000	400,000
Common stock (no par value)	50,000 shs.	50,000 shs.

Data from Letter of Samuel Isermann, Pres. of the Corporation.

Company.—Was organized in May 1927, for the purpose of acquiring and consolidating the Chemical Co. of America, Inc., Springfield, N. J.; the sulphur color department of the Tower Mfg. Co., Inc., Newark, N. J., and the New England Aniline Works, Ashland, Mass.

The Chemical Co. of America, Inc., organized in 1915, one of the earliest manufacturers in the United States of coal tar intermediates and raw materials for dyestuffs, manufactures high grade fast and fancy dyestuffs, and various specialties sold under the trade name of Chemco. The sulphur colors of the Tower Mfg. Co., Inc., which was organized in 1917, are sold under the trade name of Indophenol. The New England Aniline Works, organized in 1917, includes in its products chrome and acid colors and fast cotton colors, sold under the trade names of Anthranol, Metamine and Paranol. Manufacturing operations of the corporation are to be centralized at Springfield, N. J.

Under the trade name of TENSOL, a new product is being marketed, which is a valuable time saver in many industries, as it accomplishes a mixture of solids and liquids instantaneously. It is used in the separation of materials such as rubber from fabric, and similar operations. Profits from TENSOL are expected to add materially to net income.

Purpose.—Proceeds from the sale of this 1st pref. stock and common stock are to be used to reimburse the corporation in part for the cost of assets acquired from the three companies, to provide additional working capital, and for other corporate purposes.

Assets.—The pro-forma balance sheet of the corporation as of Nov. 19 1927, when consolidated operation became effective, shows net tangible assets equivalent to $269 per share of 1st pref. stock, and $8.99 per share of common stock. Patents, formulae, and processes which represent an expenditure in excess of $1,000,000 for research and development are carried at only $1 in the balance sheet.

Earnings.—The books of account and record of the three companies have been examined by Puder & Puder, certified public accountants, who report conszliKated sales and net earnings, after giving effect to: (1) the elimination of non-recurring items of income and charges; (2) the salary schedule that has been established; (3) estimated economies in operation due to consolidation, and (4) depreciation based on values at which assets have been acquired, as follows:

Calendar Years—	*Net Sales.*	*Net Earns.*
1924	$783,633	$156,347
1925	799,263	165,871
1926	640,669	98,282
3-year average	741,188	140,167

Such average net earnings, after Federal income tax at the rate of 13½% are equivalent to 3.46 times the annual div. requirements of $35,000 on the 1st pref. stock, and to $1.16 per share on the common stock. For 1926 such earnings, after Federal tax, are equivalent to 2.43 times such 1st pref. div. requirement and to 44 cents per share of common stock.

No report or estimate of earnings for 1927 has yet been prepared. However, operations during 1927 have been on approximately the same scale as in 1926.

Collateral Bankers, Inc.—*Does Record Business.*—

The corporation reports total business for the month of December amounting to $2,078,880 as compared with $1,272,789 for the corresponding month of 1926, and a cumulative total for the year of $13,709,660 as against $7,753,016 for the year 1926, an increase of 77%.

The corporation announces the opening of 6 new industrial loan subsidiaries within the past 3 months in as many cities, making a total of 64 offices in operation.—V. 125, p. 3647.

Commercial Investment Trust Corp.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Volume of business	x$188,277,263	$206,113,930	$148,015,075	$95,509,475
Net pft. after tax, res.,&c	3,022,216	3,571,051	3,015,554	2,292,633
Other income	51,176	29,120	13,662	9,054
Total income	$3,073,392	$3,600,171	$3,029,216	$2,301,687
Misc. adjustments	------	*Dr*.25,795	*Cr*.16,910	*Cr*.43,459
Pref. divs. of Merc. Acceptance Co	70,000	70,000	70,000	70,000
Net income	$3,003,392	$3,504,376	$2,976,126	$2,275,147
Com. Inv. Trust divs	------	------	------	170,000
7% pref. divs	372,750	391,650	404,250	393,517
6½% pref. divs	461,906	483,844	------	------
Common divs	1,594,800	1,592,100	1,032,500	658,000
Surplus	$573,936	$1,036,783	$1,539,376	$1,053,630
Proft & loss surplus	6,127,883	5,590,866	4,539,084	1,176,208
Shs. com. out'd'g (no par)	443,000	443,000	360,000	350,000
Earns. per sh. on com	$4.89	$5.93	$7.14	$4.89

x Includes foreign subsidiaries.—V. 125, p. 920.

Consolidated Film Industries, Inc.—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed transfer agent in New York for the preferred and common stock. See also offering in V. 126, p. 256.

Consolidated Laundries Corp.—*Stock Dividend.*—

The corporation has declared the regular quarterly dividend of one-half share of preferred stock to every holder of 100 shares of common stock, holders of smaller amounts pro rata; also the regular quarterly cash dividend of $1.87½ per share on the preferred stock. Both dividends are payable Feb. 1 to holders of record Jan. 20. Like amounts were paid in Aug. and Nov. 1927 (see V. 125, p. 654).—V. 125, p. 2152.

Continental Clay Products Corp.—*Preferred Stock Offered.*—Henry D. Lindsley & Co., Inc., are offering in units of 1 share of pref. and 1 share of common stock at $92.50 per unit, $1,000,000 6% cumul. pref. stock. This offering does not represent new financing by the company.

Entitled to pref. and cumul. divs. at the rate of 6% per annum, payable J. & J. Preferred as to assets on liquidation. Red. on any div. date on 30 days' notice at 110 and divs. Divs. exempts from present normal Fed. income tax. Transfer agent and registrar, United States Corporation Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge 6% sinking fund gold bonds	$1,350,000	$1,350,000
6% cumul. pref. stock	1,000,000	1,000,000
Common stock (no par value)	80,000 shs.	66,500 shs.

Company.—Incorp. in Delaware in April 1927. Acquired the business, fixed properties, inventories, sales organization and trade names of Continental Clay Products Co. (organized in 1920), Fallston Co. (organized in 1891), Kittanning Clay Mfg. Co. (organized in 1896), and the Williamsgrove Brick Co. (organized in 1904). Company comprises a complete unit in the face brick industry. Company owns valuable clay reserves which have an estimated life at the present rate of production of over 75 years. The 4 plants have a combined capacity of 270,000 face brick per day.

Earnings.—The combined net earnings of the predecessor companies for the 5 years ended Dec. 31 1926, after allowance for bond int. and Federal income taxes, but before depreciation and depletion averaged $215,279 per annum. For the period of 5½ months from April 16 1927, when the new company commenced operations, to Sept. 30 1927, such net earnings were $124,842, or at a rate of $272,380 per annum.

The new company has adopted a conservative policy and is making liberal charges for depreciation and depletion, considerably greater than those of the predecessor companies. After allowance for depreciation, depletion and Federal income taxes, net income for the 5 years ended Dec. 31 1926 averaged $169,618 per annum, and for the 5½ months ended Sept. 30 1927, was at the rate of $144,100 per annum, compared to annual div. requirements of $60,000 for this pref. stock. After allowance for pref. stock divs. earnings for the 5½ months ended Sept. 30 1927, were equivalent to $1.26 per annum on each share of common stock.

Equity.—Company's balance sheet as of Sept. 30 1927, shows net tangible assets equivalent to $223 per share of pref. stock.—V. 126, p. 110.

Continental Paper & Bag Mills Corp.—*Extended.*—

The International Paper Co. has announced that it would extend its offer to exchange its 7% cumulative preferred stock for Continental Paper & Bag Mills Corp. 20-year 1st & ref. mtge. 6½% bonds to and including March 1 1928. The exchange will become effective providing that 90% of the bonds are deposited with the Chase National Bank New York as depositary.

At current quotations for International Paper 7% preferred stock, the exchange is equivalent to over 88½ flat for the bonds. When the offer was made last Nov., the price was equivalent to 85 flat.

By the terms of the offer the International Paper Co. agreed to exchange 8¼ shares of 7% preferred stock for each $1,000 principal amount of Continental bonds and to make an appropriate dividend adjustment in cash. —V. 125, p. 3353.

Cox Stores Co., Inc.—*Sales, &c.*—

1927—*Dec.*—1926.		*Increase.*	1927–12 *Mos.*–1926.		*Increase.*
$285,290	$184,245	$101,045	$2,800,502	$2,031,324	$769,178

For the 9 months' period ending Oct. 31 1927, surplus from earnings and the collection of one life insurance policy on a minor officer, after allowance for class A dividends, was equal to $1 per share on the class B stock outstanding.—V. 125, p. 3354, 2674.

Credit Alliance Corp.—*Elects Officials for New Year.*—
At the annual meeting of stockholders held last week, Clarence Y. Palitz, James Duane Livingston, Esmond P. O'Brien, L. Brooks Leavitt, and F. H. Marcus were elected directors for the ensuing year. At a subsequent meeting of the directors the following were elected officers of the corporation for the coming year: Clarence Y. Palitz, President and Treasurer: James Duane Livingston, Vice-President; and Esmond P. O'Brien, Secretary and Vice-President. Appointments made were: James Duane Livingston, Assistant Treasurer and Assistant Secretary; Esmond P. O'Brien, Assistant Treasurer; Warren R. Forster, Assistant Treasurer: F. E. Marcus, Assistant Secretary, and W. R. Forster, Comptroller.—V. 126, p. 110.

Crescent Insulated Wire & Cable Co., Inc.—*Bonds.*
Twenty-five ($25,000) 1st & closed mtge. 15-year 6½% sinking fund gold bonds have been called for redemption Feb. 1 at 105 and int. at the Dollar Savings & Trust Co., trustee, 526 Federal St., Pittsburgh, Pa. —V. 119, p. 3014.

Cresson Consol. Gold Mining & Milling Co.—*Earns.*—
The net profit for the fourth quarter of the year 1927, after deduction of all expenses, treatment and transportation charges, is as follows:

	Net Tons.	*Average Gr. Val.*	*Net Returns.*
October	7,949	$11.05	$10,740
November	2,901	12.32	loss9,023
December (est.)	8,800	12.04	20,000

As of Dec. 31 1927, the company has cash in bank of $764,856. Compare V. 125, p. 2270.

Curtiss Aeroplane Export Corp.—*Transfer Agent.*—
The Bankers Trust Co. has been appointed transfer agent and the American Exchange Irving Trust Co. as registrar for the common and preferred stock of the above corporation. See also V. 126, p. 257.

Cushman's Sons, Inc.—*Extra Dividend on Common Stock Payable in $8 Cumulative Dividend Preferred Stock.*—
The directors have declared an extra dividend of $3 per share on the common stock, payable in $8 cumul. pref. stock, and the regular quarterly cash dividends of $1 per share on the common, 1¾% on the 7% preferred and $2 per share on the $8 cumul. pref. stock, all payable March 1 to holders of record Feb. 15. In Jan. 1927, the company also declared a dividend of $3 per share in $8 cumul. div. pref. stock, on the common stock, payable one-half on March 1 and one-half on Sept. 1 1927. (See V. 125 p. 513 —V. 125, p. 2270.)

(Alfred) Decker & Cohn, Inc.—*Annual Report.*—

Years End. Oct. 31—	1926-27.	1925-26.	1924-25.	1923-24.
Profit after exp. & depr.	$437,779	$536,493	$592,802	$417,107
Provision for Fed. tax	60,000	70,000	107,525	60,000
Net income	$377,779	$466,493	$485,277	$357,107
Preferred dividends	56,026	70,542	103,808	136,797
Common dividends	($2)200,000	($2)200,000	($1)100,000	(50c.)50,000
Balance surplus	$121,753	$195,951	$281,469	$170,310
Previous surplus	$1,469,174	$1,204,396	$911,993	$704,939
Disc. on pref. stk. purch.	*Dr.*24,582	*Dr.*12,531	*Cr.*10,934	*Cr.*36,744
Adjustments	------	x*Cr.*81,359	------	------
Profit and loss surplus	$1,566,345	$1,469,174	$1,204,396	$911,993
Earns. per sh. on 100,000 shs. com (no par)	$3.22	$3.96	$3.81	$2.20

x Adjustments in book values of investments, properties, &c., less prior year's Federal taxes.

Comparative Balance Sheet Oct. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Land, bigs., mach. & equipment	a$304,770	$260,026	Common stock	b$1,554,270	$1,554,270
Good-will, &c	1	1	Preferred stock	619,500	849,000
Invest'ts & adv	298,388	259,541	Bills payable	1,023,035	708,128
Inventories	1,678,931	1,564,037	Accounts payable	212,677	208,564
Accts. & bills rec	2,450,160	2,376,227	Payrolls	58,291	47,125
Cash	184,518	300,893	Fed. & gen. taxes & accrued int	92,112	106,819
Cash val. of ins	77,704	54,883	Profit and loss	1,566,345	1,469,174
Deferred charges	131,760	127,473			
Total	$5,126,232	$4,943,081	Total	$5,126,232	$4,943,081

a After deducting $782,379 reserve for depreciation and including $35,324 for land and building not used for business purposes. b Represented by 100,000 shares of no par value.—V. 124, p. 513.

Deere & Co. of Moline, Ill.—*Initial Common Dividend.*—
The directors have declared an initial quarterly dividend of 1½% on the outstanding $17,904,400 common stock, par $100, and the regular quarterly dividend of 1¾% on the pref. stock. The common dividend is payable April 1 to holders of record March 15 and the pref. dividend on March 1 to holders of record Feb. 15. The last of the dividend accumulations, on the senior issue was paid on Dec. 1 last. See V. 125, p. 2393.

Detroit City Service Co.—*Bonds Offered.*—Hoagland, Allum & Co., Inc., Halsey, Stuart & Co., Inc., and West & Co. are offering at 100 and int. $1,300,000 1st mtge. 6½% gold bonds series A. Dated July 1 1927, due July 1 1937. See original offering and description in V. 125, p. 102.

Data from Letter of President Geo. H. Kittredge, Jan. 17.

Company.—A Michigan corporation. Is engaged in the manufacture and distribution, both wholesale and retail, of artificial ice in Detroit, Mich. It is now acquiring the business of the National Ice Co., with 3 modern plants in Detroit and one in Toledo, Ohio, and the Detroit Consumers' Co., with one plant in Detroit. The business through its predecessors was established over 25 years ago and at the present time supplies a large percentage of the ice used in Detroit. Diversification of the company's business is being provided through the development of a substantial fuel business which will constitute a material addition to the company's activities during the winter months.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage gold bonds (this issue)	a	$4,300,000
6½% gold notes (V. 125, p. 1586)	1,250,000	1,250,000
Cumulative preferred stock	2,500,000	2,150,000
Common stock	200,000 shs.	200,000 shs.

a Issue of additional bonds restricted by provisions of the mortgage.

Security.—Secured by first mortgage on all of the fixed assets of the company subject only to $400,000 purchase money lien against one parcel of property. Appraisal by independent experts shows a net value of such assets and directly covered by this mortgage (including those properties to be acquired) in excess of $7,500,000. The value of real estate alone, after deducting the $400,000 purchase money lien, consisting of 19 valuable plots in the City of Detroit, one in the City of Hamtramck, a separate municipality but entirely within the corporate limits of the City of Detroit, and one in the city of Toledo, O., has been appraised at over $4,500,000, or in excess of this entire bond issue. The balance sheet of the company will show total net assets of over $8,500,000.

Earnings.—Consolidated income of the properties now owned by Detroit City Service Co. (but not including National Ice Co. and Detroit Consumers' Co. now being acquired) for the years ended Dec. 31 was as follows:

	1926.	1925.	1924.	1923.
Net sales	$2,672,772	$2,935,445	$2,448,069	$2,623,447
Net profit before deprec., int. and Federal taxes	710,475	766,312	627,976	621,295
Depreciation at mtge. rate	103,547	113,691	93,561	100,326
Balance	606,927	652,621	534,415	520.968

Net earnings applicable to bond interest, depreciation, &c., for the period July 1 1927 (upon this date the Detroit City Service Co. commenced business) to Oct. 31 1927, as reported by the company, and including such net earnings of National Ice Co. and Detroit Consumers' Co. now being acquired were $478,125. As this 4 months' period represents the most favorable months, these figures are in excess of the average based on an annual earning capacity. Maximum annual interest requirements of this entire bond issue total $279,500.

Purpose.—This additional $1,300,000 bonds are to be issued in connection with the acquisition of the properties and business of the National Ice Co., the Detroit Consumers Co., other real estate and additions and improvements.—V. 125, p. 1586.

Detroit-Michigan Stove Co.—*Preferred Stock Called.*—
The company has called for redemption on Mar. 1 next, at 102 and divs. 10% of its outstanding $3,000,000 7% pref. stock. Payment will be made at the Detroit Trust Co., Detroit, Mich.
This company is a consolidation of the Michigan Stove Co. and the Detroit Stove Works (V. 121, p. 2881).

Detroit (Mich.) Stove Works.—*Consolidation.*—
See Detroit-Michigan Stove Co. above.—V. 121, p. 2881.

Dome Mines, Ltd.—*Preliminary Earnings.*—

Period—	—*Quar. Ended Dec.* 31— 1927.	1926.	—12 *Mos. End. Dec.* 31— 1927.	1926.
No. of tons milled	136,600	142,200	543,300	555,700
Total recovery	$1,101,493	$978,372	$4,031,744	$3,940,090
Oper. & gen. costs	556,901	629,415	2,207,137	2,357,874
Federal taxes	*Cr.* 830	22,686	75,959	90,966
Operating profits	$545,422	$326,272	$1,748,648	$1,491,250
Other income	47,940	102,065	211,936	251,511
x Total income	$593,362	$428,337	$1,960,584	$1,742,760

x Before allowing for depreciation and depletion.—V. 126, p. 257.

Donnacona Paper Co., Ltd.—*Debentures Offered.*—Royal Securities Corp., New York, are offering at 99½ and int., to yield about 6.05% $4,000,000 6% 20-year gold debentures, Series "A."

Dated Feb. 1 1928; maturing Feb. 1 1948. Prin. and int. (F. & A.) payable in Canadian gold coin or its equivalent, at the Bank of Montreal, Montreal, Quebec, Toronto, Halifax, St. John, Charlottetown, Ottawa, Hamilton, Winnipeg, Calgary, Regina, Vancouver or Victoria; or at the option of the holder, in United States gold coin or its equivalent, at the agency of the Bank of Montreal, New York, or in sterling at the Bank of Montreal, London, Eng., at the rate of $4.86 2-3 to £1. Denoms. $1,000 and $500c*. Red. all or part on 60 days' notice, at a premium of 5% up to and incl. Feb. 1 1929, thereafter at a premium of 5% less ¼ of 1% each year up to and incl. Feb. 1 1947, and thereafter until maturity without premium; in each case with accrued int. Trustee: Montreal Trust Co., Montreal.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. sinking fund gold bonds, due 1948	$12.000 000	a$7,000,000
20-year gold debentures, due 1948	6.000 000	b4,000,000
Common shares (no par value)	200,000 shs.	150,000 shs

a of Series "A," 5½%. b of Series "A," 6%.

Stock Purchase Warrant.—Each $1,000 debenture of Series "A" will carry a non-detachable right entitling the holder to purchase two shares of no par value common stock at $40 per share up to and incl. Feb. 1 1930 at $45 per share up to and incl. Feb. 1 1932, and at $50 per share up to and incl. Feb. 1 1934. Should termination of rights be brought about through redemption of Series "A" debentures or otherwise, this stock purchase right may be exercised within the period provided in the indenture.

Data from Letter of Robert P. Kernan, Vice Pres. of the Company.

Company.—Is being incorp. under the laws of the Province of Quebe, to acquire as a going concern the assets and undertaking of the company of the same name, which for 14 years has been successfully engaged in the manufacture of newsprint paper at Donnacona, Que. Properties which will be owned or controlled include a complete newsprint paper mill of 230 tons daily capacity, with necessary groundwood and sulphite plant, situated at the junction of the Jacques Cartier and St. Lawrence rivers, about 30 miles west of the City of Quebec; freehold and leasehold timber areas in the Province of Quebec—principally on the watershed of the Jacques Cartier River—estimated to contain approximately 5,400,000 cords of pulpwood; developed water powers of 11,000 h.p. installed capacity, of which 6,200 h.p. is hydro-electric and 4,800 h.p. is hydraulic; undeveloped water powers having an estimated capacity of 35,000 h.p. and the townsite of Donnacona, comprising hotel and school house, houses for employees, etc., situated on the Montreal-Quebec main highway.

Value of Assets.—The value of mill properties and water powers, developed and undeveloped, freehold and leasehold timber lands and other fixed assets owned or controlled by the company is estimated to be approximately $14,000,000.

Net current assets of the company and of its subsidiaries as at Nov. 30 1927, after deduction of current liabilities and after giving effect to this transaction, as certified by Sharp, Milne & Co., chartered accountants, amounted to $1,624,273.

The consolidated value of fixed and net current assets combined, adjusted as at Nov. 30 1927, therefore amounted to $15,624,273, which after deducting $7,000,000 of 5½% 1st mtge. bonds, to be outstanding, leaves a total value of assets of $8,624,273—equivalent to $2,156 per $1,000 debenture.

Earnings.—Based on the annual earnings of the predecessor company and its subsidiaries, after deducting operating and maintenance expenses and local taxes, and available for interest, depreciation, etc., for the three years ended Dec. 31 1926, the average annual net earnings available for bond and debenture interest amounted to $1,087,461, equivalent after deducting interest on 1st mtge. bonds now to be outstanding, to more than 2.92 times the annual intrest requirement of $240,000 of this issue of debentures.

Net earnings on the same basis for the 11 months ended Nov. 30 1927 are certified as $930,582.

Ownership.—Through a substantial cash investment the controlling interest in the company's common shares will be owned by Price Brothers & Co., Ltd., of Quebec, and associates.

Directors.—Will include John H. Price, Pres.; J. L. Apedaile, Vice-Pres.; W. G. Mitchell, R. H. Nisbet and A. C. Price, W. C. Pitfield, Victor E. Mitchell, K.C., D.C.L. and Robert P. Kernan, Vice-Pres.

6% 1st Mtge. Bonds and Gold Debentures Called.—
All of the outstanding 6% gold debentures (series B, C, D and E), dated March 1 1927, have been called for payment March 19 at 102 and int., at the First Bank & Trust Co., Utica, N. Y.
All of the outstanding 25-year 6% 1st mtge. gold bonds, dated June 1 1915, have been called for payment April 17 at 105 and int. at the Bank of Montreal in Montreal, Canada, or at the First National Bank of Utica, Utica, N. Y., or at the agency of the Bank of Montreal in New York City. —V. 126, p. 111.

Eastern Coke Co.—*Bonds Called.*—
The company has called for redemption Feb. 1 $244,000 1st mtge. 5% 14-year sinking fund gold bonds, due Dec. 1931, at 102½ and int. at the Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa.—V. 121, p. 205.

Eureka Vacuum Cleaner.—*New Director.*—
Robert S. Potter has been elected a director succeeding V. W. Young.— V. 126, p. 111.

Ely & Walker Dry Goods Co., St. Louis.—*Ann. Report.*

Years Ended Nov. 30—	1926-27.	1925-26.	1924-25.	1923-24.
Gross sales	Not Available.		$53,444,230	$45,441,757
Less returns			2,327,550	2,164,147
Net sales	$51,861,722	$55,900,674	$51,116,680	$43,277,610
Profits for year	1,695,160	1,776,322	1,651,521	1,002,371
First pref. divs. (7%)	105,000	105,000	105,000	105,000
Second pref. divs. (6%)	90,000	90,000	90,000	90,000
Common dividends	(8%)720,000	(8)720,000	(7)582,407	(6)444,343
Balance, surplus	$780,160	$861,322	$874,114	$363,028
Profit and loss surplus	4,922,602	4,142,442	3,281,120	2,212,006
Shs. com. stk. outstand. (par $25)	360,000	360,000	360,000	296,229
Earns. per sh. on com	$4.17	$4.39	$4.05	$2.76

Comparative Balance Sheet Nov. 30.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Factory lands and bldgs., machin'y and equipment	969,967	961,755	1st pref. 7% stock	1,500,000	1,500,000
Investments	1,015,657	706,284	2d pref. 6% stock	1,500,000	1,500,000
Inventories	13,249,951	10,798,128	Common stock	9,000,000	9,000,000
Accts. & notes rec.	a11,235,695	12,726,309	Notes payable	8,485,000	8,060,000
Adv. to salesmen and employees	b138,502	103,455	Accounts payable	493,408	773,888
Cash	1,159,191	1,356,765	Due to employees	550,447	565,567
			Accrued taxes	413,953	368,993
			Sundry dep. accts.	633,554	471,806
			Res. for dividends	270,000	270,000
			Surplus	4,922,602	4,142,442
Total	27,768,963	26,652,697	Total	27,768,963	26,652,697

a Accounts and notes receivable, $11,552,650, less reserve for doubtful debts, $316,954. b Partially secured.—V. 124, p. 513.

Fageol Motors Co. (Calif.).—*To Issue Notes.*—

The directors will submit a proposal to the stockholders at the annual meeting on Feb. 14 for authority to issue $600,000 8-year sinking fund gold notes, to increase the working capital in order to pay off bank indebtedness and discount current indebtedness.—V. 125, p. 1330.

Federal Securities Corp.—*Personnel.*—

At the annual meeting of stockholders held Jan. 17, the following were elected directors: Gennaro Ascione; Joseph M. Cohn; Anthony DiPaola; Commendatore Francesco M. Ferrari; J. Vincent Labate; Michael F. Longo; Louis Tavormina; Edward I. Wechsler; Hon. Francis X. Mancuso; Francis A. Sasso; Alexander Meyer; Vito Calcagno; Salvatore Soraci; Bernard Barron; Julius Sakolsky; Henry Sakolsky; Charles Weeks; Max Rosen; Charles Rockmore; Harry Selkowitz, and Ferdinand Cuniberti.

At the organization meeting of the board of directors, Comm. Ferrari was elected Chairman; Mr. Barron, Vice-Chairman, and the following officers were name for the ensuing year: Julius Sakolsky, President; Mr. Labate, Vice-President; Mr. Longo, Secretary, and Mr. Cuniberti, Treasurer.—V. 125, p. 3354.

Finance Co. of America (Balt.)—*Bal. Sheet Dec. 31.*—

Assets—		*Liabilities—*	
Furniture & fixtures	$14,360	Common stock	x$500,000
Cash	540,387	Preferred stock	y220,000
Open accounts receivable	1,919,907	Coll. trust notes payable	2,220,000
Secured and unsecured notes receivable	1,356,119	Accounts payable	2,582
Investments	223,263	Notes receivable, disc.	25,000
Prepaid interest	44,013	Sundry accts., rec., *Cr.*	57,184
		Res. for taxes, unearned discount, &c.	70,944
		Reserve due customers	554,984
		Reserve for accrued divs.	18,850
		Reserve for accrued exp.	455
Tota (each side)	$4,098,045	Surplus	428,044

x Represented by 100,000 shs. no par value. y Represented by 8,800 shares, par $25.—V. 125, p. 2272.

General American Investors Co., Inc.—*Annual Report*

Results for 11 *Mos. End. Dec.* 31 1927.

Profit realized on sale of secur., $1,290,362; int. on bonds, $123,899; dividends on stocks, $307,478; other income, $19,261; total income	$1,741,000
Int. paid & accrued on debs., $322,917; other int. paid, $31,946; amort. of disc. on deb., $8,250; other expenses, $14,833; Prov. for taxes, $200,000	$577,945
Net profit	$1,163,055
Premium on sale of stk., $293,750; less organ. exp. written off, $31,881	261,869
Total surplus	$1,424,924
Preferred dividends paid and accrued	77,500
Profit & loss surplus	$1,347,424
Earns per share on 200,000 shares common stock (no par)	$5.43

Balance Sheet Dec. 31 1927.

Assets—		*Liabilities—*	
Securities owned at cost:		6% preferred stock	$1,500,000
Bonds	$1,073,139	Common stock	c10,000
Preferred stocks	a1,619,152	25-yr. 5% debentures	7,500,000
Common stocks	b7,444,250	Interest accrued on debs	156,250
Syndicate participations	244,766	Securities purchased	108,060
Cash & call loans	182,580	Reserve for taxes	200,000
Divs. receiv. & int. accr.	56,099	Reserve for dividends	15,000
Deferred charges	216,750	Surplus	1,347,424
Total	$10,836,735	Total	$10,836,73

a Of which $663,472 industrials and $955,680 railroads. b Of which $3,663,623 industrials, $2,081,522 railroads, $796,513 public utilities, $589,923 oils and $312,670 bank stocks. c Represented by 200,000 shares of no par value.

Note.—The aggregate market value as of Dec. 31 1927 of securities owned exceeds the above book value (after reserves for taxes at present rates on the unrealized profits) by $710,594.—V. 126, p. 258.

General Electric Co.—*Organization Changes.*—

H. F. T. Erben, Assistant Vice-President, retired on Jan 1 1928, after more than 40 years of service with that company. At the time of his retirement he was also Vice-Chairman of the General Electric manufacturing committee.

B. L. Delack has been appointed manager of the Schenectady plant and E. A. Wagner as manager of the Pittsfield, Mass., plant, effective Jan. 1 1928.

Sales organization changes include the appointment of C. N. Gregory as manager of the New Haven, Conn., office, succeeding Frederic Cutts, and R.B. Ransom has been appointed resident agent in charge of the Hartford office, succeeding Mr. Gregory.—V. 126, p. 258.

General Stockyards Corp.—*Formed to Invest in Stockyards Securities—Public Offering of Preferred Stock Expected Soon as First Step in Financing.*—

General Stockyards Corp. has been incorp. in Delaware. The new corporation, it is announced, will hold the securities of stockyards and other companies. Plans for an early offering of the corporation's $6 convertible preferred stock by a syndicate headed by Stone & Webster and Blodget, Inc., and Bosworth, Chanute, Loughbridge & Co. of Denver is expected. [The new company will be capitalized for 2,750,000 shares of no par value preferred stock and 64,000 shares of common stock.]

Upon completion of the financing, the corporation will own substantial amounts, but less than a majority in each case of the capital stocks of the following stockyards companies: St. Paul Union Stock Yards Co., Sioux City Stock Yards Co., Fort Worth Stock Yards Co., St. Louis National Stock Yards, Union Stock Yards of Toronto, Ltd. and Bourbon Stock Yards Co. of Louisville.

The greater part of the Corporation's initial investment is in securities of the St. Paul, Ft. Worth, Sioux City and St. Louis companies, which are among the principal live stock markets in America.

While the various stockyards companies have securities outstanding with the public, for the most part the stock issues have been closely held and this affords a possibility for investors to secure a broader interest in this industry. These companies have an excellent record as regards stability and growth of earnings, and have unbroken dividend records covering many years.

Stockyards companies neither buy nor sell live stock, but derive their income from services rendered on a cash basis. They provide an open market where live stock can be bought, and sold under government supervision. The bulk of the meat products of the United States are being received, packed and shipped through the leading live stock markets and the increasing consumption of meat products provides a steady source of revenue for the stockyards companies inasmuch as they operate on a service basis.

[According to press reports the new company is being organized to acquire the securities of stockyards and related interests now held by Armour & Co. (Ill.) in conformity with the consent decree of Feb. 27 1920.]

General Vending Corp.—*Expansion, Etc.*—

The corporation 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.

3,500,000,000 *Pennies Pass Through Vending Machines.*—

Despite the high cost of living the humble copper penny is still holding its own as a medium of exchange, according to the corporation, which declared in a statement issued this week that 3,500,000,000 of the 4,721,287,900 pennies estimated by the Treasury Department to be in circulation at the present time had passed through their machines during 1927. The company operates machines all over the country dispensing chewing gum, candy, and other small articles at a penny a package.

"During the last two decades," said an official, "prices of practically everything the consumer buys have risen so high that 5 years ago it began to look as if the penny was doomed to the discard. It appeared that there was nothing left that a penny could buy. The penny vending machines opened up a new field for the coin and it is safe to say that pennies circulate more widely and freely to-day than ever before."—V. 126, p. 258.

Georgia-Kincaid Mills, Griffin, Ga.—*Notes Offered.*—

Fourth National Co., Courts & Co., Robinson-Humphrey Co. and Bell, Speas & Co., Atlanta, Ga., are offering at 100 and int. $700,000 serial 5% gold notes.

Dated Jan. 1 1928; due $50,000 semi-annually Sept. 1 1928-March 1 1935. Denom. $1,000. Principal and int. payable M. & S. at Fourth National Bank of Atlanta, trustee, without deductions of normal Federal income taxes up to 2%. Red., all or part, on 60 days' notice at 100½ and int. on any coupon date. If red. in part not less than $50,000 can be retired and then only in the reverse order of their maturities.

Data from Letter of John H. Cheatham, President and Treasurer.

Company.—Located at Griffin, Ga., with 74,056 ring spindles, 3,000 twister spindles and 2,895 looms, was formed in 1924 in Georgia as a consolidation of Georgia Cotton Mills and Kincaid Mfg. Co., both companies having operated a number of years prior to consolidation. Company manufactures high-grade terry and huck towels, crashes, damasks, corduroys, tickings, red diamond diaper cloths and flannels, which are sold by Woodward Baldwin & Co. of New York, selling agents.

Purpose.—Notes are being issued for the purpose of retiring a like amount of 7% preferred stock.

Earnings.—Company for 4 years ended Aug. 31 1927 reports an average annual net income, before depreciation and Federal taxes, of $669,821, which is 19.1 times maximum annual interest requirements and 4.8 times maximum interest charges and annual retirement payments. In no one of these years have such net earnings been less than 12.8 times maximum interest charges.

Capitalization (Upon Completion of Present Financing).

Serial 5% gold notes (this issue)	$700,000
7% preferred stock	600,000
Common stock	12,000 shs.

Balance Sheet August 31 1927.

(After giving effect to (*a*) issue of $700,000 5% notes; (*b*) application of proceeds therefrom to (1) retirement of $400,000 class "B" pref. stock; (2) retirement of $300,000 of class "A" pref. stock; (*c*) payment of a 100% stock dividend on common stock.)

Assets.		*Liabilities.*	
Cash	$27,959	5% notes, due Sept. 1 1928	$50,000
Due on demand	651,150	Accounts payable	270,821
Inventories	1,075,896	Accr. local taxes & pref. divs.	42,500
Common and preferred stock—		Federal income tax	120,125
Lowell Bleachery, South	620,000	Serial 5% gold notes	650,000
Notes rec., officers & employees	14,290	Class "A" preferred stock	600,000
Permanent assets	1,667,262	Common stock	1,200,000
Deferred charges	16,450	Profit and loss, surplus	1,139,561
Total	$4,073,008	Total	$4,073,008

Goodyear Tire & Rubber Co., Akron, O.—*Law Suit Explained—Action Based on Preferred Financing.*—

Kent P. Johnson, who owns 50 shares of the old pref. stock as well as common stock of the company, makes the following statement with regard to his injunction suit against the company brought in Cuyahoga County Court:

"The action is based on the unauthorized issue of new no par pref. stock and the attempt of the management to force the exchange thereof on a basis of 1¼ shares for one share of old preferred, which carries an accumulated dividend of 25%. It is this feature of the recent refinancing done by Goodyear in July that is attacked, and not the issuance of the $60,000,000 5% mortgage bonds.

"The plaintiff and cross petitioners contend that the rights of the pref. stockholders are being impaired and the value of the stock depreciated in order that the common stockholders may come earlier in the participation of the earnings of the company; that the present list of common stockholders is comprised largely of financiers who received approximately 25% of the common stock as a bonus back in 1921.

"The petition states that the management has sought to force an exchange of this new no par pref. stock on a b sis of 1¼ shares for one share of old pref. stock and its accumulated dividends of 25%, and contends that the payment of accrued dividends in this manner is a payment of dividends from capital and not earnings and is illegal.

"The prayer of the petition also asks for an accounting against the directors for any moneys paid out on this new pref. stock feature of the plan."

[The plaintiff recently agreed to waive hearing on the plea of a temporary injunction and the case was postponed until February, when a permanent restraining order will be argued. Counsel for Goodyear have pointed out that stockholders approved the pref. stock exchange in the refinancing plan; and that no part of the proceeding was illegal. Over 96% of the pref. stockholders deposited their stock for exchange.]—V. 125, p. 3649.

Gulf Oil Corp.—*Tenders.*—

The Union Trust Co., Pittsburgh, Pa., trustee, will until Jan. 31 receive bids for the sale to it of 20-year 5% sinking fund debenture gold bonds dated Feb. 1 1927 to an amount sufficient to exhaust $1,500,000 at prices not exceeding par and interest.—V. 125, p. 2817.

Gulf States Steel Co.—*Preliminary Earnings.*—

Period End. Dec. 31—	1927—3 *Mos.*	1926.	1927—12 *Mos.*	1926.
Net operating income	$454,484	$332,814	$1,460,357	$1,244,760
Taxes, depreciation, &c.	219,490	97,963	703,955	444,968
Net income	$234,994	$234,851	$756,402	$799,792
Earn. per share on com.	$1.59	$1.59	$4.93	$5.28

—V. 125, p. 2272.

Hamilton-Brown Shoe Co.—*Smaller Dividend.*—

The directors have declared a monthly dividend of 12½c. per share, payable Feb. 1 to holders of record Jan. 23. Previously the company paid monthly dividends of 25 cents per share.—V. 124, p. 1076.

(W. F.) Hall Printing Co.—*Annual Report.*—

Results for Year Ended Jan. 31 1927.

Gross profit from oper., before depreciation	$1,761,241
General, adminis., selling & shipping expense	451,554
Depreciation	359,472
Net profit from operations	$950,214
Miscellaneous earnings (net)	319,318
Gross earnings	$1,269,532
Interest charges & bond discount	219,902
Federal income tax	132,843
Net income	$916,788
Earns. per shs. on 200,000 shs. cap. stock (par $10)	$4.58

Balance Sheet Jan. 31 1927.

Assets—		*Liabilities—*	
Plant equipment	$6,407,489	Capital stock	x$2,000,000
Cash	493,340	1st mtge. 6½% s. f. gold bonds	3,000,000
Bonds of other corps	5,482	Accounts pay. & accr. exp	767,725
Custom. account rec., less res.	975,499	Capital surplus	1,302,418
Sundry accts. rec	49,525	Earned surplus	2,523,210
Inventories	347,496		
Prepaid expenses	8.730		
Notes & accts. of employees	10,871		
Invest. in other corps	1,099,500		
Sinking fund	111,280		
Deferred charges	84,139	Total (each side)	$9,593,352

x Represented by 200,000 shs. par $10.

Contingent liabilities—Notes receivable discounted, $597,393.—V. 125, p. 2273.

Hamilton Woolen Co., Boston.—*May Liquidate.*—

At the annual meeting to be held Feb. 1 the stockholders will be asked:

1. To determine whether they are in favor of continued business operations or of liquidation,

2. To act upon matter of authorizing the reduction of the capital stock by $1,500,000, said reduction to be effected by changing the par value of the present shares from $100 to $50 or by such other amount and in such other manner as shall be determined,

3. To act upon the matter of changing the authorized shares with par value of $50 into equal or greater number of shares without par value.

In a statement to the stockholders Directors Arthur E. Mason and Bernard F. Merriam recommend "immediate stoppage of all production and an early liquidation of the assets." Mr. Mason was succeeded as Treasurer of the company in Oct. 1927, by Richard Lennihan.

The statement by Messrs. Mason and Merriam to the board of directors says in part: "Our product has been popular priced worsted dress goods. The demand has fallen abruptly. Now women are not wearing worsted dresses. To change the mill over to permit of the making other lines of goods will take time and cost a great deal of money. It will be necessary to buy our way into the market at a time when there is no profit for those now in it."

It is further stated that current production is coming through at a loss and that working capital is insufficient to permit profitable operation. It is suggested that the stockholders desiring to continue operations might purchase the stock of the shareholders wishing to retire at the liquidation price named, viz., $26.79 a share.

The majority of the directors, including Thomas P. Beal, Charles S. Pierce John E. Thayer, Jr., John C. F. Wheelock and Robert Amory, have issued a letter to the stockholders stating, "We are of the opinion that the company should continue in business and that its properties should not be liquidated at the present time."

In a report to the directors Treasurer Lennihan expresses the opinion that the company has ample credit with which to continue in business and that if the plant is rearranged and some properties scrapped, the stockholders may expect the company to operate at a profit within a reasonable time. He also urges that fixed assets be revalued at once in accordance with actual present values and prospective earning power and that the capitalization be proportionately re-adjusted.

Net losses for the past two years have aggregated approximately $800,000 of which at least $250,000 was due to inventory losses, leaving $550,000 operating losses. The deficit for the fiscal year ended Nov. 30 1927, approximated $300,000 Mr. Lennihan says that economies in management and operating costs equivalent to losses of the past two years will be effected this year. He estimates the value of assets in liquidation at $692,500,—equivalent to approximately $26.79 per share on the 25,850 shares outstanding. The stock is currently $22 bid. The value of the assets as a going concern is estimated at $1,762,500. He declares that valuation in liquidation does not recognize land and buildings, as "there is no market for this type of property to-day at any reasonable figure." Treasurer Lennihan further states that to prevent the recurrence of inventory losses, drastic measures have been taken during the past few months to reduce inventory to a point at which there was a reasonable demand. He points out that inventories which stood at $1,986,074 on Nov. 30 1926, were reduced to $1,340,069 by Sept. 3 1927 and cut to $748,828 by Nov. 30 1927. Payables are down to $970,000 from $2,192,154 on Sept. 3 1927.

Balance Sheet Nov. 30 1927.

Assets—	1927.	1926.	1925.	1924.
Plant acct	$3,630,798	$3,622,044	$3,517,830	$3,450,325
Inventories	748,828	1,986,074	1,791,801	2,622,299
Cash & accts. rec	1,210,318	1,255,989	1,630,611	1,199,515
Adv. to Mutual Ins. Cos.	37,731	-----	-----	----
Prep. taxes, ins. &c	16,547	90,317	88,958	92,776
Total	$5,644,222	$6,954,424	$7,029,200	$7,364,915
Liabilities—				
Capital stock	x$2,585,000	$2,585,000	$2,585,000	$2,585,000
Notes & accts. payable	970,000	2,129,658	1,821,650	2,118,369
Int. & susp. account	31,946	-----	-----	-----
Res. for depreciation	1,266,096	1,002,486	882,486	759,766
Dividends payable	-----	-----	-----	38,775
Reserve for taxes	-----	-----	-----	7,000
Surplus reserve	-----	143,610	143,610	-----
Profit & loss	791,180	1,093,670	1,596,454	1,856,005
Total	x$5,644,222	$6,954,424	$7,029,200	$7,364,915

As of Nov. 30 1927 there was also a contingent ability to the United States Government of approximately $32,500 and accrued interest for additional taxes for 1923, and a possible contingent liability in matter of adjustments on goods manufactured, amount of which is indeterminate.—V. 124, p. 655.

Hanover Fire Insurance Co., N. Y.—*Rights.*—

The stockholders of record Jan. 9 are given the right, until the close of business on Feb. 29 1928, to subscribe at par ($50) for $500,000 new stock, in the ratio of one share of new stock for every 4 shares of old stock. No fractional shares of new stock will be issued.—V. 126, p. 259.

Haytian Corp. of America.—*Sub. Co. Sales.*—

Local sales of the Haytian American Sugar Co., a subsidiary, were $101,878, for Dec. 1927, as compared with $77,507, and $53,207 for Dec. 1926 and 1925, respectively.—V. 125, p. 3205.

Hershey Chocolate Corp. (Del.).—*Initial Dividends.*—

The directors have declared an initial quarterly dividend of 1½% on the prior preferred stock and an initial quarterly dividend of $1 per share on the convertible preference stock, both payable Feb. 15 to holders of record Jan. 25. See offerings in V. 125, p. 2395.

Houston Pipe Line Co.—*Approximate Natural Gas Sales (In thousands cu. ft.).*—

Quarters Ended				*Calendar Years*	
March '27.	*June '27.*	*Sept. '27.*	*Dec. '27.*	1927.	1926.
6,771,326	7,310,122	7,529,986	8,000,000	29,611,434	16,829,835

—V. 122, p. 358.

Howes Bros. Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net Earnings	$260,160	$203,814	$192,334	$139,518
Preferred dividends paid	120,311	120,311	120,311	120,311
Common dividends paid	69,000	57,500	------	------
Balance	$70,849	$26,003	$72,023	$19,207
Profit and loss surplus	1,498,219	1,427,369	1,401,366	1,329,344
Earned per sh. on com	$12.16	$7.26	$6.26	$1.67

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Cash	$449,284	$514,816	Preferred stock	$1,850,000	$1,850,000
Accts. receivable	1,563,990	1,674,580	Common stock	1,150,000	1,150,000
Merchandise	3,397,240	x3,964,427	Accounts payable	128,900	313,939
Investments	343,005	343,005	Notes payable	585,000	1,725,000
			For'n acceptances	541,400	30,520
Tot. (each side)	$5,753,519	$6,496,828	Surplus	1,498,219	1,427,369

x Includes cash advanced on hides and leather.—V. 124, p. 653.

Illinois Pacific Glass Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share on the common stocks in addition to the regular quarterly dividend of 50c. per share, all payable Feb. 1 to holders of record Jan. 20.—V. 123, p. 2270.

Independent Brewing Co.—*Tenders.*—

The Colonial Trust Co., trustee, 317 Fourth Ave., Pittsburgh, Pa., will until Jan. 27, receive bids for the sale to it of 1st mtge. 50-year 6% gold coupon bonds, dated Feb. 9 1905, to an amount sufficient to absorb $30,612.—V. 121, p. 2759.

International Germanic Co., Ltd.—*New Director, &c.*

George W. Carpenter, of Jesup & Lamont, 26 Broadway, has been elected a director.

Paul F. Freytag, formerly of Dunn, Fisher & Co., Ltd., London, has been elected a Vice-President.—V. 125, p. 2537.

International Germanic Trust Co.—*Merger.*—

A special meeting of the stockholders will be held on Jan. 25 for the purpose of voting upon the ratification and confirmation of a written agreement agreed upon by a majority of the directors of this trust company and by a majority of the directors of the Terminal Trust Co. providing for the merger of the latter into the International Germanic Trust Co. pursuant to the Banking Law of the State of New York.

The stockholders of the Terminal Trust Co., New York City, will hold a meeting on the same date.

The stockholders of the International Co. will also vote Jan. 25 on increasing the authorized capital stock from 30,000 shares to 40,000 shares.—V. 125, p. 2397.

International Paper Co.—*Stock Offering to Employees.*—

Under the preferred stock offering of 1927, 3,211 employees of this company and its wholly owned subsidiaries have subscribed for $1,083,000 par value of the 7% preferred stock of the International company. This compares with 2,668 subscribers to $844,900 par value under the 1926 offering, and 2,001 subscribers to $718,900 par value under the 1925 offering. The preferred stock was offered to employees at $90 per share under the 1925 offering; at $94 per share under the 1926 offering; and at par ($100) per share under the 1927 offering, the present one.

Yearly bonuses in addition to the regular dividends on the stock are payable under each offering to the employees who hold their stock. These bonuses begin at $1 per share at the end of the first year and increase at the rate of $1 per share each year thereafter until the final bonus, $5 per share, is paid at the end of the fifth year. The number of shares to which an employee may subscribe is based on his pay.—V. 126, p. 259.

International Petroleum Co., Ltd.—*Operations.*—Carl H. Pforzheimer & Co., New York, in their weekly summary, give the following:

C. O. Stillman, president of the Imperial Oil, Ltd., in a survey of Canadian oil operations and activities of the Imperial Oil and International Petroleum companies, states that development work of the latter has been methodically pushed ahead in Colombia on the De Mares concession. Four separate structures are being exploited on the 1,319,444 acres which comprise the company's holdings and at the end of 1926 there had been drilled 141 wells, 92.2% of which were successful. Only 5 dry holes and 7 wells which encountered drilling difficulties were listed as abandoned since the commencement of operations in 1920. The first 9 months of 1927 have added 61 successful completions and during that period only 1 well was abandoned and that because of drilling trouble. Of the completed producers, 2 were on San Luis, 13 on the La Cira and 46 on the Infantas structure. Of these wells, 24 had an initial production of over 1,000 barrels a day each, the largest being No. 173 on the La Cira structure, which came in with 5,000 barrels. Colombian production up to Oct. 31 1927 was 11,734,-323 barrels and the total for the year should approximate 14,000,000 barrels, which compares with 6,443,540 barrels in 1926. International Petroleum's holdings in Peru comprise the La Breay Parinas estate, consisting of some 400,000 acres, and a number of concessions nearby approximating 850,000 acres. Work on the latter is still in the exploratory stage and 7 wells are now being drilled while 4 have been abandoned as unsuccessful. Production up to Dec. 15 1927 was 7,408,059 barrels, of which 6,020,482 barrels were high cold test. The production for the year will approximate 8,000,000 barrels. Two gasoline plants will probably add in excess of 17,000,000 gallons to the year's output in Peru. The situation prevailing in the market for crude led to a curtailment of production both in Peru and Colombia but there was no diminution in the field activity in either country and development of the properties went steadily ahead. Over-production in the major oil producing countries being a contributing cause, but the Colombian situation is also governed by the company's refinery at Barranca and the capacity of the pipe line. A steady increase is noted in the production of casing-head gasoline, which will be in the neighborhood of 8,000,000 gallons for this year.—V. 125, p. 3070.

Island Creek Coal Co.—*Coal Output.*—

Period end. Dec. 31—	1927—*Month*—1926.		12 *Mos.*—1926.	
Coal prod. (no. of tons)	348,888	589,822	7,397,980	6,568,931

—V. 125, p. 3356, 2818.

Isle Royal Copper Co.—*Dividend of* 50 *Cents.*—

The directors have declared a dividend of 50 cents per share on the outstanding $3,750,000 capital stock, par $25, payable March 15 to holders of record Feb. 28. A like amount was paid on Feb. 19 and on Oct. 15 1927, making a total of $1 per share for the year, the same as for 1926 and 1925. V. 125, p. 1589.

Jewel Tea Co., Inc.—*Sales.*—

Period End. Dec. 31—	1927—4 *Weeks*—1926.		1927—52 *Weeks*—1926.	
Sales	$1,206,953	$1,188,795	$14,469,651	$14,514,237

—V. 125, p. 3490, 2945.

Jones & Laughlin Steel Corp.—*New President, &c.*—

T. M. Girdler has been elected President, succeeding Charles A. Fisher. It is not likely a Chairman of the board of directors, to succeed the late B. F. Jones Jr., will be named before the annual meeting.

W. J. Creighton and W. C. Robinson have been elected directors and Mr. Creighton was also made a Vice-President. William D. Evans and William L. Jones Jr. were added to the executive committee. W. H. Dupka was made Comptroller and Assistant Secretary.

T. M. Girdler became Vice-President in charge of operations and a director in Jan. 1926. Last year he was a member of the executive committee. W. C. Robinson is President of the National Metal Molding Co. and a director of the Mellon National Bank.& Trust Co. W. J. Creighton was formerly Comptroller, having been with the company since 1900.—V. 126, p. 260.

Julius Kayser & Co.—*Earnings.*—

6 *Months Ended Dec.* 31.—	1927.	1926.
Gross income from operations	$1,617,329	$1,309,617
Interest and discount earned	148,715	107,471
Total income	$1,766,044	$1,417,088
Interest	246,420	155,555
Reserve for taxes	186,743	132,836
Depreciation	198,315	165,344
Net income	$1,134,566	$963,353
Preferred dividends	------	264,460
Empl. preferred stock, interest & dividends	18,334	------
Common dividends	396,664	173,374
Balance surplus	$719,568	$525,519
Shares common stock outstanding (no par)	198,332	115,700
Earns per share	$5.63	$6.04

—V. 125, p. 906.

Kemsley, Millbourn & Co., Ltd.—*Est. Branch in Antwerp.*

President Robert R. Appleby, who has just returned from an extended trip to European countries, reports having established a branch house office in Europe with headquarters in Antwerp, to take care of business in excess of $10,000,000 annually which has recently been secured by the corporation.

Mr. Appleby states that he is entirely satisfied with the results being achieved in the expansion program determined on by the directors at the time of the last public financing. He pointed out, however, that the company's policy would continue to be one of conservatism and considered it extremely unlikely that the directors would vote any dividends on the common stock until such time as the results of the corporation's expansion had been fully demonstrated.—V. 125, p. 1333.

(G. R.) Kinney Co., Inc. (& Subs.).—*Earnings.*—

Years End. Dec. 31—	1927.	1926.	1925.	1924.
Net sales	$18,073,309	$18,441,556	$18,031,460	$17,068,905
Cost of sales & oper. exp.	16,853,977	17,441,700	16,463,479	15,583,245
Int. & misc. chgs. (net)	290,862	344,825	322,766	255,940
Deduct Federal & State income tax, estimated.	126,000	78,000	110,000	152,172
Net profit	$802,470	$577,031	$1,135,215	$1,077,547
Pref. dividends, (8%)	431,114	434,179	433,128	(11)591,639
Common dividend	------	($4)240,000	($3)179,985	------
Balance, surplus	$371,356	def$97,148	$522,102	$485,908
Earns per sh. on 60,000 shs. com (no par)	$6.19	$2.38	$11.70	$8.10

—V. 126, p. 260.

Commenting on operations during the year, E. H. Krom, President said: "Sales during the year 1927 amounted to $18,073,309. Operating expenses and cost of sales, as shown on the consolidated profit and loss statement were $16,823,976, a reduction of roughly two-thirds of a million dollars over the pevious year for approximately the same volume of sales."

The tentative balance sheet as of Dec. 31 1927, shows current assets of $6,930,944, of which $651,340 is cash and $6,154,667 inventories. Current liabilities were $1,860,909, which included $900,000 notes payable and $666,637 accounts payable. The ratio of current assets to current liabilities was 3.72 to 1, as compared to 3.60 to 1 at the end of the previous year.

Surplus as of Dec. 31 1927 was $876,848 as compared to $505,492 for the previous year, an increase of $371,356, or approximately 73%.

Reports from various trade reporting organizations for some months have indicated that the shoe and leather business has definitely turned the corner and is on the up-grade. In line with this trend current earnings of company show a substantial improvement in earnings over last year.

The regular dividend of $2 per share was declared on preferred stock, payable March 1 to holders of record on Feb. 17.—V. 126, p. 260.

Knox Hat Co.—*Class "A" Div. Payable in Stock.*—

The directors have declared a dividend of $5 per share in prior preference stock on the class "A" participating stock, payable Feb. 1 to holders of record Jan. 14, and the regular quarterly dividend of $1.75 per share on the pref. stock, payable April 2 to holders of record March 15. See also V. 125, p. 2538.

Kroger Grocery & Baking Co.—*New No Par Common Stock Placed on a $1 Annual Cash Dividend Basis—5% Stock Dividend Also Declared.*—

The directors have declared a regular quarterly dividend of 25c. a share on the new no par common stock, thus placing the issue on a $1 annual basis. In addition, a 5% stock dividend was declared. The cash dividend is payable March 1 to holders of record Feb. 10, and the stock dividend is payable April 2 to holders of record March 10. Prior to the split up of the common stock on the basis of two new no par shares for each old $10 par share held, the company paid quarterly cash dividends of 50c. per share, and, in addition, on June 1 and Sept. 1 1927 paid stock dividends of 5% each.

The National Bank of Commerce in New York has been appointed registrar, and the Bankers Trust Co. as transfer agent in New York for the common stock (see offering in V. 125, p. 3491).—V. 126, p. 114.

Lancia Motors of America, Inc. (N. Y.).—*Organized to Handle Well-Known Italian Line.*—

Representing the first bid by a foreign automobile manufacturer to capture a share of the American market with a car especially designed to meet American requirements, this company, it was announced on Jan. 13, has been organized to assemble from imported parts, and distribute here passenger cars of this well-known Italian line.

The American company, incorporated in New York State with a capitalization of $3,000,000, has purchased a plant at Poughkeepsie, N. Y., where production will start July 1. The schedule calls for the turning out of 250 cars a month at the outset and this output will be stepped up as the demand warrants. The plant, occupying a plot of 14 acres, has a floor space of 129,000 square feet and provides facilities for the production of 25,000 cars a year.

Vincenzio Lancia, of Lancia & Co., Turin, Italy, is Chairman of the American company. Anthony Flocker is President.

The directors of the company, in addition to Messrs. Lancia and Flocker, are Anthony H. C. Fokker (President of the Atlantic Aircraft Corp.), Eng. Ugo V. D'Annunzio, (President Isotta Motors, New York), James Taylor, Jr., (President Upressit Co., New York), William G. Newton, (President of the Newton Diecasting Co., Brooklyn), James Martin, (President of Martin & Co., New York), Victor Racca, (Vice-president of Lancia Motors of America, Inc.), and Michael F. Longo, (Secretary and Treasurer.).

Lawyers Mortgage Co.—*Annual Report.*—The annual report of the year 1927 is given in full in the advertising pages of to-day's issue. The year 1927 has been the most successful in the history of the company. The sales of guaranteed mortgages, including extensions, amounted to $115,299,863, and the net gain in outstanding guaranteed mortgages amounted to $46,060,965. Since the company was organized it has guaranteed $1,033,079,119 of mortgages, of which $695,017,817 have been paid in full, leaving now outstanding $338,061,302.

Results for Calendar Years.

	1927.	1926.	1925.	1924.
Gross earnings	$4,073,885	$3,758,331	$3,282,708	$2,574,195
Expenses	1,523,702	1,488,116	1,279,120	1,072,987
Net profits	$2,550,183	$2,270,215	$2,003,588	$1,501,208

At a meeting of the executive committee, mortgages aggregating $13,205,005, were accepted, distributed as follows: Manhattan, $2,394,300; Bronx, $4,211,900; Brooklyn, $3,399,100; Queens, $2,351,205 and Westchester, $848,500.

The company announces that stockholders have paid in $1,000,000, increasing paid-in capital to $11,000,000, making capital and surplus $18,000,000. Rights were offered stockholders to subscribe at par for one share of new stock for each 10 shares held. (See V. 125, p. 2538, 1848).

Richard M. Hurd was reelected president of the company for the 25th time, while John W. Ahern, Guy Cary, Edward DeWitt, Geo. A Hurd and Henry L. Stimson were reelected directors for a term of 4 years.—V. 125, p. 3356.

Liggett Building, Inc., N. Y. City.—*Definitive Bonds.*—

The Chase National Bank is prepared to deliver definitive 1st leasehold mtge. 5½% sinking fund gold bonds due Aug. 1 1952 in exchange for and upon surrender of the outstanding temporary bonds. See offering in V. 125, p. 658, 791.

Lion Oil & Refining Co.—*Comparative Balance Sheet.*—

Assets—	Sept.30'27. $	Dec.31'26. $	*Liabilities*—	Sept.30'27. $	Dec.31'26. $
Prop., plant, tank cars, &c	9,420,789	9,144,215	Notes & acc'ts pay.	292,472	374,755
Cash	240,673	255,162	Dividends payable	------	150,000
Acc'ts receivable	359,508	418,367	Res. & accruals of taxes, & c.	188,283	367,002
Inventories	1,031,191	1,007,027	Tank car installm't trust notes	------	13,500
Prepaid expenses	39,292	38,221	1st mtge. 7% bds.	525,000	525,000
			Purch. mon. oblig.	------	212,500
			Res've for deprec. & depletion	3,487,914	3,378,141
			Deferred liabilities	26,585	------
Total (each side)	11,091,453	10,862,992	Cap. stk. & surp.	x6,571,199	5,842,094

x Represented by 200,000 shares of no par value.—V. 125, p. 924.

Loew's Buffalo Theatres, Inc.—*Earnings.*—

Years Ended Dec. 31—	1927.	1926.
Net income after taxes	loss$11,675	$64,594
Previous surplus	65,178	137,740
Total surplus	$53,504	$202,334
Preferred dividends	------	130,600
Balance	$53,504	$71,734

Condensed Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Land, bldgs. & eq.	$1,599,960	$1,638,032	Preferred stock	$1,136,000	$1,236,000
Cash	4,510	13,740	Com. stk. (par $10)	1,500,000	1,500,000
Accts. receivable	490	------	Notes payable	120,000	50,000
U. S. Treas. dep. claim	------	9,005	Accounts payable	8,224	33,989
Deferred charges	20,139	24,223	Divs. payable	------	24,720
Good-will & book. rights	1,500,000	1,500,000	Accr. int. & taxes	5,573	15,757
Organ., finan. & prelim. exp	158,300	163,300	Mtge. on real est	367,100	372,100
			Surplus	146,504	115,734
			Tot. (each side)	$3,283,400	$3,348,30

McClaren Rubber Co., Charlotte, N. C.—*Terms of Merger, &c.*—

Recent letters to the stockholders of this company stated in substance:

After extended and careful investigations and negotiations, your officers and directors, H. L. McClaren (Pres.), R. A. Peavey (Treas.), C. C. Coddington ((Vice-Pres.) and Lee A. Folger, who are also the owners of a total of 6,713 shares of common and 2,933 shares of preferred stock of the McClaren Rubber Co., negotiated an agreement, subject to the approval of our directors, with a special committee of the Ajax Rubber Co., Inc., under which the latter company is to acquire from our stockholders the total present outstanding capital stock of the McClaren company, consisting of 12,000 shares of common and 5,000 shares of preferred.

For the $500,000 of issued and outstanding preferred stock, the Ajax company is to issue its 5-year 8% notes in that amount, said notes to be callable at any time after 2 years from date of issue at $115 and to have warrants attached authorizing the holders at any time during the life of the notes to purchase one share of common stock of the Ajax company, at $10 per share for each $10 of notes, and said notes shall provide that in the event that the warrants are detached therefrom and exercised by the holders notes, the Ajax company is to have the right and privilege to take up the notes at the face amount thereof and accrued interest to date of such redemption.

The committee of the Ajax company agrees, subject to the approval of its board of directors, to deliver to the common stockholders of the McClaren company 10 shares of the common capital stock of no par value of the Ajax company for each share of common stock of the McClaren company. The common stock of the Ajax company as shown by their financial statement as at Oct. 31 1927, had a book value, exclusive of goodwill, of $13.58 per share while the common stock of the McClaren company at that same date had a book value, also exclusive of goodwill, of $49.51.

[The income account for the 10 months ended Oct. 31 1927, etc., published in last week's "Chronicle" under the Ajax Rubber Co., Inc., (see V. 126, p. 254) is that of the Ajax company and not of the McClaren Rubber Co. as stated. The earnings of the latter company follow.]

	—Year End. Dec. 31— 1924	1925	1926	10 Mos. End. Oct.31 '27.
Gr. sales (less returns & allow)	$2,278,359	$3,134,901	$3,302,435	$3,129,490
Cost of sales (incl. sell., gen. & adm. exp.)	2,225,587	2,865,924	3,294,422	2,808,644
Int. on borrowed money	32,404	28,730	31,867	18,749
Provision for depreciation	43,950	49,035	45,030	49,752
Federal income tax	--------	--------	18,829	25,000
Balance	*Def* $23,583	*Sur*191,210	*Def*$87,714	*Sur* 227,344

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

Period End. Dec. 31—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Gross recovery	$1,033,678	$936,755	$2,909,096	$2,837,311
Oper. expenses & taxes	570,447	534,837	1,615,882	1,583,920
x Net profit	$463,231	$401,918	$1,293,214	$1,253,390

x Before depreciation.—V. 125, p. 2275.

McMyler-Interstate Co.—*Bondholders' Committee.*—

Default having occurred in the payment of the interest and sinking fund installment which became due Dec. 1 1927 on the 1st mtge. 20-year 7% sinking fund gold bonds, due June 1 1943, and such default having continued for 30 days, the following, owning or representing a substantial amount of the bonds, have consented to act as a committee to protect the interests of the bondholders. The Chairman of the committee and the depositary it is announced, have no financial interest in the company or its securities. In the judgment of the committee it is important that prompt concerted action be taken by the bondholders for their own protection and bondholders are therefore requested to immediately deposit their bonds with the Bank of America, depositary, 44 Wall St., N. Y. City. All bonds must be accompanied by the coupons maturing Dec. 1 1927, and subsequently.

Committee.—Edward C. Delafield, Chairman (Pres. Bank of America), New York; Roger L. Rice (V.-Pres. R. V. Mitchell & Co.), Cleveland; J. Dugald White (V.-Pres. J. G. White & Co., Inc.), New York, and Samuel W. White (Pres. National Republic Co.), Chicago, with Howard B. Smith, Sec., 44 Wall St., N. Y. City, and Satterlee & Canfield, New York, and Squire, Sanders & Dempsey, Cleveland, Counsel.—V. 119, p. 2187.

Manhattan Towers (Twenty-One Sixty-Six Broadway Corp.), New York.—*Bonds Offered.*—Commonwealth Bond Corp., New York, recently offered $1,650,000 1st fee mtge. 6% sinking fund gold loan at 98 to yield approximately 6.15%.

Dated March 1 1928; due March 1 1948. Prin. and int. (M.-S.) payable at American Trust Co., New York. Red. on any int. date upon 30 days' notice up to Sept. 1 1929 at 101 and int. and thereafter at 102 and int. Denom. $1,000, $500 and $100.c* Normal Federal income tax not in excess of 2% refunded. Penn. and Conn. 4 mills taxes, the Maryland 4½ mills securities tax, the District of Columbia 5 mills tax, the Virginia 5½ mills tax, the Mass. 6% income tax and the New York State income tax will be refunded.

History of Project.—For many years the Manhattan Congregational Church of New York City has owned and occupied the land covered by this project. In order that the church might have more suitable quarters and a permanent home, a lease has been executed with the Twenty-One Sixty-Six Broadway Corp. for a period of 42 years. Under the terms of this lease the corporation agrees to erect a 23-story hotel with church space provided in the rear of the building with separate entrance that will not conflict with the operation of the hotel. In consideration of this and a certain ground rent, the Twenty-One Sixty-Six Broadway Corp. is given the right to mortgage the fee of the land owned by the church. In consequence from its inception this issue of bond certificates has as basic security (in addition to the building to be erected) land owned by the church which at present is valued by Geo. R. Read & Co., independent expert appraisers, at $600,000.

Land and Building.—These bond certificates are secured by a direct closed first fee mortgage, on approximately 10,170 sq. ft. of land fronting on Broadway and 76th St., New York City, and also on the modern fireproof building to be erected thereon. The plot of ground has been conservatively appraised by Geo. R. Read & Co. at $600,000. The building will be 23 stories in height and of the highest class of fireproof steel and brick construction. The building will contain three stores fronting on Broadway, 594 rooms, 445 bathrooms not including hall baths, and two six-room roof apartments.

Earnings.—In other locations in New York City, the type of hotel giving prompt service and well equipped room accommodations at minimum charges per week has met with immediate success. There is a demand for this type of building and accommodation in this particular location. The estimated earnings and operation have been checked and investigated by experts for the underwriters and the following figures are believed to be most conservative.

Income.—Stores, $15,000; rooms, $658,095; apartments—(roof houses), $12,000—$685,095.

Expense.—Operation (including depreciation, repairs, taxes, &c.) $219,365; vacancies, $137,077; ground rent, $25,000—381,442. Net income, $303,653.

The maximum annual interest charge on this issue is $99,000. The estimated net income is therefore over three times the maximum annual interest charge.

Valuation and Appraisal.—Geo. R. Read & Co., have made the following appraisal: Land, $600,600; building, $1,900,000; total, $2,500,000. The amount of this loan represents only 66% of the appraisal. The appraisal does not include any valuation placed upon the furnishings and equipment of the building.

Martin-Parry Corp.—*Earnings.*—

Quarter Ended Nov. 30—	1927.	1926.	1925.
Net sales	$725,610	$1,207,549	$1,308,366
Cost of sales	775,643	1,116,035	1,230,549
Net operating profit	loss$50,033	$91,514	$77,817
Other income	57,275	71,945	72,905
Total income	$7,242	$163,459	$150,722
Federal taxes and miscell. charges	x50,646	23,939	31,725
Net profit for quarter	loss$43,404	$139,520	$118,997
Earnings per share on 125,000 shares common (no par)	Nil	$1.12	$0.95

x Includes $39,320 refrigerator development expense written off.—V. 125, p. 3492.

Merrell-Soule Co., Syracuse, N. Y.—*Sale.*—

See Borden Co. above.—V. 125, p. 2946.

Metro-Goldwyn Pictures Corp.—*Annual Report.*—

[Including subsidiary corporations—100% owned.]

Years Ended Aug. 31—	1927.	1926.	1925.
Gross profits	Not	$7,950,660	$5,995,368
Operating expenses	available.	5,091,582	4,132,222
Operating profit	$17,300,259	$2,859,078	$1,863,147
Miscellaneous income	624,151	573,696	256,031
Total income	$17,924,410	$3,432,775	$2,119,177
Amort. of negative & positive cost	14,211,546	--------	--------
Studio depreciation	338,579	--------	--------
Federal taxes	427,683	377,545	112,032
Net income	$2,946,600	$3,055,230	$2,007,145
Divs. paid & declared on pref. stock	339,103	346,168	347,984
Balance, surplus	$2,607,497	$2,709,061	$1,659,161
Profit and loss, surplus	$8,823,954	$6,216,457	$3,557,395
Shs. pref. stock outstanding (par $27)	176,617	180,358	184,098
Earns. per share on preferred	$16.68	$16.94	$10.90

Comparative Consolidated Balance Sheet Aug. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Land, bldgs., eq't, and leaseholds	x3,660,421	3,553,580	Preferred stock	4,768,669	4,869,676
Cash	546,811	577,082	Common stock	z3,100,000	3,100,000
Acc'ts receivable	888,981	609,591	Mortgage by subsidiary corp'n	481,312	392,000
Notes receivable	60,864	84,415	Adv. by Loew's, Inc	14,724,000	12,695,000
Due from affiliated corp'ns (less than 100% owned)	761,128	172,810	Adv. from affil. cos.	39,853	154,451
Inventories	22,857,856	17,831,871	Accounts payable	2,507,239	1,459,219
Adv. to producers	213,621	898,378	Notes payable	100,000	75,000
Inv. in affil. corp's	2,808,068	2,824,309	Fed'l income taxes	427,684	431,559
Loans	y2,000,000	2,000,000	Dividend payable	83,446	85,214
Deposits on leases and contracts	198,852	174,779	Deferred credits	328,723	351,188
Misc. investments	173,730	130,637	Surplus	8,823,954	6,216,457
Prepaid & def. chgs	1,214,548	972,313			
Total	35,384,881	29,829,765	Total	35,384,881	29,829,765

x After deducting $2,305,101 reserve for depreciation. y Loan to U. F. A. Germany (secured by mortgage). z Represented by 620,000 shares all owned by Loew's Inc.—V. 125, p. 255.

Metropolitan Casualty Insurance Co. of N. Y.—*Stock Placed on a Quarterly Dividend Basis.*—

The directors have declared a quarterly dividend of $1 per share (or 4%), payable Jan. 16 to holders of record Jan. 5. Previously $2 per share was paid semi-annually.—V. 124, p. 3507, 3362.

Michigan Stove Co.—*Consolidation—Stock Called.*—

See Detroit-Michigan Stove Co. above.—V. 121, p. 2886.

Mid-Continent Petroleum Corp.—*Bonds Called.*—

The company has called for redemption on March 1 $143,000 1st mtge. 15-year 6½% sinking fund gold bonds at 105 and int. Payment will be made at the National Bank of Commerce, 31 Nassau St., N. Y. City.—V. 125, p. 2398.

Monsanto Chemical Works.—*Permanent Bonds Ready.*—

A. G. Becker & Co. announce that permanent first (closed) mtge. 5½% bonds due Nov. 1 1942 are now ready and exchangeable for their interim certificates. (For offering see V. 125, p 2678.)—V. 125, p. 3651.

Montgomery Ward & Co., Chicago.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share on the common stock, also the regular quarterly dividend of $1.75 a share on the class "A" stock. The common dividends are payable Feb. 13 to holders of record Feb. 2, and the class "A" dividend Apr. 1 to holders of record March 20.—V. 126, p. 115.

Mortgage Security Corp. of America, Norfolk, Va.—*Bonds Offered.*—**E. H. Rollins & Sons are offering at prices to yield from 5½% to 5.65% according to maturity $1,000,000 1st lien 5½% gold bonds series A. N. Y.**

Dated Jan. 2 1928; due $200,000 Jan. 1 1931, $100,000 Jan. 1 193[illegible] $400,000 Jan. 1 1938, and $300,000 Jan. 1 1943; Int. payable (J&J) in New York and Baltimore. Prin. payable in New York. Callable at any time at 100 and int., plus ¼ of 1% for each year or fraction thereof of unexpired term. American Trust Co., New York, trustee. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, which the company or trustee may be required or permitted to pay at the source, and to reimburse bondholders residing in Pa., Conn., Calif., Md., Mass. or the District of Columbia, as provided in the trust indenture, for taxes levied by said States or District on the bonds or income derived therefrom, properly paid by such holders, not exceeding the mill taxes on personal property or income taxes in effect therein Jan. 2 1928.

Corporation.—Founded 1915. Is one of the largest companies of its kind in the United States, specializes in purchasing first mortgages or their equivalent on owner-occupied real estate owned in fee, and income producing properties. No loans are made on real estate devoted to one purpose use (other than residential) such as factories, clubs, theatres and farm properties, or upon unimproved property or incompleted structures. Loans have been made in over 200 cities located in 30 States, thereby giving both numerical and wide geographical diversification to the security. The average loan at present is less than $7,000. Over 8,000 loans have been made, of which only a fraction of 1% have been foreclosed, and these foreclosures have never resulted in a loss to the company or any investor.

Security.—Secured by deposit with the trustee of guaranteed or undemnified first mortgages upon improved real estate or their equivalent, and (or) United States Government bonds or Treasury certificates, and (or) cash the total value being equal to not less than 100% of the aggregate principal amount of all bonds of this series outstanding.—V. 125, p. 2678.

Mullins Manufacturing Co.—*Preliminary Earnings.*—

Year End. Dec. 31—	1927.	1926.
Net profit after charges & Fed. taxes	$ 588.00	$260,44[illegible]
Earns. per sh. on 100,000 shs. com. stk. (no par)	5.12	1.8[illegible]

—V. 125, p. 3492.

Munsingwear, Inc.—*Annual Report.*—

Years Ended Nov. 30—	1926-27.	1925-26.	1924-25.	1923-24.
aNet sales	$17,433,659	$17,962,601	$15,775,600	$13,384,923
b Cost of merchandise produced and sold	15,774,583	16,243,894	14,563,696	12,595,43[illegible]
Net operating profit	$1,659,076	$1,718,707	$1,211,904	$789,49[illegible]
c Miscellaneous earnings	109,120	262,554	134,632	73,79[illegible]
Gross earnings	$1,768,196	$1,981,262	$1,346,536	$863,287
Interest charges	120,814	202,413	248,026	285,91[illegible]
Prov. for Federal taxes	238,994	248,937	159,500	90,000
Div. pref. stock (subs.)	217,500	202,906	90,107	87,20[illegible]
Net applicable to holdings of Mun., Inc	$1,190,888	$1,327,005	$848,903	$400,172
Capital & sur. prev. yr	14,482,673	13,784,060	13,512,940	13,706,217
Decrease in int. of minority stockholders of Wayne Knitting Mills	*Cr.*1,469	*Cr.*1,579	*Cr.*118	*Cr.*177
Total capital & surp	$15,675,030	$15,112,644	$14,361,961	$14,106,566
Divs. paid by Munsingwear, Inc. ($3)	600,000	600,000	600,000	600,000
Prov. for red. of Thieme Bros. Co. pref. stock	12,000	24,000	------	------
Federal taxes prior years	*Dr.*6,906	*Dr.*5,972	*Cr.*22,098	*Cr.*6,374
Deprec. adjust	34,258	------	------	------
Cap. & surp. Nov. 30	$15,021,866	$14,482,673	$13,784,060	$13,512,940
Earns. per sh. on 200,000 shs. com. stk. (no par)	$5.95	$6.64	$4.24	$2.00

a Of Subsidiary corporations, incl. both underwear and hosiery, after deducting returns, discounts and allowances. b Incl. maintenance and depreciation of physical properties, advertising and distribution expenses and general and administrative expenses. c Discounts on purchases, rentals, interest earned and other income (net).

Consolidated Balance Sheet Nov. 30 (Including Subsidiary Cos.).

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Land, buildings, machinery, &c	x5,736,054	6,090,810	Capital stock and surplus	y15,021,866	14,482,673
Good-will, trade marks, pat's, &c.	3,165,474	3,165,474	Min. stockholders' interest in subs.:		
Cash	931,814	440,189	Muns. Corp. pref.	1,940,000	2,000,000
Comm. paper	100,000	------	Thieme Bros. pf.	300,000	300,000
Customers' accts. & notes receiv	2,757,716	3,380,990	Wayne 6% pref.	1,000,000	1,000,000
			Min. com. stock	------	3,586
Inventories	6,157,741	8,145,712	Notes payable	300,000	2,951,500
Mutual ins. dep. & sales adv	107,372	------	Accts. payable, accrued exp., &c	321,958	450,976
Prepaid expenses	90,853	118,675	Pref. stock retirement reserve	36,000	24,000
Investments	18,306	14,181			
Unamor. exp. pf. stk.	93,488	105,641	Res. for Fed. taxes	238,994	248,937
Total	19,158,818	21,461,672	Total	19,158,818	21,461,672

x Land, buildings, machinery and equipment, less provision for depreciation. y Represented by 200,000 shares of no par value.—V. 125, p. 106.

National Ice Co., Detroit.—*Merger.*—

See Detroit City Service Co. above.—V. 122, p. 760.

National Recording Pump Co., Dayton, O.—*Extra Divs.*

The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 75c. per share on the convertible no par shares and a dividend of 25c. per share on the managers' shares, all payable Feb. 1 to holders of record Jan. 21.

Supplementing the dividends for the current quarter, the directors have declared in advance an extra dividend of 25c. on the convertible shares and a regular dividend of 25c. on the managers' shares, both payable May 1 to holders of record April 21. It also declared in advance three regular quarterly dividends of 75c. per share on the convertible stock, payable respectively May 1, Aug. 1, and Nov. 1, to holders of record 10 days prior to those dates.—V. 125, p. 1470.

Naumkeag Steam Cotton Co.—*Annual Statement.*—

Nov. 30—Years—	*Production (Yards).*	*Sales (Yards).*	*Receipts from Sales.*
1926-27	32,328,371	30,766,299	$10,583,100
1925-26	23,644,475	24,678,119	9,072,676
1924-25	22,373,893	22,650,216	9,056,448
1923-24	22,115,941	21,660,499	8,725,837
1922-23	21,705,784	22,474,026	9,112,872
1921-22	21,461,236	22,566,142	8,282,612
1920-21	20,535,237	20,718,771	7,091,476
1919-20	18,252,527	18,379,083	9,360,384
1918-19	15,955,473	17,315,933	6,503,226
1917-18	19,453,269	19,363,376	7,057,470
1916-17	19,327,464	19,285,524	4,835,015

Results for Years End. Nov. 30—	1927.	1926.
Net after depreciation	$1,823,541	$815,453
Inventory adjustment	------	391,646
Federal taxes	225,000	------
Net profits	$1,598,542	$423,807
Dividends 12%	720,000	720,000

Comparative Balance Sheet Nov. 30.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real est. & constr.	8,618,617	8,408,870	Capital stock	6,000,000	6,000,000
Cash	610,909	345,915	Deprec'n account	2,365,215	1,997,451
Acc'ts receivable	1,803,850	1,695,191	Res. for Fed. tax	225,000	------
Cotton in bale	1,347,025	1,021,696	Notes payable	200,000	250,000
Stock in process & mfg. goods	1,331,461	747,448	Acc'ts payable	199,711	113,610
Miscell. supplies	150,896	122,434	Profit and loss	5,002,061	4,123,519
Prepd. expenses	129,228	143,025	Tot. (each side)	13,991,987	12,484,578

—V. 124, p. 516.

New Amsterdam Casualty Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 70 cents per share on the $10 par value capital stock, placing it on an annual basis of $2.80, against $2.70 previously. The dividend is payable Feb. 1 to holders of record Jan. 19.—V. 125, p. 2679.

Newmont Mining Corp.—*Preliminary Earnings.*—

Year End. Dec. 31—	1927.	1926.
Net after charges & Federal taxes	$14,650,000	$4,113,671
Shs. corp. stk. outstand. (par $10)	452,960	452,760
Earns. per shr. on	$32.34	$9.08

—V. 125, p. 3492.

New Process Cork Co., Inc.—*Notes Called.*—

The company has called for redemption on Feb. 1 all outstanding 5-year 6½% sinking fund gold notes, dated July 1 1925, due July 1 1930, at 101½ and int., at the New York Trust Co., 100 Broadway, N. Y. City. Holders may present notes at any time prior to Feb. 1 at the trust company and receive in payment therefor 101½ and int. to date of presentation.—V. 125, p. 3492.

Northeastern Surety Co.—*To Increase Capitalization.*—

A recommendation to increase the capital and surplus of the company from the present figure of $682,500 to $1,500,000 will be presented by the xecutive committee for action by the directors on Jan. 23. Of the total, 1,000,000 will represent the capital stock and $500,000 will represent urplus.

This increase is proposed in order to meet the requirements of new conracts written or in process of being closed. See also V. 125, p. 3358.

North American Investment Corp. (Calif.).—*Earnings.*

Years End. Dec. 31—	1927.	1926.
Gross earnings	$231,989	$101,139
Expenses	15,907	7,951
Taxes	16,772	6,773
Bond interest	19,731	------
Amortizations of discount on stk & bonds	5,196	1,939
Net profit	$174,382	$84,475
Preferred dividends	73,821	35,953
Surplus	$100,562	$48,522
Previous surplus	48,522	------
Addition applicable to prior year	1,275	------
Total surplus	$150,359	$48,522
Shs. com. stk. outstanding (par $100)	8,849	5,922
Earns. per shr. on com	$11.36	$8.19

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Invest'ts at cost	$3,028,911	$1,226,001	Common stock	$884,900	$592,200
Cash & acc'ts rec	186,640	124,468	Preferred stock	1,622,400	790,800
Accrd. int	10,576	3,480	Coll. trust bonds	750,000	------
Disc. on cap. stk	167,970	95,048	Acc'ts payable	939	------
Unamort. bond disc. & exp	66,175	------	Accrd. int. payable	12,652	------
Deferred debits	681	407	Vouchers payable	------	1
			Divs. payable	24,336	11,862
			Res. for Fed. tax	15,367	6,018
Tot. (each side)	$3,460,954	$1,449,404	Surplus & reserve	150,359	48,522

—V. 125, p. 2275.

Northwest Engineering Co.—*Debentures Sold.*—Folds, Buck & Co., Eastman, Dillon & Co., and Central Trust Co. of Illinois h ve sold at 100 and int., $2,500,000, 10-year 6% sinking fund gold debentures.

Dated Jan. 1 1928; due Jan. 1 1938. Principal payable at Central Trust Co. of Illinois, Chicago, trustee; int. (J. & J.) payable at Central Trust Co. of Illinois (Chicago) or Chase National Bank, New York, without deduction for normal Federal income tax not exceeding 2%. Red. all or part on any int. date, on 30 days' notice, on or before Jan. 1 1929, at 105 and int. this premium decreasing ½ of 1% each July 1 thereafter. Denom. $1,000 and $500c*. Penn. 4 mills tax and Mass. income tax not exceeding 6% refundable.

Data from Letter of H. G. Barkhausen, Chairman, Board of Directors.

Company.—Company and its wholly owned Wisconsin subsidiary, Northwest Engineering Corp., manufacture gasoline, electric and Diesel powered shovels, cranes and other labor-saving, excavating and material handling equipment of the crawler or caterpillar type.

Security.—These debentures are a direct obligation of the company, constituting its only funded debt. Among other things the company covenants that so long as any of these debentures are outstanding, no mortgage or sim lar lien shall be placed upon any of the property of the company or any subsidiary and no funded debt other than the debentures shall be created (except purchase money mortgages or obligations not exceeding 75% of the cost or fair value, whichever is lesser, of new property); no dividends shall be declared which will reduce consolidated current assets below twice current liabilities or consolidated net current assets below $2,000,000.

Earnings.—Net earnings after all charges except provision for income taxes, as certified to by independent auditors, have been as follows:

Calendar Years.	*Net Earnings.*	*Times Int. Charges.*
1927	$1,896,878	12.64
1926	1,693,208	11.28
1925	1,603,996	10.69
1924	615,211	4.10
1923	255,356	1.70

Sinking Fund.—The trust agreement will provide for semi-annual payments to the trustee of $150,000 (first payment to be made Jan. 1 1930) to be applied, first, to the payment of debenture interest and the balance to be used to purchase or redeem debentures. If debentures are available at par, the sinking fund so provided will retire at least $1,500,000 of the issue prior to maturity.

Purpose.—These debentures are being issued in connection with the plan for recapita l at on approved by the stockholders and do not involve any new financing.

Consolidated Balance Sheet, Dec. 31 1927.

Assets—		*Liabilities—*	
Cash	$561,010	Accounts payable	$58,593
Notes & accts. rec., less reserve	2,200,533	Notes payable	300,000
Accrued interest receivable	54,966	Accr. payr., taxes, comm., &c.	220,442
Inventories	1,311,646	Dividend payable	5,000
Investments—at cost	31,280	Reserve for Federal taxes	240,000
Fixed assets	1,594,794	6% debentures	2,500,000
Deferred charges	72,652	Capital & surplus	a2,502,848
Patents, good-will, &c.	1		
Total	$5,826,883	Total	$5,826,883

a Including capital surplus arising from appraisal of fixed assets. Compare also V. 126, p. 261.

O'Farrell & Stockton Realty Co., San Francisco.—*Bonds Offered.*—Geo. H. Burr, Conrad & Broom, Inc., Anglo-California Trust Co. and Blyth, Witter & Co., San Francisco, recently offered $1,100,000 1st mtge. 5½% sinking fund gold bonds, series A, at 98½ and int., to yield 5.62%.

Dated Nov. 1 1927; due Nov. 1 1947. Prin. and int. (M .& N.), payable at Anglo-California Trust Co., San Francisco, trustee, without deduction for normal Federal income taxes, not in excess of 2%. Denom. $1,000 and $500. Red. all or part on any int. date on 30 days' notice at 105 and int. up to and incl. Nov. 1 1932; thereafter at 103 and int. up to and incl. Nov. 1 1937; thereafter at 101 and int. Exempt from Calif. personal property tax.

Property.—Company owns in fee the real property and improvements thereon situated at the northeast corner of Stockton and O'Farrell Streets, San Francisco, extending 137 feet 6 inches on the northerly side of O'Farrell St. and 137 feet 6 inches on the easterly side of Stockton St. The re l property is improved with a 6-story building, occupied by the City of Paris Dry Goods Co.

Lease.—The property will be leased for a period of 25 years to B. F. Schlesinger & Sons, Inc., at such annual rental as will be sufficient to pay annual int. and sinking fund charges on these bonds, together with all taxes, insurance and all operating expenses of the company.

The lessee company controls and operates 4 department stores on the Pacific Coast: City of Paris Dry Goods Co., San Francisco; B. F. Schlesinger & Sons, Inc., Oakland; Olds, Wortman & King, Portland, and Rhodes Brothers, Inc., Tacoma, Wash., and has a net worth of about $6,000,000. Its statement for the fiscal year ended Jan. 31 1927 shows a net income of $498,772. The interest and sinking fund charges on this issue, the maximum annual amount being $86,750, will be part of the operating expense of B. F. Schlesinger & Sons, Inc.

Sinking Fund.—Indenture will provide for an annual sinking fund beginning the first day of Nov. 1930, and payable May and Nov. 1 of each year thereafter, which will retire in excess of 47% of this issue prior to maturity.

Additional Bonds.—Authorized $2,250,000 additional bonds may be issued solely for the purpose of constructing a new building upon the parcel of land securing this issue, provided, however, such additional bonds shall not exceed 65% of the value of such new building, the value to be determined by deducting from the certified estimated cost of the new building the then appraised value of the present building and building improvements.

Old Dominion Co.—*New Treasurer.*—

A. T. Thomson has been elected Treasurer and Assistant Clerk succeeding John MacNair.—V. 125, p. 1591.

Otis Elevator Co.—*Extra Dividend of $1.*—The directors have declared an extra cash dividend of $1 per share on the outstanding $21,609,250 common stock, par $50 payable Feb. 29 to holders of record Feb. 15. In Feb. 1927, the company paid a 25% stock dividend on this issue. Regular quarterly dividends at the rate of $6 per share per annum are now being paid on the common stock.—V. 125, p. 2157.

Owens Bottle Co.—*To Retire Preferred Stock.*—

All of the outstanding preferred stock has been called for payment July 1 1928, at 115 and divs. Said stock may be presented for payment at the Ohio Savings Bank & Trust Co., Toledo, O., or at the National Park Bank, 214 Broadway, N. Y. City.—V. 125, p. 3652.

Pacific Fruit & Produce Co.—*Notes Offered.*—Geo. H. Burr, Conrad & Broom, Inc., San Francisco, recently offered at prices ranging from 98½ and int. to 101 and int., according to maturity, $850,000 6% serial gold notes.

Dated Dec. 1 1927; due serially 1928-1937. Principal and int. (J. & D.) payable at National Bank of Commerce, Seattle, Wash., trustee. Red., all or part, on any int. date on 30 days' notice at par and int., plus a premium of 2½% if called on or before Dec. 1 1928; thereafter a premium of ¼ of 1% per annum for each year, or part thereof, of the unexpired term, except that the premium shall in no case be less than ½ of 1%. Company agrees to pay normal Federal income tax up to but not in excess of 2%.

Business.—Established by George Youell in 1898 as a retail business with a capital of $650. Present company was incorp. in 1909 with a capital of $100,000. Present capital of $2,075,000 with the exception of $375,000 added only during the past 8 months, represents accumulated profits on the original capital.

Company are wholesale dealers and car lot shippers of fruit and vegetables. Their distribution is through branch houses in Oregon, Washington, Idaho and California, and carload buyers in Eastern markets. They use their own advertised brands and labels in marketing and have a well established business with a large clientele of regular customers. Purchases are made only for the current requirements of the company's established trade. It buys nothing for storage or future markets.

Sales.—The growth in company's business is indicated by the consistent increase in volume as shown by the sales for the past five years:

1923.	1924.	1925.	1926.	a1927.
$8,432,920	$9,847,443	$11,069,428	$11,844,036	$16,000,000

a December estimated.

Earnings.—Up to 1919 all earnings were left in the business, and since 1919 the stockholders and employees have received in dividends and ca h bonuses $991,749. During the 29 years of the company's existence it has never failed to show a profit. Earnings applicable to interest ch rges, after depreciation, for the 5-year period ending Dec. 31 1926 amounted to $1,567,713, or over 6 times maximum interest requirements of this issue, and for the 9 months ending Sept. 30 1927 $524,712, or on the basis of 13 times the maximum interest requirements on these notes.

Purpose.—Proceeds will be used for the purpose of retiring present outstanding indebtedness of the company.—V. 120, p. 3200.

Pacific Investing Corp.—*Debentures Offered.*—Blyth, Witter & Co. are offering at 96½ and int. to yield over 5.25%, $5,000,000 20-year 5% gold debentures, series A. Each $1,000 debenture will carry a warrant, non-detachable until Jan. 1 1929, entitling the holder at any time prior to Jan. 1 1933, to receive without cost 3 shares of common stock.

Dated Jan. 1 1928; due Jan. 1 1948. Int. payable J. & J. at Chase National Bank, New York, Continental National Bank & Trust Co., Chicago; prin. and int. payable at Merchants National Trust & Savings Bank of Los Angeles. Callable all or part on any int. date on 30 days' notice at 102 during first 5 years to and incl. Jan. 1 1933; at 101 after Jan. 1 1933, to and incl. Jan. 1 1938; and at par thereafter. Denom. $1,000 c*. Merchants National Trust & Savings Bank of Los Angeles, trustee and common stock transfer agent. First National Trust & Savings Bank, Los Angeles, common stock registrar. Corporation has agreed to pay int. without deduction for normal Federal income tax up to 2% and to refund the Penn. 4 mill tax and Mass. inc. tax not in excess of 6% of such int. per ann.

Capitalization—	*Authorized.*	*Outstanding.*
20-year 5% gold deb., ser. A (this issue)	x	$5,000,000
1st pref. stock 6% cumul. (par $100)	$6,000,000	3,500,000
2nd pref. $6 cumul div. stock	30,000 shs.	30,000 shs.
Common stock (no par value)	250,000 shs.	102,250 shs.

x The debenture agreement provides for additional issue of debentures under conserv tive restrictions.

Data from Letter of Henry S. McKee, Pres. of the Company.

Company.—Was organized in April 1927, in Delaware. Business is confined to the in estment and reinvestment of its resources in domestic and foreign securities. Cash, marketable securities and call loans constitute the corporation's investment fund. The certificate of incorporation provides tha n more than 5% of the corporation's assets may be placed in any one security, firm or corporation.

Assets & Earnings.—The market value of investments, together with cash and short term loans, as of Dec. 19 1927, was in excess of $5,000,000. The net earnings as certified to by Haskins and Sells, before provision for Federal income tax for the first 6 months of operation, were equivalent to a return o 12.37% per annum on the average invested capital. Although the average invested capital during the period was less than $3,000,000, earnings were more than 1.6 times the int. charges on these debentures. Upon the completion of this financing over $11,000,000 will be invested by the corporation, which is over 220% of the outstanding debentures.

Equity for Debentures.—The equity for these debentures, as indicated by the current market value of junior securities, is approximately $7,000,000. The current market on the common stock is about $12.50 per share.

Listing.—Listed on the Boston Stock Exchange.—V. 125, p. 1850.

Pan American Petroleum & Transport Co.—*Obituary.*

Secretary Oscar D. Bennett died Jan. 15.—V. 125, p. 3493.

Pathe Exchange, Inc.—*Defers Class A Pref. Dividend.*—

The directors have voted to defer the regular quarterly dividend of $1 per share due Feb. 1 on the class A pref. stock, no par value. Quarterly dividends at this rate were paid on this issue on Aug. 1 and Nov. 1 1927. —V. 125, p. 2399.

Philadelphia Co. for Guaranteeing Mortgages.—*Earn.*

Year Ended Dec. 31—	1927.	1926.	1925.	1924.
Gross receipts	$831,895	$821,057	$779,470	$674,390
State & Federal taxes	120,000	120,000	106,000	84,000
Salaries, stationery, furniture, &c., advertising & general expenses	205,930	191,444	177,271	150,064
Net earnings	$505,965	$509,613	$496,199	$440,326
Dividends paid	(12%)360,000	(11)330,000	(10)300,000	(10)299,437
Undivided earnings	$145,965	$179,613	$196,198	$140,889

—V. 125, p. 3359.

Pipe Line Statistics.—*Total Oil Deliveries (in Barrels).*—

C. H. Pforzheimer & Co., New York, specialists in Standard Oil securities, give the following statistics taken from the "Oil City Derrick":

Period End. Dec. 31—	1927—*Month*—	1926.	1927—12 *Mos.*—	1926.
National Transit Co	902,647	723,597	9,907,031	9,055,098
South West Penn P. L.	1,073,637	916,071	13,000,860	10,305,773
Eureka Pipe Line Co	789,847	733,098	10,155,147	9,014,226
Buckeye Pipe Line Co	2,419,332	2,250,475	31,387,287	28,660,332
Indiana Pipe Line Co	2,334,800	2,188,414	27,017,009	25,305,353
Cumberland P. Line Co	205,859	234,762	3,092,858	3,287,822
Southern Pipe Line Co	155,900	99,536	3,304,267	1,755,172
New York Transit Co	141,303	149,023	2,760,978	6,179,517
Northern Pipe Line Co	489,698	416,410	5,619,522	9,037,565
x Illinois Pipe Line Co	863,630	1,007,046	11,448,116	12,136,590
y Prairie Pipe Line Co	5,344,811	4,331,958	64,525,902	50,688,577

x Illinois fields only. y Exclusive of shipments over the Pure Oil Pipe Line Co. of Texas.

C. H. Pforzheimer & Co. further state: "With the publication of the December figures comparisons can be made for the full year of 1927 with 1926 and preceding years. The figures show that the majority of these companies handled a larger volume of business and in one case, Prairie Pipe Line Co.'s deliveries of 64,525,902 barrels were the greatest in its history. This is exclusive of oil transported over the company's subsidiary, the Pure Oil Pipe Line Co. of Texas, which delivers oil to the Gulf Coast, which would increase the company's volume of business considerably. The Buckeye Pipe Line Co.'s gatherings from wells were approximately 4% greater in 1927 and receipts increased 18%, while deliveries were almost 9% greater during the year. Deliveries for 1927 were the largest handled since 1922. The South West Penn. Pipe Lines reported a slightly higher business in the gathering of oil from wells, while deliveries which were approximately 20% higher in 1927 were the largest handled since 1920. The Southern Pipe Line Co.'s deliveries increased 88% over deliveries of the preceding year. The Indiana Pipe Line Co.'s receipts increased 7% and deliveries were 6% greater during the year. Deliveries for 1927 were the highest recorded since 1922. The Eureka Pipe Line Co. reported an increase of 10% in deliveries. The National Transit Co.'s gatherings from wells were slightly under 1926, but deliveries showed an increase of over 8%. The Illinois Pipe Line Co., which only reports on its business in the Illinois district, reported 8% less runs and 5% less deliveries. In addition this company transports oil in the Rocky Mountain States and in western Texas, where it has been one of the most active factors in transporting oil in Pecos County. The New York Transit Co.'s runs from wells were about 10% higher than 1926, but deliveries fell off from 6,179,517 barrels to 2,760,978, or 55%. The Northern Pipe Line Co.'s deliveries fell off 38%. The Cumberland Pipe Line Co.'s runs from wells were approximately 8% smaller than in the previous year."—V. 125, p. 2276.

Piggly Wiggly Corp.—*Estimated Sales.*—

Sales for the year 1927 totaled approximately $184,000,000, an increase of $24,779,596 over 1926. At the close of Dec. 1927, there were 2,660 stores in operation, a gain of 402 over Dec. 31 1926. Fifty new stores are in operation in Canada and others will be opened shortly, it is stated. A store has been opened in Honolulu and will be followed by two others. The factory at Jackson, Tenn., where Piggly Wiggly fixtures are manufactured, has been enlarged and new machinery installed to increase production. In addition to this considerable business has developed manufacturing furniture for railroad stations.—V. 126, p. 117.

Pittsburgh Steel Products Co.—*Bonds Called.*—

Two hundred eighty-four (284) of the 1st mtge. 6% sinking fund gold bonds, dated Feb. 2 1925, have been called for payment Feb. 1 next at 102½ and int. at the Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa.—V. 124, p. 383.

Pond Creek Pocahontas Co.—*Coal Output.*—

Calendar Years—	1927.	1926.
Production (no. of tons)	825,951	739,68

In Dec. 1927 the company mined 37,015 tons of coal.—V. 125, p. 2276, 1722.

Pressed Steel Car Co.—*Exchange Offer Made to Holders of 10-Year 5% Conv. Gold Bonds.*—

Holders of 10-year 5% convertible gold bonds, due Jan. 1 1933, may exchange them for 15-year 5% conv. gold debentures and no par value common stock at the rate of $1,000 of debentures and three shares of common stock for each $1,000 of bonds so exchanged. President F. N. Hoffstot, in a letter to holders of the bonds, calls attention to the fact that the right of exchange will expire on March 17 1928. The total principal amount of debentures which may be issued is limited to $9,750,000.

Mr. Hoffstot's letter states: "The debentures are to be redeemable as a whole at any time or in part on any interest date on 60 days' published notice at 105 and accrued interest and are to be convertible at the option of the holders at any time up to or at maturity, or, in the event of call for redemption, at any time up to or at the redemption date, into no par value common stock of the company at the rate of 25 shares of common stock for each $1,000 of debentures with adjustment of accrued interest and dividends, and with appropriate provisions for the protection of said right of conversion in the event of the subsequent issue of additional common stock as a stock dividend or of any further change in the common stock capitalization of the company."

The outstanding 10-year 5% bonds are redeemable at 100 and accrued interest.—V. 126, p. 117.

Price Brothers & Co., Ltd.—*Acq. Control of Donnacona.*

See Donnacona Paper Co., Ltd., above.—V. 125, p. 1722.

Public Industrials Corp.—*Establishes Security Department—Company Will Engage in Retail Distribution of Securities*—

This corporation, organized in 1925 to own and manage various industrial corporations, announces the opening of an office at 120 Broadway, N. Y. City, through which retail distribution of its securities will be effected.

The corporation numbers among its properties the Frink Co., Inc., and the Sterling Bronze Co., recently merged into The Frink Corp.; the Crescent Dry Cleaning Co., Inc., the O. K. Dyers & Cleaners Corp., the Naptha Cleaned Carpet Cleaning Co., Inc., constituting the United Crescent Dry Cleaning Corp., and the Bart Reflector Co., Inc., of Newark. All of these companies are located in New York City with the exception of the latter.—V. 125, p. 2948.

Pure Oil Co.—*Definitive Notes Ready.*—

The Guaranty Trust Co. of New York is now prepared to deliver definitive 10-year 5½% sinking fund gold notes, due Aug. 1 1937, in exchange for outstanding temporary notes. (See offering in V. 125, p. 661.)—V. 125, p. 3653.

Realty Associates Securities Corp.—*Bonds Offered.*—Manufacturers Trust Co., Redmond & Co. and Financial & Industrial Securities Corp., 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. The bonds are dated Dec. 1 1927; due Dec. 1939. Full details given in V. 126, p. 262.

Reid Ice Cream Corp.—*Stocks Off List.*—

The New York Stock Exchange has stricken from its list the preferred and common stock of this corporation which was recently acquired by the Borden Co. (see latter in V. 125, p. 3645, 2533).—V. 125, p. 3653.

Reliance Mfg. Co.—*Balance Sheet.*—

Assets—	*Sept.*30'27.	*Dec.*31'26.	*Liabilities*—	*Sept.*30'27.	*Dec.*30'26.
Land, bldgs., eq.	$705,457	$710,354	Preferred stock	$2,200,000	$2,250,000
Good-will	50,000	200,000	Common stock	2,440,000	2,300,000
Cash	1,074,497	1,180,128	Acc'ts payable	477,256	292,844
Receivables	2,308,215	1,652,238	Notes payable	200,000	6,500
Inventories	2,557,237	1,917,394	Divs. payable	------	39,375
Cash val. of life ins	72,268	65,015	Accruals	35,846	85,553
Prepaid expenses	31,293	20,877	Reserves	234,000	162,337
Misc. notes receiv.	250,827	140,206	Surplus	1,713,212	1,223,643
Investments	240,520	435,455			
Deferred charges	10,000	38,585	Tot. (each side)	$7,300,314	$6,360,252

A comparative income account was published in last week's Chronicle in V. 126, p. 262.

Remington Rand Inc.—*Consolidation of Exec. Offices.*—

The corporation announced on Jan. 16 that the consolidation of the executive offices of the following companies is now complete: The Remington Typewriter Co., the Dalton Adding Machine Co., the Powers Accounting Machine Co., the Rand Co., the Kardex Co., the Line-a-Time Co., the Kalamazoo Loose Leaf Co., the Safe Cabinet Co. and the Baker Vawter Co.

The headquarters of all the companies, which were non-competing before the merger, will now be in New York City.—V. 125, p. 2824.

Rigney & Co. (Candy), Brooklyn.—*New Financing.*—

Brooklyn Commerce Co. has purchased for later public offering a new issue of 25,000 shares of $1 cumulative participating pref. stock (par $10) of the company, one of the leading domestic manufacturers of rock candy. The company, founded in 1893, and incorp. in New York in 1901, also manufactures rock candy syrup, lozenges, filled and hard candies, maple sysrup and other maple products. The main plant in Brooklyn comprises 6 buildings with 94,532 square feet of floor space, with a replacement value of $601,441, and after depreciation a total sound value of $504,388.

(R. J.) Reynolds Tobacco Co.—*Annual Report.*—

	1927.	1926.	1925.	1924.
*Net profit	$29,080,664	$26,249,403	$25,221,579	$23,777,717
Undiv. prof. prev. yr	50,203,796	39,154,393	29,732,814	16,955,098
Sundry credits	8,744,739	--------	--------	--------
Total surplus	$88,029,199	$65,403,796	$54,954,393	$40,732,815
Deduct—Pref. divs	--------	--------	1,400,000	1,400,000
Common dividends	(26)26,000,000	(19)15,200,000	(13)10400000	(12)9600000
Prem. on red. of pref.stk	--------	--------	4,000,000	--------
Stock div. Class B	(25) 20,000,000	--------	--------	--------
Goodwill reduct., &c	1,332,426	--------	--------	--------
Total undivid. profits	$40,696,774	$50,203,796	$39,154,393	$29,732,815
Shs. com. & com. B outstand. (par$$25)	4,000,000	3,200,000	3,200,000	3,200,000
Earns. per share	$7.27	$8.20	$7.44	$6.99

* Net profits after deducting all charges and expenses of management and after making provision for interest, taxes (incl. Fed. and State income taxes), depreciation, advertising, &c.

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real estate, bldgs., machinery, &c	x13,558,604	y20,154,470	Common stock	10,000,000	10,000,000
Cash	10,799,225	16,930,893	New class B common stock	90,000,000	70,000,000
U. S. Treas. ctfs.	5,000,000	--------	Accounts payable	5,085,855	6,929,207
Accts. receivable	11,730,662	12,440,720	Accrued interest, taxes, &c	6,749,835	5,680,922
Leaf tob., supplies mfd. prod., &c.	108,773,089	99,154,109	Reserve for depreciation and contingencies	------	9,927,102
Inv. in non-competitive cos	952,048	952,073	Contingent res	1,909,060	--------
Other accts. and notes rec'ble	3,098,562	1,403,846	Undiv. prof. (after deduct'n of div. payable Jan. 1)	40,696,774	50,203,797
Good-will, pat., &c	1	1,316,691			
Prepd. int., ins., &c	529,333	388,223			
Total	154,441,524	152,741,028	Total	154,441,524	152,741,028

x After depreciation. y Before depreciation.—V. 125, p. 3074.

(Dwight P.) Robinson & Co., Inc.—*Consolidation.*—

See United Engineers & Constructors, Inc., below.—V. 119, p. 2539.

Royal Baking Powder Co.—*Omits Extra Dividend.*—

The company has omitted the extra dividend of 2% on the common stock usually declared at this time. In a statement to the stockholders, the management said that while operating income in 1927 exceeded that of 1926 it was deemed wise to conserve cash for possible future expansion. Extra dividends of 2% each were paid on the common stock on Dec. from 1915 to 1926, incl.—V. 125, p. 1851.

Russek's Fifth Ave. Bldg. (Fifth Ave. Realty Corp.), New York.—*Bonds Offered.*—An issue of $1,500,000 1st mtge. leasehold 6% sinking fund gold loan (closed mtge.) is being offered at 100 and int. by P. W. Chapman & Co., Inc.

Dated Jan. 1 1928; due Jan. 1 1944. Prin. and int. (J. & J.) payable at New York Trust Co., N. Y. City, trustee. Denom. $1,000 and $500 c*. Red. all or part, on any int. date, upon 30 days' notice, to and incl. Jan. 1 1933, at 103 and int.; thereafter, to and incl. Jan 1 1938, at 102 and int.; thereafter, to and incl. July 1 1943, at 101 and int.; and thereafter at par. Int. payable without deduction for that portion of any normal Fed. income tax not exceeding 2%. Refund of certain Calif., Conn., District of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Minn., New Hampshire, Penna., and Virginia taxes to resident holders upon proper and timely application, as provided in the mortgage.

Data from Letter of B.K. Marcus, Pres. of the Corporation.

Building.—Russek's Fifth Ave. Building is located on the southwest corner of 36th St. and 5th Ave. in the heart of the retail shopping area of New York City. The property consists of two contiguous buildings occupying an irregular plot having a frontage of about 95 feet on Fifth Ave. and 166 feet on West 36th St., or about 16,000 square feet of ground area. Russek's Fifth Ave. Building consists of 8 stories and 2 basements, the exterior being finished with the finest quality limestone, granite and ornamental bronze. The adjoining building has 8 floors and basement, the exterior being finished in limestone. The super-structures are of steel and fireproof construction.

Russek's Fifth Avenue, Inc., the principal tenant, is considered as having one of the most completely equipped retail stores in New York City. It has occupied its present quarters since 1924 and subsequently has expended approximately $350,000 in permanent improvements to the building and over $400,000 in fixtures and equipment. Wise Shoes, Inc., who will occupy the adjoining building, contemplate an expenditure of approximately $100,000 in improvements.

Earnings.—The Fifth Avenue Realty Corp. has leased the entire property, for a period extending beyond the maturity of this loan, to tenants who have contracted to pay in addition to their annual rental all operating expenses and taxes.

Russek's Fifth Avenue, Inc., has leased the Russek's Fifth Ave. Building until May 1 1944, at an annual rental of $250,000, plus all operating expenses and taxes. Wise Shoes, Inc., has leased the adjoining building from May 1 1928, to May 1 1944, at an annual rental of $100,000 plus all operating expenses and taxes (now leased by A. Jaeckel & Co. until May 1 1928, at an annual rental of $75,000 per year plus all operating expenses and taxes.)

Messrs. Haskins & Sells, certified public accountants, N. Y. City, report earnings as follows:

Calendar Years—	1926.	1927.	*1928.	*1929.
Earnings	$311,666	$325,000	$341,666	$350,000
Ground rent & misc. exp.	105,684	109,958	110,450	110,450
Balance avail. for int., Fed. inc. tax, amort. of leaseholds, &c	$205,982	$215,041	$231,216	$239,550
Max. ann. int. charges (this issue)	------	------	90,000	90,000

* Estimated, based on existing leases.

Security.—This loan will be secured by a 1st closed mtge. on the leasehold estate, extending about 95 feet on Fifth Ave. and 166 feet on 36th St., comprising about 16,000 sq. feet, together with the buildings thereon, having a value, as appraised by Charles F. Noyes Co., Inc., on Jan. 12 1928, of $2,560,080, making this issue less than a 60% loan. The ground leases, aggregating a total annual rental of $108,450, extend beyond the maturity of this loan (further renewal privileges are provided). This loan will be additionally secured by deposit with the trustee of the Russek's Fifth Avenue, Inc. lease and the Wise Shoes, Inc. lease. Title insurance for the full amount of this loan and adequate fire, liability and rent or rental value insurance will be carried, payable to the trustee.

Sinking Fund.—Mortgage will provide for a sinking fund payable semi-annually to the trustee, beginning Jan. 1 1930, and continuing throughout the life of this issue. The operation of this sinking fund, through purchase in the open market or by redemption, is calculated to retire the entire issue on or before maturity.

Russell Mfg. Co., Middletown, Conn.—*Resumes Div.*—

The directors have declared a dividend of 1½% on the common stock. This is the first dividend since 1924.—V. 119, p. 705.

Russell Motor Car Co., Ltd.—*Dividend Increased.*—

The directors have declared the regular quarterly dividend of 1¾% on the preferred stock, payable Feb. 1 to holders of record Dec. 31.

The directors also declared a dividend of 4% on the common stock for the year 1927, payable Feb. 1 to holders of record Dec. 31. This is an increase of 1% over the rate paid for the year 1927.—V. 124, p. 3366.

St. Louis Car Co.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 50c. per share on the common stock, par $10, payable Feb. 15 to holders of record an. 31 and also the regular quarterly dividend of 1¾% on the preferred tock, payable Feb. 1 to holders of record Jan. 21.—V. 121, p. 2888.

Schulte Retail Stores Corp.—*Common Dividends.*—

The directors have declared four quarterly dividends of 87½ cents per hare on the common stock, no par value, for the current year, payable March 1, June 1, Sept. 1 and Dec. 1 to holders of record Feb. 15, May 15, Aug. 15 and Nov. 15, respectively. Similar quarterly cash distributions were made on the common stock during 1927. In the previous year dividends at the rate of 8% per annum in common stock were paid.—V. 125, p. 1723.

Security Bond & Mortgage Co. (Fla.).—*Stocks Offered.*—The company, with offices at Jacksonville, Fla., and Douglas Sales Corp., New York, recently offered 30,000 shares class "A" common stock (par $20) and 15,000 shares class "B" common stock (no par value) in units of 2 shares of class "A" and 1 share of class "B" at $52.50 per unit. Due to a typographical error the offering price was given as $25.50 in our issue of Jan. 14. p. 263.

Seeman Brothers, Inc.—*Earnings.*—

The results of operations for the first 6 months of the current fiscal year, covering the period from July 1 to Dec. 31 1927, indicate that net profits, after all taxes and depreciation, were $2.82 per share on the 125,000 shares of no par value common stock outstanding. This compares with $1.91 per share during the corresponding period of the preceding fiscal year, an increase of 47%.

Sales are being well maintained and the outlook for the remainder of the year is favorable.—V. 125, p. 1204.

Shaffer Oil & Refining Co.—*New Directors, &c.*—

W.E. Moody, Vice-President of the company, has been elected a Director. B. L. Majewski, General Sales Manager, has been elected vice president and director.—V. 125, p. 2826, 258.

Silica Gel Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $1,700,000 5-year 6½% gold notes. See offering in V. 125, p. 2160.

Simmons Co.—*Estimated Earnings, &c., for 1927.*—

President Z. G. Simmons, in a letter to the stockholders, says in substance:

Without having final figures, gross business for the 13 months ended Dec. 31 1927 will have amounted to approximately $35,500,000. This is against a sale for the 12 months of 1927 of $32,141,000.

Net profits for the year 1927 will have reached approximately $4,2 0,000 to $4,500,000 after all charges. We will have spent during the year $ 0,000 more for advertising than in the previous year. We will have maintained our properties up to a high state of efficiency, and to do so will hav spent $800,000 in maintenance. We will have invested approximately $ 0,000 in new equipment and facilities. We will have written off to depre ation reserve between $1,250,000 and $1,300,000.

We will have amortized our original Beautyrest campaign to the extent of $100,000; our patents $100,000, our employees' liability fund $ 0,000 and set aside $250,000 for bad debts reserve. We will have paid state, county and municipal taxes to the extent of $350,000 and approximately $500,000 to $600,000 Government taxes, both United States and Dominion.

All of these various sums will have been deducted, including the amount we spent on advertising in 1926 in addition to the $500,000 increase this year, with the exception of $750,000 spent for new equipment—all before arriving at our net profits which I estimate will be between $4,250,000 and $4,500,000.

The directors have appropriated $500,000 more for the advertising fund for 1928 over 1927.

Sales of Beautyrest mattresses amounted, in units, to approximately 45,000 for the first 6 months and 133,000 for the last 7 months, or, for the 13 months, almost 180,000.—V. 125, p. 3496.

(A. G.) Spalding & Bros.—*Annual Report.*—

Period	12 Mos. End. Oct. 31 '27.	10 Mos. End. Oct. 31 '26.	Calendar Years. 1925.	Calendar Years. 1924.
Net sales	$23,961,319	$19,713,230	$20,810,182	$20,065,981
Cost of sales	15,161,813	12,763,041	13,412,659	13,153,904
Admin. & selling exps	6,655,557	5,181,331	5,424,163	5,353,678
Depreciation	542,504	481,824	609,648	553,563
Royalties	74,488	61,640	70,176	61,955
Net operating profit	$1,526,957	$1,225,395	$1,293,535	$942,881
Other income	264,583	192,078	229,724	516,495
Total income	$1,791,540	$1,417,473	$1,523,259	$1,459,376
Interest paid	224,239	209,236	172,702	228,105
U. S. and foreign taxes	234,000	162,900	188,600	149,589
Net income	$1,333,301	$1,045,337	$1,161,957	$1,081,682
7% 1st pref. dividends	287,703	221,128	300,852	309,243
8% 2d pref. dividends	79,990	59,970	80,000	80,000
Common dividends	296,945	386,029	477,750	412,956
Prov. for red. 1st pref	150,000	125,000	150,000	150,000
Surplus	$518,662	$253,211	$153,356	$129,484
Shhs. com. stk. outstand. (par $100)	59,822	59,822	59,822	53,833
Earns. per sh. on com	$16.14	$12.77	$13.01	$12.86

Comparative Balance Sheet Oct. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Land, bldgs., &c	x4,199,889	4,234,217	7% 1st pref. stock	4,083,700	4,156,300
Leaseholds, bldgs. & impts	y1,219,251	1,179,789	8% 2d pref. stock	1,000,000	1,000,000
Patent rights	6,330	7,430	Common stock	5,982,200	5,982,200
Cash	956,630	930,521	Notes payable	1,800,000	1,800,000
Acc'ts receivable	3,318,485	3,048,175	Acc'ts payable	544,184	615,680
Notes rec., cust'rs	207,897	158,173	Demand loans	637,224	508,084
Notes & acc'ts rec., employees	47,973	42,662	Accr. sal., wages, int., taxes, &c	331,618	316,746
Inventories	8,686,603	8,465,423	Res. for inc. taxes	234,695	212,055
Def'd charges, &c	258,786	245,954	Empl. sub. to stk	19,027	10,476
Investments	624,999	577,319	Res. for conting	383,449	331,678
Treasury stock	43,300	53,169	Surplus	3,514,762	3,045,338
Cash in sink. fund	75,714	727	Surp. appropr. for red. of 1st pref	1,115,000	965,000
Total	19,645,858	18,943,557	Total	19,645,858	18,943,55

x After reserve for depreciation of $3,284,993. y Leaseholds, building and improvements thereon, after depreciation and amortization, $1,344,251 less mortgage (payable $25,000 annually), $125,000.—V. 125, p. 2682.

Standard Investing Corp.—*Preferred Stock Offered.*—Brown Brothers & Co. and Stone Webster and Blodget, Inc., are offering at $100 per share and div., 40,000 shares, pref. stock, $5.50 div. series (with common stock purchase warrants attached).

Cumulative dividends $5.50 per share per annum, payable Q.-F. Divs. cumulative from Feb. 15 1928. Red. all or part on 60 days' notice at any time prior to Jan. 1 1933 at $110 per share, plus divs., and at $105 per share plus divs. on and after Jan. 1 1933. Transfer agent, New York Trust Co., New York. Registrar, Bank of New York & Trust Co., New York.

Common Stock Purchase Warrants.—Each certificate of preferred stock, $5.50 dividend series, will bear a warrant (non-detachable unless such preferred stock is redeemed) entitling the holder to purchase one share of common stock without par value for each share of such preferred stock represented by said certificate, at the price of $30 per share of common stock on or prior to Dec. 31 1930, or at the price of $35 per share thereafter and on or prior to Dec. 31 1933, or at the price of $40 per share thereafter and on or prior to Dec. 31 1937.

Organization.—Incorp. on Jan. 31 1927 in Maryland, with powers which include the purchase and sale of government, municipal, corporate and other securities, both domestic and foreign.

Earnings.—Earnings for the first 10 months of operation, ended Dec. 31 1927, were as follows:

Income from interest (received and accrued) and from dividends	$299,881
Net profit from the sale of securities	260,510
Total	$560,391
Oper. exp., $10,993, Int. paid and accr., $204,687, res. for taxes, $56,647, Amort. of deb. disc. & of organ. exp., $17,601	289,928
Net income	$270,463

Capitalization.—The capitalization of the corporation will be as follows after amendment of its charter and upon completion of the present financing:

10-year 5% gold debentures due Mar. 1 1937	$4,500,000
Pref. stk. (no par value, issuable in series), auth. 100,000 shs, outstanding:	
$6 div. series, cumul., conv. into com. stk. in the ratio of 4 shs. of com. for 1 sh. of pref. stk., $6 div. series	15,000 shs.
$5.50 dividend series, cumulative, this issue	40,000 shs.
Com. stk. (no par value), auth. 185,000 shs., reserved for conv. of pref. stk., $6 div. series, 60,000 shs., res. against the exercise of the purchase warrants attaching to the present issue of pref. stk., $5.50 div. series, 40,000 shs. outstanding	85,000 shs.
Of the 85,000 shs. of com. stk. outstanding, 45,000 shs. have been deposited against exercise of warrants attaching to the debentures.	

Note.—The 15,000 shares of pref. stk., $6 div. series will represent a reclassification of the 15,000 shs of conv. pref. stk. of the corporation at present outstanding.

Assets.—According to the financial condition, Dec. 31 1927, domestic and foreign securities (including advances) represent a total cost of $6,372,498. The market value of these securities (including advances aggregating about $450,000 carried at principal amount thereof) was $6,591,834 indicating a total appreciation of $219,336 over the cost price.

Purpose.—It is the policy of the corporation to increase its capital funds from time to time, and to invest these funds, for the most part, in general market securities. The present issue is in line with this policy.

Directors.—The board of directors consists of the following: James Brown (of Brown Brothers & Co.), John Foster Dulles (of Sullivan & Cromwell), Henry R. Hayes (Vice-Pres., Stone & Webster and Blodget, Inc.), and Ray Morris (of Brown Brothers & Co.), George Murnane (of Lee, Higginson & Co.)—V. 125, p. 2541.

Standard Oil Co. (New Jersey).—*Forms a New Unit.*—

As a part of its re-organization, by which various departments are being segregated into separate operating units, the Standard Oil Co. of New Jersey has formed Stanco, Inc., with a capital of $10,000,000, to pack and market various petroleum specialties and by-products, such as Nujol, Flit, Mistol, Isopropyl Alcohol among other items.

F. H. Bedford, Jr., a director of the Standard Oil Co. of New Jersey, the holding company, will head Stanco Inc. as President, C. L. Bowman and J. A. Van Wynen have been elected Vice-Presidents. The directors include F. W. Abrams, E. F. Johnson, A. A. Lacazette, C. C. Ramsdell, E. E. A. Stone and J. C. Wolke. Mr. Bedford will continue to be affiliated with the various other units of the organization. The new company's activities will extend to all markets where its products have been established in the past.

All of the capital stock of the new company will be owned by the parent company. See also V. 126, p. 264.

Stern Brothers.—*Securities Offered.*—Manufacturers Trust Co., New York, recently offered in units of $1,000 bond and 16 shares (v. t. c.) common stock at $1,288 (plus int.) per unit, $6,000,000 6% sinking fund gold bonds.

Delivery will be made in the form of allotment certificates of Manufacturers Trust Co., depositary, exchangeable after Dec. 1 1928 (or earlier at the option of the depositary) for definitive bonds of the respective denom. and the appropriate number of Stern Brothers common shares (v. t. c.).

Dated Dec. 1 1927. due Dec. 1 1947. Prin. and int. (J. & D.) payable at Manufacturers Trust Co., New York, trustee. Denom. $1,000 and $500c*. Red. all or part upon 30 days' notice, on or before June 1 1938, at a premium of 5% and int., thereafter at a premium of 5% less ¼ of 1% per annum or fraction thereof. Int. payable without deduction for Federal normal income tax not in excess of 2%. Certain Calif., Conn., Dist. of Columbia, Kentucky, Maryland, Mass., Mich., Penn. and Virginia taxes refundable upon timely and proper application, as provided in the indenture.

Sinking Fund.—A semi-annual sinking fund, beginning Sept. 1 1932, is calculated to retire 75% of this issue by maturity.

Data from Letter of Samuel Mundheim, Pres. of Stern Brothers.

Business.—Stern Brothers, founded in 1867, is one of the oldest and best known department stores in the United States. It has exceptionally favorable leases, expiring in 1953, on a modern fireproof building, having a floor area of over 625,000 square feet, fronting 238 feet on 42nd St. west of 5th Ave., and extending through to 43rd St. and to 6th Ave., N. Y. City.

Purpose.—In order to profit by opportunities for increased business, the company is issuing these bonds, its purpose being to reduce its fixed charges from $720,000 to $360,000 (until Sept. 1 1932, when the bond sinking fund begins to operate) by acquiring its class A shares and eliminating the divs. thereon, thereby making available additional funds wherewith to complete the extension and improvement of facilities now under way and to keep pace with the development of its neighborhood.

Security.—Bonds will be a direct obligation of the company and will constitute its sole funded debt. Company covenants that, while any of these bonds are outstanding: (1) no debts may be incurred ranking equal or prior to these bonds, except those arising in the ordinary course of business and maturing within one year (except as to mortgages or liens existing on property hereafter acquired or purchase money mortgages or liens thereon), (2) no dividends may be paid on the common stock except out of income earned subsequent to Jan. 31 1928, and then only if net current assets are not thereby reduced below $4,500,000, nor the ratio of current assets to current liabilities below two to one, all as more fully described in the indenture securing the bonds.

Assets.—Balance sheet as of Jan. 31 1927, after giving effect to this financing, shows net assets of $12,806,158, equivalent to over $2,100 per $1,000 bond. The leasehold alone has recently been appraised by Joseph M. May, Inc., at a value substantially in excess of $7,499,600, the value at which leasehold and goodwill are carried in the balance sheet.

Earnings.—Net earnings after all charges except Federal taxes for the 7 years ended Jan. 31 1927, averaged $1,202,422, or over 3.3 times the int. requirement of these bonds, and at a rate of over $1.90 a share of common stock to be outstanding upon completion of this program.

Operations this year have been handicapped by construction contiguous to the store and by internal changes and improvements. Earnings in 1927 will consequently be under the average, but should exceed twice the bond int. requirement. A substantial increase in volume and profits over those heretofore attained is expected with the completion of internal improvements and with the conversion of neighboring subway and building construction into sources of new business.—V. 125, p. 3497

Steubenville-Weirton Bridge Co. (Stanton Bridge).—*Bonds Offered.*—The Colonial Trust Co., K. W. Todd & Co. and Glover & MacGregor, Pittsburgh, are offering at 99 and int., $600,000 1st mtge. 30-year 6% sinking fund gold bonds.

Dated Dec. 1 1927; due Dec. 1 1957. Int. payable J. & D. at Colonial Trust Co., Pittsburgh, trustee, without deduction of any normal Federal income tax up to 2% which 2% will be paid by the company. Red. all or part on any int. date on 30 days' notice at 103. Denom. $1,000 and $500. Penna. personal property tax not to exceed 4 mills refunded.

Data from Letter of S. L. Tone, Pres. of the Company.

Incorp. in West Virginia for the purpose of constructing, owning and operating a highway toll bridge across the Ohio River from the City of Steubenville, O., to Weirton, W. Va. The construction of the bridge was authorized by a special Act of Congress, and the construction and operation have been further authorized and approved under franchises granted by the City of Steubenville, O., and the County Court of Brooke County, W. Va. The plans for the bridge were approved by the Secretary of War.

The bridge is of the steel suspension type, having a center span of 688 feet, 9 inches, and a clearance above low water of 90 feet, in accordance with the regulations of the U. S. War Department. The bridge structure will have a total length of 1,676 feet, having a 22-foot roadway with solid concrete floor and a 5-foot sidewalk.

Earnings.—Based on traffic counts at various bridges over the Ohio River and highways in the River District of Ohio, the estimate of the average earnings of the bridge for the first five years, is $147,500 per annum. Net earnings, after deducting Federal and State taxes, maintenance, depreciation, and operating expenses, will be approximately $115,000 per annum, or over 3 times interest charges on the bonded debt.

Security.—Bonds are a direct obligation of the company and are secured by a closed 1st mtge. on all the assets of the company including the bridge structure complete, the approaches, franchises, real estate and rights-of-way. An agreement satisfactory to the trustee has been furnished, with a guarantee for the completion of the bridge. Provision is also made that the property will be adequately insured after completion against damage by fire and other casualties and hazards.

Sinking Fund.—The mortgage provides for a sinking fund, beginning Jan. 1 1930, which consists of semi-annual payments, aggregating $20,000 per annum, on July 1 and Jan. 1, thereafter. The bonds will be retired through a sinking fund by purchase thereof in the open market at or below a schedule of call prices providing for retirement at 103; or if bonds are not thus available, the fund shall be used to call bonds by lot. All bonds so purchased shall be cancelled. It is estimated that the sinking fund will retire approximately 90% of issue by maturity.

Capitalization.

1st mtge. 6% bonds dated Dec. 1 1927, due 1957	$600,000
$7 pref. stock (no par value)	3,500 shs.
Common stock (no par value)	25,000 shs.

Sun Finance Building (Sun Finance & Investment Co.), Los Angeles.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering $2,,750,000 1st mtge. fee and leasehold 6% serial coupon gold bonds at par and int.

Dated Jan. 1 1928; maturities 2 to 16 years. Trustee, Edwin L. Bowes V.-Pres. of S. W. Straus & Co., San Francisco. Denom. $1,000, $500 and $100 c*. Int. payable J. & J. Callable at 103 for the first 5 years, at 102 for the next 5 years, and at 101 thereafter; bonds and coupons payable at Straus Trust Co., Chicago, and at the principal offices of S. W. Straus & Co. Money and credit taxes of Iowa, 6 mills; of Minn., 3 mills; Mich. mtge. exemption tax, 5 mills; personal property tax of Colo., 5 mills; of Kentucky, 5 mills, refunded. United States Federal income tax, not exceeding 2%, paid by mortgagor corporation.

Security Under Mortgage.—Secured by a direct closed 1st mtge. lien on the fee simple estate in a portion of the land and the leasehold estate in the remaining portion of the land and the completed building. The bonds are further protected by provisions for monthly deposits to meet prin. and int. payments when due.

The Sun Finance Building, one of the notable structures of the downtown business district, was erected in 1920 and has since been in continuous and successful operation. It is a 12-story and basement office and store building containing 9 stores comprising approximately 18,882 square feet on the street level and 145,510 square feet of rentable area above the first floor. The land on which this building stands comprises approximately 25,750 square feet at the southwest corner of Sixth and Olive Sts., diagonally opposite Pershing Sq., one of the most advantageous locations in the downtown business district of Los Angeles.

Of this area, approximately 81%, 20,926 square feet, is owned in fee by the mortgagor corporation. That portion of the land immediately at the street corner, fronting 60 feet, 10⅝ inches, on Sixth Street and 79 feet, 3 inches on Olive St. is held under a 99-year ground lease dated July 31 1919, at a graduated net annual rental which averages approximately $1,290 per month during the life of this bond issue.

Earnings.—An audit of the accounts of the Sun Finance Building made by Haskins & Sells shows net operating income for the year ending Oct. 31 1927, amounting to $269,611 available for fixed charges under this bond issu, depreciation and management. The latter is disregarded as negligible since the building is operated in connection with others under the same ownership. This net revenue is $104,611 in excess of the greatest annual int. charge and is $63,095 in excess of the average combined annual int. and serial prin. amortization requirements under this bond issue.

Swiss Oil Corp., Lexington, Ky.—*Notes Offered.*—Bartlett & Gordon, Inc., Chicago, who underwrote the extension of $1,000,000 3-year 7% gold notes from Jan. 15 1928 to Jan. 15 1931 have issued a circular which affords the following:

Business & Property.—Corporation is one of the large producers of crude oil in Kentucky. Company owns 90% of the capital stock of the Ashland Refin. Co., which company operates a modern refinery at Catlettsburg, Ky.

Earnings.—Consolidated earnings of the Swiss Oil Corp. and Ashland Refining Co., after int. but before depletion, depreciation and Federal income taxes, were:

Year ending Dec. 30 1926	$1,836,294
11 months ending Nov. 30 1927	1,278,446
Ann. int. requirements on funded debt. out'g as of Jan. 15 1928	118,000

Purpose.—Corporation issued as of Jan. 15 1925, $2,000,000 of its 3-year 7% notes, of which amount $895,000 have been paid off, leaving a balance of $1,105,000 outstanding. An agreement has been made to extend $1,000,000 of these notes, bearing int. at 7% to Jan. 15 1931. Company will pay off $105,000 in cash and has caused the extension of $1,000,000 of the notes to be underwritten, so that the holders of $1,000,000 of the original issue of 3-year 7% notes, due Jan. 15 1928, have the option of extending their notes to Jan. 15 1931, or presenting the same for payment.

Comparative Consolidated Balance Sheet Nov. 30.
[Corporation and Ashland Refining Co.]

Assets—	1927.	1924.	*Liabilities*—	1927.	1924.
Cash	$299,314	$249,215	Accounts payable	$50,382	$19,471
Acceptances, notes			Accrued int., &c	61,525	10,224
& accts. rec	91,202	73,953	Fed. inc. tax (est.)	43,137	------
Inventory	219,254	87,792	1st mtge. 7s	------	319,900
Other assets	41,544	134,215	Ashland Ref. Pur.		
Prop., plant & eq.,			notes	------	137,500
incl. subs	8,197,139	11,000,000	Purch. oblig., Un.		
Deferred assets	56,232	232,920	Gas & Oil Prop.	------	1,000,000
			1st mtg. notes, Un.		
			Gas & Oil prop.	800,000	2,500,000
			3-yr. 7% notes	1,105,000	2,000,000
			Res. for con'g'cies	10,610	------
			Cap. stk. & surp	6,682,931	5,825,999
			Min. int. Ash. Ref.	14,099	25,000
			Pref. stk. Ashland		
Tot. (each side)	$8,904,685	$11,838,095	Ref. outstanding	137,000	------

—V. 125, p. 3497.

10 East 40th St. Building (10 East 40th St. Corp.).—*Temporary Certificates Ready.*—

Temporary certificates of the Chase National Bank on the 10 East 40th St. Building are ready for delivery at the offices of Greenebaum Sons Securities Corp., 535 Fifth Ave., N. Y. City. See offering in V. 126, p. 118.

Texas Corp.—*To Acquire California Petroleum Corp. Through Exchange of Stock.*—A plan for the merging of the Texas Corp. and the California Petroleum Corp. was announced Jan. 19. An exchange of stock is proposed, subject to the condition that 51% of shareholders of the California corporation shall approve the plan. The exchange is to be made on the basis of one share of Texas stock for two shares of California Petroleum. A joint formal statement follows:

"The Texas Corp. and Jacques Vinmont, on behalf of himself and other stockholders of the California Petroleum Corp., have agreed to exchange stock of the Texas Corp. for stock of the California Petroleum Corp. on the basis of one share of Texas Corp. for two shares of California Petroleum Corp. on condition that at least 51% of the stock of the California Petroleum Corp. is deposited for exchange.

"The offer is, however, open to all stockholders of the California Petroleum Corp. The date within which the stock of the California Petroleum Corp. may be deposited for exchange and the depositaries will be announced as soon as the details of the contract have been reduced to writing."—V. 125, p. 3497.

372 Bay Street (Richmond Bay Co., Ltd., Toronto).—*Bonds Offered.*—An issue of $850,000 6½% 1st mtge. sinking fund gold bonds (fee bonds) was recently offered at 100 and int. by Otis & Co., Cleveland.

Dated Dec. 1 1927; due Dec. 1 1947. Denom. $1,000, $500 and $100 c*. Principal and int. (J. & D.) payable at Sterling Trusts Corp., Toronto, Ont., trustee, or at Otis Safe Deposit Co., Cleveland, O., fiscal agents. Callable all or part by lot on 60 days' notice on any int. date at 103 and int. Interest payable without deduction for any Canadian taxes. As provided in the mortgage, the corporation will agree to refund the United States normal Federal income tax up to 2%, the Penn. personal property tax not in excess of 4 mills, and the Mass. income tax up to 6% per annum on the interest.

Security.—Bonds will be secured by a first closed mortgage on the fee simple title to approximately 5,670 sq. ft. of land located in the business district of Toronto, Can., and on the 20-story and basement office building to be erected thereon. The land has been appraised at $311,850 and the estimated cost of the building is $1,108,000, making the total valuation $1,419,850. This issue is, therefore, a loan of less than 60%.

Earnings.—Annual net earnings of the building available for bond interest have been estimated at approximately $148,000, or more than 2.67 times maximum annual bond interest requirements.

Thirteenth and Chancellor Streets (Chancellor Co.) Phila.—*Bonds Offered.*—Reilly, Brock & Co., Stroud & Co., Inc., and Bank of North America & Trust Co., Philadelphia, are offering at 101 and int., to yield 5.80%, $1,200,000 1st mtge. 6% gold bonds of Frank F. Barker "A" bonds.

Dated as of Jan. 1 1928; due Jan. 1 1933. Int. payable J. & J. Total issue $1,400,000, consisting of $1,200,000 "A" bonds (this issue) and $200,000 "B" bonds. The A bonds will be preferred to the B bonds in payment of principal in event of foreclosure, and payment of interest in event of foreclosure, or in event sufficient interest has not been paid on the semi-annual interest period. The B bonds, however, will have priority in event of call. Notation of the foregoing will appear on the face of each bond. Bank of North America & Trust Co., Philadelphia, trustee. Red. all or part on any int. date on 30 days' notice at 102½ until July 1 1929; and on and after July 1 1929, to July 1 1930 at 102; on and from July 1 1930 to July 1 1931 at 101½; on and from July 1 1931 to July 1 1932 at 101; thereon and thereafter at 100 and int. Denom. $1000c*.

Guaranty.—The Chancellor Co. will guaranty the payment of principal and prompt payment of interest without deduction for the Penn. personal property tax of 4 mills and without deduction for normal Federal income tax not exceeding 2%.

Property.—The Chancellor Co. will own in fee the property situated at Northwest Corner of 13th and Chancellor Streets, Phila., having a frontage of 47 ft. on 13th St. and a depth on Chancellor St. of 125 ft., containing 5,875 sq. ft. of land. There will be erected on this site a modern 24-story and basement efficiency type apartment building, of steel frame construction, with brick and stone exterior, to be known as the Chancellor. The building will contain 1,538,000 cu. ft. It is expected that the building will be ready for occupancy not later than Nov. 15 1928.

The Chancellor will contain 204 apartments, 200 of the small efficient type, consisting of one or two rooms, bath and kitchen, designed primarily for light housekeeping, and for those individuals who desire hotel conveniences combined with homelike atmosphere.

On the ground floor will be 4 stores, one of which has been designed for restaurant purposes for the convenience of tenants.

On the top floors there will be one large studio type apartment, and three duplex apartments.

Security.—Bonds will be secured by a closed first mortgage on land and building, which has been appraised by J. Willison Smith at $1,802,000 upon completion. Sufficient cash from the proceeds of these bonds to pay interest on the bonds during construction and to cover the contracts for the construction of the building will be deposited with the trustee or Title company, to be paid out from time to time by the Real Estate-Land Title & Trust Co. on vouchers which are issued by Arthur W. Hall.

Title to the property will be insured in the sum of $1,400,000 by the Real Estate-Land Title & Trust Co., of Philadelphia, and completion of the building free of mechanics' liens, in accordance with the plans and specifications, will be guaranteed by the same company.

Earnings.—J. Willison Smith has estimated that the annual gross income from this building will be $281,300. The managers, who have had experience in the operation of similar buildings, estimate that net income available for interest on this issue of A bonds will be equivalent to 2½ times the necessary requirements.

Legal for Trust Funds.—In the opinion of counsel, these bonds will constitute a legal investment for trust funds in Pennsylvania.

(John R.) Thompson Co., Chicago.—*Sales.*—

1927—*Dec.*—1926.		*Decrease.*	1927–12 *Mos.*–1926.		*Decrease.*
$1,261,739	$1,262,182	$4.43	$14,348,161	$14,382,022	$33,861

—V. 125, p. 3362, 3214.

Tidal Osage Oil Co.—*To Eliminate Preferred Stock.*—

The stockholders on Jan. 17 approved a proposal to decrease the authorized capital stock by eliminating $2,000,000 pref. stock of which the last $520,900 outstanding was called for redemption Jan. 15 1927. The present authorized common stock remains unchanged.—V. 126, p. 264.

Tishman Realty & Construction Co., Inc.—*Registrar.*

The Chase National Bank has been appointed registrar for 400,000 shares of capital stock no par value. See also V. 126, p. 264.

Triplex Safety Glass Co. of North America, Inc.—*Financing.*—

Due to the stead. increase in the consumption of non-shatterable safety glass in the manufacture of automobiles the company is offering privately a block of preferred and common stock for the purpose of raising additional capital to increase manufacturing facilities. The offering, which is being made by the company from its offices at 75 West St., N. Y. City, consists of an additional issue of 10,000 shares of $7 dividend convertible preferred stock and 30,000 shares no par value common stock. The stock is priced at $130 per unit, a unit consisting of 1 share of preferred and 3 shares of common stock. In addition to providing funds for expansion, part of the proceeds from the sale of this stock will be used for additional working capital.

In addition to the large volume of glass sold to automobile manufacturers in general, the company recently signed a contract with the Ford Motor Co. for large quantities of Triplex Safety glass, which will be used in Ford cars in the future.

A. L. Haskell, who is Pres., was formerly Vice-Pres. & Gen. Mgr. of the General Motors Export Corp.

Company has acquired in exchange for its founders shares, the exclusive license from the Triplex Safety Glass Co., Ltd. of Eng., to manufacture and sell in North America, Triplex safety glass, a glass which has been successfully sold in England since 1914. Close cooperation will exist between the American company, and the older British company, the Triplex Safety Glass Co., Ltd., of Eng. The product manufactured assures maximum protection from glass injuries.

The $7 dividend preferred stock is redeemable at $110 per share and accrued dividends and is preferred as to assets in liquidation up to $120 per share and accrued and unpaid dividends, and as to the dividends at the rate of $7 per annum over common stock and founders shares, dividends cumulative after Jan. 1 1933. Each share is convertible until Jan. 1 1933 into 3 shares of common stock.

Turner Glass Co., Terre Haute, Ind.—*Bonds Offered.*—The National Republic Co. of Chicago and Woodruff Securities Co. of Joliet, Ill. are offering at 100 and int., $850,000, 1st mtge. 12-year 6% sinking fund gold bonds.

Dated Dec. 1 1927. Due Dec. 1 1939. Principal and int. (J. & D.) payable at National Bank of the Republic of Chicago (trustee) without deduction for normal Federal income tax not exceeding 2%. Denom. $1,000, $500 and $100. Red. on any int. date on 30 days' notice at 105 and int., less ⅜ths of 1% for each full year period elapsed subsequent to Dec. 1 1928.

Data from Letter of Harry D. Hartley, President of the Company.

Company.—Incorp. in 1893 with $100,000 capital stock. Its plant and business at Terre Haute, Ind. have been built up largely out of earnings.

It has recently absorbed the Woodbury Glass Co., Winchester, Ind., which it has operated since 1923. The consolidated company is one of the largest manufacturers of glass bottles in the Middle West.

Company is licensed to operate the efficient Hartford-Empire automatic feeders and Lynch automatic machines for the manufacture of glass bottles, and through its subsidiary, Monongah Glass Co., it shares in valuable rights to use certain Hartford-Empire machines in the production of glass tumblers. It is thus in a position to produce a complete line of glass food containers at low manufacturing cost. Bottles are manufactured only on definite contract orders from customers thus eliminating the risk of carrying an inventory of unsold finished products.

The plant at Terre Haute covers 20¼ acres of land and has a producing capacity of over 70,000,000 bottles a year. The plant at Winchester covers 20 acres of land and has a producing capacity of over 90,000,000 bottles a year. Both of these plants are equipped with modern machinery, have adequate warehouses, and direct railroad receiving and shipping facilities. They are centrally located both as to sources of raw materials and markets for finished products.

Monongah Glass Co., all of whose common stock, except directors' qualifying shares, was acquired by Turner Glass Co. in Jan. 1927, manufactures a wide variety of tumblers, jars, bottles and other glassware. Its total capacity is over 85,000,000 bottles or 125,000,000 tumblers a year. Its operation under the same management as Turner Glass Co. will make possible substantial savings in freight, and large economies in purchasing, and in overhead expenses, materially increasing the earnings of both companies.

Earnings.—Average net earnings after depreciation for the 3 years ended Dec. 31 1927 (last 4 weeks of 1927 estimated) were $259,548 a year, or over 5 times annual interest requirements of $51,000 on these bonds. Net earnings after depreciation for 1927 (last 4 weeks estimated) were $318,308 or over 6 times such interest requirements. These figures do not include the operations of the Monongah Glass Co.

Sinking Fund.—Company will make a fixed cash payment, to the trustee at the end of each 4 weeks period beginning Dec. 1 1927 to cover interest charges and to provide a sinking fund calculated to retire over 70% of these bonds by maturity.

Restrictions.—An additional $350,000 of 1st mtge. bonds may be issued only to the extent of 50% of actual cash expenditures for net additions and improvements to fixed assets, and only if net earnings after depreciation for each of the two preceding years have been equal to at least 3½ times total interest requirements.

Purpose.—Proceeds will be used to reimburse the company for expenditures and for improvements and extensions which have been made to the company's plants, to increase net working capital, and for other corporate purposes.

Union Guarantee & Mortgage Co.—*Registrar.*—

The Chase National Bank has been appointed registrar for 10,000 shares common stock, par $100.—V. 125, p. 3497.

Union Natural Gas Co. of Canada.—*Authorizes Full Year's Dividends and an Extra of 5 Cents per Share for Quarter —Rights.*—

The directors on Jan. 17 declared an extra dividend of 5 cents per share in addition to a regular dividend of 35 cents per share per quarter for the year 1928. It is expected that the extra dividend will be continued throughout the year.

In order to complete the extensive construction program of the company in Windsor and elsewhere, it was decided to give the stockholders as of April 2 1928, rights to subscribe on or before May 1 for one share of new stock at $20 each for each 10 shares of stock held.

Union Stock Yards Co. of Omaha, Ltd.—*Annual Rep.*

[Incl. South Omaha Terminal Ry.]

Calendar Years—	1927.	1926.	1925.	1924.
Gross revenues	$3,264,744	$3,456,233	$3,626,584	$3,972,604
Gross expenses	2,478,042	2,568,735	2,690,472	2,956,109
Net earnings	$786,702	$887,498	$936,112	$1,016,494
Dividends	x618,699	(8)599,704	(8)599,704	(8)599,704
Balance, surplus	$168,003	$287,795	$336,408	$416,790
Shs. cap. stk. outstand. (par ($100)	112,466	74,963	74,963	74,963
Earns per shr	$7.00	$11.84	$12.49	$13.56

x Being 6% on 74,963 shares and 1½% on 112,466 shares after the 50% stock dividend.

Comparative Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real estate & plant	16,791,253	17,567,284	Capital stock	11,246,600	7,496,300
Accts. receivable	2[illegible],472	25,148	Bonded debt	700,000	700,000
Inventories	151,069	145,703	Deprec'n reserve	1,255,318	2,228,367
Investments	340,137	333,588	Ac ts pa able	7,603	8,855
Deferred charges	39,687	37,619	Reserve for taxes	167,641	163,334
Cash	165,527	60,146	Surplus	4,134,985	7,572,631
Total	17,512,147	18,169,487	Total	17,512,147	18,169,48

—V. 125. p. 1990.

United Autographic Register Co., Chicago.—*Bonds Offered.*—An issue of $750,000 1st mtge. sinking fund 6% gold bonds was recently offered at 100 and int. by Central Trust Co. of Illinois, Chicago.

Dated Jan. 1 1928; due Jan. 1 1938. Int. payable J. & J., at Central Trust Co. of Illinois, trustee, without deduction for normal income tax not in excess of 2%. Red. on any int. date, on 60 days' notice at par and int., plus a premium of ¼ of 1% for each full year and (or) remaining fraction, by which the regular maturity is thus anticipated, with a minimum premium of 1%. Authorized $1,5[illegible],000; to be presently issued and outstanding $750,000. Escrow bonds which may vary as to int. rate and redemption provisions issuable for acquisitions under conservative restrictions. Denom. $1,000, $500 and $100 c*

Date from Letter of Walter R. Barker, President of the Company.

Company.—Incorp. in Illinois in 1894. Company has shown a profit in each of the 35 years of its operation, and has built its present properties entirely through reinvestment of surplus earnings. Its business, under the trade name "Uarco Business Systems" is the formulating of cost and labor saving business systems, the installation of the necessary equipment, and the printing of the continuous forms for use therewith, such as invoices, charge records, factory orders, and other similar business forms. Company has grown steadily, until now it is one of the leaders in its field, having on its books over 50,000 active accounts, which are constantly using and reordering its forms. Its business is nation-wide and includes many of the leading institutions of the country.

Purpose.—Proceeds will be used to provide approximately 60% of the purchase price of the assets and business of the Mani-Fold Co. of Cleveland.

Sinking Fund.—Indenture provides for the deposit on or before each Jan. and July 1, with the first payment on July 1 1928, of an amortization fund of $47,500, to be used by the trustee, first for the payment of the semi-annual int., and then for the purchase of bonds at or below the current redemption price, or, if not obtainable, then to the redemption by lot on the next int. date. The principal retirement, through the sinking fund, if the bonds are obtainable at par, will be $50,700 for year ending Jan. 1 1929, steadily increasing to $83,000 for 1937, and resulting in the retirement of approximately 90% of the present issue by maturity.

Earnings.—The condensed income account of the company and of the properties being acquired through this financing has been as follows:

	1925.	1926.	1927 (9 *mo*)
Net sales	$2,482,262	$2,932,459	$2,179,221
Mfg., sell., gen. & adm. expense	2,131,490	2,548,748	1,911,444
Depreciation	77,303	85,535	71,057
Net avail. for int. & Fed. taxes	273,468	298,175	196,719

Net available for int. on these bonds and Federal taxes for this period have averaged $279,404, equivalent to 6.2 times int. requirements on these bonds. They are stated without any allowance for economies in operation made possible through unified operation and management. For the 5 years 1922 to 1926, inclusive, net earnings of the United Autographic Register Co. alone were approximately 4 times the maximum int. requirement on bonds.

United Biscuit Co. of America.—*Initial Dividends.*—

The directors have declared an initial quarterly dividend of $1.75 per share on the preferred stock payable Feb. 1 to holders of record Jan. 26, and an initial quarterly dividend of 40 cents a share on the common stock payable Mar. 1 to holders of record Feb. 18. (See also offering of stock in V. 125, p. 2827.)—V. 125, p. 3654.

United Engineers & Constructors, Inc.—*Organized.*—

The formation of this company, combining the U. G. I. Contracting Co. of Philadelphia, the Public Service Production Co. of Newark, N. J., the Dwight P. Robinson & Co., Inc., of New York and the Day & Zimmermann Engineering & Construction Co. of Philadelphia, has been announced.

The company, with a background of over 45 years of successful work, will operate in any part of the world under broad powers permitting participation in every form of engineering and construction activity.

The principal office of the new company will be at the northwest corner of Broad and Arch Sts., Philadelphia, Pa., with branch offices in New York, Newark, Chicago, Los Angeles, Atlanta, Pittsburgh, Houston, Montreal, Rio de Janeiro and Buenos Aires.

The directors are: Dwight P. Robinson (Pres. of the new company), Arthur W. Thompson (Pres. of the United Gas Improvement Co.), Thomas N. McCarter (Pres. of the Public Service Corp. of New Jersey), Samuel T. Bodine (Chairman of the United Gas Improvement Co.), Paul Thompson (a Vice-President of the latter company, and President of the Philadelphia Gas Works Co.), and John E. Zimmermann (Pres. of Day & Zimmermann, Inc.).

The new company is launched with contracts in hand amounting to more than $100,000,000.

An official announcement further says:

Dwight P. Robinson & Co., Inc., New York, was organized in the fall of 1918 to conduct an engineering and construction business. One of the first contracts of this company was for the design and construction of the Colfax power station for the Duquesne Light Co., Pittsburgh, planned for an ultimate capacity of 360,000 k. w. In 1920, Dwight P. Robinson & Co., absorbed Westinghouse, Church, Kerr & Co., established in 1884, and nationally known as railroad and industrial builders.

Dwight P. Robinson & Co. has been a leader in the construction of large office buildings, hotels and apartment houses in New York, Chicago, Boston, Buffalo and other cities. Activities, in addition to building work, include the design and construction of steam power stations, hydro-electric developments, substations, transmission systems, railroad shops, freight terminals, electrification of railroads, locomotive and passenger terminals, coaling stations, sugar refineries, smelters, lead plants, fertilizer plants, lumber mills, tanneries, shops, steel mills, founderies, textile mills, chemical plants, pipe lines and pumping stations, filtration and disposal plants, harbor and dock works. The company has performed a large volume of work abroad. The principal contracts consist of irrigation projects for the Brazilian Government in northeastern Brazil, the construction of the Embassy of the United States at Rio de Janeiro and of the exhibits buildings during the Brazilian-Centennial Exposition, and the erection of an office building for the Rio de Janeiro Tramway, Light & Power Co., now in progress. In addition, important work is now being undertaken in Argentina. During the past week a staff of Dwight P. Robinson & Co. engineers sailed for Seville, Spain, to execute a second contract for the United States Government for the construction of a consulate building and two exhibition buildings for the Iberian American Exposition.

The U. G. I. Contracting Co.'s operations date back to 1882, when the United Gas Improvement Co. was incorporated to engage in engineering and construction. After the U. G. I. had branched out into the operation and management of utility properties, it continued the contracting business as a construction department. For years the principal work was building and installing Lowe carburetted water gas plants, patents for which were held by U. G. I. The operations expanded, taking in the building of coal gas and electric power plants and manufacturing and applying road binders. The U. G. I. Contracting Co. was incorporated in Apr. 1919. It has built and equipped gas and electric plants, office buildings, factories, bridges, piers, tunnels and roads. It has built more than 1,000 carburetted water gas plants. Recently it acquired the rights to build the German "Stettiner" coal gas ovens in America. Among the steam power plants built by The U. G. I. Contracting Co. are the 50,000 k.v.a. Barbadoes Island station, near Norristown, Pa., the 75,000 k.v.a. Devon (Conn.) station, the 37,500 k.v.a. Big Sioux (Sioux City, Ia.) station and the 33,333 k.v.a. station of the Comal Power Co., New Braunfels, Tex. It also built the Stevenson dam and power plant on the Housatonic River in Connecticut and four dams and locks on the Ohio River for the United States Government, which form part of the Government's program to make the river navigable at all times. It has under construction extensive hydro-electric developments in Connecticut and Vermont.

The Public Service Production Co., a subsidiary of Public Service Corp. of New Jersey, was incorporated Jan. 27 1922. It built the $33,000,000 Kearny Electric Station, the Harrison Gas Works of Public Service, as well as a large number of substations, garages and other buildings, and has erected considerable mileage of high tension lines and has done other work of importance for these organizations. It has also built roads in New Jersey, North Carolina and other States, including the so-called "covered cut," the approach to the Holland vehicular tunnel, has erected several important mills and factories and office buildings, including the 18-story Federal Trust Co. building, Newark, and has performed many engineering and construction services for public utility, industrial concerns and steam railroads.

Day & Zimmermann Engineering & Construction Co. was organized by Day & Zimmermann, Inc., to handle their engineering and construction activities. This firm has a background of over 25 years of experience in the layout, design and construction of industrial plants, power plants, transmission lines and a wide variety of general structures such as hotels, office buildings, warehouses, and port terminal developments. The 220,000 volt transmission lines from Conowingo to the Philadelphia territory are now under construction by this organization. It has been responsible for the design and construction of hydro-electric and steam electric power plants such as the 60,000 k.w. (Saxton) station for Penn Central Light & Power Co. During the war Day & Zimmermann did work for the United States Army, the Navy, the Shipping Board and the Alien Property Custodian. Included among the projects done for Government agencies was the United States Army Supply Base at Philadelphia, comprising the largest piers and warehouses in the port of Philadelphia.

For many years Day & Zimmermann have been engaged in the layout and construction of large industrial enterprises such as new plants for the International Harvester Co., American Type Founders Co., Erie Forge & Steel Co., and many others. Institutional work has included such construction as the new dining hall and extension to buildings at Girard College, Philadelphia.

Recently, Day & Zimmermann have entered actively the field of hotel and hospital construction and have been responsible for the construction of leading hotels in Rhode Island, Connecticut, Pennsylvania, New Jersey, Virginia and Florida.

The work of Day & Zimmermann Engineering & Construction Co. is entirely separate from the investigation, report and management work which is done by Day & Zimmermann, Inc.

With the work now under way, including the construction of large dams for the Government on the Ohio River, extensive hydro-electric developments on the Housatonic River in Connecticut, important work in South America and in Spain, and large office and apartment buildings in New York and other cities, United Engineers & Constructors starts business with an unusual program.

United States Cast Iron Pipe & Foundry Co.—*Divs.*—

The directors on Jan 19 declared four quarterly dividends of 2½% on the outstanding $12,000,000 common stock, par $100, and four quarterly dividends of 1¾% on the outstanding $12,000,000 7% non-cumul. pref. stock, par $100, payable March 15, June 15, Sept. 15 and Dec. 15 to holders of record March 1, June 1, Sept. 1 and Dec. 1, respectively. Similar dividends were declared on these stocks for the years 1926 and 1927 payable in quarterly installments. The only other dividends ever paid on the common stock were: 1% in 1905, 4% in 1906, and 4% in 1907.

Earnings Years Ended Dec. 31.

	a1927.	1926.	1925.	1924.
Net profit after charges and taxes	$3,373,976	$5,049,367	$5,501,265	$6,020,920

a Preliminary figures for 1927.—V. 124, p. 1658.

United States Radiator Corp.—*Stock Increase.*—

The corporation has filed a notice with the Secretary of State at Albany, N. Y., of an increase in its no par common stock from 200,000 to 400,000 shares. The stockholders approved the increase last week.—V. 124, p. 1526.

United Paperboard Co., Inc.—*Semi-Annual Report.*—

6 Months Ended—	Nov. 26 '27.	Nov. 27 '26.	Nov. 28 '25.	Nov. 29 '24.
Gross earns. (incl. oth. inc)	$507,604	$308,752	$525,949	$358,868
Taxes and insurance	40,000	69,399	55,115	52,204
Administration expenses	59,658	71,084	63,695	65,515
Net earnings	x$407,946	$168,269	$407,139	$241,149
Earns. per sh. on 120,000 shs. com. (par $100)	$3.07	$1.07	$3.06	$1.68

x No deduction has been made for depreciation, which will be deducted at end of fiscal year.

Comparative Condensed Balance Sheet.

Assets—	Nov.26'27. $	Nov.27'26. $	*Liabilities*—	Nov.26'27. $	Nov.27'26 $
Plant & equipm't	12,854,007	12,810,277	Preferred stock	1,317,200	1,317,300
Sundry securities	------	71,329	Common stock	12,000,000	12,000,000
Personal property	12,108	------	Acc'ts payable	453,226	340,617
Stocks & bonds	119,651	------	Notes payable	60,000	------
Cash	311,637	241,333	Pref. dividends	39,486	------
Acc'ts receivable	701,039	517,635	Reserve for accr'd taxes, &c	226,287	157,397
Notes receivable	6,180	45,701	Surplus	1,263,221	1,014,295
Mdse. & supplies	1,337,848	1,122,888			
Deferred charges	5,666	6,125			
Suspended assets	11,284	14,320	Tot. (each side)	15,359,420	14,829,610

—V. 125, p. 1319.

Universal Pipe & Radiator Co.—*To Increase Stock.*—

The stockholders will vote Feb. 15 on increasing the authorized common stock from 400,000 shares (no par value) to 3,000,000 shares (no par value) The affirmative vote of the holders of two-thirds of the pref. and common stocks is necessary.

Pres. Louis B. Ladoux says: "In connection with the rapid growth of the business of the company, the management has for the past few years pursued a policy of diversification with the idea of offsetting the seasonal fluctuations in the building and allied trades. In line with this policy, the business of the company has recently been extended to include, through its subsidiaries, the manufacture of railroad brake shoes, the operation of by-product ovens and the manufacture of artificial stone for ornamental purposes. Plans for further expansion are being considered which, if consummated, would greatly strengthen the company. The directors accordingly feel that it is now time to increase the authorized number of shares of common stock so that additional shares may be available for issue from time to time to permit the company to take advantage of desirable opportunities for further growth and expansion as the occasion arises."—V. 125, p. 3076.

(The) Upson Co., Lockport, N. Y.—*Preferred Stock Offered.*—Manufacturers & Traders-Peoples Trust Co. and O'Brian, Potter & Stafford, Buffalo are offering at 102 per share to yield 6.90% $300,000 7% cumulative pref. (a. & d.) stock.

Redeemable all or part at 105 and div. up to July 1 1930, and at 110 and div. thereafter. Sinking fund beginning July 1 1928 to retire each year 3% of stock outstanding, such sum in no event to be less than $15,000 per annum. Dividends payable Q.-J. Exempt from present normal Federal income tax.

Data from Letter of C. A. Upson, Pres. of the Company.

Capitalization—	Authorized.	Outstanding.
7% cumulative preferred stock (par $100)	$2,000,000	$700,000
Common stock class "A" (par $25)	1,875,000	252,900
Common stock class "B" (par $25)	1,875,000	1,245,625

Company.—Established in Lockport, N. Y. in 1912, to manufacture wall board, which is used extensively for walls and ceilings, replacing lath and plaster, and which also replaces thin lumber, veneer and light steel for various industrial purposes. Company has grown steadily from a modest start, and at the present time occupies 22 substantial buildings covering over four acres. "Upson Processed Wallboard" has established an enviable reputation as a quality product, and is now handled by more than 8,000 dealers throughout the United States, and almost every country in the world.

Earnings and Dividends.—Average earnings for the past four years have been almost seven times dividend requirements on 7,000 shares of preferred stock, presently to be outstanding, and for the past 10 years average earnings have been almost five times such requirements. Earnings up to Oct. 10 1927 have been at the rate of over six times requirements. Company has made a profit in every year since its product was placed on the market.

Since 1915 an average of 7¼% has been paid on common stock, besides stock dividends of 210% in 1915 and 25% in 1925.

Balance Sheet.—As shown by balance sheet as of Oct. 10 1927, giving effect to the sale of 3,000 shares of preferred stock (this issue), the net tangible assets applicable to the 7,000 shares of preferred stock to be outstanding amount to $366 per share. The cash item is greater than the par value of preferred stock to be outstanding and the ratio of current assets to current liabilities is better than 17 to 1.

Purpose.—Proceeds will be used to build an additional building and purchase equipment ot still further improve the present output of the company, and to add certain new products with promising sales prospects.—V. 125, p. 1853.

Versailles Apartments (Versailles Building Co.), St. Louis.—*Bonds Offered.*—An issue of $650,000, 1st mtge. sinking fund 6½% bonds is being offered at 101 and int., to yield 6.37% by American Bond & Mortgage Co., Inc.

Dated Dec. 1 1927, maturing Dec. 1 1937. Denom. $1,000, $500 and $100. Int. payable (J. & D.) at Chicago office and presentable at any other office of American Bond & Mortgage Co., Inc. Callable at 101 and int. upon 30 days notice. Corporate trustee, American Trust & Safe Deposit Co., Chicago. Individual trustee, John J. Yowell. Normal Federal income tax up to 2% on the annual interest, and all State taxes assessed on the principal of or income from the bonds not exceeding in the aggregate 6 mills per annum on each dollar of the principal of the bonds (except transfer, succession or inheritance tax or any tax in excess of 6 mills per dollar or part of any such tax) is refundable upon proper application.

Security.—These bonds are secured by a direct closed first mortgage on a corner plot of land owned in fee and a 10-story fireproof apartment building being erected thereon. The land fronts 175 ft. on Skiner Boulevard and 150 ft. on Rosebury Ave., St. Louis, Mo. The building will be of the very finest concrete fireproof construction. The exterior will be of pressed brick with terra cotta trim. The exterior street elevation will have a terra cotta base with terra cotta to the fourth floor window sills.

Purpose.—To provide funds towards the acquisition and completion of the property.

Sinking Fund.—The trust deed provides that the owner shall make monthly payments to the corporate trustee for the establishment of a sinking fund, these payments being sufficient to retire $228,000 of bonds before Dec. 1 1937, the date of maturity.

Estimated Earnings.—After deducting for operating expenses, and allowing 10% for vacancies, the total net annual income from the apartments and the garage is estimated at $91,192. Largest yearly interest charge on this first mortgage bonds issue $42,250. The net annual income is thus over twice the greatest yearly interest charge and is considerably in excess of the amount necessary to meet all annual interest and principal payments on this bond issue.

Walgreen Co.—*Balance Sheet Nov. 30 1927.*—

[After giving effect to sale of $4,500,000 6½% cumulative preferred stock.]

Assets—		*Liabilities*—	
Cash	$800,795	Accounts payable	$763,036
Trade accts., adv. on mdse. &c.	363,295	Empl. investment certificates	71,650
Notes, contr., stock subscr. &c	85,827	Accr. salaries &c expenses	228,682
Merchandise	3,402,761	Prov. for Fed. taxes	236,706
Deferred charges	83,298	6½% cumul. preferred stock	4,500,000
Treas. com. stock	47,965	Common stock	a3,897,094
Inv. in other companies	210,186		
Fixed assets	4,703,041		
Goodwill, store leases, org'n, &c	1	Total (each side)	$9,697,169

a Authorized, 1,000,000 shares of no par value (90,000 shares reserved for purchase warrants issued with preferred stock). Capital and surplus against which 760,000 shares are issued.

See offering in V. 126, p. 265.

(J. R.) Whipple Corp.—*Voting Trust Agreement Formed*

A voting trust for the common shares of the Corporation has been forme as part of a plan to borrow $1,000,000. The trustees are now calling fo the deposit of stock. The deposit of a majority of the common stock required before funds can be advanced to the corporation. The Atlanti National Bank will receive the stock and issue therefor common stoc trust certificates.

The voting trustees comprise: L. Sherman Adams, George B. Bake J. W. Farley and Philip Young, all being directors of the corporation, an George A. Carpenter, Albert M. Lyon and Wilfred H. Smart.—V. 125, p 3655, 3076.

Willoughby Tower Building (Willoughby Towe Building Corp.), Chicago.—*Bonds Offered.*—Peabody Houghteling & Co., Chicago are offering $2,200,000 1st mtge leasehold 6% serial gold bonds at par and int.

Dated Jan. 2 1928; due in annual series 1931-1943. Denom. of $1,00 and $500 c*. Red. all or part on 60 days' notice on any int. date at 10 during the first 3 years, and a premium of 1% less during each succeedin 3-year period. Prin. and int. payable at Peabody, Houghteling & Co Chicago, or at Chicago Trust Co., Chicago, trustee. Company has agree to refund certain State taxes as defined in the indenture. Interest payabl without deduction of normal Federal income tax, not in excess of 2% Total bonds under this mortgage will be $2,400,000 of which $200,000, pa value, in average maturities, will be subordinated in lien to the remainde of the issue and have already been sold or underwritten.

Security.—Secured by a closed 1st mtge. upon the modern 35-story basement and sub-basement steel fireproof store and office building to b located at the southwest corner of Michigan Avenue and Madison Stree Chicago; together with the leasehold estate in the ground under this build ing, which has a frontage of 80 feet on Michigan Avenue and 109 feet 3 inches, to a 15-foot alley, on Madison St.

Valuation.—Following is the average of two independent representativ valuations made by leading Chicago real estate valuators, thoroughl familiar with central downtown property, based on the cost of the com pleted building and the value of the leasehold estate with the building i operation: building and equipment, $3,401,501; leasehold estate, $729,513 total, $4,131,014. On this conservative basis the amount of these un subordinated bonds is approximately 53% of the value of the security.

The leasehold estate extends for a period of 98 years from May 1 1928 The annual ground rental is $125,000 during the first 5 years; $150,000 fo the next 5 years; $160,000 for the next 5 years; and $175,000 for the balanc of the term.

Earnings.—The following estimates of gross earnings and expenses hav been prepared:

Gross earnings	$746,53
Expenses, incl. average ground rental, maint., operation, taxes, amortiz. on building, ins. & management	406,91
Net income, available for bond interest, and Federal profits tax	$339,62

On this basis, therefore, annual net income will be over 2.57 times maxi mum annual interest charges on unsubordinated bonds.

Zenith Furnace Co., Duluth, Minn.—*Bonds Offered.*—Union Trust Co., Cleveland, are offering $2,500,000 1s mtge. sinking fund 5½% bonds, series A at 100 and int.

Dated Nov. 1 1927; due Jan. 1 1948. Principal and int. (J. & J.) payabl at Union Trust Co., Cleveland, trustee, without deduction for norma Federal income taxes not to exceed 2%. Denom. $1,000, $500 and $100 c* Red. on any int. date at 104 and int. until and incl. Jan. 1 1929. There after the redemption price shall decrease ½% each year until the redemptio price becomes 102, which will be the redemption price thereafter.

Sinking Fund, payable Nov. 15 each year, in cash or bonds of this series equal to 3% of the greatest amount of series "A" bonds at any time there tofore outstanding, provides for the purchase of bonds at not exceedin the redemption price, or for the redemption of bonds.

Data from Letter of Wm. B. Castle, President of the Company

Company.—Located in Duluth, Minn., was incorp. by the present man agement in 1902, taking over a business which had begun operations 1 years prior to that time. Company has been engaged since its inceptio in the manufacture and sale of foundry, malleable and Bessemer pig iron Company also handles a large annual tonnage of coal from its own dock which is one of the largest at the head of the Great Lakes. Coke and it by-products, tar and ammonia, from the company's by-product coke oven are produced for local and general distribution.

Company has furnished gas to the city of Duluth under exclusive con tract, and through the Superior Water, Light & Power Co. to the city o Superior since 1903 the present contracts running until 1938 and 193 respectively. The two cities served have an estimated population of 150,00 people. Ores for the company's blast furnace and coal for its coke oven and for commercial purposes are furnished by Pickands, Mather & Co. o Cleveland. Pickands, Brown & Co. of Chicago are exclusive sales agent for the company's pig iron.

Construction Program.—Company has recently undertaken a constructio program which involves practically a rebuilding of the entire plant, excep the blast furnace, and an increase in plant account from the present figur of less than $2,000,000, to a total investment, upon completion, of mor than $5,000,000. This construction should be completed, according t present estimates, not later than Jan. 1 1929.

Control.—Approximately 40% of the capital stock of the company i owned by Pickands, Mather & Co., Cleveland, Pickands, Brown & Co Chicago, and associates; approximately 25% is owned by individuals asso ciated with Marshall-Wells Co. of Duluth, or their families.

Security.—Secured by a direct first mortgage on all the fixed assets o the company now or hereafter owned, comprising property and plant, to gether with funds deposited With the trustee for construction of new prop erty. The financial program of the company contemplates, aside from th issuance of these series "A" bonds, the repayment to the company o $950,000 of current advances to affiliated companies to be applied to ne construction.

Earnings.—Net earnings of the company for 5 years and 5 months ende Sept. 30 1927, after depreciation and available for bond interest and Federa taxes, have been as follows:

Year ended Apr. 30 1923	$298,019	8 mos. end. Dec. 31 1925	$387,44
Year ended Apr. 30 1924	334,317	Year end. Dec 31 1926	489,78
Year ended Apr. 30 1925	232,203	9 mos. end. Sept. 30 1927	174,12

The annual average thus available for interest and Federal taxes is show to have been $353,325. As a result of a building program now being under taken, it is estimated that the net earnings, computed on the same basis will amount to $695,000 per annum.—V. 115, p. 448.

CURRENT NOTICES.

—George C. Van Tuyl, Jr., formerly Superintendent of Banks of Ne York State, was elected president of the Bankers Loan & Investment Co at the annual meeting of the stockholders this week. He fills the vacanc caused by the death of Clarence W. Clark, who had held the office fo over 30 years. The Bankers Loan & Investment Co. is one of the long seasoned organizations operating under the savings and loan laws of Ne York. Winchester S. Clark, sone of the late president of the company was elected Vice-President, and Albert B. Voorhees, Secretary and Treas urer. Directors elected were: George A. Craig, of the Middletown Nationa Bank, Middletown, Conn.; David L. Gerould, President of the Citizen National Bank of Warren, Pa.; William A. Granville of the U. S. Nationa Life & Casualty Co.; Frank B. Lasher of New York, Sidney B. Silleck trust officer of the New York Trust Co.; Irving S. Watkins, President o the John B. Watkins Co., and John C. Ten Eyck, New York lawyer.

—Jesse Spier, for the past 22 years prominent in the insurance field, ha announced the formation of his own firm, Jesse Spier & Co., to transact general business in insurance, bank and title company stocks, with office at 67 Wall Street, New York. Mr. Spier was associated from 1905 to 191 with Despard & Co. He severed his relationship with that firm to organiz the Importers & Exporters Insurance Co., of which he was Vice-Presiden and still is a director, and also the Washington Marine Insurance Co. later merged with the United States Merchants & Shippers Insurance Co The trading department is under the management of Arthur Vare.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

GENERAL PUBLIC SERVICE CORPORATION

SECOND ANNUAL REPORT—1927.

Wilmington, Delaware, January 16 1928.

To the Stockholders of
General Public Service Corporation:

In view of the rapid extension of the "investment trust" idea in this country in recent years and the present public interest in such enterprises, it is felt desirable to restate at this time the history and purpose of your Corporation. The term "investment trust" has been used in a general way to describe the various types of organizations designed to make co-operative investments, but although General Public Service Corporation falls in this broad classification it is not, strictly speaking, an investment trust but an investment company. The distinction lies in the fact that you, as a stockholder of General Public Service Corporation, own a proportionate interest in the assets of the Corporation rather than in a group of securities held by a trustee.

Your Corporation was formed December 17 1925 as a company seeking safety, stability and profit through diversified investment in securities of successful, progressive and well-managed companies. Under a reorganization plan, your Corporation acquired all the assets of Public Service Investment Company, a corporation of similar nature and object which had been in successful operation since 1909, and, in addition, raised $2,500,000 of new money through the sale of its common stock for cash.

All net earnings of the Corporation after payment of current operating expenses and taxes accrue direct to the Corporation without participation in profits by managers, officers or directors; and there are outstanding no options for purchase of stock and no profit-sharing contracts.

The Corporation began active operation upon taking over the assets of its predecessor company on March 9 1926, so that this report for 1927 covers the first full calendar year of active operation. The results of the year's operations are set forth in the earnings statement, balance sheets and analyses which follow.

COMPARATIVE INCOME STATEMENT.

	1927.	Period from Mar. 9 1926 to Dec. 31 '26.
Income from Stocks	$356,232.37	$289,234.19
Income from Bonds, Notes and Cash	151,119.78	93,561.28
Profit on Sale of Securities after Deducting Federal Taxes	*a*758,797.68	*b*68,722.26
Total	$1,266,149.83	$451,517.73
Expenses	59,612.61	61,016.20
Taxes	7,401.21	50.56
Balance	$1,199,136.01	$390,450.97
Dividends, Preferred Stock $6	147,744.00	147,174.00
Dividends, Convertible Preferred Stock $7	218,750.00	218,715.00
Balance	$832,642.01	$24,561.97
Number of shares of unsold stock dividends received during the period (not included in above earnings):		
American Gas and Electric Company	48 shares	None
Columbus Electric and Power Company	254⅛ shares	None
Tampa Electric Company	704 shares	None
The North American Company	433 shares	None

a Includes profits from stock dividends received only in cases where stock dividends were sold.

b As of January 1 1927 the Corporation changed its accounting method from a cash to an accrual basis. The 1926 figures reflect Taxes actually paid but to be strictly comparable with 1927 figures (which are on an accrual basis) $9,277.50 should be deducted from this item.

COMPARATIVE BALANCE SHEETS.

Assets—	Dec. 31 1927.	Dec. 31 1926.	Increase.
Investments:	$	$	$
Stocks	10,478,924.30	7,688,729.05	2,790,195.25
Bonds and Notes	298,440.00	372,940.00	*74,500.00
Cash Items:			
U. S. Bonds and Notes	1,000,000.00	1,474,214.38	*474,214.38
Demand Notes	--------	900,000.00	*900,000.00
Bonds (Maturing Jan. 1 '27 *a*)	--------	125,989.90	*125,989.90
Cash (including Call Money)	158,068.46	494,801.76	*336,733.30
Interest and Accounts Receivable	26,475.56	--------	26,475.56
Unadjusted Debits:			
Redemption Fund for Public Service Investment Co. Stock	2,619.50	12,990.75	*10,371.25
Miscellaneous	3.00	272.84	*269.84
Total	11,964,530.82	11,069,938.68	894,592.14
Liabilities—			
Accounts Payable	6,841.07	--------	6,841.07
Accounts Not Yet Due:			
Subscription on Stock Included in Investments	--------	75,000.00	*75,000.00
Tax Liability	125,826.28	--------	125,826.28
Dividends Declared	91,623.50	91,472.25	151.25
Unadjusted Credits:			
Reserve for Unacquired Public Service Investment Co. Stock	2,619.50	12,990.75	*10,371.25
Miscellaneous	611.40	611.88	*.48
Book Value of Assets for 24,624 Shares Preferred, 31,250 Shares Convertible Preferred and 399,624 Shares Common Stock (all without par value), including Earned Surplus of $1,541,700.50 (1926—$704,926.48)	11,737,009.07	10,889,863.80	847,145.27
Total	11,964,530.82	11,069,938.68	894,592.14

* Decrease.

a These bonds were paid on maturity.

Note.—Outstanding shares of stock December 31 1926 were as follows:
24,529 shares Preferred.
31,245 shares Convertible Preferred.
399,509 shares Common.

ANALYSIS OF ASSETS DECEMBER 31 1927.

Present investments of your Corporation are made up of securities of steam railroads, operating and holding utilities, industrials and miscellaneous. The division of these investments is shown in the following table, which segregates them into their various classes and gives the cost, relation in percentage to total cost, and relation in percentage to total yield, using present rates of dividends or interest.

	Cost.	Percentage of Total Cost.	Annual Cash Income.	Percentage of Total Income.
Common Stocks:				
Steam Railroads	$2,373,001	19.88%	$124,000	24.48%
Utilities (Holding)	2,492,285	20.88%	84,663	16.72%
Utilities (Operating)	3,475,792	29.12%	178,336	35.21%
Industrials	797,174	6.68%	31,000	6.12%
Miscellaneous	526,437	4.41%	13,500	2.67%
	$9,664,689	80.97%	$431,499	85.20%
Preferred Stocks:				
Utilities (Holding)	257,105	2.15%	20,328	4.01%
Bonds and Notes:				
Utilities (Operating)	298,440	2.50%	19,635	3.88%
Non-Income Investments:				
Utilities (Common Stocks)	557,130	4.67%		
Total Investments	$10,777,364			
Cash Items:				
U. S. Treasury Notes	1,000,000			
Cash	158,069			
	$1,158,069	9.71%	35,000	6.91%
Total	$11,935,433	100.00%	*$506,462	100.00%

*In addition the following companies pay regular stock dividends. On the basis of present holdings of securities of these companies, the number of shares shown will be received:

Company—	No. of Shares.
American Gas and Electric Company	139
Columbus Electric and Power Company	527
Electric Investors Inc.	300
Tampa Electric Company	626
The North American Company	1,083

From the foregoing table, it will be seen that the largest investment is in common stock of utilities, amounting to $6,525,207 (including non-income utilities), equivalent to 60.5% of the total investment in securities, and contributing 51.9% of the total cash income.

As of December 31 1927 your Corporation had investments in 40 companies. The largest investment in any one company amounted to 7.08% of the total assets based on market values. The following table shows the holdings segregated in regard to dividend records, &c.

	Market Value.	Percentage of Total Investments.	Percentage of Total Assets.
Common stocks with unbroken dividend record of 15 years or longer	$6,736,659	53.55%	49.03%
Other common stocks paying dividends	4,557,621	36.23%	33.17%
Preferred stocks paying dividends	313,269	2.49%	2.28%
Bonds and Notes	300,450	2.39%	2.19%
Non-dividend securities (common stocks)	672,955	5.34%	4.90%
Total Investments	$12,580,954	100.00%	
Cash and U. S. Treasury Notes	1,158,069		8.43%
Total Assets	$13,739,023		100.00%

Following is a complete list of all the companies in which your Corporation has investments. It owns common stocks of all these companies, the total market value of which represents approximately 95% of the total market value of all your Corporation's investments. The remaining 5% is represented by bonds, notes and preferred stock of the companies whose names are marked with an asterisk. These securities represent progressive and well-managed companies doing business throughout the country, thus giving diversity and stability to your investment as well as enhanced earning power accruing from the growth and development of the business they represent.

INVESTMENT LIST.

American Gas and Electric Company
Atchison, Topeka and Santa Fe Railway Company (The)
Atlantic Coast Line Railroad Company
Baltimore and Ohio Railroad Company (The)
Cape Breton Electric Company, Limited
Chicago & North Western Railway Company
Columbia Gas & Electric Corporation
*Columbus Electric and Power Company
Commonwealth Edison Company
Commonwealth Power Corporation
Consolidated Gas Company of New York
Detroit Edison Company (The)
Duke Power Company
Electric Investors Inc.
Electric Power & Light Corporation
*Engineers Public Service Company
General Electric Company
Great Northern Railway Company
International Telephone and Telegraph Corporation
*Jacksonville Traction Company
Louisville and Nashville Railroad Company (The)
Middle West Utilities Company
New York Central Railroad Company (The)
North American Company (The)
Northern Texas Electric Company
Pacific Gas and Electric Company
Pennsylvania Railroad Company (The)
Postum Company, Incorporated
Public Service Company of Northern Illinois
Southeastern Power & Light Company
Southern California Edison Company
Southern Pacific Company
Southern Railway Company
Standard Gas and Electric Company
Standard Oil Company (New Jersey)
Tampa Electric Company
Union Carbide and Carbon Corporation
Union Pacific Railroad Company
United Gas Improvement Company (The)
Washington Water Power Company (The)

* Indicates companies in which bonds, notes or preferred stock, as well as common stock, are owned.

The progress made by your Corporation during the year is indicated by the following comparative statement:

	Dec. 31 1927.	Dec. 31 1926.
Book Value (cost) of Assets*	$11,737,009.00	$10,889,864.00
Market Value of Assets*	13,540,599.00	11,337,687.00
Excess of Market Value over Book Value	1,803,590.00	447,823.00
Earned Surplus	1,541,700.50	704,926.48
Asset Value per share of Preferred Stock*	549.89	462.22
Asset Value per share of Convertible Preferred Stock*	354.50	284.36
Book Value per share of Common Stock*	15.39	13.30
Asset Value per share of Common Stock*	19.90	14.42

* Values shown represent net assets, after deduction of current liabilities and asset values are based on market prices at end of period. In determining asset values for Convertible Preferred stock an allowance of $100 per share has been made for the Preferred stock and in obtaining the asset values for Common stock, $100 per share for each class of Preferred stock has been allowed.

The firm of Lybrand, Ross Bros. & Montgomery, Accountants and Auditors, was engaged early in the year to make the initial audit of the accounts and records of your Corporation covering the period December 17 1925 (the date of Incorporation) to March 31 1927. We quote from their report the following:

"Our examination included a verification of the assets and liabilities at March 31 1927, and a detailed audit of the transactions of the company from the date of its incorporation to March 31 1927. We verified that all interest receivable from bonds, notes and money loaned on call and the profits from sales of securities had been properly accounted for. The dividend revenue was checked in detail. The dividend dates were compared with purchase dates of the securities, and it was found that all dividends receivable had been correctly recorded on the books. . . .

"We are pleased to report we found the books and records of the General Public Service Corporation to have been kept in creditable condition and that a high standard of accounting practice has been maintained."

Similar audits will be made annually.

In order to keep you and the public fully advised in regard to the position of your Corporation, the policy of issuing quarterly condensed financial statements was inaugurated June 30 1927. These reports are sent out to preferred stockholders with dividend checks and to common stockholders or others desiring same. If you are not receiving these reports, a card or letter to Stone & Webster, Inc., Transfer Agent, 49 Federal Street, Boston, Mass., which handles the mailing of these reports, will bring them to you regularly as they are issued.

The wide interest in General Public Service Corporation is indicated by the fact that it now has 2,927 stockholders.

By Order of the Board of Directors,

C. W. KELLOGG,
President.

DIRECTORS.

GORDON H. BALCH	GEORGE O. MUHLFELD
F. HIGGINSON CABOT, JR.	PHILIP G. MUMFORD
CLEMENT R. FORD	CHARLES E. OVER
C. E. GROESBECK	SIGOURNEY B. OLNEY
EDWIN GRUHL	BAYARD F. POPE
HENRY R. HAYES	FREDERICK P. ROYCE
CHARLES W. KELLOGG	ARTHUR SINCLAIR
JOHN C. MAXWELL	PHILIP L. SPALDING

THOMAS W. STREETER

EXECUTIVE OFFICERS.

CHARLES W. KELLOGG, *President*
SAMUEL B. TUELL, *Vice-President*
HOWARD F. NEILL, *Treasurer*
FREDERICK T. PRATT, *Secretary*

—Edwin H. Barker, of Clark Williams & Co., 160 Broadway, N. Y and member of the Committee on Public Service Securities of the Invest ment Bankers Association of America has published a survey showing th jurisdiction and powers of the Public Utility regularitory bodies in th various states. The information contained in the survey was compiled fro the official statutes. The survey answers all questions which may aris among investors, bankers and dealers in securities regarding the jurisdictio of the respective utility commissions over electric light and power com panies, gas, street, and interurban railways, motor bus lines, water com panies and telephone and telegraph companies; also their authority as t valuation for rate makings, rates, capitalization, services and the issue c certificates of necessity, and their jurisdiction over financial reports.

—Leonard Keesing, head of the foreign department of Kuhn, Loeb & Co. will retire from connection with that firm on Feb. 1 1928. As a resul of his wide experience he has gained the reputation of being an expert o international finance. In 1925, when John Maynard Keynes wrote hi book against the restoration of the gold standard by Great Britain, Mr Keesing wrote a phamphlet in defense of that standard which attracte considerable attention here and in Europe. Mr. Keesing who started hi banking career as a secretary with the Amsterdamsche Bank, when young man, joined Kuhn, Loeb & Co., in 1915, and lately represente that firm with single power of attorney.

—The old established investment house of Estabrook & Co. is aug menting its general sales department by the appointment to its New York staff of Charles Hazelwood, who formerly represented them in their Hart ford office, and Gerald Whitman of their Providence office. A E. Taub has been appointed sales manager. R. Pidgeon, a Boston partner of th firm will supervise the growing business of the wholesale departmen in the New York territory. R. C. M. Page will be in charge of the new business department.

—Mark C. Steinberg & Company of St. Louis have made applicatio to the New York Stock Exchange to transfer the membership now standin in the name of Mark C. Steinberg to Charles Hill Patton. Mr. Patton, wh has been manager of the New York stock department of the firm for th past 8 years, will remove to New York City and will represent Mark C Steinberg & Company on the floor of the New York Stock Exchange.

—Newburger, Henderson & Loeb, Philadelphia and New York, hav again prepared for distribution their interesting annual "Forecasts of th Stock and Bond Markets for 1928." This is a digest of forecasts by well known authorities of security prices and general business for the comin year, and discusses the factors that may be expected to exert the greates influences.

—Hoit, Rose & Troster, 74 Trinity Place, N. Y., announce the appoint ment in their trading department of Francis L. Maher, Jr., formerly wit Peter McDermott & Co., Thomas Hoyt, formerly with Kidder, Peabod & Co., New York, Charles E. Lobdell, Jr., formerly with the Federa Land Banks and F. P. Sauer, formerly of Sauer & Golden, Fla.

—James J. Holihan, formerly with William R. Compton Company has joined the retail department of Vought & Company, Inc., 120 Broad way, N. Y.

Stein Bros. & Boyce, Baltimore, Md., have prepared an analysis of th collateral trust notes of The Finance Company of America (Baltimore).

—Wellington & Co., members of the New York Stock Exchange and o the Pittsburgh Stock Exchange, have issued their semi-monthly investmen list, including foreign government and municipal, railroad, public utilit and industrial bonds, and public utility and industrial preferred stocks.

—Swift, Langill & Henke, members Chicago Stock Exchange, 137 South La Salle St., Chicago, have published a chart showing a 7-year com parative analysis of the "Downtown" Chicago banks, copies of which will be furnished upon request.

—Marks & Graham, members New York Stock Exchange, 32 Broadway, N. Y., have issued a circular analyzing the Barnsdall Corporation, West inghouse Air Brake Company, and Erie Railroad preferred and common stocks.

—Whitehouse & Co., members New York Stock Exchange, 111 Broa way, N. Y., have published a comparison of "Five Tire and Rubber Com panies" on basis of current earnings and price.

—The Guaranty Co. of New York announces the appointments of Robert B. Menapace as Manager of the Foreign Division, and of James H. Wickersham as Assistant Manager of the Buying Department.

—H. Duncan Wood, member of the New York Stock Exchange, has been admitted to general partnership in the firm of Johnson & Wood, 111 Broadway, N. Y.

—Albert Emanuel has been admitted to Fred'k E. Ziegler & Co., 52 Broadway, N. Y., as a special partner, and Francis Murphy has become associated with them as manager of their Unlisted Department.

—Public Industrial Corporation announces the opening of an office at 12 Broadway, N. Y., through which the retail distribution of its securitie will be effected.

—W. Wallace Lyon of W. Wallace Lyon & Co., 51 E. 42nd St., N. Y., has been elected a director of the Guardian Fire Assurance Corporation of New York.

—Prince & Whitely, 25 Broad St., N. Y., announce that Justin Colla and R. H. Kinlock have become associated with them in their Investmen Department.

—Harold E. Anderson has joined the sales organization of Boenning & Co., 1606 Walnut St., Philadelphia, and will represent them in the Atlanti City district.

—The American Exchange Irving Trust Co., has been appointed registrar for common, preferred and management shares of the Northern Capita Corporation.

—The Guaranty Trust Co. of New York, has been appointed transfe agent for the preferred and common stock of the Standard Public Servic Corporation.

—Merrill, Lynch & Co., 120 Broadway, N. Y., are distributing to in vestors a booklet on Chain Store Securities containing particulars of 77 companies.

—de Saint Phalle & Co., members New York Stock Exchange, 11 Wal St., N. Y., announce the admission as a general partner of Andre de Sain Phalle.

—A circular describing the J. C. Penney Company common stock ha been issued by Nehemiah Friedman & Co., 74 Trinity Place, New York City

—Hardy & Co., members of the New York Stock Exchange, 50 Broad St., N. Y., have prepared a special letter on United States Rubber.

—Samuel Ungerleider & Co., 50 Broadway, N. Y., have prepared a outlook for the oil industry in 1928.

—Curtis & Sanger have issued a special letter on United States Fidelit & Guaranty Company, of Baltimore.

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. 20, 1928.

COFFEE on the spot was in rather better demand early in the week and prices were firm. Roasters seemed more inclined to buy lest worse befall. Prices were up ¼c. as a hint. Santos 4s, 22 to 22½c.; Rio 7s, 15c. and Victoria 7-8s, 14c. Fair to good Cucuta was 22¾ to 23¼c.; Porto Cabello, washed 25 to 27c.; Colombian, Ocana, 21 to 22c.; Bucaramanga, Natural, 24 to 25c.; washed 27 to 28½c.; Hondu, Tolima and Giradot, 29½ to 29¾c.; Medellin, 29¾ to 30c.; Manizales, 29½ to 29¾c. On the 18th inst. cost and freight offers were lower. For prompt shipment they included Santos Bourbon 2-3s at 22¾ to 23.45c.; 3s at 22⅛ to 23.20c.; 3-4s at 22.60c.; 3-5s at 21¼c. to 22¼c.; 4-5s at 21.20 to 21.55c.; 5s at 20¾ to 21.15c.; 5-6s at 20⅛ to 20.65,; 6s at 19.05 to 20¼c.; 6-7s at 18.35 to 18.50c; 7s at 18.10 to 18.30c.; 7-8s at 17.65c.; part Bourbon 2s at 23¼c.; 3-4s at 22c.; 3-5s at 21 to 21.65c.; 4-5s at 20.90 to 21.35c.; 5s at 20.85 to 20.90c.; 5 6s at 20.80c.; 6-7s at 18¾c.; peaberry 3s at 22.30c.; 4s at 21.20 to 21.25c.; 5-6s at 20.35c.; Rio 7s at 14.80c.; 7-8s at 14.40c.; 8s at 13.40c.; Victoria 7-8s at 13.65c.; 8s at 13½c.

In contract "A" on the 17th inst. much of the trading was in switching of September into December at 8 points and March into December at 60 points difference. The shorts were more cautious. A few lots of Santos September sold at 19.10c. On the 18th inst. December contract "D" sold at 18.50 to 18.55c. a net decline of 25 points. Traders were rather slow in utilizing contract "D" but when they become more familiar with it, it is believed the market will broaden from this opportunity for headging. Some are inclined to take advantage of bulges and sell gradually. The talk of making it uncomfortable for shorts, when there is said to be a very small short interest in the market seems to some a bit delphic. They say there is a big long account.

There are those who sum up the situation in this way. "At the end of December, according to reports of the Sao Paulo Coffee Institute, the stock of Santos coffee in interior warehouses and at the railroads amounted to 13,120,000 bags and it was expected that the balance of the crop would be in by the end of this month. These figures certainly are large and it is suggested might well account for the doubts whether the market can be sustained. But two big crops, it is recalled, rarely, if ever, occur in succession. It is too early yet to forecast the size of the 1928-29 crop but the estimates range from 6,000,000 to 8,000,000 bags. Some estimates of the present crop are as high as 20,000,000 bags but that figure is called fantastic. It exceeds the preliminary estimates but from the best sources of information, it would not appear to run much if anything over 17,000,000 bags. Therefore, at the end of the next crop year, there should be no unwieldy carryover."

To some it looks as though the present Santos crop will turn out between 16,000,000 and 17,000,000 bags and that of Rio 5,500,000 bags. Trustworthy crop estimates of the 1928-29 Brazilian crop will soon be redceived. Previous reports were purely tentative. No information, it is added, has appeared to warrant the belief that the crop is other than normal, or about equal to consumption. This is supposed to be a state of things inimical to an advance. Keeping of stocks by sonsumers equal to normal requirements is advised in order to avoid a pinch like that which occurred a few months ago. Stocks, at present, including the "floats" and sales for future shipment indicate, it is claimed, that the dealers are fairly well supplied. Some assert that a source of weakness is that the actual Santos port stock is now reported to contain a large quantity of undesirable hard coffee. Sales of such coffee depressed New York very noticeably in the early part of last year. Should such coffees be offered here in volume (basis No. 7 hard drinking contract) lower prices even if only for the moment would be it is declared inevitable.

Futures on the 19th inst. were irregular. Brazilian cables were disappointing. Hamburg declined slightly. Europe seemed to be selling. The total transactions here were 34,000 bags. Under contract "D" only a very small business was done. July and December early fell 15 points net. Early prices for the Santos futures on "D" contract were 12 to 15 points lower. An exchange of December "A" and December "D" was effected at 530 points. March and May "A" were exchanged at 22 points and March and July "A" at 33 points. A rally came later in contract "A" and prices ended 2 to 6 points net higher with sales on this contract estimated at 25,000 bags. Contract "D" market closed quiet and irregular being 30 points lower to 25 points higher. To-day futures closed 4 to 6 points higher with sales of 20,000 bags. The cables were about steady and shorts were covering. The trade demand was not large. But there is an evident disinclination to take the aggressive on the short side. Final prices show a rise for the week of 1 point on March and a decline of 7 to 8 points in May and July.

Rio coffee prices closed as follows:

Spot unofficial---- 15	May -----13.50@ ----	Sept------13.25@ ----
March----13.69@13.73	July------13.38@nom.	Dec ------13.18@ ----

Santos Coffee prices closed as follows:

Spot unofficial---- ----	May -----19.75@ ----	Sept------18.81@ ----
March----20.50@ ----	July------19.18@nom.	Dec ------18.53@ ----

SUGAR.—Prompt raws were quiet at one time at 2 11-16c. Prompt Cuban raws were quiet early in the week at 2¾c. c. & f. but refiners were not in the market. On the 16th inst. London cables reported a sale of 96 test at 12s. According to some private advices in London there is uncertainty if not indifference as to whether the crop in Cuba will be restricted to 4,000,000 tons or not. A Havana wire house was selling May here on the 16th inst. and found a ready market. The absorbing power seemed greater. Leading Cuban interests were on the buying side especially of March. Havana cabled on the 17th inst. that 80 mills were grinding out of an expected total of 176. Havana cabled on the 18th inst. that President Machado was in conference with the Sugar Defense Committee; 129 centrals were grinding, leaving about 45 still to start, and they will all be working it is believed within the next few days.

Old crop receipts at the ports were 2,914 tons last week; exports, 43,723 tons, including 28,808 to Atlantic ports, 4,455 to New Orleans, 6,028 to Savannah, 1,077 to Galveston, 3,111 to Europe and 244 to Canada; stock at the ports was 135,003 tons. One report shows stocks in Cuba on Jan. 14 of 151,927 tons. According to these figures a year ago the stocks were 51,173 tons of old crop and 85,476 tons of new at ports and 172,000 tons at mills, making a total in Cuba at that time of 309,000 tons or 157,000 tons more than on Jan. 14 this year. From the foregoing it infers that total stocks in Cuba on Feb. 1 this year will be fully 400,000 tons less than on that date a year ago.

The withdrawal demand for refined was good early in the week but new business was small. There has been no change in refiners' price of 5,800. A San Francisco wire said that Great Western Sugar Co. reports close of its Baynard Micatare and Mitchell factories all in Nebraska for 1927 campaign. These are first of company's plants to conclude their run for that season. Each plant sliced about 140,000 tons of beets. Berlin cabled that the German beet sugar producers will hold a conference in that city on Jan. 19 to consider questions relating to their 1928-29 campaign. The cable added that there is no prospect that the Tarafa proposals respecting crops will be adopted. According to some reports from Havana the Cuban authorities will decree a 4,000,000 ton crop but abandon the proposed distribution plan. Some called the tone nervous, pending action in Cuba in regard to restriction, but added that the market was well liquidated. Many expect official announcement about Cuban restrictions within a day or two.

As some see it there does not seem to be anything to warrant a decline. They argue that underlying conditions point to an ultimate advance. Invisible supplies practically throughout the world continue very low. Any effort to replenish them it is affirmed would readily absorb much of the present visible supplies and materially strengthen statistical position. Some uncertainty has been expressed as to the distribution of the 400,000 tons which it is contemplated Cuba will hold in reserve. Yet exports of only 400,000 tons so far are contemplated to countries other than the United States. Foreign buyers it is urged could readily absorb this reserve. The Cuban Defense Committee will be in a strong enough position in any case, it is further declared, to carry this sugar until either this market or other world markets are in position readily to take them.

Willett & Gray said: "A rather startling change has occurred in connection with Cuban statistics which is partly accounted for by a correction of Cuban stocks and readjustment in the amount of exports. We are inclined to the opinion that the adjustment in stocks has been influeneed by the Cuban Export Committee who have been desirous of ascertaining the correct amount of old crop (1926-27) sugar now in Cuba. Last week, the stock in Cuba as of Jan. 7 was given as 184,810 tons more than last year. Owing to the fact that grinding commenced Jan. 1 for the previous crop, this excess in stock has been completely wiped out and on Jan. 14 1928, the figures stand: Stock in all parts of the Island Jan. 14, 152,821 tons, compared with 258,165 tons last year or a decrease of approximately 106,000 tons. With a stock of only 152,821 tons in Cuba as of Jan. 14 1928, of which 18,000 balance is for the account of Tate & Lyle of Liverpool, on their old contract, it would seem there is only about 150,000 tons of old crop sugar still to be disposed of, which figure is very much less than previously indicated."

Later of prompt Cuban 2 cargoes sold at 2 11-16c. c. & f. but in the main trade was dull awaiting news from Cuba. Private cables said that Senator Tarafa had informed correspondents of New York houses that the crop will be restricted to 4,000,000 tons to be distributed as follows: 1,500,000 for Cuban home consumption, 3,050,000 tons for export to the United States and 600,000 for export to Europe, leaving a reserve of 200,000 tons, the disposal of which is left to the judgment of the Defense Committee. Futures advanced on the 19th inst. 2 to 3 points net with sales of 27,000 tons. The rise was due to the report that the crop had at last been definitely restricted to 4,000,000 tons. To-day prices declined 2 to 4 points on realizing. Cuban interests in fact were said to have sold heavily. Trade and Cuban interests bought and on the whole the market acted very well. It is said that all the countries represented at the Berlin conference have agreed as to the allocation of the exportable surplus. The Conference has decided to limit exports to 1,200,000 tons, it is said. Prompt raws were quoted at 2 11-16c. or a decline for the week of 1-16c. Futures show a net loss since last Friday of 4 to 7 points. Prices closed as follows:

Spot unofficial	2 11-16	May	2.74@ ----	Dec	2.94@ ----
Jan	2.63@ nom	July	2.82@ ----		
March	2.66@ 2.67	Sept	2.89@ ----		

LARD on the spot was firm; Prime Western 12.65c.; Refined Continent 13⅛c.; South America 14c.; Brazil 15c. Spot to-day was quiet but firm at 12.65c. for prime western. Futures advanced late in the week 2 to 7 pounds with New York buying July. Packers bought near months. The rise was slowed down by profit taking. But hogs were strong. Covering was extensive enough to have an effect. Deliveries on the 19th inst. were 100,000 lbs. Liverpool on that date was unchanged to 3d. higher. To-day futures advanced 7 to 12 points net. Hogs were up 10 cents to $8.50. The firmness in grain helped lard. The cash trade looked more promising. Packers sold less and the rank and file bought more. Western hog receipts were 141,000 it is true against 99,000 a year ago. It seemed to make no difference. Final prices show little change for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	11.90	11.87	11.85	11.87	11.92	12.05
March delivery	12.02	11.97	11.97	12.00	12.02	12.10
May delivery	12.20	12.17	12.15	12.15	12.22	12.30
July delivery	12.37	12.35	12.35	12.37	12.42	12.50

PORK was quiet and steady; Mess $33; family $38 to $42; fat back pork $32 to $35. Ribs Chicago, Cash 11.12c. basis of 50 to 60 lbs. average. Beef steady with the stock small. 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 quiet and steady; pickled hams 10 to 20 lbs. 17 to 17½c.; pickled bellies 6 to 12 lbs. 17¾ to 18¾c.; clear, dry salted, boxed 18 to 20 lbs. 14c.; 14 to 16 lbs., 14½c. Butter, lower grade to high scoring 40 to 50c. Cheese 28¾ to 29½c. Eggs, medium to extras 40 to 53c.

OILS.—Linseed was firmer at one time. Demand was better but no large sales were reported. Crushers quoted 9.7 to 9.9c. for raw oil in carlots, cooperage basis, but there were intimations that 9.6c. would be accepted on a firm bid. Jobbers are showing a keener interest and a better demand is looked for from paint makers in the early part of February. Later 9.8 to 9.10c. was quoted for carlots. Linoleum makers were inquiring more freely. Cocoanut, Manila coast tanks, 8⅜c.; spot N. Y. tanks, 8¾ to 8⅞c. Corn, crude tanks plant low acid, 9⅝c. Chinawood, N. Y. drums spot, 16½ to 17c.; Pacific Coast tanks spot, 14 to 14¼c. Soya bean, coast tanks, 9¾c. Lard, prime, 15¾c.; extra strained winter N. Y., 13¾c. Cod, Newfoundland, 63 to 65c. Turpentine, 59 to 64c. Rosin, $9.65 to $12.35. Cottonseed oil sales to-day, including switches, 24,400 bbls. Crude S. E., 8⅜ to 8½c. Prices closed as follows:

Spot	10.00@ ----	March	10.01@10.02	June	10.40@10.50
Jan	10.10@10.30	April	10.25@ ----	July	10.53@10.54
Feb	10.00@10.30	May	10.29@10.30	Aug	10.62@10.63

PETROLEUM.—A good jobbing demand was reported for gasoline. Consumption exceeds expectations and a high record is looked for next spring and summer. Locally U. S. Motor was 8 to 8¼c.; California 8¼ to 8½c. in bulk. A better export demand was noticeable, no bulk movements of importance was reported from the Gulf. Kerosene was unsettled. Prices were steady at 6½c. for 41-43 prime white and 7c. for 43-45 water white in tank cars at refineries. In tank cars delivered to nearby trade 1c. above these prices was wanted. There was a fair export demand but no large sales were reported. In the Gulf 6c. was quoted for 41-43 water white and 7c. for 44 water white, in bulk cargoes. Bunker oil at one time was steadier. At the refineries $1.35 was quoted and $1.40 f.a.s. New York harbor. A heavy contract movement is going on. Diesel oil was steady at $2.10 at the refineries. Gas oils were quiet.

New York export prices: Gasoline, cases cargo lots U. S. Motor spec. deod., 23.65c.; bulk refinery, 8 to 8¼c.; kerosene, cargo lots S. W. cases, 16.90c.; bulk, 41-43, 6½c.; W. W. 150 deg. cases, 17.90c.; bulk, 43-45, 6¾c.; bunker oil, dock, $1.40; f.o.b. refinery, $1.35; Diesel oil, Bayonne, bbl. $2.10. New Orleans prices: Gasoline, U. S. Motor bulk, 7 to 7¼c.; 64-66 grav. 375 e. p., 8⅜ to 8½c.; kerosene, prime white, 6c.; water white, 7c.; bunker oil, cargoes, 90c. Service station owners' and jobbers' price guide: U. S. Motor bulk refineries, 8 to 8¼c.; tank cars delivered to nearby trade, 9 to 9¼c.; California 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. deod. steel bbls., 18c.; kerosene, water white, 43-45 grav., bulk refinery, 7c.; delivered to nearby trade in tank cars, 8c.; water white 41-43 grav. bulk refinery, 6½c.; 41-43 delivered to nearby trade in tank cars, 7½c.; tank wagon to store, 15c. Fuel oils: Furnace oil, bulk refinery, 38-42 grav., 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 declined on the 16th inst. 30 to 50 points with sales of 740 long tons partly owing to a decline in London, where there was an unexpectedly large increase in the stock last week of 1,164 tons making it 65,524 tons against 52,484 on the same date last year. In the same week last year there was an increase of 1,728 tons. New York ended on that day with January, 39.90c.; March, 40.30 to 40.40c.; May, 40.90c.; June, 41.10 to 41.30c.; July, 41.20c.; September, 41.40 to 41.50c.; spot, 40c. Outside prices were as follows: Ribbed smoked spot and January, 40⅛ to 40⅜c.; February, 40⅜ to 40⅝c.; spot first latex crepe, 40¼ to 40½c.; clean thin, brown crepe, 37¼ to 37½c.; specky brown, crepe, 36¾ to 37c.; rolled brown, crepe, 33 to 33¼c. No. 2 amber, 38 to 38¼c.; No. 3 amber, 37¼ to 37½c.; No. 4 amber, 36¾ to 37c. Paras, up-river fine spot, 31¾ to 32c.; coarse, 26½ to 26¾c. London on the 16th inst. was dull and ⅛ to ¼d. lower; spot and January, 19⅜d. to 19½d.; February, 19⅜ to 19½d.; March, 19½ to 19⅝d.; April-June, 19⅞ to 20d. Singapore was unchanged on the 16th inst. with January, 19¼d.; April-June, 20⅛d. and July-Sept., 20⅝d.

On the 17th inst. prices fell 20 points further with sales of 967 tons. Outside trade remained dull and prices showed a downward drift. London fell ⅜d. but later recovered ⅛ to ¼d. of the early decline. New York on the 17th inst. closed as follows: January 39.70 to 39.90c.; February 39.70 to 40c.; March 40.10 to 40.20c.; May 40.80c.; July 41.10 to 41.20c.; Sept. 41.30c. Outside prices: Smoked sheets spot and January 39¾ to 40c.; February and Feb-March 40 to 40¼c.; April-May-June 40¾ to 41c. Spot, first latex crepe 40 to 40¼c.; clean thin brown crepe 37¼ to 37½c.; specky brown crepe 36¾ to 37c.; rolled brown crepe 33¼ to 33½c.; No. 2 amber 38 to 38¼c.; No. 3 amber 37½ to 37¾c.; No. 4 amber 37 to 37¼c.; Paras, Up-river fine spot 31½ to 31¾c.; coarse 26¼ to 26½c. London on the 17th inst. closed with spot and January 19⅛d. to 19¼d.; February 19¼d. Singapore on the same day was quiet and broke ¼d. to ⅜d.; January 19d.; April-June 19⅞d.; July-Sept. 20¼d.

On the 18th inst. New York advanced 10 to 30 points with London closing firm and sales here up to 1,455 long tons. That is, the demand increased. New York ended on the 18th with January 40c.; March 40.40 to 40.50c.; May 41 to 41.10c.; July 41.40c. Outside prices of smoked sheets spot and January 39¾ to 40c.; February 39⅞ to 40⅛c.; Spot first latex crepe, 39¾ to 40c.; clean thin brown crepe, 36⅞ to 37⅛c.; specky brown crepe, 36⅜ to 36⅝c.; Paras, Up-river fine spot, 31½ to 31¾c.; coarse 26¼ to 26½c. London closed firm with spot and January ⅛d. higher; February 19¼d.; March 19⅜d.; Singapore off ⅛ to ¼d.; January 18⅞d.; April-June 19⅝d. A Washington despatch says there is increasing opposition to the reduced assessments in Malaya under the rubber restriction scheme. The general feeling in Singapore, according to a report received by the rubber division of the Bureau of Commerce, appears to be that it is questionable whether the producing industry can afford to continue to try to maintain a 21d. pivotal price by reducing Malayan production in the face of local dissatisfaction. It will yet retard consumption. The Netherlands, East Indies, tropical America and Africa will continue to reap a rich harvest and the American reclaiming industry should likewise profit.

A London wireless to the New York "Times" Jan. 16 said: "Amalgamation of British rubber producers and absorption of foreign owned rubber estates, designed to lead eventually to the establishment of a selling system, was foreshadowed at a general meeting of the Anglo-Java Rubber and Produce Co. here to-day, which was called to approve the most recent and largest of the proposed fusions. The plan, which seems to have been approved, calls for the acquirement of 25,000 acres of foreign-owned rubber estates in the Malayan States of Johore at the price of £9,300,000. Failing to attain their object by means of the Stevenson rubber restriction scheme, which was defeated partly through the refusal of Dutch and other foreign producers to co-operate and partly through the tactics of American rubber consumers, the British rubber growers have now decided to try commercial combination. Reports from Malaya show that considerable opposition is being offered there to the new rules for the assessment of the standard production of estates which were recently decided upon as a means of tightening up the Stevenson plan. These rules are objected to on two grounds; first, because they penalize the more efficient producers, and second because this penalizing of efficiency will only bring about a rise in price from which the non-restriction producers will derive the biggest gains. Voluntary instead of compulsory restriction is now being urged."

To-day prices were rather irregular but on the nearer months 10 points lower while some of the later were unchanged. London was at one time ⅛ to ¼d. lower. It closed generally unchanged with spot and Jan. 19¼d; March 19½d. and April-June 19¾ to 19⅞d. The outside market was quiet. Final prices on futures show a decline for the week of 30 to 70 points.

HIDES met with a fair demand as regards River Plate frigorifico with sales recently of 41,000 Argentine steers at 30½ to 31⅝c. and 4,000 Uruguyan Swift Montevideo steers at 31½c. City packer have been sparingly offered and firm here as well as in Chicago and South America. Country hides were in better demand and firm. Common dry hides were firm but rather quiet. Cucuta 38c.; Maracaibo 35c.; Central American and Savanillas 34c.; packer hides, spready native steers 27½c.; native steers 25½c.; butt brands 25c.; Colorados 24½c.; bulls, native 21½c.; New York City calfskins 7-9s, $3.10; 5-7s, $2.60; 9-12s, $4.25.

OCEAN FREIGHTS.—Grain tonnage was in fair demand and 20c. was paid to Copenhagen. Later rates were rather weaker. River Plate cables fell 6d.

CHARTERS included grain Gulf to Copenhagen spot, 20c., wheat Vancouver to Antwerp or Rotterdam, 30s. 6d. Feb.-March, grain San Lorenzo to United Kingdom-Continent, March 1-April 10, 24s., San Lorenzo to United Kingdom, 23s. 6d., Bordeaux-Hamburg, 23s., Antwerp or Rotterdam, 22s. 6d. Feb. 10-March 10, San Lorenzo to United Kingdom-Continent May 12-June 12, 24s., option Mediterranean, 2s. 6d. extra basic. Time, Hampton Roads prompt trip across, $1.35, North Hatteras prompt West Indies, round, 85c.: delivery North Hatteras, Jan.-Feb., 3 to 4 months, $1.20, spot West Indies, round 90c. Tankers: Clean oil, to United Kingdom-Continent, six consecutive trips, option 6 more from North Atlantic, 18s. 9d., from U. S. Gulf, 15s. 9d., Feb.-March, to United Kingdom-Continent from U. S. Gulf, 16s, from Curacao, 14s. 6d., March-April, clean from Constanza to one port United Kingdom-Continent, 17s., Feb.-March, grain, Atlantic range to Greece, 17½c., early February. Grain, 39,000 qrs., St. John to Mediterranean, 15½c., Jan. 22-30, lumber, Coos Bay and Puget Sound to two ports, Japan, January, $9.30, Columbia River, British Colombia range to two ports, Japan, January, $28,500 lump sum. Time delivery prompt New York, West Indies, round, $1.50. Nitrate from Chile ports, option Galveston, Wilmington, range $1.50 early February, 10%. Time charter delivery, Gulf, January trip across, $1.35.

TOBACCO has been in fair demand and is reported steady. Shipments from warehouses to factories are said to be large on old orders. More business is ahead for January and February, the orders for which have not yet been filled. The new Pennsylvania crop is said to be rather small and of good quality and prices for it at the farm are higher than a year ago, while the demand is good. Wisconsin binders, 25 to 30c.; northern, 40 to 45c.; southern, 35 to 40c.; New York State seconds, 35 to 40c.; Ohio Gebhardt binder, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first Remedios, 90 to 95c.; second Remedios, 70 to 75c.; Pennsylvania broadleaf filler, 10c.; broadleaf binder, 20 to 25½c.; Porto Rico, 60 to 80c.; Connecticut No. 1, second 1925 crop, 65c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.; light wrappers, $1.25.

COAL.—Locomotive coal has been declining. The feeling in the coal trade generally has latterly improved. The gain in soft coal output it is true is large, but after all it is only up to about 9,750,000 tons. They say that is necessary to meet normal requirements for domestic and industrial up to Feb 1. Smokeless slack sells better at some advance; the m t is getting back to a normal basis. With colder weathe latterly prevailing, coal business is expected to improve.

COPPER early in the week was 14⅛c. but later most producers were quoting 14.05c. Demand was light, both for domestic and foreign account. The export price was 14½c. c. i. f. Europe. In London on the 18th inst. spot standard fell 5s. to £61 7s. 6d.; futures off 6s. 3d. to £61 3s. 9d.; sales 100 tons spot and 500 futures; electrolytic unchanged at £66 10s. for spot and £67 for futures. Later some sales were at 14c. Otherwise the quotation was 14⅛c. Electrolytic in London on the 19th inst. was £66 10s. spot.

TIN after being lower early in the week advanced on the 18th inst. to 54⅝ to 54¾c. for all positions. There was more disposition to buy on the part of tin dealers. About the only unfavorable factor in the market at the present time is said to be the increase of production in the Far East, and this it is argued should amply be taken by American consumers. Canners expect bigger packs in 1928 because holdover goods from 1925 and 1926 have been sold and the 1927 crop was relatively small. In London on the 18th inst. spot standard declined 17s. 6d. to £246 2s. 6d.; futures off 15s. to £245 10s.; sales 150 tons spot and 600 futures; Spot Straits fell 15s. to £246 5s.; Eastern c.i.f. London was off £3 15s. to £247 10s.; sales 225 tons. Later Straits tin was quoted at 54½c. London Straits on the 19th inst. £249; standard spot £248 17s. 6d. both showing a rise of £2 15s.

ZINC was rather quiet, but of late has been steady. East St. Louis, 5⅝c. Europe is said to be consuming more zinc. And the reported increase in operations in the steel industry should help this metal. Spot in London was up 1s. 3d. to £26; futures off 1s. 3d. to £26; sales 75 tons spot and 875 futures. Later prime western slab sold at 5.60c. East St. Louis. That is down to the low of 1927. Spot in London on the 19th inst. was £26 2s. 6d.

LEAD was in fair demand and steady at 6.30c. East St. Louis, and 6.50c. New York. Most of the demand is for Jan.-Feb. delivery. Spot in London on the 18th inst. advanced 1s. 3d. to £21 15s.; futures unchanged at £22 5s.; sales 100 tons spot and 1,250 futures. Later East St. Louis was quoted at 6.25 to 6.30c. London spot on the 19th inst. £21 15s.

STEEL has been in rather better demand and production it is said has increased within a week 3%. It now averages 74% against 60% at the holidays. The big corporation is at 78%, an increase of 1% in a week. The demand is mostly from railroad, automobile and building interests. Finished steel is more readily taken. The tone is more cheerful even if business shows little real activity. But it is rather better than some had expected. Railroad orders for cars, freight and passenger, for rails, for material for bridges and ferries, &c. increased. Foreign pipe sold at equal to $26. Birmingham or $2 under the American price. Tin plate is being bought ahead even for March and April shipment on a larger scale. At Pittsburgh auto steel prices are sharply lower however; 4c. for automobile sheets it seems is not always paid. The largest buying by automobile people is expected in March and April. Prophets keep po tponing the really better day. The price of 1.80c. for bars, shapes and plates is said to be maintained. When old orders at that price have been cleaned up some look for an advance to 1.85c but of course this is merely a hope or prediction. In short the tone is more optimistic without any great activity anywhere. The increasing output is suggestive. Birmingham also reports a large production than in December even allowing for the fact that some plants there have not yet resumed work.

PIG IRON.—There is a steady increase in production; 12 furnaces have blown in this month. Shipments are large. Iron lags behind steel in point of actual sales, but the feeling is more hopeful. The increasing output shows it. It is said that Chicago has 250,000 tons to ship in the first quarter. New business, however, has fallen off at the West. Shipments rather than sales occupy the trade there. In New England business is dull. Here it is also small. In other words the situation shows little or no actual improvement in the matter of trade. Nominal quotations show Eastern Pennsylvania at $18.50 to $19.; Buffalo at $16.50 to $17.; Virginia at $20. to $21.; Birmingham at $16.; Chicago at $18 to $18.50; Valley at $17.50 to $18.; Cleveland delivered, $17.50 to $18.; Basic Valley $17 to $17.50; Eastern Pennsylvania $19.50 to $20.; Malleable Eastern Pennsylvania $19.50 to $20; Buffalo $17 to $17.50; charcoal $24. At Birmingham sales have increased and the tone is more cheerful at $16. for No. 2 foundry with furnace companies seemingly disinclined to sell freely at that price far into the first half of the year.

WOOL was in moderate demand and steady with London and Australian auctions higher. In Melbourne on the 17th inst. selection good; demand excellent. Compared with prices at the close of December they averaged par to 5% higher. At Napier on the 17th inst. 29,300 bales of New Zealand wools were offered and all but 300 bales sold. Selection of merinos poor; crossbreds well represented. Demand good. Compared with the prices at Wellington on Jan. 12, Merinos were unchanged but crossbreds were about 5% higher. Closing prices on the 17th inst. were: Average merinos 23¾d.; crossbreds 56-58s, 21¾d. to 22¾d.; 50-56s, 20d. to 22½d.; 48-50s, 19d. to 22½d.; 46-48s, 16¾d. to 21½d.; 44-46s, 16d. to 19¼d.; 40-44s, 14d. to 18½d. and 36-40s, 13d. to 16½d. At Perth on Jan. 17 higher prices and a sharp demand were the features. Offerings of 25,000 bales were practically all sold. Attendance was unusually large. American buyers took super-quality lots more freely. Compared with the last Perth sale of Dec. 8, super greasy merinos advanced 5%; good merinos, 5 to 10%; ordinary and skirtings were par to 5%; and merino lambs and all crossbreds, 5 to 10% higher.

Boston wired a government report on Jan. 18th: "The volume of trading in wool continues moderate, but there is considerable dickering on available offerings. Prices are very firm and inquiries are quite frequent, domestic ½ blood being among the strongest lines. Private cables from foreign markets report prices at the London opening yesterday higher than the closing of the last series, the advance reflecting what has taken place in primary markets during the intervening period. Reports from Australia indicate more activity by Americans."

In London on Jan. 17 the first series of auctions of the present year opened to run for 12 selling days. Offerings for the entire sale, 108,500 bales. Offerings at the opening sale, 8,489 bales. Attendance, large. Demand good. Continental buyers paid par to 5% higher for merinos than the December prices; crossbreds were 5 to 10% higher and super medium, greasy, occasionally, up 15%; Capes par to 5% higher.

New Zealand greasy crossbred super 50s brought 24'd. ,50s, 22½ to 23¾d. 48s, 21 to 22d., 46s, 18 to 19½d. Sydney, 2,296 bales, greasy merinos, 18 to 33½d., scoured merinos, 41 to 44½d., Queensland,2,536 bales, greasy merino, 18 to 27½d., scoured merinos, 44½ to 49d., Victorian, 1,037 bales, greasy merinos, 20 to 26d., scoured, 38½ to 17d., Adelaide, 76 bales, greasy merinos, 16½ to 24d., Westralia, 996 bales, greasy merinos, 19 to 28d., scoured merinos, 40 to 41½d., greasy crossbreds, 22 to 27d., New Zealand, 1,368 bales, greasy crossbreds, 13 to 24d., Cape, 201 bales, greasy merinos, 20 to 21½d., scoured, 37 to 45d. Victorian greasy comeback, 24½ to 33d., New Zealand slipe, 17 to 30½d., halfbred lambs.

In London on Jan. 18 offerings, 8,907 bales; prices firm; demand good, especially from the Continent. Speculators' lots were often withdrawn at high limits:

New Zealand greasy crossbred 50s brought 24 to 25d., 48-50s, 21½ to 23½d., 48s, 18 to 20½d. Details: Sydney, 3,391 bales, greasy merinos, 17½ to 36d., greasy crossbreds, 24½ to 27d., Queensland, 1,807 bales greasy merinos, 16 to 30d., scoured merinos, 40 to 48d., Victorian, 1,155 bales, greasy merinos, 16½ to 30d., scoured merinos, 34½ to 46d., Adelaide, 138 bales, greasy merinos, 22 to 24d., Westralia, 653 bales, greasy merinos, 19½ to 36d., New Zealand, 1,120 bales, greasy merinos, 17 to 24d., scoured merinos, 27 to 45d., greasy crossbreds, 18, to 25d, scoured crossbreds, 24½ to 39d.

At Melbourne on Jan. 18 offerings, 7,800 bales of the best selection on sale this season including high class Western Victorian comebacks and crossbreds. Demand good with prices rising 5% above those at Adelaide on Jan. 11. The next sale at Melbourne is for Feb. 3 when 30,000 bales will be offered. At the sale on March 9 the offerings will be 25,000 bales.

In London on the 19th inst. offerings 10,300 bales. British and Continental buyers took most of it at the opening prices. Speculative lots were frequently withdrawn at firm limits.

New Zealand greasy crossbred 50s brought 21 to 24½d., 46-48s, 18½ to 20½d., 44-46s, 15 to 18d. Details: Sydney 4,047 bales, greasy merinos 21½ to 23d., scoured merinos 42½ to 44½d., Queensland 1,650 bales, greasy merinos 17 to 26½d., scoured 32 to 48½d., Victorian 438 bales, greasy merinos 25½ to 31½d., scoured 31 to 47d., Adelaide 171 bales, scoured merinos 39 to 44d., Westralia 1,314 bales, greasy merinos 18 to 27½d., New Zealand 2,059 bales, greasy crossbreds 15 to 24½d. Cape 641 bales, greasy merinos 17½ to 23d. New Zealand slipe 17 to 26½d.

COTTON.

Friday Night, Jan. 20 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 122,215 bales, against 117,331 bales last week and 110,324 bales the previous week, making the total receipts since the 1st of August 1927, 6,412,812 bales, against 9,364,562 bales for the same period of 1926-27, showing a decrease since Aug. 1 1927 of 2,951,750 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,837	4,025	12,971	5,390	3,375	6,577	40,175
Texas City	----	----	----	----	----	1,952	1,952
Houston	3,503	6,679	4,900	5,187	5,390	5,554	31,213
New Orleans	3,790	4,323	7,699	5,639	2,264	2,740	26,455
Mobile	830	179	496	927	320	645	3,397
Savannah	2,181	1,624	2,151	1,216	909	1,091	9,172
Charleston	626	378	667	1,520	129	115	3,435
Wilmington	181	49	136	687	98	483	1,634
Norfolk	551	477	778	357	438	747	3,348
New York	----	50	50	----	----	----	100
Boston	----	4	----	----	----	----	4
Baltimore	----	----	----	----	----	1,330	1,330
Totals this week	19,499	17,788	29,848	20,923	12,923	21,234	122,215

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to Jan. 20.	1927-28.		1926-27.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1928.	1927.
Galveston	40,175	1,671,778	102,908	2,495,427	490,014	690,733
Texas City	1,952	77,297	2,751	107,679	41,611	35,937
Houston	31,213	2,194,083	87,450	3,085,160	915,640	986,738
Port Arthur, &c.	----	178,570	----	------	------	------
New Orleans	26,455	1,057,643	60,619	1,692,140	522,075	641,786
Gulfport	----	------	----	------	------	------
Mobile	3,397	214,044	4,365	296,118	17,122	53,719
Pensacola	----	10,790	577	12,365	------	------
Jacksonville	----	8	14	617	592	710
Savannah	9,172	484,236	19,998	796,301	39,357	101,035
Brunswick	----	------	----	------	------	------
Charleston	3,435	209,714	5,945	395,837	32,986	84,668
Georgetown	----	200	----	------	------	------
Wilmington	1,634	83,093	1,755	86,273	21,632	17,993
Norfolk	3,348	182,746	5,441	309,842	89,044	123,550
N'port News, &c.	----	------	----	279	------	------
New York	100	4,848	76	22,255	194,738	149,840
Boston	4	3,998	2,499	15,843	4,549	1,815
Baltimore	1,330	39,609	1,530	45,225	1,577	1,549
Philadelphia	----	155	326	3,201	9,087	7,092
Totals	122,215	6,412,812	296,254	9,364.562	2,380,024	2,897,365

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	40,175	102,908	64,859	64,121	51,785	37,293
Houston *	31,213	87,450	39,713	63,723	6,784	9,027
New Orleans	26,455	60,619	53,641	41,714	30,158	30,605
Mobile	3,397	4,365	2,882	2,876	2,799	1,781
Savannah	9,172	19,998	13,449	7,736	8,774	5,765
Brunswick	------	------	------	------	------	375
Charleston	3,435	5,945	10,230	5,952	1,517	6,110
Wilmington	1,634	1,755	1,240	2,111	946	943
Norfolk	3,348	5,441	8,107	8,077	5,928	7,597
N'port N., &c.	------	------	------	------	------	------
All others	3,386	7,773	9,039	5,292	1,660	1,983
Total this wk.	122,215	296,254	203,160	201,602	110,351	101,479
Since Aug. 1	6,412,812	9,364,562	7,116,079	6,838,436	5,220,219	4,374,928

* 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 183,103 bales, of which 60,912 were to Great Britain, 26,601 to France, 29,224 to Germany, 22,292 to Italy, 23,440 to Japan and China and 20,634 to other destinations. In the corresponding week last year total exports were 329,884 bales. For the season to date aggregate exports have been 4,305,924 bales, against 6,239,045 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 20 1928. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	12,420	10,907	2,851	9,571	----	6,316	11,186	53,251
Houston	22,010	4,406	12,055	3,024	----	9,974	6,189	57,658
New Orleans	6,491	10,978	----	6,447	----	5,050	1,975	30,941
Mobile	1,876	----	----	----	----	----	----	1,876
Savannah	13,936	----	9,325	----	----	2,000	34	25,295
Charleston	1,975	----	2,503	----	----	----	----	4,478
Wilmington	----	----	----	3,250	----	----	----	3,250
Norfolk	200	----	260	----	----	----	100	560
New York	2,004	310	2,230	----	----	----	1,150	5,694
Los Angeles	----	----	----	----	----	100	----	100
Total	60,912	26,601	29,224	22,292	----	23,440	20,634	183,103
Total 1927	85,438	28,255	107,596	30,877	----	53,045	24,673	329,884
Total 1926	75,394	29,428	28,795	21,926	6,650	45,270	21,553	229,016

From Aug. 1 1927 to Jan. 20 1928. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	150,178	261,692	287,453	120,994	11,400	212,071	198,820	1,242,608
Houston	163,310	231,359	278,970	100,397	50,000	206,954	110,990	1,141,980
Texas City	8,867	1,245	5,084	----	----	----	----	15,196
Corp. Christi	32,011	35,892	59,939	5,000	3,100	23,972	18,098	178,012
New Orleans	109,605	62,429	151,134	68,827	36,626	169,751	71,037	669,409
Mobile	31,983	1,739	86,807	1,700	----	18,550	4,000	144,779
Pensacola	1,160	----	8,999	----	----	----	1,100	11,259
Savannah	94,540	5,030	293,758	5,851	----	38,705	20,269	458,153
Charleston	29,479	1,783	124,425	5,065	----	5,300	18,560	184,612
Wilmington	------	----	17,300	42,067	----	----	300	59,667
Norfolk	27,270	600	60,230	1,250	----	1,900	2,981	94,231
Lake Charles	------	----	200	----	----	----	----	200
New York	8,089	6,303	23,715	1,954	----	1,484	18,372	59,917
Boston	642	15	493	----	----	----	1,635	2,785
Baltimore	------	1,007	----	1,030	----	----	267	2,304
Philadelphia	275	----	45	----	----	----	1	321
Los Angeles	4,710	4,930	21,037	491	----	5,750	160	37,078
San Fran	150	----	255	----	----	1,850	183	2,438
Seattle	------	----	----	----	----	975	----	975
Total	662,269	614,024	1419844	354,626	101,126	687,262	466,773	4,305,924
Total 1926-27	1,626,602	695,676	1782951	481,139	117,973	904,977	629,727	6,239,045
Total 1925-26	1,536,019	609,601	1242428	382,696	103,773	677,698	531,820	5,084,035

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 December the exports to the Dominion the present season have been 42,458 bales. In the corresponding month of the preceding season the exports were 38,417 bales. For the five months ended Dec. 31 1927, there were 109,274 bales exported as against 121,169 bales for the corresponding five 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. 20 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	12,600	9,500	8,000	25,800	5,000	60,900	429,114
New Orleans	4,566	3,479	22,820	11,849	857	43,571	478,504
Savannah	----	----	----	----	200	200	39,157
Charleston	----	----	----	----	20	20	32,966
Mobile	200	----	----	5,000	----	5,200	11,922
Norfolk	----	----	----	----	----	----	89,044
Other ports *	2,000	1,500	2,000	4,500	----	10,000	1,179,426
Total 1928	19,366	14,479	32,820	47,149	6,077	119,891	2,260,133
Total 1927	25,434	13,066	14,755	63,784	11,612	128,651	2,768,714
Total 1926	19,960	12,618	18,080	51,624	5,988	108,270	1,471,611

* Estimated.

Speculation in cotton for future delivery has been on a fair scale at rising prices. From the 17th to the 19th inclusive there was an upturn of about 45 points mainly because the position had been oversold. Everybody had been bearish. Everybody had been looking for lower prices. Some had been predicting a decline of 2 cents or more. In the meantime, however, the drought in western Texas continues. Temperatures for the most part were mild, or in other words conducive to a safe hibernation of the weevil. There was a demand for October. The Continent, New Orleans and other interests bought it. Offerings were not large. In fact, contracts became rather scarce. Doubt is cast on the recent reports that the acreage in Texas would be considerably increased. Some advices asserted that on the contrary there would be comparatively little change. There was an expectation of bullish week-end figures as to takings, supply, &c. Moreover, some began to be apprehensive of a more or less bullish ginning report which will appear on the 23rd inst. They feared that the figures might hint at an overestimate by the Government on Dec. 8. Last year the estimate on that date was about 650,000 bales too high. Stories of mill curtailment ceased to affect the market. It was held that the curtailing movement had probably culminated. In any case, it would in the end help the mills. It would cut down their stocks of goods and improve the chances of better prices and a larger sale. Spot markets advanced to some extent. The basis in not a few sections of the South was said to be firm, whatever might be the case in South Carolina. Some fear that the weevil infestation next Spring will be heavy. Even if the acreage is increased say 10 to 12% a cold wet Spring could largely nullify its effects. It did last year. For a time spot activity in Liverpool continued. Sales were 10,000 to 12,000 bales a day.

Outside buying of cotton futures here increased somewhat on Thursday. Liverpool was a buyer, as well as the Continent. Wall Street bought coincident with a noticeable rise in stocks and a drop in the call money rate to 3½%. The speculation here was not large. Too many people are skeptical as to the possibility of anything more than a trading market for the present, or perhaps for some time to come. But it was somewhat larger than it was recently and the tone not only here but at the South and in New England became somewhat more cheerful as the week advanced. A rather better inquiry was reported for cloths and yarns here, though it is true that the bids for yarns were in some cases too low. Spot houses bought March and May, if they sold distant months apparently in transferring hedges. It is pointed out that the sales of spot cotton at the South are largely of hedge cotton which means, of course, that the hedges will have to be covered. That will mean at least some increase in buying power. And some who judge the market somewhat from the standpoint of the chart were impressed by the fact that for three consecutive days October had advanced and held most of the rise. That suggested the idea that perhaps there was something more to the advance than a passing rally at the expense of the short interest.

On the other hand the speculation was at no time active. Most of the time Liverpool, Wall Street and the South have been sellers. Liverpool has latterly shown less activity on the spot. For two days past the sales there have been 7,000 to 8,000 bales. The trade has been buying here only on declines. There is some fear of a strike in Manchester early in February. The mill workers there seem disposed to contest sharply a decrease in wages amounting to 12½% and an increase in working time for the week of 4¼ hours. Spot business in this country still runs very plainly behind that of a year ago. Some reports said the basis was easier at times. The belief is very general that the acreage will be increased for the reason that the South got a much better price for its last crop than it expected. Moreover, in seasons where heavy infestation of the weevil is reported the farmer usually increases his acreage in the hope by this means of making a reasonably good crop. Exports still lag far behind last year's. Trade reports from Manchester of late have been less favorable. Business in both yarns and cloth has been smaller. Some of the textile reports from France, Italy, Japan and Germany have indicated that conditions were not satisfactory. Worth Street has been quiet. As for the ginning report on Monday, which some expect to be bullish, others think it will be inconclusive and in the end have no effect. They think the last crop is practically a dead issue. The main question now is the size of the next crop. The sales of fertilizer are admittedly large. There is said to be a good "season" in the ground except in parts of west Texas and west Oklahoma. There is plenty of time for any defects in those States to be made up by future rainfall. The recent cold wave is believed to have cut down the pest to some extent. It is argued that there is no likelihood of any deficiency in the supply of cotton, either at home or abroad. Everywhere throughout the world there is at the present time a noticeable dullness in spot cotton and cotton goods. Added to that is the tendency to curtail among the mills in this country and also to cut wages. In New York there is very general doubt as to whether a sustained advance in cotton prices is possible at this stage of the season. Rather it is believed that for some time to come there will be quiet markets and not improbably a gradual sagging of prices unless something unforeseen arises to prevent it.

To-day prices declined about 10 points owing to a weakened technical position and indifferent cables. Moreover, spot markets were still quiet and somewhat easier. Spinners takings were smaller than had been expected. The wages of some 30,000 operatives at Fall River have been reduced 10%. The question is whether there will be any trouble over it. Business at Manchester was stated to be small for this time of the year. Yarns here were reported ½ to 1c. lower. Competition among the yarn mills is sharp. Liverpool, Wall Street, New Orleans and the South generally were sellers. One report put the spinners' takings for the week at only 275,000 bales, another at 286,900. Moreover, one estimate of the ginning up to Jan. 16 was 12,500,000 bales although some other estimates were 12,350,000 to 12,400,000. The highest above mentioned was something of a surprise. The speculation was sluggish. The skepticism as to the likelihood of a permanent advance at this time was still very plain. On the other hand there was no marked decline. That was equally plain. So was the fact that there was no real pressure to sell. Alabama reported the highest basis of the season. There was steady buying of October. It is wanted at around 18 cents, on the ground that it is cheap considering the fact that nobody knows anything about the size of the next crop. No matter what the acreage may be it does not follow that the yield will be large. A late cold Spring and bad weather later could cut it down. Final prices show a decline for the week of 2 to 20 points, October acting the best. Spot cotton closed at 19.25c. for middling, a decline for the week of 20 points.

The following averages of the differences between grades, as figured from the Jan. 19 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 26:

Middling fair	.93 on	*Middling yellow tinged	1.20 off
Strick good middling	.68 on	*Strict low middling yellow tinged	1.72 off
Good middling	.44 on	*Low middling yellow tinged	2.51 off
Strict middling	.30 on	Good mid. light yellow stained	.70 off
Middling	Basis	*Strict mid. light yellow stained	1.22 off
Strict low middling	.35 off	*Middling light yellow stained	1.90 off
Low middling	.81 off	Good middling yellow stained	.93 off
*Strict good ordinary	1.51 off	*Strict middling yellow stained	1.68 off
*Good ordinary	2.28 off	*Middling yellow stained	2.41 off
Good middling spotted	.23 on	Good middling gray	.48 off
Strict middling spotted	even	Strict middling gray	.76 off
Middling spotted	.41 off	*Middling gray	1.11 off
*Strict low middling spotted	.90 off	*Good middling blue stained	1.58 off
*Low middling spotted	1.60 off	*Strict middling blue stained	2.22 off
Strict good middling yellow tinged	.04 off	*Middling blue stained	3.05 off
Good middling yellow tinged	.36 off		
Strict middling yellow tinged	.65 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 14 to Jan. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.35	19.15	19.10	19.25	19.30	19.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 20 for each of the past 32 years have been as follows:

1928	19.25c.	1920	39.55c.	1912	9.50c.	1904	14.50c.
1927	13.60c.	1919	28.05c.	1911	14.90c.	1903	8.95c.
1926	21.05c.	1918	32.30c.	1910	14.15c.	1902	8.31c.
1925	24.00c.	1917	16.90c.	1909	9.85c.	1901	10.00c.
1924	33.35c.	1916	12.20c.	1908	12.25c.	1900	7.88c.
1923	28.40c.	1915	8.60c.	1907	10.80c.	1899	6.12c.
1922	18.05c.	1914	13.00c.	1906	12.25c.	1898	5.88c.
1921	17.35c.	1913	12.90c.	1905	7.25c.	1897	7.31c

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.* Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. dec.	Steady	2,067	----	2,067
Monday	Quiet, 20 pts. dec.	Barely steady	300	----	300
Tuesday	Quiet, 5 pts. dec.	Very steady	1,100	----	1,100
Wednesday	Steady, 15 pts. adv.	Firm	800	----	800
Thursday	Quiet, 5 pts. adv.	Barely steady	----	900	900
Friday	Quiet, 5 pts. dec.	Easy	500	----	500
Total week			4,767	900	5,667
Since Aug. 1			198,914	635,800	834,714

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 14.	*Monday, Jan. 16.*	*Tuesday, Jan. 17.*	*Wednesday, Jan. 18.*	*Thursday, Jan. 19.*	*Friday, Jan. 20.*
January—						
Range	18.87-18.88	18.67-19.01	18.41-18.67	18.50-18.75	18.71-18.81	18.70-18.76
Closing	18.83 —	18.63 —	18.60-18.61	18.73-18.75	18.81 —	18.72 —
February—						
Range	— —	— —	— —	— —	— —	18.75-18.75
Closing	18.85 —	18.65 —	18.60 —	18.72 —	18.81 —	18.72 —
March—						
Range	18.80-18.91	18.66-19.03	18.40-18.69	18.50-18.74	18.68-18.85	18.69-18.79
Closing	18.86-18.88	18.66-18.67	18.60-18.61	18.70-18.74	18.82-18.84	18.73-18.74
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.91 —	18.71 —	18.65 —	18.74 —	1.887 —	18.78 —
May—						
Range	18.91-19.02	18.75-19.15	18.49-18.78	18.55-18.80	18.76-18.94	18.81-18.91
Closing	18.96-18.97	18.76-18.78	18.69-18.70	18.78-18.80	18.91-18.93	18.84-18.85
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.84 —	18.65 —	18.60 —	18.68 —	18.84 —	18.78 —
July—						
Range	18.69-18.78	18.54-18.92	18.30-18.58	18.38-18.60	18.57-18.79	18.66-18.75
Closing	18.72 —	18.54-18.55	18.50-18.51	18.59-18.60	18.76-18.78	18.72 —
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.51 —	18.33 —	18.32 —	18.41 —	18.58 —	18.53 —
September—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.31 —	18.13 —	18.15 —	18.24 —	18.41 —	18.35 —
October—						
Range	18.08-18.18	17.93-18.30	17.81-18.00	17.88-18.08	18.06-18.26	18.14-18.25
Closing	18.11-18.12	17.93-17.96	17.98-18.00	18.07-18.08	18.24-18.25	18.17-18.18
November—						
Range	— —	— —	— —	17.88-17.88	— —	— —
Closing	18.07 —	18.01 —	18.01 —	18.05 —	18.22 —	18.15 —
December—						
Range	18.03-18.09	17.88-18.24	17.76-17.94	17.86-17.98	18.04-18.18	18.07-18.15
Closing	18.03-18.04	17.88-17.90	17.92 —	17.97-17.98	18.15 —	18.13-18.14

Range of future prices at New York for week ending Jan. 20 1928 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Jan. 1928	18.41 Jan. 17	19.01 Jan. 16	14.11 Mar 15 1927	24.77 Sept. 8 1927
Feb. 1928	18.75 Jan. 20	18.75 Jan. 20	18.19 July 12 1927	23.73 Sept. 8 1927
Mar. 1928	18.40 Jan. 17	19.03 Jan. 16	14.75 Apr. 4 1927	24.99 Sept. 8 1927
Apr. 1928	------ ------	------ ------	18.35 July 12 1927	26.67 Aug. 31 1927
May 1928	18.49 Jan. 17	19.15 Jan. 16	17.35 Aug. 3 1927	25.07 Sept. 8 1927
June 1928	------ ------	------ ------	18.83 Dec. 14 1927	21.77 Sept. 19 1927
July 1928	18.30 Jan. 17	18.92 Jan. 16	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	17.81 Jan. 17	18.30 Jan. 16	17.81 Jan. 17 1928	20.20 Nov. 9 1927
Nov. 1928	17.88 Jan. 18	17.88 Jan. 18	17.88 Jan. 18 1928	18.64 Jan. 7 1928
Dec. 1928	17.76 Jan. 17	18.24 Jan. 16	17.76 Jan. 17 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. 20—	1928.	1927.	1926.	1925.
Stock at Liverpool.........bales.	811,000	1,254,000	902,000	855,000
Stock at London	------	------	------	2,000
Stock at Manchester	75,000	165,000	85,000	74,000
Total Great Britain	886,000	1,419,000	987,000	931,000
Stock at Hamburg	------	------	------	2,000
Stock at Bremen	602,000	577,000	314,000	187,000
Stock at Havre	333,000	270,000	231,000	186,000
Stock at Rotterdam	9,000	9,000	4,000	13,000
Stock at Barcelona	117,000	92,000	88,000	79,000
Stock at Genoa	73,000	82,000	42,000	62,000
Stock at Ghent	------	------	------	2,000
Stock at Antwerp	------	------	------	5,000
Total Continental stocks	1,134,000	1,030,000	679,000	536,000
Total European markets	2,020,000	2,449,000	1,666,000	1,467,000

	1927	1926	1925	1924
India cotton afloat for Europe	114,000	72,000	134,000	96,000
American cotton afloat for Europe	454,000	828,000	454,000	716,000
Egypt, Brazil, &c., afloat for Europe	71,000	80,000	114,000	85,000
Stock in Alexandria, Egypt	431,000	433,000	301,000	263,000
Stock in Bombay, India	651,000	485,000	674,000	462,000
Stock in U. S. ports	a2,380,024	2,897,365	1,579,881	1,508,086
Stock in U. S. interior towns	a1,217,543	1,487,981	1,979,161	1,383,626
U. S. exports to-day		1,352	1,700	7,600
Total visible supply	7,338,567	8,733,698	6,903,742	5,988,312

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	541,000	887,000	610,000	678,000
Manchester stock	54,000	141,000	63,000	52,000
Continental stock	1,074,000	944,000	643,000	497,000
American afloat for Europe	454,000	828,000	454,000	716,000
U. S. port stocks	a2,380,024	a2,897,365	1,579,881	1,508,086
U. S. interior stocks	a1,217,543	a1,487,981	1,979,161	1,383,626
U. S. exports to-day	------	1,352	1,700	7,600
Total American	5,720,567	7,246,698	5,330,742	4,842,312
East Indian, Brazil, &c.—				
Liverpool stock	270,000	357,000	292,000	177,000
London stock	------	------	------	2,000
Manchester stock	21,000	24,000	22,000	22,000
Continental stock	60,000	36,000	36,000	39,000
Indian afloat for Europe	114,000	72,000	134,000	96,000
Egypt, Brazil, &c., afloat	71,000	80,000	114,000	85,000
Stock in Alexandria, Egypt	431,000	433,000	301,000	263,000
Stock in Bombay, India	651,000	485,000	674,000	462,000
Total East India, &c	1,618,000	1,487,000	1,573,000	1,146,000
Total American	5,720,567	7,246,698	5,330,742	4,842,312
Total visible supply	7,338,567	8,733,698	6,903,742	5,988,312
Middling uplands, Liverpool	10.62d.	7.30d.	10.76d.	12.87d.
Middling uplands, New York	19.25c.	13.60c.	20.85c.	23.45c.
Egypt, good Sakel, Liverpool	18.85d.	15.60d.	20.05d.	32.75d.
Peruvian, rough good, Liverpool	12.25d.	11.25d.	23.00d.	20.75d.
Broach, fine, Liverpool	9.50d.	6.60d.	9.45d.	11.85d.
Tinnevelly, good, Liverpool	10.20d.	7.05d.	9.85d.	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 169,000 bales.

The above figures for 1928 show a decrease from last week of 13,408 bales, a loss of 1,395,131 from 1927, an increase of 434,825 bales over 1926, and a gain of 1,350,255 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. 20 1928.*				*Movement to Jan. 21 1927.*			
	Receipts.		*Ship-ments.*	*Stocks Jan.*	*Receipts.*		*Ship-ments.*	*Stocks Jan.*
	Week.	*Season.*	*Week.*	*20.*	*Week.*	*Season.*	*Week.*	*21.*
Ala., Birming'm	159	77,932	3,442	16,859	1,461	80,241	1,983	15,135
Eufaula	100	18,145	300	10,346	50	23,402	205	12,163
Montgomery	317	68,776	2,278	31,675	1,051	111,366	2,023	31,557
Selma	28	54,906	455	25,738	738	83,397	2,431	36,993
Ark., Blytheville	2,715	71,137	2,852	21,673	----	------	----	----
Forest City	270	34,204	1,005	14,442	----	------	----	----
Helena	1,555	45,625	1,511	21,179	1,645	81,350	3,038	40,642
Hope	596	43,115	333	6,301	----	------	----	----
Jonesboro	250	28,882	780	5,031	----	------	----	----
Little Rock	1,830	94,904	3,554	25,535	3,135	184,921	6,177	70,069
Newport	1,000	45,700	2,000	6,481	----	------	----	----
Pine Bluff	1,824	111,645	3,323	40,399	4,038	159,401	6,761	69,019
Walnut Ridge	718	31,480	537	8,491	----	------	----	----
Ga., Albany	----	4,945	----	2,203	39	8,630	33	4,025
Athens	387	47,591	958	21,280	2,760	37,341	450	17,368
Atlanta	2,552	94,748	2,658	34,553	3,766	211,799	4,953	88,833
Augusta	1,440	219,542	7,076	97,928	7,247	281,554	6,836	109,076
Columbus	800	48,767	1,100	4,035	745	40,122	863	4,811
Macon	344	48,863	478	7,102	1,447	82,532	1,253	15,408
Rome	443	31,516	350	18,194	1,205	45,464	1,100	28,354
La., Shreveport	534	90,841	1,691	45,901	2,367	149,607	3,853	61,986
Miss., Clarksdale	738	145,449	4,242	69,888	4,769	151,173	5,864	86,115
Columbus	82	32,302	470	8,900	862	39,276	993	10,817
Greenwood	559	151,787	2,771	83,555	2,905	158,526	2,557	91,977
Meridian	194	36,500	562	8,998	289	48,613	1,072	15,886
Natchez	26	32,673	119	20,524	742	35,376	1,078	13,289
Vicksburg	94	16,489	25	7,878	689	30,330	1,074	19,451
Yazoo City	160	27,033	462	16,517	3,506	38,524	1,004	25,642
Mo., St. Louis	8,990	229,704	8,746	2,596	15,901	369,168	16,050	8,132
N.C., Greensb'ro	389	20,574	2,002	19,337	1,405	26,389	862	17,742
Raleigh	122	11,142	641	4,724	140	17,317	201	11,220
Okla., Altus x	----	------	----	----	7,878	154,788	9,665	24,910
Chickasha x	----	------	----	----	5,962	137,607	6,299	19,628
Okla. City x	----	------	----	----	6,406	133,187	8,593	31,711
15 towns*	12,853	674,894	17,395	91,058	----	------	----	----
S. C., Greenville	4,008	225,443	4,188	79,784	9,235	220,921	7,058	84,777
Greenwood x	----	------	----	----	565	7,446	216	3,172
Tenn., Memphis	31,803	1,043,865	42,674	258,699	61,994	1,420,992	67,163	321,145
Nashville x	----	------	----	----	339	5,615	185	1,590
Texas, Abilene	793	45,855	790	1,333	1,421	70,712	1,254	2,966
Austin	130	24,029	81	2,863	538	32,105	398	4,167
Brenham	239	23,495	197	11,690	590	24,022	719	7,335
Dallas	1,546	75,610	1,404	26,296	4,955	152,204	3,505	57,824
Ft. Worth x	----	------	----	----	3,771	100,992	4,348	17,475
Paris	1,035	68,640	1,349	6,679	2,183	52,678	2,416	1,978
Robstown	2	29,692	75	1,465	----	------	----	----
San Antonio	100	32,689	100	4,630	502	57,408	661	3,317
Texarkana	445	53,673	1,514	11,335	----	------	----	----
Waco	2,064	80,475	1,260	13,448	----	------	----	----
Total, 57 towns	84,234	4,395,277	127,748	1217543	169,241	5,066,497	185,194	1487981

x Discontinued. * Includes the combined totals of 15 towns in Oklahoma.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

January 20—	1927-28		1926-27	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	8,746	228,161	16,050	374,482
Via Mounds, &c	5,820	174,084	7,600	215,880
Via Rock Island	1,480	9,242	958	12,405
Via Louisville	956	20,639	1,015	33,673
Via Virginia points	5,765	137,429	4,694	152,822
Via other routes, &c	12,148	178,099	14,350	321,347
Total gross overland	34,915	747,654	44,667	1,110,609
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,434	50,086	3,896	78,417
Between interior towns	498	11,651	611	13,725
Inland, &c., from South	14,493	379,460	26,235	472,934
Total to be deducted	16,425	441,197	30,742	565,076
Leaving total net overland*	18,490	306,457	13,925	545,533

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 18,490 bales, against 13,925 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 239,076 bales.

In Sight and Spinners' Takings.	1927-1928 *Week.*	*Since Aug. 1.*	1926-27 *Week.*	*Since Aug. 1.*
Receipts at ports to Jan. 20	122,215	6,412,812	296,254	9,364,562
Net overland to Jan. 20	18,490	306,457	13,925	545,533
Southern consumption to Jan. 20	90,000	2,771,000	115,000	2,486,000
Total marketed	230,705	9,490,269	425,179	12,396,095
Interior stocks in excess	*44,145	844,691	*21,852	956,646
Excess of Southern mill takings over consumption to Jan. 1	----	329,928	------	603,864
Came into sight during week	186,560	------	403,327	------
Total in sight	----	10,664,888	------	13,956,605
North. spinners' takings to Jan. 20	27,400	860,575	26,712	1,188,016

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1926—Jan. 23	296,164	1925	12,486,216
1925—Jan. 24	264,315	1924	11,447,043
1924—Jan. 25	184,692	1923	8,999,515

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 20.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	19.05	18.85	18.80	18.90	19.00	18.90
New Orleans	19.03	18.72	18.60	18.73	18.88	18.88
Mobile	18.90	18.70	18.65	18.75	18.85	18.80
Savannah	19.12	18.91	18.86	18.90	Holiday	18.93
Norfolk	19.13	18.94	18.75	19.00	Holiday	19.06
Baltimore	19.35	19.35	19.15	19.15	19.25	19.25
Augusta	19.19	18.94	18.88	18.94	19.06	19.00
Memphis	18.50	18.30	18.25	18.30	18.45	18.35
Houston	19.00	18.80	18.75	18.85	18.90	18.75
Little Rock	18.45	18.17	18.10	18.20	18.32	18.32
Dallas	18.20	18.00	17.95	18.05	18.15	18.05
Fort Worth	----	18.00	17.95	18.05	18.15	18.05

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. 14.	*Monday, Jan. 16.*	*Tuesday, Jan. 17.*	*Wednesday, Jan. 18.*	*Thursday, Jan. 19.*	*Friday, Jan. 20.*
January	18.66 ——	18.36 ——	18.16 ——	18.36-18.38	18.52 bid	18.50 Bid
February	——	——	——	——	——	——
March	18.74-18.75	18.45-18.47	18.35-18.37	18.48-18.50	18.63-18.69	18.64-18.65
April	——	——	——	——	——	——
May	18.71-18.72	18.42-18.46	18.31-18.34	18.40-18.43	18.57-18.62	18.57-18.59
June	——	——	——	——	——	——
July	18.45 ——	18.23-18.24	18.11 ——	18.19-18.20	18.40 ——	18.37-18.38
August	——	——	——	——	——	——
September	——	——	——	——	——	——
October	17.83 ——	18.60 ——	18.62 ——	17.70 ——	17.88 ——	17.87-17.88
November	——	——	——	——	——	——
December	17.77 bid	17.55 bid	17.57 bid	17.65 bid	17.83 bid	17.82 Bid
Tone—						
Spot	Quiet	Quiet	Steady	Steady	Steady	Quiet
Options	Steady	Barely st'y	Steady	Steady	Steady	Steady

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."

ANNUAL COTTON HANDBOOK.—The 1927 Cotton Handbook has recently been issued by the Comtelburo, Limited, of London. The publication contains all information in regard to cotton which is likely to be of interest to anyone connected with the cotton industry. Several new features have been incorporated in this year's edition, including statistics showing details of acreage planted in Uganda, and acreage and yield in the Sudan. Briefly, the book constitutes a most comprehensive record of the world's cotton trade, with all kinds of valuable comparisons and statistics.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that temperatures in the Cotton Belt during the week have been as a rule above normal. Rain has fallen in many sections with precipitation ranging from light to moderate.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	1 day	0.06 in.	high 69	low 47	mean 58
Abilene	1 day	0.94 in.	high 74	low 34	mean 54
Brownsville	1 day	0.02 in.	high 82	low 58	mean 70
Corpus Christi	1 day	0.02 in.	high 74	low 52	mean 63
Dallas	1 day	0.30 in.	high --	low 36	mean --
Del Rio	4 days	0.14 in.	high --	low 38	mean --
Palestine	3 days	0.08 in.	high 78	low 38	mean 58
San Antonio	1 day	0.02 in.	high 78	low 42	mean 60
Taylor	1 day	0.01 in.	high --	low 34	mean --
New Orleans	2 days	0.21 in.	high --	low --	mean 65
Shreveport	2 days	0.16 in.	high 78	low 49	mean 64
Mobile, Ala	2 days	0.46 in.	high 74	low 50	mean 62
Savannah, Ga	dry		high 78	low 51	mean 64
Charleston, S. C	? days	0.09 in.	high 79	low 48	mean 64
Charlotte, N. C	? days	0.18 in.	high 75	low 46	mean 59

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. 20 1928. *Feet.*	*Jan.* 21 1927. *Feet.*
New Orleans	Above zero of gauge	8.5	16.2
Memphis	Above zero of gauge	18.8	21.1
Nashville	Above zero of gauge	17.0	14.2
Shreveport	Above zero of gauge	9.3	17.5
Vicksburg	Above zero of gauge	28.8	46.5

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. 1927.	1926.	1925.	Stocks at Interior Towns. 1927.	1926.	1925.	Receipts from Plantations 1927.	1926.	1925.
Oct.									
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	264,7[illegible]9	178,734	1,261,688	1,509,833	1,999,693	83,487	284,220	155,091
20..	122,215	296,254	203,160	1,217,543	1,487,981	1,979,161	78,070	274,402	182,628

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 7,246,473 bales: in 1926-27 were 8,035,442 bales, and in 1925-26 were 8,864,798 bales. (2) That although the receipts at the outports the past week were 122,215 bales, the actual movement from plantations was 78,070 bales, stocks at interior towns having decreased 44,145 bales during the week. Last year receipts from the plantations for the week were 274,402 bales and for 1926 they were 182,628 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1927-28. Week.	Season.	1926-27. Week.	Season.
Visible supply Jan. 13	7,351,975	-------	8,654,415	------
Visible supply Aug. 1	------	4,961,754	------	3,646,413
American in sight to Jan. 20	186,560	10,664,888	403,327	13,956,605
Bombay receipts to Jan. 19	155,000	1,265,000	185,000	1,097,000
Other India ship'ts to Jan. 19	38,000	276,500	21,000	175,000
Alexandria receipts to Jan. 18	21,000	890,860	36,000	1,056,400
Other supply to Jan. 18 *b	12,000	375,000	14,000	446,000
Total supply	7,764,535	18,434,002	9,313,742	20,377,418
Deduct—				
Visible supply Jan. 20	7,338,567	7,338,567	8,733,698	8,733,698
Total takings to Jan. 20 *a*	425,968	11,095,435	580,044	11,643,720
Of which American	286,968	8,334,075	390,044	8,948,320
Of which other	139,000	2,761,360	190,000	2,695,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,771,000 bales in 1927-28 and 2,486,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,324,435 bales in 1927-28 and 9,157,720 bales in 1926-27, of which 5,563,075 bales and 6,462,320 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 19. Receipts at—	1927-28. Week.	Since Aug. 1.	1926-27. Week.	Since Aug. 1.	1925-26. Week.	Since Aug. 1.
Bombay	155,000	1,265,000	185,000	1,097,000	135,000	1,305,000

Exports from	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927-28..	----	34,000	47,000	81,000	21,000	208,000	407,000	636,000
1926-27..	1,000	10,000	78,000	89,000	2,000	131,000	455,000	588,000
1925-26..	6,000	21,000	79,000	106,000	20,000	223,000	542,000	785,000
Other India—								
1927-28..	10,000	28,000	----	38,000	43,500	233,000	------	276,500
1926-27..	6,000	15,000	----	21,000	17,000	158,000	------	175,000
1925-26..	----	2,000	----	2,000	42,000	212,000	------	254,000
Total all—								
1927-28..	10,000	62,000	47,000	119,000	64,500	441,000	407,000	912,500
1926-27..	7,000	25,000	78,000	110,000	19,000	289,000	455,000	763,000
1925-26..	6,000	23,000	79,000	108,000	62,000	435,000	542,000	1,039,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 30,000 bales. Exports from all Indian ports record an increase of 9,000 bales during the week, and since Aug. 1 show an increase of 149,500 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 India is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	1926. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct.—						
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@14½	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	12⅜@14	12 0 @12 2	6.95
18	15½@17¼	13 0 @13 3	10.91	12⅜@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	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
		1928			1927	
Jan.—						
6	15½@17	13 5 @14 1	10.92	11½@12¾	11 6 @12 0	6.98
13	15½@16¾	13 5 @14 1	10.90	11¾@13	11 7 @12 1	7.16
20	15¼@16½	13 7 @14 1	10.62	11¾@13	12 0 @12 2	7.30

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 18.	1927-28.		1926-27.		1925-26.	
Receipts (cantars)—						
This week	105,000		180,000		130,000	
Since Aug. 1	4,255,156		5,272,287		5,450,338	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	70,959	8,250	116,968	7,500	115,661
To Manchester, &c	----	73,286	9,000	94,418	8,750	110,034
To Continent and India	7,000	207,063	5,500	182,307	6,250	186,011
To America	----	71,255	700	61,527	12,750	88,469
Total exports	7,000	422,563	23,450	455,220	35,250	500,175

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 18 were 105,000 cantars and the foreign shipments 7,000 bales.

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Jan. 12—Ascania, 920; Jan. 13—Oxonian, 934	1,854
To Glasgow—Jan. 13—Anacortes, 150	150
To Corunna—Jan. 13—Cristobal Colon, 650	650
To Rotterdam—Jan. 13—Boschdijk, 100; Jan. 19—Western Ally, 100	200
To Bremen—Jan. 13—Republic, 161; Jan. 17—President Roosevelt, 1,710; Jan. 18—Berlin, 359	2,230
To Barcelona—Jan. 13—Antonio Lopez, 300	300
To Havre—Jan. 17—Liberty, 310	310
HOUSTON—To Liverpool—Jan. 12—Lucille de Larrinaga, 3,461; Jan. 16—Nubian, 7,958; Kilusea, 19; Cripple Creek, 9,382	20,820
To Manchester—Jan. 12—Lucille de Larrinaga, 967; Jan. 16—Nubian, 98; Cripple Creek, 125	1,190
To Genoa—Jan. 12—Marina Odero, 3,024	3,024
To Bremen—Jan. 14—Cliffwood, 3,054; Jan. 16—Driebergen, 7,501; Jan. 18—Ena de Larrinaga, 1,500	12,055
To Barcelona—Jan. 14—Mar Caribe, 3,100	3,100
To Havre—Jan. 16—Kilusea, 1,890; Jan. 14—Brush, 2,516	4,406
To Abo—Jan. 16—Tampa, 100	100
To Aalborg—Jan. 16—Tampa, 250	250
To Antwerp—Jan. 14—Brush, 50	50
To Copenhagen—Jan. 16—Tampa, 152	152
To Ghent—Jan. 14—Brush, 750	750
To Gothenburg—Jan. 16—Tampa, 41	41
To Rotterdam—Jan. 14—Brush, 1,746	1,746
To Japan—Jan. 18—Chr. Knudsen, 4,549	4,549
To China—Jan. 18—Chr. Knudsen, 5,425	5,425
GALVESTON—To Havre—Jan. 11—Cody, 2,994; Jan. 14—Kilusea, 7,413	10,407
To Dunkirk—Jan. 11—Cody, 500	500
To Rotterdam—Jan. 11—Cody, 795; Jan. 14—Cliffwood, 1,240	2,035
To Antwerp—Jan. 11—Cody, 100	100
To Ghent—Jan. 11—Cody, 250	250
To Gothenburg—Jan. 14—Tampa, 837	837
To Copenhagen—Jan. 14—Tampa, 563	563
To Bremen—Jan. 14—Endicott, 1,506; Jan. 14—Cliffwood, 1,345	2,851
To Barcelona—Jan. 14—Mar Caribe, 7,401	7,401
To Japan—Jan. 11—Argun Maru, 2,300; Jan. 13—Hawaii Maru, 3,791	6,091
To China—Jan. 11—Argun Maru, 225	225
To Liverpool—Jan. 14—Kilusea, 2,842 Jan. 16—West Ekonk, 8,510	11,352
To Manchester—Jan. 16—West Ekonk, 1,068	1,068
To Genoa—Jan. 14—Marina Odero, 8,571	8,571
To Naples—Jan. 14—Marina Odero, 1,000	1,000
SAVANNAH—To Bremen—Jan. 11—Waalhaven, 4,563 Jan. 14—Grete, 2,692 Jan. 16—Wildwood, 1,164	8,419
To Hamburg—Jan. 11—Waalhaven, 253 Jan. 14—Grete, 360 Jan. 16—Wildwood, 293	906
To Liverpool—Jan. 14—Woodfield, 5,768 Jan. 16—Schickshinny, 4,022	9,790
To Manchester—Jan. 14—Woodfield, 2,471 Jan. 16—Schickshinny, 1,675	4,146
To Ghent—Jan. 16—Wildwood, 34	34
To Japan—Jan. 17—Toba Maru, 2,000	2,000
NEW ORLEANS—To Vera Cruz—Jan. 12—Sinaloa, 500; Marazan, 400	900
To Liverpool—Jan. 14—Matador, 4,868	4,868
To Manchester—Jan. 14—Matador, 1,623	1,623
To Havre—Jan. 14—De La Salle, 5,850 Jan. 17—Coldbrook, 4,728	10,578
To Dunkirk—Jan. 14—Sonora, 400	400
To Japan—Jan. 14—Leeds City, 5,050	5,050
To Ghent—Jan. 17—Coldbrook, 1,075	1,075
To Genoa—Jan. 17—Monviso, 6,443	6,443
To Naples—Jan. 17—Monviso, 4	4
CHARLESTON—To Liverpool—Jan. 13—Woodfield, 344	344
To Manchester—Jan. 13—Woodfield, 1,631	1,631
To Bremen—Jan. 17—Grete, 560	560
To Hamburg—Jan. 17—Grete, 1,943	1,943
WILMINGTON—To Venice—Jan. 17—Carla, 3,250	3,250
NORFOLK—To Liverpool—Jan. 14—Cold Harbor, 200	200
To Antwerp—Jan. 14—Cold Harbor, 100	100
To Bremen—Jan. 18—Gottingen, 260	260
MOBILE—To Liverpool—Jan. 13—Afoundria, 1,573	1,573
To Manchester—Jan. 13—Afoundria, 303	303
SAN PEDRO—To Japan—Jan. 16—President Jackson, 100	100
	183,103

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 30.	Jan. 6.	Jan. 13.	Jan. 20.
Sales of the week	13,000	61,000	66,000	51,000
Of which American	14,000	44,000	45,000	32,000
Actual exports	1,000	2,000	1,000	1,000
Forwarded	32,000	58,000	64,000	63,000
Total stocks	870,000	863,000	842,000	811,000
Of which American	585,000	576,000	562,000	541,000
Total imports	51,000	52,000	56,000	33,000
Of which American	42,000	34,000	38,000	19,000
Amount afloat	157,000	132,000	135,000	177,000
Of which American	89,000	78,000	71,000	118,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	A fair business doing.	Good demand.	Good demand.	Good demand.	Good inquiry.	A fair business doing.
Mid.Upl'ds	10.74d.	10.87d.	10.66d.	10.63d.	10.60d.	10.62d.
Sales	10,000	10,000	10,000	10,000	8,000	7,000
Futures. Market opened	Quiet, 2 to 5 pts. decline.	Quiet, unch. to 3 pts. adv.	Quiet, 12 to 14pts. decline.	Quiet, 2 to 4 pts. advance.	Quiet, 5 to 7 pts. advance.	Quiet, 6 to 8 pts. advance.
Market, 4:00 P. M.	Quiet, 1 to 3 pts. decline.	Barley st'y 2 to 4 pts. advance.	Steady, 14 to 17pts. decline.	Easy, 2 pts.dec.to 2 pts. adv.	Quiet, 1 to 6 pts. advance.	Quiet but st'dy, 5 to 7 pts. adv.

Prices of futures at Liverpool for each day are given below:

Jan. 14. to Jan. 20.	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	----	10.15	10.27	10.18	10.06	10.04	10.03	9.96	10.00	9.97	10.02	10.02
February	----	10.13	10.25	10.16	10.04	10.01	10.00	9.93	9.98	9.96	10.01	10.01
March	----	10.12	10.24	10.16	10.03	10.00	10.00	9.94	9.98	9.96	10.01	10.01
April	----	10.08	10.19	10.12	9.98	9.95	9.96	9.90	9.94	9.93	9.98	9.98
May	----	10.07	10.18	10.11	9.97	9.94	9.95	9.89	9.93	9.92	9.97	9.97
June	----	10.00	10.12	10.02	9.89	9.86	9.88	9.82	9.86	9.85	9.90	9.90
July	----	9.97	10.09	10.01	9.88	9.84	9.86	9.81	9.85	9.84	9.89	9.89
August	----	9.83	9.94	9.87	9.74	9.70	9.72	9.68	9.73	9.72	9.77	9.77
September	----	9.71	9.81	9.74	9.61	9.57	9.61	9.57	9.63	9.62	9.67	9.68
October	----	9.59	9.69	9.63	9.49	9.46	9.50	9.47	9.53	9.52	9.58	9.59
November	----	9.54	9.63	9.57	9.43	9.40	9.44	9.41	9.47	9.47	9.53	9.54
December	----	9.53	9.63	9.57	9.43	9.40	9.44	9.41	9.47	9.47	9.53	9.54
January	----	9.51	9.61	9.55	9.41	9.38	9.42	9.40	9.46	9.45	9.51	9.52

BREADSTUFFS

Friday Night, Jan. 20 1928.

Flour has continued quiet; no striking incidents have enlivened the trade. One week is pretty much the same as another. And so it goes month after month. Prices are steady enough. American mills have bought Canadian wheat in Winter storage at Buffalo and the grade was said for a time to be low. That was denied. It had caused surprise, for the mills were supposed to be after high-grade wheat. The point is that they have to pay big premiums for desirable grades, a fact that tends to keep flour quotations steady despite the humdrum nature of the daily trade. Export business has also been quiet. Not for some time, it is said, has there been any activity in the buying for the Continent or South America.

Later Winnipeg rumors said that considerable had been sold there for export for later delivery. Exporters had held aloof so long that they were perhaps forced to buy.

Wheat at the opening of the week was inclined to sag, but on the 16th inst. became firmer and ended unchanged on May and March. The response to the rise in corn was very plain, although no marked net changes took place. Liverpool closed ⅝d. lower and Argentina was ¼c. off at mid-day. World shipments were about 15,500,000 bushels with an increase of over 3,500,000 in "on passage" stocks. The latter are still about 6,000,000 less than at the same time last year. The visible supply decreased 1,917,000 bushels, but is still over 22,000,000 bushels in excess of last year. Supplies of Canadian wheat are close to 40,000,000 more than last year. Export demand was slow; little was sold. Milling wheat commanded very high premiums but lower grades were dull. The Argentine Government has issued a crop report stating that the yields of wheat are generally good. The Winter wheat belt was bare of snow throughout the week and weather was uniformly mild. East of the Mississippi River fields were muddy during most of the week and much wheat brown from recent freezes with probably pérmanent damage in some sections. The Kansas report stressed dry weather in the western part of that State and added that there were reports of a little better export business with the United Kingdom and the Continent. Buenos Aires cabled that the Argentina crop was deteriorating from lack of rain. This report is rather at variance with those from other sources but Argentina is a big country.

On the 18th prices fluctuated within narrow limits. They closed ¼ to ½c. lower. The market was featureless. Liverpool was unchanged. Argentine freights were lower and larger shipments from the Southern Hemisphere are expected. Export demand at the seaboard was light, with sales in all positions estimated at 250,000 to 300,000 bushels. Beneficial rains fell in the Southwest. Dry weather continues in western Kansas, however. Very choice grades of milling wheat command high premiums, but ordinary grades are not wanted. On the 19th inst. early prices were up 1 to 1¼c. with a surprise in Liverpool and shorts covering freely. Liverpool advanced ¼ to ⅝d. But the rise encountered heavy selling. The reaction in corn told against wheat, and the export sales were only moderate. Argentine shipments for the week were estimated at 5,880,000 bushels, or nearly 2,000,000 larger than those of last week. They seem to show that the Argentine movement is well under way. Some European reports stated that there was a better milling demand and seaboard as well as Southwestern advices reported foreign bids at close to a working basis.

To-day prices advanced ¾ to 1½c. in the various markets. Outside speculation increased. The closing prices were very near the highest. Export sales were 500,000 bushels. That offset rather weak cables. A cold wave was reported in the Winter wheat belt, where there is scanty snow covering. That started the buying. It was the main factor of the day. The Argentine crop was estimated at 239,000,000 bushels or 4,000,000 less than the previous estimate. That also had some influence. It is 15,000,000 bushels under the crop of last year. World shipments this week may be a little over 20,000,000 bushels. Bradstreets puts the North American exports this week at 10,869,000 bushels against 9,015,000 for the same week last year. Continental markets were steady. Liverpool ended ⅛ to ⅜d. lower and Argentine ½c. lower. Interior receipts were moderate. All the cash markets were firm. Minneapolis sold 150,000 bushels to Eastern mills. There are complaints of alternate freezing and thawing in parts of the Winter wheat belt. Some thought that longs in corn were selling out and buying wheat. Final prices show a rise for the week of 1½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	151¼	151⅛	151¾	154⅜	154⅝	156

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	129	128⅞	129½	129¼	129¾	131⅛
May delivery	130⅛	130⅛	130⅝	130¼	130½	131⅞
July delivery	126⅛	126⅛	126⅞	126½	126⅞	128

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	136¼	136	136¼	136⅛	136½	137⅛
July delivery	136	135⅝	135⅞	135¾	136⅛	137
October delivery	128	128	128⅜	128⅜	128⅞	129⅝

Indian corn advanced early in the week ¾ to 1¼c., owing to bad weather and unexpectedly small receipts in the Southwest. Also there was some export business. Bids at the Gulf were higher and very close to a working basis direct with Kansas City. The United States visible supply decreased last week 103,000 bushels. This looks strange at this time of the year. It reveals the draught on supplies due to the recent persistent supplies. Unsettled weather further delayed the crop movement from Chicago's nearby territory and offerings to arrive were very small. Some corn was booked, however, to the West and Southwest to go to Chicago. The receipts in those sections were larger, but the demand was good. As to the visible supply, the total is 28,534,000 bushels against 37,065,000 a year ago.

Minneapolis wired: "Corn handler here says that country offerings have dried up and last night with our bids 3 to 4c. over what they were a week or 10 days ago, he bought one car. The farmer who needs ready money has marketed his corn, and what remains is in the hands of those that can wait for an expected advance. Farmers going into the fields last week after the thaw found a lot of the corn that they had left was in bad condition. The country is bullish on corn and oats and are marketing only just what they have to."

On the 17th inst. prices advanced ⅝ to 1⅛c. The export demand was larger and the sales reached 400,000 bushels. Bids at the Southwest are said to have been advanced. Rain is needed in Argentine. The Kansas State report was favorable, stating that with ideal weather, shelling and threshing of corn had made excellent progress but car lot receipts at Chicago and the Southwest were rather small. Shippers, feeders and the industries were all buying. Industries found it difficult to get what they wanted in Chicago and had to buy in part elsewhere. Cash demand was sharp. The basis compared with the futures in the Southwest was ½ to 1c. higher. Offerings from near Chicago were very small and there were no signs of any increase in consignments. Argentine old crop futures had advanced recently quite sharply. On the 18th inst. prices ended generally ¾c. lower. Selling by commission houses was rather heavy. There was also considerable long selling on reports of a larger movement. Offerings to arrive in the Southwest were rather liberal.

On the 19th inst. prices were at first 1c. higher on bad weather in the Central West, but ran into heavy selling on a forecast of cold weather and larger country offerings. The early rise was lost and the ending was ½c. lower. Export sales were 200,000 bushels in all positions and the basis at the Gulf was higher, being 5½c. over May, the highest premium up to that time this season. Argentine old crop futures have of late advanced very sharply on a good foreign demand. It would be nothing strange to see this sort of buying extend to the United States. Exporters were buyers of futures in the Southwest and a little buying was also said to have been done by the Continent. Buenos Aires and Liverpool were firm. Argentine shipments were moderate, being estimated at 3,937,000 bushels which would be some 1,500,000 bushels less than those of the same week in 1927. Kansas City was understood to have bid to the country the highest prices on the crop without booking any liberal quantities. Export demand continued and Chicago advices were that sales on the 19th inst. were finally placed at 200,000 bushels in all positions mainly on the of the crop. American corn in Liverpool is now quoted at basis of 5½c. over Chicago May at the Gulf, the best basis a substantial discount under Argentine. To-day prices ended ⅝c. lower to ¼c. higher after active trading. At first prices were generally lower. That was due to good weather and general selling. Later the upturn in wheat braced corn. Export sales were something like 100,000 bushels. It is said that late yesterday Gulf corn sold to exporters at 6 cents over May, a new high. The cables were steady. But later on profit-taking set in. This with other selling caused a set-back. It was partly due to Chicago estimates of 500,000 bushels bought to arrive there. Most of it was No. 4 yellow at 6 to 7 cents under May with some No. 3 yellow at 5 cents under May mostly from Illinois points. Cash prices were lower. March delivery weakened perceptibly. The forecast was for clear and warmer weather. Bradstreet's American corn clearances for the week were 302,000 bushels against 91,000 in the same week last year. It was called a two-sided market in corn, but the price was held by the firmness of other grain. Buenos Aires fell ½c. Liverpool was unchanged. Final prices show a decline for the week under better weather and profit taking of ¼ to ½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	107¾	108⅜	109¼	108½	109⅛	109⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	88¾	90	91	90¼	89¾	89¼
May delivery	91⅜	92¼	93⅛	92⅜	92⅛	92
July delivery	93⅛	93⅞	94½	93¾	93¼	93⅜

Oats advanced ¾c. early in the week with the receipts small, cash premiums strong, Chicago stocks falling owing to good shipments to the East and South, and the United States visible supply down 1,092,000 bushels last week against an increase in the same week last year of 940,000 bushels. The total now is only 20,580,000 bushels against 45,967,000 a year ago. On the 17th inst. prices advanced ¼ to ⅜c. and reacted a little with only moderate trading. Contract stocks were less than 1,000,000 bushels at Chicago. Receipts were still small and there were no indications of a coming increase. On the 18th inst. prices were down ⅛ to ⅝c. in sympathy with the decline in other grain. There was scattered liquidation. Yet there was a good cash demand and premiums were well maintained. Receipts were light. On the 19th inst. prices declined owing to the drop in corn. But cash oats for all that were firm at high premiums. The net decline that day was only ⅛ to ¼c. To-day prices closed ¼ to ½c. higher. Commission houses bought and shorts covered. Country offerings were small. Cash markets were firm. And the strength of wheat also helped. Final prices show no change on July for the week, but are ¾ to ⅞c. higher on March and May.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	66	66½	66¾	66½	66½	66½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	54¼	55	55¼	55⅛	54¾	55⅛
May delivery	55½	56¼	56¼	56	56	56¼
July delivery	52¼	52⅞	52⅝	52¼	52⅛	52⅝

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	64¼	64½	64⅜	64¼	64½	64¾
July delivery	62¾	62⅞	63	62⅞	63	63⅜
October delivery	56⅛	56⅜	56½	56⅜	56⅞	57¼

Rye declined ¼ to ½c. on the 16th inst. with no export business or next to none, and the United States visible supply increased 412,000 bushels against an increase a year ago of 111,000 bushels. The total, however, is still only 3,400,000 bushels against no less than 12,865,000 in 1927. On the 18th inst. prices declined ⅜ to ½c. with other grain lower. No export sales were reported. On the 19th inst. rye was helped by the rise in wheat as well as by reports of export business and it ended ¼ to 1c. higher. To-day prices closed 1 to ⅞c. higher with other grain up. Commission houses and elevator interests were buying, supposedly in part for foreign account. Offerings were smaller. Some export business was reported from the Atlantic and Pacific. Cash was firm. The surplus in this country, it is said, is only about 11,000,000 bushels. That encouraged the bulls. Final prices show a rise for the week of ⅛ to 2½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	108⅝	108¼	108⅞	108⅜	109⅛	111
May delivery	109	108½	109	108½	109⅜	110⅞
July delivery	104	103¾	103¾	103¼	103½	104½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.56	No. 2 white	66½
No. 2 hard winter, f.o.b	1.47	No. 3 white	64
Corn, New York—		Rye, New York—	
No. 2 yellow	1.09⅛	No. 2 f.o.b	1.23⅞
No. 3 yellow	1.05⅝	Barley, New York—	
		Malting as to quality	1.05¼

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	3.35@ 3.40
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,	
City mills	8.50@ 9.20	3 and 4	6.50@ 7.00

For other tables usually given here, see page 375.

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 14, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	250,000	1,168,000	9,000	130,000	289,000	113,000
Portland, Me.	7,000	56,000	------	------	70,000	------
Philadelphia	49,000	146,000	48,000	48,000	------	2,000
Baltimore	22,000	220,000	40,000	38,000	297,000	56,000
Norfolk	1,000	------	------	------	------	------
New Orleans *	48,000	102,000	42,000	18,000	------	------
Galveston	------	24,000	62,000	------	------	------
Montreal	13,000	169,000	1,000	61,000	20,000	------
St. John, N. B	41,000	1,191,000	------	------	84,000	105,000
Boston	24,000	107,000	------	16,000	2,000	------
Total week '28	455,000	3,183,000	202,000	311,000	762,000	276,000
Since Jan.1'28	923,000	5,910,000	479,000	498,000	1,372,000	494,000
Week 1927	333,000	4,606,000	182,000	436,000	1,148,000	252,000
Since Jan. 1'27	807,000	11,594,000	464,000	737,000	2,365,000	572,000

* 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. 14 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,242,559	------	108,969	10,025	75,575	127,881
Portland, Me	56,000	------	7,000	------	------	70,000
Boston	40,000	------	12,000	------	55,000	85,000
Philadelphia	48,000	------	1,800	------	------	------
Baltimore	617,000	------	7,000	------	------	360,000
Norfolk	------	------	1,000	------	------	------
New Orleans	502,000	12,000	20,000	15,000	------	26,000
Galveston	------	17,000	8,000	------	34,000	70,000
St. John, N. B	1,191,000	------	41,000	------	105,000	84,000
Halifax	52,000	------	2,000	------	56,000	------
Houston	------	------	10,000	------	------	------
Total week 1928	3,748,559	29,000	217,969	25,025	325,575	822,881
Same week 1927	5,491,406	111,000	253,897	126,515	207,153	892,550

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. 14 1928.	Since July 1 1927.	Week Jan. 14 1928.	Since July 1 1927.	Week Jan. 14 1928.	Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	59,432	2,292,259	1,568,955	52,795,386	------	406,895
Continent	122,810	3,556,544	2,162,604	112,301,451	17,000	659,844
So. & Cent. Amer.	12,000	249,555	17,000	182,000	------	183,000
West Indies	6,000	268,000	------	22,000	12,000	423,000
Other countries	17,727	412,750	------	351,003	------	------
Total 1928	217,969	6,779,108	3,748,559	165,651,840	29,000	1,672,739
Total 1927	253,897	7,471,903	5,491,406	185,281,229	111,000	2,527,530

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 14, were as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	1,072,000	13,000	264,000	257,000	201,000
Boston	1,000	------	7,000	1,000	36,000
Philadelphia	748,000	93,000	104,000	53,000	5,000
Baltimore	1,224,000	103,000	33,000	85,000	150,000
New Orleans	931,000	367,000	101,000	25,000	------
Galveston	651,000	486,000	------	20,000	54,000
Fort Worth	2,332,000	272,000	269,000	10,000	33,000
Buffalo	4,789,000	833,000	1,813,000	234,000	313,000
" afloat	7,514,000	------	539,000	------	278,000
Toledo	2,359,000	108,000	182,000	4,000	8,000
" afloat	981,000	------	------	------	------
Detroit	286,000	14,000	80,000	8,000	32,000
Chicago	4,771,000	10,043,000	4,247,000	723,000	70,000
Milwaukee	30,000	1,733,000	1,696,000	32,000	120,000
Duluth	14,624,000	1,000	379,000	1,391,000	128,000
" afloat	323,000	------	------	------	------
Minneapolis	18,648,000	1,910,000	7,433,000	313,000	373,000
Sioux City	310,000	324,000	413,000	------	11,000
St. Louis	1,514,000	622,000	645,000	12,000	121,000
Kansas City	11,975,000	5,726,000	336,000	110,000	201,000
Wichita	3,503,000	458,000	37,000	------	------
St. Joseph, Mo	620,000	1,195,000	1,000	------	------
Peoria	3,000	79,000	460,000	------	------
Indianapolis	809,000	334,000	239,000	------	------
Omaha	1,908,000	3,820,000	1,302,000	128,000	67,000
On Canal and River	176,000	------	------	------	20,000
Total Jan. 14 1928	82,102,000	28,534,000	20,580,000	3,406,000	2,221,000
Total Jan. 7 1928	84,019,000	28,673,000	21,672,000	3,194,000	2,493,000
Total Jan. 15 1927	59,584,,000	37,065,000	45,967,000	12,865,000	4,340,000

Note.—Bonded grain not included above: *Oats*, New York, 15,000 bushels; Boston, 50,000; Baltimore, 56,000; Buffalo, 378,000; total, 499,000 bushels, against 195,000 bushels in 1927. *Barley*, New York, 412,000 bushels; Boston, 171,000; Baltimore, 209,000; Buffalo, 596,000; Canal, 195,000; on Lakes, 395,000; total, 1,978,000 bushels, against 2,437,000 bushels in 1927. *Wheat*, New York, 3,415,000 bushels; Boston, 905,000; Philadelphia, 2,605,000; Baltimore, 2,376,000; Buffalo 8,802,000; Buffalo afloat, 9,915,000; Duluth, 299,000; Erie, 2,031,000; on Lakes 1,813,000; Canal, 209,000; total, 32,370,000 bushels, against 20,479,000 bushels n 1927.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	4,100,000	------	877,000	251,000	435,000
Ft. William & Pt. Arthur	39,246,000	------	2,074,000	1,758,000	2,933,000
" afloat	5,922,000	------	------	------	------
Other Canadian	11,772,000	------	392,000	826,000	294,000
Total Jan. 14 1928	61,040,000	------	3,343,000	2,835,000	3,662,000
Total Jan. 7 1928	56,092,000	------	3,499,000	2,219,000	3,945,000
Total Jan. 15 1927	51,449,000	------	8,644,000	2,745,000	6,295,000
Summary—					
American	82,102,000	28,534,000	20,580,000	3,406,000	2,221,000
Canadian	61,040,000	------	3,343,000	2,835,000	3,662,000
Total Jan. 14 1928	143,142,000	28,534,000	23,923,000	6,241,000	5,883,000
Total Jan. 7 1928	140,111,000	28,673,000	25,171,000	5,413,000	6,438,000
Total Jan. 15 1927	111,033,000	37,065,000	54,611,000	15,610,000	10,635,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 13, and since July 1 1927 and 1926, are shown in the following:

	Wheat.			Corn.		
	1927-28.		1926-27	1927-28.		1926-27
	Week Jan. 13.	Since July 1.	Since July 1.	Week Jan. 13.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,546,000	287,804,000	295,664,000	340,000	3,585,000	1,929,000
Black Sea	------	9,000,000	32,020,000	187,000	12,645,000	15,939,000
Argentina	3,965,000	45,120,000	15,849,000	3,926,000	193,406,000	134,204,000
Australia	1,152,000	26,136,000	19,792,000	------	------	------
India	------	8,240,000	4,392,000	------	------	------
Oth. countr's	800,000	19,672,000	13,785,000	416,000	14,157,000	1,358,000
Total	15,463,000	395,972,000	381,502,000	4,869,000	223,793,000	153,430,000

WEATHER BULLETIN FOR THE WEEK ENDED JAN. 17—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 17, follows

Temperatures were mostly above normal in all sections during the first few days of the week, except that portions of Florida and the Southwest were somewhat cool for the season, under the influence of two areas of high pressure. Precipitation was largely of a local character and was confined to the extreme Pacific Northwest and the Northeast. Temperatures were above normal over practically the entire country during the

13-14th, except for some subnormal readings reported from parts of southern Florida and the Pacific Northwest. Precipitation became somewhat more general in the Northwest, extending eastward into Wyoming and southward into California, while in the Northeast rain or snow was reported from New England westward to the Great Lakes.

There was a reaction to colder over the northern Great Plains and adjacent sections on the 15th, under the influence of an area of high pressure which overspread the Northern States. Elsewhere mild weather continued, with precipitation reported from rather widespread areas of the West and Northeast. At the close of the week, temperatures were subnormal over the Northeast and generally west of the Rocky Mountains, but elsewhere there was continued mild weather for the season. Precipitation was again local in character, except that widespread snows occurred over the eastern Great Basin and adjoining sections.

Chart I shows that the week was abnormally warm over nearly the entire country. The weekly mean temperatures were slightly subnormal in southern Florida and moderately below normal in Nevada and the central Pacific coast districts. Except in parts of the extreme South, they were unusually high for the season from the Rocky Mountains eastward where the averages were generally from 12 degrees to more than 20 degrees above normal. This chart shows also that freezing during the week did not extend farther south than the Potomac and Ohio Rivers and to northern Missouri and southern Kansas in the trans-Mississippi States. Zero readings were confined to the extreme northern portions of the country; the lowest reported for the week was 16 degrees below zero at Devils Lake, N. Dak., on the 15th.

Chart II and the table on page 3 show that very little rain occurred, except for moderate amounts in the extreme Northeast, western upper Lake region, and over the Pacific Northwest. Throughout the South and the interior valley sections most stations reported an entire absence of precipitation, or only inappreciable falls. The amount of sunshine was relatively great for the season.

The unusually warm, dry, and sunny weather in the Southern States was beneficial in reviving hardy truck crops that were damaged by the recent freeze, and they show renewed growth in many places. Much truck was killed outright, however, and considerable activity in replanting was reported, while material improvement was noted in extreme southern Texas, where shipments of truck and citrus continued unusually heavy. Some winter cereal crops, particularly winter oats, suffered severely from the cold, with considerable complaint of losses. The weather was unusually favorable for outside operations throughout the South, and much preparation for Spring planting was accomplished, though the soil was too dry and hard for plowing in western and northwestern Texas.

In the interior valleys and Northern States pleasant and sunshiny weather was also the rule, but muddy fields in the Ohio Valley and some eastern sections prevented field work; in the trans-Mississippi States good progress was reported. The snow cover disappeared rapidly in Northern States, and the principal grain areas were bare of snow. Except in the Great Basin of the West where cold and snow were unfavorable, the general warmth was beneficial for stock interests over the great western grazing districts, with ranging resumed over much of the northern Great Plains.

SMALL GRAINS.—The winter Wheat Belt was bare of snow throughout the week, but the weather was uniformly mild, and reports do not indicate widespread or extensive heaving conditions. East of the Mississippi River fields were muddy during most of the week, and much wheat shows brown from recent freezes, with probably permanent damage in some sections. West of the Mississippi little change in conditions as affecting the wheat crop was reported. In eastern Kansas and Missouri wheat continued in apparently satisfactory shape, with sufficient moisture, and there were some signs of growth due to the warm weather. Precipitation is needed in parts of Iowa and quite generally in Nebraska, while the severe drought in western Kansas, eastern Colorado, northwestern Oklahoma, and parts of western Texas continued unrelieved. In the far Northwestern States conditions remained generally favorable, although the snow cover disappeared from much of the wheat belt in eastern Washington. In the Southern States reports indicate rather havy damage to oats from earlier freezes.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures abnormally high, with no rain favorable for farm work and winter grains, some plowing done. Favor able for winter truck in southeast. Winter grains fair to good, dam aged from cold earlier in month, but probably not serious.

North Carolina.—Raleigh: Fair and very mild, with high percentage of sunshine, fine for outdoor activities. Considerable plowing in east portion, with planting and preparation for planting early hardy truck under way.

South Carolina.—Columbia: Dry, with abundant sunshine and abnormally warm generally, favorable for winter cereals and truck, which are improving since recent freezes. Some spring truck planting on coast.

Georgia.—Atlanta: Warm, dry weather, with abundant sunshine, prevailed during entire week, with high temperatures for season toward close. Favorable for outdoor work and plowing for spring crops making rapid progress. Winter oats severely damaged by previous freeze and condition poor, little signs of renewed growth.

Florida.—Jacksonville: Dry, sunshiny, and warmer than usual, except in south, favorable for farm work and recovery of strawberries and truck damaged by recent cold. Some lettuce, cauliflower, cabbage, and other truck being shipped. Replanting beans and cucumbers active. Bulk of potatoes seeded, melon planting made progress. Oats backward. Citrus trees in north and much of central belt will be defoliated, wood damage chiefly to tender growth and young trees locally. Rain badly needed in all divisions.

Alabama.—Montgomery: Widely scattered, light rains on one day, temperatures decidedly above normal daily. Some farm work accomplished in south. Recent severe cold killed or badly damaged oats, though vetch and drill-sown oats apparently reviving in some sections. Estimated about half of cabbage crop in coast region a total loss, replanting progressing. Scarcely any truck growing. Extensive defoiliation of satsuma orange trees indicated, some trees apparently killed.

Mississippi.—Vicksburg: No damaging cold, generally fair, except light precipitation on three days. Mostly fair progress in seasonable farm work, truck, and pastures.

Louisiana.—New Orleans: Mild weather, with little rain, very favorable for winter crops and farm work. Soil in good condition and considerable plowing accomplished. Field work on cane plantations is up-to-date. Oats killed back by freeze coming up again. Hardy winter truck improved, some early truck plantings made.

Texas.—Houston: Very warm and without precipitation of consequence, favorable for preparation of soil for spring crops, except in portions of west and northwest where too hard to plow. Some wheat and oats improving, but portion of crop so badly damaged by recent freeze that it is being plowed under. Pastures poor to fair and beginning to green near coast. Livestock condition mostly fair, stock water scarce in portions of west. Truck improved in extreme south where shipments of truck and citrus continued unusually large.

Oklahoma.—Oklahoma City: Decidedly warm and mostly clear, little or no rain. Favorable for farm work and good progress in plowing for spring planting. Winter grains, wheat, barley, and rye improved and generally in fair condition, except poor in northwestern counties where severe drought continues, scattered fly and green bug infestation. Pastures mostly short, livestock in good condition.

Arkansas.—Little Rock: Unseasonably warm weather throughout week, very light precipitation and abundant sunshine. Thawing kept fields muddy, but some plowing done. Early vegetables being planted in extreme south. Meadows, pastures, and livestock in good condition.

Tennessee.—Nashville: Wheat and oats slowly recovering from injury by preceding cold and many fields continue brown. Rye and barley coming fairly well during more favorable conditions of past week. Much clover killed or severely damaged, livestock in good condition.

Kentucky.—Louisville: Abnormally warm, with precipitation light, soil well drained and settling. Wheat appears brown, late wheat and pastures show considerable injury from freezes. Grass and grains beginning growth. Favorable for handling tobacco.

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 20 1928.

Due to the presence in town of many wholesalers who arrived to attend their convention and to visit various agencies, a fair amount of activity has prevailed in the textiles markets during the week. However, while making a closer study of the markets, buyers are still reluctant about entering into new commitments for Fall delivery. The price question continues to be the most potent factor, but the resistance that is now so clearly defined among many buyers, and is causing them to delay their normal purchases for Fall and Spring, is viewed by merchants here as a needless uncertainty. Curtailment of production has become a reality, and producers are determined not to glut their markets. Instead of assuming the risk of costly accumulations, they are reducing their output to accord with demand. Consequently, it is pointed out, that if retail and wholesale buyers fail to properly provide for their requirements by pursuing a dilatory purchasing policy, and thus assuming all the risks of higher prices in the event of a sudden consumer demand, it is a foregone conclusion that the injury will fall on them more fully than it has in the past. Prices in a number of directions are not only very low, but many of them are predicated upon more liberal supplies of goods than are likely to be found in existence during the next few months. Many of the prices are either so close to cost, or under cost, that selling agents are not inclined to hesitate about assuring their customers that they are not taking undue risks in providing for the moderate needs at current levels. In regard to cotton goods, the decline in prices of the raw material has encouraged many buyers to hold off in the hope of a lower basis for the manufactured product, but such declines as have occurred in cotton, while they have, no doubt, created uncertainty as to values in the minds of buyers, do not appear to have materially weakened the price views of sellers. Evidently, goods are not going to be manufactured to sell at a loss. Hence, the curtailment of output, in order to adjust production on a parity with demand.

DOMESTIC COTTON GOODS.—After starting out quiet, domestic cottons became a little more active during latter part of the week. Orders for wash fabrics showed a tendency to increase, while there has been a moderate demand for gray goods. The increasing vogue for color in the home, which has manifested itself in a number of forms lately, is said to be responsible for the improvement in demand for cotton sheetings of fast colors. Jobbers have been placing orders for these goods quite freely for shipment as soon as ready. The pastel hues have been strongly stressed in the favored colors, which include shell pink, blue, Nile green, maize, and orchid. Low-end ginghams are not doing as well as last year, but according to reports, there is a better promise of export trade, if very low prices can be named. There has been more trading in percales and prints. There is considerable talk of price concessions being made, but the larger factors declare that they are making no changes and are not in a position to do so under present costs. The new prices named on narrow flannels are claimed by mill agents to be decidedly low, but new business is developing. The keenest competition is on the narrow bleached flannels in the medium and low constructions. Prices on narrow flannels are from 1c. to 1¼c. a yard above those of last year, but are 1c. below the parity of prices made on wide flannels when the season opened last month. Wholesalers appear ready to place full orders for any cotton blankets on which price protection is assured. However, they are making moderate purchases of some other lines, and continue to give preference to the lines they have been accustomed to carrying. Print cloths 28-inch 64 x 64s construction are quoted at 6⅛c., and 27-inch 64 x 60s at 5¾c. Gray goods in the 39-inch 68 x 72s construction are quoted at 8⅞c., and 39-inch 80 x 80s at 10⅞c.

WOOLEN GOODS.—There are indications that the Spring and Summer garment business is improving. According to reports, retailers are not well supplied with new garments, and where they are in need of fine qualities, they are finding it difficult to place business, except in a firm way, if they want assurance that manufacturers will make deliveries. During the week there has been quite a good demand for broadcloths in light weights, printed flannels and some of the other soft finished materials for coatings. There is also an increasing interest in new offerings of overcoating fabrics for the Fall of 1928. While it is too early to ascertain whether plain or fancy coatings will predominate in buyers' assortments, according to indications, black-and-white effects and various tan shades are favored in fancy effects, while navy blue will likely stand out in dressy goods.

FOREIGN DRY GOODS.—As stocks in manufacturers', distributors', and retailers' hands are not burdensome, there have been moderate purchases in the linen market for quick shipment. Sentiment in regard to the future is optimistic, and it is expected that household and dress goods will receive the most attention. Burlaps have developed strength, this being particularly true in regard to light weights, although heavies, which are comparatively scarce, have likewise ruled firm. Sales have been on a larger scale. Light weights are quoted at 7.75c, and heavies at 10.00c.

State and City Department

MUNICIPAL BOND SALES IN DECEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 131 of the "Chronicle" of Jan. 7. Since then several belated December returns have been received, changing the total for the month to $112,068,468. The number of municipalities issuing bonds in December was 371 and the number of separate issues 536.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
132	Abington, Ill	5	1928-1947	$40,000	106.13	4.27
3378	Adams S. D. No. 98, Colo	4¾	1929-1943	15,000	------	----
3378	Alabama (State of)	4¼	1937-1976	2,000,000	103.20	4.05
277	Alamosa Co. S. D. No. 3, Colo	4¼	1942-1967	*d*20,000	98.50	4.36
3512	Allen Co., Ohio (2 issues)	6	1928-1931	7,155	100.20	5.97
3228	Allen Twp. S. D., Pa	5	1932-1942	9,000	104.13	----
3671	Alpha, Ill	5	1931	6,000	100	5.00
3378	Anamosa, Ia	5	1928-1936	11,688	100.21	4.96
132	Arlington, Tex	--	---------	40,000	------	----
3512	Arroyo Colo. Irr. Dist., Tex	5½	---------	500,000	100.07	----
132	Ashland Co., Ohio	4¼	1932-1937	72,500	100.53	4.16
3671	Attala Co. R. D. No. 1, Miss	5	---------	180,000	101.84	----
3228	Attala Co. R. D. No. 3, Miss	5	---------	70,000	102.14	----
3671	Austin, Tex	4¼	---------	100,000	100	4.25
133	Bay Village S. D., Ohio (3 issues)	4½	1928-1940	115,500	101.40	----
133	Beaver City, Neb	--	---------	6,000	------	----
3512	Beckham Co., Okla	4¾	---------	760,000	101.57	----
3512	Bedford, Ohio (2 issues)	4½	1929-1943	14,868	100.36	4.44
3379	Beech Creek Twp., Ind	5	1928-1938	10,500	105.04	4.09
3671	Bellville, Tex	5	1929-1969	55,000	101.009	4.95
3512	Belleville S. D., N. J.	4½	1929-1957	417,000	102.06	4.27
133	Bellevue, Mich	4½	1928-1948	65,000	102.16	4.21
3671	Benson, Minn	4½	1947	135,000	100	4.50
3512	Benton Co., Ind	6	1928-1937	-,500	103.60	5.24
3379	Bergen Co., N. J	4¼	1928-1944	2,241,000	102.13	3.97
3512	Bessemer, Ala	6	1929-1938	134,000	104.61	5.02
3671	Betterton, Md	5	1927-1951	25,000	------	----
3228	Bexar County, Tex	4¾	1931-1967	192,000	------	----
133	Beverley Heights, Tex	6	1928-1967	150,000	------	----
3228	Binghamton, N. Y. (4 issues)	4	1928-1937	170,000	100.51	3.87
3228	Bloomfield Twp. S. D. 5, Mich	4½	1928-1947	74,000	102	4.26
278	Blue Mountain, Miss	--	1928-1947	9,000	101.94	----
3512	Bonner Springs, Kan	4½	1928-1937	17,500	------	----
3379	Boone Co., Ind	6	1928-1937	8,162	105.83	4.78
3229	Bound Brook, N. J	5	1928-1935	14,000	100.80	4.80
3379	Brattleboro, Vt (2 issues)	4	1928-1947	200,000	100.78	3.98
3512	Brazoria Co., Texas	--	---------	110,000	------	----
3229	Breckenridge, Tex	5	1938-1967	100,000	100	5.00
3379	Brevard Co., Fla	--	---------	80,000	------	----
3512	Brighton, N. Y	5	1928-1942	1,233,000	------	----
3512	Bristow, Fla	4½	1932-1957	160,800	100	4.50
3229	Brownwood, Tex (2 iss.)	5	---------	*r*129,000	------	----
3379	Buckhannon, W. Va	--	---------	37,000	100	----
3671	Burton Twp. S. D. No. 5, Mich	4½	1930-1954	62,000	100.80	4.445
3512	Busbee San. Sewer Dist., N. C	6	1932-1957	55,000	------	----
133	Caldwell Co., N. C	5	1930-1956	27,000	------	----
3379	California (State of)	4	1937-1940	1,000,000	101.08	3.88
133	Cambria County, Pa	4¼	1928-1950	400,000	103.81	3.82
133	Cambria Twp. S. D., Pa	4½	1932-1957	15,000	105.66	4.09
3379	Camden Co., N. J	4	1929-1949	916,000	100.55	3.92
3513	Cameron Co., Tex	5	1933-1957	1,000,000	100.20	4.98
3379	Cass Magisterial Dist., W. Va	5	1936-1949	*r*66,000	------	----
3671	Castaic S. D., Calif	5	1928-1948	18,000	101.33	4.84
3513	Chambers Co., Tex	5	1957	100,000	100.20	4.99
3374	Chapman Spl., Neb	5	1928-1937	10,000	100	5.00
3671	Cheltenham Twp. S. D., Pa	4¼	1937-1957	580,000	104.73	3.905
3671	Cherryville, N. C	6	1931-1942	12,000	104.35	5.40
3513	Chicago San. Dist., Ill	4¼	1928-1947	9,000,000	101.88	4.16
3379	Chinnville, Ky	6	1937	41,000	------	----
3512	Clark Twp. S. D., N. J	5	1928-1964	99,000	106.50	4.44
3379	Claremont, Calif	--	---------	65,000	101.76	----
3379	Clatsop Co. S. D. 8, Ore	6	1929-1932	12,000	101.15	5.65
3379	Claymont Spec. Spl. Del	4½	1929-1953	100,000	102.48	4.21
3379	Clementon Twp., N. J	5½	---------	197,000	------	----
3229	Cleveland, Ohio	3¾	1929-1945	1,500,000	100.01	3.89
3229	Cleveland, Ohio (2 issues)	4¼	1929-1943	650,000	100.01	3.89
3671	Cleveland City S. D., O	4¼	1928-1947	2,000,000	102.30	3.94
3379	Cocoa, Fla	--	---------	50,000	100	----
278	Columbia, Miss	5	1929-1938	*r*50,000	101.16	4.86
3229	Columbiana Co., Ohio (3 issues)	5	1928-1937	230,000	103.80	4.20
3229	Columbus, Ohio	4½	1930-1939	333,000	103.18	3.96
3229	Columbus City S. D., Ohio	4	1928-1952	1,150,000	100.16	3.99
3379	Commerce, Ga	5	1929-1958	31,000	100.45	4.05
3513	Cook Co. S. D., 152, Ill	4¾	1937-1947	160,000	------	----
3380	Carapolis S. D., Pa	4¼	1932-1953	110,000	103.64	3.97
3672	Corning S. D., Ohio	5½	1928-1949	77,000	109.23	4.35
3513	Corpus Christi, Tex	6	---------	2,000,000	------	----
3513	Cortlandt S. D. No. 3, N. Y	4.10	1929-1950	66,000	100.11	4.08
3230	Coshocton, Ohio (4 issues)	5	1929-1938	14,141	102.31	----
3230	Crane County, Tex	--	---------	30,000	------	----
3513	Cranston, R. I	4	1928-1967	200,000	99.74	4.01
3380	Crystal Spgs., S. D., Miss.	5	---------	225,000	101.56	----
3230	Cumberland Co., N. J	4½	1928-1946	83,000	103.14	4.10
3230	Cumberland Co., N. J	4½	1928-1946	68,000	103.22	4.12
3380	Cuyahoga Co., Ohio (3 issues)	4¼	1928-1937	319,451	100.76	4.08
3380	Daniels Co. Spl. No. 2, Mont	6	1932	5,200	100	6.00
3090	Dayton, Ohio	--	1929-1953	75,000	102.69	----
3380	De Funiak Springs, Fla	6	1929-1937	5,000	100	6.00
3513	De Kalb Co., Ind	6	1928-1932	14,801	100	6.00
3380	De Leon Springs-Glenwood B. D., Fla	6	1932-1940	30,000	100	6.00
3380	Delhi, La	5¼	1954	65,000	100.77	5.19
3672	Denver, Colo	5½	---------	267,500	102.58	----
134	Deschutes Co. S. D. No. 1 Ore	--	---------	85,000	100.17	----
3672	Dickinson, N. Dak	5	1937	5,000	100	5.00
3230	Dunn County, Wis	--	---------	153,000	------	----
3230	Dunsmuir, Cal	7	1929-1943	56,791	------	----
3672	Durant, Iowa (2 issues)	4¼	1930-1943	*d*12,000	------	----
3380	Durham, N. C. (3 issues)	4¼	1929-1968	1,500,000	100.10	4.235
3514	East Bay Mun. Util. Dist., Calif	4	1935-1974	3,000,000	110.16	3.40
3672	East Grand Rapids, Mich	4½	1928-1936	141,918	100.95	----
3672	East Rutherford, N. J	4½	1929-1939	129,000	101.21	4.27
3230	Eau Gallie, Fla	6	1928-1937	99,000	------	----
134	Ebenezer S. D., Miss	--	---------	10,000	------	----
3230	Ector County, Tex	5½	1957	100,000	105.48	5.14
3380	Edgefield Co., N. C	4¾	1929-1944	150,000	101.37	----
3672	Elba Com. S. D., Ida	5	1947	6,000	100	5.00
3514	Emmetsburg, Iowa	4¼	1929-1946	*r*19,700	100	4.25
3514	Escambia Co. S. D., Fla	6	1928-1943	48,000	100	6.00
3380	Fayette Co., Pa	4¼	1952	1,000,000	105.97	3.85
3514	Fayetteville, Tenn	5	---------	50,000	105.42	----
279	Fayetteville, Tenn	4½	---------	50,000	100.61	----
3230	Federalsburg, Md	4½	1932-1946	30,000	100.53	4.44
3672	Fentress County, Tenn	5	1947-1967	*d*100,000	104.25	4.67
3380	Floyd County, Ind	4½	1931-1950	6,000	103.94	4.10
3514	Fort Lauderdale, Fla	6	1930-1949	*r*80,000	100	6.00
3672	Fort Myers, Fla	5½	1930-1943	*r*236,000	102.10	----
279	Franklin Lakes, N. J.	4¾	1929-1947	28,000	100.66	4.64
3514	Fremont, Ohio	5	1929-1933	15,000	101.39	4.54
3672	Frostproof, Fla	6	1930-1939	30,000	91	7.55
3672	Fulton County, Ind	4½	1929-1938	17,000	103.36	3.925
3514	Furnas Co. Spl. No. 103, Neb	4½	1938	71,000	101.87	4.27
3672	Galveston Co. Com. S. D., Texas (2 issues)	--	---------	7,000	------	----
3514	Gardner, Mass	3¾	1928-1947	100,000	101.44	3.64
3230	Geary Road Dist., W. Va	6	1956	174,500	------	----
3381	Gibsonburg S. D., Ohio	4¼	1928-1950	175,000	100.28	4.21
3514	Gilboa, Ohio	6	1929-1938	5,000	104	5.21
279	Girard, Ohio	5	1929-1932	8,555	101.44	4.47
3230	Glenwood City, Wisc	4¾	1928-1940	10,000	------	----
3381	Gonzales, Texas	--	---------	120,000	------	----
134	Gotebo, Okla. (3 issues)	6	1931-1952	33,000	100.50	4.95
3381	Greater Greensboro Sch. Dist., N. C	4½	1931-1958	1,000,000	102.61	4.29
134	Greensboro, Pa	4¼	1933-1950	18,000	101.04	4.15
3381	Greenville Graded S. D., N. C	4¾	1931-1953	100,000	103.30	4.45
277	Grundy Co., Tenn	5½	1937-1957	200,000	100	5.50
3381	Guilford Co., N. C. (3 is.)	4¼	1928-1958	1,565,000	100.20	4.23
134	Gulfport, Miss	5	---------	18,000	100.61	----
3381	Halfway, Mich. (4 issues)	4¾	1928-1938	1,180,000	100.005	----
3381	Hancock, Mich	5	1928-1935	*r*50,000	105.40	----
3230	Harriman, N. Y	5	1932-1937	17,000	103.10	4.47
3672	Harrison Twp. S. D., Pa	4¼	1942-1957	125,000	104.20	3.94
134	Hastings, Minn	--	---------	21,000	100.54	----
280	Helena, Ark	5½	1929-1948	150,000	106.45	4.72
3514	Helena, Ark	5	---------	18,000	98	----
3514	Highspire, Pa	4½	1928-1947	30,000	104.30	----
3512	Hidalgo Co. R. D. No. 1, Tex	6	---------	3,900,000	100.25	----
134	Highland, Ohio (2 issues)	5½	1928-1937	7,200	104.10	4.58
3514	Hoboken Con. S. D., Ga	6	1928-1947	22,000	101.54	5.80
3673	Hallamsburg Rur. S. D., Ohio	5½	1928-1950	72,000	109.63	4.48
3231	Holmes Co., Ohio	5	1928-1935	47,400	102.34	4.34
3231	Holmes Co., Ohio	5	---------	55,800	101.42	----
3381	Homer City, Pa	4½	1930-1942	15,000	103.08	4.11
3231	Hornell, N. Y	4¼	1928-1932	17,388	100.03	4.26
3381	Houston, Tex. (11 issues)	4¼	1928-1958	2,125,000	100.83	4.17
3381	Houston, Texas	4½	1928-1942	*r*250,000	101.34	4.2∞
3231	Hudson Falls, N. Y	5	1928-1937	10,000	103.64	4.1
3514	Hudson River Reg. Dist., N. Y	4½	1935-1965	2,170,000	102.78	4.32
3673	Indianapolis, Ind	4¼	1930-1952	23,000	100	4.25
135	Iowa City, Iowa	5	1928-1937	*d*58,289	100	5.00
3231	Irondequoit, N. Y	5	1928-1942	600,756	104.29	4.4
3673	Iron River, Mich	4¾	1945-1948	50,000	102.87	4.4
3231	Jackson, Miss	4½	1928-1953	313,006	100.58	4.46
3514	Jacksonville, Fla. (3 iss.)	5	1928-1942	335,000	104.47	4.30
135	Jamesville, N. Y	--	---------	80,000	------	----
3673	Jasper County, Ind	4½	1929-1938	3,400	99.46	4.60
3514	Jay Con. S. D., Fla	6	---------	10,000	------	----
3382	Jefferson Co., Ind	4½	1929-1938	12,000	102.97	3.94
3231	Jefferson Co., Fla	6	1928-1932	15,000	100.34	5.89
3515	Johnson Co., Tenn. (2 issues)	5	1947	285,000	100.94	4.94
135	Kalamazoo S. D., Mich	4½	1930-1945	160,000	103.77	4.08
3382	Kansas, Ill	6	1928-1932	7,000	------	----
280	King Co., Wash	4	1930-1958	500,000	100	4.00
3515	Kittanning, Pa	4	1928-1942	30,000	100.16	3.97
3514	Klamath Falls, Ore	--	---------	10,500	100	----
135	Lafayette Parish Drain. Dist., La	--	---------	45,000	------	----
3515	Lake Co., Ohio	4½	1929-1932	13,700	------	----
208	Lake Wales, Fla	6	1929-1938	50,000	97.50	6.55
3382	Lancaster, N. Y. (5 iss.)	4¼	1929-1938	143,000	100.17	4.20
3382	La Porte Co., Ind	6	1928-1936	8,919	100.87	5.78
3382	Latta Sch. Dist., S. C	4¾	---------	80,000	100.97	----
280	Lawrence Park Twp. S. D., Pa	4½	1933-1953	70,000	------	----
135	Leetonia, Ohio	5½	1929-1938	29,500	105.43	4.43
3382	Lehigh Twp., Pa	5	1934-1952	27,000	100.92	4.03
3231	Lexington, S. C	--	---------	14,000	------	----
3231	Ligonier S. D., Ind	4½	1928-1937	20,000	105.20	3.90
3382	Little Rock, Ark	--	---------	21,090	------	----
3382	Livingston Co., N. Y	4	1942-1943	100,000	101.46	3.84
281	Livonia Twp. S. D., Mich	4½	1930-1958	50,000	101.70	----
3515	Lock Haven S. D., Pa	4	1945-1954	*d*300,000	100.83	3.92
3231	Lockland S. D., Ohio	4½	1929-1932	70,000	100.45	4.27
3382	Lockport, N. Y	5	1928-1936	18,404	103.52	4.18
3673	Los Angeles Co., Calif	5	1928-1947	1,000,000	106.07	4.20
3515	Louisville, Ky	4	1965	500,000	105.36	3.73
3515	Lucas Co., Ohio (4 issues)	5	---------	29,370	------	----
3515	Lucas Co., Ohio	5	---------	27,950	103.28	----
3231	Lucas Co., Ohio (6 issues)	5	---------	219,350	------	----
135	Lynn, Mass	3¾	1928-1952	105,000	101.35	3.61
3382	McComb, Miss	4¾	---------	50,000	100.95	----
3515	McDowell Co., N. C	4¾	1930-1943	55,000	101.61	4.52
3382	McMullen Co., Tex	5	1928-1967	185,000	------	----
3515	McMullen Co., Tex. (2 issues)	5½	1928-1967	109,000	------	----
3515	Macoupin Co. S. D. No. 44, Ill	5	1932	10,000	100	5.00
3673	Madison Co., Miss	4½	1929-1953	300,000	100.01	4.49
3515	Madison Co., N. C	5	1929-1942	58,000	101.65	4.76
3515	Madison Co., N. C	5	1929-1947	*r*33,000	101.65	4.76
3515	Madisonville, Ky	6	1928-1937	26,318	100	6.00
3673	Mahoning Co., Ohio (5 issues)	4¼	1928-1937	150,620	100.33	----
3232	Mahnomen Co., Minn	--	---------	26,000	100	----
136	Marblehead, Mass	4	1929-1930	15,000	100.53	3.56
3515	Mamaroneck, N. Y. (2 issues)	4	1929-1965	232,500	100.27	3.96
3515	Manatee Co., Fla	5½	1933-1951	400,000	103.01	5.25
3515	Mankata Spec. S. D., Minn	4	1930-1948	200,000	100.41	3.95
136	Meridian, Miss	5	1928-1952	80,000	100.62	4.49
3515	Martin Co. S. D. No. 3, Fla	6	1929-1944	21,000	103.05	5.64
3382	Mechanicville, N. Y. (2 issues)	4	1928-1951	158,000	100.06	3.98
3232	Medford, Mass. (2 issues)	3¾	1928-1942	950,000	100.94	----
281	Medina, Ohio	5½	1929-1937	13,500	105.53	4.37
3232	Menard, Tex	6	---------	30,000	------	----
3232	Mendon S. D. No. 17, N. Y	4.20	1930-1967	200,000	100.41	4.15
136	Mentor S. D., Ohio	4¾	1929-1933	16,000	100.28	4.40
3515	Mercer Co., N. J	4	1929-1950	1,280,000	100.81	3.91
3515	Middleport, N. Y	4¾	1929-1936	8,000	100.34	4.65
3382	Mefflin Twp. S. D., Pa	4¼	1930-1957	225,000	103.45	3.44
3516	Milton S. D., Iowa	5	1929-1947	48,000	------	----
136	Milton, Wash	5	---------	150,000	101.04	----
3232	Minneapolis, Minn. (2 issues)	4¼	1933-1947	88,500	100	4.25
3516	Mission Ind. S. D., Tex	5	1929-1968	30,000	102.50	4.80
3383	Mission Un. H. S. D., Calif	5	---------	25,000	106.32	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3383	Mississippi Co. D. D. No. 16, Ark	5½	1932-1947	100,000	------	----
3516	Modale, Iowa	5¼	1947	3,500	100	5.25
3673	Monroe, N. Y	4½	1929-1933	16,000	100.49	4.35
3383	Monroe, Mich. (3 issues)	5½	---------	103,900	102.31	----
3516	Montana (State of) (2 issues)	4½	---------	5,400	------	----
3383	Mount Pleasant, N. Y. (2 issues)	4½	1928-1957	88,000	104.70	4.03
3383	Mount Vernon, N. Y	4	1947	175,000	102.09	3.84
3232	Muhlenberg Twp. S. D., Pa	4¼	1938-1947	100,000	102.80	4.04
3516	Nash Co., N. C	4½	1930-1943	60,000	101.15	4.35
3516	Nash Co., N. C	4½	1928-1932	40,000	100.31	4.40
3232	Newark, N. J	4¼	1928-1966	1,575,000	104.78	3.89
3232	Newark, N. J	4¼	1928-1966	1,431,000	104.83	3.89
3232	Newark, N. J	4¼	1928-1966	1,266,000	104.65	3.87
3232	Newark, N. J	4¼	1928-1942	1,172,000	102.43	3.88
3232	Newark, N. J	4¼	1928-1960	1,055,000	104.32	3.86
3516	New Rochelle, N. Y (5 issues)	4	1930-1967	1,985,000	101.20	3.88
3232	New Smyrna, Fla	--	---------	35,000	100	----
136	New Smyrna, Fla	6	1933-1947	100,000	100	6.00
282	Newton Co., Ga	5	1936-1937	10,000	107.80	4.03
282	Niagara Co., N. Y	--	1928	41,000	100	----
3383	North Carolina (State of)	4	1934-1948	5,000,000	100	4.00
3516	North Hempstead S. D. No. 1, N. Y	4½	1928-1947	25,000	103.13	4.12
3673	North Tonawanda, N. Y	4½	1928-1939	25,000	101.39	4.23
3233	Norwood, Ohio (2 issues)	5	1928-1937	60,000	------	----
3516	Norwood S. D., N. J	5	1928-1948	21,000	102.80	4.65
3516	Oak Grove S. D. 130, Del	5	1928-1952	44,444	------	----
3673	Oakland Co., Mich	5½	1929-1938	50,000	100.20	5.47
136	Oakwood, Ohio	4¼	1930-1959	125,000	100.25	4.25
3673	Oakwood Vil. S. D., Ohio	5	1930-1953	324,000	102.07	4.30
3674	Ocean County, N. J	5	1928-1937	177,000	103.60	4.23
3674	Ocean County, N. J	5	1928-1946	63,000	105.27	4.34
3674	Oil City, Pa	4¼	1929-1957	110,000	104.75	3.86
3233	Okeechobee Co., Fla. (2 issues)	6	1932-1939	120,000	95	6.65
3233	Oneonta, N. Y	4¼	1928-1937	60,222	100.93	4.03
3233	Oostanaula Con. S. D., Ga	5½	1930-1944	8,000	100	5.50
3233	Opelika, Ala	6	1937	52,000	100.17	5.98
3383	Orange Co., Fla	5	1949-1951	1,305,000	101.26	4.92
3233	Orangeburg Co., S. C	4¾	1928-1943	282,000	101.85	4.43
3517	Orangetown S. D. No. 4, N. Y	4	1929-1953	650,000	100.20	3.97
3383	Oregon City, Ore. (2 issues)	6	1937	25,357	105.70	5.25
3233	Orleans Parish S. D., La	4½	1936-1967	2,000,000	103.46	4.27
3233	Ossining, N. Y	4½	1928-1932	25,000	101.21	4.05
3574	Overpeck Twp. S. D., N. J	4.12	1930-1948	353,000	102.61	4.22
3517	Painesville Rur. S. D., Ohio	4¼	1929-1952	225,000	100.56	4.16
3383	Palm Beach Co., Fla	6	--------	440,000	100	6.00
3383	Palo Alto Un. H. S. D., Calif	5	1951-1952	20,000	112.65	4.17
3383	Pampa Ind. S. D., Tex	5½	---------	150,000	102	----
3383	Paw Paw Twp., Ind	4½	1931-1934	3,500	101.51	4.18
136	Pelucia Drainage Dist., Miss	--	---------	15,000	------	----
3674	Pendleton, Ore	4½	1930-1959	r170,000	102.37	4.30
3674	Perry, N. Y	4½	1931-1938	23,000	101.27	4.27
3674	Perrysburg, Ohio	5	---------	3,800	100.81	----
3233	Pinellas Co. R. & B. Dist. Fla. (3 issues)	6	1930-1947	135,000	100	6.00
3674	Pleasant Ridge, Mich	6	1929-1932	17,60	100	6.00
3517	Polk City, Fla. (2 issues)	6	--------	125,000	------	----
3517	Polk City, Fla. (2 issues)	--	--------	95,000	------	----
3674	Polk County S. D. No. 62. Ore	6	1931-1933	3,000	100	6.00
3674	Pompano, Fla	6	1956	150,000	90	6.78
3674	Pontiac, Mich	4¼	--------	45,700	100.04	----
3517	Pontiac, Mich. (2 issues)	4¼	1928-1930	12,500	100	4.25
137	Portage County, Ohio	4¼	1929-1938	75,559	------	----
3517	Portchester, N. Y. (13 issues)	4	1929-1935	410,000	100.02	3.98
3674	Portland, Ore	6	---------	263,144	------	----
3518	Portland, Me	4	1928-1949	110,000	101.80	3.77
3518	Portsmouth, Ohio	4¼	1930-1954	234,000	100.63	4.16
3384	Princetown Com. S. D. No. 7, N. Y	5	1929-1941	6,500	102.12	4.62
3518	Providence, R. I. (2 issues)	4	1938-1968	2,000,000	102.35	3.85
3518	Prowers Co. S. D. No. 34, Colo	4¼	1928-1937	r10,000	100	4.25
137	Pulaski County, Ind	4½	1929-1838	4,700	103.36	3.93
3384	Raritan Twp., N. J	5	1928-1932	15,000	101.18	4.57
137	Robeson County, N. C	4.40	---------	243,500	100.01	4.39
137	Rocky River, Ohio (3 issues)	4½	1929-1938	228,290	100.81	---
3518	Rome S. D. No. 1, N. Y	3.95	1933-1952	197,500	100	3.95
3518	Roseburg, Ore	5	1928-1937	37,000	102.11	4.55
137	Royal Oak Twp., Mich. (2 issues)	--	---------	137,500	------	----
3234	Rusk County, Tex	--	---------	160,000	------	----
137	Rushville, Neb	6	1947	16,000	----	----
3518	Rutherford, N. J	4½	1928-1933	71,000	100.51	4.32
3518	Rutherford, N. J	4½	1928-1940	271,000	101.49	4.24
3518	Rutherford Co., N. C. (2 issues)	4½	1930-1943	841,100	100.73	4.42
3518	Rutherford Co., Tenn	4½	1933-1958	236,000	102.36	4.32
3234	Rutland, Vt	4	1947	15,000	100.67	3.94
3674	Safety Harbor, Fla. (2 issues)	6	1947	133,000	100	6.00
3674	St. Clairsville, Ohio	5	1929-1937	8,500	------	----
137	Salem S. D., Ohio	4¼	1929-1953	75,000	100.18	4.23
3674	Sanford, Fla. (2 issues)	5½	1931-1953	r510,000	95	----
3674	San Jacinto Co., Tex	5½	1957	1,000,000	100	5.50
3674	Sarasota Co. S. D. No. 7, Fla	6	1931-1957	30,000	92.27	6.76
3674	Saugerties S. D. No. 9, N. Y	4½	1928-1967	80,000	102.20	4.31
3518	Scott's Bluff, Neb	4½	1932-1947	r143,000	100.49	4.46
3518	Sea Cliff, N. Y	4.10	---------	------	------	----
3384	Sebring, Fla	6	---------	250,000	------	----
137	Seneca Co., Ohio (5 issues)	4½	1929-1933	31,000	101.03	4.24
3674	Seven Mile, Ohio	6	1928-1936	8,244	100.61	----
3235	Shaker Heights, Ohio	4¼	1929-1937	373,200	------	----
3235	Sharpsville, Pa	4¼	1932-1947	35,000	101.86	4.10
137	Shelby, Mich	--	---------	11,500	------	----
3235	Shorewood S. D., Wis	4½	1930-1942	185,000	------	----
3235	Sinton, Texas	5½	1932-1962	80,000	------	----
137	Sligo S. D., Pa	4	1947	15,500	100	4.00
3518	Smackover, Ark	5	---------	55,000	100	5.00
3674	Solvay, N. Y. (3 issues)	4.20	1928-1947	41,000	100.27	4.16
3519	South Hampton S. D. No. 11, N. Y	4½	1929-1958	102,000	104.21	4.10
137	South Pasadena S. D., Calif	5	1930-1957	50,000	108.01	4.28
3519	Sparta, Ga	--	---------	6,500	------	----
3519	Sperry, Okla	6	1932-1952	42,000	------	----
3519	Star, N. C	6	1931-1954	12,000	100.25	5.97
283	Sterling, Neb	5	---------	r33,000	100	5.00
3235	Stockton S. D., Ga	6	1957	18,000	102.77	5.79
3385	Stokes Co., N. C	4¾	1929-1942	120,000	101.76	4.52
137	Sullivan Co., Ind	4½	1929-1948	78,000	106.34	3.76
3235	Sumter Co. R. D. No. 5, Fla	6	1931-1957	120,000	------	----
3235	Sussex, N. J	4½	1928-1937	20,000	101.16	4.24
3385	Syracuse, N. Y	3¾	1928-1947	920,000	100.02	3.77
3385	Syracuse, N. Y	4	1928-1937	380,000	100.02	3.77
3385	Syracuse, N. Y	3½	1928-1967	160,000	100.02	3.77
3385	Syracuse, N. Y	4	1928-1947	100,000	100.02	3.77
3385	Taunton, Mass. (2 issues)	4	1928-1957	150,000	102.85	3.69
3385	Teaneck Twp. S. D., N. J	4½	1930-1968	723,000	100.50	4.45
3385	Throckmorton Co., Tex	4¾	---------	650,000	100	4.75
3235	Tipton, Okla	--	---------	10,000	------	----
3385	Toledo, Ohio (2 issues)	4	1929-1948	110,000	100.14	3.96
3674	Tonawanda, N. Y. (9 issues)	4½	1928-1957	2,148,500	100.29	4.22
3235	Topeka, Kan	4¼	1930-1937	100,000	101.21	4.04
3519	Topeka S. D., Kan	4½	1929-1945	170,000	103.67	4.04
3519	Trilby S. D., Fla	6	---------	50,000	100	6.00
3675	Troup Ind. S. D., Tex	5	---------	12,000	100.50	----
3235	Tuscarawas S. D., Ohio	--	---------	96,000	100	----
3385	Union Magisterial Dist., W. Va	5	1933-1949	r52,000	------	----
3385	Upper Darby Twp., Pa	4¼	---------	150,000	103.80	----
3675	Urbana, Illinois	--	---------	17,000	100	----
138	Vandalia S. D., Ill	4½	1931-1940	75,000	------	----
3519	Vicksburg, Miss	4½	1929-1953	325,000	100.80	4.42
3675	Vienna S. D., Ohio	4½	1929-1948	72,000	100	4.50
3385	Walnut Cove, N. C	6	1930-1944	1 5,000	104.42	5.44
3519	Washakie Co. S. D. No. 6, Wyo	4½	1930-1940	35,000	100.80	4.32
138	Washington Co., Ind. (3 issues)	4½	---------	52,000	------	----
3385	Washington Co., N. C	4¾	1929-1943	40,000	100.35	4.70
3519	Washington Co. S. D. No. 57, Ore	6	1928-1937	8,500	103.78	5.20
3675	Watertown, Mass	4	1929-1933	35,000	101.13	3.60
3675	Waterville, Me	4	1929-1946	54,000	101.03	3.94
3519	Watsonville, Calif	5	1928-1937	40,000	103.36	4.28
3385	Washtenaw Co., Mich. (2 issues)	4½	1928-1932	66,500	100.68	4.22
3385	Wayne Co., Mich. (2 iss.)	4¾	1928-1937	65,750	100.60	4.65
3519	Webster, Mass. (2 issues)	3¾	1929-1942	600,000	100.92	3.62
3235	West Homestead S. D., Pa	4¼	1931-1956	30,000	102.95	4.01
3386	Westfield, N. Y	5	1928-1934	13,000	104.50	3.78
3519	West Elizabeth, Pa	4½	1932-1949	25,000	105.33	4.02
3235	West Lawn, Pa	4¼	1937-1957	25,000	103.45	3.98
3386	Westmoreland Co., Pa	4	1937-1947	400,000	101.79	3.84
3519	West Newton S. D., Pa	4¼	1929-1948	40,000	101.80	4.01
138	West New York, N. J	4½	1929-1966	710,000	103.17	4.27
138	West New York, N. J	4½	1928-1933	24,000	100.26	4.41
3520	West Palm Beach, Fla	6	1930-1952	1,448,000	------	----
3520	West Point, Neb	4½	1929-1938	14,000	100.43	4.42
138	West Reading, Pa	4	1932-1947	d50,000	102.15	3.47
3235	West Salem, Ohio	5	1928-1933	3,000	101.50	4.53
3386	West Seneca S. D. No. 3, N. Y	4.20	1929-1948	180,000	100.26	4.16
3235	Wetzel Co. R. D., W. Va. (3 issues)	--	---------	815,000	100	----
3520	Wheeler Co., Tex	4½	---------	------	------	----
138	Wichita, Kan	4¼	---------	100,000	------	----
3386	Wildwood Creek S. D., N. J	5½	1929-1955	124,000	105.11	4.98
3520	Wilkinsburg S. D., Pa. (2 issues)	4	1937-1957	490,000	102.33	3.87
3520	Willowick, Ohio	4½	1929-1953	45,000	100.78	4.42
138	Winter Park, Fla	5¼	---------	136,000	------	----
3520	Wood County, Ohio (5 issues)	4¼	1929-1933	198,000	------	----
3675	Worcester, Mass. (2 iss.)	3½	1928-1937	835,000	100.32	----
3675	Worcester, Mass. (3 iss.)	4	1928-1947	105,000	100.32	----
138	Worland, Wyo	5	---------	r15,000	------	----
3386	Yalobusha Co., Miss	5	---------	66,000	100.53	----
3236	Yalobusha Co. Supervisor's Dist. 2, Miss	5½	1928-1952	122,500	105.89	4.90
3386	Yell & Pope Bridge Dist., Ark	4¾	1930-1952	319,000	------	----
3675	Zephyr Hills, Fla	6	1928-1937	60,000	------	----

Total bond sales for December (371 municipalities, covering 536 separate issues...k112,068,468

d Subject to call in and during the earlier years and to mature in the later years. k Not including $42,188,500 temporary loans. r Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

3512	Alachua Co. Road and Bridge Dist. No. 8, Fla.	--	---------	100,000	------	----
3383	Palm Beach Co., Fla	6	---------	500,000	100	6.00
3519	Trilby S. D., Fla	6	---------	.50,000	100	6.00

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3671	Bainesville, Ohio (Oct.)	6	1928-1936	$11,000	105.24	----
3379	Bay Village, Ohio	4½	1929-1938	78,720	------	----
3512	Bloomfield, Ind. (July)	4½	1929-1938	10,000	102.92	3.92
3513	Davia Drain. Dist., Fla. (Oct.)	6	1937	80,000	100	6.00
3513	Delaware Co., Ind. (Oct.)	6	1929-1933	4,800	100.45	----
3381	Gratiot Co. Ass't Dist. No. 33, Mich	6	1929-1933	35,000	101.67	5.46
3673	Howard Co., Ind. (Oct.)	4½	1929-1938	7,500	102.02	4.12
3673	Huntington, Ind. (2 issues) (Oct.)	5	1928-1947	33,000	100.24	4.90
3673	Irving, Kan. (Oct.)	4½	1928-1947	25,000	------	----
3382	Kenton, Ohio	5½	1931	7,527	------	----
3382	Lakeland, Fla. (2 issues)	6	1928-1937	56,500	------	----
3382	Lakeland, Fla	5½	1930-1935	190,000	100.07	5.49
3673	Latta Sch. Dist., S. C	4¾	1929-1948	80,000	101.10	4.61
3515	Ligonier S.D., Ind. (June)	4½	1928-1948	40,000	100	4.50
3515	Lima, Mont. (Oct.)	6	1947	15,400	97	6.25
3515	Madison Co., Ind. (June)	--	---------	24,000	------	----
3382	Mayfield Com. S. D. No. 10, N. Y. (April)	6	1937	3,600	100	6.00
3673	Milan, Mich. (Aug.)	--	---------	10,000	------	----
3382	Miller Co. S. D. No. 4, Ark. (Sept.)	--	---------	15,000	100	----
3382	Mount Healthy S. D., Ohio	--	---------	152,000	100	----
3673	Newton, Kan. (2 issues) (Oct.)	4½	1928-1937	57,750	100.31	4.46
3383	Oklahoosa Co. S. D. No. 9, Fla. (June)	6	---------	50,000	------	----
3517	Opelika, Ala	6	1928-1937	52,000	100.17	5.97
3517	Owen Co., Ind. (May)	5	1928-1937	28,500	100	5.00
3384	Portage Co., Ohio (2 iss.)	4¼	1928-1937	75,560	------	----
3518	Rising Sun, Ind. (Sept.)	4½	---------	18,000	100	4.25
3784	Rose Fire Dist. No. 1, N. Y. (Oct.)	6	1928-1932	1,600	101.93	5.30
3518	St. Joseph County, Ind. (Sept.)	6	1928-1937	6,700	101.05	5.77
3519	Warwick Twp. S. D., Ohio (Aug.)	5	1928-1950	96,000	103.91	----

All of the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month $103,817,867.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER.

3675	Arvida, Que	5	1928-1940	70,000	------	----
3675	Arvida, Que	--	---------	40,000	99	----
3386	Beauharnois, Que	5	1928-1942	70,000	100	5.00
3520	Bertie, Ont	5	1928-1957	115,000	102.15	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3675	Bridgeburg, Ont	5½	1942	42,250	101.54	5.35
3236	British Columbia (Prov.)	4	1957	1,000,000	92.69	4.42
3236	Chatham, Ont	--	----------	35,000	------	----
3520	Dulton, Ont	5	1928-1957	57,000	102.07	4.82
3236	Edmonton, Alta. (3 iss.)	4½	1942-1957	410,770	99.43	4.88
3386	Halifax, N. S. (8 issues)	4½	1963	320,000	99.51	----
3675	Walton Co., Ont	5	1928-1932	17,500	99.91	5.01
3236	Kentville, N. S	5	1942	3,000	101.17	4.89
3236	Mimico, Ont	5	1928-1957	85,000	100.29	4.94
3236	New Toronto, Ont. (2 issues)	5	1928-1942	67,550	99.56	5.06
3236	Ontario (Prov. of)	4	1928-1947	2,000,000	96.31	4.40
3520	Peterborough, Ont	5	1928-1957	295,000	104.24	4.59
3236	Point Grey, B. C	6	1937-1942	23,384	------	----
3386	Prince Rupert, B. C. (2 issues)	5	1928-1937	85,797	96.31	5.78
3236	Quebec (City of) (2 iss.)	4½	----------	605,000	100.17	----
3236	Riverside, Ont. (2 issues)	--	1928-1947	182,824	100.58	----
138	St. Jean, Que. (40 inst)	5	----------	150,000	99.27	----
3236	Sandwich, Ont. (3 issues)	5½	1928-1957	275,813	103.80	5.04
3676	Stayner, Ont.	5½	8-yr aver.	18,750	104.23	4.82
3520	Thorold, Ont	5	1928-1937	70,862	100.07	----
3236	Toronto, Ont	4	1930	5,500,000	99.27	4.28
3676	Windsor, Ont. (4 issues)	5	1928-1947	771,112	100.65	4.7∞

Total amount of debentures sold during December 12,211,612.

U. S. POSSESSIONS.—DECEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3383	Philippine Islands (Govt. of)	4½	1957	r$1,405,000	107.81	4.06
3383	Philippine Islands (Govt. of)	4½	1937-1957 dr	111,000	107.81	4.06
3234	Porto Rico (Govt. of)	4½	1959-1963	500,000	109.26	3.99
3384	Porto Rico (Govt. of)	4½	1932-1941	200,000	103.58	4.02

NEWS ITEMS

Denmark (Kingdom of).—$2,000,000 *Danish Consolidated Municipal Loan Sold.*—Brown Bros. & Co., the New York Trust Co. and Halsey, Stuart & Co. offered and quickly disposed of on Jan. 20 a $2,000,000 5% external Danish consolidated municipal loan at 96.25, a basis of about 5.27%. To be dated Feb. 1 1928. Coupon bonds in denoms. of $1,000 and $500. To mature Feb. 1 1953. Principal and interest payable in New York at the office of Brown Brothers & Co., fiscal agents for the loan, in United States gold coin of or equal to the present standard of weight and fineness, without deduction for any present or future taxes of the Kingdom of Denmark or of any political subdivision thereof or taxing authority therein. Redeemable as a whole or in part on any interest date on 30 days' notice at 100 and accrued interest. According to the official offering circular, these bonds constitute the joint and several obligation of 16 Danish municipalities including a substantial number of the chief municipalities in Denmark. The loan contract provides that if any of these 16 municipalities shall create any debt specifically secured by lien or charge upon any of its assets or revenues these bonds shall share such lien or charge equally and ratably with such other debt. The total population of the 16 municipalities is in excess of 200,000.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Connecticut (State of).—*Additions to Savings Bank Legal List.*—The Bank Commissioner on Jan. 14 announced that the following securities have been added to the list of legal investments for savings banks:

Greenwich Water Company.

First mtge., series A, 4½% gold bonds, due July 1 1957.

Virginia Railway Co.

Equipment trust, series C, semi-annually to 1930.
Equipment trust, series D, serially to 1938.
Equipment trust, series E, serially to 1940.

Kentucky (State of).—*Legislature Convenes.*—The State Legislature convened in regular bi-ennial session on Jan. 3.

Mississippi (State of).—*Legislature in Session.*—On Jan. 3 the Legislature met in regular bi-ennial session.

New York City, N. Y.—*Renewal of Budget Fight Threatened—Mayor Signs Bill to Reopen Budget for* $13,000,000 *Subway Bond Item.*—It became known on Jan. 19 that Mayor Walker on Jan. 13 had signed a bill providing for reopening the 1928 budget for inclusion of the $13,000,000 subway bond item, over which a controversy raged for some weeks. The Court of Appeals now has under consideration an appeal brought by the City of New York for reversal of a decision by the Appellate Division of the order granted by Justice Wasservogel, prohibiting the inclusion of the appropriation in the 1928 budget. The bill signed by the Mayor provides that the Board of Estimate may include the item in the budget regardless of the outcome of the court action. The Citizens' Union, it is expected, will combat any attempt to carry out the provisions of the bill. We quote the New York "Herald Tribune" of Jan. 20:

Mayor Walker's special bill empowering the Board of Estimate to reopen the 1928 budget and restore $13,000,000 for short term subway bonds eliminated by Supreme Court order became law last Friday, it was learned last night.

If the Board of Estimate attempts to exercise the drastic and unprecedented powers conferred on it by this new law the Citizens' Union, it can be stated authoritatively, will bring legal proceedings against the Mayor and the Board of Estimate to defeat any such move.

Such litigation, it is said, would result in tying up the tax levy of 1928 pending determination of the issue, and holding up of the tax levy would compel the Comptroller to borrow money to pay employees of the city, as well as to meet other municipal obligations.

Action by Estimate Board Predicted.

Opponents of the short-term subway bonds unhesitatingly declared that the signing of the bill meant that members of the Board of Estimate—excepting, of course, Comptroller Berry—were pepared to reopen the budget and restore the $13,000,000 item which is now an issue before the Court of Appeals.

It was a matter of speculation last night whether the Board, despite the Comptroller, who has sided with the Citizens' Union in its protest against the short-term bonds, will act before the Court of Appeals hands down its decision next month, or will wait in the hope of a reversal of the writ of mandamus issued by Superme Court Justice Wasservogel and unanimously upheld by the Appellate Division.

Walker's Intentions Undisclosed.

Mayor Walker could not be reached and those of his official family who were available professed ignorance of his intentions.

New York State—*Governor Presents Budget of* $229,269,065.—The first executive budget drawn up under the constitutional amendment adopted last fall, was presented to the Legislature by Governor Smith on Jan. 16. The amount of the proposed budget is $229,269,065.73, an increase of $13,564,360 over the total of this years appropriations. The governor estimates that there will be a surplus on June 30 1928 of $36,860,540.11, and that the receipts for the ensuing fiscal year will be $208,188,167.34, making a total of $245,048,707.45 available to meet the proposed expenditure of $229,269,065.73, a surplus of $15,779,641.72. Included in the estimate of receipts is an item of $25,000,000 based on a one mill levy on real estate. The governor recommends the reduction of this levy to two-thirds of a mill which would mean a cut of $8,333,333.33 in the estimated receipts, and a reduction in the estimated surplus of corresponding amount, to $7,446,308.39. The governor also presented a statement showing the condition of the state debt as it will be July 1 1928:

On Jan. 1 1927, the state owed to its bondholders			$343,350,000.00
During the calendar year of 1927 we paid back to bondholders	$3,742,000.00		
In addition, the state will pay its bondholders during the period from Jan. 1 1928, to June 30 1928	2,300,000.00		
			6,042,000.00
Leaving a gross debt on July 1 1928, of			$337,317,000.00
Any bonds issued between Jan. 1 and July 1 of this year will have to be added to this total.			
To meet the above indebtedness the state will have in its sinking fund on July 1 1928			$99,413,516.25

Although the governor's proposed budget is the first of its kind, it is not, according to the Herald-Tribune, "strictly speaking, the first executive budget under the constitutional amendment setting up such a budget system." The Herald Tribune adds: "Being authorized by statute to fill the interim until next year, when the first constitutional budget will be required of the Governor, it is not binding on the Legislature, whose leaders indicated to-night that they reserved the right to make any changes they deemed advisable."

New York State.—*Proposed Savings Bank Investment Legislation Causes Stir.*—Prospect of amendment to New York's law regulating the investments of savings banks, has caused considerable interest among the officials of various municipalities, particularly in Texas. Officials of Texas cities have formed a committee which has gone to Albany with the hope of solving the problem to the satisfaction of the Texas cities. The New York "Herald-Tribune" of Jan. 18 gave the following Fort Worth despatch of Jan. 17:

Texas cities have $150,000,000 worth of municipal bonds at stake if the pending Campbell statute is passed by the New York Legislature, and a group of executives, lawyers and bankers will leave to-morrow for Albany to fight the proposed law.

Under it only cities with a fixed bond limit would be eligible to sell securities in the New York market. Furthermore, the use of personal tax valuation as a basis for bond limits is barred. The four largest cities in the State—Fort Worth, Dallas, Houston and San Antonio—will be represented on the delegation.

Bond attorneys and city officials of Texas estimate that the Campbell statute would bar $15,000,000 worth of Texas bonds from New York markets annually. At present Fort Worth alone has almost $1,000,000 ready to sell. Preliminary plans for opposing the statute in Albany were discussed at a conference in Houston yesterday. Attorneys were then employed. Among the latter was John Boyle, of San Antonio, a Moody political leader in the last State campaign and recognized as one of the Al Smith captains in Texas.

The Dallas "News" of Jan. 13 had the following to say about the situation as it related to Texas municipalities:

A strong delegation of Texans, headed by Mr. Thomasson, may be sent to New York to protest at Albany against the passage of the pending legislation.

Only municipal bonds issued by cities where the bond limit is automatically adjusted in a ratio to the taxable value of the city would be eligible for purchase by New York savings banks local bond men were informed. In Dallas and in hundreds of other Texas towns and cities the bond limit is fixed and unalterable except by charter amendment under the State home rule law.

"Efforts in New York State to pass this bill," explained Finance Commissioner Davis, "are said to have resulted from several instances where cities with fixed bond limits have had sudden deflations of property value. None of these instances have happened in Texas."

In the event the New York Legislature should pass the bill, it would control the purchases of a large number of financial institutions of the Nation's principal bond market. Fear that other Eastern States would follow the lead of New York was also expressed.

"There is a strong possibility that the New York Legislature may pass this bill," continued Commissioner Davis, "in which event our only recourse would be to have the Texas Legislature alter our situation by remedial legislation."

Water Commissioner S. E. Moss pointed out that it would probably take a State-wide amendment to the Constitution to permit Dallas and other cities to change their bond limit to a flexible one adjusted to the variations in assessable property value.

This matter was discussed briefly by the city commissioners with members of the committee of fifteen, meeting at the City Hall during the afternoon.

J. A. Pondrom, President of the City National Bank, gave as his opinion that such a New York State law would not be of irreparable loss to Texas cities having bonds to sell.

"My belief is that such a bill could not affect the intrinsic value of our bonds," he said. "With the present plethora of money in this country, I believe the bond market out of New York could and would absorb all Texas bonds without materially reducing the market price."

All agreed, however, that the matter was extremely serious and Dallas will join with other Texas towns in protecting their interests in every way possible, Mayor Burr announced.

The "Herald-Tribune" of Jan. 18 also carried the following regarding the matter:

Municipal bond and savings bank circles were not a little mystified yesterday by dispatches from Houston stating that a delegation of officials from five of the largest Texas municipalities were setting out for New York to make a formal protest "against the passage of the Mastick bill" on the grounds that that measure was prejudicial to the interests of their municipalities.

At the moment there is no such thing as a "Mastick bill." A measure supplanting the ill-fated Mastick bill of last year, looking toward a revision of the State's legal list for bonds, is now in course of preparation by a special committee appointed for that purpose a year ago. That committee, however, is not expected to make its formal report to the Legislature before

February and until then no legislation can be definitely introduced. The committee is headed by Nelson W. Cheney, Assemblyman, and the ranking member from the upper house is Senator William W. Campbell.

The special legislative committee held hearings here in November and listened to the recommendations of spokesmen for savings banks, trust companies, law firms handling estates in trust, investment bankers and municipalities desirous of assuring themselves a place on the legal list. Houston was among those represented at the hearings at that time.

At the second of these committee sessions, which took place in the rooms of the Bar Association here, the legislative committee of the Savings Bank Association laid before the lawmakers recommendations for a revised legal list law, and the presumption is that references in Texas advices concerning the "Mastick bill" have to do with these recommendations, since worked into form suitable for enactment into law. It is difficult to see how there could be any "fight" under the circumstance at this time, and it seems probable that the reported mission of the Texas officials is directed rather toward a discussion of the proposed recommendations in the light of their possible effect on municipalities of their State.

The modernization of the municipal list called for in the recommendations of the savings bank committee stands to benefit Texas, along with other states, in at least two directions, first, by the reduction in the legal minimum as to population, and second, by its increase in the debt limit from 7 to 10%. In one respect only may it be said to affect the present exemptions of Texas municipal obligations. This is in its insistence on the principal of unlimited ad valorem taxation. It happens that Texas is one of three states in the Union whose constitutions provide for limited taxation, the other two being Alabama and Ohio. The Texas law establishes an automatic limit of 2½% on ad valorem levies.

Under the proposed revision of the Mastick bill Texas "legal" cities would fall into three categories: first, a special group of the largest cities—those with population of 150,000 or more or assessed valuation in excess of $200,000,000, second, those with populations ranging above 45,000, but not falling in the largest group, and third, those which would be brought into the list by the lowering of the minimum population requirement, namely, those with population between 30,000 and 45,000. The first of these groups would be admitted without provision as to debt limit, no upper level being stipulated under the proposed change in the legal list, but it would have to come in on the basis of unlimited taxation. Cities admitted under the proposed reduction in minimum population requirements would likewise have to enter on this basis. The third group—those which already are on the list as having populations over 45,000 and as being under the debt limit, would be given seven years, or under 1935, to adopt the principle of unlimited taxation.

The savings bank committee is naturally thoroughly familiar with the constitutional provisions of the States of Texas, Alabama and Ohio in respect to limiting taxation, but it has set up as one of the cardinal principles of its proposed code that of unlimited taxation. It is the belief in municipal circles here that the bankers would welcome conferences with the Texas delegation and that they would exert every effort to adapt their program to the needs of that State. Evidence of this would appear to be already apparent in the postponing for seven years of the application of the principle to those Texas cities already holding a place on the New York list.

Santiago (City of) Chile.—$4,000,000 7% *Gold Bonds Marketed.*—A syndicate composed of Hallgarten & Co., Kissel, Kinnicutt & Co., Brown Bros. & Co., Grace National Bank, and E. H. Rollins & Sons all of New York City, offered and quickly sold on Jan. 20, $4,000,000 7% external sinking fund gold funds of the City of Santiago, at 100.25 and accrued interest. Dated Jan. 2 1928. Due Jan. 2 1949. Coupon bonds in denoms. of $1,000 and $500 registerable as to principal only. Kissel, Kinnicutt & Co. and Hallgarten & Co., fiscal agents. Prin. and int. (J&J2) payable at the principal office of either of the fiscal agents in New York City, in United States gold coin free of all present or future Chilean taxes except in the case of citizens or residents in Chile. A cumulative sinking fund has been established and according to the official offering circular is payable semi-annually and applicable to the purchase of bonds up to principal amount and accrued interest, or if not so obtainable then to the redemption of bonds by lot on 30 days' published notice at principal amount and accrued interest. In addition to being redeemable for the sinking fund, the bonds are redeemable at the option of the city as a whole or in part on any interest date on 60 days' published notice at principal amount and accrued interest plus a premium of 4% if redeemed before Jan. 2 1939; of 3% if redeemed on or after said date and before Jan. 2 1944; and of 2% if redeemed on or after said date and before maturity. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

South Carolina (State of).—*Legislature Convenes.*—The regular annual session of the State Legislature began on Jan. 10.

Vermont (State of), P. O. Montpelier.—*Bond Sale.*—J. P. Morgan & Co. of N. Y. City, have purchased privately an issue of $5,000,000 3¾% coupon rehabilitation gold bonds. Dated Dec. 1 1927. Denom. $1,000. Due $250,000, Dec. 1 1929 to 1948 incl. Prin. and int. (J. & D.) payable in gold at the office of the State Treasurer, or at the holder's option, at the office of J. P. Morgan & Co. N. Y. City, or at the office of the Atlantic National Bank of Boston, Boston. Legality approved by Stickney, Sargent & Skeels of Ludlow, Vermont. These bonds are part of the $8,500,000 authorized by the Legislature on Nov. 30—V. 125, p. 3088.

Bonds Offered for Investment—J. P. Morgan & Co. to accept no fee or Commission.—On Monday J. P. Morgan & Co. offered the bonds for investment at 100 and accrued interest. The bonds are a legal investment in the opinion of counsel, for savings banks in New York ,Massachusetts, Connecticut, Vermont and other States. It appears that J. P. Morgan & Co. are giving their services gratuitously, in disposing of the bonds. In noting this, the New York "Herald Tribune" had the following to say in its issue of Jan. 17:

The appearance of the firm of J. P. Morgan & Co. in an offering of municipal bonds is a rare event, but, aside from this, there was a feature in connection with the offering yesterday of $5,000,000 State of Vermont obligations by that house which otherwise distinguished it from the general run of such offerings.

The bonds, which were authorized to finance the reparation of Vermont property damaged by the recent floods, were offered by the bankers at the price paid for them, namely, par. No concession was granted dealers and no commission exacted for the services of the Morgan firm.

The obligations bear a 3¾% coupon, and are part of an issue of $8,500,000 authorized by the State of Vermont.

BOND PROPOSALS AND NEGOTIATIONS

ALLEGHENY COUNTY (P. O. Pittsburgh) Pa.—*BOND OFFERING.*—Sealed bids will be received by the County Comptroller, until 10 a. m. Feb. 7, for the purchase of the following issues of 4% bonds aggregating $3,457,000:
$3,057,000 bridge bonds.
400,000 road bonds.
The bonds are in denoms. of $1,000.

ALTOONA SCHOOL DISTRICT (P. O. Altoona) Pa.—$500,000 *SCHOOL BONDS OFFERED.*—Drexel & Co. of Philadelphia, who were awarded on Jan. 2, the $500,000 4% coupon school bonds at 101.237, basis of about 3.90%—V. 126, p. 132—are now offering the bonds at prices and interest to yield 3.80% for all maturities. The bonds it is stated are a legal investment for trust funds and savings banks in Pennsylvania. Legality to be a proved by Townsend, Elliott & Munson of Philadelphia.

Financial Statement.

Assessed valuation	$69,500,000
Total outstanding bonded debt (including this issue)	2,570,000
Less cash in sinking fund	221,909
Net outstanding debt	2,348,091
Authorized but unissued debt	1,500,000

Population (estimated), 68,000.

AMBLER SCHOOL DISTRICT, Montgomery County, Pa.—*BOND OFFERING.*—Frank C. Weber, Secretary Board of School Directors, will receive sealed bids until 9 p. m. Jan. 31, for the purchase of an issue of $60,000 4¼% coupon school bonds. Dated Jan. 1 1928. Denom. $1,000. Due $10,000, on Feb. 1, in each of the years, 1933, 1938, 1943, 1948 1953 and 1958. A certified check payable to the order of the School District, for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

AMERICAN VALLEY JOINT ELEMENTARY SCHOOL DISTRICT, Marin and Sonoma Counties, Calif.—*BOND OFFERING.*—Sealed bids were received until Jan. 18 by the County Clerk for the purchase of an $8,000 issue of 5% school bonds.

ANTHONY UNION HIGH SCHOOL DISTRICT (P. O. Las Cruces) Dona Ana County, N. Mex.—*BOND SALE.*—The $80,000 issue of school bonds unsuccessfully offered for sale on June 28—V. 124, p. 3255 and V. 125, p. 129—has recently been awarded to Gray, Emery, Vasconcells & Co. of Denver as 5s at a price of 103.56, a basis of about 4.20% (opt.) and a basis of about 4.675% if permitted to run. Denom. $4,000. Dated July 1 1927. Due in 15 years and optional after 5 years.

ARROYO COLORADO NAVIGATION DISTRICT (P. O. Brownsville), Tex.—*BOND DESCRIPTION.*—The $500,000 5½% navigation bonds sold—V. 125, p. 3512—to the State Board of Education for a $375 premium, equal to 100.075 are dated Oct. 1 1927 and they are due serially from 1930 to 1966 without option of prior payment. Coupon bonds in denoms. of $1,000. Int. payable on Apr. & Oct. 1.

ASHTABULA, Ashtabula County, Ohio.—*BOND SALE.*—Of the two issues of 4½% coupon bonds aggregating $56,700 offered on Dec. 30—V. 125, p. 3228—the $6,700 city's portion improvement bonds were awarded to the Guardian Trust Co. of Cleveland. Due Oct. 1, as follows: $1,700, 1929; $2,000, 1930, and $1,000, 1931 to 1933 incl. The $49,000 special assessment improvement bonds offered at the same time was withdrawn at the time of sale.

AURORA, Beaufort County, N. C.—*BOND SALE.*—The $20,000 issue of 6% electric power line bonds offered for sale on Nov. 21—V. 125, p. 2701—has since been awarded to Prudden & Co. of Toledo. Denom. $1,000. Dated July 1 1927. Due Jan. 1, as follows: $1,000 from 1929 to 1934 and $2,000 from 1935 to 1941 inclusive.

BAYONNE, Hudson County, N. J.—*BOND SALE.*—The issue of coupon or registered improvement bonds offered on Jan. 17—V. 125, p. 133—was awarded to Pulleyn & Co. and C. W. McNear & Co. both of New York City, as 4¼s, taking $284,000 bonds ($289,000 offered) paying $289,108.44, equal to 101.79, a basis of about 4.03%. Dated Jan. 1 1928. Due Jan. 1, as follows: $15,000, 1930 to 1947 incl.; and $14,000, 1948.

The successful bidders are now offering the bonds for investment priced to yield 3.95% for all maturities. The bonds it is stated are a legal investment for savings banks and trust funds in New York, New Jersey, Massachusetts and Connecticut.

BEAVER CITY, Furnas County, Neb.—*BOND SALE.*—An $8,477.88 issue of 5% intersection paving bonds has been purchased by the Peters Trust Co. of Omaha. Denoms. $1,000 and one for $477.88. Dated Nov. 1 1927 and due on Nov. 1 as follows: $1,000, 1932 to 1934; $1,477.85 in 1935, and $2,000 in 1936 and 1937. Prin. and semi-annual int. payable at the office of the County Treasurer.

BEAVER CITY, Furnas County, Neb.—*BOND SALE.*—A $25,300 issue of 4¾% sewer bonds has recently been purchased by the Peters Trust Co. of Omaha. Denoms. $1,000 and one for $300. Dated Dec. 1 1927, and due on Dec. 1 as follows: $200, 1929, $1,000 from 1930 to 1940, and $2,000 from 1941 to 1947 incl. Prin. and semi-annual int. payable at the county treasurer's office.

BELLFLOWER SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until Jan. 30 for the purchase of a $92,000 issue of 5% school bonds.

BENTONVILLE SCHOOL DISTRICT (P. O. Bentonville), Ark.—*BOND SALE.*—The issue of $110,000 school bonds offered for sale on Jan. 5—V. 125, p. 3379—has since been purchased by the First National Bank of Fort Smith as 5% bonds, at par.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Jan. 18—V. 126, p. 278—was awarded to the Atlantic National Bank of Boston, on a 3.25% discount basis, plus a premium of $1. The loan is dated Jan. 1 1928 and matures on Nov. 7 1928.

BEXLEY EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio.—*BOND SALE.*—The State Teachers Retirement System was recently awarded an issue of $75,000 school bonds at a premium of $600, equal to 100.80. These bonds were authorized by the electors at a special election held in November.

BIG STONE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Ortonville), Minn.—*BOND SALE.*—The State of Minnesota has purchased at par a $50,000 issue of high school building bonds. Due on July 1 as follows: $1,000 in 1932 and 1933, $3,000, 1934 to 1937, and $4,000, 1938 to 1946, all inclusive.

BIRMINGHAM, Jefferson County, Ala.—*BOND CALL.*—We are informed by City Clerk Eunice S. Hewes that the following bonds will be redeemed by order of the City Commission: City Public Improvement Bonds Nos. 35 to 40 both incl. of Series 83-D, 29 to 36 both incl. of Series 90-D, 33 to 41 both incl. of Series 92-D, 19 to 23 both incl. of Series 93-D, 29 to 36 both incl. of Series 102-D, 18 to 22 both incl. of Series 103-D, 19 to 30 incl. of Series 110-D, 16 to 22 both incl. of Series 114-D, 9 to 11 both incl. of Series 117-D, 11 to 18 both incl. of Series 119-D, 9 to 14 both incl. of Series 123-D, 11 and 12 of Series 131-D, at the February 1928, interest period by paying off the same at the Hanover National Bank in New York City, N. Y., and by paying as a bonus to the holders thereof a sum equal to one-half of the annual interest thereon for one year.

BLUE MOUNTAIN, Tippah County, Miss.—*INT. RATE—BASIS.*—The $9,000 issue of street improvement bonds sold on Dec. 20—V. 126, p. 278—to Mrs. J. W. Godwin of Blue Mountain for a premium of $285, equal to 103.166, bears interest at 5½%. Coupon bonds. Denoms. $500 and $100. Basis of about 4.95%. Dated Oct. 1 1927. Due $600 from Apr. 1 1928 to 1942 incl.

BOERNE, Kendall County, Tex.—*BOND OFFERING.*—Sealed bids will be received by C. E. Nickels, City Secretary, until 7.30 p. m. on Jan.

31, for the purchase of a $75,000 issue of 5% water works bonds. Denom. $1,000. Dated Dec. 1 1927. Due as follows: $1,000 from 1930 to 1945; $2,000, 1946 to 1957; $3,000, 1958 to 1962, and $4,000, 1953 to 1967, all incl. Prin. and semi-annual int. payable at the Chase National Bank in New York City or at the State Treasurer's office in Austin. City will furnish bonds and if necessary, the legal approval of Chapman & Cutler of Chicago. Only $10,000 of issue will be delivered at date of sale, remainder in from 30 to 90 days. A certified check for 5% of the bonds, payable to the City Treasurer, is required.

BONNE TERRE SCHOOL DISTRICT (P. O. Bonne Terre) Mo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 25, by J. J. Bowman, Secretary of the Board of Education, for the purchase of a $50,000 issue of 5% school bonds. Denom. $1,000. Dated Feb. 1 1928 and due $5,000 from Feb. 1 1929 to 1938 incl. Prin. and int. (F. & A.) payable at the Peoples Bank of Bonne Terre. Benjamin H. Charles, St. Louis attorney, will furnish approving opinion. A $250 certified check must accompany the bid.

BOSSIER PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Benton), La.—*BOND SALE.*—The $80,000 issue of school bonds offered for sale on Jan. 5—V. 125, p. 3379—has been awarded to Bumpus & Co. of Detroit and John Nuveen & Co. of Chicago, jointly, as 4¾% bonds for a premium of $1,037, equal to 101.283, a basis of about 4.60%. Denom. $1,000. Dated Jan. 1 1928 and due from 1929 to 1948 incl.

BOULDER, Boulder County, Colo.—*BOND SALE.*—Two issues of bonds have been purchased by James H. Causey & Co. of Denver as 4% bonds at a price of 101.047. The issues aggregate $81,000 as follows: $50,000 water works bonds and $31,000 bridge bonds.

BOWLING GREEN, Warren County, Ky.—*BOND SALE.*—The $309,000 issue of 5% water works bonds offered for sale on Jan. 18—V. 125, p. 3671—was awarded to J. J. B. Hilliard & Son of Louisville for a premium of $17,489, equal to 105.659, a basis of about 4.59%. Dated July 1 1927. Denom. $1,000. Due July 1, as follows: $3,000, 1928 to 1933 incl., $4,000, 1934 to 1937 incl., $5,000, 1938 to 1940 inc., $6,000, 1941 to 1943 incl., $7,000, 1944 to 1946 incl., $8,000, 1947 and 1948, $9,000, 1949 and 1950, $10,000, 1951 and 1952, $11,000, 1953, $12,000, 1954 and 1955, $13,000, 1956, $14,000, 1957, $15,000, 1958, $16,000, 1959, $17,000, 1960, $18,000, 1961, $19,000, 1962, and $20,000, 1963. Prin. and int. (J. &J.) payable in gold at the American National Bank of Bowling Green.

BRADY TOWNSHIP (P. O. Slippery Rock), Butler County, Pa.—*BOND SALE.*—An issue of $5,000 4½% coupon township bonds was awarded on Nov. 15, to a local investor at par. The bonds are dated Nov. 1 1927 and mature $1,000 on Nov. 1 1930 to 1934, incl. Prin. and int. (M. & N.) payable at the First National Bank, Slippery Rock.

BRIDGEPORT, Fairfield County, Conn.—$760,000 4% *BONDS MARKETED.*—The successful syndicate headed by H. L. Allen & Co. and including Gibson, Leefe & Co. and George L. Austin & Co. for the $760,000 4% coupon or registered bonds consisting of three issues maturing serially from 1929 to 1968 incl.; which were sold in—V. 126, p. 278—at 101.36, a basis of about 3.86%, are now offering the bonds at prices to yield from 3.50% to 3.80% according to maturity. The bonds it is stated are a legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

BRIGHTON TOWNSHIP (P. O. Beaver), Beaver County, Pa.—*BOND SALE.*—J. H. Holmes & Co. of Pittsburgh, were awarded on Dec. 19, an issue of $20,000 township bonds. (No other details available.)

BRIDGEVILLE, Allegheny County, Pa.—*BOND SALE.*—The $50,000 4¼% cuopon bonds offered on Jan. 17—V. 126, p. 278—were awarded to the Union Trust Co. of Pittsburgh, at a premium of $2,385 equal to 104.77 a basis of about 3.98%. Dated Dec. 15 1927. Due Dec. 15 1957.

The following is a list of other bids submitted for the bonds:

Bidder—	*Premium.*
Union Trust Co	$2,385.00
Prescott, Lyon & Co	2,380.00
S. M. Bockel & Co	2,358.50
Mellon National Bank	2,337.57
J. H. Holmes & Co	2,300,00
M. M. Freeman & Co	2,019.85
A. B. Leach & Co., Inc	1,930.50
Bridgeville Trust Co	1,950.00

BRISTOL COUNTY (P. O. Fall River), Mass.—*LOAN OFFERING.*—Sealed bids will be received by the County Treasurer, until 10 a. m. Jan. 24, for the purchase of a $200,000 temporary loan on a discount basis. The loan matures on Nov. 1 1928.

BROOKFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Masury), Trumbull County, Ohio.—*PURCHASER—DESCRIPTION.*—The purchaser of the $140,000 additional school bonds sold in—V. 126, p. 278—was the Guardian Trust Co. of Cleveland. The bonds bear interest at the rate of 4¾% and were sold for a premium of $1,498, equal to 101.07, a basis of about 4.57%. Due semi-annually from 1929 to 1943, incl.

BUCHANAN COUNTY (P. O. Independence), Iowa.—*BOND SALE.*—The $100,000 issue of 4¼% coupon primary road bonds offered for sale on Jan. 16—V. 126, p. 133—was awarded to the Farmers Loan & Trust Co. of Waterloo for a premium of $1,015, equal to 101.015, a basis of about 4.03%. Denom. $1,000. Dated Feb. 1 1928. Due $10,000 from May 1 1934 to 1943 incl. Optional after 5 years. The following is a complete list of the other bidders:

Bidder—	*Premium.*
Com. Nat'l. Co., Waterloo, Ia	$930
Mississippi Valley Trust Co., St. Louis	725
Geo. M. Bechtel Co., Davenport	1,010
White-Phillips Co., Davenport	850
Northern Trust Co., Chicago	650
Iowa National Bank, Des Moines	825
Commercial State Bank, Independence, Iowa	677

BUTLER COUNTY (P. O. Poplar Bluff), Mo.—*BOND SALE.*—The two issues of 4¼% court house and jail bonds offered for sale on Jan. 17—V. 125, p. 3512—have been awarded to the Mississippi Valley Trust Co. of St. Louis for a premium of $3,842.50, equal to 101.45. The two issues aggregate $265,000 as follows: $250,000 courthouse and $15,000 jail bonds. Denom. $1,000. Dated Feb. 15 1928 and due serially from Feb. 15 1929 to 1948 incl.

CADDO PARISH SCHOOL DISTRICT NO. 11 (P. O. Shreveport), La.—*BOND SALE.*—The $30,000 issue of 5% school bonds offered for sale on Jan. 11—V. 125, p. 3513—has been awarded to the City Savings Bank & Trust Co. of Shreveport for a $667 premium, equal to 102.22, a basis of about 4.64%. Denom. $500. Dated Jan. 1 1928 and due on Jan. 1, as follows: $2,000, 1929 to 1932, $2,500, 1923 to 1935 and $3,000, 1937 to 1940 all incl.

CALIFORNIA (State of, P. O. Sacramento).—*BOND OFFERING.*—A $4,000,000 issue of 4% registered veteran's welfare bonds will be offered for sale at public auction at 2 p. m. on Feb. 9, by Charles G. Johnson, State Treasurer. Denom. $1,000. Dated Feb. 1 1928 and due on Feb. 1, as follows: $150,000, 1932, $161,000, in 1933, $162,000 in 1934, $163,000 in 1935, $164,000 in 1936, $165,000 in 1937, $171,000 in 1938, $207,000 in 1939, $208,000 in 1940, $209,000, in 1941, $260,000 in 1942 and 1943, $270,000 in 1944, $280,000, in 1945, $290,000 in 1946, $310,000 in 1947, $314,000 in 1948 and $255,000 in 1949. Bids for the entire issue or any part thereof may be submitted. Prin. and int. (F. & A.) payable in gold at the California fiscal agency in N. Y. City or at the office of the State Treasurer. (This corrects the report of the sale on Feb. 1, as given in V. 125, p. 2966.)

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 M. Jan. 24, for the purchase of a $500,000 temporary loan on a discount basis. Dated Jan. 25 1928. Denoms. as requested. Due Oct. 24 1928. Prin. and int. payable at the National Shawmut Bank of Boston, or at the Chase National Bank, New York City. The National Shawmut Bank, will also certify as to the genuineness of the notes, the legality of which will be pproved by Ropes, Gray, Boyden & Perkins of Boston.

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CAMPBELL, Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Andrew H. Hamrock, City Auditor, until 12 m. (central standard time) Feb. 1, for the purchase of the following issues of 6% special assessment bonds aggregating $56,335.80:

$15,171.79 Picadilla St. bond. Due Nov. 1, as follows: $1,517.18, 1929 to 1937 incl.; and $1,517.17, 1938.
14,742.52 Princess St. bonds. Due Nov. 1, as follows: $1,742.25, 1929 to 1937 inclusive; and $1,474.27, 1938.
14,350.43 Oxford St. bonds. Due Nov. 1, as follows: $1,435.04, 1929 to 1937 incl. and $1,435.07, 1938.
12,071.06 Regent St. bonds. Due Nov. 1, as follows: $1,207.10, 1929 to 1937, incl.; and $1,207.16, 1938.

Dated Nov. 1 1927. Prin. and int. payable at the office of the City Treasurer. A certified check payable to the order of the City Auditor, for 2% of the bonds offered is required.

CARBON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Saratoga), Wyo.—*BOND SALE.*—The $25,000 issue of school building bonds offered for sale on Jan. 14—V. 125, p. 3513—has been awarded to the American National Co. of Cheyenne as 4½s. Dated Jan. 14 1928, due on Jan. 14 1953 and optional after Jan. 14 1933. Prin. and semi-annual int. payable at Kountze Bros. office in New York City.

CATTARAUGUS COUNTY (P. O. Salamanca), N. Y.—*BOND OFFERING.*—Sealed bids will be received by R. L. Farnham. County Treasurer, until 2 p. m. Jan. 27 for the purchase of the following issues of coupon or registered bonds aggregating $225,000, rate of interest not to exceed 6%:

$150,000 series F highway bonds. Due $25,000, Feb. 15 1937 to 1942 incl.
75,000 series G county home bonds. Due $5,000, Feb. 15 1929 to 1943 inclusive.

Dated Feb. 15 1928. Denom. $1,000. Rate of interest to be stated in a multiple of 1-10 of 1%, bids for bonds bearing 4¼% interest may also be submitted. Prin. and int. payable in gold at the Seaboard National Bank, N. Y. City. A certified check payable to the order of the County Treasurer, for $4,500 is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City. The bonds will be sold at public auction.

CHARLESTON TOWNSHIP SCHOOL DISTRICT (P. O. Crooked Creek R. F. D. No. 1), Tioga County, Pa.—*BOND SALE.*—The Soldiers and Sailors Memorial Hospital Fund of Wellsboro, was awarded on Oct. 1, an issue of $15,000 5% coupon or registered school bonds at 102 a basis of about 4.67%. Dated Oct. 1 1927. Due $1,000, Oct. 1 1928 to 1942 inclusive.

CHERRY VALLEY, Otsego County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Henry S. Coats, Village Clerk, until 7:30 p. m. Feb. 1, for the purchase of an issue of $7,700 5% pumper bonds. The electors authorized the issuance of these bonds by a favorable majority at an election held on Dec. 23.

CHERRYVILLE, Gaston County, N. C.—*BOND SALE.*—The $12,000 issue of 6% coupon or registered sewer bonds offered for sale on Dec. 27—V. 125, p. 3379—has been awarded to Magnus & Co. of Cincinnati for a premium of $522, equal to 104.35, a basis of about 5.35%. Denom. $1,000. Dated Jan. 1 1928. Due $1,000 from Aug. 1 1931 to 1942 incl. The following is a complete list of the other bids:

Bidder—	*Price Bid.*
Assel, Goetz & Moerlein, Inc	$12,326
Prudden & Co	12,484
The Weil, Roth & Irving Co	12,516
W. L. Slayton & Co	12,443
Durfee, Niles & Co., for 5¼%	12,026

CHINOOK, Blaine County, Mont.—*BOND SALE.*—A $30,000 issue of 5¼% refunding bonds has been purchased at par by Benwell & Co. of Colorado Springs.

COLLEGE CORNER VILLAGE SCHOOL DISTRICT, Preble Co., Ohio.—*BOND SALE.*—The $23,000 5% school building bonds offered on Jan. 16—V. 126, p. 134—were awarded to Taylor, Wilson & Co. of Cincinnati, at a premium of $1,271.90, equal to 105.53, a basis of about 4.40%. Dated Oct. 1 1927. Due $500, April and Oct. 1 1928 to 1950, incl. The following is a complete list of other bidders:

Bidder—	*Premium.*
A. E. Aub & Co	$1,271
Seasongood & Mayer	1,271
Weil, Roth & Irving Co	1,242
W. K. Terry & Co	955
Ryan, Sutherland & Co	1,267
Otis & Co	1,012
W. L. Slayton & Co	1,184
Assel, Goetz & Moerlein, Inc	535
The Herrick Co	951

COLORADO, STATE OF (P. O. Denver).—*BOND CALL.*—The State Treasurer will have the funds in hand to red. the following bonds on Mar. 1:

National Defense Bonds of 1917. Nos. 1415 to 1434, both incl. and Nos. 1719 to 1744, both incl. Int. on these bonds will cease on that date.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The $369,700 4½% special assessment street improvement bonds offered on Jan. 19—V. 125, p. 3672—were awarded to the First Trust & Savings Bank of Chicago at a premium of $12,024, equal to 103.03, a basis of about 3.97%. Dated Feb. 1 1928. Due March 1, as follows: $40,000, 1934 to 1938 inclusive; and $40,700 1939.

The following bids were also submitted for the issue:

Bidder—	*Premium.*
Howe, Snow & Co., Inc., New York City	$11,992.24
Eldredge & Co., New York City	11,659.02
The Title Guarantee & Trust Co., New York City	11,186.94
Lehman Brothers, New York City	
Arthur Sinclair, Wallace & Co., New York City	11,147.27
Otis & Co., Columbus, Ohio	10,753.00
Northern Trust Company, Chicago, Ill	10,667.00
E. H. Rollins & Sons, Chicago, Ill	
Bankers Trust Company, New York City	10,548.25
Old Colony Corp., New York City	10,544.30
Grau & Co., Cincinnati, Ohio	
Guaranty Company of New York, Cleveland, Ohio	10,349.90
Seasongood & Mayer, Cincinnati, Ohio	10,316.00
Prudden & Co., Toledo, Ohio	10,315.00
First National Co. of Detroit, Detroit, Mich	
Harris, Forbes & Co., New York City	
National City Company, New York City	10,231.00
Hayden, Miller & Co., Cleveland, Ohio	
Dewey, Bacon & Co., New York City	10,155.52
Detroit Trust Company, Detroit, Mich	9,007.00

COLUMBUS, Lowndes County, Miss.—*MATURITY BASIS.*—The $36,500 issue of right of way purchase and depot site bonds sold on Jan. 3—V. 126, p. 134—to the Hibernia Securities Co. of New Orleans as 4¾s at a price of 101 is due and payable on Feb. 1 as follows: $1,000 from 1929 to 1933; $1,500, 1934 to 1950 and $2,000, 1951 to 1953, all incl., giving a basis of 4.66%.

COOK COUNTY (P. O. Chicago), Ill.—*BOND OFFERING.*—Sealed bids will be received by Henry A, Zender, Superintendent of Public Service, until 2 p. m. Feb. 6, for the purchase of an issue of $3,000,000 4% series W, criminal court and jail bonds. Dated June 1 1927. Denom. $1,000. Due $150,000, June 1 1928 to 1947 incl. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the President Board of Commissioners, for $10,000 is required. Legality approved by Wood & Oakley of Chicago. These are the bonds mentioned in—V. 126, p. 278.

COOK COUNTY SCHOOL DISTRICT NO. 148 (P. O. Dolton), Ill.—*BOND SALE.*—The Hanchett Bond Co. of Chicago, was recently awarded an issue of $50,000 4½% school bonds. Dated Dec. 15 1927. Denom. $1,000. Due July 1, as follows: $2,000, 1931; and $3,000, 1932 to 1947, incl. Prin. and int. payable at the First National Bank, Chicago. Legality approved by Holland M. Cassidy of Chicago.

COQUILLE, Coos County, Ore.—*BOND SALE.*—A $52,431.08 issue of 6% improvement bonds has recently been purchased by Geo. H. Burr Conrad & Broom of Portland at a price of 104.18.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—Sealed bids will be received by W. O. Beals, County Treasurer, until 2 p. m. Feb. 15, for the purchase of the following issues of 5% bonds aggregating $11,528:
$7,528 George W. Morris et al highway improvement bonds. Denom. $376.40. Due $376.40, May and Nov. 15 1929 to 1938, incl.
4,000 Perry Roe et al highway improvement bonds. Denom. $200. Due $200, May and Nov. 15 1929 to 1938, incl.
Dated Feb. 15 1928.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Louis Simon, Clerk Board of County Commissioners, until 11 a. m. Jan. 28, for the purchase of six issues of 4½% coupon special assessment bonds aggregating $100,158. Dated Oct. 1 1927. Denoms. of $1,000, $500 and odd amounts. Due serially from Oct. 1 1929 to 1936 incl. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for 1% of the bonds offered is required.

DARE COUNTY (P. O. Manteo), Va.—*BOND SALE.*—A $50,000 issue of road bonds has been purchased by an unknown investor.

DE FUNIAK SPRINGS, Walter County, Fla.—*BOND OFFERING.*—Sealed bids will be received until noon on Feb. 1, by J. F. Howell, Town Clerk, for the purchase of a $23,000 issue of 6% semi-annual paving bonds. Dated Jan. 1 1928 and due on Jan. 1 as follows: $11,000 in 1955 and $12,000 in 1965. Caldwell & Raymond of New York City will furnish legal approving opinion. A certified check for 5% of the bonds offered, payable to the town, must accompany the bid.

DE KALK, Kemper County, Miss.—*BOND SALE.*—A $40,000 issue of water works bonds has been purchased by an unknown investor.

DELHI COUNTY (P. O. Ingham), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of County Road Commissioners, until Jan. 23, for the purchase of an issue of $33,400 assessment district No. 23 improvement bonds.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—*INT. RATE—MATURITY.*—The $85,000 issue of school notes that was purchased—V. 126, p. 134—by A. D. Wakeman & Co. of Portland at a price of 100.177, bears 5½% interest and is due and payable on Jan. 3 1929, giving a basis of about 5.33%.

DULUTH, St. Louis County, Minn.—*ADDITIONAL BOND SALES IN* 1927.—We have been informed of the following additional sales on Dec. 22, of the city's bonds and certificates to the city sinking fund.

Amount.	*Purpose.*	*Dated.*	*Price.*	*Int.Rate.*	*Due.*
$200,000	P.I.R. certificates	Oct. 1 1927	$201,259	4½%	Oct. 1 1930
170,000	P.I.R. certificates	Oct. 1 1926	172,865	5%	Oct. 1 1929
50,000	Library bonds	May 1 1927	50,815	4¼%	May 1 '28-'42
5,000	P.I.R. certificates	Oct. 1 1927	5,000	4½%	Oct. 1 1931

DU PAGE COUNTY SCHOOL DISTRICT NO. 41 (P. O. Glen Ellyn), Ill.—*BOND SALE.*—The $30,000 coupon school bonds offered on Jan. 16—V. 126, p. 279—were awarded to John Nuveen & Co. of Chicago as 4¼s at a premium of $357, equal to 101.19, a basis of about 4.07%. Dated Feb. 1 1928. 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.

EAST PROVIDENCE, R. I.—*BOND SALE.*—The $150,000 4% coupon or registered sewer construction bonds offered in—V. 126, p. 279—were awarded to the National City Co. and Stone & Webster and Blodget Inc., both of New York City, at 99.527, a basis of about 4.03%. Dated Feb. 1 1928. Due Feb. 1 1958.

The following bids were also submitted for the issue:

Bidder—	*Rate Bid.*
Frederick S. Peck	97.164
Dewey, Bacon & Co.	99.037
Estabrook & Co.	99.42
George B. Gibbons & Co.	98.647
Industrial Trust Co. and Phelps, Fenn & Co	98.300
The Atlantic-Merrill Oldham Corp.	99.112
Harris, Forbes & Co.	98.05

EAST TAYLOR TOWNSHIP, Cambria County, Pa.—*BOND SALE.*—E. H. Rollins & Sons of Philadelphia, were recently awarded an issue of $12,000 5% road impt. bonds. Dated Dec. 1 1927. Denom. $1,000. Due $1,000 Dec. 1 1930 to 1941 incl. Prin. & int. (J&D) payable at the United States Savings & Trust Co., East Conemaugh. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. The bonds are now being offered for investment, priced to yield 3.95%.

EDMOND, Oklahoma County, Okla.—*BOND SALE.*—A $27,000 ssue of sewer bonds has recently been disposed of to an unknown purchaser.

EL CAMINO IRRIGATION DISTRICT (P. O. Proberta), Calif.—*BOND SALE.*—The $120,000 issue of 6% coupon construction bonds unsuccessfully offered for sale on Nov. 19—V. 125, p. 2843 and 3230—was awarded on Dec. 21 to the Morris-Noble Co. of San Francisco at a price of 90, a basis of about 6.97%. Denom. $1,000. Dated Nov. 1 1926. Due $6,000 from 1937 to 1956 incl. No option of prior payment.

ELIZABETHTOWN (P. O. Elizabethtown), N. Y.—*BOND SALE.*—The $8,000 coupon or registered bridge bonds offered on Jan. 17—V. 126, p. 134—were awarded to George B. Gibbons & Co. of New York City, as 5¼s. Dated Jan. 1 1928. Due $2,000, on March 1 from 1929 to 1932 incl. (Price paid unknown.)

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The $22,000 4½% township road improvement bonds offered on Jan. 16—V. 125, p. 3514—were awarded to the Fletcher American Co. of Indianapolis at a premium of $1,291, equal to 105.86, a basis of about 3.875%. Dated Dec. 15 1927. Due $500, May 15 and Nov. 15 1929 to 1950 incl. The following bids were also submitted:

Bidder—	*Premium.*
Salem Bank & Trust Co., Goshen, Ind	$999.50
City Securities Corp., Indianapolis, Ind	918.00
Meyer-Kiser Bank, Indianapolis, Ind	1,059.00
J. F. Wild Investment Co., Indianapolis, Ind	1,136.74
Breed, Elliott & Harrison, Indianapolis, Ind	1,287.00
Fletcher Savings & Trust	1,177.70
Inland Investment Co	1,113.00
City National Bank, Goshen, Ind	1,209.29

EMAUS, Lehigh County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Oscar T. Obst, Borough Secretary, until 7:30 p. m. (Eastern standard time) Feb. 6 for the purchase of an issue of $79,000 4½% water works bonds. Due serially from 1928 to 1946 incl. A certified chcek payable to Robert J. S. Butz, Treasurer, for 2% of the bonds offered, is required.

ESSEX COUNTY (P. O. Salem), Mass.—*LOAN AWARD.*—The following note issues aggregating $250,000 offered on Jan. 17—V. 126, p. 279—were awarded as follows:
$200,000 tax notes to the Salem Trust Co. of Salem on a 3.22% discount basis, plus a premium of $1.23. Due Nov. 15 1928.
50,000 tuberculosis hospital notes to the Atlantic National Bank of Boston on a 3.25% discount basis. Due April 10 1928.
Dated Jan. 10 1928.

EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of coupon special assessment bonds aggregating $666,131.22 offered on Jan. 16—V. 125, p. 3672—were awarded to W. L. Slayton & Co. of Toledo, as 4¾s, at a premium of $112 equal to 100.016, a basis of about 4.72%:
$454,600.00 street improvement bonds. Denom. $1,000, one bond for $460. Due $45,460, Oct. 1 1929 to 1938 inclusive.
95,477.50 Noble Sewer Dist. bonds. Denom. $1,000, one bond for $477.50. Due Oct. 1 as follows: $9,477.50, 1929; and $10,000, in even years and $9,000, in odd years, from 1930 to 1938 incl.
82,831.22 Central Sewer Dist. bonds. Denom. $1,000, one bond for $831.22. Due Oct. 1, as follows: $9,831.22, 1929; $9,000, 1930; and $8,000, 1931 to 1938 inclusive.
33,222.50 Curb connection bonds. Denom. $1,000, $300 and one bond for $5,222.50. Due Oct. 1, as follows: $3,522.50, 1929; and $3,300, 1930 to 1938 inclusive.

The following is a complete list of other bidders:

Bidder—	*Amt. Bid For.*	*Rate.*	*Premium.*
*W. L. Slayton & Co., Toledo	$666,131.22	4¾%	$112.00
Otis & Co., Cleveland	666,131.22	5%	350.00
Blanchet, Bowman & Wood, Toledo	666,131.22	5%	102.00
Weil, Roth & Irving, Cincinnati	82,831.22	5¼%	86.00
	95,477.50	5¼%	101.00
	33,222.50	5¼%	35.00
	454,600.00	5¼%	500.00
Ryan, Sutherland & Co., Toledo	666,131.22	5½%	477.00
Spitzer, Rorick & Co., Toledo (No. 1)	82,831.22	5¼%	415.00
	95,477.50	5¼%	477.00
	33,222.50	5¼%	167.00
	454,600.00	5¼%	2,277.00
Spitzer, Rorick & Co., Toledo (No. 2)	82,831.22	5½%	1,735.00
	95,477.50	5½%	1,250.00
	33,222.50	5½%	426.00
	454,600.00	5½%	6,430.00

* Successful bidder.

EUFAULA, Barbour County, Ala.—*INTEREST RATE.—BASIS.*—The $30,000 issue of funding oonds sold on Jan. 3—V. 126, p. 279—to Ward, Sterne & Co. of Birmingham at a price of 101.333, bears interest at 5½%, giving a basis of about 5.38%. Due on Jan. 1 as follows: $1,000 from 1931 to 1956 incl., and $2,000 in 1957 and 1958.

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT, Ill.—*BOND OFFERING.*—Sealed bids will be received by the Board of Education until 8 p. m. Jan. 21 (to-day) for the purchase of $200,000 4% school bonds. Dated July 1 1927. Due $10,000 July 1 1928 to 1947 incl. Prin. and int. payable at Chicago or Evanston. A certified check payable to the order of the Board of Education, for $2,000, is required. Legality approved by Wood & Oakley, of Chicago.

EVANSVILLE SCHOOL DISTRICT, Vanderburg County, Ind.—*BOND OFFERING.*—Sealed bids will be received by M. S. Spears, Business Manager, Board of Education, until 11 a. m. Feb. 16, for the purchase of an issue of $350,000 4% coupon school bonds. Dated Feb. 16 1928. Denom. $1,000. Due $35,000, Feb. 16 1939 to 1948, incl. Prin. and int. payable at the National City Bank, Evansville. A certificate check for 1% of the bonds offered is required. Legality approved by Matson, Carter, Ross & McCord of Indianapolis. These are bonds mentioned in V. 126, p.279.

EVERETT, Middlesex CO., Mass.—*LOAN OFFERING.*—Sealed bids will be received by the City Treasurer, until 12 m. Jan. 24, for the purchase of a $400,000 temporary loan on a discount basis. Due as follows: $150,000, Nov. 14 and Nov. 28 1928, and $100,000 Nov. 21 1928.

FAYETTE COUNTY (P. O. Somerville) Tenn.—*BOND ELECTION DEFERRED.*—The bond election scheduled for Feb. 4, has been postponed until Mar. 31.

The county has accepted the offer of the state highway department to cooperate in the building of the 63 miles of county roads to be built by this bond issue in case the bonds carry.

This, with the Lee Highway and Bristol Highway already built, and the state's north and south road across the county from Mason on the Tipton County line to the Mississippi line on the south, will give Fayette County approximately 200 miles of hard roads.

FITCHBURG, Worcester County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, was awarded during January, a $500,000 temporary loan on a 3.297% discount basis. The loan matures on Nov. 7 1928. Other bidders were:

Bidder—	*Discount Basis.*
Shawmut Corp. of Boston	3.31%
F. S. Moseley & Co. (Plus $5.25 premium)	3.34%
Old Colony Corp. (Plus $3.75 premium)	3.34%
Merchants National Bank (Boston)	3.34%

FOREST CITY, Rutherford County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 31, by J. E. Caldwell, Town Clerk, for the purchase of a $25,000 issue of 5½% semi-annual city hall bonds. Due $1,000 from 1930 to 1954. A $500 certified check must accompany the bid.

FORT COBB, Caddo County, Okla.—*BOND SALE.*—The $55,000 issue of semi-annual water works and sewer bonds offered for sale on Jan. 9—V. 126, p. 134—was awarded to the American-First Trust Co. of Oklahoma City as 5½% bonds at par. Due in 25 years.

FORT WORTH, Tarrant County, Tex.—*BONDS VOTED.*—At the special election held on Jan. 10—V. 125, p. 3380—the voters authorized the issuance of the following bonds: Streets, thoroughfares and storm sewers, $1,500,000; sanitary sewer and sewage disposal, $1,100,000; waterworks, $200,000; bridge at Lake Worth, $350,000. The rest of thr issues making up the total of $6,950,000 were defeated.

The tabulation on the different bond issues was as follows: Streets and sewers, 3,822 for and 2,546 against; sanitary sewers, 4,209 for; and waterworks, 3,880 for and 2,481 against; municipal building, 2,392 for and 3,990 against; lake bridge, 3,584 for and 2,788 against; revolving fund, 3,051 for and 3,282 against; municipal auditorium, 3,393 for and 4,038 against; park lands, 2,107 for and 4,228 against; library, 1,867 for and 4,354 against.

FREMONT COUNTY SCHOOL DISTRICT NO. 42 (P. O. Crow Heart) Wyo.—*BOND SALE.*—The $4,000 issue of 5% coupon school bonds offered for sale on Dec. 27—V. 125, p. 3230—has been awarded to the State of Wyoming at par. Denom. $500. Dated Dec. 5 1927. Prin. and semi-annual int. payable at the office of the County Treasurer.

FULTON, Oswego County, N. Y.—*BOND OFFERING.*—Langdon C Foster, City Chamberlain, will receive sealed bids until 8 p. m. Feb. 3 for the purchase of the following issues of coupon or registered street improvement bonds aggregating $118,000, rate of interest not to exceed 6%:
$99,000 series A bonds. Due Jan. 1 as follows: $9,000, 1929; and $10,000 1930 to 1938 incl. A certified check of $2,000 is required.
19,000 series B bonds. Due Jan. 1 as follows: $1,000, 1929; and $2,000, 1930 to 1938 incl. A certified check of $500 is required.

Dated Jan. 1 1928. Denom. $1,000. Rate of interest to be stated in a multiple of ¼ of 1%, one rate to apply to the entire issue. Prin. and int. payable at the United States Mtge. & Trust Co., N. Y., the said Trust Co. will also supervise the preparation of the bonds and will certify as to their genuineness in all details. Legality to be approved by Caldwell & Raymond of New York City.

Financial Statement.

Assessed val. of real est. & special franchises for year 1927	$14,921,175.00
Total bonded indebtedness, exclusive of these issues	1,310,541.27
Less Water Bonds issued since 1910	260,250.00
Net bonded debt	1,050,291.27
All other indebtedness, not incl. temporary certificates to be retired with proceeds of these issues	109,996.41

GADSDEN, Etowah County, Ala.—*BOND SALE.*—The $34,000 issue of 6% public improvement bonds offered at public auction on Jan. 15—V. 126, p. 134—was awarded to Ward, Sterne & Co. of Birmingham at a price of 104.73, a basis of about 5.10%. Denom. $1,000. Dated Feb. 1 1928 and due on Feb. 1 as follows: $3,000 from 1929 to 1934 and $4,000 from 1935 to 1938, all incl.

The other bids and bidders for the issue were as follows:

N. S. Hill & Co. of Cincinnati	102.78
Breed, Elliott & Harrison of Cincinnati	103.13
Weil, Roth & Irving Co. of Cincinnati	104.68
Ward, Sterne & Co. of Birmingham	104.73

GEDDES CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Syracuse) Onondaga County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc. of New York and the First Trust & Deposit Co. of Syracuse, jointly, were awarded on August 31, an issue of $33,000 coupon or registered school bonds as 4.40s, at par. Dated May 1 1927. Due $1,650, May 1 1931 to 1950 incl.

GERING, Scotts Bluff County, Neb.—*BOND CALL.*—The following issues of bonds have been called as of Jan. 1 1928. They are payable at the offices of the Omaha Trust Co.:
$11,000 5% sewer bonds dated Nov. 1 1916, due Nov. 1 1936.
4,000 5% sewer bonds dated Jan 1 1917, due Jan. 1 1937.
7,500 6% water extension bonds dated Jan. 1 1917, due Jan. 1 1937.
12,500 6% funding bonds dated Mar. 1 1921, due Mar. 1 1941.
5,000 5% light bonds dated Jan. 1 1926, due Jan. 1 1946.

GIBSON COUNTY (P. O. Trenton), Tenn.—*BOND OFFERING.*—A $600,000 issue of highway bonds will be offered for sale at public auction by J. F. Parker, County Judge, at 1 p. m. on Feb. 7. Denoms. $1,000 and $500. Dated Jan. 1 1928. This block is a part of an issue of $1,000,000 which has been authorized and is due as follows: $25,000 from Jan. 1 1929 to 1938 and $37,500 from 1939 to 1958, all incl. Any part or all of the issue may be bid for. Prin. andi nt. (V. & V.) payable in the Chemical National Bank of New York City. Terms and int. rate are to be fixed at day of sale, make bids accordingly. A $15,000 certified check, payable to the County Judge, is required.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Sealed bids will be received by Henry Rollison, County Treasurer, until 2 p. m. Feb. 3, for the purchase of an issue of $40,000 4½% highway improvement bonds. Dated Feb. 15 1928. Denom. $500. Due $500, May and Nov. 15 1929 to 1948, incl. Prin. and int. payable at the County Treasurer's office.

GREENE COUNTY (P. O. Greeneville), Tenn.—*BOND SALE.*—An issue of $122,000 4½% road bonds has recently been purchased by the Greene County Bank and the First National Bank, both of Greeneville on their joint bid of 100.55, a basis of about 4.46%. Due in 20 years.

GREENEVILLE, Greene County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 11, by N. A. Hawkins, Town Recorder, for the purchase of an issue of 110,000 water bonds. Int. rate not to exceed 6%. Denom. $1,000. Dated Feb. 1 1928 and due on Feb. 1 1958. Public auction may be resorted to for sale. Prin. and semi-annual int. payable in New York City at the Hanover National Bank. A certified check for 5% of the bonds must accompany the bid.

GREENEVILLE, Greene County, Tenn.—*BOND SALE.*—An issue of $110,000 4¾% water works bonds has been recently purchased by the First National Bank of Greeneville for a $110 premium, equal to 100.10, a basis of about 4.74%. Due in 30 years.

GUYMON, Texas County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 9, by Ernest Klooz, City Clerk, for the purchase of a $50,000 issue of 5¼% coupon or registered sewage bonds Denom. $1,000. Dated Feb. 1 1928 and due $10,000 on Feb. 1 1933, 1938, 1943, 1948 and 1953. Prin. and annual int. (Feb. 1) payable at the Oklahoman fiscal agency in New York City. A certified check for 2% of the bid is required.

HALE CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Hale Center), Tex.—*INT. RATE—PRICE.*—The $50,000 issue of school bonds recently purchased—V. 126, p. 280—by the Thomas Investment Co. and Geo. L. Simpson & Co. bears int. at 5% and was awarded on their joint bid of par.

HANCOCK COUNTY (P. O. Garner) Iowa.—*BOND SALE.*—The $100,000 issue of 4¼% coupon primary road bonds offered for sale on Jan. 17—V. 126, p. 280—was awarded to Geo. M. Bechtel & Co. of Davenport for a premium of $1,035, equal to 101.035, a basis of about 4.04%. Denom. $1,000. Dated Feb. 1 1928. Due $10,000 from May 1 1934 to 1943 incl. Optional after 5 years. The following is a complete list of the other bidders:

Names of Bidders—	*Premium.*
First Nat. Co., Mason City, Iowa	$1,034.00
White Phillips Co. of Davenport, Ia	955.00
Northern Trust Co. of Chicago	985.00
Iowa Nat. Bank, Des Moines, Iowa	975.00
Missouri Valley Trust, St. Louis	825.00
Hill-Joiner Co., Chicago	901.00

HARLEM, Blaine County, Mont.—*BOND OFFERING.*—Sealed bids will be received by R. J. Gwaltney, Town Clerk, until 2 p. m. on Feb. 18, for the purchase of a $22,800 issue of coupon refunding bonds. Int. rate not to receed 6%. Denoms. $1,000, $500 and $100. Mature in not exceeding 20 years. Serial or amortization bonds, with amortization plan first choice. Prin. and int. (J. & J.) payable at the office of the Town Treasurer or at the National City Bank in New York. A $500 certified check, payable to the town, must accompany the bid.

HARRIS-ELMORE SCHOOL DISTRICT (P. O. Elmore), Ottawa County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Donald G. Waters, Clerk Board of Education, until 7:30 p. m. Jan. 20, for the purchase of an issue of $56,461 4½% coupon school bonds. Dated Jan. 15 1928. Denoms. $1,000, one bond for $461. Due Sept. 1 as follows: $1,461, 1928; $2,000, 1929 to 1934 incl.; $3,000, 1935; $2,000, 1936; $3,000, 1937; $2,000, 1938; $3,000, 1939; $2,000, 1940; $3,000, 1941; $2,000, 1942; $3,000, 1943; $2,000, 1944; and $3,000, 1945 to 1950 incl. Prin. and int. payable at the office of the Clerk Board of Education. Legality approved by Squire, Sanders & Dempsey of Cleveland.

HARRISON (P. O. Harrison), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Benjamin I. Taylor, Town Supervisor, until 10.30 a. m. Jan. 28, for the purchase of the following obligations aggregating $241,000, rate of interest not to exceed 4½%.
$70,000 sewer extension certificates of indebtedness, payable to bearer, with coupons, interest payable at maturity. Denom. $1,000 or multiple thereof. Due Nov. 1 1928.
85,000 coupon or registered highway bonds. Due Feb. 1, as follows: $1,000, 1929; $2,000, 1930; $6,000, 1931 to 1933, incl.; and $8,000, 1934 to 1941, incl.
47,000 series A sewer bonds. Due Feb. 1, as follows: $1,000, 1929 to 1967, incl.; and $8,000, 1968.
29,000 series 1, sewer bonds. Due $1,000, Feb. 1 1929 to 1957, incl.
10,000 fire apparatus bonds. Due $2,000, Feb. 1 1929 to 1933, incl.
Dated Feb. 1 1928. Rate of interest to be stated in a multiple of 1-10th or ¼ of 1%, one rate to apply to the entire offering. Prin. and int. payable at the First National Bank, Harrison. A certified check, payable to the order of the Town for $5,000, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

HAVERHILL, Essex County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by the City Treasurer, until 11 a. m. Jan. 21, for the purchase on a discount basis of a $200,000 temporary loan, maturing on Oct. 8 1928.

HAYWOOD COUNTY (P. O. Waynesville), N. C.—*BOND SALE.*—The $58,000 issue of 5% coupon or registered funding bonds offered for sale on Dec. 21—V. 125, p. 3231—has been awarded to Spitzer, Rorick & Co. of Toledo. Denom. $1,000. Dated Dec. 1 1927 and due on Dec. 1 as follows: $2,000 in 1929 and 1930, $4,000, 1931 to 1936, and $5,000 from 1937 to 1942, all inclusive.

HENDERSON COUNTY CONSOLIDATED ROAD DISTRICT No. 1 (P. O. Athens), Tex.—*BOND SALE.*—The $300,000 issue of 5% road bonds offered for sale on Jan. 16—V. 126, p. 134—was awarded to Braun, Bosworth & Co. of Toledo. Denom. $1,000. Dated Jan. 1 1928 and due in from 1 to 30 years.

HICKMAN COUNTY (P. O. Clinton), Ky.—*BOND SALE.*—An issue of $100,000 road bonds has been jointly purchased by the First National Bank of Paducah and the First National Bank of Clinton.

HICKORY, Catawba County, N. C.—*BOND OFFERING.*—Sealed bids will be rceived until 1 p. m. on Feb. 7 by H. L. Yoder, City Clerk, for the purchase of a $50,000 issue of coupon water works and sewer bonds Denom. $1,000. Int. rate not to exceed 6%. Due $1,000 from 1931 to 1940 and $2,000 from 1941 to 1960 incl. Prin. and int. payable in New York. A certified check for 2% of bonds is required.

HIGH POINT, Guilford County, N. C.—*BONDS OFFERED BY BANKERS.*—The $1,500,000 issue of 4½% coupon or registered street improvement bonds sold on Jan. 10—V. 126, p. 280—to Harris Forbes & Co. of New York and the Wachovia Bank & Trust Co. of Winston-Salem at a price of 100.038, a basis of 4.49% is now being offered at prices to yield from 4 to 4.30% according to maturities. These bonds are Federal income tax exempt. The assessed valuation of taxable property, according to the last official statement was $44,072,914, with the actual value of such property officially estimated at $100,000,000. The total bonded debt, including the above financing, amounts to $8,259,704, leaving a net debt after deducting water bonds and sinking funds of $6,021,518. A special U. S. census in 1923 showed a population of 22,279 and the population at present is estimated at 30,000.

HILLSBORO, Traill County, N. Dak.—*BOND SALE.*—A $5,000 issue of 5% armory repair bonds has been purchased in lots by three local banks as follows: $2,000 by the Hillsboro National Bank, $1,500 by the Peoples State Bank of Hillsboro, and $1,500 by the First National Bank of Hillsboro.

HORTENSE CONSOLIDATED SCHOOL DISTRICT (P. O. Hortense) Brantley County, Ga.—*BOND SALE.*—The $20,000 issue of 6% coupon school house bonds offered for sale on Jan. 12—V. 126, p. 135—was awarded to J. H. Hilsman & Co. of Atlanta for a premium of $912.50, equal to 104.56, a basis of about 5.55%. Denom. $500. Dated Dec. 1 1927. Due $1,000 from 1932 to 1951 incl. No option. Int. payable on June and Dec. 1.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer, until Feb. 15, for the purchase of an issue of $540,000 court house bonds. The bonds are dated Feb. 15 1928 are in denoms. of $500 and mature serially in from one to 20 years.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—*BOND DESCRIPTION.*—The $98,000 issue of refunding bonds offered and sold on Jan. 2—V. 126, p. 135—to the Citizens Bank & Trust Co. of Belzoni at a price of 103.18 plus expenses is further described as follows: Dated Feb. 1 1928. Dur $9,800 from 1929 to 1938 incl.

HUNTINGTON PARK, Los Angeles County, Calif.—*BOND ELECTION.*—Some time in February there will be a special election for the purpose of having the voters pass upon the proposition of issuing $245,000 in bonds for school construction purposes. The city schools, which includes the grammar and the intermediate schools, now have an enrollment of more than 4,500 pupils, the district including the territory of this city, South Gate and Walnut Park. One of the new buildings will be erected in West Maywood, a new annexation to this city, provided the bond issue is favorable to the voters at the coming election.

IDAHO, STATE OF (P. O. Boise).—*ADDITIONAL BOND SALE IN 1927.*—On April 1 1927 the State awarded a $353,000 issue of 4¼% State institutions improvement bonds to the State Department of Investments at par. Dated April 1 1927. Due in from 2 to 20 years.

JACKSON, Teton County, Wyo.—*BOND SALE.*—A $30,000 issue of 6% water bonds has been purchased by Benwell & Co. of Denver. Price not given.

JACKSON COUNTY (P. O. Jackson), Mich.—*BOND OFFERING.*—Sealed bids will be received by Lyman A. Vincent, County Clerk, until 2.30 p. m., Jan. 23, for the purchase of an issue of $50,000 5% road bonds. Dated Feb. 1 1928. Denom. $1,000. Due $10,000, from 1929 to 1933 incl. A certified check for 2% of the bonds offered is required. All bids to cover the expense of printing and furnishing the necessary bo ds.

JACKSON COUNTY (P. O. Pascagoula) Miss.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 6, by Fred Taylor, Clerk of the Board of Supervisors, for the purchase of a $300,000 issue of 5% road protection bonds. Denom. $1,000. Dated Sept. 1 1927. Thomson, Wood & Hoffman of New York City will furnish legal approving opinion. A certified check for 5% of the bid, payable to the Board of Supervisors, is required.
Due on Sept. 1 as follows: $6,000 from 1928 to 1932; $12,000, 1933 to 1942, and $15,000, 1943 to 1952, all inclusive.

JACKSON COUNTY (P. O. Altus), Okla.—*BOND SALE.*—The $600,000 issue of 5% semi-annual road bonds offered for sale on Aug. 16—V. 125, p. 681—has since been purchased by the First National Bank of Altus.

JEFFERSON COUNTY (P. O. Fayette), Miss.—*BOND SALE.*—The $100,000 issue of road bonds offered for sale on Jan. 3—V. 125, p. 3514—has been awarded to Vandersall & Co. of Toledo as 4¾% bonds, for a premium of $2,121, equal to 102.121.

JOHNSON COUNTY (P. O. Smithfield), N. C.—*BOND SALE.*—The $65,000 issue of highway bonds offered for sale on Jan. 16—V. 126, p. 135—was awarded to the Weil, Roth & Irving Co. of Cincinnati as 4¼% bonds, for a $6.50 premium, equal to 100.01, a basis of about 4.24%. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: $2,000, from 1929 to 1953 and $3,000, 1954 to 1958 incl.

JONESBORO, Jackson Parish, Pa.—*BOND SALE.*—The two issues of 6% coupon bonds offered for sale on Jan. 10—V. 125, p. 3092—were awarded to the Jackson Parish Bank of Jonesville at par as follows:
$30,000 5% public improvement bonds. Due from 1928 to 1947 incl.
10,000 6% public improvement bonds. Due $1,000 from 1928 to 1937 incl.
Denom. $1,000. Dated Dec. 1 1927.

KEATCHIE SCHOOL DISTRICT (P. O. Mansfield) De Soto Parish La.—*BOND SALE.*—The $59,500 issue of school bonds offered for sale on Jan. 11—V. 125, p. 3515—has been awarded to the City Savings Bank & Trust Co. of Shreveport as 4¾% bonds for an $800 premium, equal to 101.344, a basis of about 4.66%. Denoms. $1,000 and $500. Due as follows: $1,000 from 1928 to 1945; $1,500, 1946 to 1956; $2,000, 1957 to 1962; $2,500, 1963 to 1966, all incl.; and $3,000, in 1967.

KINGSPORT, Sullivan County, Tenn.—*BOND SALE.*—The two issues of 6% bonds offered for sale on Jan. 17—V. 125, p. 3673—has been awarded to the Hanchett Bond Co. of Chicago for a premium of $3,508.97, equal to 106.60, a basis of about 5.20%. The issues aggregate $53,160 as follows:
$31,890 improvement bonds. Denoms. $100 and $800. Due on Jan. 10 as follows: $3,700 in 1929 and 1931; $3,600, 1932 to 1936 and $2,790 in 1937.
2,270 city improvement bonds. Denoms. $1,000 and are for $270. Due on Jan. 10 1948.
Dated Jan. 10 1928.
The following is a complete list of the other bidders:

Bidder—	*Price Bid.*
Caldwell & Company	$56,575.11
Commerce Union Company	56,509.65
Weil, Roth & Irving	56,504.55
Seasongood & Mayer	56,324.00
Breed, Elliott & Harrison	55,589.90
Little, Wooten & Company	55,046.00
I. B. Tigrett & Company	54,646.00

KLAMATH FALLS, Klamath County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Feb. 13 by Lem L. Gahagen, Police Judge, for the purchase of a $94,996.97 issue of street improvement bonds. Int. rate not to exceed 6%. Dated Feb. 1 1928; due on Feb. 1 1938 and optional after 1929. Prin. and int. (F. & A.) payable at the office of the City Treasurer or at the State's fiscal agency in N. Y. City. A certified check for 5% of the bid is required.

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BOND SALE.*—The $100,000 issue of primary road bonds offered for sale on Jan. 18—V. 12 6

p. 280—has been awarded to the First National Co. of Mason City as 4% bonds for a premium of $1, equal to 100.001, a basis of about 3.995%. Denom. $1,000. Dated Feb. 1 1928. Due $10,000 on May 1, from 1934 to 1943, incl. All the rest of the bids were for 4¼s, as follows:

Bidder—	*Premium.*
Geo. M. Bechtel & Co	$1,140
White-Phillips Co	1,060
Iowa National Bank	1,145
Northern Trust Co	1,110
First National Co	1,030

LAFAYETTE, Boulder County, Colo.—*BOND SALE.*—A $45,000 issue of water extension bonds has been purchased by Gray, Emery, Vasconcelles & Co. of Denver.

LA GRANGE COUNTY (P. O. La Grange) Ind.—*BOND OFFERING.*—Sealed bids will be received by Harry Haglind, County Treasurer, until 2 p. m. Jan. 31, for the purchase of the following issues of 4½% bonds, aggregating $35,600:

$13,000 Weldon Haskins et al Greenfield Township highway improvement bonds. Denom. $650. Due $650, May and Nov. 15 1929 to 1938, incl.
12,600 Byron Bovee et al Milford Township highway improvement bonds. Denom. $630. Due $630, May and Nov. 15 1929 to 1938, incl.
10,000 Samuel Devenbaugh et al Bloomfield Township highway improvement bonds. Denom. $500. Due $500, May and Nov. 15 1929 to 1938, incl.

Dated Dec. 15 1927.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk Board of County Supervisors, will receive sealed bids until 11 a. m. (eastern standard time) Jan. 23, for the purchase of an issue of $3,007.80 5% coupon water supply system bonds. Dated Jan. 1 1928. Denom. $150 one bond for $157.80. Due Oct. 1, as follows: $157.80, 1929; and $150, 1930 to 1948 incl. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for $250 is required.

LAMPASAS, Lampasas County, Tex.—*BOND OFFERING.*—Sealed bids were received by H. V. Campbell, Mayor, until 11 a. m. on Jan. 20, for the purchase of two issues of bonds aggregating $80,000. Int. rate not to exceed 5½%. The issues are:

$72,000 sewer bonds. Due as follows: $1,000 from 1930 to 1942; $2,000, 1943 to 1958, and $3,000, 1959 to 1967, all incl.
8,000 water works improvement bonds. Due $1,000 from 1930 to 1937 incl.

Denom. $1,000. Dated Jan. 16 1928. Prin. and int. (A. & O.) payable in New York City at the Hanover National Bank. Chapman & Cutler, of Chicago will furnish legal approving opinion. A $2,000 certified check payable to the mayor, must accompany the bid.

LAWRENCE PARK TOWNSHIP SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*PRICE PAID.*—The price paid for the $70,000 4¼% coupon school bonds awarded to M. M. Freeman & Co. of Philadelphia in—V. 126, p. 280—was a premium of $4,227.30, equal to 106.03, a basis of about 4.03%. Dated Dec. 26 1927. Due Jan. 1 as follows: $10,000 in 1933, and $15,000, in 1938, 1943, 1948 and 1953.

LEOMINSTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The Bank of Commerce & Trust Co. of Boston, was awarded on Jan. 17, a $60,000 temporary loan on a 3.325% discount basis. The loan matures on Nov. 1 1928. Other bidders were:

Bidder—	*Discount Basis.*
First National Bank, Boston	3.34%
Old Colony Corp	3.37%

LEXINGTON, Davidson County, N. C.—*MATURITY—BASIS.*—The two issues of 4¾% bonds aggregating $335,000, sold on Jan. 3—V. 126, p. 135—mature as follows:

$225,000 water works and light bonds awarded to the Provident Savings Bank of Cincinnati and Prudden & Co. of Toledo on their joint bid of 101.653. Due $5,000, 1931 to 1941; $7,000, 1942 to 1951 and $10,000, 1952 to 1961, all inclusive.
110,000 school bonds to the Drake-Jones Co. of Minneapolis at a price of 101.113. Due $5,000 annually from 1931 to 1952.

These maturity dates give a basis of about 4.64%.

LOGAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Gandy), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has recently purchased a $20,000 issue of 5% school bonds. Denom. $1,000. Dated July 1 1927 and due on July 1, as follows: $1,000 from 1934 to 1941 and $2,000 from 1942 to 1947, all incl. Prin. and int. (J. & J.) payable at County Treasurer's office.

LOS ANGELES CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 30 by L. E. Lampton, County Clerk, for the purchase of an issue of $1,000,000 5% school bonds. Denom. $1,000. Dated Aug. 1 1924 and due on Aug. 1, as follows: $22,000, 1928; $28,000, 1929 to 1934 and $27,000 from 1935 to 1964, all incl. Prin. and semi-annual int. payable in New York at the office of Kountze Bros. or at the county treasury. A 3% certified check, payable to the Chairman of the Board of Supervisors, must accompany the bid.

Los Angeles City School District has been acting as a school district under the laws of the State of California continuously since July 1 1900. The assessed valuation of the taxable property in said school district for the year 1927 is $1,901,980,830, and the amount of bonds previously issued and now outstanding is $35,822,015. Los Angeles City School District includes an area of approximately 666.23 square miles, and the estimated population of said school district is 1,350,000.

MANCHESTER, Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received by C. H. Waddill, Town Treasurer, care of the Manchester Trust Co., South Manchester, until 4 p. m. Jan. 24, for the purchase of an issue of $232,000 4% coupon high school and municipal building property bonds. Dated Feb. 1 1928. Denom. $1,000. Due Feb. 1 as follows: $23,000, 1929 to 1937 incl., and $25,000, 1938. Prin. and int. payable at the First National Bank, Boston. The First National Bank, will also supervise the preparation of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement Dec. 28 1927.

Grand list, last perfected Oct. 1 1926	$53,776,090
Refunding bonds	60,000
Improvement bonds	450,000
Main street bonds	50,000
Total debt of the town	$560,000
Population 1920—18,370.	

McALESTER, Pittsburgh County, Okla.—*MATURITY.*—The two issues of grade and junior high school bonds sold on Jan. 6—V. 126, p. 281—to Stern Bros. of Kansas City at par are due as follows:

$63,000 4½% bonds. Due $4,500 from 1932 to 1941 and from 1948 to 1951.
27,000 4¼% bonds. Due $4,500 from 1942 to 1947 incl.

MARION COUNTY (P. O. Ocala), Fla.—*BONDS OFFERED BY BANKERS.*—The $1,000,000 issue of 4¾% coupon highway bonds sold on Jan. 4—V. 126, p. 281—to a syndicate composed of the Weil, Roth & Irving Co., Seasongood & Mayer, the First National Co. of Detroit, Inc., M. F. Schlater & Co., Inc., and Assel, Goetz & Moerlein, Inc., is now being offered to the public by the syndicate priced to yield 4.90% on all maturities.

The bonds are direct general obligations of Marion County and are payable from an unlimited ad valorem tax levied against all the taxable property therein. They were authorized at a general election and have been validated by the Circuit Court of Marion County.

The 1927 assessed valuation of taxable property in the county was reported at $12,592,262, and net debt at $4,508,863.

MARION COUNTY SCHOOL DISTRICTS (P. O. Ocala), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 9, by H. G. Shealy, Secretary of the Board of Public Instruction, for the purchase of three issues of 5½% coupon school bonds aggregating $93,000 as follows:

$45,000 Reddick Special Tax School District No. 6 bonds. Dated Oct. 1 1927 and due on Oct. 1, as follows: $2,000, 1930 to 1935 and $3,000, 1936 to 1946, all incl.
30,000 Bellview Special Tax School District No. 3 bonds. Dated Oct. 1 1926 and due on Oct. 1, as follows: $1,000, 1929 to 1935, $2,000, 1936 to 1942 and $3,000, 1943 to 1945, all incl.
18,000 Ocklawaha Special Tax School District No. 31 bonds. Dated June 1 1927 and due $1,000 from June 1 1930 to 1947, incl.

Denom. $1,000. Prin. and int. payable at any county depositary in Marion County. Caldwell & Raymond of New York City will furnish legal approval. A certified check for 2% par of the bid, payable to above board, is required.

MECKLENBURG COUNTY (P. O. Charlotte) N. C.—*NOTE SALE.*—The $375,000 issue of bond anticipation notes offered for sale on Jan. 16—V. 126, p. 281—was awarded to the Commercial National Bank of Charlotte at 3.80%. Denom. $10,000 unless otherwise specified. Dated Jan. 20, 1928 and due on Apr. 9 1928.

The following other bids were also submitted:

Bidder—	*Price Bid.*
Independence Trust Co	3.85%
American Trust Co	3.98%
Union National Bank	4.00%
First National Bank	4.10%
Detroit Trust Co	4.15%

MEMPHIS SCHOOL DISTRICT (P. O. Memphis), Tenn.—*NOTE OFFERING.*—Sealed bids will be received until 2.30 p. m. on Jan. 31, by G. W. Garner, Secretary of the Board of Education, for the purchase of a $600,000 issue of 4¼% coupon revenue notes. Denom. $10,000. Dated Jan. 1 1928 and due on Oct. 1 1928. Bonds are deliverable in Memphis, New York or to a point equal to distance of New York. Point of delivery must be specified by bidder. Payment to be made either in Memphis or in New York as desired. Prin. and int. (A. & O.) payable at the Chemical National Bank in New York City or at the Union & Planters Bank & Trust Co. in Memphis. The Memphis bank will certify on the notes. Thomson, Wood & Hoffman of New York City will furnish legal approving opinion. Par is the lowest acceptable bid with stipulations as to bids below par. A $5,000 certified check, payable to the Board of Education, must accompany the bid.

MIAMI, Roberts County, Tex.—*BOND SALE.*—A $40,000 issue of 5% sewer bonds has recently been awarded to the Jordan Construction Co. at par. Dated Feb. 1 1928. Due as follows: $500 from 1929 to 1938; $1,000, 1939 to 1958 and $1,500, 1959 to 1968 all incl.

(This report corrects the one given in V. 126, p. 281.)

MOBILE COUNTY (P. O. Mobile), Ala.—*INT. RATE—MATURITY.*—The $143,000 semi-annual refunding bonds sold on Jan. 9—V. 126, p. 281—to the Merchants National Bank of Mobile at 101.76 bear interest at 4½% and they are due on Mar. 1 as follows: $7,500 from 1931 to 1948 and $8,000 in 1949, giving a basis of about 4.33%.

MOBRIDGE SCHOOL DISTRICT (P. O. Mobridge) S. Dak.—*BOND SALE.*—The $50,000 issue of coupon grade school bonds offered for sale on Jan. 10—V. 125, p. 3516—was awarded to the First Minneapolis Trust Co. of Minneapolis as 4½% bonds for a premium of $575, equal to 101.15, a basis of about 4.38%. Denom. $1,000. Dated Dec. 1 1927. Due from 1933 to 1948. No option of prior payment. Int. payable on Dec. and June 1.

(This report verifies and amplifies report given in V. 126, p. 281.)

MONROE, Monroe County, Mich.—*BOND DESCRIPTION.*—The three issues of 5½% special assessment bonds aggregating $99,900 awarded to the Detroit Trust Co. of Detroit, at 102.31 in—V. 125, p. 3383—are described as follows: Dated Nov. 1 1927. Coupon bonds in denoms. of $1,000, one bond for $900. Due serially from Nov. 1 1928 to 1932 incl. Interest payable May and November 1.

MONTGOMERY, Montgomery County, Ala.—*BOND OFFERING.*—A $600,000 issue of 4½% coupon water works refunding bonds will be offered at public auction at 11 a. m. on Jan. 31, by W. L. Jackson, City Clerk. Denom. $1,000. Dated Apr. 1 1928. Due on Jan. 1, as follows: $22,000, from 1932 to 1952 and $23,000, 1953 to 1958, all incl. Prin. and semi-annual int. payable in Boston at the Old Colony Trust Co. Storey, Thorndike, Palmer & Dodge of Boston will furnish legal approval. A certified check for 5% of the bonds, payable to the City Clerk, must accompany the bid.

MONTGOMERY COUNTY (P. O. Rockville) Md.—*BOND OFFERING.*—Berry E. Clark, Clerk Board of County Commissioners, will receive sealed bids until 12 m. February 7, for the purchase of an issue of $400,000 4½% road bonds. Denom. $1,000. Due as follows: $4,000, 1929 and 1930; $6,000, 1931 and 1932; $10,000, 1933 to 1935 incl.; $15,000, 1936 and 1937; $25,000, 1938 to 1940 incl.; $30,000, 1941 and 1942; $35,000, 1943 to 1945 incl.; and $40,000, 1946 and 1947. Principal and interest payable at the Montgomery County National Bank of Rockville. A certified check payable to the order of County Commissioners, for $500 is required. These are the bonds mentioned in —V. 126, p. 281.

MOORE COUNTY (P. O. Carthage), N. C.—*BOND SALE.*—The $25,000 issue of school funding bonds offered for sale on Jan. 17—V. 126, p. 136—has been awarded to Wilson, Taylor & Co. of Cincinnati as 4½% bonds, for a $60 premium, equal to 100.24, a basis of about 4.47%. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: $1,000 from 1930 to 1932 and $2,000 from 1933 to 1943, all incl.

MORRISTOWN, Morris County, N. J.—*FINANCIAL STATEMENT.*—The following is a statement showing the financial condition of the Town of Morristown, published in connection with the proposed sale on Jan. 27 of $608,000 bonds, a description of which appeared in—V. 126, p. 281.

Financial Statement.
I. Indebtedness.

Gross debt—Bonds	$1,257,500.00	
Floating debt (incl. temporary bonds)	672,806.72	$1,930,306.72
Deductions—Water debt	$1,141,132.65	
Sinking funds, other than for water bonds	147,911.99	1,289,044.64
Net debt		$641,262.08
Bonds to be issued: Water bonds	$608,000.00	
Floating debt to be funded by such bonds	608,000.00	None
Net debt, including bonds to be issued		$641,262.08
The amt. of said debt. pay. out of spec. assessm'ts is est. at		None
Therefore the net debt payable from gen. taxation is only		$641,262.08

II. Assessed Valuations.

Real property including improvements 1928	$16,324,710
Personal property 1928	1,628,450
Real and personal property, 1925	14,301,402
Real and personal property, 1926	15,147,323
Real and personal property, 1927	18,240,600

III. Population.

Census of 1920, 12,548. Estimated, 1927, 18,000.

IV. Tax Rate.

Fiscal year, 1927, $15.60 per thousand.

MOUNTAIN VIEW, Kiowa County, Okla.—*BOND OFFERING.*—Sealed bids will be received by H. T. Wanzer, Town Clerk, until 7:30 p. m. on Jan. 25, for the purchase of two issues of bonds aggregating $45,000 as follows:

$37,500 sewer bonds. Due as follows: $2,000 from 1931 to 1948 and $1,500 in 1949.
7,500 water bonds. Due as follows: $1,000 from 1931 to 1937 and $500 in 1938.

Dated Jan. 20 1928. Denom. $500.

MOUNT VERNON INDEPENDENT SCHOOL DISTRICT (P. O. Mount Vernon), Linn County, Iowa.—*BOND SALE.*—The $7,000 issue of school funding bonds offered for sale on Jan. 13—V. 125, p. 3673—

has been awarded to George M. Bechtel & Co. of Davenport as 4% bonds for a $65 premium, plus legal and printing expenses, equal to 100.19, a basis of about 3.97%. Due from 1930 to 1936.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—A $200,000 temporary loan was awarded to Arthur Perry & Co. of Boston, on a 3.34% discount basis. The Old Colony Corp. of Boston, was the next highest bidder offering to discount the loan on a 3.435% discount basis.

NEBRASKA, State of (P. O. Lincoln.)—*WARRANT CALL.*—The State Treasury has issued a call for all registered warrants issued prior to July 1 1927. During 1927 there were 56,189 warrants registered, totaling $8,499,000. Of this number, 34,184 have been called and the total now outstanding represents $4,192,000. According to the State Treasurer the entire amount will be called and retired by July 1 1928, with proceeds of the special levy, the greater part of which will be collected in May.

NEW MADISON VILLAGE SCHOOL DISTRICT, Darke County, Ohio.—*BOND OFFERING.*—Sealed proposals addressed to the Clerk Board of Education will be received until 12 m. (Eastern standard time) Jan. 26 for the purchase of an issue of $150,000 5½% school improvement bonds. Dated Jan. 1 1927. Denom. $1,000. Due as follows: $4,000, March 1 and Sept. 1 1928 to 1942 incl., and $3,000, March 1 and Sept. 1 1943 to 1947 incl. Principal and interest payable at the Farmers State Bank, New Madison. A certified check, payable to the order of the Clerk Board of Education for $3,000, is required.

NEW SCOTLAND AND BETHLEHEM COMMON SCHOOL DISTRICT NO. 5 (P. O. Feura Bush), Albany County, N. Y.—*BOND SALE.*—The $40,000 4½% coupon or registered school bonds offered on Jan. 18—V. 126, p. 281—were awarded to the New York State Bank of Albany. The bonds are dated Jan. 1 1928 and mature serially.

NEWTON, Sussex County, N. J.—*BOND OFFERING.*—Harry D. Masters, Town Clerk, will receive sealed bids until 7.30 p. m. Feb. 1, for the purchase of an issue of 4¼% coupon water bonds not to exceed $75,000, no more bonds to be awarded than will produce a premium of $1,000 over $75,000. Dated Dec. 1 1927. Denom. $1,000. Due Feb. 1, as follows: $2,000, 1928 to 1962, incl., and $1,000, 1963 to 1967, incl. Prin. and int. payable in gold at the Sussex & Merchants National Bank, Newton. A certified check, payable to the order of the Town Treasurer for 2% of the bonds bid for is required. Legality approved by Thomson, Wood & Hoffman of New York City.

NORTH COLLEGE HILL (P. O. Mount Healthy), Hamilton Co., Ohio.—*BOND SALE.*—The $30,354.48 5½% coupon street improvement bonds offered on Dec. 23—V. 125, p. 3383—were awarded to Seasongood & Mayer of Cincinnati, at a premium of $1,612, equal to 105.31, a basis of about 4.38%. Dated Nov. 11, 1927. Due Feb. 1, as follows: $3,000, 1929 to 1937 incl., and $3,354.48, 1938.

NORTH COLLINS, Erie County, N. Y.—*PRICE PAID.*—The price paid for the $5,000 village bonds awarded to the Community National Bank of Buffalo (V. 126, p. 282) was a premium of $5.00, equal to 100.10, a basis of about 4.72%. The bonds bear interest at the rate of 4¾% and mature $1,000 in from 1 to 5 years.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*BOND SALE.*—The $155,000 coupon or registered water works bonds offered on Jan. 16—V. 126, p. 282—were awarded to Dewey, Bacon & Co. of New York City as 4s at 100.73, a basis of about 3.91%. Dated Jan. 1 1928. Due Jan. 1 as follows: $10,000, 1933 to 1946 incl., and $15,000, 1947.

NORTH PLAINFIELD SCHOOL DISTRICT (P. O. Plainfield), Union County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Marguerite Dodge, District Clerk, until 8 p. m. Feb. 6, for the purchase of an issue of 4½% coupon or registered school 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. 1 1928. Denom. $1,000. Due Jan. 1, as follows: $6,000, 1930 to 1938 incl.; $7,000, 1939 to 1947 incl.; $8,000, 1948 to 1953 incl.; $9,000, 1954 to 1956 incl.; and $4,000, 1957 and 1958. Prin. and int. payable in gold at the Plainfield Trust Co. Plainfield. A certified check payable to the order of the Board of Education, for 2% of the bonds bid for is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

NORTH TARRYTOWN, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 30, by Thomas A. Quinn, Village Clerk, for the purchase of an issue of $50,000 coupon village bonds rate of int. not to exceed 5%. Dated Jan. 1 1928. Denom. $1,000. Due $5,000, Jan. 1 1929 to 1938 incl. Prin. and int. payable at the First National Bank, North Tarrytown. A certified check of 2% of the bonds offered is required.

NORTH VERSAILLES TOWNSHIP SCHOOL DISTRICT (P. O. Wilmerding), Allegheny County, Pa.—*BOND SALE.*—The $180,000 4½% school bonds offered on Jan. 9 (V. 125, p. 3383) were awarded to S. M. Vockel & Co. of Pittsburgh at 106.17, a basis of about 4.13%. The bonds mature in 1956 and were authorized at an election held on Nov. 8 (V. 125, p. 3233).

NORWALK, Fairfield County, Conn.—*BOND SALE POSTPONED.*—The sale of $450,000 4% school bonds scheduled to have taken place on Jan. 16—V. 125, p. 3673—was postponed, as the city attorneys have questioned the legality of the proceedings in connection with the notice of election.

OAK HILL, Jackson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Village Clerk until 12 m. Feb. 3 for the purchase of an issue of $4,917.63 6% special assessment street improvement bonds. Dated Nov. 1 1927. Denom. $500, one bond for $417.63. Due serially from May 1 1928 to 1936 incl. A certified check, payable to the order of the Village Treasurer, for 5% of the bonds offered, is required.

OKFUSKEE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Okemah), Okla.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Jan. 21 by T. Elliott, District Clerk, for the purchase of a $9,000 issue of school bonds. Bids will be received at the First State Bank in Castle.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on Feb. 6, by John Hopkins, Superintendent of the Department of Accounts and Finance, for the purchase of two issues of 4½% coupon bonds aggregating $600,000 as follows: $500,000 sewer bonds and $100,000 park bonds. Denom. $1,000. Dated Mar. 1 1928 and due on Mar. 1 1948. Prin. and int. (M&S) payable at the office of the County Treasurer in Oamaha. Thomson, Wood & Hoffman of New York City will furnish legal approving opinion. The actual award will be made on Feb. 7. A $12,000 certified check, payable to the city, must accompany the bid.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND OFFERING.*—A $2,000,000 block of 5% road bonds is being offered for public subscription by Eldredge & Co. of New York at prices to yield 4.70% on all maturities. This block consists of the $1,305,000 issue of 5% road bonds awarded to them on Dec. 12—V. 125, p. 3383—and another similar issue. The bonds mature annually from July 1 1945 to 1961, are totally Federal income tax exempt, are direct county obligations and they are payable from unlimited ad valorem property taxes.

ORLANDO, Logan County, Okla.—*BOND SALE.*—The $12,000 issue of 5¾% coupon high line construction bonds offered for sale on Jan. 11—V. 126, p. 136—has been awarded to the Farmers Bank of Orlando for a premium of $50, equal to 100.415, a basis of about 5.68%. Denom. $500 and $1,000. Dated Jan. 11 1928. Due $1,000 from 1931 to 1942 incl. Int. payable on J. & J. 1.

OSNABROCK SCHOOL DISTRICT (P. O. Osnabrock), Cavalier County, N. Dak.—*BOND SALE.*—A $10,000 issue of 5% school gymnasium bonds has recently been purchased by the First National Bank of Osnabrock for a $40 premium, equal to 100.40, a basis of about 4.97%. Due in 1948.

OSSINING, Westchester County, N. Y.—*BOND OFFERING.*—Lewis H. Acher, Village Clerk will receive sealed bids until 8 p. m. Feb. 7, for the purchase of an issue of $24,000 4½% street paving bonds. Dated Feb. 1, 1928. Due $2,000, Feb. 1 1929 to 1940 incl. Prin. and int. payable at the First National Bank & Trust Co., Ossining. A certified check for $500 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND SALE.*—The $63,000 Carroll Township highway improvement bonds offered on Jan. 16—V. 125, p. 3674—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo as 4¼s at a premium of $227, equal to 100.36, a basis of about 4.17%. Dated Jan. 16 1928. Due as follows: $4,000, March 16, and $3,000, Sept. 16, from 1929 to 1937 incl.

PENNINGTON, Mercer County, N. J.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $22,000 offered on Jan. 16—V.126, p.136—were awarded to Graham,Parsons & Co. of New York City, as 4½s at a premium of $130, equal to 100.59 a basis of about 4.42%;

$12,000 water bonds. Due $500 Jan. 1 1929 to 1952 incl.
10,000 street improvement bonds. Due Jan. 1, as follows: $1,000, 1929; and $500, 1930 to 1947 incl.
Dated Jan. 1 1928.

PERRY SCHOOL DISTRICT (P. O. Perry), Okla.—*BOND SALE.*—The $47,000 issue of coupon school bonds offered for sale on Jan. 10—V. 125, p. 3383—as awarded to the Exchange National Bank of Perry for a $50 premium, equal to 100.01.

PONDERA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Brady), Mont.—*MATURITY.*—The $25,000 school bonds sold on Aug. 27—V. 126, p. 282—to the First National Bank of Conrad as 5¼s are due in 20 years and optional after five years.

PORT MATILDA SCHOOL DISTRICT, Center County, Pa.—*BOND SALE.*—The First National Bank of Bellefonte, and the Community Bank of Port Matilda, jointly, were awarded an Aug. 15, an issue of $13,800 5% school bonds at 100.125, a basis of about 4.92%. The bonds mature July 15 1942 option 1 July 15 1929.

POTTER, Cheyenne County, Neb.—*BOND DESCRIPTION.*—The $24,000 refunding bonds recently purchased—V. 126, p. 283—were awarded to the United States Bond Co. of Denver at par. The bonds bear 4¾% interest and they are due on Oct. 1 1947, optional after Oct. 1 1937.

PROSPECT, Oneida County, N. Y.—*BOND SALE.*—An issue of $6,000 fire apparatus bonds bearing interest at the rate of 5% has been awarded to the First National Bank of Remsen. This issue was approved by the equalified electors at an election held on March 15.

PUTNAM COUNTY (P. O. Cookeville), Tenn.—*MATURITY—BASIS.*—The $84,000 issue of 4½% State highway county's portion bonds. recently awarded—V. 126, p. 283—to Little, Wooten & Co. of Jackson and Caldwell & Co. of Nashville on their joint bid of 100.11 is due and payable in 20 years, giving a basis of about 4.49%.

QUAY COUNTY (P. O. Tucamcari), N. Mex.—*BOND CALL.*—The following two issues of bonds aggregating $27,400 are still outstanding:

$12,400 6% bonds, dated July 1, 1903, optional 1923, due 1933, called for Jan. 1 1928 at the United States National Bank. Bonds have not been presented for payment.
15,000 6% bonds, dated Jan. 2 1908, due Jan. 2 1928 at the United States National Bank have not been presented for payment.

RIVERSIDE AND SAN BERNARDINO COUNTIES UNION JOINT SCHOOL DISTRICT (P. O. Riverside) Calif.—*LIST OF BIDDERS.*—The following is a complete list of the bidders who submitted bids for the $25,000 issue of 5½% semi-annual school bonds sold on Jan. 9—V. 126, p. 283—to Schwabacher & Co. of Los Angeles for a premium of $2,375, equal to 109.62, a basis of about 4.29%:

Names of other bidders—	*Premium.*
William R. Staats & Co.	$1,911.00
Pierce, Fair & Co.	1,850.00
Bank of Italy	1,958.00
Alvin H. Frank & Co.	2,037.00
Elmer J. Kennedy Co.	1,388.00

RIPLEY (P. O. Ripley), Chautauqua County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Charles L. Rickenbrode, Town Supervisor, until 1 p. m. Jan. 28, for the purchase of an issue of $35,000 4½% coupon or registered highway bonds. The bonds are dated Feb. 1 1928, are in denoms. of $1,000 and mature $5,000, Feb. 1 1930 to 1936 incl.

ROCHESTER, Monroe County, N. Y.—*BIDS.*—The following bids were also submitted for the $3,385,000 notes dated Jan. 10 1928 and maturing in from one to eight months from date which were awarded to the National Bank of Rochester, on a 3.34% discount basis—V. 126, p. 283:

Bidder—	*Notes Bid for.*	*Discount Basis.*
Salomon Bros. & Hutzler (plus $27)	$3,385,000	3.39%
S. N. Bond & Co. (plus $6)	3,385,000	3.44%
Barr Bros.	3,385,000	3.62%
Robert Winthrop & Co.	500,000(tax rev.)	3.75%

RUSHVILLE, Sheridan County, Neb.—*PRICE PAID.*—The $16,000 issue of 5% well bonds purchased recently by the Peters Trust Co. of Omaha—V. 126, p. 137—was awarded to them at par plus the expenses of legality and printing. Due and payable in 20 years.

RUSK COUNTY (P. O. Henderson), Tex.—*BOND SALE NOT CONSUMMATED.*—The sale of the $160,000 court house bonds to the Thomas Investment Co. of Dallas as reported in V. 125, p. 3234 has not been consummated as the proposal to issue the above bonds was defeated at the election.

SABINE PARISH (P. O. Many), La.—*BOND SALE.*—The $100,000 issue of school bonds offered for sale on Jan. 11—V. 126, p. 137—has been awarded to the City Savings Bank & Trust Co. of Shreveport. (Price not given.)

SAINT AUGUSTINE, Saint Johns County, Fla.—*BIDDERS.*—The following is a list of the other bidders who submitted bids on Jan. 11—V. 126, p. 283—for the purchase of the $199,000 issue of 5¼% negotiable coupon, first series open notes, awarded to Stranahan, Harris & Oatis, Inc., of Toledo at a basis of about 5.20%.

Names of other bidders—	*Price bid.*
Commercial Bank, 6%	$201,368.10
Bond & Goodwin, Inc., 5¼%	199,241.74
Florida National Bank, 5¼%	199,097.00

SAINT PAUL, Ramsey County, Minn.—*BOND SALE.*—A $50,000 issue of 4% sewer bonds has been awarded at par to the city sinking fund. Due from Jan 1 1929 to 1938 incl

SALEM, Marion County, Ore.—*BOND SALE.*—A $46,497.04 issue of 6% semi-annual improvement bonds has recently been awarded to the Freeman, Smith & Camp Co. of Portland at a price of 107.07, a basis of about 4.55%. Due from 1929 to 1938 incl.

SAN ANTONIO, Bexar County, Tex.—*NOTE SALE.*—A $500,000 issue of 5% serial airport notes has recently been purchased by the J. E. Jarratt Co. of San Antonio. Denom. $1,000. Dated Jan. 1 1928. Due from 1929 to 1933 incl.

SCHUYLER COUNTY (P. O. Watkins Glen), N. Y.—*BOND SALE.*—The $75,000 4% coupon or registered highway impt. bonds offered on Jan. 14—V. 125, p. 283—were awarded to Sage, Wolcott & Steele of Rochester, at 101.236, a basis of about 3.92%. Dated Dec. 15 1927. Due $5,000; Dec. 15 1937 to 1951 incl.

SCOTTSBLUFF, Scotts Bluff County, Neb.—*BOND SALE.*—An issue of $40,700 4¾% street and alley improvement bonds has recently been purchased by the First Trust Co. of Lincoln. Denom. $1,000. Dated Jan. 1 1928, due on Jan. 1 1938 and optional after Jan. 1 1933.

SHELBY, Oceana County, Mich.—*BOND SALE.*—An issue of $7,000 5% coupon water works bonds was recently awarded to a local investor by the name of A. B. Bearss, at par. The bonds are dated Sept. 1 1927, and mature serially. The above supersedes the report given in V. 126, p. 137.

SILVERTON, Briscoe County, Tex.—*BOND OFFERING.*—Sealed bids will be received until Jan. 23, by the City Commissioner for the purchase of a $35,000 issue of 6% water improvement bonds. Due $1,000 from 1933 to 1967 incl. No option of prior payment. (These bonds were voted on Jan. 10—V. 126, p. 137—by a count of 131 to 5.)

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The City Treasurer, awarded on Jan. 20 to the Old Colony Corporation of Boston, a $200,000 temporary loan on a 3.27% discount basis plus a premium of $1.75. The loan matures on Oct. 18 1928.

SONORA, Sutton County, Tex.—*BOND SALE.*—The $45,000 issue of sewer bonds offered for sale on Jan. 6—V. 125, p. 3519—was awarded to Caldwell & Co. of Nashville as 5¼% bonds, for a $455 premium, equal to 101.01, a basis of about 5.42%. Dated Nov. 1 1927. Due as follows: $1,000, 1930 to 1958 and $2,000, 1959 to 1966 incl.

SOUTHAMPTON, Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Benjamin G. Halsey, Town Supervisor, until 1:30 p. m. Feb. 1, for the purchase of an issue of $100,000 5% bridge construction bonds. Dated Mar. 1 1928. Denom. $1,000. Due $10,000, Mar. 1 1929 to 1938 incl. Principal and interest payable at the First National Bank, Southampton. A certified check for 5% of the bonds offered is required. Official notice of the offering of this issue for sale will be found on the last page of this issue.

SOUTH HUNTINGTON WATER DISTRICT (P. O. Huntingdon) Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Richard W. Hawkins, Town Supervisor, until 2 p. m. Jan. 27, for the purchase of the following bond issues, coupon or registered in form, aggregating $155,000, rate of interest not to exceed 5%.

$125,000 enlargement No. 1 bonds. Due Jan. 1, as follows: $5,000, 1933; and $8,000, 1934 to 1948 incl.

30,000 enlargement No. 2 bonds. Due $2,000, Jan. 1 1933 to 1947 incl.

Dated Jan. 1 1928. Denom. $1,000. Rate of interest to be stated in a multiple of ¼ of 1% one rate to apply to the entire issue. Principal and interest payable in gold at the Huntington Station Bank, Huntington Station. A certified check payable to the order of the above-mentioned official for $3,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

SPRINGFIELD, Robertson County, Tenn.—*BOND OFFERING.*—Two issues of 5% coupon bonds will be offered for sale at public auction on Feb. 15, at 10 a. m. by the City Clerk. The issues aggregate $225,000 as follows:

$125,000 sewer bonds. Due on March 1 1958. A $2,250 certified check must be enclosed.

100,000 street bonds. Due $4,000 from March 1 1929 to 1953. A $2,000 certified check must be enclosed.

Denom. $1,000. Dated March 1 1928. Purchaser must pay the legal and printing expenses.

STAMFORD, Fairfield County, Conn.—*LOAN AWARD.*—The $200,000 temporary loan offered on Jan. 16—V. 126, p. 283—was awarded to S. N. Bond & Co. of Boston on a 3.38% discount basis plus a premium of $3. The loan is in denoms. of $25,000, $10,000 and $5,000 and matures on Oct. 15 1928.

LOAN OFFERING.—Sealed bids will be received by Leroy I. Holly, City Treasurer, until 2 p. m. Jan. 23, for the purchase of a $200,000 temporary loan on a discount basis. Dated Jan. 18 1928. Denoms. $25,000, $10,000 and $5,000. Due Oct. 3 1928. The Old Colony Corp. will supervise the preparation of the notes and will certify as to their genuineness. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—A $200,000 temporary loan was offered for sale on Jan. 17, the following bids were submitted both of which were rejected: The loan matures in 8½ months.

Bidder—	*Discount Basis.*
Old Colony Corp	3.445%
First Stamford National Bank (Plus $7.00)	3.54%

STOCKTON, San Joaquin County, Calif.—*BOND SALE.*—Two issues of bonds have recently been awarded as follows: $86,000 4½% harbor bonds to the American National Co. of Nashville, for a premium of $1,718.42, equal to 101.998, a basis of about 4.23%. Due from 1932 to 1942. The second issue was: $20,000 5% municipal improvement bonds to Heller, Bruce & Co. for a premium of $1,151, equal to 105.755, a basis of about 4.05%. Due in 1935. The other bids and bidders were as follows:

	Harbor Bonds.	*Mun. Imp. Bonds.*
E. H. Rollins & Sons	$1,539	$1,139.00
Bond & Goodwin & Tucker	1,512	1,088.00
Dean, Witter & Co	1,489	1,089.00
Stockton Savings & Loan Bank, Anglo & London, Paris	1,473	1,070.00
E. R. Gundelfinger, Inc	1,348	1,128.00
Weeden & Co	1,280	1,086.00
R. H. Moulton & Co	1,228	1,083.00
Bank of Italy	1,217	1,029.88
United Bank & Trust	882	911.00
Schwabacher & Co	827	989.00

STONE CREEK SCHOOL DISTRICT, Tuscarawas County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo were recently awarded an issue of $42,000 4¾% school bonds at a premium of $538, equal to 101.28, a basis of about 4.60%. The bonds mature $1,000 from 1928 to 1949 incl.

TACOMA, Pierce County, Wash.—*BIDDERS.*—The following is a list of the other bidders who submitted bids on Jan. 9—V. 126, p. 283—for the $700,000 issue of 4% coupon, water bonds of 1928 awarded to a syndicate headed by Eldredge & Co. of New York at $96.75, a basis of about 4.25%: Bond, Goodwin & Tucker, Inc., Tacoma, Drumheller, Ehrlichman & White, Tacoma, R. M. Grant & Co., Inc., New York, A. B. Leach & Co., Seattle, Townsend, Jackson & Co., Inc., Tacoma, Murphey-Favre & Co., Seattle, C. W. McNear & Co., Seattle, Geo. H. Burr, Conrad & Broom, Inc., Seattle.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following is a complete list of the issues of bonds registered by G. N. Holton, State Comptroller, during the week ending Jan. 14:

Amount.	*Place.*	*Purpose.*	*Due.*	*P. C.*
$40,000	Arlington	Street improvement	Serially	5½
83,000	City of Marshall	Refunding	Serially	4¾
75,000	City of Boerne	Water works	Serially	5
30,000	City of Brady	City H. & F. station	Serially	5½
75,000	City of Brady	Street improvement	Serially	5½
75,000	City of Brady	Water works	Serially	5½
12,000	Robertson County	Road and bridge	Serially	5
5,000	Trinity County	Special roadway	10 years	5½
110,000	Brazoria County	Road District No. 3	Serially	5½
28,000	Bowie County	Levy District No. 2	1-10 years	6
10,000	Cottle County	Road	1 year	5

TOLEDO, Lincoln County, Ore.—*BOND SALE.*—Several issues of 6% improvement bonds aggregating $18,528.32 have been awarded at par to the Lincoln County Bank of Toledo. Denoms. $500 and $100. Due in 10 years and optional after 1 year.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The $42,700 coupon road bonds offered on Jan. 6 (V. 125, p. 3675) were awarded to W. K. Terry & Co. of Toledo as 4¼s at a premium of $111.02, a basis of about 4.18%. Due as follows: $2,700, April, and $2,000, Oct. 1 1928, $2,000 Apr. and Oct. 1 1929 to 1936 incl., and $3,000 Apr. and Oct. 1 1937.

VANDERBURG COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The issue of $149,800 5% improvement bonds offered on Jan. 14—V. 125, p. 3519—were awarded to Fletcher Savings Bank & Trust Co. of Indianapolis, at a premium of $14,444, equal to 109.64, a basis of about 3.87%. Due $7,490, May 15 1929 to 1948 incl. The following bids were also submitted

Bidder—	*Premium.*
Fletcher American Co., Indianapolis	$10,713
Meyer-Kiser Bank, Indianapolis	9,220
City Securities Corp., Indianapolis	12,758
Inland Investment Co., Indianapolis	9,187
National City Bank, Evansville Ind	8,400

VERDEN, Grady County, Okla.—*BOND SALE.*—Two issues of bonds, aggregating $57,500 nave been awarded to the First National Bank of Verden, for a $100 premium, equal to 100.173. The issues are: $29,000 water works and $28,500 sewer bonds.

VERO BEACH, Indian River County, Fla.—*BOND OFFERING.*—Sealed bids will be received until Feb. 9, by H. G. Redstone, City Clerk, for the purchase of a $53,500 issue of refunding bonds.

VINELAND, Cumberland County, N. J.—*BOND OFFERING.*—Sealed proposals addressed to R. E. Beakley, Borough Clerk, will be received until 8 p. m. Jan. 24, for the purchase of the following issues of 4¼% coupon or registered bonds, no more bonds to be awarded than will produce a premium of $1,000 over each of the issues given below aggregating $70,000:

$54,000 electric light bonds. Due Feb. 1, as follows: $3,000, 1929 and 1930; and $4,000, 1931 to 1942 incl.

16,000 water bonds. Due $1,000, Feb. 1 1930 to 1945 incl.

Dated Feb. 1 1928. Legality approved by Caldwell & Raymond of N. Y. City.

WALTON GRADED SCHOOL DISTRICT (P. O. Walton) Boone County, Ky.—*BOND SALE.*—The $12,000 issue of 5% school bonds offered for sale on Dec. 23—V. 125, p. 3519—was awarded to the Walton Equitable Bank of Walton, at a price of 101.25, a basis of about 4.87%. Denoms. $500 and $100. Dated July 1 1927. Due $500 from 1928 to 1942 and $300 from 1943 to 1957.

WAKE COUNTY (P. O. Raleigh), N. C.—*NOTE OFFERING.*—Sealed bids will be received by Hunter Ellington, Clerk of the Board of County Commissioners, until 12 noon on Jan. 21, for the purchase of the following issues of 90 day notes; aggregating $290,000:

$90,000 against the general road fund.

80,000 against the general road fund.

60,000 against the general county fund.

60,000 against the general road fund.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Waltham Trust Co. was awarded on Jan. 19 a $300,000 temporary loan on a 3.31% discount basis. Dated Jan. 20 1928. Denoms. $25,000, $10,000 and $5,000. Due $150,000 Apr. and July 20 1928. The Old Colony Trust Co. of Boston will supervise the preparation of the notes. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

WALWORTH SCHOOL DISTRICT NO. 12 (P. O. Walworth) Wayne County, N. Y.—*BOND SALE.*—R. F. DeVoe & Co. of New York City, were awarded on June 20, an issue of $8,000 school bonds. The bonds bear interest at the rate of 5% and were awarded at 100.579. Maturity 1 to 16-year serial.

WARWICK, Kent County, R. I.—*MATURITY.*—The $15,000 4% coupon water bonds awarded to the Union Trust Co. of Providence, at par, at private sale in V. 126, p. 284, mature $5,000 from 1929 to 1931, incl. The bonds are dated Feb. 1 1928, and are in denoms. of $1,000.

WASHINGTON COUNTY (P. O. Calais), Maine.—*BOND SALE.*—An issue of $445,000 refunding bonds bearing interest at the rate of 4% was recently awarded to the Federal Trust Co. of Portland, and the Merrill Trust Co. of Bangor, jointly, according to the Chairman Board of County Commissioners. (Price paid and description not given.)

WEESAW TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. New Troy), Berrien County, Mich.—*BOND OFFERING.*—A. G. English, Clerk Board of Education, will receive sealed bids until Jan. 23, for the purchase of an issue of $75,000 school bonds, rate of interest not to exceed 5%. Dated Feb. 1 1928. Due serially from 1929 to 1958 inclusive.

WELD COUNTY SCHOOL DISTRICT (P. O. Gilcrest), Colo.—*PRE-ELECTION SALE.*—The United States National Co. of Denver has purchased, prior to an election to be held in February, a $17,500 issue of 4% school building bonds at a price of 99.25, a basis of about 4.07%. Due in 20 years, optional in 10 years.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—Sealed bids will be received by the County Auditor, until 2 p. m. Feb. 14, for the purchase of $19,058.68 6% coupon drain bonds, described as follows:

$15,938.16 Lancaster Township bonds. Dated Dec. 24 1927. Due serially Nov. 15 1928 to 1937, incl.

3,120.52 Rock Creek Township bonds. Dated Nov. 15 1927. Due serially Nov. 15 1928 to 1937, incl.

Principal and interest payable at the office of the County Treasurer.

WEST ORANGE, Essex County, N. J.—*BOND SALE.*—The following issues of temporary bonds aggregating $130,000 will be taken up by the contractors at par as payment for work now being done:

$100,000 Rock Spring Terrace improvement bonds.

30,000 Nutman Place improvement bonds.

WHITAKER, Allegheny County, Pa.—*BOND SALE.*—An issue of $5,000 4¾% coupon borough bonds was awarded on September 3, to S. M. Vockel & Co. of Pittsburgh, at a premium of $120.42, equal to 102.40, a basis of about 4.10%. Dated April 1 1927. Due April 1 1957.

WICHITA, Sedgwick County, Kan.—*BOND SALE CORRECTION.*—A $98,721.20 issue of 4¼% drainage bonds has recently been purchased by the Commerce Trust Co. of Kansas City for a premium of $861.30, equal to 100.87, a basis of about 4.08%. Dated Dec. 1 1927. Due from 1928 to 1937 incl. This corrects the report of the $100,000 sale as reported in V. 126, p. 138.

We have also learned of the following sales consummated during 1927 in addition to those which have already been reported in these pages:

Amount & Purpose—	*Purchaser*	*Awarded.*	*When due.*	*Dated.*
$7,211.60 4½% paving	4th N.Bk. of Wichita.	Feb. 21	1-10 yrs.	Feb. 1
10,500.00 park.	4th N. Bk. of Wichita	Feb. 21	1-10 yrs.	Feb. 1
14,175.00 4½% bridge	1st N. Bk. of Wichita	June 27	1-20 yrs.	June 1
48,630.75 4½% bridge	Br-Middlekeuf Co.	June 27	1-20 yrs.	June 1
98,021.00 4¼% park.	1st N. Bk. of Wichita	June 27	1-10 yrs.	June 1
239,454.55 4¼% pv. & sewer.	4th N. Bk. of Wichita	Sept. 12	1-10 yrs.	Sept. 1
115,694.57 4¼% pv. & sewer.	State School Fund.	Dec. 12	1-10 yrs.	Dec. 1

WILBARGER COUNTY (P. O. Vernon), Tex.—*BOND SALE.*—The $375,000 issue of court house bonds which was voted on Dec. 29—V. 126, p. 284—has been purchased by Garrett & Co. of Dallas as 4½s for a premium of $4,410, equal to 101.176. Due serially in 40 years. The next highest bid offered $1,132 less than this bid.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Arvilla Miller, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) Feb. 13, for the purchase of an issue of $162,950.55 4¾% special assessment improvement bonds. Due Oct. 1, as follows: $16,950.55, 1929, and $16,000, 1930 to 1938 incl. Principal and interest payable at the Willoughby Trust Co., Willoughby. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

WILLOUGHBY, Lake County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo, were awarded on Jan. 9, an issue of $162,950.55 4¾% special assessment street improvement bonds at a premium of $1,677, equal to 101.029. The bonds mature serially from 1929 to 1938 incl. and bear interest at the rate of 4¾%.

WINGATE SCHOOL DISTRICT (P. O. Monroe), Union County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 2, by J. D. Simpson, Clerk of the Board of County Commissioners, for the purchase of a $75,000 issue of coupon or registered school bonds. Int. rate not to exceed 6%. Denom. $1,000. Dated Feb. 1 1928 and due on Feb. 1, as follows: $2,000, from 1931 to 1939 and $3,000, from 1940 to 1958, all incl. Prin. and int. (F. & A. 1) payable in New York in gold. Int. rate to be stated in a multiple of ¼ of 1%. No bids for less than par. Reed, Hoyt & Washburn, of New York, will furnish legal approval. A certified check for 2% par of the bid, payable to the above County Board, is required.

WINN PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Winnfield), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 17, by D. E. Sikes, Secretary of the School Board, for the purchase of a $65,000 issue of semi-annual school bonds. Int. rate not to exceed 5%. Denom. $1,000. Dated March 1 1928. Due from 1929 to 1943, incl. B. A. Campbell of New Orleans and B. H. Charles of St. Louis will furnish the legal approving opinion. A $2,000 certified check, payable to the President of the School Board, must accompany the bid.

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. The loan matures in 9½ months.

WORLAND, Washakie County, Wyo.—*PRICE PAID.—MATURITY.*—The $15,000 issue of 5% refunding bonds purchased by the Farmers State Bank of Worland recently—V. 126, p. 138—was awarded to them at par. Due $500 from 1929 to 1958, optional after 1943.

YADKIN COUNTY (P. O. Yadkinville) N. C.—*BOND SALE.*—The $25,000 issue of 5% jail bonds offered for sale on Jan. 16—V. 125, p. 3675—was awarded to the White-Phillips Co. of Davenport for a premium of $1,071.30, equal to 104.285, a basis of about 4.52%. Dated Jan. 1 1928 and due $1,000 from Jan. 1 1929 to 1953 incl.

The following is a complete list of the bids:

Assel Goetz & Moerlin	$2,5077.00
N. S. Hill & Co	2,5701.00
*The White Phillips Co	2,6071.30
W. L. Slayton & Co	2,5798.00
A. T. Bell & Co	2,5522.00
Seasongood & Mayer	25,878.00
C. W. Menear & Co	25,763.88
The Provident Savings Bank & Trust Co	25,746.25
Weil Roth & Irving Co	25,853.00
Taylor Wilson Co	25,777.77
Pruden & Co	25,778.80
Thompson, Kent & Groce	25,638.00
Drake Jones Co	25,791.00

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $63,000 were recently awarded to the sinking Fund at par according to the Deputy Director of Finance:
$26,500 fire department equipment bonds.
20,000 park purchase bonds.
16,500 municipal airport hangar bonds.

YONKERS, Westchester County, N. Y.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $1,950,000 offered on Jan. 18—V. 126, p. 138—were awarded to a syndicate composed of the Guaranty Co. of New York, the Equitable Trust Co., Eldredge & Co. and Barr Bros. & Co., all of New York City, at 100.796, a basis of about 3.90%:
$750,000 series A, school bonds. Due $25,000, Feb. 1 1929 to 1958 incl.
600,000 public building bonds. Due $30,000, Feb. 1 1929 to 1948 incl.
300,000 refunding bonds. Dues $15,000, Feb. 1 1929 to 1948 inclusive.
200,000 water bonds. Due $10,000, Feb. 1 1929 to 1948 inclusive.
100,000 local improvement bonds. Due $5,000, Feb. 1 1929 to 1948 incl.
Dated Feb. 1 1928.

SYNDICATE OFFERS BONDS.—The successful syndicate is now offering the bonds for investment at prices, according to maturity, to yield from 3.50 to 3.85%. The bonds it is stated are a legal investment for savings banks and trust funds in the State of New York and interest is exempt from all Federal and New York State income taxes. Joseph F. Loehr, City Comptroller, has submitted to us the following complete list of other bidders:

Bidder—	*Rate Bid.*
Chase Securities Corp., A. B. Leach & Co., H. L. Allen & Co., Stephens & Co., and Batchelder, Wack & Co., jointly	100.789
National City., Harris, Forbes & Co., and Bankers Trust Co., jointly	100.739
Estabrook & Co., and Bancitaly Corp., jointly	100.721
Kean, Taylor & Co., Lehman Bros., Ames, Emerich & Co., Guardian Detroit Co., and R. M. Schmidt Co., jointly	100.719
Dewey, Bacon & Co	100.63
Roosevelt & Son, Geo. B. Gibbons & Co., Inc., Remick, Hodges & Co., Arthur Sinclair, and Wallace & Co., jointly	100.5999
Rutter & Co	100.463
Salomon Bros. & Hutzler, First National Bank of New York, Redmond & Co., and Phelps, Fenn & Co., jointly	100.25
Pulleyn & Co., E. H. Rollins & Sons, Stone, Webster & Blodget, Inc., and First National Co. of Detroit., jointly	100.208

YPSILANTI, Washtenaw County, Mich.—*PUBLIC UTILITY PLANT OFFERED.*—Sealed bids will be received by H. C. Holmes, City Clerk, until 7:30 p. m. (Eastern standard time) Feb. 6 for the purchase of the Ypsilanti gas plant and distribution system. A certified check of $25,000 is required.

YUMA COUNTY (P. O. Yuma), Ariz.—*BOND SALE.*—An issue of $100,000 Gila River bridge, county's portion bonds has been purchased at par by the county.

CANADA, its Provinces and Municipalities.

CORONATION, Alta.—*BOND SALE.*—An issue of $5,000 6% 10-installment bonds was recently awarded to W. Ross Alger Corp. at 102.51, a basis of about 5.49%.

GRAND MERE, Que.—*BOND SALE.*—The issue of 5% school bonds amounting to $36,000 offered on Jan. 16—V. 126, p. 284—was awarded to the Dominion Securities Corp. of Toronto at 100.52.

HULL, Que.—*BOND SALE.*—The issue of $156,000 5% 20-year bonds offered on Jan. 16—V. 126, p. 138—were awarded to H. C. Monk & Co. of Ottawa, at 102.76. Dated May 1 1927. Coupon bonds may be registered. The bonds mature serially from May 1 1938 to 1947 incl. The purpose of the loan is to provide funds for local improvements and water works construction.

MacGILLIVRAY TOWNSHIP, Ont.—*BOND SALE.*—A. E. Ames & Co. of Toronto, were awarded on Jan. 7, an issue of $30,873.08 5½% ten installment bonds, at 103.35.

NEW BRUNSWICK (Province of), P. O. Frederickton.—*BONDS OFFERED FOR INVESTMENT.*—The two issues of 4½% bonds aggregating $1,800,000 maturing Dec. 1 1947 and consisting of $1,500,000 road impt. bonds and $300,000 permanent bridge bonds awarded on Nov. 24—V. 125, p. 2974—to a syndicate composed of A. E. Ames & Co., the First National Bank, the Bank of Montreal and Redmond & Co., at 100.569 a basis of about 4.38%, are now being offered by the above-mentioned group priced to yield 4.30%. The bonds it is stated are a legal investment for saving banks and trust funds in Connecticut, New Hampshire, Vermont & Maine, and are a direct charge upon the Consolidated Revenue Fund of the Province.

ONTARIO (Province of), P. O. Toronto.—*BOND OFFERING.*—Sealed bids will be received by George W. Lee, Chairman of Temiskaming and Northern Ontario Railway Commission, until 12 m. Jan. 24 care of the Provincial Treasurer, for the purchase of an issue of $6,000,000 4% coupon Temiskaming and Northern Ontario Railway Commission bonds. Dated Feb. 1 1928. Denom. $1,000. Due Feb. 1, as follows: $107,000, 1939; $111,000, 1940; $116,000, 1941; $120,000 1942; $125,000, 1943; $130,000, 1944; $136,000, 1945; $141,000, 1946; $146,000, 1947; $152,000, 1948; $158,000, 1949; $165,000, 1950; $171,000, 1951; $178,000, 1952; $185,000, 1953; $193,000, 1954; $200,000, 1955; $208,000, 1956; $217,000, 1957; $225,000, 1958; $234,000, 1959; $244,000, 1960; $254,000, 1961; $264,000, 1962; $274,000, 1963; $285,000, 1964; $297,000, 1965; $309,000, 1966; $321,000, 1967; and $334,000, 1968. The bonds are registerable as to principal only, in Toronto or New York. Prin. and int. (F. & A.) payable at holder's option, in gold coin of lawful money of Canada at the Bank of Nova Scotia, Toronto, Montreal, or at any branch of the Bank of Nova Scotia, in Ontario, or in gold coin of the United States of America of the present weight standard of weight and fineness at the Agents of the Commission in the City of New York. These debentures it is stated are fully guaranteed as to principal and interest by the Provinces of Ontario. Delivery and full payment for debentures with accrued interest to date of payment to be made in Canadian funds in the City of Toronto, Feb. 8. All bids to be for the total amount of debentures offered. A certified check payable to the order of the Temiskaming and Northern Ontario Railway Commission, for $60,000 must accompany each bid.

WALKERVILLE, Ont.—*BOND SALE.*—A. E. Ames & Co. of Toronto, was awarded on Jan. 11, an issue of $169,240 5% improvement bonds at 101.26.

NEW LOANS

$100,000
Town of Southampton, New York
5% Bridge Bonds

Notice is hereby given that sealed proposals will be received by the Town Board of Southampton, Suffolk County, New York, at the office of the said Town Board in the Village of Southampton, New York, on the 1st day of February, 1928, at 1:30 o'clock in the afternoon of that day, for the purchase of any or all of an issue of bonds of said Town of Southampton, New York, in the amount of One hundred thousand dollars ($100,000.00) issued pursuant to a resolution duly adopted at the biennial town meeting, held in said Town at the time of the general election on the 8th day of November, 1927, for the purpose of paying the cost of constructing a bridge known as Jessup's Bridge at Westhampton Beach in said Town; the bonds will be dated March 1st, 1928, and will bear interest at the rate of Five per centum (5%) per annum payable semi-annually on the first of March and September until retired.

The issue will consist of one hundred (100) bonds of one thousand dollars ($1,000.00) each numbered consecutively from one (1) to one hundred (100), which will mature as follows:—Nos. one (1) to ten (10) inclusive, aggregating Ten thousand dollars ($10,000.00) on the first day of March, 1929; Ten (10) in numerical order aggregating Ten thousand dollars ($10,000.00) on the first day of March in each and every year thereafter until all of said bonds shall be fully paid.

Said bonds and interest will be payable at the First National Bank of Southampton, N. Y.

All bids must be in writing, sealed and the number of bonds bidder will purchase, stated, and must be accompanied by a certified check for Five per centum (5%) of the amount of the bid. No bonds will be sold for less than par. Interest will be charged purchaser from March 1st, 1928, to date of delivery.

The right is reserved to reject any and all bids and upon such rejection to thereupon sell said bonds to the highest bidder at public auction. Any bidder to whom any of said bonds may be awarded upon an auction should the same be had, will be required to immediately deposit Five per centum (5%) of the amount of the bid in cash or certified check with the Supervisor of the Town.

Any sums deposited with any accepted bid will be credited with interest at the rate of two per centum (2%) from the date of sale to the date of the delivery of the bonds.

Dated January 16th, 1928.

BENJAMIN G. HALSEY,
Supervisor of the Town of
Southampton, N. Y.