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## The Financial Situation.

With call money on the Stock Exchange commanding $12 \%$, the Secretary of the Treasury in his scheme of December financing announces a $\$ 500,000,000$ issue of Treasury Certificates of Indebtedness bearing only $41 / 4 \%-\$ 200,000,000$ of the certificates running 9 months and $\$ 300,000,000$ running for a full year from Dec. 15, but both carrying $41 / 4 \%$ interest. It may be recalled that in September the Secretary offered $41 / 2 \%$ on a nine months' issue of certificates, this having then been the highest rate contained in any offering of Treasury Certificates since March 1923, and in October raised the rate to $43 / 4 \%$ on an offering of certificates running for 11 months for $\$ 300,000,000$ "or thereabouts." No certificates bearing so high a rate as $43 / 4 \%$ had been put out by the Government since 1921.
The rate of $41 / 4 \%$ on the present December offering of certificates marks, therefore, lowering of the rate at a time when call money on the Stock Exchange is the highest in a period of over eight years, or since July 1920. To some this will seem an audacious move. But Secretary Mellon is a shrewd judge of conditions and there is no reason to believe that the offering will not be an entire success. It should be borne in mind that in the case of Government obligations of this kind, the banks are not confronted with the simple proposition of buying a Government obligation bearing only $41 / 4 \%$ interest at a time when gilt-edged investments can be purchased to yield a considerably higher rate, and when the money can be invested in Stock Exchange collateral loans to yield almost three times what the Government is offering. These Government obligations possess a highly desirable attribute aside from the rate of interest they bear.
Subscriptions, as in the past, will come largely from the banks and these institutions will find it
advantageous to subscribe for a double reason. In the first place, the banks making the subscriptions are allowed to carry the proceeds of their subscriptions as Government deposits, against which no reserves are required. In the second place, the certificates can be used as security against loans from the Federal Reserve banks and we need hardly say that borrowing at the Reserve institutions just now is decidedly the fashion-and also very lucrative.
The present $41 / 4 \%$ rate, though lower than the rate paid by the Government two and three months ago, is yet very much higher than that at which the Government was able to float its obligations only a short while back. Last March the Government placed a nine months' issue of certificates bearing only $31 / 4 \%$ and an issue running for a year bearing $33 / 8 \%$, while in November 1927 the Secretary offered $\$ 400,000$,000 of seven months' certificates at $31 / 8 \%$. It follows, therefore, that even with the rate reduced, the Government is paying $11 / 8 \%$ more for its borrowing than a year ago. The matter is of importance because it is one of the immediate consequences of the easy money policy inaugurated by the Federal Reserve banks during the summer and autumn of last year which Secretary Mellon expounds and defends in his annual report. It will be well to examine the policy in the light of what Mr. Mellon has to say. Here are his remarks on the subject:
"It was the policy of the Federal Reserve System in the summer and early fall of 1927 to favor easier money conditions. The principal reasons were: First, the European exchanges were weak, and unless money rates were eased in the United States there might be a movement of funds into this country and a consequent necessity of raising rates abroad, to the disadvantage of world trade and particularly to the disadvantage of American agriculture; and, second, business in the United States was in a period of decline and it was possible to foresee at that time that industrial unemployment might occur in the winter months.
"It was believed that easier money would ameliorate such conditions. Thereupon the Federal Reserve banks purchased securities in the open market. Money rates reached a low point in August. Gold exports began in the following month and the Federal Reserve banks continued to purchase securities to offset the unfavorable effects of such exports upon our money market.
"As it became apparent, first, that the objects of the policy originally adopted were being accomplished, and, second, that speculation was growing, the policy was reversed. From the middle of December onward the Reserve banks stopped offsetting gold exports by the purchase of securities, and allowed gold exports to work their usual effects on the credit situation. In January the system went further. More than $\$ 100,000,000$ of securities were sold.
"Between the latter part of the month and March 1 the discount rates of all of the Federal Reserve
banks were raised from $31 / 2$ to $4 \%$. The loss of gold by export and the sale of securities forced the banks to increase their borrowings. However, the action taken early in the year unquestionably was not effective with reference to speculation, partly due to the activities of powerful groups of speculators, and partly to the fact that the public in general believed and acted as if the price of securities would indefinitely advance.
"When it became apparent in March that repeated increases in credit were again taking place for spec ulative purposes, the Federal Reserve System resumed its sale of securities and discount rates were still further increased in April, May, June, July and August."

It will be observed that the Secretary admits that the present wild speculation on the Stock Exchange grew out of this easy money policy of làst year and that the efforts of the Reserve authorities to check the speculation which still continues and is assuming each day a more dangerous phase, have proved ineffective. He expressly admits that the policy had as its main object the facilitating of gold exports from the United States, which in turn facilitated the re-establishment of the gold standard in a number of countries in Europe. He seems to think that a sufficient justification for the adoption of that policy. Governor Young, of the Federal Reserve Board, in an address delivered Nov. 24 before the Academy of Political Science, made the same admission but went a step further. He said that the Federal Reserve authorities had distinctly in mind the possibility of excessive speculation as a result of pronouncedly easy money and balanced the advantages to Europe with attendant benefits to the United States against the probable ill effects from speculation in this country and deliberately chose the latter.

Waiving altogether the question of the right of the Federal Reserve authorities to institute a policy designed primarily to aid Europe, with merely incidental benefits to the United States, which we most emphatically deny, the time has certainly arrived for calculating the cost of the benevolent action referred to. As part of the process, the Reserve Banks in the autumn accumulated several hundred million dollars of Government securities. Then in the early months of 1928 it threw these same Government bonds on the market in order to undo the mischief which its easy money policy had done in starting and fostering a speculation which has been steadily growing ever since and which apparently is to remain beyond control until the inevitable crash comes. The effect of the disposing of the vast mass of the previously accumulated Government obligations was to completely demoralize the market for Government securities. Worst of all, the object which the Reserve authorities had in mind in selling these Government securities, namely, the withdrawing of funds from the market, and the curbing of speculation thereby, completely failed of attainment.

The banks were willing enough to buy the Govern ment securities which the Reserve institutions offered for sale, but immediately took them back to the Reserve banks and borrowed upon them. Accordingly, the same amount of Reserve credit remained outstanding as before. Meanwhile, stock speculation grew larger and still larger. Interest rates moved higher and this, with the demoralization of the market for Government securities, com-
pletely unsettled bond values generally, causing an immense depreciation in high grade bond issues of every description. Then the cost of Government borrowings began to rise with great celerity and in the autumn the country witnessed the spectacle of the U. S. Government retiring Liberty Loan bonds bearing only $41 / 4 \%$ interest with new Treasury obligations carrying a rate as high as $43 / 4 \%$. Then commercial borrowers had to pay greatly increased rates for the money they needed in their businessnot as high as the stock speculators, but very much higher than 12 months before when the Federal Reserve authorities started their easy money policy. Now these higher charges for bank credit have extended to the farming community, which everyone professes to want to serve.

Thus everyone has contributed to the cost of the carrying out of the unfortunate policy on which the Federal Reserve, we are now informed, so deliberately embarked. Has not the cost been excessive? Has it not, measured in its widest embrace, been perfectly frightful? And who in this country has benefited enough to offset this grievous cost. Has it been anyone but the most daring and reckless class of speculators? And have we seen the end of this great toll of cost? Will not the toll rise still higher when the speculator himself comes to grief?

If anyone still needs evidence of the way bank credit is being swallowed up in the stock speculation which has been running a perfect riot, he should find it in the two statements of brokers' loans which have come to hand the present week-one the Stock Exchange's own monthly compilation, bringing the figures down to Friday of last week, Nov. 30, and the other the much less complete statement of the Federal Reserve, covering the week ending Wednesday night and therefore being five days later than the Stock Exchange compilation. It is difficult to say, which of the two is the more startling in showing how the speculative tentacles are spreading. Nothing comparable to the monthly statement of the Stock Exchange, for magnitude of increase, has ever been witnessed. The further addition for the month of November is shown to have been in excess of over half a billion dollars, the exact amount of increase during November having been $\$ 511,923,202$, and this followed $\$ 366,081,377$ increase in October, $\$ 462,202$, 280 increase in September, and $\$ 214,089,826$ increase in August making an expansion for the four months of over $11 / 2$ billion dollars-in examt amount, $\$ 1$,$554,296,685$. The further addition during November raised the grand total of these loans away above six billion dollars, the grand aggregate for Nov. 30 being reported at $\$ 6,391,644,264$.

But gigantic though the expansion during the four months to the end of November has been, the Federal Reserve weekly return, with figures coming down to the close of business Wednesday night, furnishes testimony to show that the expansion is still in progress. The Federal Reserve figures, as already explained, are not as comprehensive as those of the Stock Exchange's, and yet are of tremendous proportions. And they reveal that there was a further addition during the week in amount of $\$ 104,690,000$, following $\$ 132,768,000$ increase the previous week, $\$ 176,315,000$ increase the week preceding, and, in fact, following uninterrupted increases since Aug. 22 , this being the 15 th successive week of such increases. In other words, these brokers' loans have
been expanding week by week without any break in the upward movement during 15 consecutive weeks.

The grand total of these brokers' loans according to the Federal Reserve return is not yet up to the figure recorded in the Stock Exchange's own compilation, but nevertheless is of startling magnitude, being (Dec. 5) up to $\$ 5,394,590,000$, at which figure comparison is with $\$ 4,201,131,000$ on Aug. 22, showing an expansion in this short interval of $\$ 1,193,459$, 000. A year ago on Dec. 7 the total of these loans to brokers and dealers was still only $\$ 3,562,805,000$, and for this period of 12 months, therefore, the expansion reaches no less than $\$ 1,831,785,000$-an expansion so large as to be positively appalling. In the past week's further increase of $\$ 104,690,000$, the loans "for account of others" for once did not share, the amount of such loans by the 44 reporting member banks in New York City the present week being $\$ 2,285,280,000$, against $\$ 2,287,004,000$ last week. On the other hand, the amount of loans made by these reporting banks for account of out-of-town banks has run up from $\$ 1,768,236,000$ to $\$ 1,837,905$,000 and the loans made by the reporting banks for their own account increased from $\$ 1,234,660,000$ to $\$ 1,271,405,000$.

The most significant feature connected with the present week's further growth in brokers' loans, is that it has been attended by further borrowing on the part of the member banks at the Federal Reserve institutions. And the total of such borrowing is again in excess of a billion dollars, the exact amount the present week being $\$ 1,012,182,000$ against $\$ 990,240,000$ on Wednesday of last week (Nov. 28) and ouly $\$ 799,946,000$ on Nov. 21. A year ago on Dec. 71927 the borrowings of the member banks aggregated only $\$ 443,907,000$. During the week the 12 Reserve banks reduced somewhat their holdings of acceptances purchased in the open market, the total this week being $\$ 477,770,000$ against $\$ 482,343,000$, and they also lowered somewhat their holdings of U. S. Government securities, these being reported the present week at $\$ 226,782,000$, against $\$ 229,282,000$ last week. Nevertheless, as a result of the new borrowing on the part of the member banks, the total of bills and securities combined is now up to $\$ 1,721,124,000$ against $\$ 1,706,255,000$ a week ago and comparing with $\$ 1,429,021,000$ on Dec. 7 a year ago. The reader should note well the fact that almost $13 / 4$ billion dollars of Reserve credit is now in active use-and brokers' loans on the security of stock and bond collateral are the highest ever reached and keep steadily mounting week by week. The amount of Federal Reserve notes in circulation increased during the week from $\$ 1,765,585,000$ to $\$ 1$,$789,845,000$, but gold holdings also increased, rising from $\$ 2,600,471,000$ to $\$ 2,617,600,000$.

The stock market this week has been reactionary all through, and the latter part of the week experienced a veritable slump which carried prices down all around in violent fashion. The ostensible depressing influence has been the tension in the money market with the extremely high rates recorded for call loans on the Stock Exchange. The real reason has been that the stock market had become topheavy after its long-continued advance and especially the prodigious further advances established since the Election and accordingly had become so vulnerable that a break was certain to come either as a result of bear pressure or adverse news or develop-
ments of any kind. In this respect, the high money rates have been really significant of the conditions prevailing. They are the direct outgrowth of the unbridled speculation which has been carried on for so long and which has absorbed bank credit in allconsuming fashion. In other words, speculation carried on entirely on borrowed money has been devouring bank credit at a rate and pace never witnessed before, raising the demand for money and credit to such proportions that ever growing difficulty is being experienced to find the necessary supplies of funds even though the Federal Reserve institutions appeai to have inexhaustible reservoirs to draw upon.

The two statements of brokers' loans issued during the week played their part in revealing the situation existing, and must have been a weakening influence fully as damaging to the speculation as the stringency in the money market. The monthly statement of the Stock Exchange was given out after the close of business on Monday and showed a further rise in the total of these loans, as already narrated above, of over half a billion dollars, or to be precise, of $\$ 511,923,202$. The Federal Reserve statement for the week ending Wednesday night, issued after close of business on Thursday, indicated that the expansion was still proceeding in very disturbing manner, a fresh increase of $\$ 104,690,000$ being shown. On Monday the renewal charge for call loans was $6 \%$, but with an advance to $10 \%$ before close of the day, and the record for Tuesday was precisely the same, while on Wednesday the renewal rate was $9 \%$ or the highest figure charged for renewals in over eight years, or since July 1920. On Thursday the renewal rate was again $9 \%$, while in the closing hour the charge for call loans ran up to $12 \%$. On Friday the renewal rate was marked up to $10 \%$, but somewhat easier conditions developed later in the day, when the rate reacted to $9 \%$.

Under the influence of the conditions outlined above, the general trend of prices was downward, though with violent movements both up and down, on Monday, Tuesday, and Wednesday, on each of which three days sharp rallies occurred, but on Thursday the break was general and reached large proportions all around. The break uncovered stop loss orders in large number, accelerating the downward movement. The slump continued during the first hour on Friday, after which marked recovery ensued, but in the last hour renewed weakness occurred and in most instances the lowest prices of the week were recorded. A few new high records for the year were made, mostly the early part of the week, the chief of these being included in the list which follows:

STOCKS MAKING NEW HIGH FOR YEAR.

## Railroads-

Baltimore \& Ohio.
Boston \& Maine.
Chesapeake \& Ohio
Missouri-Kansas \& Texas. Pennsylvania.
Rutland Railroad, Pref.
Industrial and MiscellaneousAdams Express. Air Reduction. Allis-Chalmers. American Express. American Linseed. American Railways Express. American Snuff. American Tobacco. Associated Dry Goods. Atlas Powder. Barker Bros. Beacon Oil. Beech-Nut Packing.

Blumenthal \& Co., Pref. Burroughs Add. Machine. Bush Terminal. Certo Corp. Childs Columb Columbian Carbon. ongress Cigar. Consolidated Cigar. Detroit Edison. Eisenloh r \& Bros Electric Auto Lite. Electric Power \& Light. Federal Light \& Traction ederal Min. \& Smelting. First National Stores. Foundation Co. Gold Dust. Great Western Sugar. Hershey Chocolate. Mathieson Alkali Works.

## Mexican Seaboard Oil. <br> Mohawk Carpet Mills

Motion Picture.
National Acme Stamped. National Dairy Products. National Supply.
National Tea.
Pacific Telephone \& Telegraph Packard Motor Car.
Paramount-Famous-Lasky
Porto Rican-Amer. Tobacco Cl. A. Radio Corp. of America.

Reis (Robert) \& Co. St. Joseph Lead Spang Chalfant \& Co Stand. Gas. \& Elec. Stand. Milling Stand. Oil of N. Y Stromberg Carburator. Tennessee Copper \& Chemical The Fair.
Tide Water Oil.
White Sewing Machine. Willys-Overland

Dealings were rather moderate (for these times) the early part of the week, but greatly increased on Thursday and Friday when the market dipped so sharply downward. At the half-day session last Saturday, the sales on the New York Stock Exchange reached $2,6 \breve{4} 4,340$ shares; on Monday they were $4,487,330$ shares; on Tuesday $4,919,900$; on Wednesday $4,379,250$ shares; on Thursday $5,407,590$ shares, and on Friday $6,185,000$ shares. On the Curb Exchange the sales last Saturday were $1,069,500$ shares; on Monday 1,604,200 shares; on Tuesday 1,312,100 shares; on Wednesday $1,327,400$ shares; on Thursday $1,669,100$ shares, and on Friday 1,535,700 shares.
The high-priced stocks of course suffered most in the general decline, just as they were most conspicuous in the long-continued previous advance. Radio Corporation of America closed yesterday at 368 against $3821 / 2$ the close on Friday of last week; Montgomery Ward \& Co. closed at 364 against 4341⁄2; Wright Aeronautic closed at 241 against 263; American \& Foreign Power at $621 / 4$ against $753 / 4$; Brooklyn Union Gas at 171 agianst 197; Consolidated Gas of New York at $983 / 4$ against $1095 / 8$; Columbia Gas at 125 against $1355 / 8$; Public Service Corporation of New Jersey at 71 against $791 / 8$; Sears Roebuck \& Co. at 169 against $1943 / 8$; International Nickel at $2071 / 2$ against $2101 / 2$; American Can at $983 / 4$ against $1085 / 8$; Victor Talking Machine at $1151 / 4$ against $1451 / 2$; Allied Chemical \& Dye at 221 against $2413 / 4$; Timken Roller Bearing at 138 against 150 ; American Express at 278 against 309; Warner Bros. Pictures at 115 against 128; Commercial Solvents at 223 against 2383/4; American Tel. \& Tel. at 187 against $1951 / 2$; General Electric at $1765 / 8$ against 2001/4; Mack Truck at 98 against 1041/8; Yellow Truck \& Coach at $365 / 8$ against $501 / 8$; National Dairy at 118 against $1261 / 4$; Western Union Tel. at 180 against 188; Westinghouse Electric \& Mfg. at 119 against 1361/8; Johns-Manville at 169 against 1883/4; National Bellas Hess at 145 against $1671 / 4$; American Radiator at 173 against 1851/4; Associated Dry Goods at $651 / 2$ against $627 / 8$; Commonwealth Power at 92 against $995 / 8$; Lambert at 121 against 132; Texas Gulf Sulphur at $705 / 8$ against $763 / 8$; and Kolster Radio at 74 against 92 .
The copper stocks dropped with the rest of the market. Kennecott Copper closed yesterday at $1333 / 4$ against $1453 / 4$ the previous Friday; Calumet \& Hecla at $371 / 8$ against $443 / 4$; Greene Cananea Copper at 1411/4 against 161; Anaconda Copper at $973 / 4$ against $1141 / 8$; Andes Copper at $411 / 2$ against 51 ; Inspiration at 40 against $461 / 2$; Chile Copper at 62 against $737 / 8$; Calumet \& Arizona at $1101 / 8$ against $1221 / 8$; Granby Copper at $763 / 4$ against 84 ; American Smelting \& Rfg. at 260 against $2811 / 4$, and U. S. Smelting, Rfg. \& Min. at $603 / 4$ against 68 . In the motor group, Packard closed yesterday at $1391 / 2$ against $1447 / 8$ the previous Friday; General Motors at $1921 / 2$ against $2111 / 2$; Chrysler at $1221 / 4$ against $1291 / 8$; Studebaker at $731 / 2$ against $763 / 8$; Nash at $987 / 8$ against 110 ; Hudson at $827 / 8$ against $861 / 8$; Chandler-Cleveland pref. at 33 against $351 / 2$; Hupp
at 73 against 84 . Among the rubber stocks, U. S. Rubber closed at 39 against $413 / 4$ and the pref. at $681 / 2$ against 71 ; Goodyear Tire \& Rubber closed at $905 / 8$ against 101 and B. F. Goodrich at 80 against 86 .

The steel stocks proved no exception to the rule and most of them show big declines for the week. U. S. Steel closed yesterday at $1521 / 8$ against $1673 / 8$ the previous Friday; Bethlehem Steel at 73 against $801 / 8$; Republic Iron \& Steel at 77 against $841 / 4$; Inland Steel at $701 / 8$ against $733 / 4$, and Ludlum Steel at 78 against $881 / 2$. In the oil group, Phillips Petroleum closed at 45 against $507 / 8$; Texas Corporation at $631 / 2$ against $683 / 4$; Richfield Oil at 46 against $511 / 4$; Atlantic Refining (new) at 52 against $507 / 8$; Marland Oil at $411 / 4$ against $467 / 8$; Standard Oil of New Jersey at $503 / 8$ against $593 / 8$; Standard Oil of New York at $371 / 2$ against 41 and Pure Oil at 26 against $287 / 8$.

The railroad list suffered with the rest. New York Central closed yesterday at 181 against $1943 / 8$ the previous Friday; New Haven at $721 / 2$ against $771 / 4$; Union Pacific at 207 against $2157 / 8$; Canadian Pacific at 223 against 244 ; Baltimore \& Ohio at $1167 / 8$ against $1191 / 4$; New York Chicago \& St. Louis at 130 against $1373 / 4$; Delaware \& Hudson at 180 against 191; Atchison at 1921/4 against 201 $1 / 8$; Southern Pacific at 123 against 127; Texas \& Pacific at 171 against 180 ; Missouri Pacific at 61 against $723 / 4$; Kansas City Southern at 851/2 against 93 ; St. Louis Southwestern at $1021 / 2$ against $1203 / 4$; St. Louis-San Francisco at $1133 / 4$ against $1185 / 8$; Missouri-KansasTexas at 51 against $561 / 8$; Rock Island at 126 against $1367 / 8$; Great Northern at 107 against 1111/2; Northern Pacific at $1103 / 8$ against $1111 / 2$, and Milwankee \& St. Paul preferred at $511 / 8$ against $571 / 4$.

Reference was recently made in these columns to the fact that the value of merchandise exports for October had been in excess of any peace-time monthly report. The unusual total of $\$ 555,000,000$ was recorded as the value of exports in that month. These figures show an increase of $\$ 66,300,000$ over October 1927. Some additional data issued this week by the Department of Commerce indicate where the increase occurred. There are five chief classifications into which the exports are separated, and four of the five show larger exports for that month. Finished manufactures constitute $37 \%$ of the total of all exports; the value for October was $\$ 203,649,000$, an increase of $29.6 \%$ over October 1927. Included in this division are automobile products, these being nearly one-fourth of the total of all finished manufactures, and representing a value of $\$ 50,737,000$ in October. This is a record export movement for a single month, exceeding October 1927 by $72.4 \%$. There was a large increase in exports of both passenger cars and trucks, and shipments were heavy to Argentina, Brazil, Australia and South Africa.

Second to finished manufacturers are crude materials, which constituted $32 \%$ of total exports in October. Raw cotton is the largest single item and in value was nearly three-fourths of the total; cotton exports in October were $\$ 130,465,000$, an increase of $\$ 4,813,000$ over October of last year or $3.8 \%$. Measured in bales, cotton exports in October exceeded those of a year ago by nearly $10 \%$. Exports of crude materials other than cotton in October were valued at $\$ 45,894,000$, this amount being in excess of last year by $\$ 11,264,000$ or $32.5 \%$.

The other three classifications are crude foodstuffs, manufactured foodstuffs, and semi-manufactures, together amounting to $30 \%$ of the total. The values for each of these three divisions closely approach each other. Crude foodstuffs, which includes wheat and other cereals, is the only classification of the five divisions showing a loss. For October the decline was $16.1 \%$. The two remaining divisions were respectively thirteen and nine per cent. larger than in the preceding year.

Mercantile insolvencies in November were somewhat less numerous than in the preceding month and there was also a slight reduction from the number reported a year ago, but the liabilities were quite heavy last month owing to the number of large failures that occurred. Ordinarily, at this time of year, mercantile failures show some increase in number from month to month and the increase last year from October to November was $4.3 \%$. Over a period of years the average increase covering these two months has been $11.5 \%$, whereas this year the reduction in number from October to November was $9.1 \%$. The records of R. G. Dun \& Co. show 1,838 commercial defaults in the United States in November this year with $\$ 40,601,435$ of indebtedness; in October the number was 2,023 failures for $\$ 34,990,474$, while in November of last year there were 1,864 insolvencies involving $\$ 36,146,573$. In the manufacturing division 519 defaults occurred in November this year for $\$ 15,595,845$ of indebtedness; also, 1,202 of trading concerns for $\$ 17,223,965$ and 117 in the class embracing agents and brokers owing $\$ 7,931,625$ of liabilities. In November 1927, 478 failures occurred in manufacturing lines involving $\$ 12,785,562$ of liabilities; 1,276 trading concerns owing $\$ 16,949,262$, and 110 in the third division of agents and brokers for $\$ 6,411,749$.

The decrease in the number of failures last month was wholly in the trading division, while all three classes into which the record is separated show somewhat larger liabilities in November this year than last. Failures were again more numerous in the manufacturing division last month, the increase affecting mainly the classes embracing machinery and tools, the lumber division, manufacturers of clothing, of hats and furs, and leather lines, the latter including producers of shoes. There was quite a notable decrease in the iron division and also among bakers. As to liabilities two sections reported a heavy indebtedness, the lumber class, and that embracing manufacturers of clothing-the other classes reported only nominal amounts. In trading lines some decrease was shown last month in the number of defaults reported by the clothing division; also dry goods, furniture dealers, drugs and hotels and restaurants. For the grocery class the number of failures was still quite large, but the figures were practically the same last month as they were a year ago. There was an increase last month in insolvencies of general stores, dealers in shoes; also, in hardware. The changes as to the liabilities show little variation in the trading division between the two years under review. Slightly more than one-half of the indebtedness reported for the trading classes was contributed in the month for both years by five leading divisions, which included grocers, clothing, dry goods, general stores and hotels and restaurants.

For the eleven months of 1928 mercantile failures have been slightly more numerous than last year, but
the liabilities this year to date are somewhat lower than in 1927 . Thus, 21,899 defaults reported this year to date compare with 20,984 , for the corresponding period in 1927, while the indebtedness shown for this year of $\$ 449,785,464$ compares with $\$ 469$,042,015 last year. Insolvencies for the full year of 1927 , of 23,146 were only slightly under the number reported for 1922 , which was 23,676 and was the high record for every year up to 1928. Should the figures for the current year reach a total in excess of 24,000 which now seem probable, the ratio of that number to the firms in business will not be higher than $1.10 \%$. Last year it was $1.07 \%$, and in 1922, $1.19 \%$. In 1915, the first year of the war in Europe, the corresponding figures were $1.32 \%$, while the high point for more than fifty years was $1.55 \%$ in 1878.

Reference has been made to the increase in the number of the larger defaults last month. The number was 71 and the total of liabilities for these failures $\$ 20,732,936$. These figures include all failures where the amount involved is $\$ 100,000$ or more. In October there were 45 similar defaults for $\$ 12$,983,630 , and in November 1927, 52 owing $\$ 15,664$,525. Only in two years, 1921 and 1923, of the past ten years, have the larger defaults in November exceeded the number and amount reported for November this year.

Stock markets in London and on the Continent have been irregular the past week, with trading generally restricted and the movements of prices determined largely by local influences. The international shares at all centers continued to be dominated by the wide fluctuations at New York, but with prices here declining, European investors and speculators appear to be paying less attention than for some time to the American trend. The London Stock Exchange opened the week in a depressed state owing to the serious turn of the King's illness. With better bulletins along in the afternoon of Monday, prices steadied, but not before a quite general decline had taken place. The fall in values affected gilt-edged securities also, although these had been firm for almost all of November. London continued to feel the debacle in Canadian Marconi shares, the entire speculative movement meeting with a decided check on this account. The market opened with a steadier tone, Tuesday, British funds staging allaround recoveries. Price movements otherwise were narrow, however, and business remained slack. Somewhat greater improvement occurred Wednesday, with home rails joining gilt-edged shares in a moderate rise. With more cheerful reports, Thursday, as to the condition of King George, the recovery extended in several directions, oil shares and a number of industrials joining in the improvement. Thursday's precipitate decline at New York was reflected at London yesterday by pronounced weakness in international speculative favorites and this gave the entire market an irregular appearance. Gilt-edged shares and home rails remained firm.

The Paris Bourse followed its usual custom of opening with a heavy tone Monday morning, and the downward movement continued throughout the day, although Bank of France, Rio Tinto and Suez shares ran counter to the general trend. The tension eased Tuesday and activity increased. Disclosures were made in Paris Tuesday of a widespread swindle in the "Gazette du Franc," of which the securities were
listed on the Paris Curb. This affair involves thousands of French investors in the losses of approximately $\$ 9,000,000$, and it threatened for a time to complicate matters for the Poincare Government. Premier Poincare called a meting of French brokers Wednesday and ordered that in future no securities shall be introduced on the Paris Curb market without full particulars first being submitted to the police and to a group of members of the Bourse. Notwithstanding this development on the Curb, prices were steady on the Bourse. The Gazette du Franc affair was much discussed, but appeared to have little effect on the market. Although the volume of trading showed improvement Thursday, weakness developed on the Paris market. The Berlin Boerse was stimulated Monday by the settlement of the Ruhr labor difficulties which have kept 250,000 metal workers out of employment since Nov. 1. A provisional arrangement for resumption of work was arrived at Sunday, and the men began to go back promptly on Monday morning. Share values reflected the relief felt all over Germany, a general advance taking place. This was followed by a moderate reaction Tuesday, while on Wednesday the Berlin market advanced once more. Rumors of political difficulties caused unsettlement on subsequent days, prices declining in restricted trading.

Naval disarmament and the Kellogg treaty renouncing war as an instrument of national policy were subjects of much thought and comment the past week, both in England and the United States. The discussions indicated with great force how deepseated is the desire on both sides to avoid even the semblance of a genuine clash on naval ideas, notwithstanding the failure of the Geneva tri-partite conference last year and the uncertainty aroused by the Anglo-French agreement of last summer. These developments and the signing in Paris last August 27 of the Kellogg anti-war treaty caused attention throughout the world to be directed in an uncommon degree to international affairs. To the discussion that developed, President Coolidge's Armistice Day speech last month on American foreign relations was a notable contribution. The speech aroused much resentment in Europe, however, and of late there has been a tendency to lay great weight upon the Kellogg Treaty.

In his annual message to Congress, Tuesday, President Coolidge referred to the Kellogg treaty as "one of the most important ever laid before the Senate of the United States." The treaty, he added," "is the most solemn declaration against war, the most positive adherence to peace, that is possible for sovereign nations to make. It does not supersede our inalienable sovereign right and duty of national defense or undertake to commit us before the event to any mode of action which Congress might decide to be wise if ever the treaty should be broken. But it is a new standard in the world around which can rally the informed and enlightened opinion of nations to prevent their Governments from being forced into hostile action by any temporary outbreak of international animosities. The observance of this covenant, so simple and straightforward, promises more for the peace of the world than any other agreement ever negotiated among the nations." Mr. Coolidge submitted the treaty to the Senate on the same day and asked for action by the Senate before the expiration of his term of office. Since the date of
signature, he pointed out, forty-four of the invited powers have formally communicated their adherence or their intention to adhere. With the fifteen original signatories, this mąkes a total of fifty-nine out of the sixty-four independent nations of the world entitled to participate. In the remaining five States-Argentina, Brazil, Chile, Colombia and Ecuador,-the proposal is receiving consideration, Mr. Coolidge said.
The Kellogg treaty was again discussed before a distinguished company in London, Wednesday, by Sir Austen Chamberlain, Foreign Secretary in the Conservative Cabinet. In reply to remarks by Ambassador Alanson B. Houghton, he said: "I am conscious that the existence of that pact depends on the decision of the Senate of the United States. All I should say in regard to it is that if it should approve itself to the authorities of the United States, no Government will more readily and more eagerly give its ratification to this instrument which proceeds from American initiative than the Government I have the honor to represent. From the first moment we received the proposal from the United States Government we recognized it as important and our earnest effort was to help it to its conclusion. We recognize to the full its implications in the conduct of our own foreign policy and the obligation which it imposes upon us to seek a settlement of disputes by peaceful means. So much is obvious on the face of the document. If you consider what is implied in that solemn declaration, being parties to this document in which others as well as ourselves renounce the right to pursue their individual policies by war, it behooves us with a care, an exactitude and a scrupulousness which have never been exercised to the same degree before, not to give others cause of offense."

The unofficial and irregular steps taken in Washington last week by Representative Fred A. Britten of Illinois, to further a parliamentary naval parley between Britain and the United States, met with no encouragement in diplomatic circles. Mr. Britten cabled Prime Minister Stanley Baldwin suggesting such a conference, and Mr. Baldwin let it be known that he was taking cognizance of the action. Sir Esme Howard, the British Ambassador to Washington, was understood to have communicated with the State Department on the matter, but Mr. Baldwin's reply was not transmitted to Mr. Britten by the State Department. The Prime Minister sent his reply direct to Mr. Britten Monday, expressing in it an appreciation of Mr. Britten's friendly sentiments. It was learned in London Monday that Commander Kenworthy, a Member of Parliament, had sent a message to Mr. Britten saying that many members of the House of Commons warmly welcomed his proposal. Secretary of State Kellogg intimated in Washington, Thursday, in reply to questions from press correspondents, that the United States Government would view favorably any official steps which Great Britain might take in the direction of further naval armament limitation by international agreement.

Progress was clearly made in Europe this week toward the formation of an experts' committee to fix the total amount and number of annuities of German reparations payments, and to consider mobilization of part of the reparations debt. The plan for final settlement of German reparations and evac-
uation of the Rhineland was envisaged when the Locarno Treaties were signed more than two years ago, and it was definitely established as an immediate program at Geneva Sept. 16, in the conversations between German plenipotentiaries and representatives of five Allied Governments. It was indicated in a Paris dispatch of last Sunday to the New York "Times" that Premier Poincare of France desired the responsibility for calling the conference and naming the experts to rest with the Reparations Commission. This decision of the French Premier, it was explained, was due partly to the internal French political situation and partly to his feeling that it would be better that the Governments themselves should not be directly involved if it should happen that the experts fail to arrive at an acceptable solution. The British and German Governments consented to this arrangement, although both made it clear that they would nominate their own representatives. S. Parker Gilbert, the Agent General for Reparations Payments, again busied himself in connection with the negotiations, journeying to London over the week-end for a conversation with Winston Churchill, Chancellor of the British Exchequer, and then proceeding to Paris for a talk with Premier Poincare. Mr. Gilbert gave assurances, dispatches said, that American experts would participate in the new experts' commission.

Parliamentary declarations in regard to reparations and Rhineland evacuation were made this week by the Foreign Ministers of both Great Britain and France. Sir Austen Chamberlain stated in the House of Commons, Monday, that Germany has no technical right to ask evacuation of the Rhineland until she has executed, not merely her current reparations obligations, but the whole of them. The policy of the British Government is decided by different considerations, Sir Austen added. "I repeat," he said, "that his Majesty's Government would welcome early evacuation of the Rhineland, by the French, British and Belgian forces, irrespective of the legal rights of the ex-Allied Governments to continue occupation until expiration of the period fixed by the treaty." In an exposition of French foreign policy before the Chamber of Deputies, Tuesday, Foreign Minister Aristide Briand repeated the French argument that it is for Germany to satisfy the legal aspect of Rhineland occupation so as to make evacuation politically possible. If France were to abandon her position without having received from Germany firm assurances that she would be paid in such measure as to meet her own huge charges, M. Briand contended, he would not consider it either justice to his country or even the best method for securing a really sound basis for peace. Referring to the experts' commission, M. Briand declared that there are already indications that out of their deliberations a general liquidation of the war may result. "If the Germans wish that and peace, that result is possible," he said. "It is that end which we are seeking tenaciously. We will reach it by establishing an economic accord, for which purpose we have already made a commercial treaty. But first of all there must be a complete and definite settlement of reparations. There we seem to be on the right road and we will persist in it."

Great popular demonstrations as well as official Giovernment welcomes have greeted President-elect

Herbert Hoover in South America during the past week, as he proceeded on his Latin-American tour of friendship and good-will. Mr. Hoover and his party arrived at Guayaquil, Ecuador, late last Saturday, more than 50,000 people lining the waterfront and the principal streets as he passed through the city accompanied by President Ayora of Ecuador. At a public function arranged in his honor, Mr. Hoover thanked his hosts for their cordial reception and expressed sympathy with the economic difficulties which have devastated Ecuador since the great war. "The world as a whole," he said, "is now recovering rapidly from the destruction of the war, and the great tide of prosperity which I believe now lies before us cannot fail to bear its blessings to this Republic. The good-will toward all our sister Republics which I know lies in the hearts of the people of the United States democracy is more than a form of political organization. It is a human faith. True democracy is not and cannot be imperialistic. The brotherhood of this faith is the guarantee of goodwill. It is the guarantee of respect which comes only from equals in a common struggle to upbuild human welfare. I trust that our relations of so friendly a character over all these years since the birth of our republics may continue to strengthen mutual esteem."

Proceeding southward on the battleship Maryland, Mr. Hoover reached Lima, Peru, via the port of Callao, Wednesday. More than 100,000 persons jammed the streets of the Peruvian capital, shouting "Viva," as he traveled over the main thoroughfares of the city with President Leguia. The principal function was a state dinner at which President Leguia and Mr . Hoover spoke. The Peruvian President declared that all his countrymen ardently desire an indissoluble, helpful friendship between the two nations. Mr. Hoover thanked the assemblage for their generous hospitality and commented at length on "the amazing development of practical commercial aviation" in the several South American countries. "This new tool in world progress is significant of our times," he said. "It, with many others, brings to us new problems in government, but the great purpose of government in free peoples remains the same. That is, to maintain that justice, that ordered liberty, which gives security to life, security to the home and security to individual accomplishments. From these foundatoins government may foster and stimulate the beneficent processes of commerce and industry, may upbuild the cultural, the moral and the spiritual fiber of our people that are the forces which make for human happiness. It is not by the mere assertion of idealists that the world grows better and that it makes progress. I know of no better proof than the steady and majestic progress of South America in the past century in political stability, in freedom and in liberty, in peace, in increasing material wealth, increasing human comfort and happiness."

All England has been profoundly stirred in the last two weeks by the serious illness of King George $V$, who is suffering from inflammation of the lung and pleura. Early this week grave doubts were entertained as to the recovery of the King, but his chances appeared more favorable as the week progressed. The eminent doctors in attendance at Buckingham Palace have been giving out bulletins as to the King's condition several times a day in order to
relieve the anxious vigil kept by the entire nation. The Prince of Wales and the Duke of Gloucester, who were both in Africa when King George became ill, began a hurried return journey to London. In order to carry on the affairs of the realm during the illness, a "Council of State" was named Tuesday. This consists of Queen Mary, the Prince of Wales, the Duke of York, the Archbishop of Canterbury, the Lord Chancellor, and the Prime Minister. The Councilors of State are empowered to summon the Privy Council, approve and sign any document requiring signature and generally to act in the interests of the Realm. In the British business world apprehension was expressed on all sides regarding the possible death of the British monarch and its effect at this time when merchandising houses are fully stocked with holiday goods. Orders fell off markedly in some lines during the past week, it is reported in dispatches, and the rush of applications for insurance against possible loss was so great that the insurance companies declined Tuesday to accept more business.

Parliamentary balloting in Austria, Wednesday, resulted in the election of Wilhelm Miklas as second President of the Austrian Republic, to succeed Dr. Michael Hainisch, who held the office since 1920, and whose term expires to-morrow. The election was a curious one, dispatches said, since election day dawned with no strong candidates of any party. In the three ballots that were taken, Herr Miklas gradually gained strength and was finally elected by a shift of one of the more powerful parties. He represents in a measure the present coalition Government of the Christian Socialist and PanGerman parties. The only international phase of Herr Miklas's election is said in a Vienna special to the New York "Times" to be the belief that he is an opponent of "Anschluss," or union of Austria with Germany. Herr Miklas held no office in the former Empire, but has been President of the National Assembly since 1923. Before entering political life he was a director of one of the intermediate schools of Austria. The new President is a member of the Clerical Party, which is led by Chancellor Seipel.

Peaceful transfer of the Mexican Presidential office was again accomplished on Nov. 30 when Emilio Portes Gil took the oath of office as Provisional President in Mexico City's great stadium before an enthusiastic audience of 25,000 people. No untoward incident marked the ceremonies, which included an extraordinary session of the Mexican Congress at the stadium. Plutarco Elias Calles, the retiring President, escorted Senor Gil and assisted in the ceremonies, which recalled to observers the similar occasion four years previously, when President Calles was himself escorted by his predecessor, the recently assassinated General Alvaro Obregon. Massed military bands played the national anthem in greeting to the incoming Executive, and this was followed by a twenty-four gun salute. The Mexican Congress was asked to confirm the appointment and then Senor Gil, without loss of time, took the Presidential oath. He said: "I swear to guard and have guarded the political constitution of the United States of Mexico and all laws emanating therefrom, and loyally and patriotically to fulfill the office of President of the Republic, which the nation has conferred
upon me, always seeking the good and prosperity of the Union. Should I fail, then may the nation call me to account." Provisional President Gil will serve until February, 1930, when a new President will be inaugurated, who will have been elected by popular suffrage in the meantime. Senor Gil was formerly Governor of the State of Tamaulipas and later Secretary of the Interior in President Calles's Cabinet. He was chosen for his present office by the Mexican Congress after the assassination of President-elect Alvaro Obregon on July 17 last.

Immediately after taking the oath, Senor Gil delivered an address outlining the policy he expects to follow during his provisional term. "My first definite declaration," he said, "is that during my fourteen months' term of office the most important problem will not be the next elections, for I hope to see the establishment of political parties with solid roots, programs and opinions, which will result in the State being eliminated forever as the electoral body for Mexico's rulers." Moderation was requested of all parties in the coming electoral strug. gle, and candidates were urged to strive for the popular vote in an atmosphere of ideas and principles, "for this will be the new aspect of our electoral practices." Senor Gil assured his countrymen that he would carry on not only the revolutionary policies and land reform programs of his predecessors, Generals Obregon and Calles, but also the severe regime of national economy recently introduced and the extensive programs for good roads and irrigation projects. As regards foreign relations, President Gil said he would continue to encourage foreign elements whether in the form of immigrants, or in the form of capital to develop Mexican production. "In our foreign policy the United States, for geographical reasons and because of the numerous economic relations which unite us, deserves special attention," he continued. "Fortunately, the friendship and patriotism with which President Calles and Ambassador Morrow have served their countries have been the means of noticeably eliminating suspicions and has resulted in the two nations reaching that desirable understanding which exists today and which, I hope with all my heart, may continue." His Government will be against war or any warlike attitude, President Gil said finally, and the United States, if they will respect Mexican sovereignty, "will have no reason to complain against their southern neighbor."
These declarations were received by the throng with much applanse, and congratulations were exchanged. President Coolidge sent a message of felicitation which read: "Upon the occasion of your inauguration as Provisional President of Mexico, I wish to express my sincere good wishes for the success of your administration and for the prosperity and happiness of the people of Mexico." In the afternoon President Gil received the foreign correspondents and intimated that he will, during his term of office, always be available for interviews. At the same time he handed out the names of his Cabinet Ministers, as follows:
Minister of the Interior-PASOUAL ORTIZ RUBIO, an engineer, former Minister of Communications and one-time Minister to Germany.
War and Marine-MAJ. GEN. JOAQUIN AMARO (retained from Calles Cabinet).
Foreign Affairs-GENARO ESTRADA, Under-Secretary under Calles, remains as subsecretary.
Industry, Commerce and Labor-DR. JOSE MANUEL PUIG OASAURANC (retained).
Agriculture-MARTEO GOMEZ, head of the majority bloc in the Ohamber of Deputies.

Communications-JAVIER SANCHEZ MEJORADA, one of Mexico's foremost irrigation engineers.

Finance-LUIS MONTES DE OCA (retained).
Education-EZEQUIEL PADILLA, former Attorney-General of Mexico. Attorney-General-ENRIQUE MEDINA, an Obregonista Deputy,
Official announcement was made by the retiring Calles Administration on Nov. 30 that it would hand over the Government to Senor Gil with about $\$ 540$,438 in the Treasury after salaries had been paid to Federal employees up to Dec. 1 and to the army for the first week in December. Retention of Secretaries Amaro, Puig Casauranc and Montes de Oca in the Cabinet elicited demonstrations of public approval, dispatches said, while throughout the country the peaceful inauguration was greeted with parades and other manifestations. The Mexican City diplomatic corps was received by the Provisional President Dec. 1, but the customary social entertainment was omitted. Senor Gil announced thereafter that he will live as a private citizen during his term, and not at the Presidential castle at Chapultepec. Former President Calles, following out the announced intentions of Mexican leaders, promptly placed himself at the head, the next day, of the organizing committee of the new "Revolutionary Party" of Mexico, and issued a manifesto calling upon all "Revolutionary elements" to join in the formation of a great national political party. The organizers, the manifesto asserts, are seeking "the formation of parties representing opposite schools of political thought, such parties to be founded on strong principles in order to establish true democracy within the institutional life of the country." In a Mexico City dispatch of Dec. 2 to the New York "Times," it was again stated that Minister of Finance Montes de Oca "will leave soon for New York for a last series of conferences, at which it is hoped that Mexico's financial stability will be established on such a basis as hitherto has not proved practical."

Treaties have been negotiated by the Nanking Nationalist Government of China with Belgium and with Italy providing for the abolition on Jan. 11930 of the privileges of extraterritoriality now enjoyed by the nationals of both European powers. The compact with Belgium was signed Nov. 22 and made public in China Nov. 29, while that with Italy was signed Nov. 27 and published Nov. 30. They were negotiated by Dr. C. T. Wang, the Nanking Foreign Minister, with Baron Guillame, the Belgian Charge d'Affaires, and Daniel E. Vare, Minister for Italy. The treaties provide, according to a Shanghai dispatch of Nov. 29 to the New York "Herald Tribune," that "the nationals of the high contracting parties shall be, in the territory of the other party, subject to the laws and jurisdiction of that party." Annexed to the compacts are letters saying that the relinquishment of extraterritoriality shall remain unenforced until Jan. 1 1930. It is stipulated moreover that detailed arrangements must be made by the Chinese Government for the assumption of jurisdiction over the subjects of the two European Governments. Failing such arrangements, extraterritoriality shall be lost by Belgians and Italians only when "the majority of powers now having extraterritorial privileges in China shall have agreed to relinquish them."

Customs autonomy was also granted China in these two treaties, this provision being worded much the same as in the tariff treaty signed with the United States in July. As in the case of the SinoAmerican treaty, most favored nation treatment
was accorded both Belgium and Italy. Signing of the two treaties was hailed with enthusiasm by the Chinese press as a victory along lines proposed by Dr. Sun Yat-sen, whose teachings were based on revision of all unequal treaties. It was pointed out in a dispatch of Nov. 30 to the New York "Times" that four nations are now definitely aligned on the abolition of extraterritoriality, Germany and Russia not having had these privileges for some time. The American treaty covering extraterritoriality expires in 1933 and is among the last to do so. It is believed doubtful in Shanghai, the report said, that Washington would act immediately on this problem. Reports are current, it was added, "that the French Minister is on the way to Nanking, presumably to negotiate a new treaty, and it is believed that the Spanish will act soon."

Decision to place a new Chinese tariff schedule in effect Feb. 11929 was announced in Shanghai Nov. 27 by Dr. T. V. Soong, the Nationalist Minister of Finance. He added that the schedule would be published Dec. 1 and that it would be applied regardless of Japan's attitude or the Tokio Government's stand on revision of the present Sino-Japanese commercial treaty, which has held up a clear understanding of the new duties on imports and exports into and from China for the past six months. "Our imperative need of funds is one of the factors forcing us to proceed in bringing about autonomy," Dr. Soong said. "We do not desire to force the hand of Japan, but believe they must agree to the new principle as far as trade is concerned. Other powers are signing autonomy compacts daily, but Japan continues to question this and other points whenever the settlement of our difficulties comes up for discussion. We are now forced to act. We intend to announce the new schedule Dec. 1 and are prepared to enforce the duties not later than Feb. 1 next year. We hope this causes no breach of relations, but believe it is warranted."
Notwith:tanding this pronouncement by the Chinese Minister of Finance, publication of the new tariff schedules did not take place Dec. 1, and considerable speculation was aroused in Shanghai as to the reasons for the failure. "Members of the Government are reticent about the reasons for the delay, but admit that the schedule probably will be held up for some time," a dispatch of Dec. 1 to the New York "Herald Tribune" said. "It is generally believed that the delay was caused by the reported concord of Great Britain and Japan on the Chinese question, and the Chinese Government's desire to learn definitely the attitude of the British Government before announcing the new tariff rates. For some time the Chinese Government has been expected to conclude a new commercial treaty with Great Britain similar to the recent Chinese-American treaty, but for some obscure reason the British Minister, Sir Miles Lampson, has not proceeded with the negotiations." Sir Miles is now ready to discuss a new tariff and treaty, it was added, and "therefore the Chinese Government has decided to await the outcome of these conferences."
The attitude of the British Government toward China was made the subject of an interpellation in the House of Commons in London, Nov. 27, Labor members expressing concern as to whether the United States has been informed of the results of the consultation between Britain and Japan. To these questions, Foreign Secretary Sir Austen Cham-
berlain replied that the United States must be quite aware of all communications that passed between England and China on the subject. Although there had been no direct communication between London and Washington, the British Minister at Peking was in constant consultation with the representative of the United States there, he said. The negotiations between Tokio and Nanking for a settlement of the problem of treaty renewal and of the Tsinan incident were again broken off last week, and assurances once again followed, as they have so frequently in the last six months, that the parley will be renewed. In Tientsin, meantime, the International Famine Relief Commission has adopted a formal resolution declaring that $12,000,000$ Chinese in nine provinces are living to-day under famine conditions, and that this number is certain to increase to 20 ,000,000 before next Spring. Appeals for $\$ 12,000,000$ were addressed by the Commission to public bodies in the United States, England, France and other countries. An additional appeal for a further sum equivalent to $\$ 8,000,000$ was forwarded to the Nanking Nationalist Government. Only if the total of $\$ 20,000,000$ is raised can serious loss of life be avoided, the Commis ion decided.

Cordial radio greetings were exchanged between President Coolidge and President Gerardo Machado of Cuba on Tuesday afternoon, when a new Radio Corporation of America circuit between New York and Havana was officially opened. Other officials of the two Governments also exchanged felicitations over the new circuit, which consists of a directional transmitting and receiving apparatus. The Cuban Executive, in his message to Mr. Coolidge, said: "Upon the inauguration of the direct radio-telegraphic service by the Cuban Transatlantic Radio Corporation I have the honor of sending to you and to the people of the United States the cordial salutation of the people of Cuba. The establishing of this new and rapid channel of communication, which will help to develop still more our friendly and business relations gives me cause for great satisfaction." President Coolidge in his message of acknowledgement said: "I am grateful to you for the friendly message with which you were this day pleased to open the direct radio-telegraphic service between Havana and New York by the Cuba Transatlantic Radio Corporation and the Radio Corporation of America. It is very gratifying to me that citizens of this country have had a part in the consummation of this important enterprise, which I view with great satisfaction as offering an additional means of promoting a more intimate acquaintance, good understanding and intercourse between the two peoples and advancing their mutual interests."

Wide-spread destruction and the death of more than 300 people were caused by a severe earthquake in Southern Chile early last Saturday. The tremor was felt shortly after midnight in all parts of the country but it was particularly severe in Talca, a city of 50,000 , and in the neighboring towns of Chillan, Curico and San Fernando. Port Constitucion, near Talca, also was hard hit. Houses collapsed by the hundreds in these centers, while important public works suffered extensive damage. Communications were disrupted, but airplanes were promptly called into service to establish the necessary con-
tact. Relief measures were quickly organized by public and private agencies, President Ibanez taking a leading part in this work. Reports from Talca indicated that the commercial quarter of the city suffered the greatest damage, observers expressing the opinion that weeks or even months will elapse before normal conditions can be restored. Several bank buildings were destroyed. Damage in Talca was estimated at about $\$ 12,000,000$, while destruction in Curico and Port Constitucion brought the total to more than $\$ 19,000,000$. Five thousand workers and several Army Engineering Corps were put to work clearing up the debris and starting on reconstruction.

There have been no changes this week in discount rates by any of the central banks of Europe. Rates continue at $7 \%$ in Germany; $61 / 2 \%$ in Austria; $51 / 2 \%$ in Italy and Norway; 5\% in Denmark and Madrid; $41 / 2 \%$ in London, Holland and Sweden; $4 \%$ in Belgium, and $31 / 2 \%$ in France and Switzerland. London open market discounts are $45-16 \% @ 43 / 8 \%$ for short bills, against 41/4@45-16\% on Friday of Last week, and also 45-16@ $43 / 8 \%$ for three months bills, the same as the previous Friday. Money on call in London was $33 / 8 \%$ early in the week but back to $23 / 4 \%$ yesterday. At Paris open market discounts continue at $41 / 4 \%$ but in Switzerland, at $35-16 \%$.

Another heavy loss in gold and a sharp decline in the reserve ratio are features of this week's Bank of England statement, which is the second since the Bank took over the currency note issue. The loss in gold amounted to $£ 1,301,220$ while there was an expansion in note circulation of $£ 4,455,000$, making a net loss to the reserve of gold and notes in the banking department of $£ 5,756,000$. The ratio of reserve to liabilities slid down from $43.67 \%$ to $38.09 \%$, the first time the ratio has been below the $40 \%$ mark since the first week in May. The lowest ratio reported this year was $21.95 \%$ on Jan. 4 and the highest, that of Sept. 13 when it stood at $55.13 \%$. At this time a year ago, the ratio was $27.85 \%$. Public deposits declined $£ 12,762,000$ and "other" deposits rose $£ 15,368,000$. Loans on Government securities increased $£ 11,690,000$ while loans on other securities decreased $£ 3,297,000$. The Bank's gold holdings now total $£ 158,544,766$ in comparison with $£ 149,709,760$ last year and $£ 153,233,705$ in 1926. Notes in circulation aggregate $£ 371,455,000$ against $£ 136,805,220$ in the corresponding period last year, before the taking over of the currency issues. There has been no change in the discount rate which remains at $41 / 2 \%$. Below we furnish comparisons of the various items of the Bank of England return for five years.
 held up to that time in redemption account of currency note issue.

The Bank of France, in its statement for the week ending Dec. 1, reports an increase in note circulation of $1,661,000,000$ franes, raising the total to 62,659 ,066,435 francs. On the other hand creditor current accounts dropped $1,372,000,000$ franes and current accounts and deposits $798,000,000$ francs. Due to an increase of $386,167,542$ francs during the week, gold holdings now amount to $31,599,991,312$ francs, but credit balances abroad decreased $222,703,269$ francs. Bills bought abroad rose $14,000,000$ franes and advances against securities increased $161,000,000$ francs while French commercial bills discounted dropped $1,549,000,000$ francs. Below we furnish a comparison of the various items of the bank's return for the past 3 weeks.
bank of france's comparative statement.

In its statement for the last week of November, the Bank of Germany reports an increase in note circulation of $680,759,000$ marks expanding the total to $4,724,024,000$ marks. Total circulation last year aggregated $4,181,252,000$ marks and for the year before $3,374,470,000$ marks. Other daily maturing obligations dropped $115,325,000$ marks while other liabilities rose $5,058,000$ marks. On the asset side of the account gold and bullion rose $50,014,000$ marks, bills of exchange and checks $509,737,000$ marks, advances $76,575,000$ marks and investments 19,000 marks while reserve in foreign currency decreased $18,403,000$ marks, silver and other coin 16,664,000 marks, notes on other German banks $20,462,000$ marks and other assets $11,324,000$ marks. Deposits abroad remained unchanged. Below we furnish a comparison of the various items of the banks return for the past 3 years.

## REICHSBANK'S COMPARATIVE STATEMENT.

| Chanoes forWeek. Noo. 301928. Nov. 301927. |  | Nov. 301927. |  |
| :---: | :---: | :---: | :---: |
| Assets- Retchsmarks. | Reichsmarks. |  |  |
| Gold and bullion.....-Inc. $50,014,000$ | 2,623,494,000 | 1,856,990,000 |  |
| Of which depos. abr'd. Unchanged | 85,626,000 | 73,044,000 | 176,627,000 |
| Res've in for'n curr .-. Dec. 18,403,000 | 172,054,000 | 282,440,000 | 418,406,000 |
| Bills of exch. \& checks. Ine. 509.737,000 | 2,268,790,000 | 2,482,821,000 | 1,286,298.000 |
| Silver and other coin_.-Dec. 16,664,000 | 89,737,000 | 54,666,000 | 130,219,000 |
| Notes on oth.Ger. bks.Dec. 20,462,009 | 8,621,000 | 7,687,000 | 11. |
| Advances..--------Inc. $76,575,000$ | 113,133,000 | 86,301,000 | 321, |
| Investments..........-Inc. 19,000 | 92,330,000 | 92,280,000 | 91,108,000 |
| Other assets. $\qquad$ Dec. $11,324,000$ Liabilities- | 513,454,000 | 512,216,000 | 581,447,000 |
| Notes in circulation..Inc. 680,759,000 | 4,724,024,000 | 4,181,252,000 | 3,374,470,000 |
| Oth, daily mat. oblig_Dec. 115,325,000 | 434,061,000 | 484,618,000 | 528,301,000 |
| Other liabilities .....--Ine. 5,058,000 | 268,206,000 | 343,150,000 | 332.517 .000 |

Money rates on the New York market moved sharply upward throughout the past week, reflecting continued borrowing on Stock Exchange account as well as the heavy demands for funds that the yearend holiday season always occasions. The latter requirements for moneh this year are super-imposed upon a credit market that has verged on stringency for the past six months because of the tremendous absorption of credit from all available sources in the unprecedented stock market speculation. Call loans renewed Monday on an $8 \%$ basis, but withdrawals by the banks of $\$ 40,000,000$ cut into the scanty supply and caused an advance to $10 \%$. Tuesday's market paralleled that of Monday, further withdrawals of $\$ 40,000,000$ causing a similar advance from an opening rate of $8 \%$ to a lose at $10 \%$. Wednesday's
market was a narrow one, with demand and supply small at the rate of $9 \%$ which prevailed all that day. After opening unchanged Thursday, the demand loan rate advanced sharply to $12 \%$, a figure that has not been equalled since July 1 1920. Withdrawals totaled $\$ 20,000,000$. In yesterday's final money market session of the week, renewals were fixed at $10 \%$, but demand declined markedly with the drastic drop in securities, and a rate of $9 \%$ prevailed later in the day. Fixed day loans also advanced sharply during the week, some loans being reported yesterday at $7 \frac{1}{2} \%$, against the prevailing rate of $7 \%$ on Monday. A Treasury offering of $\$ 500,000,000$ short-term certificates announced Thursday was construed as further evidence of the tight conditions in the money market, even though this rate represented a decline of $1 / 2 \%$ from the previous offering. The rate on the present offering contrasts with $31 / 2 \%$ on an offering made a year ago. As stated above, two compilations of brokers' loans against stock and bond collateral were made public this week, and both indicated the huge amounts of credit that have been absorbed by securities speculation in recent weeks. The monthly compilation of the New York Stock Exchange showed an increase in such loans during November of \$511,923202. The weekly tabulation by the Federal Reserve Bank of New York, based on ceturns from 44 member banks; registered an advance of $\$ 104,690,000$ for the week ended Wednesday night. The totals in both cases established new high records.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was $8 \%$, but the rate for new loans advanced to $10 \%$. On Tuesday the renewal rate was again $8 \%$ and the charge for new loans again $10 \%$. On Wednesday all loans were at $9 \%$ including renewals. Thursday with renewals again at $9 \%$, the rate for new loans rose to $12 \%$. On Friday the renewal rate was marked up to $10 \%$, the highest figure charged for renewals since July 1920, but in the afternoon the rate on new loans declined to $9 \%$. The rate for time loans was advanced on Wednesday from $7 \%$ for all maturities to $7 @ 71 / 4 \%$, which was followed by a still further advance on Thursday afternoon to $71 / 4 \%$ for all maturities, with some bids of $71 / 2 \%$ on high grade collateral for periods up to 90 days. This latter quotation also prevailed on Friday, but there was little or no demand because of the high rate and the general stiffness of the money market. The commercial paper market has been extremely quiet the present week, with very little borrowing being done because of the high call money rate and the tension of the money situation. The rate for names of choice character maturing in four to six months has remained at 51/4@51/2\%,with an equal amount of business being transacted at both figures. For names less well known the quotation continues at $53 / 4 @ 6 \%$. New England mill paper still commands $51 / 2 @ 53 / 4 \%$.

The posted rates of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks have again remained unchanged at $45 / 8 \%$ bid and $41 / 2 \%$ asked for bills running 30 days and also for bills running 60 and 90 days, $43 / 4 \%$ bid and $45 / 8 \%$ asked for 120 days, and $47 / 8 \%$ bid and $43 / 4 \%$ asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances contained at
$6 \%$ throughout the week. Open market rates for acceptances have remained unchanged and continue as follows:

| Prime eligible bil | $\begin{aligned} & -180 \\ & B i d . \\ & 47 / 8 \end{aligned}$ | $\begin{gathered} \text { Days- } \\ \text { Asked. } \\ 43 / 6 \\ \text { Days- } \end{gathered}$ | $\begin{aligned} & -150 \\ & \begin{array}{l} \text { Btd. } \\ 47 / 3 \\ -60 \end{array}, ~ \end{aligned}$ |  | $\begin{gathered} -120 \\ B H d . \\ 434 \\ -30 \end{gathered}$ | Asked. <br> 45/8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prime ellgrble bills | $\begin{aligned} & B 1 d . \\ & 45 / 8 \end{aligned}$ | Asked. 41/2 | $\begin{gathered} \mathrm{Brd.} \\ 45 / 8 \end{gathered}$ | Asked. 41/2 | Bid. 45/8 | Asked. 41/2 |
| FOR DELIVERY WITHIN THIRTY DAYS. <br>  <br>  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:
discount rates of federal reserve banks on all classes AND MATURITIES OF ELIGIBLE PAPER.

| Federal Reserve Bank. | Rate in Effect on Dec. 7. | Date <br> Established. | Preotous Rate. |
| :---: | :---: | :---: | :---: |
| Boston | 5 | July 191928 | 41/2 |
| New York | 5 | July 131928 | 41/2 |
| Cleveland. | 5 | Aug. 11928 | $41 / 2$ |
| Rtchmond | 5 | July 131928 | 41/2 |
| Atlanta- | 5 | July 141928 | 41/2 |
| Chicago - | 5 | July 111928 | $41 / 2$ |
| St. Louls |  | July 191928 | $41 / 2$ |
| Minneapolis | 412 | Apr. 251928 | 4 |
| Kansas City | 41/2 | June 71928 | 4 |
| Dallas-1.-.- | $41 / 2$ | $\begin{array}{ll}\text { May } & 71928 \\ \text { June } \\ 2\end{array}$ | 4 |

Sterling exchange has been dull during the week, ruling on average slightly lower than last week, but nevertheless continuing to participate, although in a lesser degree, in the relative firmness begun on Nov. 15. The range this week has been from $4.849-16$ to $4.843 / 4$ for bankers' sight, compared with $4.845 / 8$ to 4.84 15-16 last week. The range for cable transfers has been from 4.85 to $4.855-32$, compared with 4.85 to $4.855-16$ the previous week. Bankers both here and in London seem quite convinced that the Bank of England will maintain its rediscount rate at $41 / 2 \%$, where it has been since April 21 1927. That sterling exchange should not have weakened to a greater extent this week is the more surprising since call money in New York ranged from $9 \%$ to $12 \%$ and time money against Stock Exchange collateral was hardly to be had at from $71 / 4 \%$ to $73 / 4 \%$. The present slight weakness gives less concern than might be expected, as at current quotations London feels certain that no gold can be profitably taken for export to New York. While there is nothing to make prophecy safe, bankers in New York feel that despite the high call money rates of the past few days, the rate will go lower and possibly not exceed on average $71 / 2 \%$ for renewals for the whole month of December. Should this degree of softness develop in money here, bankers feel that the resistance shown by sterling in the past few days means that the sterling rate will advance above present quotations. Possibly one reason why the high money rates in New York have not further weakened sterling exchange is that in December, due to large seasonal requirements for interest and dividend disbursements and year-end commercial settlements, money is in strong demand in all commercial centres, especially in London. London's gold supply is less seriously threatened now since marks have weakened, but the Bank of England and the London market are steadily losing gold to other centres. Germany seems to have taken more tban its share this week. During recent months the Bank of Poland received $£ 500,000$ gold from the Bank of England, the Austrian National Bank $£ 1,000,000$, the Hungarian National Bank $£ 1,000,000$, the National Bank of Belgium $£ 400,000$, and the Czechoslovak National Bank $£ 250,000$.

This week the Bank of England shows a loss in gold holdings of $£ 1,301,220$. On |Saturday last the bank sold $£ 201,513$ in gold bars, while sovereigns released abroad totaled $£ 250,000$. On Monday the Bank of England sold $£ 243,318$ in gold bars and received $£ 87,000$ from abroad. On Tuesday the bank sold $£ 320,387$ in gold bars, and on Wednesday $£ 559,755$ in gold bars. On Thursday the bank sold $£ 39,496$ in gold bars and released $£ 8,000$ for export abroad. On Friday the bank sold $£ 419,309$ in gold bars and $£ 5,000$ in sovereigns. At the Port of New York the gold movement for the week Nov.29Dec. 5, as reported by the Federal Reserve Bank of New York, consisted of imports of $\$ 5,270,000$, of which $\$ 5,000,000$ came from Canada and $\$ 270,000$ from Latin America. Exports were $\$ 301,000$, of which $\$ 201,000$ went to Java and $\$ 100,000$ to Venezuela. There was no change in the Federal Reserve Bank's earmarked stock. Canadian exchange was at a discount throughout the week, ranging from 1-32 to 11-64 of $1 \%$. The sharp decline in Canadian exchange is attributed largely to the fact that Canadian banks are lending considerable amounts in the New York collateral loan market. At $9-64$ of $1 \%$ discount, Canadian dollars are only slightly above the point at which gold moves from Montreal to New York, which is estimated to be from $1-32$ to $13-64$ of $1 \%$ discount. It is believed that if money in New York continues at nearly present levels, the $\$ 22,000,000$ gold sent to Montreal the past few weeks will return before the end of the year. Year-end payments between Canada and the United States are predominantly in the direction" of New York.

Referring to day-to-day rates sterling on Saturday last was slightly under pressure. Bankers' sight was 4.84.11-16@4.84 13-16, cable transfers 4.85 3-32@ 4.85 5-32. On Monday the pressure continued. The range was $4.8421-32 @ 4.843 / 4$ for bankers' sight, and 4.85 1-32@4.851/8 for cable transfers. On Tuesday the market was steady. The range was 4.845/8@4.843/4 for bankers' sight and 4.85 1-32@ 4.85 3-32 for cable transfers. On Wednesday the market was easier. Bankers' sight was $4.845 / 8 @$ 4.84 11-16, cable transfers, $4.85 @ 4.85$ 1-16. On Thursday sterling was again steady. Bankers' sight was 4.84 9-16@4.843/4, cable transfers 4.85@ 4.85 1-16. On Friday the range was $4.845 / 8 @ 4.843 / 4$ for bankers' sight and 4.85 1-32@4.85 3-32 for cable transfers. Closing quotations on Friday were 4.84 23-32 for demand, and $4.85 \quad 3-32$ for cable transfers. Commercial sight bills finished at 4.84 9-16; 60 -day bills at $4.803 / 4 ; 90$-day bills at 4.79 ; documents for payment ( 60 days) at $4.803 / 4$, and sevenday grain bills at $4.8315-16$. Cotton and grain for payment closed at 4.84 9-16.

The Continental exchanges have on the whole been very steady in face of the firmer money rates in New York. German marks, however, have been ruling lower. As noted above, Germany has been taking considerable gold from London. This protracted flow of gold from England to Germany leads bankers to believe that money rates in Berlin will soon soften and that there is some probability of a reduction in the Reichsbank's rate of rediscount, which has been at $7 \%$ since Oct. 41927 . Such a step would be welcome in many foreign markets. It would probably end the gold drain from London and would lessen the spread between German money rates and those
in several neighboring countries. This week the Reichsbank shows an increase in gold reserves of $50,000,000$ marks, bringing the total to $2,623,400$,000 marks, compared with $1,856,900,000$ marks this time a year ago. French exchange, while ruling fractionally lower than a week ago, may be disregarded as an index of exchange movement, as the Bank of France simply lifts or lowers the peg price with a view to maintaining its gold holdings, especially with reference to Germany. Since the mark has been averaging slightly lower this week, it is only natural to find an easing in the Franch franc. Bankers here believe that France will ultimately draw from New York between $\$ 40,000,000$ and $\$ 60$,000,000 in gold. This week the Bank of France shows an increase in its gold reserve of $386,000,000$ francs. Money continues easy in Paris and although money is in year-end demand there, as everywhere else, French funds continue to go to Germany and also to London and New York. Italian lire have been steady, showing practically no change from a week ago. The Rumanian lei moved down to as low as $0.581 / 2$ in Wednesday's trading. It is believed that the selling reflected operations in Europe, as the currency takes a minor place in the New York market. The selling was doubtless speculative, in an attempt to take advantage of Rumania's present unsettled position. The changing Governments interrupted the negotiations for a stabilization loan abroad, which had been almost completed. Consequently, negotiations have been begun all over and may last several months. In the meantime, Rumania is pressed for capital and the London papers report that foreign exchange is difficult to obtain in Bucharest. These factors are all encouraging to bear raiders. The Rumanian National Bank recently announced that it would satisfy any legitimate demands for foreign exchange at about the present levels, or around 0.60 .

The London check rate on Paris closed at 124.17 on Friday of this week, against 124.10 on Friday of last week. In New York sight bills on the French centre finished at $3.903 / 8$, against 3.90 11-16 a week ago; cable transfers at $3.905 / 8$, against $3.9015-16$, and commercial sight bills at $3.901 / 8$, against $3.907-16$. Antwerp belgas finished at $13.893 / 4$ for checks and at $13.901 / 2$ for cable transfers, as against $13.891 / 2$ and 13.90 on Friday of last week. Final quotations for Berlin marks were $23.821 / 2$ for checks and $23.831 / 2$ for cable transfers, in comparison with $23.831 / 2$ and $23.841 / 2$ a week earlier. Italian lire closed at $5.231 / 2$ for bankers' sight bills and at $5.233 / 4$ for cable transfers, as against $5.233 / 4$ and 5.24 . Austrian schillings have not changed from $141 / 8$. Exchange on Czechoslovakia finished at 2.9615, against 2.9615 ; on Bucharest at 0.60 , against $0.60 \frac{1}{4}$; on Poland at 11.19, against 11.19, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 for checks and at $1.291 / 2$ for cable transfers, against 1.29 and $1.291 / 2$.

The exchanges on the countries neutral during the war have been dull. The only unit showing fluctuation of importance is the Holland guilder, which has been ruling generally lower than a week ago. The weakness in guilder is partly seasonal, but at this time is due more to the flow of money from Amsterdam to Germany and other centers where high interest rates are operative. Spanish pesetas have been steady, with fluctuations at the minimum, showing that the Madrid committee
has the peseta well in hand. The Spanish Government contemplates a return to the gold standard soon. Recently the Government sent questionnaires among business men, associations, and others to ascertain sentiment as to the rate of stabilization. No announcement of the results was made. The Government was also considering the postponement until 1930 of advances in customs duties scheduled for January, 1929. Importers have been depressing the exchange by placing large orders abroad to avoid payment of the higher duties.

Bankers' sight on Amsterdam finished on Friday at 40.14, against $40.15 \frac{1}{4}$ on Friday of last week; cable transfers at 40.16 , against $40.171 / 4$, and commercial sight bills at $40.101 / 2$, against 40.12 . Swiss francs closed at $19.251 / 2$ for bankers' sight bills and at $19.261 / 2$ for cable transfers, in comparison with $19.253 / 4$ and $19.263 / 4$ a week earlier. Copenhagen checks finished at 26.66 and cable transfers at $26.671 / 2$, against 26.66 and $26.671 / 2$. Checks on Sweden closed at 26.73 , and cable transfers at $26.741 / 2$, against $26.711 / 2$ and 26.73 , while checks on Norway finished at $26.651 / 2$ and cable transfers at 26.67, against $26.651 / 2$ and 26.67 . Spanish pesetas closed at 16.15 for checks and at 16.16 for cable transfers, which compares with 16.17 and 16.18 a week earlier.
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE banks to treasury under tariff act of 1922,

| Country and MonetaryUndt. | Noon Buytng Rate for Cable Transfers to New York, Value in United States Monev. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 1. | Dec. 3. | Dec. 4. | Dec. 5. | Dec. 6. | Dec. 7. |
| EUROPE |  |  | ${ }^{\text {S }}$ |  |  |  |
| Austria, schilling | . 140525 | . 140598 | . 140611 | . 140595 | . 140542 | 0548 |
| Belgium, belga | . 1397188 | . 1389991 | . 139005 | . 139003 | . 138997 | . 139005 |
| Bulgaria, lev | . 0071868 | . 007187 | . 007187 | . 007197 | . 007197 | . 007165 |
| Denmark, krone | . 266618 | . 26296611 | . 26296619 | . 26296620 | . 26296635 | . 02666661 |
| England, pound ing | 4.851008 | 4.850502 | 4.850421 | 4.850176 | 4.850271 | 4.850312 |
| Finland, | . 025175 | . 025170 | . 025172 | . 025165 | . 025170 | . 025172 |
| France, fran | . 039085 | . 039077 | . 039072 | . 039064 | . 039060 | . 039058 |
| Germany, reichsmark. | . 238383 | . 238327 | . 238280 | . 238297 | . 238305 | . 238309 |
| Greece, drachn | . 012920 | . 012922 | . 012925 | . 012922 | . 012918 | . 012920 |
| Holland, gulld | . 401644 | . 401638 | . 401536 | . 401495 | . 401550 | . 401567 |
| Hungary, peng | . 174184 | . 174273 | . 174204 | . 174258 | . 174195 | . 174201 |
| Italy, ira | . 052387 | . 052360 | . 042352 | . 052365 | . 052366 | . 052360 |
| Norway, kro | . 266609 | .266591 | . 266590 | . 266610 | . 266611 | .266615 |
| Poland, zloty | . 1111995 | . 112020 | . 111975 | . 112009 | . 111970 | . 111970 |
| Portugal, es | . 044385 | . 044525 | . 044525 | . 044480 | . 044460 | . 044305 |
| Rumania, le | . 006029 | . 006016 | . 005970 | . 005909 | . 005900 | . 004951 |
| Spain, peseta | . 161488 | . 161440 | . 161409 | . 161513 | . 161527 | . 161515 |
| Sweden, kron | . 267263 | . 267263 | . 267247 | . 267245 | . 267271 | . 267278 |
| Switzerland, fra | . 192652 | . 192634 | . 192659 | . 192653 | . 192656 | . 192643 |
| Yugoslavia, dina ASIA- | . 017585 | . 017581 | . 017585 | . 017588 | . 017578 | . 017578 |
| China- |  |  |  |  |  |  |
| Chetoo | . 654475 | . 653541 | . 652083 | . 652291 | . 651666 | . 651666 |
| Hankow t | . 651458 | . 651458 | . 652083 | . 652291 | . 651250 | . 649791 |
| Shanghait | . 639017 | . 6383339 | . 637332 | . 637167 | . 636089 | . 635678 |
| Tientsin tael |  | . 673541 | . 672291 | . 672291 | . 672083 | . 671041 |
| Hong Kong dollar.- | . 499196 | ${ }^{4} 498821$ | . 497892 | 498067 | . 497732 | . 497214 |
| Mexican dollar | 00 | . 463000 | . 462000 | 462500 | . 461250 | . 460750 |
|  | . 463333 | 462500 | . 461250 | 461666 | 460833 | 460416 |
| Yuan | 460000 | 459166 | 457916 | . 458333 | . 457500 | . 457083 |
| India, rupee | . 364482 | . 364571 | . 364506 | . 364450 | . 364435 | . 364435 |
| Singapore(S.S.) dollarNORTH AMER. | . 457625 | 458150 | . 459543 | . 459653 | . 459925 | . 459556 |
|  | . 563750 | . 564166 | . 563750 | . 563353 | . 562916 | . 563333 |
| Canada, dollar.-...- | . 999549 | . 998897 | .9984s9 | . 998585 | . 998389 | . 998146 |
|  | . 9999406 | . 999281 | . 999237 | . 999268 | . 999206 | . 999237 |
| Newtoundland, dollar. <br> SOUTH AMER. - | . 479000 | . 479166 | . 478666 | . 479125 | . 478833 | . 479166 |
|  | . 996906 | . 996406 | . 996187 | . 996500 | . 996062 | . 995937 |
| Argentina, peso (gold)Brazil, milirels....-- | . 958322 | .958234 | . 958234 | . 958102 | . 957825 | . 957898 |
|  | . 119359 | . 119367 | . 119254 | . 119150 | . 119080 | . 118861 |
| Chazil, milir | 120610 | . 120648 | 120657 | 120655 | . 120656 | . 120646 |
| Uruguay, Deso | . 0253368 | 1.025368 | 1.025493 | 1.026688 | 1.024188 | 1.026888 |
| Colombia, peso | . 970900 | . 970900 | . 970900 | . 970900 | . 970900 | . 970900 |

The South American exchanges have been exceptionally steady, although dull. Though the Argentine rate is firmer than it was a few weeks ago, it would still be reasonable to expect some gold to come from Buenos Aires to New York, but Argentine banking interests would oppose as far as possible any large gold movement. The conversion office holds approximately $\$ 503,671,571$ gold. This, together with the conversion fund of $\$ 30,000,000$ gold, makes a total of $\$ 533,671,571$ in guarantee of the paper money circulation of $\$ 1,437,726,348$ as of the end of September. This makes the metallic guarantee of the whole circulation approximately $84.36 \%$. Some Argentine bankers, however, consider that the gold stock is superabundant and that a certain withdrawal of
gold would be desirable, more especially since an important quantity of this gold has not become incorporated in the money regimen of the country. Buenos Aires dispatches state that nothing of importance liable to affect the exchange situation has occurred recently, except perhaps the fact that money in New York has become dear. Argentine paper pesos closed on Friday at 42.16 for checks, as compared with $421 / 8$, and at 42.22 for cable transfers, against 42 3-16. Brazilian milreis finished at 11.87 for checks and at 11.90 for cable transfers, against 11.92 and 11.95 . Chilean exchange closed at 12 1-16 for checks and at $121 / 8$ for cable transfers, against $121-16$ and $121 / 8$, and Peru at 4.01 for checks and at 4.02 for cable transfers, against 4.01 and 4.02 .

In the Far Eastern exchanges the feature of interest this week is the rally which took place in Japanese yen in Monday's trading. In commenting on this splurge on that day, the "Wall Street Journal" said:
"Yen are quoted $\$ .4587$, up $\$ 0.0006$ on the day. Japanese exchange has lost all the ground gained in the sudden rise which took place in October. Up to the middle of October yen had held between $\$ .4575$ and $\$ .46$ for about six weeks, but beginning Oct. 17 the rate rose from $\$ .4588$ to as high as $\$ .4762$ in a week.

At the time of the rise opinion here was about evenly divided as to whether it was speculative and designed to force the closing of large short commitments in China and elsewhere, or whether it was reflecting an intention on part of Japanese finance ofificials to remove the gold export embargo around the end of the year. The subsequent decline has pretty well proved that the rise originated in speculative operations.

At that time rumors were rife that removal of the gold embargo and return to a gold standard were being considered seriously in Japan. Negotiations for an Oriental Development Co. loan, subsequently floated here, were also an incentive to speculation. The exchange had been well liquidated and was in favorable technical position for a rise.

The recent decline is taken here as fairly conclusive evidence that Japan has no intention of removing the export embargo in the near future. Considerable demand for such a step has arisen among Japanese business circles, but apparently governmental officials are content to postpone it. Japan's foreign trade is showing a larger import balance this year than last, business of all kinds is slack, and Bank of Japan's foreign balances are depleted. Deflationary measures necessary for a return to gold at parity of $\$ .4985$ would place business in a still more unsatisfactory position."

It is known that the new national government in China has formed plans for organizing a new institution to be known as the Central Bank of China. The institution is to be completely under Government control. The capital shares will be $\$ 20,000,000$ silver dollars, contributed by the Treasury, and if and when the capital is increased through the issue of shares to the public, the Government's interest cannot be reduced below $51 \%$. The Government appoints the nine members of the Court of Directors, which name, it appears has been adopted in imitation of the Bank of England. Professor Kemmerer is expected to arrive in China soon and it is believed that he will advise the Government to modify the plans for the bank in some respects.

Closing quotations for yen checks yesterday were 45.95@461/8 against 45 11-16@461/8 on Friday of last week. Hong Kong closed at 49.85@50 1-16, against $50 @ 503-16$; Shanghai at 633/4@63 15-16, against 63 15-16@64 3-16; Manila at $493 / 4$, against $493 / 4$;

Singapore at 5611-16@563/4, against 563/4@567/8; Bombay at $365 / 8$, against $365 / 8$, and Calcutta at $365 / 8$, against $365 / 8$.

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 in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:
daily credit balances of new york federal reserve bank at clearing house.

| Saturday, Dec. 1. | Monday, Dec. | Tuesday. Dec. 4. | Wednesd'v. Dec. 5. | Thursday. <br> Dec. 6. | Friday. Dec. 7 | Aggregate for Week |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\overline{{ }_{\text {171.000.000 }}^{\mathbf{s}}}$ | ${ }_{144,000,000}^{\text {¢ }}$ | $\underset{161,000,000}{\mathbf{s}^{8}}$ | $\underset{156,000,000}{s}$ | $\underset{137,000,000}{\mathbf{s}}$ | $\underset{127,060,000}{\$}$ | $\begin{gathered} \text { Cr. }^{2} 896,000,000 \end{gathered}$ |

Note. The foregolng heavy credits reflect the huge mass of checks which come
o the New York Reserve bank from aill parts of the country in the 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,
 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 the dally balances. The large volume of ehecks on institutions located outside of
New York are not accounted for in arriving at these balances, as such checks do 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:


## President Coolidge's Annual Message.

President Coolidge's last annual message offers to Congress and the country a good deal of material for reflection. Compared with his previous messages, what Mr. Coolidge had to say on Tuesday is matter of fact almost to the point of dryness, and there are none of the pithy phrases with which he has occasionally enlivened and enforced his discussions of national affairs. At only one point, moreover, does he discuss at any considerable length the matters which he passes in review. The exception is agriculture, where the familiar arguments in favor of Federal aid to the farmers are again elaborated and the limitations that should be attached to such aid are pointed out. For the rest, the message surveys some thirty-five subjects which either seem to call for a report of conditions or progress, or in regard to which the attention of Congress is specially invited. There are several questions, however, concerning which Mr. Coolidge's observations are as weighty as they are well considered.

It is natural that Mr. Coolidge, in performing for the last time his Constitutional duty to "give to the Congress information of the state of the Union," should dwell upon the benefits which have followed from a rigorous policy of economy in Federal expenditure. The enforcement of economy in the use of pub-
lic money has been Mr. Coolidge's most distincive policy, and the record of achievement in this respect is one from which even his political opponents should not withhold hearty commendation. With economy have gone substantial reductions in taxes and increasing profits to the community at large. "We have substituted for the vicious circle of increasing expenditures, increasing tax rates and diminishing profits the charmed circle of diminishing expenditures, diminishing tax rates and increasing profits. Four times we have made a drastic revision of our internal revenue system, abolishing many taxes and substantially reducing almost all others. Each time the resulting stimulation to business has so increased taxable incomes and profits that a surplus has been produced. One-third of the national debt has been paid, while much of the other two-thirds has been refunded at lower rates, and these savings of interest and constant economies have enabled us to repeat the satisfying process of more tax reductions."

This is a gratifying record upon which Mr. Coolidge is justified in felicitating the country. As far as the surplus is concerned, however, the end of tax reduction, for the immediate future at least, appears to have been reached. It is true that, thanks to a "combination of economy and good times," an estimated deficit last June of $\$ 94,000,000$ for the current fiscal year has been turned into an indicated surplus of about $\$ 37,000,000$, but this surplus represents "a margin of less than $1 \%$ on our expenditures, and margin of less than $1 \%$ on our expenditures, and makes it obvious that the Treasury is in no condition to undertake increases in expenditures to be made before June 30." "It is necessary, therefore," Mr. Coolidge continues, "during the present session to refrain from new appropriations for immediate outlay, or if such are absolutely required to provide for them by new revenue; otherwise we shall reach the end of the year with the unthinkable result of an unbalanced budget. For the first time during my term of office we face that contingency. I am certain that the Congress would not pass, and I should not feel warranted in approving, legislation which would involve us in that financial disgrace."

This is a clear warning and plain speaking. Unless the appropriations voted by Congress during the present short session are kept within the budget estimates, or additional revenue provided for increased expenditures that cannot be avoided, Mr. Coolidge has made it clear that he will interpose his veto. A similar situation apparently exists for the fiscal year 1929-30, the budget estimates of expenditures for that year exceeding those for $1928-29$ by $\$ 35$,$290,860.58$, or nearly the amount of the indicated surplus for the present year. With the prospect of substantially increased demands for expenditures in a number of directions, notably for flood control, farm relief, the care of war veterans and naval construction, it would seem that Congress, in the absence of further large economies, must soon address itself to the serious problem of providing additional revenue. The Democrats as well as the Republicans are now committed to a policy of protection, and a general upward revision of the tariff is obviously impending. The Ways and Means Committee of the House. has already announced a program of tariff hearings, to begin on Jan. 7 and extending to Feb. 25, at which the fifteen different tariff schedules, together with the administrative
and miscellaneous provisions, will be reviewed. This means, of course, that there is not likely to be any general tariff change at the present session, but it clearly foreshadows an attempt at general tariff revision in the next Congress.

The most immediate bearing of Mr. Coolidge's call to economy is to be found in the field of farm relief. In spite of the fact that "the past year has been marked by notable, though not uniform improvement in agriculture," that "the general purchasing power of farm products and the volume of production have advanced," and that "present indications are that the gross farm income will be somewhat larger than in the crop year 1927-28," Mr. Coolidge still finds need of Federal aid in dealing with the crop surplus. He repeats the declaration of his previous annual message that "the Government should assume no responsibility in normal times for crop surplus clearly due to overextended acreage," and urges that "putting the Government directly into business, subsidies and price-fixing, and the alluring promises of political action as a substitute for private initiative" should be avoided, but he insists that the Government "should aid in promoting orderly marketing and in handling surpluses clearly due to weather and seasonal conditions." The program which he endorses is the familiar one of a Federal farm board in conjunction with farmers' co-operative associations, backed by a revolving loan fund to enable the marketing of crops to be financed until the financing can be done "through regularly constituted credit institutions." Any bill providing for farm relief along these lines, however, "should carry authority for raising the money, by loans or otherwise, necessary to meet the expense, as the Treasury has no surplus." Farm relief, in other words, like other new ventures or expansions, must wait until Congress shall have provided the revenue needed to pay for it, for there is no longer a large and tempting surplus upon which to draw.

Beyond these warnings and recommendations, the message passes rapidly in review a large number of questions of domestic or foreign interest, some of them essentially matters of routine, others already well loaded with material for controversy. The Kellogg pact is commended as a covenant which "promises more for the peace of the world than any other agreement ever negotiated among the nations," American intervention in Nicaragua is described with a surprising accent of satisfaction, and the work of Ambassador Morrow in Mexico is warmly praised. There is no wavering in the insistence upon the need of adequate national defense, and the passage of the Senate bill for naval construction, "with the elimination of the time clause," is urged. The elimination of the time clause means, of course, that the additional cruisers called for by the Senate bill, and in part appropriated for, would exist only on paper until such time as the President ordered them to be built. "For the benefit of the timid and the suspicious" President Coolidge repeats that "this country is neither militaristic nor imperialistic." "Many people at home and abroad who constantly make this charge," he adds, "are the same ones who are even more solicitous to have us extend assistance to foreign countries," but "when such assistance is granted the inevitable result is that we have foreign interests," and "for us to refuse the customary support and protection of such interests would be in
derogation of the sovereignty of this nation." He doubts if anyone would suppose that, because we are "constantly solicitous" for our interests in Great Britain, France and Italy, where they are largest, "those countries feel we harbor toward them any militaristic or imperialistic design," while "as for smaller countries, we certainly do not want any of them. We are more anxious than they are to have their sovereignty respected."
On the important subject of railway consolidation Mr. Coolidge goes no further than to express the hope that the bill reported at the last session, amending the Act of 1920 with the approval "in principle" of the Interstate Commerce Commission, may "be enacted at an early date." The maintenance of "necessary strategic lines" of merchant shipping with Government aid "until they can be transferred to private capital" is approved, together with the establishment of joint rates between waterways and railways, "preferably by agreement, but otherwise as a result of Congressional action." No further river and harbor legislation should be passed, however, until "we can see our way out" of the expense involved in the $\$ 243,000,000$ of work already ordered by Congress but not yet completed, "besides the hundreds of millions to be spent on the Mississippi flood way." The building of a dam somewhere on the Colorado River for flood control, irrigation and domestic water purposes is regarded by Mr. Coolidge as a proper Government function, but since private enterprise can "very well" handle the distribution of such electrical power as may be generated, "there is no need for the Government to go into it." The Muscle Shoals property, again, Mr. Coolidge points out, will probably become less valuable than formerly with the development of other methods of producing nitrates, but in the absence of Congressional interest in a division of the property into the two component parts of nitrate production and power production, Mr. Coolidge would "gladly approve a bill granting authority to lease the entire property for the production of nitrates." The property should not, however, be made "a vehicle for putting the United States Government indiscriminately into the private and retail field of power distribution and nitrate sales."
Taken as a whole, the message carries a marked element of consistency as well as of practicality. Mr. Coolidge is for national progress all along the line, and he recognizes that progress in a developing nation means increasing expenditure of public money. He is as thoroughly convinced as ever, on the other hand, that the Federal budget should balance, that new enterprises should not be entered upon until the money to pay for them has been provided, and that Government competition with private business should be kept at the lowest possible terms. The policy is sound, and its restatement by Mr. Coolidge as his presidential service draws to its close should again commend it to Congress and to the country.

## A New Gauge for Wages.

Secretary of Labor Davis is quoted as saying to the American Federation of Labor, in convention assembled at New Orleans on Nov. 23, that: "The old notion that prosperity is produced only by the buying of a wealthy class has been exploded. The man who still thinks in this mistaken vein is wrong in the very fundamentals of his economics. Prosperity is not the product of the classes, it is the masses.

To-day our well-paid workers share in the wealth now being produced and help create prosperity because they have acquired all that multiplicity of wants that once distinguished only the well-to-do." (Italics ours.) "Prosperity is only created and enlarged by a liberal wage and for the simplest reason. The millions of workers are the greatest buyers in our markets and a liberal wage equips them with the simple means of creating a bigger market." Mr. Davis is quoted as expressing the wish to live long enough to see every workingman and woman in the United States own at least one automobile. This is a kindly wish. And if present tendencies continue, it will not be long until it is realized. Of course, it is not necessary for every worker, man and woman, to own an automobile. But since this desire seems to be paramount at the present time in the human heart, we may all join in this exemplary wish. Taken, however, in an analysis of a proper standard of living, and of wage's scales in economics, there are some other things to be considered. If mere want is to be the measure of wages, why not two cars for every worker, since the well-to-do often have them? Why not ten-room brick houses on acre lots and all other things in proportion?

Now without wishing harm to anyone, and all good things to all men and women, as a matter of pure economics we find some grave faults in this reasoning. Take the statement "our well paid workers share in the wealth now being produced because they have acquired all that multiplicity of wants" \&c. First, prosperity. If there is one thing true about all this "prosperity," above another, it is that prosperity is not equally distributed. Salaried men, clerks, common laborers, do not get the share represented by earners of high wages, which were first obtained by the unions during the necessities of war supplies. And even if mass production does enable employers to continue these high wage scales in time of peace, through the increased used of machinery and its enlarged output, thus creating a greater buying power for protected and organized labor, those who work and who do not receive a share of this buying power pay the increased price which many of the articles embodied in the present "standard of living" bring-and without compensation. It is no longer even questionable that "prosperity" pertains to corporations that deal in luxuries-the automobile for the most part, the radio, the many musical instruments, the new style of house furnishings, the movie attractions, the increased cost of higher education, in a word, the countless dollars that are literally thrown at the birds by the well-to-do who now ape the rich. True, the automobile and its accessories furnish employment to tens of thousands in new and novel ways never before experienced, but do the other luxuries, "multiplicity of wants," do so in anything like the same proportion, to obviate the displacement of the machine and mass production? By no means. And the final result is to disorder, by these highwage favorites in industry, the normal distribution under an honest "prosperity."

The truth of the whole matter is that "prosperity" is largely confined to the makers of these new appliances and to protected and organized labor, and to almost no others. Are the railroads earning their admitted quota of returns? Oh, yes! Our national income is "ninety billions of dollars!" Who, pray,
is getting it? Not the corporations in the middle and lower brackets. Not, confessedly, the farmers. Not the small merchants. Not the street railways, ever crying for increased fares. Partly, but not altogether, by the public utilities compelled to change their machinery constantly and in the toils of Commissions. A nation earning an enormous income and spending it all is not as well off in the end as one earning a moderate income part of which it can save. Making progress? Yes. But covering ground like a runaway horse! Change is not necessarily progress. In fact, we are destroying more good and serviceable stuff than we gain by the new we produce. Look at the serviceable buildings we destroy to make room for skyscrapers ; the old machines (autos in particular) we scrap to make way for the new patterns, swifter, more handsome, comfortable; the radios that go in the junkheap before they are paid for on the instalment plan; the paved roadways we build by bonds for the next generation to pay for; the talking movies in their ornate palaces before the "shadows on the screen" are brought up to the plane of high art; the electrical inventions for the home, before they are paid for; the travel trips that make vacations so costly and so pleasant, before we are educated to the point of intellectual appreciation; the national games we play and root for, unknown twenty-five years ago; and others "too numerous to mention"!

It is a preposterous proposition. More wants, more wages; more wages, more buying power; more buying power, more prosperity; more prosperity, more wants; and the vicious circle continues, unconscious of the enormous debts contracted, the enormous waste involved, the enormous disparity in the distribution of the national income. One thing may be said of organized labor. It knows which side of its bread is buttered. Fewer strikes in the past eight years! What is there to strike for when the cream of everything goes to those who receive high wages? "High wages" which arrogates to itself the buying power that sustains prosperity; and we are told this is good "economics"! If organized labor under present wage scales is creating and distributing "prosperity," why is the farmer in distress? Why doesn't the patron of prosperity do something for him? And for the salaried man, the clerk, the common laborer, all the huge numbers of the unorganized? If prosperity belongs to the masses because of this buying power, why are not all the masses prosperous?

Close the parts to cheap products and cheap labor, and make the welkin ring with shouts of "prosperity"! A famous formula. Talk of closer communion with the peoples of the world-but buy as little and sell as much as possible. "Prosperity" at home-spotted as a leopard-but love for humanity, that must trade to live! It is high time we produced a new theory of economics that has some logic and truth in it. To claim that "high wages," disproportionately high, of organized labor is the cause of "prosperity" is the last straw. It is hard enough to pay war wages after ten years of peace. It is hard enough to be compelled to join those who cultivate a "multiplicity of wants" for needless things, and pay the high prices that do not come down appreciably for plain things, for indispensable commodities, though these are compelled to reduce because of the drain of luxuries on the whole economic body,-pay the continuing high prices for
rents and sustenance and education, religion, and culture. But let us have a common sense analysis of this whole question, and no longer be lured by false appearances and befuddled by the claim of organized labor as the father and patron of prosperity.

## Pure Science and Industry.

On November 15, at a New York State Chamber of Commerce dinner at the Waldorf-Astoria in this city, Dr. Robert A. Millikan of the California Institute of Technology, delivered an address on Science and Industry, in which he credited many of our modern inventions, basically, to the developments in science in the last two hundred years. We quote the following excerpts from his address: "Look for a moment at the historic background out of which these modern marvels, as you call them, the airplane and the radio, have sprung. Neither of them would have been at all possible without 200 years of work in pure science before any bread-and-butter applications were dreamed of-work beginning in the sixteenth century with Copernicus and Kepler and Galileo, whose discoveries for the first time began to cause mankind to glimpse a nature, or a God, whichever you prefer, not of caprice and whim as had been all the gods of the ancient world, but, instead, of God who rules through law, a nature which can be counted upon and hence is worth knowing and worth carefully studying. This discovery which began to be made about 1580 , I call the supreme discovery of all the ages, for before any application was ever dreamed of, it began to change the whole philosophical and religious outlook of the race, to effect a spiritual and an intellectual, not a material revolution. $\qquad$ Do you practical men fully realize that the airplane was only made possible by the development of the internal combustion engine, that this in its turn was only made possible by the development of the laws governing all heat engines, the laws of thermo-dynamics, through the use for the hundred preceding years of the steam engine, that this was only made possible by the discovery of the laws of force and motion by Galileo. That states the relationship of pure science to industry. The one is the child of the other. You may apply any blood test you wish and you will at once establish the relationship. Pure science begot modern industry."

Further: "The whole structure of the radio art has been built since 1910, definitely and unquestionably upon researches carried on in the pure science laboratory for twenty years before anyone dreamed that there were immediate commercial applications of electronomic discharges in high vacuum. It is precisely the same story everywhere in all branches of human progress." And, therefore, Dr. Millikan thinks that if the industries represented in the Chamber fully realize their great social responsibility to progress they "will join in the great nation-wide movement to keep alive the spirit of science all over this land of ours through the keeping pure science going strong in universities, its logical home, and applied science going strong in the private industrial laboratories where it thrives best."

We presume from the tenor of this address (we cannot quote more fully for want of space) that the intention is to keep pure science "going strong" in our endowed universities and not in our State institutions paternistically kept going by taxation. And, seeing that the people according to late estimates
are spending annually two billions on our public school system as a whole, this seems well enough. But is the lineage of our modern inventions so surely traceable to the general laws discovered by pure science? There is a certain dogmatism about so-called pure science in its claim to be the author of our advance which seems to contradict itself. By a meaningless coincidence Mr. Kipling on this same night was talking to the Royal Society of Medicine in England on "healing." After telling the story of healing by consulting the stars, as astrologers were wont to do in the Middle Ages, now regarded as charlantry, he asks: "Isn't it likely that the multitude and significance of the revelations heaped upon us within the past few years have made men, in selfdefense, specialize more and more narrowly? Haven't we been driven headlong to abandon our conceptions of life, motion and matter? And isn't it human that, in that upheaval, men may have carried off each his own cherished profession, and camped beside it-just as refugees do after an earthquake.

Is it then arguable that we may still mistake secondary causes for primary ones and attribute to instant, visible agents of disease, unconditional activities which, in truth, depend on some breath drawn from the motion of the universe -of the entire universe revolving as one body (or dynamo if you choose) through infinite but occupied space?

The idea is wildly absurd? Quite true. But what does that matter if any fraction of an idea helps toward mastering even one combination in the great time-locks of life and death?" Astrology followed by astronomy, and alchemy followed by chemistry! But what will follow these in turn? Verily there is "nothing new under the sun." It is impossible, we think, to trace our specific modern inventions by a direct descent from the general laws of nature or God, to the realities of to-day. And if it is the purpose to keep "pure science" going in endowed universities with any such end in riew, it is a dream if not a superfluous experiment. Knowl edge does not die utterly once it is revealed to the consciousness of man. The mind will always explore the unknown, and philosophy will always seek for truth.

It is one thing to discover leading laws of the universe, still another to apply them. And often mind finds the general in the particular. Newton and Watts, whatever their scientific attainments, whatever the state of pure science in their time, though they leaped from the particular to the general, did not begin by gathering related or unrelated facts. Sitting in a garden and seeing an apple fall, or in a kitchen watching the lifting of the lid of a kettle, does not disclose a long historic study of so-called pure science. And it must be news to the Wright Brothers that they discovered or builded a flying machine because of an internal combustion engine. They conceived the idea in a bicycle shop and launched their first glider on the Carolina sand dunes. The desire to fly is as old as Icarus whose wings of wax melted in the sun, and much older. And it is this desire which assimilates all knowledge, uses it, applies it, and expresses it in invention.
There is no serious objection to agencies for the study of so-called pure science, general laws of the universe, but this unwearied search will go on whether millions are trusteed for that purpose or not. And because the want is father of the effort, the work of applied science by a discovery of the spe-
cific is bound to develop the general. Pure science will not die while man aspires. And applied science is sometimes the pathfinder for pure science. It matters little either way, perhaps, but at least pure science is ineffective as a social force until it is applied. We cannot go back to the Renaissance and say that science gives meaning to the moral law. We cannot say that it establishes the one God, for Socrates heard His voice and the Hebrew prophets realized His existence long before Copernicus and Immanuel Kant established a faith, independent of reason. Science, to-day, claims too much. It clarifies, amends, reveals, as Agassiz believed, but until its facts are shown to be unalterable truth, and its theories of life, matter and force, are proven to be unchangeable, it cannot supplant the philosophy of religion or the integrity of the moral law that originates in mind. The social responsibility of industry does not rest upon science, pure or applied.

The origins of the wheel, the pulley, the lever, are lost in the mists of antiquity, but we use them constantly with never a thought of the science, mathematical or other, involved. All knowledge, all law, all invention, is at the command of all men. This new prophecy of cracking the atom and the utilization of its concealed force is as fantastic an idea as the philosopher's stone of old that was to transform dull metals into gold. In fact, the transformation of gases is already in the possession of man to a small degree. And Mr. Millikan himself is renowned as a student of the new physics, the new matter; which seems to be really force-and the placement of electrons in the atom is in a way susceptible of mapping disclosing the varied solidity of substances. Pure science has gone far in its earnest and heroic effort to disclose the hidden laws of life and death, of energy and matter (so-called), but its journey yet to be made stops short only of infinity, and its progress is so small now as to be negligible. And this is why to-morrow may discount all the socalled facts of to-day as to-day has done for yesterday. But we are within a physical environment. We touch and know certain manifestations of law and truth that we can and do utilize.

Baffling theories such as "relativity" are beside the mark as dependencies in the practical utilization of phenomena all around us. Heat, light and power, a trilogy of wonders, do not wait, in modern laboratory work, upon pure science; nor is it clear that pure science, in the sense now used, first gave them to us. And so when we come to look upon practical industry and to fix its social responsibility, we step out of science and into philosophy. There is a cause of all causes, all laws and all phenomena. And to a normal mind seeking eternal truth, and thereby to establish the moral law, it is futile to try to assemble facts sufficient for proof. There must be a realm not discovered through sensation, perception, conception and reason, not the result of electric discharge in brain cell as the result of outside stimuli, or we are lost in a wilderness of doubt. Therefore, true or false, putting all this aside, we can sooner find our social responsibility in a study of the ethics enfolded in a machine age than in trying to make a shibboleth of salvation out of pure science.

The road to the spiritual is through man himself. He dies, and disappears, but his thought remains. All industry and invention, though they are the captivity of eternal law in a small way, are the tools
of the man-the man who thinks, and aspires and loves. The preservation of the highest form of living transcends these gropings after God in pure science. We have enough already to establish new relations of kindliness, hope and trust without another single machine. What we have, as Dr. Millikan announces when he speaks of the aeroplane and the radio as "perhaps one-tenth as useful as some of the discoveries in pure science," is sufficient for a marvellous industrial future. If health is the most important end of pure science, why talk to industrialists engaged in the wholesome, necessary and uplifting bread-and-butter battle about the dependence of plain business upon pure science? What the world needs, what science, pure and applied, needs is spiritual interpretation of what we have An ounce of pure philosophy may equal a pound of pure science. Meanwhile, the machine should minister not to riches and power but to comfort and happiness.

## Public Utility Earnings for the Month of October.

Gross earnings of public utility enterprises in October, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction, and water services and comprising practically all of the important organizations in the United States, were $\$ 186,000,000$ as compared with $\$ 178,346,441$ in September and $\$ 177$,734,493 in October 1927. Gross earnings consist, in general, of gross operating revenues, while net earnings in general represent the gross loss operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, \&c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public utility earnings by months from January 1925 the figures for the latest months being subject to revision.

| Gross Earninos- |
| :---: |
| January ------ |
| February -..- |
| March |
| April. |
| May |
| June--- |
| July-..- |
| August.- |
| September |
| October. |
| Total (10 months) |
| November. |
| December- |

public utility earnings.

| Net Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| January | 58,671,777 | 66,974,941 | 73,746,891 | 79,013,279 |
| Februar | 54,102,576 | 61,555,164 | 66,907,757 | 74,296,576 |
| March_ | 52,475,643 | 60,696,920 | 65,412,739 | 72,811,146 |
| April | 51,016,359 | 59,471,359 | 64,907,729 | 68,971,324 |
| May | 48,972,398 | 54,993,907 | 61,194,779 | 67,732,911 |
| Jun | 47,777,644 | 55,699,751 | 59,167,096 | 67,632,705 |
| July | 44,309,630 | 49,238,806 | 53,980,280 | *62,259,933 |
| August. | 44,770,778 | 49,844,522 | 53,551,164 | *60,531,407 |
| Septembe | 49,139,669 | 56,930,481 | 61,897,207 | *67,967,383 |
| Octobe | 55,057,277 | 60,878,181 | 65,259,727 | 72,000,000 |
| Total (10 mon | \$506,293,751 | \$576,284,032 | \$626,025,369 | \$693,216,654 |
| November | 60,511,807 | 65,844,729 | 70,214,468 |  |
| Decemb | 65,414,632 | 73,023,848 | 78,937,417 |  |
| Total (year) | 632,220,190 | 715,152,609 | $775,177,254$ |  |
| *Revised. |  |  |  |  |

Business Profits in Third Quarter of 1928-Large Percentage of Increase over Last Year According to survey of New York Federal Reserve Bank.
Third quarter net earnings of 210 industrial and mercantile concerns showed an increase of $361 / 2 \%$ over the corresponding quarter of last year, which, however, was a period in which corporation earnings had shown some decline from those of the previous year. In stating this, the Federal Reserve Bank of New York, in its December 1 Monthly

Review, discusses further the subject of business profits as follows.
These tabulations frequently exaggerate the increase in corporation profits, due to the fact that statements that are issued early tend to include a large proportion of reports which make favorable showings. However, increase over second quarter earnings, whereas in recent years, earnings have usually shown a declining tendency in the third quarter.
The largest percentage increases over last year were reported by the motor accessories companies, which tripled their profits, and the oil and copper companies, the profits of which were more than double those of a year ago. Other groups showing substantially larger profits were the steel, machine and machine manufacturing, automobile, mining and smelting (other than coal), and miscellaneous companies. All other groups also reported at least small increases with the exception of the railroad equipment, coal, and amusement companies.
Net profits of these 210 companies for the first nine months of this year have been 18\% larger than in the corresponding period of 1927 , and about $11 \%$ larger than in 1926. Telephone and other public utility companies for the tht income of the principal railroads incresed in the thins. Net operating figure than a year biso but remained sod ath than in 1020 larger accompanying diacram compares the course of indutrial pullo ulis. accompanying diagram compares the course of industrial, public utility,
and railroad earnings during the past three years.

| Corporation Groups. | Number. | Third Quarter. |  | Nine Months. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1927. | 1928. | 1926. | 1927. | 1928. |
| Motors | 11 | 81 | 101 | 218 | 248 | 300 |
| Motor accessories | 15 | 4 | 11 | 25 | 18 | 28 |
| Oil | 24 | 21 | 43 | 129 | 61 | 77 |
| Steel-...-.-......-- | 14 | 33 | 49 | 143 | 119 | 130 |
| Railroad equipment.- | 5 | 4 | 3 | 16 | 13 | 9 |
| Food and food produc | 25 5 | 36 | 38 | 98 | 103 | 109 |
| Machine and machine mfg | 16 | 7 | 10 | 27 | 23 | ${ }_{27}$ |
| Chemicals | 9 | 15 | 17 | 33 | 39 | 43 |
| Bullding supplies. | 13 | 7 | 9 | 21 | 20 | 21 |
| Amusement | 7 | 6 | 6 | 14 | 15 | 17 |
| Coal.- | 7 | 2 | 2 | 6 | 7 | 4 |
| Copper-------------- | 5 | 6 | 14 | 19 | 19 | 33 |
| Other mining and smelt | 12 | 5 | 8 | 20 | 18 | 22 |
| Miscellaneous. | 42 | 52 | 66 | 130 | 141 | 179 |
| Total (15 groups) | 210 | 282 | 380 | 905 | 852 |  |
| Telephone | 87 | 55 | *61 | 155 | 173 | *189 |
| Other public utilitie | 95 | 170 | 188 | 515 | 561 | 618 |
| Total pubic utilities | 182 | 225 |  | 670 | 734 | *807 |
| Class 1 railroad | 185 | 337 | 358 | 891 | 810 | 820 |

* Partly estimated $\qquad$
Monthly Indexes of Federal Reserve Board.
The monthly indexes of production, employment and trade of the Federal Reserve Board were issued as follows on Dec. 1; the terms "adjusted" and "unadjusted" used below refer to adjustments for seasonal variations.
(Monthly average $1923-25=100$.)

*Revised.
EMPLOYMENT AND PAYROLLS.
Unadjusted $(1919=100)$.

|  | Employment. |  |  | Payrolls. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 1928 . \\ & \text { Oct. } \end{aligned}$ | $1928 .$ | $\begin{array}{r} 1927 . \\ \text { Oct. } \end{array}$ | $\begin{gathered} 1928 . \\ \text { oct. } \end{gathered}$ | $\begin{aligned} & 1928 . \\ & \text { Sept. } \end{aligned}$ | $\begin{aligned} & 1927 . \\ & \text { Oct. } \end{aligned}$ |
| Total. | 92.0 | 91.2 | 91.7 | 109.3 | 105.0 | 105.1 |
| Iron and steel. | 88.2 | 87.2 | 84.0 | 98.7 | 93.5 | 88.2 |
| Textiles-group | 89.4 | 86.8 | 94.5 | 100.5 | 94.4 | 106.9 |
| Fabrics- | 90.8 87.6 | 87.0 86.6 | 97.0 | 100.5 | 93.3 | 108.9 |
| Lumber | 89.5 | 89.6 | 92.5 | 105.5 | 1026 | 104.3 109.0 |
| Raflroad vehicles. | 70.6 | 71.2 | 75.5 | 80.2 | 75.7 | 83.6 |
| Automoblies | 152.1 | 154.2 | 109.9 | 193.3 | 185.8 | 133.6 |
| Paper and printing | 108.1 | 106.7 | 108.6 | 149.6 | 146.8 | 151.0 |
| Foods, \&c- | 88.7 | 86.8 | 89.2 | 105.6 | 103.4 | 104.8 |
| Leather, \&c--.-- | 112.1 | 114.7 | 86.5 | 84.0 140.8 | 87.2 | 88.5 |
| Tobacco, de. ${ }^{\text {Stase }}$ | ${ }_{82.6}$ | 114.7 80.6 | 116.2 85.3 | 140.8 87.6 | 139.6 85.4 | 14.0 |
| Chemicals, \& | 78.4 | 77.0 | 77.8 | 112.3 | 85.4 105.7 | 91.3 110.0 |

## Message of President Coolidge to Congress-No Surplus on Which to Base Further Tax Reduction-Congress Warned Against Legislation Which Would Increase Federal Expenditures-Aid for Farmer-Cruiser Replacements-Laws for Railroad Consolidation Urged.

President Coolidge, in his last annual message to Congress, read in the House and Senate on Dec. 4, following the convening of Congress on the previous day, contained little in the way of legislative recommendations. Almost at the outset of the message the President warned against the enactment of legislation involving increased appropriations, the Chief Executive in emphasizing the need of economy, saying:
The combination of economy and good times now indicates a surplus of about $\$ 37,000,000$. This is a margin of less than $1 \%$ on our expenditures and makes it obvious that the Treasury is in no condition to undertake increases in expenditures to be made before June 30 . It is necessary, therefore, during the present session to refrain from new appropriations for immediate outlay, or if such are absolutely required to provide for them by new revenue; otherwise, we shall reach the end of the year with the unthinkable result of an unbalanced budget. For
the first time during my term of office we face that contingency. I the first time during my term of office we face that contingency. I warranted in approving legislation which would involve us in that warranted in app.
financial disgrace.

Incidentally the President noted that "there is no surplus on which to base further tax revision at this time." And in behalf of the farmer was one of the subjects with which the message dealt, the President stating that "the present status of agriculture, although greatly improved over that of a few years ago, bespeaks the need of further improvement, which calls for determined effort of farmers themselves, encouraged and assisted by wise public policy The Government has been, and must continue to be," he said, "alive to the needs of agriculture." In presenting his suggestions in the interest of the farmer, he said:
The Government should aid in promoting orderly marketing and in handling surpluses clearly due to weather and seasonal conditions. As a beginning there should be created a Federal Farm Board consisting of able and experienced men empowered to advise producers' associations in establishing central agencies or stabilization corporations to handle surpluses, to seek more economical means of merchandising and to aid the producer in securing returns according to the quality of his product.
A revolving loan fund should be provided for the necessary financing until these agencies shall have developed means of financing their operations through regularly constituted credit institutions. Such a
bill should carry authority for raising the money, by loans or otherbill should carry authority for raising the money, by loans or ot wise, necessary to meet the expense, as the Treasury has no surplus.

As to legislation toward furthering railroad consolidation the President referred to the fact that in previous annual messages he had suggested the enactment of laws to promote railroad consolidation, and said:
While consolidations can and should be made under the present law until it is changed, yet the provisions of the act of 1920 have not been found fully adequate to meet the needs of other methods of consolidation.
Amendments designed to remedy these defects have been considered at length by the respective committees of Congress and a bill was reported out late in the last session which I understand has the approval hoped that this legislation may be enacted at an early date.

Approval by Congress of the Kellogg peace treaty was also urged by the President, who described it as "the most solemn declaration against war, the most positive adherence to peace that it is possible for sovereign nations to make." The President in pointing out the needs of the navy and recommending the enactment of the pending bill calling for the construction of 15 cruisers and one aircraft carrier, said:
Our navy, according to generally accepted standards, is deficient in cruisers. We have ten comparatively new vessels, twenty-two that are old, and eight to be built. It is evident that renewals and replacements must be provided. This matter was thoroughly canvassed at the rast session of the Congress and does not need restatement. The bill before the Senate with the elimination of the time clause should be passed. We have no intention of competing with any other country. This building program is for necessary replacements and to mee our needs for defense.

I wish to repeat again for the benefit of the timid and the suspicious that this country is neither militaristic nor imperialistic.

The President again voiced his opposition to putting the Government into the power or nitrate business in connection with legislation for the erection of a dam on the Colorado river or the development of the power and nitrate plants at Muscle Shoals. As to the Colorado River he said a summary of the report of a board appointed to study that project showed it preferred the Black Canyon site.

He added :
So. far as I can judge, from the summary, their conclusions appear
sufficiently favorable, so that I feel warranted in recommending a
measure which will protect the rights of the States, discharge the necessary Gover
vate enterprise.
He suggested the lease of Muscle Shoals for the produc tion of nitrates and declared himself against making this property " a vehicle for putting the United States indiscriminately into the private and retail field of power distribution and nitrate sales."
The President declared that "the policy of restrictive immigration should be maintained. The relations between the United States and Nicaragua, Chile, Peru, Mexico and China were among the matters discussed in the report. Stating in his opening comments that "the county can regard the present with satisfaction and anticipate the future with optimism," the President toward the end of his message said
The country is in the midst of an era of prosperity more extensive and of peace more permanent than it has ever before experienced. But, having reached this position, we should not fail to comprehend that it can easily be lost. It needs more effort for its support than the less exalted places of the world. We shall not be permitted to take our ease, but shall continue to be required to spend our days in unremitting toil. The actions of the Government must command the confidence of the country. Without this, our prosperity would be lost. We must extend to other countries the largest measure of generosity, moderatio.3 and patience. In addition to dealing justly, we can well afford to walk humbly.
The President's communication was transmitted by special messenger to the two houses of Congress. In the Senate it was read by John C. Crockett, Clerk of the Senate, while in the House it was read by William Tyler Page, Clerk of the House. The message in full follows:

## message

To the Congress of the United States:
No Congress of the United States ever assembled, on surveying the state of the Union, has met with a more pleasing prospect than that which appears at the present time. In the domestic field there is tranquility and contentment, harmonious relations between management and wage earner, freedom from industrial strife, and the highest recerd of years of prosperity. In the foreign field there is peace, the good will which comes from mutual understanding, and the knowledge that the problems which a short time ago appeared so ominous are yielding to the touch of manifest friendship. The great wealth created by our enterprise and industry, and saved by our economy, has had the widest distribution among our own people, and has gone out in a steady stream to serve the charity and the business of the world. The requirements of existence have passed beyond the standard of necessity into the region of luxury. Enlarging procuction is consumed by an increasing demand at home and an expanding commerce abrod. the cowith can regara the present with salistaction and anticipate the future with optimism. The main souree of these unexampled blessings lies in the integrity and character of the American people. They have had great faith, which they have supplemented with mighty works. Gey have seen able to in lalis in form
 vain without the constant cooperation and careful administration of tho Federal Government.
Fe have been coming into a period which may be fairly characterized We have been coming into a period which may be fairly characterized as a conservation of our national resources. Wastefulness in public business and private enterprise has been displaced by constructive econrelations more and more under a reign of law. relations iore to more has been of of ind profits the charme circle of diminiebing expenditume di.iling profits the diminighing expenditures, diminishing Four the we mat
Fystem times system, abolishing many taxes and substantially reducing almost all others. Each iaxable third of the national debt has an one thirds has been refunded at lower rates, and these saving of two and chis ant of more tax reductions Under this sound and the satisfying process the national reductions. increased nearly $50 \%$ heatil it encouragement stand well iver $\$ 90,000,000000$. It $50 \%$, until it is estimated to performed the eming miracle of has been a method which has of earnings in the binds of the lexpayers with scarcely percentage tion of the tionhest it is the corner ston is prosperity. It fail to degree. It is the corner stone of prosperity fail to be continued.
ture. If it is to be by the applicaton of economy to public expenditure. If is to be permanent, it must be made so by the repeated application of economy. There is no surplus on which to base further deficit for the current fiscal year of $\$ 94,000,000$. Under my direction derit for the current fiscal year of $\$ 94,000,000$. Under my direction propriations. ment in business, beginning early in October which will also increase ment in business, begining ed in october, which wil aow indicase a surplus of about $\$ 37,000,000$. This is margin of less than $1 \%$ on our expenditures and makes it obvious that the Tressury is in no con dition to undertake increases in expenditures to be made before June 30 .

It is necessary therefore during the present session to refrain from
new appropriations for immediate outlay, or if such are absolutely re-
quired to provide for them by new revenue; otherwise, we shall reach new appropriations for immediate outlay, or if such are absolutely re-
quired to provide for them by new revenue; otherwise, we shall reach the end of the year with the unthinkable result of an unbalanced budget. For the first time during my term of office we face that contingency.
I am certain that the Congress would not pass and I should not feel warI am certain that the Congress would not pass and I should not feel war-
ranted in approving legislation which would involve us in that financial disgrace.
On the whole the finances of the Government are most satisfactory. Last year the national debt was reduced about $\$ 906,000,000$. The refunding and retirement of the second and third Liberty loans have just been brought to a successful conclusion, which will save about $\$ 75$, , ace, 000 a year in interest. The unpaid balance has been arranged in
maturities convenient for carrying out our permanent debt-paying program.
The enormous savings made have not been at the expense of any legitimate public need. The Government plant has been kept up and many improvements are under way, while its service is fully manned and the general efficiency of operation has increased. We have been enabled
to undertake many new enterprises. Among these are the to undertake many new enterprises. Among these are the adjusted com-
pensation of the veterans of the World War, which is costing us $\$ 112$, pensation of the veterans of the World War, which is costing us $\$ 112$,-
000,000 a year ; amortizing our liability to the civil-service retirement funds, $\$ 20,000,000$; increase of expenditure for -rivers and harbors including flood control, $\$ 43,000,000$; public buildings, $\$ 47,00,000$. In 1928 we spent $\$ 50,000,000$ in the adjustment of war claims and alien property. These are examples of a large list of items.

## Foreign Relations

When we turn from our domestic affairs to our foreign relations, we likewise perceive peace and progress. The Sixth International Conference better understanding and cooperation among the nations. Eleven important conventions were signed and 71 resolutions passed. Pursuant to the plan then adopted, this Government has invited the other 20 nations of this hemisphere to a conference on conciliation and arbitration, which meets in Washington on Dec. 10. All the nations have accepted and the expectation is justified that important progress will be made in During the resolving international differences by means of arbitration. more are under negotiation.

## Nicaragua

When a destructive and bloody revolution lately broke out in Nicaragua, at the earnest and repeated entreaties of its Government I dispatched our Marine forces there to protect the lives and interests of our
citizens. To compose the contending citizens. To compose the contending parties, I sent there Col. Henry the Philippine Islands, who secured an agreement that warfare should the Philippine Island, who secured an agreement that warfare should
cease, a national election should be held and peace should be restored. cease, a national election should be held and peace should be restored.
Both parties conscientiously carried out this agreement, with the exception of a fow bandits who later mostly surrendered or left the country. President Diaz appointed Brig. Gen. Frank R. McCoy, United States Army, president of the election board, which included also one member of each political party.
A free and fair election has been held and has worked out so successfully that both parties have joined in requesting like cooperation from this country at the election four years hence, to which I have refrained from making any commitments, although our country must be gratified at such an exhibition of success and appreciation. Nicaragua is regaining its prosperity and has taken a long step in the direction of
peaceful self-government.

## Tacna-Arica

The long-standing differences between Chile and Peru have been sufficiently composed so that diplomatic relations have been resumed by the exchange of ambassadors. Negotiations are hopefully proceeding as this
is written for the final adjustment of the differences over their disputed territory.

## Hexico

Our relations with Mexico are on a more satisfactory basis than at any time since their revolution. Many misunderstandings have been resolved and the most frank and friendly negotiations promise a final adjustment of all unsettled questions. It is exceedingly gratifying that
Ambassador Morrow has been able to Ambassadir which have so many interests in com our two neighboring counfidence in each other and of respect for mutual sovereign rights.

## China

The situation in China which a few months ago was so threatening as to call for the dispatch of a large additional force has been much composed. The Nationalist Government has established itself over the country and promulgated a new organic law announcing a program in-
tended to promote the political and economic welfare tended to promote the political and economic welfare of the people.
We have recognized this Government, encouraged its We have recognized this Government, encouraged its progress, and have negotiated a treaty restoring to China complete tariff autonomy and
guaranteeing our citizens against discriminations.
Our trade in that guaranteeing our citizens against discriminations. Our trade in that
quarter is increasing and our forces are being reduced.

## Greek and Austrian Debts

Pending before the Congress is a recommendation for the settlement of the Greek debt and the Austrian debt. Both of these are comparatively smal and our country can afford to be generous. The re-
habilitation of these countries awaits their settlement. also be advantages to our trade. We could scarcely afford to would only nation that refuses the relief which Austria seeks. has already granted Austria a long-time moratorium, which it Congress stood will be waived and immediate payments begun on her debt on the same basis which we have extended to other countries.

Peace Treaty
One of the most important treaties ever laid before the Senate of the United States will be that which the 15 nations recently signed at Paris, and to which 44 other nations have declared their intention to adhere, renouncing war as a national policy and agreeing to resort only to peaceful means for the adjustment of international differences. It is the most solemn declaration against war, the most positive adherence to peace, that it is possible for sovereign nations to make. It
does not supersede our inalienable sovereign right and duty of national does not supersede our inalienable sovereign right and duty of national
defense or undertake to commit us before the event to any mode of defense or undertake to commit us before the event to any mode of
action which the Congress might decide to be wise if ever the treaty action which the Bot it is a new standard in the world around which
should be broken. But should be broken. But it is a mer and enlightened opinion of nations to prevent their governments from being forced into hastile action by the temporary outbreak of international animosities. The observance of this
covenant, so simple and so straightforward, promises more for the peace
of the world than any other agreement ever negotiated among the nations.

## National Defense

The first duty of our Government to its own citizens and foreigners Within its borders is the preservation of order. Unless and until that duty is met a government is not even eligible for recognition among
the family of nations. The advancement of world civilization likewise is dependent upon that order which we term peace. To insure the people of different countries
titizens against the infring ment of their legal rights at home and abroad, to preserve order, and peace by making the law supreme, we have preserve order, liberty, Both of these are organized for defensive purposes Our A a Navy, not be much reduced, but does not need to be incrensed Such nevi housing and repairs as are necessary are under way and the such new gram in aviation is being put into effect in both branches the 5 -year pro Our Navy, according to generally accepted standards, is deficient in cruisers. We have 10 comparatively new vessels, 22 that are old, and 8 to be built. It is evident that renewals and replacements must be provided. This matter was thoroughly canvassed at the last kession of the Congress and does not need restatement. The bill before the Senate with the elimination of the time clause should be passed. We have no intention of competing with any other country. This building program is for necessary replacements and to meet our needs for defense The cost of national refense is stupendous. It has increased $\$ 118$, 000,000 in the past four years. The estimated expenditure for 1930 is $\$ 668,000,000$. While this is made up of many items its, after all, mostly dependent upon numbers. Our defensive needs do not call for any increase in the number of men in the Army or the Navy. We have reached the limit of what we ought to expend for that purpose.
I wish to repeat again for the benefit of the timid and the suspicious the country is neither militaristic or imperialistic. Many people ones who and abroad, who constantly make this charge, are the same eign countries. When such is that we have foreign such assistance is granted, the inevitable result port and protection of such interests would be in terogation of the sopereignty of this nation. Our largest foreign interests are in the British Empire, France and Italy. Because we are constantly solicteus for those interests, I doubt if anyone would suppose that those countries feel we harbor toward smaller countries, we certainy do not want any of them. We are more anxious than they are to have their sovereignty respected. Our entire influence is in behalf of their independence. Cuba stands as a The position of this to this principle.
ments, the results armaent ent time are so well known to the Congress that they do not require

## Veterans

The magnitude of our present system of veterans' relief is without precedent, and the results have been far-reaching. For years a service pension has been granted to the Grand Army and lately to the survivors of the Spanish-American War. At the time we entered the World War, however, Congress departed from the usual pension system followed by our Government. Eleven years have elapsed since our laws were firat ization, initiating a system of compensation, rehabilitation, hospitalpendents a difficult task, omitted nothing in their desire to deal generously and humanely. We should continue to foster this system and provide all the tacilities neces sary for adequate care. It is the conception of our Government that the pension roll is an honor roll. It showld include all those who are justly entitled to its benefits, but exclude all others.
Annual expenditures for all forms of veterans relief now approximate $\$ 765,000,000$, and are increasing from year to year. It is doubttul if the peak of expenditures will be reached even under present legisla. tion for some time yet to come. Further amendments to the existing law wir be suggested by the American Legion, the Veterans of Foreign Wars of the United States, the Disabled American Veterans of the World War, and other organizations, and it may be necessary for administrative purposes, or order to remove some existing inequalities in the prespens iaw, to menal consideration each year, wila col the great liny fion the Y
now dealing with matters of suggestion that the various public agencies ernment ernment department. some advantages to this plan seem apparent, esof bringing of bef application of veterans of Conress legislation to secure this consolidation is desirable.

## Agriculture

The past year has been marked by notable though not uniform improvement the agricutce. The general purchasing power of farm prodfurther progress in overcoming the have advaneed. This means not only was plunged in 1920-21, but also price dispa info which agriculture farmers and a well-grounded confidence in the futurcy on the part of The livestock industry has attained the best pature of agriculture. and is prospering conspicuously. Dairymen, beet producers are receiving substantially larger returns than last year Cottrymen though lower in price than at this time last year, was proton, algreater volume, and the prospect for cotton incomes is favorable progress is never uniform in a vast and highly diversified or industry. Cash grains, hay, tobacco, and potatoes will bring aure what smaller returns this year than last. Present indications ase ever, that the gross farm income will be somethat larger the, crop year 1927-28, when the total was $\$ 12,253,000,000$. sponding figure for $1926-27$ was $\$ 12,127,000,000$, and in 1925-26, $\$ 12$,had there not been an undue increase in the production secured this year This is particularly true of potatoes, which have sold at an unremp. nerative price, or at a loss, as a direct result of overexpansion of acreage.

The present status of agriculture, although greatly improved over that calls for determined effort of farmers themselves, encouraged and assisted by wise public policy. The Government has been, and must continue to be, alive to the needs of agriculture.
In the past eight years more constructive legislation of direct benefit to agriculture has been adopted than during any other period. The Department of Agriculture has been broadened and reorganized to insure greater efficiency. The department is laying greater stress on the economic and business phases of agriculture. It is lending every possible assistance to cooperative marketing associations. Regulatory and research work have been segregated in order that each fively. I can not too strongly commend, in the field of fact finding, the research work of the Department of Agriculture and the State experiment stations. The department now receives annually $\$ 4,000,000$ more for research than in 1921. In addition, the funds paid to the states inexperimentation purposes under the Purnell Act constitute an annual increase in Federal payments to State agricultural experiment program of support for research may wisely be continued and expanded. Since 1921 we have appropriated nearly an additional $\$ 2,000,000$ for extension work, and this sum is to be increased next year under authorization by the Capper-Ketcham Act.

## The Surplus Problem

While these developments in fundamental research, regulation, and dissemination of agricultural information are of distinct help to agriculture, additional effort is needed. The surplus problem demands attention. As emphasized in my last message, the Government should assume no responsibility in normal times for crop surplus clearly extended acreage. The Government effort; and in this connection fundaiormation as and demand, as a guide to promental research on prospective supply and dema. Expenditure of public dunds to bring in more new land should have most searching scrutiny, so unds to unsatisfactory prices for crops and livestock produced on land already under cultivation.
Every proper effort should be made to put land to uses for which it is adapted. The reforestation of land best suited for timber production is progressing and should be encouraged, and to this end the forest taxation inquiry was instituted to afford a practical guide for public policy. Improvement has been made in grazing regulation in the forest reserves, not only to protect the ranges, but to preserve the soil from erosion. Similar action is urgently needed to protect other public lands which are now overgrazed and rapidly eroding.
Temporary expedients, thought sometimes capable of appeasing the demands of the moment, can not permanently solve the surplus problem and might seriously aggragate it. Hence putting the Government directly into business, subsidies, and price fixing, and the alluring promises of political action as a substitute for private initiative, should be avoided. The Government should aid in promoting orderly marketing and in handling surpluses clearly due to weather and seasonal conditions. As a beginning there should be created a Federal Farm Board consisting of able and experienced men empowered to advise producers associations in establishing central agencies or stabilization corporations to handle surpluses, to seek more economical means of merchandising, and to aid the producer in securing returns according to the quality of the product. A revolving loan fund should be provided for the necessary financing until these agencies shall have developed means of financing their operations through regularly constituted credit institutions. Such a bill should carry authority for raising the money, by loans or otherwise, necessary to meet the expense, as the Treasury has no surplus.
Agriculture has lagged behind industry in achieving that unity of effort which modern economic life demands. The cooperative movement, which is gradually building the needed organization, is in harmony with public interest and therefore merits public encouragement.

## The Responsibility of the Statean

Important phases of public policy related to agriculture lie within the sphere of the States. While successive reductions in Federal taxes have relieved most farmers of direct taxes to the National Government, State and local levies have become a serious burden. This problem needs immediate and thorough study with a view to correction at the earliest possibl
selves.

## Commerce

It is desirable that the Government continue its helpful attitude toward American business. The activities of the Department of Commerce have contributed largely to the present satisfactory position in our international trade, which has reached about $\$ 9,000,000,000$ annually. There should be no slackening of effort in that direction. It is also important that the department's assistance to domestic commerce be continued. There is probably no way in which the Government can aid sound economic progress more effectively
business men to reduce wastes in distribution.

## Commercial Aeronautics

Continued progress in civil aviation is most gratifying. Demands for airplanes and motors have taxed both the industry and the licensing and inspection service of the Department of Commerce to their capacity. While the compulsory licensing provisions of the air commerce act apply only to equipment and personney be procured by anyone possessing the merce, a Federal license may be procured by anyone possessing the necessary qualifications. make such a license practically indispensable. insurance requifor and increased safety in operaThis results in uniformity of regulatioutical development. Over 17,000 tion, which are young men and ware than $80 \%$ of them applied during the past year.
or permits. More than $80 \%$ of them 14,000 miles in length and has
Our national airway system exceeds 14,000 miles in length and has 7,500 miles lighted for night operations. lighting 4,000 miles more during the current fiscal year and equipping an equal mileage with radio facilities. rapid growth of air mail, express, now served and passeng a more important factor in commerce. velopment has taken place wher on schedule have reached 13,000 passenger pass
miles per day.
During the next fortnight this Nation will entertain the nations of the world in a celebration of the twenty-fifth anniversary of the first suc-
cessful airplane flight. The credit for this epoch-making achievement belongs to a citizen of our own country, Orville Wright.

## Cuban Parcel Post

I desire to repeat $m y$ recommendation of an earlier message, that Congress enact the legislation necessary to make permanent the Pareel ost Convention with Cuba, both as a faciinty to American which that nd as a measure of equity to Cuba in the ond class of goods whe trade.

## Maine" Battleship Memorial

When I attended the Pan American Conference at Habana, the President of Cuba showed me a marble statue made from the original memor al that was overturned by a storm after it was erected on the Cuban shore to the memory of the men who perished in the destruction of the battleship Maine. As a testimony of friendship and appreciation of he Cuban Government and people he most generously ofered to present his to the United States, and I assured hite ing it. There is no location in Whess to provide nd heavy atructu a y law for some locality whe

## Railroads

In previous annual messages I have suggested the enactment of laws to promote railroad consolidation with the view of increasing the efficiency of transportation and lessening its cost to the public. While consolidations can and should be made under the present law until it is changed, yet the provisions of the act of 1920 have not been found ully adequate to meet the needs of other methods of consolidation Amendments designed to remedy these defects have been considered at length by the respective committees of Congress and a bill was reported ut late in the last session which I understand has the approval o the Interstate Commerce Commission. It is to be hoped that this legis ation may be enacied at an early date.
Experience has shown that the interstate commerce law requires definition and clarification in several other respects, some of which have been pointed out by the Interstate Commerce Commission in its annua reports to the Congress. It will promote the public interest to have

## Merchant Marine

The cost of maintaining the United States Government merchant fleet has been steadily reduced. We have established American flag lines n foreign trade where they a mans of to private American capital for operation within the past few years 14 of these lines, which, under the encouragement of the recent legislation passed by the Congress, sive promise of continued successful operation ddditionl lo may be necessary to promote uture a
Through the cooperation of the Post Office Department and the Ship ping Board long being made with American steamship lines for carrying mail, which already promise the construction of 15 to 20 new vessels and the gradual reestablishment of the American merchant marine as a private enterprise. No action of the National Government has been so beneficial to our shipping. The cost is being absorbed to a considerable extent by the disposal of unprofitable lines operated by the Shipping Board, for which the new law has made a market. Meanwhile it should be our policy to maintain necessary stra tegic lines nnder the Government operation until they can be transferred to private capital.

Inter-American Highway.
In my message last year I expressed the view that we should lend our encouragement for more good roads to all the principal points on this American Union has recently indorsed it. In some of the countries to the south a great deal of progress is being made in road building. In others, engineering features are often exacting and financing difficult. As those countries enter upon programs for road building we should be ready to contribute from our abundant experience to make their task easier of accomplishment. I prefer not to go into civil life to accomplish this end. We already furnish military and naval advisors, and following this precedent we could draw competent men from these same sources and from the Department of Agriculture.
We should provide our southern neighbors, if they request it, with such engineer advisors for the construction of roads and bridges. Private interests should look with favor upon all reasonable loans sought by these countries to open main lines of travel. Such assistance should be given especially to any project for a highway designed to connect all countries on this hemisphere and thus facilitate intercourse and closer relations among them.

Air Mail Service
The friendly relations and the extensive commercial intercourse with the Western Hemisphere to the south of us are being further cemented by the establishment and extension or Cuba, Haiti, and Santo Domingo have one from Key West, Fla., over Cuba, with another route to Trinidad. There will be another route from Key West to the Canal Zone, where connection will be made with a route across the northern coast of South America to Paramaribo. This will give us a circle around the Caribbean under our own control. Additional connections will be made at Colon with a route runile dow with the America as far as Concepcion, Chile, and with the trair mail at Paramaribo running down the mexico and Canada, and covering a daily flight of over 28,000 miles, with an and Canada, and covering a dails.
average cargo of 15,000 pounds.

## Vaterways

Our river and harbor improvements are proceeding with vigor. In the past few years we have increased the appropriation for this regular total $\$ 28,000,000$, besides what is to be expended is almost ready for opening; work on the Missouri and other rivers is under way. In accordance with the Mississippi flood law Army engineers are making investigations and surveys on other streams throughout the country with a view to flood control, navigation, waterpower, and irrigation. Our barge lines are being operated under generous appropriations, and negotiations are developing relative to the St. Lawrence waterway. To secure the largest benefits from all these waterways joint rates must be established with the railroads, preferably by agreement, but otherwise as a resuld of congressional action.

We have recently passed several river and harbor bills. The work ordered by the Congress, not yet completed, will cost about $\$ 223,000,000$, besides the hundreds of millions to be spent on the Mississippi flood way. Uuntil we can see our way out of this expense no further rive
and harbor legislation should be passed, as expenditures to put it into effect would be four or five years away.

## Irrigation of Arid Lands

For many years the Federal Government has been committed to the wise policy of reclamation and irrigation. While it has met with some failures due to unwise selection of projects and lack of thorough soil surveys, so that they could not be placed on a sound business basis, on the whole the service has been of such incalculable benefit in so many States that no one would advocate its abandonment. The program to which we are already committed, providing for the construction of new projects authorize Congress and the completion of old projects, will tax the resources of the reclamation fund over a period of years.
The high cost of improving and equipping farms adds to the difficulty Readjustments authorized by the reclamation relief act of Readjust more favorable terms of financial arrangements and the general prosperity on irrigation proj ects have resulted in increased collections by the Department of the Interior of charges due the reclamation fund. Nevertheless, the demand for still smaller yearly payments on some projects continues. These conditions should have consideration in connection with any proposed new projects.

Colorado River
For several years the Congress has considered the erection of a dam on the Colorado River for flood-control, irrigation, and domestic water purposes, all of which may properly be considered as Government func-
tions. There would be an incidental creation of water power which could be used for generating electricity. As private enterprise can very well fill this field, there is no need for the Government to go into it. It is unfortunate that the States interested in this water have been unable to agree among themselves. Nevertheless, any legislation should give
every possible safeguard to the present and prospective rights of each every pos
of them.
The Congress will have before it the detailed report of a special board appointed to consider the engineering and economic feasibility of this project. From the short summary which I have seen of it, I judge they consider the engineering problems can be met at somewhat increased cost over previous estimates. They prefer the Black
Canyon site. On the economic features they are not so appear to base their conclusions on many conditions which can and established with certainty. So far as I can judge, however, from the summary, their conclusions appear sufficiently favorable, so that in feel warranted in recommending a measure which will protect the rights of the States, discharge the necessary Government functions, and leave the electrical field to private enterprise.

## Muscle Shoals

The development of other methods of producing nitrates will probably render this plant less important for that purpose than formerly. But we have it, and I am told it still provides a practical method of making nitrates for national defense and farm fertilizers. By dividing the property into its two eomponent parts of power and nitrate plants it would be possible to dispose of the power, reserving the right of any concern that wished to make nitrates to use any power that might be needed for that purpose. Such a disposition of the power plant can be made that will return in rental about $\$ 2,000,000$ per year. If the Congress would grant the Secretary of War authority to lease the nitrate plant
on such terms as would insure the largest production of nitres, entire property could begin to functiongest production of nitrates, the entire property could begin to function. Such a division, I am aware, has never seemed to appeal to the Congress. I should also gladly ap-
prove a bill granting authority to lease the entire property for the prove a
production of
nitrates.
I wish to avoid building another dam at public expense. Future operators should provide for that themselves. But if they were to be required to repay the cost of such dam with the prevailing commercial rates for interest, this difficulty will be considerably lessened. Nor do I think this property should be made a vehicle for putting the United States Government indiscriminately into the private and retail field of power distribution and nitrate sales,

## Conservation

The practical application of economy to the resources of the country calls for conservation. This does not mean that every resource should not be developed to its full degree, but it means that none of them should be wasted. We have a conservation board working on our oil problem. This is of the utmost importance to the future well-being of our people line to transportationing engines and the general application of gasocompelled to lease oil lands of the Osage Indians when the market is depressed and the future supply is in jeopardy.
While the area of lands remaining in public ownership is small, compared with the vast area in private ownership, the natural resources of those in public ownership are of immense present and future value. This is particularly true as to minerals and water power. The proper bureaus have been classifying these resources to the end that they may be conserved. Appropriate estimates are being submitted, in the Budget, for the further prosecution of this important work,

## Immigration

The policy of restrictive immigration should be maintained. Authority should be granted the Secretary of Labor to give immediate preference the learned professions and experts essential to new industries. The reuniting of families should be expedited. Our immigration and natural-
ization laws might well be codified.

## Wage Earner

In its economic life our country has rejected the long accepted law of a limitation of the wage fund, which led to pessimism and despair because it was the doctrine of perpetpal poverty, and has substituted for it the American conception that the only limit to profits and wages is production, which is the doctrine of optimism and hope because it leads to prosperity. Here and there the councils of labor are still darkened by the theory that only by limiting individual production can there in general, management and wage earner alike have become emancipated from this doom and have entered a new era in industrial thought which has unleashed the productive capacity of the individual workers with an increasing scale of wages and profits, the end of which is not yet.

The application of this theory accounts for our widening distribution of wealth. No discovery ever did more to increase the happiness and prosperity of the people.
Since 1922 increasing production has increased wages in general $12.9 \%$, while in certain selected trades they have run as high as $34.9 \%$ and $38 \%$. mills $8.4 \%$, although these industries have not prospered like others As the rise in living costs in this period is negligible, these figures re resent real wage increases.
The cause of constructive economy requires that the Government should cooperate with private interests to eliminate the waste arising from industrial accidents. This item, with all that has been done to reduce it, still reaches enormous proportions with great suffering to the workman and great loss to the country.

## Women and Children

The Federal Government should continue its solicitous care for the $8,500,000$ women wage earners and its efforts in behalf of public health which is reducing infant mortality and improving the bodily and menta condition of our citizens.

Civil Service
The most marked change made in the civil service of the Government in the past eight years relates to the increase in salaries. The Boar the average salary of the 330,047 employees subject to the act was $\$ 1,307$ while on June 30 1927, the average salary of the corresponding 105, was $\$ 1,969$. This was an increase in six years of nearly $53 \%$. On top of this was the reneus increase made at thears of nearly $53 \%$. On top of this erally applicable to Federal employees and another bill increasing the pay in certain branches of the Postal Service beyond the large increas which was made three years ago. This raised the average level from $\$ 1,969$ to $\$ 2,092$, making an increase in seven years of over $63 \%$ While it is well known that in the upper brackets the pay in the Federal service is much smaller than in private employment, in the lower brackets ranging well up over $\$ 3,000+$ it is much higher. It is higher not only in actual money paid, but in privileges granted, a vacation of 30 actual working days, or 5 weeks each year, with additional time running in some departments as high as 30 days for sick leave and the generous provision of the retirement act. No other body of public servants ever occupied such a fortunate position.

## Education

Through the Bureau of Education of the Department of the Interior the Federal Government, acting in an informative and advisory capacity, has rendered valuable service. While this province belongs peculiarly to the States, yet the promotion of education and efficiency in educationa of nogs a pleted by the Bureau pleted by the Bureau of Education through funds provided by the insti tutions themselve anesent status of negro higher education was or its ad the bure of the numerous cooperative under Land Grant Colleges and Universities, invitation of the Association of Land Grat Colleges and Universities, the Bureau of Education now ha The purpose of the survey is to ascertain the complishments the sress. and the future objectives of this type of educational training, the status, proposed to undertake a curvey of seconcry sehools, which is now insist is timely and essential

## Public Buildings

We have laid out a public building program for the District of Coumbia and the country at large running into hundreds of millions of dollars. Three important structures and one annex are already under way and one addition has been completed in the City of Washington. In the country sites have been acquired, many buildings are in the course of construction, and some are already completed. Plans for all this work are being prepared in order that it may be carried forward as rapidly as Nation. It contemplates structures of utility and of beauty. When it reaches completion the people will be well served and the Federal city will be supplied with the most beautiful and stately public buildings which adorn any capital in the world.

## The American Indian

The administration of Indian affairs has been receiving intensive study for several years. The Department of the Interior has been able to provide better supervision of health, education, and industrial advancement of this native race through additional funds provided by the Congress. The present cooperative arrangement existing between the Bureau of Indian Affairs and the Public Health Service should be extended. The by by annual them be to ly safely terminate me may be propen the affairs to States should be encouraged. A complete participation by the Indian in our economic life is the end to be desired.

## The Negro

For 65 years now our negro population has been under the peculiar care and solicitude of the National Government. The prograss which they have made in education and the professions, in wealth and in the arts of civilization, affords one of the most remarkable incidents in this period of world history. They have demonstrated their ability to partake of the advantages of our institutions and to benefit by a free and more and more independent existence. Whatever doubt there may have been of their capacity to assume the status granted Their cooperation in the life
of this Union is being rapidly dissipated. Their of the Nation is constantly enlarging.
Exploiting the negro problem for political ends is being abandoned and their protection is being increased by those States in which their percentage of population is largest. Every encouragement should be extended for the development of the race. The colored people have been the victims of the crime of lynching, which has in late years somewhat decreased. Some parts of the South already have wholesome laws for its restraint and punishment. Their example might well be followed by other States, and by such immediate remedial legislation as the Federal Government can extend under the Constitution.

## Philippine Islands

Under the guidance of Governor General Stimson the economic and Under the guidance of Governor General Stimson the economic and
political conditions of the Philippine Islands have been raised to a stand-
ard never before surpassed. The cooperation between his administration and the people of the islands is complete and harmonious. It would be
an advantage if relief from double taxation could be granted by the an advantage if relief from double taxation could be granted by the
Congress to our citizens doing business in the islands.

## Porto Rico

Due to the terrific storm that swept Porto Rico last September, the people of that island suffered large losses. The Red Cross and the War Department went to their rescue. The property loss is being retrieved. Sugar, tobacco, citrus fruit, and coffee, all suffered damage. The first three can largely look after themselves. The coffee growers will need and only after most careful investigation. The people of Porto Rico are not asking for charity.

Department of Justice
It is desirable that all the legal activities of the Government be consolidated under the supervision of the Attorney General. In 1870 it was felt necessary to create the Department of Justice for this purpose. During the intervening period, either through legislation creating law officers or departmental action, additional legal positions not under the supervision of the Attorney General have been provided until there are now over 900 . Such a condition is as harmful to the interest of the Government now as it was in 1870, and should be corrected by appropri ate legislation

## Special Government Counsel

In order to prosecute the oil cases, I suggested and the Congress enacted a law providing for the appointment of two special counsel. They have pursued their work with signal ability, recovering all the leased lands besides nearly $\$ 30,000,000$ in money, and nearly $\$ 17,000,000$ in othe property. They find themselves hampered by a statute, which the At torney General construes as applying to them, prohibiting their appear ing for private clients before any department. For this reason, one has been compelled to resign. No good result is secured by the application of this rule to these counsel, and as Mr . Roberts has consented to take reappointment if the rule is abrogated I recommend the passage o an amendment to the law creating their office exempting them from th general rule against taking other cases involving the Government.

## Prohibition

The country has duly adopted the eighteenth amendment. Those who object to it have the right to advocate its modification or repeal. Meantime, it is binding upon the National and State Governments and all our inhabitants. The Federal enforcement bureau is making every effort to prevent violations, especially through smuggling, manufacture, and transportation, and to prosecute generally all violations for which it can of the Constitution, however, the obligation is equally on the States to exercise the power which they have through the executive, legislative, judicial, and police branches of their governments in bebalf of enforce ment. The Federal Government is doing and will continue to do all it can in this direction and is entitled to the active cooperation of the States.

## Conclusion

The country is in the midst of an era of prosperity more extensive and of peace more permanent than it has ever before experienced. But, having reached this position, we should not fail to comprehend that it can easily be lost. It needs more effort for its support than the less exalted places of the world. We shall not be permitted to take our ease, but shall continued to be required to spend our days in unremitting toil. The actions of the Government must command the confidence of the country. Without this, our prosperity would be lost. We must extend to other countries the largest measure of generosity, moderation, and patience. In addition to dealing justly, we can well afford to walk humbly.

The end of government is to keep open the opportunity for a mor abundant life. Peace and prosperity are not finalities; they are only methods. It is too easy under their influence for a nation to become selfish and degenerate. This test has come to the United States. Ou country has been provided with the resources with which it can en-
large its intellectual, moral, and spiritual life. The issue is in the large its intellectual, moral, and spiritual life. The issue is in the hands of the people. Our faith in man and God is the justification fo
the belief in our continuing success.

The White House,
Calvin Coolidge
December 41928

Budget Message of President Coolidge-No Immediate Prospect of Tax Reduction-This Year's Surplus $\$ 36,990,192$-Statement on Maturing Obligations of France on Account of War Supply Purchases.
As in his annual message to Congress on Dec. 4, President Coolidge, in his budget message, transmitted to Congress on Dec. 5 , indicated that there is no surplus on which to base tax revision at this time. In his budget the President makes the statement that "we are committed irrevocably to a balanced budget and that carries the assurance that the only revision of our tax laws which will be considered is a revision downward. We have no immediate prospect of any further reduction in tax rates; but we have no thought of curtailing in any way the benefits which have gone to the people by the four reductions already made in taxes." He states that "for the coming fiscal year, 1930, the estimate is that the receipts will amount to $\$ 3,841,295,829$ and the expenditures $\$ 3,780,719,647$, indicating a surplus of $\$ 60$, 576,182 . The surplus margin for both this year, 1929, and next year, 1930, is small. It is, however, satisfactory, as it points to a balanced budget. It is clear that we can not assume any great additional expenditures without jeopardizing this favorable outlook." The estimated surplus for 1929 is $\$ 36,990,192$, this surplus being based on receipts amounting to $\$ 3,831,735,661$ and expenditures of $\$ 3,794,745,469$. The President says that while the margin
of receipts over expenditures in 1929 is small, "it is most gratifying, as on July 1, last, the best estimate that could be made indicated a deficit of about $\$ 94,000,000$." The difference between the present estimate, and that of a year ago, is primarily reflected he says in the expenditure figures, which have increased $\$ 238,000,000$. He adds:
The postal deficit accounts for $\$ 68,000,000$ of this estimated increase in expenditures. Included in that amount is approximately $\$ 9,000,000$ for overtime pay of postal personnel, $\$ 9,000,000$ for carrying ocean and air mail, $\$ 14,000,000$ for increase in rail transportation rates and $\$ 36,000,000$ reduction in postal revenues. Expenditures for flood control account for for $\$ 16,000,000$. Public buildings under the Treasury department and Increases in the Depart of Abriculuro accou $\$ 11,000,000$ and increases increases Federal personnel for $\$ 21,00000$ Tax refunds show an estimated increase of $\$ 18000000$ and interest $\$ 5000000$ while the navy and Shipping Board expenditures account for $\$ 26,000,000$. These are the major items which enter into the increase.

The President in his budget message refers to the fact that on August 11929 bonds of the French Government aggregating $\$ 400,000,000$ will mature, these obligations covering purchases of war supplies by the French Government. These obligations, he notes "were merged with the total obligations of France and included in the debt settlement agreement between the United States and France dated April 29,1926, which funded the French indebtedness to the United States and under which the payments from France are spread over a sixty-two-year period, with a material reduction in the interest rate. If, therefore," he says "the debt agreement is ratified by the French government and by the Congress of the United States prior to August 1 1929, these obligations will not mature but will have become merged in the general indebtedness funded under the debt settlement." Flood Control, the public building program, provision for National defense and the development of the Air Service of the Government are discussed in the budget message by the President, who in conclusion says:
Congressional action has amounted to practical ratification of the Budget estimates. It is also a matter for congratulation that congressional revision has resulted in reduction of estimates. The first seven Budgets (fiscal years 1923 to 1929) carried estimates totaling $\$ 27,000,475,970$. which supplemental estimates increased to $\$ 29,800,233,790$.
On these estimates Congress appropriated $\$ 29,478,282,294$, a reduction below Budget requests of $\$ 321,951,495$. Of this reduction $\$ 135,468,732$ pertains to the Budget for 1923, a reduction made possible by the Naval Disarmament Conference and the resulting curtailment of naval building projects as well as modifications in the Veterans' Bureau and Shipping Board programs.
The total reduction in the six Budgets following 1923 is $\$ 55,971,630$, a percentage of difference of only one-fifth of $1 \%$. To the Ohief Executive nothing could be more gratifying than the hearty co-operation of the Congress with the President on Budget matters evidenced by these figures
The budget message follows:
To the Congress of the United States: year ending June 30 1930. The receipts and expenditures shown in detail in the budget are summarized in the following statement:
Summary (exclusive of postal revenues and postal expenditures paid from
Receipts-
Customs
Income tax
Mis. internal revenue
Miscellaneous receipts
Estimated 1930.

$\qquad$ | Estimated 1929 |
| :---: |
| $\$ 582,000,000$ |
| $2,165,000,000$ |
| $577,500,000$ |
| $507,235,661$ |

Total receipts otal exp. (incl. reduc. of the
public debt req. by law to public debt req. by law to
be made from ordinary

| $\begin{array}{l}\text { be made from ordinary } \\ \text { receipts). }\end{array}$ | $3,780,719,647$ | $3,794,745,469$ | $3,643,519,875$ |
| :--- | :--- | :--- | :--- | :--- |

Excess of receipts_-.-- $\$ 60,576,182 ~ \$ 36,990,192 ~ \$ 398,828,281$
The estimated receipts for the fiscal year 1928, as given in the 1929 budget, were $\$ 4,075,598,091$ and the expenditures $\$ 3,621,314,285$. The year closed with actual receipts of $\$ 4,042,348,156.19$, and expenditures $\$ 3,643,519,875.13$. We were thus given an actual surplus of $\$ 389,828$, 281.06 that year, which is $\$ 55,000,000$ less than the estimate. Thatge we spent $\$ 50$ ation that subsequent to the transmissions of the settlement of war claims act of 1928, approved March 10, 1928, the real difference between the estimated and actual surplus for 1928 is but $\$ 5,000,000$.
This current year, 1929, the outlook is not so bright. In the budget for 1929, transmitted to the Congress in December 1927, our receipts were estimated at $\$ 3,809,497,314$ and expenditures $\$ 3,556,957,031$. This indicated a surplus of $\$ 252,540,283$. This forecast has been materially changed. With actual operations for four months of the current fiscal year of record and a clearer conception of what we face, the estimate is now that our surplus this year will be $\$ 36,990,192$. While this margin of receipts over expenditures is small, it is most gratifying, as on July 1 last the best estimate that could be made indicated a deficit of about $\$ 94,000,000$. The surplus now estimated is based on receipts amounting to $\$ 3,831$, 735,661 and expenditures of $\$ 3,794,745,469$. The difference between the estimate of a year ago and this estimate is primarily reflected in the expendfor $\$ 68,000,000$ higures weluded in for $\$ 68,000,000$ or this estimated increase in expendivares. Included in nel, $\$ 9,000,000$ prex nel, $\$ 9,000,000$ for carrying Expenditures for flood control account for $\$ 16,000,000$. Public buildings under the Treasury Department and roads under the Department of Agriculture account for $\$ 11,000,000$ and increases in pay of Federal personnel for $\$ 21,000,000$. Tax refunds show an estimated increase of $\$ 18,000,000$ and interest $\$ 5,000,000$, while the navy and Shipping Board expenditures
account for $\$ 20,000,000$. These are the major items which enter into the rear .
For the coming fiscal year, 1930, the estimate is that the receipts will mount to $\$ 3,841,295,829$ and the expenditures $\$ 3,780,719,647$, indicating a surplus of $\$ 60,576,182$. The surplus margin for both this year 1929, and next year, 1930, is small. It is, however, satisfactory, as it points to a balanced budget. It is clear that we canot assume any great aditures without jeopardizin this favorable outlook. We are comal expenditures irrevocably to a balanced budget, and that carries the assurance that the only revision of our tax laws which will be considered is a revision downward. We have no immediate prospect of any further reduction in tax rates; but we have no thought of curtailing in any way the benefits which have gone to the people by the four reductions already made in taxes.

Comparison With 1929 Sums
In the following table a comparison is made with the estimates of apropriations for 1930 contained in this budget and the appropriations for 1929:

| Legislative establishment | $\begin{aligned} & \text { Estimates of } \\ & \text { ppropriations, } \\ & 1930 \text {. } \\ & \$ 18.919,731 \end{aligned}$ | $\begin{gathered} 1 \text { ppropriations, } \\ 1929 . * \\ \$ 17,913,873 \end{gathered}$ |
| :---: | :---: | :---: |
| Executive office | \$458,120 | \$437,180 |
| Undependent establish | 0 |  |
| American Battle Monuments Commission | 600,000 | 700,000 |
| Arlington Memorial Bridge Commission. | 2,000,000 | 2,300,000 |
| Board of Mediation | 348,270 | 347,902 |
| Board of Tax Appea | 725,863 | 720,740 |
| Bureau of Efficiency | 228,130 | 210,350 |
| Civil Service Oommis | 1,251562 9.080 | 1,130,352 |
| Cmmployees' Compensation Commission-- | 4 077,326 | $3.755,010$ |
| Federal Board for Vocational Education. | 8.176120 | 8.220,000 |
| Federal Power Commissio | 179500 | 120,890 |
| Federal Radio Commissi | 164.449 | 364,027 |
| Federal Reserve Boa | 2605,741 | 2,700,000 |
| Federal Trade Comm | 1,289,760 | 1,048,000 |
| General accounting of | $\begin{aligned} & 4,132,000 \\ & 397,950 \end{aligned}$ | 3,820,000 |
| Housing Corporation Interstate Commerce | $\begin{array}{r} 397,950 \\ 8,213,825 \end{array}$ | 7,654,745 |
| Interstate Advisory Committee for |  |  |
| Aeronautics | 1,300,000 | 600,000 |
| Public Buildings | 2,888,061 | 2,652,980 |
| Smithsonian Institu | 1,107,573 | 1,004,162 |
| Tariff Commission | 815,000 | 754,000 |
| United States Geographic Bo | 9,200 | 4.300 |
| U. S. Shipping Board and |  |  |
| United States Veterans | 597,375,000 | 560,060,000 |
| Miscellane |  | 214,374 |
| Total, exec office and independent establishments | \$648,361,521. | \$631,005,812 |
| Department of Agricul | \$154,232,131 | \$154,723,794 |
| Department of Comm | 58,459,749 | 38,375,530 |
| Department of the Inter | 310,957,046 | 300,632,539 |
| Department of Just | 28,103,570 | 26,808,063 |
| Department of Labo | 10,719,430 | 11,078,340 |
| Navy Departme | 349,125,482 | 364,233,362 |
| Postoffice Dept., <br> from Treasury | 209,325 | 83,495,830 |
| State Department | 14,744,831 | 14,466,236 |
| Treasury Departme | 329,698,616 | 345,940,278 |
| War Department, including Panama Oana | 444,835,222 | 408,605,352 |
| District of Columb | 39,935,622 | 40,357,308 |
| Total ordin | \$2,479,302,276 | \$2,419636,317 |
| Reduction in principal of the public debt Sinking fund | $\$ 379,524,129$ $173,543,500$ | \$370, |
|  |  |  |
| Principal of the p | \$553,067,629 | \$542,442,708 |
| Interest on the public d | 640,000,000 | 675,000,000 |
| Total payable from the Treasury | \$3,672,369,905 | \$3,637,079,624 |
| Postal Service payable from postal revenues | 745,000,000 | 690,949,212 |
| Total, including P. O. Dept, and Postal Service |  |  |

*Exclusive of additional amounts required to meet the provisions of the act approved May 28192
proximately $\$ 20,000,000$.

## The French Debt.

On August 1 1929, bonds of the French Government aggregating $\$ 400,000,000$ will mature. At the conclusion of hostilities the American Expeditionary Forces in France had accumulated in that country vast stores of supplies, materials and equipment. Under the authority granted by the act of July 9 1918, it was decided to dispose of these supplies in France. The President, therefore, created under the War Department the United States Liquida this surplus property stored in duty was to settle claims and dispose of this surplus property stored in France. The commission appraised the value of the materials for the purpose of the bulk sale aims and taking into consideration the contention of the French counterclaims and taking into consideration the contention of the French to customs duties estimated at $\$ 150,000,000$. It was agreed to subject these supplies to the French Government, the latter to give in payment its ten-year 5 per cent bonds, dated Aug. 11919 , in the amount of $\$ 400$, 000,000 , interest thereon to be payable semi-annually from and after Aug. 1 1920. Under the terms of this contract the French Government delivered to the United States 400 of its ten-year gold bonds in the face amount of $\$ 1,000,000$ each. These are the bonds that are due and payable Aug. 1 1929. Semi-annual interest on these obligations has been paid punctually.
In addition to the foregoing, France purchased other supplies from the War Department stocks in the United States for which it gave obligations aggregating $\$ 7,341,145.01$, of which $\$ 6,566,762.42$ mature on May 91930, and $\$ 774,382.59$ on July 51930
All of the above-mentioned obligations were merged with the total obligations of France and included in the debt settlement agreement between the United States and France dated April 29 1926, which funded the French indebtedness to the United States and under which the payments from France are spread over a sixty-two-year period with a material reduction in the interest rate. If therefore, the debt agreement is ratified by the French Government and by the Congress of the United States prior to Aug. 1 1929, these obligations will not mature, but will have become merged in the general indebtedness funded under the debt settle-
ment. ment.
作The $\$ 406,566,762.42$ due in the fiscal year 1930 has not been included in) the estimates of receipts for the reason that it is still expected the bonds. If, in accordance with the terms of this lagreement, it is ratified

In France, it is recommended that
the Congress of the United States
the Congress of the United States. should be applied to the ratiried, it is believed that the $\$ 406,566,762.42$ as current receipts available for current expenditures.

Flood Control.
For the purposes of flood control, the estimates contained in this budget carry $\$ 31,000,000$. That is the additional amount which the War Department states will be required to meet expenditures in 1930. If it should develop that more funds are required by the War Department for this purpose to meet the needs for that fiscal year, a further estimate will be presented to the Congress.

## Building.

We are engaged upon one of the most ambitious and extensive building programs of peace-time history. When war was declared there had been appropriated by the Congress approximateiy $\$ 60,000,000$ for projects widely scattered throughout the country, of which $\$ 30,000,000$ remained unexpended. Building sites, some 150 in number, had been bought and construction thereon of needed public buildings was soon to begin. Imperative war demands postponed all activities of the sort, and when war ended we faced serious lack of suitable office and housing space to meet the demands of materially enlarged governmental activities, not only enlarged but rapidly increasing. Post-war reconstruction demands, an extraordinary debt and crushing taxes further deferred remedial action in the matter of governmental building requirements. Reduction in expenditures and resulting reduction ind taxes warranted in the year 1926 enactment of a national public bullding act which launched a building program of $\$ 50,000,000$ in suita and sur the rest of the country totaling $\$ 115000,000$. In 1928 the Congress for thended this act by increasing the total by $\$ 100,000,000$, making a grand total of $\$ 265,000,000$ for public buildings for the civil purposes of the total of $\$ 2$

In 1928 a subsequent act authorized an expenditure of $\$ 25,000,000$ for the procurement of additional land within the so-called triangie in the District of Columbia, needed for building purposes, thereby increasing the total provision for these general building purposes to $\$ 290,000,000$. There has already been appropriated under these acts $\$ 68,617,083.56$, and $\$ 28.040,000$ is carried in the estimates for 1930. Contracts have been let for seventy-one projects totaling $\$ 19,881,152$, of which thirty-five have been completed and thirty-six are under construction, to cost \$14,635,952 . The foregoing figures are exclusive of $\$ 8,000,000$ for the appraisers stores building in New York City, the full amount of which has been appropriated.
The army has well under way a building program, exclusive of air service hangers and like structures, of $\$ 118,000,000$. There has already been appropriated for this purpose $\$ 20,751,409$ and $\$ 15,041,950$ is carried in the estimates for 1930 with $\$ 3,000,000$ additional authorized for obligation by contract. The estimates for 1030 also carry for techncal and other buildings for
Additional hospital facilities for the Veterans' Bureau to the extent of $\$ 15,000,000$ have also been authorized by Congress, of which $\$ 7,000,000$ $\$ 15,000,000$ have also been authorized by Congress, of which $\$ 7,000,000$ has been appropriated. The budget estimates for 1930 provide $\$ 6,000,000$ and in addition an authorization for obligation by contract of $\$ 2,000,000$.
The act of May 7,1926 , authorized an expenditure of $\$ 10,000,000$ for houses and offices for our foreign representatives. The program is a five year project, appropriations being limited to $\$ 2,000,000$ a year. There has been appropriated for these purposes $\$ 2,435,000$, while the estimates for 1930 call for $\$ 2,000,000$ additional.

These figures show a program, exclusive of technical buildings for air activities, which involves for its completion some $\$ 433,000,000$.

## National Defense.

Ample provision is made in these estimates for national defense, the estimates for 1930 calling for $\$ 648,511,300$ for the army and navy. This amount is reached after excluding from army and navy estimates all nonmilitary items, so that the figure given is the amount provided for purely military purposes. The actual expenditure for 1927 was $\$ 558,004,447$; for 1928 it was $\$ 596,500,896$; the estimated expenditure for 1929 is $\$ 672$,844,288 , while the estimated expenditure, as distinguished from appro-
priation estimates, is $\$ 668,277,712$ for 1930 . In submitting the annual priation estimates, is $\$ 668,277,712$ for 1930 . In submitting the annual budget for 1926 the Chief Executive stated that the amount carried in that cudget for national defense wal defense with a more modest outlay of the could have adequate national defense with a more modest outlay of the taxpayers money. Nevertheless, our defense estimates have steadily
climbed until the cash requirements have advanced for 1930 by approximately $\$ 100,000,000$ more than was estimated for 1926. This increase however, is more apparent than real, for in these prior years the defense establishments have had the use of surplus supplies left over from the war, As these reserves have become depleted it has become necessary to increase the cash provision to take their place.

## Atr Service.

The air interests of the government are developing in a most satisfactory manner. The demand of this service, while large, have been adequately met. The five-year program for the army and navy is approaching comple-
tion. Provision is made in these estimates for the third-year increment of the army and the fourth-ar increment of the navy, and it is a fair of the army and fleet of 1,000 irplanes, while at the end of 1932 the army will be in possession of 1,800 planes in proper proportion as to types. The necessary housing and other construction prop also provided and other construction for the army and navy air forces are also provided
for. The expansion of air activities, however, is by no means confined to for. The expansion of air activities, however, is by no means confined to
the army and navy. The Department of Commerce, the Coast Guard the army and navy. The Department of Commerce, the Department of Agriculture are playing their parts in the developing and the Department of Agriculture are playing their parts in the developing the Post-office Department definitely recired from the business of carrying mails in 1928, there is provided for 1930 for contract air mail service in the United States the sum of $\$ 14,300,000$ and $\$ 4,000,000$ additional for foreign air mail. While this is not government-operated service it is government supported and can properly be cited as contributing materially to our service development.
These estimates carry $\$ 6,427,260$ for the Department of Commerce to carry on its improtant task in connection with commercial aviation. This estimate contemplates, among other items, the construction of 4,000 additional miles of lighted airways. There is provision in these estimates of $\$ 582,500$ for the Department of Agriculture for obtaining weather predictions, fighting the boll weevil and for forest patrol. The total contemplated for all these purposes, direct and indirect, in 1930 is $\$ 10,631,824$. The rapid and legitimate expansion of our air service, minary and comficial stimula this extraoscinary new factor in national defense art commerce has grown from modest and discouraging beginnings into a
strong, healthy, promising national activity. To-day we have more airplane manufactories than we have automobile factories. To-day air mail lines cross the heavens in a rapidly increasing network of speedy communication. Freight and passenger carrying airplanes are increasing and a growing demand is seen for airplanes for private use. The generous contribution made by the United States Government to this great and growing activity has been justifed by the progress made and the results achieved.
The history of these great and necessary projects emphasized the fact that there has been no niggardly provision for pressing government needs. While constructive economy has been demanded from Federal administrators, these economies have not deprived essential activities of funds, but have conserved and made available means for important necessary purposes. Our splendid Treasury is not a bottomless, automatically replenishing fountain of fiscal supply, and its outflow must be
In submitting this the eighth budget of the United States the Chief Executive wishes to express his appreciation of the courteous, friendly, and businesslike consideration accorded his estimates by the Congress. It is a matter for congratulation that after the carcful and painstaking consideration given budget estimates by the Congressional committees there should be so little difference in results. Congressional action has amounted to practical ratification of the budget estimates.
It is also a matter for congratulation that Congressional revision has resulted in reduction of estimates. The first seven budgets (fiscal years 1923 to 1929) carried estimates totaling $\$ 27,000,475,970$, which supplemental estimates increased to $\$ 29,800,233,790$. On these estimates Congress appropriated $\$ 29,478,282.294$, a reduction below budget requests of $\$ 321,951,495$. Of this reduction $\$ 135.468,732$ pertains to the budget for 1923, a reduction made possible by the Naval Disarmament Conference and the resulting curtailment of naval building projects as well as modifications in the Veterans' Bureau and Shipping Board programs. The total reduction in the six budgets following 1923 is $\$ 55,971,630$, a percentage of difference of only one-fifth of $1 \%$. To the Chief Executive nothing could be more gratifying than the hearty co-operation of the Congress with he President on budget matters evidenced by these figure
The White House, Dec. 51928.
CALVIN COOLIDGE.

## Annual Report of Secretary of Treasury-Gold Move-

 ment and Operations and Policy of Federal Reserve System Among Important Financial Developments - Exemption of Federal Bonds From Surtax Urged -Recommendations Regarding Refunding of Austrian and Greek DebtsThe recommendations of Secretary of the Treasury Mellon, in his annual report to Congress on December 5 include a proposal that Congress consider an amendment of the Second Liberty Loan Act, as amended, authorizing the Secretary of the Treasury to exempt further issues of Government securities from the surtax as well as the normal tax. The Secretary also renews the recommendation contained in previous annual reports that there be authorized higher standards for financial requirements of surety companies writing bonds in favor of the United States. The enactment by Congress of the bills introduced in the last session of Congrsss authorizing the conclusion of debt agreements with the Austrian and Greek Governments is likewise recommended by Secretary Mellon.
In reviewing in his report financial conditions, Secretary Mellon says "the important financial developments of this year are those pertaining to the gold movement, the operations and policy of the Federal Reserve System, the change in the general banking or credit situation, and the financing of new construction and enterprise by security issues." As to these developments he says:

## Financial Conditions

The important financial developments of this year are those pertaining to the gold movement, the operations and policy of the Federal Reserve ruction and enterprise by securi
Gold Movement.-The monetary gold stock of the United States was near its highest point of over $\$ 4,600,000,000$ at the beginning of this fiscal year, but declined during the fiscal year nearly $\$ 500,000,000$, or more than one-tenth of our total stock. Since the close of the year the changes have been small. This gold movement has had far-reaching effects. It has contributed to the restoration and fortification of the gold basis for the currencies of the various countries. It has influenced our credit situation and the policy of the Federal Reserve Board.
The gold standard for currencies is firmly established to-day. During the year Argentina, Ecuador, Estonia, France, Greece, Italy, Norway, and Poland returned to a gold basis, and England and other countries strengthened their gold positions. The return of France to gold payments in June practically completed the monetary restoration of Europe. Such a
 United States has had a vital interest boe. In this impros an an importing country
Federal Reserve Banking.-Between June 30, 1927, and June 301928, there was an increase of more than $\$ 500,000,000$ in the total amount of to the unprecedented gold exports. The increase to provide, due largely took the form of an increase in borrowing by member banks. Owing to the traditional reluctance of American banks to remain in debt and the policy of the Federal Reserve banks to discourage continuous indebtedness, the banks found themselves at the close of the year in a position to lend much less freely than a year previous. This was reflected in increased money rates.
It was the policy of the Federal Reserve system in the summer and early fall of 1927 to favor easier money conditions. The principal reasons were: First, the European exchanges were weak, and unless money rates were eased in the United States there might be a movement of funds into this country and a consequent necessity of raising rates abroad, to the disadvantage of world trade and particularly to the disadvantage of American agriculture; and, second, business in the United States was in a period of
decline and it was possible to forsee at that time industrial unemployment might occur in the winter months. It was believed that easier money woul ameliorate such conditions. Thereupon the Federal Reserve banks pur chased securities in the open market. Money rates reached a low poin in August. Gold exports began in the following month and the Federa Reserve banks continued to purchase securities to offset the unfavorabl effects of such exports upon our money market
As it became apparent, first, that the objects of the policy originally dopted were being accomplished, and, second, that speculation was growing, the policy was reversed. From the middle of December onward the Reserve banks stopped offsetting gold exports by the purchase of situation. In January the system went further. More than $\$ 100000$, 000 f securities In January he system we lur part More than $\$ 100,000,000$ the discount rates of all of the Federal Reserve banks were raised fron $1 / 2$ to $4 \%$. The loss of gold by export and the sale of securities forced he banks to increase their borrowings. However, the action taken earl in the year unquestionably was not effective with reference to speculation partly due to the activities of powerful groups of speculators, and partly due to the fact that the public in general believed and acted as if the price of securities would indefinitely advance.
When it became apparent in March that repeated increases in credit rere again taking place for speculative purposes, the Federal Reserv ystem resumed its sale of securities and discount rates were still furthe acreased in April, May, June, July, and August. The discount rate a Federal Reserve banks was $4 \%$ on June 30 1927. One year later the ente at all Federal Reserve banks was $41 / 2 \%$. There were increases to $5 \%$ anks except those in Kansas City, Minneapolis, Dallas and San Francisco The general banking situation.-Total loans and investments of all banke in the United States increased during the fiscal year nearly $\$ 3,500,000,000$ or about $61 / 2 \%$, the largest percentage of annual growth since that of the year ended June 1925. As to the types of credit showing the greates increase, the most detailed data now available relate to reporting member banks in the leading cities which between June 291927 and June 271928 increased their commercial loans 3 per cent, their loans secured by United tates bonds and other bonds and stocks $12.5 \%$, and their holdings of investments 10 per cent. There has been no dearth of funds at reasonable rates for regular banking customers. While the prevailing rates for call money used in the security market near the end of June, 1928, had advanced lity moved upward only about three-eighths of $1 \%$ and prime commercia er war the the fourth of $1 \%$.
security issues.-The new security issues (excluding refundings) of omestic borrowers totaled $\$ 5,969,198,000$ in the fiscal year or $8 \%$ above the preceding year, and those of foreign borrowers totaled $\$ 1,498,464,000$ sese the prior year. The distribution $\$ 600$ greater in the fiscal year 1928 than in has been facilitated by rising bond prices as well as by increased bank oans based on securities as collateral, and by increased bank investment in securities.
Surveying business conditions during the fiscal year 1928 Secretary Mellon points out in the report that "the increasing dependence of Federal Revenues upon income taxation and the close correspondence during recent years between changes in revenues receipts and changes in business conditions have made it more necessary than ever before for the Treasury to have at its command all available information pertaining to general business conditions for the purpose of preparing estimates of revenues. The intimate connection between public debt operations and current money market conditions also requires that the treasury have accurate knowledge of financial conditions." Regarding business conditions the report says:

TREASURY DEPARTMENT
Washington, November 201928.
Sir: I have the honor to make the following report:
The increasing dependence of Federal revenues upon income taxation and the close correspondence during recent years between changes in revenue receipts and changes in business conditions have made it more necessary than ever before for the Treasury to have at its command all available information pertaining to general business conditions for the purpose of preparing estimates of revenues. The intimate connection between public debt operations and current money market conditions also requires that the Treasury have accurate knowledge of financial conditions.
BUSINESS AND FINANOIAL CONDITIONS DURING THE FISCAL
YEAR 1928

## Business Conditions

The salient business changes of the yelar are revealed by an ana ysis of the volume of production and trade, pubished reports of profits of manu facturing and mining companies, trends in commodity prices, and agri ultural conditions.
ccording to recognized indexes the physical volum industrial production at the beginning of the fiscal year was nearly on a ar with a year earlier, but soon fell off, reaching a low point in Novembe and December 1927. Recovery took place in January, and the monthly olume thereafter was sustained about equal to the same months of the preceding year. The total for the year was $3 \%$ below the prior year ifths of by carloadings of freight there was a $5 \%$ decline, be
Automobile production experienced a major turn for the better during the year. Monthly figures after adjustment for seasonal tendencies indicate that the general decline which began in November 1925, reached its lowest point in November and December 1927. The year ended with June-July production nearly $35 \%$ above June-July 1927, although the total for the 12 months was $12 \%$ below the prior year. Steel ingots production followed much the same course as automobile production, but the total for the year was only $5 \%$ below the preceding year.

Building contracts awarded totaled $2.4 \%$ more in value than during the prior year, increases being shown for the contracts classified as residential, public works and utilities, and educational. New high records for specific
months were established for October, February, April, May and June. months were established for October, February, April, May and June. of the fiscal year the resulting stimulus to business activity was to some extent postponed to the following year.
Business profits.-The decline of business during the fiscal year is reflected in the earnings of manufacturing and mining companies, the net income shown in the published reports of 150 identical corporations (exclusive of General Motors and United States Steel) declining about $7 \%$ as
compared with the prior year. There were substantial differences in the compared with the prior year. There were substantial differences in the
trend of earnings of the various companies included in the tabulation. The trend of earnings of the various companies included in the tabulation. The
reduction in earnings of manufacturing and mining companies was due primari y to the production and price situation in two important industries, steel and oil. Pronits of the steel companies declined about one-fourth, the
decline for the United States Steel Corporation being similar to that for the decline for the United States Steel Corporation being similar to that for the
other steel companies, while profits for the oil companies were reduced by other steel companies, while profits for the oil companies were reduced by
nearly one-half. Companies in other industrial groups had in the aggregate nearly one-half. Companies in other industrial groups had in the aggregate
an increase of $4 \%$ over the preceding year. For this group of companies each quarter, except the opening quarter of the year, showed some gain over the corresponding period in the preceding year. The groups of companies showing increases for the year were those engaged in manufacturing of autiomobiles and accessories, food and food products, tobacco products, chemicals, and miscellaneous other products. A decline was shown by the group of companies producing railway equipment, various types of ma-
chinery, and miscellaneous metal products. Commodity prices.-Prices at wholesale for all commodities were over $4 \%$
higher at the end of the fiscal year than at the beginning, according to the higher at the end of the fiscal year than at the beginning, according to the index numbers of the Bureau of Labor Statistics, which in terms of 1926
as a base rose from an average of 93.9 in June and July 1927, to 97.9 in as a base rose from an average of 93.9 in June and July 1927, to 97.9 in
June and July 1928. In May 1928, this index number reached the highest June and July 1928. In May 1928, this index number reached the highest
point since 1926, due largely to the substantial advance from March to May in the prices of agricultural commodities and their products.
Although prices rose over $4 \%$ between the beginning and the end of the year and the physical volume of industrial production declined $3 \%$ for the
whole year, the money value of business transacted as measur whole year, the money value of business transacted as measured by the
volume of check payments outside New York City was $8.9 \%$ June and July 1928, than in June and July 1927, and $7.7 \%$ greater in June and July 1928, than in June and July 1927, and $7.7 \%$ greater for deposits, and an expansion of transactions purely financial in nature Trade.-Domestic trade statistics during the fiscal year nature. evidence of a general decline in consumers' buying power, but a trend firms were slightly smaller in 1928 than in 1927, and those of department stores experienced slight change. Sales of mail-order houses rapidly increased, the sales reported with seasonal adjustment being greater in all but one month in 1928, as compared with the same months in 1927, and reaching a record total in June 1928. Among the chain stores even greater advances were generally reported; the 5 -and-10-cent stores, the grocery stores, the drug stores, and the candy stores showing (with the exception of one month in one type of store) larger sales every month than a year ago, and each month making a new high record.
Export trade had an aggregate vaiue in đ̄e year 1927-28 of $\$ 4,877,000,000$,
which was $1.8 \%$ less than in the preceding year which was $1.8 \%$ less than in the preceding year but was larger than in any other year since 1920-21. Imports reached a total value of $\$ 4,146,000,000$, a decrease of $2.5 \%$ as compared with 1926-27. Foreign trade developments during the past fiscal year corresponded rather closely to the changes in domestic increase in the first half of the year, and enlarged than the usual for the products of our factories aided the recovery of domestic business in the last half of the year. Decreases in the value of crude materiness in foodstuffs exported were largely offset by the continued expansion of and exports of manufactured articles. The value of imports was somewhat smaller than in either of the two preceding fiscal years as a result of decreases in the prices of many of the leading import materials such as crude rubber, raw silk, unmanufactured tobacco, and semi-manufactured tin. Agriculture.-Agriculture as a whole made substantial gains. There was an increase both in prices and in total cash returns for the crops and products of the year 1927-28 as compared with those of the year 1926-27. this increase representing the net result of gains in some products and losses in others. The average prices received by farmers during the fiscal year increased about $7 \%$ while there was a slight decrease in the prices paid by farmers for their purchases, according to the price data compiled by the United States Department of Agriculture. The advantage of this increase in average prices per unit produced was partly offset by a decrease in volume. As the net effect of these two forces, the estimated gross cash income from farm products increased in the fiscal or crop year 1927-28 by $\$ 279,000,000$, or $2.9 \%$, as compared with the preceding crop year. During the year inventory values of livestock and farm equipment also increase was estimated at $\$ 132,000,000$. A survey of all the inventory increase was estimated at $\$ 132,000,000$. A survey of all the products indi-
cates that the improvement was confined primarily to cotton cates that the improvement was confined primarily to cotton and grain,
particularly corn. While the gross income from these crops increased, the particularly corn. While the gross income from these crops increased, the total gross income from meat products (primarily pork), dairy and poultry products, and fruits and vegetables decreased. Since the close of the fiscal favorable, owing to the abundance of cheap feed crops and advancing prices for animal products.

Transactions under the Pittman Act, the revision in December a year ago of the circulation statement of the United States so as to include "earmarked" gold bullion, the payments by foreign governments on account of their indebtedness to the United States are among the matters covered in the report from which the following extracts are taken.

RECOMMENDATIONS FOR LEGISLATION.

## Austrian Debt.

I recommend that the Congress enact the bill introduced in the last session authorizing the Secretary of the Treasury, in his discretion, to subordinate, for a period not exceeding 30 years from January 1 1929, the lien of the United States on Austria's assets and revenues to the extent necessary to permit the flotation of the new loan proposed, subject, of course, to satisfactory notification that the other governments and the Reparations Com-
mission agree to take similar action; and authorizing the Secretary of the Treasury, with the approval of the President, to conclude an agreement for the settlement of the indebtedness of Austria to the United States upon terms and conditions no less favorable than the terms and conditions granted by Austria to any of the other relief creditor governments.

Greek Debt.
5 I recommend that the Congress enact the bill introduced in the last
session authorizing the Searetary of the Treasury to conclude a debt agree-
ment with the Greek Government. The proposed settlement will assure to the United States the repayment in full over a period of 62 years of the $\$ 18,125,000$ to be funded. It will discharge what may fairly be considered of moral obligation, resulting from the 1918 agreement, by advancing a sum as well as econe wholly devoted to constructive work of great humanitarian and be amply secured by pledged revenue.

## Tax Exemption of Federal Bonds.

I recommend that the Congress consider an amendment of the second Liberty loan act, as amended, authorizing the Secretary of the Treasury to exempt further issues of securities from the surtax as well as the normal tax. The enactment of such an amendment would not interfere with the subsequent adoption of a constitutional amendment permitting the Federal and the State Governments to tax so-called tax-exempt securities, should the Congress and the States deem such an amendment desirable. But pending the adoption of such an amendment, there is no reason why the Treasury Department marketing securities should be at a disad vantage as compared with states and their subdivisis, crimination against individual investors who desire to acquire United If States and ther political
If States and ther political subdivisions continue to issue securities which are wholly tax-exempt at the rate of a billion dollars a year. the Federal from the normal income tax. Although United States securities het only corporations are tax-exempt because corporations are subject only to the normal tax, such securities in the hands of individuals are subject to surtaxes. The yield on United States securities for individual investors, therefore, does not compare favorably with the yield on State and municipal securities which are issued free from all taxation.
The Treausry Department is sometimes criticized because its securities are not more widely distributed. The present conditions, however, discourage ownership by individuals. United States securities are sufficiently attractive to corporations so that they wish to take the entire block of new issues offered. For this reason the price which corporations are willing to pay inevitably fixes the price at which securities are marketed. Since the income of corporations from such securities is wholly tax-exempt, whereas the individual income therefrom is subject to surtax rates, the corporations can pay a price which makes the securities unattractive to the individual investor. Such a situation is undesirable. During the war Government securities were very widely distributed. At that time it was held, and rightly held, desirable that large blocks, the however, when the war loans are gradually being refunded into securities however, when the war loans are gradually being refunded into securities securities tends constantly to become more limited.

## Surety Bonds.

I renew the recommendation contained in previous annual reports that there be authorized higher standards for financial requirements of surety satisfactory control of records pertaining to claims sainst, adequate and and to the number and character of ebligations which they assume in favor of the United States, a limitation upon the acceptance of bonds from individuals as sureties, and uniform procedure with respect to the forms of bonds taken by the various departments and establishments of the Government. It is urged that such revisions of the existing law as will meet these requirements as they exist to-day shall have the careful consideration of the Congress.

## REOEIPTS

The total ordinary receipts of the Federal Government during the fiscal year 1928 were
Decreases totaling $\$ 110,956,914$ in receipts from taxation as compared with the preceding year were slightly offset by increases in miscellaneous receipts. The amounts of increase and decrease in the major sources, compared with the fiscal year 1927, are shown in the following table:
[On basis of dally Treasury statements (unrevised)].

| Recetpts. | 1927. | 1928. | Increase ( + ) or <br> Decrease (-). |
| :---: | :---: | :---: | :---: |
| Customs. | \$605,500,000 | \$569.000,000 | - \$36,500,000 |
| Income taxes | 2,225,000,000 | 2,173,900,000 | -51,100,000 |
| Miscellaneous internal revenue | 644,400,000 | 621,000,000 | -23,400,000 |
| Foreign Government obligations. | 206,100,000 | 208,900,000 | +2,800,000 |
|  | 153,200,000 | 173,600,000 | +20,400,000 |
| for Investment) | 48,500,000 | 63,400,000 | $+14,900,000$ |
| All ot | 246,700,000 | 232,500,000 | -14,200,000 |
| Grand total_ | \$4,129,400,000 | \$4,042,300,000 | -\$87.100,000 |

Receipts from taxation, strictly speaking, represent that portion of the Government revenue which is derived from authorized levies upon the people to secure funds for the conduct of governmental activities Nontax receipts are composed of amounts received by the Government incidental to the performance of its various functions. Among these are receipts of interest and principal payments from Government-owned obligations; receipts from Panama Canal tolls, receipts from sales of surplus property, which represent the liquidation of property purchased by the invested as specified for the particular trust. The decline in tax receipts of about $\$ 111,000,000$ therefore represents a reduction in the amount taken directly from the people for the running of the Government. About $\$ 53,000,000$ of the decreased tax receipts, however, were due to smaller collections of back taxes, that is, taxes due in prior years, leaving a decrease of about $\$ 58,000,000$ in the current tax collections. This reduction in tax collections was due largely to the changes in productivity of specific sources of taxes considered in detail in the following paragraphs, and should not be confused with the tax reduction in the revenue act of 1928 , enacted May 291928 and not effective, in the main, until after the close of the fiscal year 1928.
Receipts from customs, which had reached new high levels during the fiscal years 1926 and 1927 , amounting in the latter year to $\$ 605,000,000$, declined to $\$ 569,000,000$ in 1928 , or by about $\$ 36,000,000$. This reduction resulted primarily from smaller imports of a few important commodities, chiefly cane sugar and unmanufactured tobacco. Duties collected on sugar usually produce about one-1ourth of the customs receipts. Imports of sugar declined frou $8.81,000,000$ which Imports or unmanuractured obaco, which also ranks among the six leading and the palue $23.3 \%$ less than in the preceding fiscal vear. For $12.8 \%$ crease, a falling off in imports of tobacco leaf for cigarettes was largely
responsible.
responsible. Other customs-producing commodities showing declines were
combing wool, woolen fabrics, flaxseed, fruit and nuts, olive oil, diamonds and manganese ore.
Income tax receipts were also below those of the preceding fiscal year, yielding $\$ 2,174,000,000$ as compared with $\$ 2,225,000,000$ in 1927 , or years, or back taxes, already mentioned, decreased from $\$ 331,000,000$ in 1927 to $\$ 278,000,000$ in 1928, or about $\$ 53,000,000$, which sum is approximately equal to the decline shown by the total of income taxes. Smaller collections from back taxes had been anticipated by the Treasury In October 1927 due to the reduced volume of unaudited returns of the war years, which were a major source of back taxes in preceding years. The current income tax collections remained practically unchanged
There are two causes for the fact that the current income tax collections were approximately the same in the two fiscal years: First, the collections in any one fiscal year are based on the incomes of two calendar years, which tends to decrease variations in collections from one fiscal year to the next; and, second, the reduction in yield from corporation taxes for 1927
approximately offset by an increase in the yield of individual taxes. approximately offset by an increase in the yield of individual taxes.
The volume of income tax collections for the fiscal years 1927 and 1928 The volume of income tax collections for the fiscal years 1927 and 1928
depended on the income of corporations and individuals returned for the depended on the income of corporations and individuals returned for 1927
calendar years 1925, 1926, and 1927. Collections for the fiscal year
were composed of collections during the last half of the calendar year 1926 were composed of collections during the last half of the calendar year 1926
on 1925 incomes and during the first half of the calendar year 1927 on 1926 incomes, while coilections for the fiscal year 1928 were composed of collections during the last half of the calendar year 1927 on 1926 incomes and during the first half of the calendar year 1928 on 1927 incomes. Thus, the high incomes received in the calendar year 1926, a peak year in business, were reflected in tax collections in both the fiscal years 1927 and 1928. Regarding the second contributing factor, the offsetting changes in corporation and individual income taxes for the calendar year 1927, it
should be noted that the income of corporations is affected somewhat differently by changes in business conditions than is the income of individuals. For instance, corporation profits might fall off in any single year, but dividends paid that year might remain undiminished or even increase owing to the high profits of previous years. Moreover, in so far as gains from the sale of capital assets are concerned, these form a larger part of income returned by individuals than by corporations; and these likewise are more directly affected by the values acquired over a series of years rather than by the current business conditions of a single year. During 1927, corporation incomes declined considerably as a result of the recession in business. On the other hand, individual incomes in the important taxpaying groups increased because of the increased income from dividends and from profits from sales of real estate, stocks, and bonds, due to the high level of prosperity which has prevalled from corporations thd individuals during the first hale of the calendar year 1928 were approximately equal to the collections during the same period of the preceding mately equal to the collections during the sameration taxes being offset by the increase in inyear, the dech
Receipts from miscellaneous internal taxes declined from $\$ 644,000,000$ to $\$ 621,000,000$, or $\$ 23,000,000$. Increased collections from tobacco products and from documentary stamps were more than offset by decreases from estates and automobiles. Collections from the estate tax declined from $\$ 100.000,000$ to $\$ 60,000,000$, because of the reduced rates and increased credits provided in the revenue act appo on estates of decedents dying after the date of enactment, the payment of tax being due one year after death, subject to extension in cases of undue hardship. Thus few collections under the 1926 act were made prior to the end of the fiscal year 1927, and the fiscal year 1928 was the first to show the full effects of the new rates. As additional States may increase inheritance tax rates, the effect of the credit granted by the act of 1926 for State taxes up to 80 per cent of the Federal tax will be to depress further collections from this source lections from passenger automobiles declined about $\$ 15,000,000$, reflecting both the reduced level of automobile production during the fiscal year and the repeal of the tax in the revenue act of 1928 toward the end of the year. Tobacco taxes, on the other hand, contince to follow the steady upward trend of recent years, due largely to collections on cigarettes. Collections from all tobacco taxes increased from $\$ 376,000,00$ in 1927 to $\$ 396.000,000$ in 1928. Documentary stamps, including playing cards, produced $\$ 49,000,000$, or about $\$ 12,000$, new financing during the year, year, due to the extraordina stamps bented activity of the stock market, the stamp tax on capital unprestren with $\$ 17,000,000$ the preceding year.
The most noteworthy feature of the miscellaneous internal revenue taxes is the steadily mounting volume of collections on tobacco, which in recent years have been increasing at a rate varying from about 5 to $7 \%$ eavenues in the fiscal year 1928. The tobacco taxes constitute not only the major source of internal revenue other than income taxes, but also the source which has been least affected by changing business conditions.
Miscellaneous receipts from nontax items increased from \$654,500,000 in 1927 to $\$ 678,400,000$ in 1928 , or about $\$ 23,900,000$. Considerably more than half of these receipts are derived from Government assets which are in the process of liquidation, such as interest and principal payments on Government-owned securities, and sales of suplus property. Small amounts are derived from a wide variety of minor sources. The more important changes during 1928 were in the receipts from Government-owned securities. Proceeds from Government-owned securities, other than foreign obligations, were $\$ 173 ; 600,000$, or $\$ 20,000,000$ larger than in the preceding year. Receipts from railroad securities increased considerably while those from Federal farm loan securities and other securities decined. The total of railroad obligations oweipts to be derived in 1929 and later years 000 , showing that the volume of recelpts will be much smaller than in 1928 . Ot
trust funds, declined about $\$ 14,000,000$
A comparison of the ordinary receipts for the fiscal year 1928 with the estimates of such receipts submitted to Congress in December 1927, indicates that the estimates were unusually accurate both as
receipts and as to the receipts from the major sources.

## EXPENDITURES

Total expenditures chargeable against ordinary receipts during the fisca year 1928 were $\$ 3,643,519,875$, or $\$ 149,935,356$ more than in the preceding year. Total ordinary expenditures (i. e., excluding the public debt retirements chargeable against ordinary receipts) were $\$ 3,103,264,854$, or $\$ 129,-$ 235,180 more than in the preceding fiscal year. Public debt retirements chargeable against ordinary receipts totaled $\$ 540,255,020$, or $\$ 20,700,176$ more than in the preceding year.
of the major groups to which expenditures are allocated in the accounts some exhibited increases and some decreases. The increases of general Interest were as follows:

Treasury Departmen
Refunds of receipts
War Department
Refunds of receip
War Department
War Finance Co
War Finance Corporation (decrease in credits)
Shipping Board...............................
Investment of Govern

United States Veterans' Bureau
Postal deficlency
Department of Agricuiture
Department of Justice.
The increase main, by $\$ 50,000,000$, appropriated under the settlement of war claims act of 1928, all of which was charged to this department this year
The increase in refunds of receipts was largely due to the fact that certain internal revenue refunds for 1927 were postponed until 1928 because of a change in the revenue law. Of the increase shown for the War Department about $\$ 12,500,000$ was due to river and harbor work, about $\$ 3,000,000$ each to the Air Service and the Militia Bureau, and about $\$ 5,000,000$ on account of construction, improvement, and repair of buildings, hospitals and Army camps. The decrease in credits to expenditures of the War
Finance Corporation which shows as an increase in expenditures was due Finance Corporation which shows as an increase in expenditures was due
to the heavy and almost final liquidation in the prior fiscal year. Increased to the heavy and almost final liquidation in the prior fiscal year. Increased
expenditures for the Navy Department are accounted for by increases of about $\$ 7,000,000$ for the Bureau of Aeronautics, about $\$ 4,500,000$ for general expenditures of the Marine Corps, and about $\$ 2,000,000$ for the Bureau of Construction and Repair.
The more important decreases were as follows:
Interest on the public debt..
State Department-1
Interior Department
Interior Department - .-.-.-.
Adjusted service certificate fund.
Legislative establishment
The decrease shown for the fate Department is accounted for primarily by the fact that the last annual payment of $\$ 5,000,000$ was made in September 1926, under the Colombian treaty. The legislative estabishmen 1927 for land for the enlargement of the Capitol grounds.
This year for the first time it is possible to make a comparison of ex penditures with the preceding year on the basis of checks issued. Figures on this basis give a more complete statement of expenditures actually made but the totals do not vary greatly from those based on the daily Treasury statement, unrevised. On the basis of checks issued, total expenditures chargeable against ordinary receipts were $\$ 3.647,255,787$ during the fiscal year 1928 , as compared with $\$ 3,493,837,765$ during the preceding year. This indicates an increase of $\$ 153,418,022$, or $4.4 \%$. Total ordinary expenditures (i. e., excluding the public debt retirements chargeable against ordinary receipts) increased $\$ 132,735,846$, or $4.5 \%$, and, exclusive of interest on the public debt and refunds of receipts, increased $\$ 155,285,263$, or $7.6 \%$.

THE SURPLUS.
Ordinary receipts during the fiscal year 1928, on the basis of daily Treasury statements, exceeded expenditures chargeable against those receipts by $\$ 398,828,281$. Most of this surplus, or $\$ 367,358,710$, had
already been expended by the close of the fiscal year for retirement of the public debt, in addition to retirements during the year of $\$ 540,255,020$ chargeable against ordinary receipts. The remainder of the surplus was in the Treasury on June 301928 , as a part of the net balance in the general fund and was applied to public debt retirement in July 1928
The surplus for the fiscal year 1928 was $\$ 237,000,000$ less than in the preceding year, as a result of reductions in ordinary recelpts and increase in expenditures chargeable against those receipts. The principal items of change are shown in the following table:
PRINCIPAL CHANGES IN ORDINARY RECEIPTS AND EXPENDITURES CHARGEABLE AGAINST ORDINARY RECEIPTS, FISCAL YEAR

1928 AS COMPARED WITH 1927.
[On basis of daily Treasury statements (unrevised)].


The nature and significance of the surpluses of recent years have not been generally understood by those interested in Federal finances. There are three possible outcomes for the Federal Budget of any year. The Budget may balance exactly, show a surplus of ordinary receipts over expenditures chargeable against those receipts, or show a deficit of ordinary receipts under expenditures chargeable agains a ment is committed to the princh of a the financing of the expenditures viding suffient reve process of returning to normal conditions following the of that year. In the procass of rewar to normal con war period, some excess of revenue was to be expected because of the character of some of the sources and the insufficient revenues is fiscally unwould becom aficts must be met by borrowing, and continuous borrowing sound, since deficits must be met by borrowing, and concinuous borrowing when, is in increase such a debt through deficits in meeting the Budget expenditures from year to year would be contrary to the principles and traditions of the Federal Government. On the other hand, if this debt be reduced by such incidental surpluses as occur, then the condition of the finances of the Federal Government are to that extent strengthened.
It frequently happens that all receipts and all expenditures for a future fiscal year can not be precisely foreseen. The volume of certain receipts, such as those from liquidating surplus supplies or those representing special and irregular repayment of loans advanced by the Government, can not
be accurately estimated. Likewise, the exact volume of expenditures for any one year can not be determined, since the expenditures resulting from new legislation can not be foreseen by the administration. Consequently,
if a precise balance in the Budget were forecast on the basis of estimable receipts and estimable expenditures it would frequently be turned into a deficit.

The budgetary experience since the war is an illustration of uncertain surpluses resulting from the process of adjusting high war taxation and extensive war-time expenditures to a peace-time basis of governmental activities. Each fiscal year since 1919 has resulted in a surplus, which has been applied to debt reduction, varying in amounts from $\$ 86,723,771$ in 1921 to $\$ 635$,809,922 in 1927, as shown in the following table:

RY RECEIPTS, EXPENDITURES CHARGEABLE AGAINST
ORDINARY RECEIPTS, AND SURPL RDINARY RECEIPTS, AND SURPLUS, 1920 TO 1928.
[On basis of daily Treasury statements (unrevised)].

| Fiscal Year. | Total Ordinary Receipts. | $\begin{aligned} & \text { Expenditures } \\ & \text { Charoeable } \\ & \text { Against Ordinary } \\ & \text { Receipts. } \end{aligned}$ | Surplus. |
| :---: | :---: | :---: | :---: |
| 1920 | \$6,694,565,388 | \$6,482,090,191 | \$212,475,197 |
| 1922 | $5,624,932,960$ $4,109,104,150$ | $5,538,209,189$ $3,795,302$ | 86,723,771 |
| 1923 | 4,007,135,480 | 3,697,478,020 | 309,657,460 |
| 1924 | 4,012,044,701 | 3,506,677,715 | 505,366,986 |
| 1925 | 3,780,148,684 | 3,529,643,446 | 250,505,238 |
| 1927 | $3,962,755,690$ $4,129,394,441$ | $3,584,987,873$ $3,493,584,519$ | 377,767,817 |
| 1928 | 4,042,348,156 | 3,643,519,875 | $635,809,922$ $398,828,281$ |

The chief explanation for these surpluses is in the receipts side of the Budget. Receipts have not declined as much as expenditures. Expendifiscal years 1920 to 1923 from $\$ 6,482,000,000$ to $\$ 3,697,000$, 000 during the since remained below the latter figure, reaching their lowest point, $\$ 3,494$,000,000 , during the fiscal year 1927. Receipts, on the other hand, declined from $\$ 6,695,000,000$ in 1920 to $\$ 3,780,000,000$ in 1925, except for a slight increase in 1924, increased in 1926 and 1927, and remained above $\$ 4,000$, 000,000 in 1928.
Contrary to the general belief, the surpluses have not been due primarily to the taxes collected during the various years, but to unusual receipts accompanied by annual savings due to the observance of strict economy in making expenditres under the appropriations. During the fiscal years 1923-1928 amounts varying from $\$ 216,000,000$ to $\$ 398,000,000$ were derived from sources of a temporary nature. As much as $\$ 331,000,000$ was of which has been the retarded audit of returns of war years major source characteristic of these retarded audit of returns of war years. The chief or no revenue in future years. The back tax collections during yield little years 1923 to 1927 depended largely on the retarded audit of the fiscal tax returns of the war years. Such returns under high of the income yielded unusually large back tax collections as compared with the rates have of more recent years. Although there are still a small number returns early returns pending settlement, most of such collections have now these made. Consequently it is expected that the volume of back tax collections will decline. Of the railroad and Federal farm loan securities owned by the Government, sales of which have yielded appreciable amounts in recent years, only $\$ 74,608,948$ of railroad and $\$ 555,700$ of farm loan securities remained on hand June 30 1928. The disposal of war supplies has already The experience of the small amounts of revenue.
The experience of the Treasury has demonstrated that the surpluses have been moderate when considered on the basis of the more permanent sources of reverie, nd the reasonably budget on the basis of the reasonably assured receipts as occured to the assured expenditures, and in applying such surpluses true since the proceeds from of the huge war debt. This is all the more through war loans have ben relzan of capital assets acquired largely war debt rather than been very properly applied to the retirement of

## ESTIMATES OF RECEIPTS AND EXPENDITURES

Estimates of Previous Years
Diagram 4 shows the estimated and actual receipts, expenditures and urpluses during the past five years, thus indicating the relation of differences between estimated and actual receipts and expenditures to the difference those submitted to Congress seven months before the estimates shown are iscal year with the exception of 1926, for which year estimates are those prepared just after the passage of the revenue act of 1926 . Percentages difference inserted over the bars for each year provide a comparison of the ccuracy of the estimates.
Three estimates are now prepared and published for each fiscal year. The first is in the budget for the particular fiscal year presented to Congress in the December preceding the beginning of the fiscal year. The second appears in the report of the Director of the Bureau of the Budget about eight months later, or just after the opening of the fiscal year. The third is presented to Congress in December of the particular fiscal year. Special estimates are prepared at other times for use in recommending tax reductions. pared for the ared for the Bureau of the Budget by the Treasury. The estimated tax dministrative bureaus for and the Burean of Internal Pevg collections, i. e., the Bureau of Customs 3) by the Section of Financial estimates are coordinated and reconciled under the . These independent vision of the Undersecretary of the Treasury miscellaneous sources are prepared for the Bureau of the Budget from respective departments having jurisdiction over the various active the The estimated expenditures are furnished by the Bureau of the Budget and are based on a careful survey of the needs of departments and bureaus and with complete knowledge of the appropriations to be recommended by the President to Congress for the year in question. These estimates, however do not include expenditures which may result from new legislation.
An analysis of the diagram shows that the estimates for the fiscal year 1928 were remarkably accurate. Estimated total ordinary receipts were $\$ 4,075,600,000$, compared with $\$ 4,042,300,000$ actual receipts. The difference of $\$ 33,300,000$ is extremely small compared with the total figure. The discrepaney amounts to only 0.8 of $1 \%$ as compared with percentages ranging from 2.5 to 5.4 for the fiscal years 1924 to 1927. Estimated expmared with actul expenditures of 83,0 $\$ 22,200,000$ is only 0.6 of $\%$ of the of $\$ 3,643,500,000$. The difference of than in each of the preceding four yearsenditures. The estamate is better mates for expenditures must obviously be 1925 . More accurate estibecause the financial requirements of the Goxernmedt' more definitely canvassed than can the numerous and diverse cos can be influencing receipts from the various taxes and from other souroas. As a
result of the accuracy of the estimated receipts and expenditures for 1928 , the surplus for the year was more accurately estimated than in the pre ceding four years
Of the estim
Of the estimated receipts, those from income taxes and from miscellaneous sources were particularly accurate. Income-tax recejpts were estimated at $\$ 2,165,000,000$ and the actual receipts were $\$ 2,173,900,000$, a difference of only $\$ 8.900,000$, or 0.4 of $1 \%$, as compared with differences varying from cellaneous sources the from mis cellaneous sources, the estimates of $\$ 670,100,000$ were within $\$ 8,300,000$ or $1.2 \%$ of the results, as compared with variations from 6.3 to $19.4 \%$ for
the fiscal years 1924 to 1927 . Estimates for customs and for internal revenue were less accurate. Customs were estimated to yeold $\$ 602,000,000$, which was $5.8 \%$ above the results were estimated to yield discrepancy since 1924. Miscellaneous internal revenue estimates of $\$ 638,500,000$ were within $2.8 \%$ of the final results, as compared with variations since 1924 from 0.3 of $1 \%$ to $3.8 \%$
On the whole, the accuracy of the estimated receipts for the fiscal year 1928 showed signs of substantial progress by the Treasury in estimating receipts and indicated more favorable conditions for making such estimates, Estimated total receipts of over $\$ 4,000,000,000$, within 0.8 of $1 \%$ of the actual results, are as accurate as can be reasonably expected when individual items such as customs, corporation income taxes, individual income taxes, back taxes on incomes, estate taxes, taxes on documentary stamps. and miscellaneous receipts from diverse administrative functions are subject to a wide variety of conditions, each of which may be affected by some unusual circe.
Estimates for the fiscal years 1929 and 1930 compared with actual amounts the fiscal year 1928
The following table summarizes cash receipts and expenditures during fiscal year 1928 and the estimated receipts and expenditures for the from the Bureau of the Budget
SUMMARY OF RECEIPTS AND EXPENDITURES FOR THE FISCAL
YEAR 1928, ON THE BASIS OF DAILY TREASURY STATEMENT
(UNREVISED), AND ESTIMATED RECEIPTS AND EXPENDI-

|  | 1928. | 1929. | 1930. |
| :---: | :---: | :---: | :---: |
| Net balance in the general fund at the beginning of fiscal year. | \$234,057,410 |  |  |
| Recelpts: | \$231,057,410 | \$265,526,981 | \$234,057,410 |
| Ordinary | 4,042,348,156 | 3,831,735,661 | 3,841,295,829 |
| Public de | *2,691,322,593 | 2,207,668,887 | 1,028,856,218 |
| Total. | \$6,967,728,159 | \$6,304,931,529 | \$5,104,209,457 |
| Ordinary | 3,103,264,855 | 3,252,274,119 | 3,227,652,047 |
| Public debt chargeable against ordinary receipts | $3,102,264,855$ $540,255,020$ | $3,252,274,119$ $542,471,350$ | $3,227,652,047$ $553,067,600$ |
| Other public debt- | *3,058,681,303 | 2,276,128,650 | $\begin{array}{r} 553,067,600 \\ 1,089,432,400 \end{array}$ |
| Net balance in the general fund at close of fiscal year. | 265,526,981 | 234,057,410 | 234,057,410 |
| Total_ | \$6,967,728,159 | \$6,304,931,529 | 85,104,209,457 |
| Postal receipts. | 693,633,921 |  |  |
| Postal expenditur | 725,714,123 | $790,495,830$ | $\begin{aligned} & 755,000,000 \\ & 806,209,325 \end{aligned}$ |
| Deficlency in postal receipts_a_..-- | \$32,080,202 | \$83,495,830 | \$71,209,325 |

* Other public debt expenditures and public debt receipts, as shown in this statement, are excluste of $\$ 4,164,017,000$ reasury certificates issued and retired $a$ The postal deficiency for 1928 and the estimated postal deficiencles for 1929
and 1930 are included in the ordinary expenditures shown above and in and 1930 are included in the ordinary expenditures shown above and in the general
classification of ordinary expenditures and estimated ordinary expenditures on p. 19 Ordinary receipts include all receipts other than those arising from public debt transactions. Ordinary expenditures exclude all expenditures for the retirement of the public debt. Expenditures chargeable against ordinary receipts include ordinary expenditures and the retirements of the public debt from the sinking fund and from special earmarked receipts, such as repayments of the indebledness of foreign governments. Expenditures debt from the surplus and from a not inc reirements of the public debt from the sic dist expenditures arising from publiseral fund batance The estimates in the table are on the basis of the piest information receive from the Bureau of the Budget.

CONDITION OF THE TREASURY
On June 30 1928, the gross public debt of the United States Government amounted to $\$ 17,604,290,563$, and the net balance (cash) in the general fund of the Treasury on the basis of daily Treasury statements (revised) was $\$ 260,190,331$. These figures represent a decrease of $\$ 905$.883,703 in the public debt, and an increase in the net balance (cash) of the Bullion and coin amounting to $\$ 2,142,800,228$ on June 301928 , held in rust by the Treasury against United States currency out-standing showed decrease or $\$ 108,825,946$ during the inscal year. Builion and coin, amount ing to $\$ 1,387,650,413$ on June 30, 1928, held in trust by the Treasury for the Federal Reserve Board, showed a decrease of $\$ 324,352,523$ during the fiscal year.
Operations with reference to these items during the fiscal year are dis-
cussed in more detail immediately fowing. cussed in more detail immediately following.

## THE PUBLIC DEBT.

## General review of operations.

During the fiscal year 1928 the gross debt of the United States was reduced from $\$ 18,510,174,266.10$ to $\$ 17,604,290,562.93$. The reduction accordingly was $\$ 905,883,703.17$, and of this amount $\$ 540,246,020.30$ was ischarged from and payment program, and $\$ 365,637,682.87$ was discharged from the surplus The gross public debt is comprised of (a) interest-bearing
The gross interest. With respect to interest-bearing debt, and (c) debt bearing no certificates of indebtedness, $\$ 3,348,715,208,70$ was ise or 1 day special 964,078 . 20 was retired during the year of the las issued and $\$ 4,281$, 594.50 was discharged, $\$ 3,348,715,208.70$ was replaced with ot, 883.511 . bearing debt, and $\$ 39,737,275$ was transferred to matured debt upon interest has ceased. With respect to matured debt upon which interch has ceased, $\$ 9,112,850$ was discharged during the year, resulting with the transfer above stated, in a net increase of $\$ 30,624,425$ in this type of debt. The debt bearing no interest was decreased by $\$ 3.259$. 58 during the year. On the basis of the interest-bearing debt outstanding at the beginning and at the end of the year the annual interest charge was reduced from $\$ 722,675,000$ to $\$ 671,353,000$, or some $\$ 51,000,000$
During the fiscal year, for the regular quarterly financing, six issues of Treasury tax certifcates of indebtedness were offered to the public for cash subscriptions on the quarterly tax-payment dates. In addition, in con-
nection with the refunding of the second and third Liberty loans, an additional issue of Treasury certificates was offered in November, 1927, for cash and exchange subscriptions, and two issues or reasury noter for exchange ne for cash and exchange prief a count of these issues follows subscription only in January 102s. A bro serics of certificates of indebtedif in ordar the second liserty lon called for 15 1927, two offerings and allotments were made for Sept. 15 1927: (1) An issue of 3\% Treasury tax certificates of indebtedness, with six months' maturity, in amount $250,577.500$, and (2) an issue of $31 / 2 \%$ an cash subscription and for exchang 19,495.70n. Cash subscriptions of $\$ 250,522,600$ and exchange subscriptions of $\$ 368,973,100$ were accepted. To place additional funds in the Treasury for the payment of second Liberty loan bonds, an issue of $31 / 8 \%$ Treasury certificates of indebtedness, with seven months' maturity, was offered and allotted for Nov. 15 1927-the amount being $\$ 422,051,200$, all for cash except $\$ 2.304,200$, for which second Liberty loan bonds were tendered in payment. On Dec. 15 1927-about $\$ 335,000,000$ $41 / 2$ Treasury notes became due. To meet its requirements the Treasury f indebtedness maturing in one year - $\$ 261,761,000$ in amount.
As a further step in the refunding program, an issue of $3 \frac{1}{2} \%$ Treasury notes was effered for Jan. 16 1928, only in exchange for third Liberty loan bonds. By this means $\$ 607,399,650$ third Liberty loan bonds were refunded For regular quarterly financing required in March 1928, two series of Treasury certificates of indebtedness were offered and anotted, for March 15,1928 - Series TD2, at $31 / 4 \%$, maturing in nine months, and series
TM -1929 , at $333 \%$, maturing in one year of which $\$ 201,544,500$ of the TM-1929, at $33 \%$, maturing in one year of which $\$ 201,544,000$ of Cormer and $\$ 360,947,000$ of the latter were issued. To meet herificates of quarter's requirements, two further series of Treasury cert TD3-1928, or six months at $4 \%$, in amount $\$ 216,371,500$, and Series TM 2 - 1929 , for or six months at $4 \%$, in amount $\$ 216,371,500$,
nine months at $37 / 8 \%$, in amount $\$ 211,784,000$.

Refunding of second Liberty loan completed
It will be recalled that in March 1927, the first step had been taken in the refunding or retirement of over $51 / 4$ billion dollars of Liberty bonds, nvolving those of the second and third Liberty loans, all bearing interest at $4 \frac{1}{4} \%$ except a small remainder of the original issue of bonds of the second Liberty loan, in amount $\$ 20,848,350$, which bore interest at $4 \%$. In my report for the fiscal year 1927 the steps taken for the refunding of the second Liberty loan were set forth, the report being carried to October 31 , 1927, when there remained outstanding $\$ 757,545,500$ bonds of this loan which were due for payment on November 15, 1927, pursuant to for redemption. In the same connection reference was mave above 1927 . This Issue of $31 / 5 \%$. Treasury certificates of indetredess on
issue of $31 / 8 \%$ certificates, in the amount of $\$ 422,051,200$, completed the refunding of the second Liberty loan on the tenth anniversary of tis issue, and provided for the payment of the balance outstanding except for inconside
sary.

The original issue of this loan on Nov. 15 1917, was for $\$ 3,807,865,000$ The amount outstanding had been reduced to $\$ 3,104,520,050$ on Feb. 28 $\$ 1,976,990,200$ was exchanged difrectly for other issues. at lower rates of interest $8580,149,750$ was redeemed for account of the cumulative sinking fund or from surplus money, $\$ 524,450$ was redeemed from miscellaneors sources, $\$ 527,170,500$ was paid on presentation pursuant to the call, and $\$ 19,685,150$ payable on presentation remained outstanding on Oct. 31 1928.

Refunding the third Liberty loan.
The refunding of the second Liberty loan $4 \%$ and $44 \%$ bonds having been completed, consideration was next given the outstanding third Liberty loan 44.4\% bonds which, by their terms, wer due for payme 9 1918, in the 1928. The third Liberty $\$ 4,175,650,050$, and on Dec. 31 1927, there remained outstanding $\$ 2,147,653,150$. This was obviously too great an amount to let run to maturity date, and the disposition of a considerable amount before that date, through refunding or payment, was wholly desirable. The first step was taken on Jan. 9 1928, when announcement was made of an offer to holders of third Liberty loan bonds of an issue of 3-5-year $31 / 2 \%$ Treasury notes, Series C-1930-1932. The new notes were similar to those of Series A and Series B 1930-1932 offered during the prior year to holders of second Liberty loan bonds. The new notes were dated Jan 16 1928, with maturity on Dec. 15 1932, but callable on and after Dec. 15 1930, and were issued only in exchange for third Liberty loan bonds Exchanges were made as of Jan. 16 1928, at par. In order that owners of third Liberty loan bonds might be compensated for the premium at which the third Liberty loan bonds were then selling, interest was prepaid in full to March 15 1928, on third Liberty loan bonds presented for exchange, without deduction on account of the earlier redemption. The offer termin ated on Jan. 23 1928, and a total of $\$ 607,399,650$ par amount of third Liberty loan $41 / 4 \%$ bonds was exchanged for the new $31 / 2 \%$ Treasury notes.
Meanwhile, from time to time as funds were available, purchases of third Liberty loan bonds were made from surplus money during the fiscal year 1928. Such purchases ordinarily were made at the marker thate face the agency of cheded this procedure was varied on two occasions. mount was so purchased. On May 11, 1928, a pubic tolders, up to $\$ 0$, on May 15, 1928, $\$ 51,291,450$ face nodert was and ared Again, on June 11, 1928, a similar mount was public offer price fixed at $1002-32$ and accrued ind was finally terminated on July 5 , une 19, which time $\$ 103,639,850$ face amount of bonds had been tendered and purchased. Accordingly, in the aggregate $\$ 314,993,300$ face amount hird Liberty loan $4 \% \%$ bonds were purchased from surplus of receipts during the fiscal year 1928 .
The three issues of $3-5$-year $3 \frac{1}{2} \%$ Treasury notes, Series A, B, and O 1930-1932, provided adequate maturities to meet the requirements of the permanent debt reduction program between the maturity of the third Liberty loan bonds and the earliest redemption date of other outstanding Liberty bonds. Therefore, it seemed desirable, if an opportune time arose, o replace a part of the maturing thirds with other bonds maturing in the period after the final maturity date of the fourth Liberty loan. Accordingly, on July 5 . 1928, a new issue of $12-15$-year $3 \frac{3 / 8}{\%}$ Treasury bonds was offered to the public. Cash subscriptions were invited at par, with the amount of the issue for cash fixed at $\$ 250,000,000$ or thereabouts, and exchase subscriptions, in payment of which only third Liberty lioan that interest be tendered, were also invited at par but with the provision prepaid in full to Sept. 15 1928, on any third Liberty loan bonds
presented in payment. Cash subscriptions were closed on July 7, 1928. when subscriptions aggregating $\$ 743,367,700$ had been received, of which $325,521,400$ were accepted. Exchange subscriptions were accepted. Accordingly, the total of the issue was $\$ 359,042,950$. On July 1, 1928, the appropriation for the cumulative sinking fund for the fiscal year 1929 became available, and thereafter was utilized for the purchase of third Liberty loan bonds for retirement before maturity. Under autherity given the Federal Reserve banks to purchase at the market, $\$ 60,553,650$ face amount were retired prior to the public offer made on August 1 1928, to purchase, at the option of holders, third Liberty loan bonds at 100 1-32 to Aug. 15 1928, and thereafter at par, together with accrued interest to date of the optional purchase. Under this fer, wich expired at the close of business Sept. 14 1928, $\$ 66,378,050$ face amount was purchased at $100 \quad 1-32$ and $\$ 35,419,100$ face amount was purchased
at par. The total retirements of third Liberty loan bonds for account of the 1929 sinking fund account, prior to the maturity of the bonds on Sept. 15 1928, were accordingly $\$ 162,350,800$. The balance of the available inking fund aproriation was, loan bonds at or after maturity. 1028 , had reduced the amount of third Liberty loans tonds ontstang to approximately $8955,000,000$ due for payment on Sont 15 1928. In addition to the remaining proceeds of the payment on sep. 15 1928. $1940-1943$ and the expected quarterly tax receipts on Sept. 15 1928, it was estimated that some $\$ 525,000,000$ should be made available for the Treasury on September 15 to meet the third Liberty loan maturity and at the same time provide for other public expenditures including those for the sinking fund on and after that date. Accord ingly, on Sept. 7 1928, announcement was made of an offering of 9 -mont $41 / 2 \%$ Treasury certificates of indebtedness, Series TJ-1929, dated and bearing interest from Sept. 15, 1928. and maturing June 15, 1929. The amount of the offering was placed at $\$ 525,000,000$ or thereabouts. The offer provided that third Liberty loan bonds would be accepted in pay ment, and that for such subscriptions allotments would be made in full.
The subscription books for this issue closed on sept. 11, 1928. Cas subscriptions aggregating $\$ 446,452,000$, and exchange subscriptions aggre gating $\$ 102,8$
$\$ 549,310,700$
Experience has demonstrated that in the case of the long-term wa Issues, which were widely distributed, maturing bonds are not all pre demption over maturity date, but a large number are preserted ine case of he Third Liberty Loan tanding on Sept. 14, 1928 1928, and up to and including Sept. 25,1928 , only $\$ 733,000,000$ had been presented. Accordingly, in order to avoid borrowing in excess of actual needs and to save unnecessary interest charges, the Treasury on Sep. 15 , is.8, in connection wises, made provisions for the redemption of such third Liberty ndesteandss, made provilably be aticipated would be presented for pay ment prior to October 15, 1925
The final step in the program of financing occasioned by the maturity of the third Liberty loan was announced on Oct. 81928 , when cash subscriptions, at par and accrued interest, were invited for an offering of 11-month ions, at par any certificates of indebtedness, Series TS-1929, dated and bear ng interest from October 15 1928, and maturing Sep. 15 1929. The amount of the offering was placed at $\$ 300,000,000$ or thereat outs. On the date of this offering there were still outstanding about $\$ 150,000,000$ of third Liberty loan bonds. In addition, there were about $\$ 150,000,000$ in interest pay ments on the public debt becoming payable on ©ct. 15 1928. This issue therefore, together with cash on hand, was intended to provide not only for outstanding thirds but also for the Treasury's requirements up to Dec. 15, 1928.
The subscription books for this issue closed on October 9 1928. Subscriptions aggregating $\$ 838,700,000$ were received, of which $\$ 308,806.000$ were accepted.
With this issue the refunding of the third Liberty loan was completed in so far as special provision for the retirement of the loan was necessary. The operations since Dec. 31, 1927, may be summarized as follows:
SUMMARY of transactions-REFUNDING THE THIRD Liberty
Balance outstanding Dec. 31 1927.......................................-82,147,653,150 Exchanged for other issues:
$\qquad$

Before maturity:

$41 / 2 \%$ certificates of indebtedness, series TJ-1929_. $102,858,700$
817,779,900

680,319,100
Balance redeemed or redeemable at or after maturity from proceeds
of other issues, or from available tax receipts.........................a49,554,150
Total

* Includes $\$ 202,975,000$ of the balance of appropriation for 1929 applied to
payments at and after maturity. $a$ Includes outstanding balance payable on payments at
presentation.
The third Liberty loan refunding operations carried out since Dec. 31, 1927, indicate an important reduction in interest charges. On the basis of the above statement and computing the saving only on actual exchanges for other issues and on retirements for the cumulative sinking fund and from surplus mone
is indicated.


## Resume of refunding operations.

The refunding or retirement of the second and third Liberty loans was definately undertaken in March, 1927. There remained outstanding on Feb. 28, 1927, $\$ 5,264,526,950$ aggregate amount of second and third Liberty loan bonds, all bearing interest at 414 per cent, except $\$ 20,848,350$ bearing interest at 4 per cent. Or this amount outstanding, sise March, 1927, there has been refunded through direct exchanges for other issues $\$ 2,794$, 732,700 ; there has been redeemed cumulative sinking fund, $\$ 700,067,10$, from surplus money $\$ 567,401,750$ $\$ 5,900,000$, and there the For the discharge or the batilize oxcent for the small amount issues for cash have been, for which no special provision is necessary.
payable on presentation, matly is shown. On the basis of the retirement or for accour of int interest charges of $\$ 54,115,726$ annually is shown. money, a reduction in interest charges of $\$ 74,489,402$ annually a mears as directly attributable to the retirement of the second and third Liberty loans.
In addition to effecting the refunding or retirement of these two loans
of the operation has been accomplished, for maturities have largely been rearranged to meet the requirements of the established debt-payment program.

Cumulative Sinking Fund.
For the fiscal year 192 $\delta$ an appropriation of $\$ 355,081,401.18$ was a vailable for debt retirement through the cumulative sinking fund. This appropriation, in accordance with the provisions of section 6 of the Victory Liberty Unexpended biled March 3. 1919, as amended, was derived as follows: Unexpended balance from 192
Appropriation for 1928-
 $21 / 2 \%$ of the aggregate amount or Liberty bonds and Victory notes
outstanding on July 1 1920, less an amount equal to the par
amount of any obligations of foreign Goverments held by the amount of any obligations of
United States on July 11920 .
 for which the appropriation is made on the bonds and notes purchased, redeemed or paid out of the sinking fund during
Total...
$\$ 355,081,401.18$
Debt aggregating $\$ 354,741,300$ face amount was retired during the year at a total principal cost of $\$ 355,080,563.11$, as follows:

|  | Par Amount. | Princtipal Cost. |
| :---: | :---: | :---: |
| 43/2\% Treasury | \$20,000,000 | \$20,087,500.00 |
| Second | 654,900 | 655,186.27 |
|  | 334,086,400 | 334,337,876.84 |
| Tot | \$354,741,300 | \$355,080,563.11 |
| An unexpended balance of $\$ 838.07$ has been carried over to the fiscal year 1929. <br> The cumulative sinking fund was established on July 1 1920. The following shows the operations by fiscal years to the end of 1928: |  |  |
|  |  |  |
|  |  |  |
|  |  |  | following shows the operations by fiscal years to the end of 1928:

 * Unexpended balance Included in appropriation availlable for each year, but
excluded from total. Unexpended balance $\$ 838.07$ at end 1928 . The particular issues retired during this period follow:


Total

## OBLIGATIONS OF FOREIGN GOVERNMENTS

The Treasury received during the fiscal year 1928, on account of the indebtedness of foreign governments to the United States, the sum of $\$ 208,925,942.69$, of which $\$ 47,841,166.70$ represented principal and $\$ 161,-$ $084,775.99$ represented interest. Since the close of the fiscal year and up to November 15, 1928, additional payments have been received, amounting to $\$ 10,183,528.63$, all of which was for interest on account of the obligaAll of the funding agreements concluded contain a provision credit.
All of the funding agreements concluded contain a provision allowing the respective governments to pay their interest or principal due under the terms thereof in any obligations of the United States issued since April 6 1917, such obligations to be taken at par and accrued interest to date of payment. The Government of Great Britain has consistently taken advantage of this provision. Belgium, Finland, and Italy have each on one
ccasion made payment in obligations of the United States.
of the fiscal year on account of the principal of the funded indebtednes


| Total......... |
| :--- | :--- | :--- | :--- | :--- | :--- | of the fiscal year on account of interest due on the funded indebtedness:


| Country. | In Bonds of Debtor Governments. | Cash. | In United States Obligations. |  | Total Interest Payments, Including Funded Interest. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} \text { Face } \\ \text { Amount. } \end{gathered}$ | Accrued Int. to Date of Payment. |  |
| Belgium. | \$ | $\begin{gathered} \$ \\ 4,865,000.00 \end{gathered}$ | $\begin{gathered} \stackrel{S}{8} \\ 1,115,250.00 \end{gathered}$ | ,750.00 |  |
| Estonia. |  | 350,000.00 |  |  | $5,990,000.00$ $350,000.00$ |
| Finland ---- |  | 1,312,419.28 | 154,750.00 | 550.72 | 1,467,720.00 |
| Great Britain Hungary | 43,555.50 | 49,761,377.17 $220,400.11$ | 697,896,500.00 | 2,522,122.83 | $750,180,000.00$ |
| Latvia.....-- | 23,055.50 | 170,000.00 |  |  | 263,955.61 |
| Lithuan | 313,860.00 | 418,439.24 |  |  | 732,299.24 |
| Poland. |  | 5,750,000.00 |  |  | 5,750,000.00 |
| Total. | 357.415.50 | 62,847,635.80 | 699.166.500.00 | 2,532,423.55 | 764,903,975.85 |

The agreement with France providing for the funding of its indebtedness to the United States, concluded April 29 1926, has not been ratified by either the French Government or the United States. The French Government has continued to make payments amounting to over $\$ 20,000,000$ per annum on account of interest on its obligations given for surplus war materials; and, in accordance with an exchange of ietters between the French Treasury and the United States Treasury, copies of which are shown in on June 15 1928, of amounts sufficient to equal practically the annuities provided for these years under the funding agreement. The payments on June 15 1927, amounting to $\$ 10,000,000$, and on June 151928 , amounting to $\$ 11,250,000$, were applied on account of principal of the demand obligations given for cash advances. It is understood that the total of these payments, including the interest payments on account of the obligations given for surplus war material, will be applied toward the first annuities due under the funding agreement when it has been ratified.
The following statement shows the amount of payments received from France since June 15 1925, which will be applied toward the annuities due under the funding agreement on ratification, and the amounts payable under that agreement

| Fiscal Year. | Payments Recelved. | Annuities Due Under Funding Agreement. |
| :---: | :---: | :---: |
| 1926 | \$20,368,057.25 | \$30,000,000.00 |
| 1927 | 30,368,940.06 | 30,000,000.00 |
| 1928 | 31,644,482.17 | 32,500,000.00 |
| Total.- | \$82,381,479.48 | \$92,500,000.00 |

Note-Additional $\$ 10,183,528.63$ recelved since June 301928,
Operations of Federal land banks.
During the fiscal year 1928 the Federal land banks closed 31,703 loans, amounting in the aggregate to $\$ 117,234,200$. The net amount of mortgage loans outstanding as of June 30,1928 , was $\$ 1,184,655,783.80$, and the amount of farm loan bonds issued by Federal land banks and outstanding on the same date, including $\$ 204,746.25$ of bonds matured or called for redemption, was $\$ 1,160,954,146.25$. These amounts represent increases of 4.8 and 5.3 per cent, respectively, over the loans and bonds outstanding on June 30, 1927.
During the year two banks decreased their loan rate from $5 \frac{1}{2}$ to $5 \frac{1}{4} \%$ and two other decreased their rate from $51 / 4$ to $5 \%$. Only two banks are now making loans at $51 / 4 \%$. All other Federal land banks are making loans on a $5 \%$ basis
Near from 4,667 to 4,672 associations increased in number during the fiscal year from 4,667 to 4,672 .
amounted to $\$ 63,886,000$, of which Federal land banks on June $\$ 62,591,380$ was 1928 , amounted to $\$ 63,886,000$, of which $\$ 62,591,380$ was owned by national farm loan associations: $\$ 738,805$, by borrowers through agents; $\$ 115$, by individual subscribers; and $\$ 555,700$, by the Federal Government. The ment in the usual manner. The 12 banks reported legal reserves totaling $\$ 11,492.689 .90$, other reserves of $\$ 672,704.23$, and undivided profits of $\$ 3,754,620.02$.

## Operations of Joint Stock Land Banks.

During the fiscal year two joint stock land banks were placed in the hands of receivers and two were merged with other basks, reducing the number of operating banks from 54 to 50 , including one in process of voluntary liquidation.
joint stock land band amounting to $\$ 48,094,126.33$ were made by joint stock land banks during the year.
The combined capital stock of all operating joint stock land banks on June 30, 1928, as shown by reports submitted by them to the Farm Loan Board, was $\$ 41,590,960.24$; legal reserves were $\$ 5,036,811.21$; and surplus $\$ 5,952,718.16$. The net amount of mortgage loans outstanding as of June 30,1928 , was $\$ 609,580,339.72$, and the amount of farm loan bonds issued by joint stock land banks and outstanding on June 30 1928, was $\$ 591,801$,100 , including $\$ 65,500$ bonds matured or called for reemption. In addition, the three banks in receivership had $\$ 48,856,612,26$ of mortgage loans and $\$ 61,518,600$ of bonds outstanding.

## Receiverships.

As stated in my last annual report, three joint stock land banks have been placed in the hands of receivers in order to conserve their assets and to protect the interests of all concerned. These banks and the dates when the receivers were appointed are:
 Ohio Joint Stock Land Bank of Cincinnati, Ohio -.................................................. 11927 The respective receivers have continued to make every effort to ascertaIn the true condition of the banks of which they have charge in order to make full information available to the security holders. A statement regarding each receivership is published in the quarterly report issued by the bureau. The case of the Kansas City bank has been especially difficult because of
the chaotic conditions of its affairs. Its relations with subsidiary or affithe chaotic conditions of its affairs. Its relations with subsidiary or affil-
iated concerns have complicated the situation greatly, and much litigation iated concerns have complicated the situation greatly, and much litigation
regarding various phases of the receivership operations is pending in the regarding various phases of the receivership operations is pending in the
courts. No assessments have been levied upon the shareholders of the bank and no formal call has yet been issued for the filing of proofs of claims. Protective committees have been formed by both the stockholders and bondholders and have been giving consideration to the possibility of reorganizing the bank, but no reorganization plan in detailed, definitive form has been a preliminary report concerning the affairs of the bant as of 101927 He also made a supplemental report dated Jan. 41928 in the form of a letter to the bondholders' protective committee, in which additional information was given. W. R. Compton, of St. Louis, served as receiver from May 4 1927, to Feb. 15, 1928, when he resigned: and H. M. Langworthy of Kansas City, who had been the receiver's counsel, was appointed as his successor.
The bondholders and stockholders of the Bankers Joint Stock Land Bank also have formed protective committees, and plans of reorganization have been discussed, but no detailed, definitive plan has been submitted to the Farm Loan Board for consideration. The valuation of the assets of that bank by the receiver, Howard Greene, of Mulwaukee, showed a deficit in excess of the amount of its capital stock; and, in accordance with the recommendation of the receiver, the Farm Loan Board, on Jan. 11 1928, levied an assessment upon the shareholders of the bank to the extent of $\$ 1,200,000$, or $100 \%$ of its capital stock, to be paid by them ratably on or before the first day of March 1928. The board authorized the receiver to grant an extension of time without interest to any shareholder who paid $25 \%$ of his assessment on or before that date and who tendered a written
obligation, satisfactorily guaranteed, to pay the balance in three install-
ments of 25 per cent each on or before April 1, May 1, and June 1, 1928. The payments made to Sept. 1 1928, upon this assessment aggregated $\$ 451,575$. Formal call was issued for the filing of proofs of claims, the
expiration date on which was August 31 , 1928. Up to that date claims had expiration date on which was August 31,1928 . Up to that date claims had
been filed covering bonds deposited to the extent of $\$ 15,077,500$. Two been flied covering bonds deposited reports regarding the condition of this bank have been published by the reports regarding the condition of this bank have been published by the
receiver, one as of Dec. 31,1927 , and the other as of March 31 1928, and receiver, one as or a detailed appraisal of the assets of the bank was begun. Valuation of the assets of the Ohio Joint Stock Land Bank by the receiver, J. s. Horton, also showed a deficit in excess of its capital stock. On April Board levied an assessment upon the shareholders to the extent of $\$ 250,000$, or 100 per cent of the capital stock of the bank. As in the case of the Milwaukee bank, an extension of time without interest was granted to any shareholder who paid $25 \%$ of his assessment on or before May 16 1928, and gave a written otligation, satisfactorily guaranteed, to pay the balance in three installments of $25 \%$ each on or before June 16, July 16 and August 16 Up to Sept. 1, 1928, the total amount paid in on account of these assess ments aggregated $\$ 37,500$. Formal call has been issued for the filling of proofs of claims, the expiration date on which was Sept. 17, 1928. Up to that date, claims had been filed covering bonds in the amount of $\$ 1,210$,-
300 . A report regarding the condition of the bank was issued by the receiver 300. A report regardin
as of March 31, 1928.

Operations of Federal Intermediate Credit Banks.
During the fiscal year these banks made original loans to cooperative marketing associations of $\$ 33,963,057.23$ and granted renewals of $\$ 17$,305,493.01. These amounts brought the total original advances to cooperative marketing associations from organization to June 30 . 1 amount outstanding on that date was $\$ 13,489,734.79$
Original rediscounts in the amount of $\$ 59,275,936.35$ and renewals aggregating $\$ 28,118,982.64$ also were made by these banks during the fiscal year. These rediscounts brought the totals from organization to Jun 301928 , to $\$ 207,297,975.48$ for original rediscounts and $\$ 92,615,225.15$ for renewa

Under the law, $50 \%$ of the net earnings of the Federal intermediate credit banks each year must be paid into the Treasury as a franchise tax The amount of net earnings for the calendar year 1927, after deducting reserves of $\$ 428,777.89$, was $\$ 737,551.75$, and the amount of franchise tax paid into the Treasury was $\$ 368,775.88$. This compares with earnings of $8827,226.13$, after deducting reserves of franchise tax payment of $\$ 413,613.07$ in that year
franchise tax payment of $\$ 413,613.07$ in that year.
On June 30,1928 , the surplus, reserves, and undivided profits accounts On Juve 30, 1028 , the sur 745 . 860 .58, This represents an increase ove the amount on June 30, 1927, of $20.4 \%$.

At the close of the year the rediscount rate was $41 / 2 \%$ for eight banks $5 \%$ for two banks, and $51 / 4 \%$ for the remaining two banks. The rate on direct loans was $41 / 2 \%$ for eight banks, $5 \%$ for three banks, and $51 / 4 \%$ for one bank. in recent months, on account of general money conditions, it has been necessary for the banks to pay higher rates on their dob the interes rates on their loans and rediscounts since June 30, 1928.

Indictments for violations of law.
During the year two trials of former officers and directors of joint stock land banks, charged with violations of law in connection with the operations of the banks, were held, one at Mankato, Minn., and the other at kansas Oity, Mo. The trial at Mankato of former ork, of Minneapolis, Minn Southern Minnesota Joint Stock Land Bank, the conviction of two of (formerly of Redwood Falls, Minn.), resuced to nine years' imprisonment in the Federal penitentiary at Leavenworth and fined $\$ 11,000$ and the other in the Federal pententiary at Leans Kity, Mo., of former officers and was fined \$1,000. The Crial Joint Stock Land Bank, of Kansas City, Mo.. directin of reivership, resulted in the conviction of two defendants, one of now in recensenced to six years' imprisonment in the Federal penitentiary thom wenworth and fined $\$ 25,000$ and the other was sentenced to one year and one day imprisonment. Trials on other indictments charging violations of the Federal farm loan act and the postal laws are pending in the Federal courts.

As stated in my last annual report, substantial losses were sustained by the Federal Intermediate Credit Bank of Columbia, largely as the resut of improper conduct on the part of officers of a creat corporation for which the bank had rediscounted a large volume of farmers notes. Indictments against former officers of that corporadion were prse fo the United States court at Columbia, S. C., alleging the making or false statements for the purpose of obtaining advances from the Fedieral fnvermediate Credit Bank of Columbia in violation of section 21 (b) of the Federal farm loan act, and a conspiracy in the same connection in toinants of section 37 of the United States criminal code. The trial orthe deress s on the charge of conspiracy was held at Columbia from Jant defendants, February 14 1928, and resuted in the conviction of the of dital penitentiary two of whom were sentened to serve two years in the Fonth in the county at Atlanta, Ga., whe a jail. Trials on the indictments for vild. GOLD EXPORTS TO AND MONETARY STABILIZATION IN FOREIGN COUNTRIES IN 1928.
From the autumn of 1920 through August 1927, there was an almost continuous flow of gold to the United States from abroad, except for five months at the turn of 1924 and 1925. In September, 1927, a substantial outward movement began and has continued for nearly a year. The monthly net exports or imports of gold, the net amounts earmarked or released from earmark, and the combined effect of these two upon our released from gold stock from July 1 1927, through October 1928, were as follows:


Excess of
Impors
Exports $(-)$ ( - or


De spite this loss of gold through exports and earmarking amounting to亚 $\$ 500,000,000$ during the fiscal year, our present total gold stock is $40 \%$ than at any time previous to September 1923 represents more than $40 \%$ of the central gold holdings of the world, and is nearly four thmes Fed large as that held in any other country. The gold reserve held by although the reserve ratio of these banks fell from $74.3 \%$ to $63.4 \%$ during the fiscal year. It was $67.2 \%$ on October 31
The gold export movement from this country during the year has contributed to the increase in the gold stock of a number of forelgn countries. Changes in the gold holdings of the central banks and governments of the principal countries of the world and in the operating reserve ratios of the
central banks of these countries during the last fiscal year were as follows: central banks of these countries during the last
[End of June figures.]

| Countr | Central Gold Holdings. |  |  | Reserve Position of Cen tral Banks Ratio of Notes and Deposits. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927. | 1928. | Inc. or Dec. | 1927. | 1928. |
|  | $\stackrel{5}{5}$ | ${ }^{\text {s }}$ | -470,00,000 | ${ }_{3}$ | \% 6.4 |
| France. | 875,000,000 | a1136000,000 | +261,000,000 | 66.2 | ${ }^{\text {a } 77.7}$ |
| Great Britain | 840,000,000 | 838,000,000 | +98,000,000 | 30.0 20.0 | ${ }_{37.1}^{33.4}$ |
| ${ }_{\text {Argentina }}$ | 452,000,000 544,000000 | $616,000,000$ $542,000,000$ | +164,000,000 | ${ }_{47.9}$ | ${ }_{47.7}$ |
| Japan-.- | $544,000,000$ 501 |  | +2,000,000 | 57.0 | 58.9 |
| Germany- | 50, | 496,000,000 | +67,000,000 | 34.0 | ${ }^{40.4}$ |
| Italy | 225,000,000 | ${ }^{257}, 000,000$ | +32,000,000 |  | 52.3 <br> 72.2 |
| Netherl | 1,287,000,000 | 1,437,000,000 | +13,000,000 |  |  |
|  | ,417,000,000 | 9,732,000,000 | +315,000,000 | -- | --- |

*Treasury and Federal Reserve banks. a Partly estmated.
The increase in central gold holdings in foreign countries and the rise in the reserve ratios of foreign central banks have not resulted entirely from the transfer of gold from the United States to those countries. Their gold holdings have been augmented by new gold production available for monetary use, which has amounted to about $\$ 200,000,000$ of the $\$ 400,000,000$. production for the year, gold obtained from hoards, especialy ank of England. A contributing factor has been the decrease in India's demand for gold as compared with years previous to the establishment there of the gold exchange standard.
The gold exports from the United States have been important in promoting the return of the currencies of various countries to a gold basis. The major part of these exports went to the following countries: France-... \$257.000,000 France-
Argentina
Brazil $31,000,000$
$55,000,000$ United Kingdom. $41,000,000$
$27,000,000$ German
Italy.
Urigua $22,0000,000$
$11,000,000$ Italy-...
Uruguay.
Poland. $11,000,000$
$8,000,000$
The exports to Francel................. to Argentina, second in the list, and to Italy and Poland were definitely connected with their return to the gold standard, while exports to Brazil and Uruguay were a part of the preparations for such reform. Gold purchases by Germany have strengthened the reserve position of the Reiderabank, and the exports to England occurred during the legislative considerathe la the amalgamation of the currency issues of the
Steady progress has been made, particularly in the last three years, toward the return to gold or gold exchange standards in foreign countries. Salvador, Lithuania, Latvia, Colombia, Sweden, and Austria were put on a gold basis between January 1920, and June 1924. Germany followed in October 1924, and the currencies of England, Australia, New Zealand, South Africa, Netherlands, Dutch East Indies, Hungary, and Danzig were stabliized in April and May 1925. Chile, Finland, Canada, Belgium, Denmark, Czechoslovakia, Guatemala, and India followed at various times between July 1925, and July 1927. During the fiscal year 1928, Ecuador, Argentina, Poland, Italy, Estonia, Norway. Greece, and France were added in the months of August, October, and D 1928.

The French stabiization is an important step in the return of the world currencies to stability in terms of gold, and is particularly significant for world finance and trade because in recent months world money markets have been considench y affected by the large movement of funds in connection French currefranc was fixed at $651 / 2$ milligrams of gold, $9-10$ ths fine. The gold parity between the franc and the dollar is thereby fixed at 3.9179 cents per franc or 25.5239 francs to the dollar, a rate approximately equal to that under the de facto stabilization of the French currency during the preceding year and a half. At present France has a form of gold bullion standard which can become the traditional gold standard without further legislation. The Bank of France is given the option of paying its notes either in gold coin or in gold bullion of a certain minimum quantity, now fixed by the bank at 215,000 francs. The fixed limit on the issue of Bank of France notes has been removed and the bank is required by law to maintain a minimum gold reserve of $35 \%$ of its notes and other demand liabilities. It is noteworthy that the French Government did not require a foreign loan and that the Bank of France did not obtain a central bank credit, such as was secured by central banks of several other countries in connection with their stabilization programs.

## Annual Report of Secretary of Agriculture. Increased Farm Income Forecast For Present Crop year Legislation Urged For Control of Surplus Farm

 Products.Indications are that the gross income of American agriculture for the crop year 1928-29 will be larger than that of the preceding crop year, says Secretary of Agriculture William M. Jardine, in his annual report to the President, made available Dec. 1. The report states that in the crop year 1927-28 the gross income of American agriculture from all products amounted to $\$ 12,253,000,000$, compared with $\$ 12,127,000,000$ in the crop year $1926-27$ and $\$ 12,670$, 000,000 in the crop year 1925-26, in which year the total was the highest since 1919-20. It is added that as the
present marketing season still has some months to run, it is not yet possible to estimate its probable financial results in detail.
The expectation of an increased gross income, the report indicates, is based chiefly on the fact that the livestock industries have prospered conspicuously. Substantially larger returns than those of the preceding year will be earned by dairymen, beef producers, and poultrymen. Hog raisers likewise have grounds for optimism. In the early part of 1928 hog prices were unsatisfactory, but the later months brought great improvement. Returns from cash grains, hay, tobacco, and potatoes will be smaller than in the preceding crop year.
In general, says Secretary Jardine, the situation is less uneven than in any year since 1920. There are fewer distress areas. Many branches of the agricultural industry record new gains in the efficiency of production, and likewise in the adjustment of supply to demand. In all probability the improvement in gross income will be reflected in a proportionate increase in net income, because the evidence available indicates that production costs in 1928 were not larger than in 1927 and may have been smaller.
In discussing in the report the subject of agricultural relief, Secretary Jardine advocates the enactment of legislation "for the control of recurring surpluses of farm products so as to minimize price fluctuations." We quote herewith what he has to say on the subject:
The betterment of agriculture necessitates a combination of individual efficiency, co-operative enterprise and wise public policy. Many of the fundamental principles that make for success in industry and trade can appiled to agriculture.
pand markets, to find new wases for production and distribution, to exproducers for greater bargaining power, and to invoke Government aid in research and in the maintenance or creation of favorable market conditions. Legislation should be enacted for the control of recurring surpluses of farm products so as to minimize price fluctuations.
"On this subject I presented my views in detail last year. On this occasion it will suffice to outline them briefly.
"The surplus problem is of vital importance not only to agriculture but to the Nation as a whole. It is therefore proper to make the solution
of it in some measure a governmental responsibility. This need not in-
volve going further than the Government volve going further than the Government has gone in aid of other in-
nomic interests, although legislation dealing with the plus necessarily must be sufficiently different from other legislation to meet the peculiarities of the problem. No law dealing with this would be entirely adequate at first.
"Changes in a surplus-control program probbaly would be necessary in the light of experience. As an initial step it should suffice to create a Federal farm board with adequate authority to finance the handling of surpluses through central stabilization corporations, for which purpose a revolving fund should be provided. Advisory councils responsible to
the farmers should be created to the farmers should be created to assist the board. In this way the surplus problem would, I am convinced, be brought nearer to a solution.
"Much can be done for agriculture through indirect
"Much can be done for agriculture through indirect government assist-
nce. Farmers and business men interested in agriculture maye co-operate in promoting standardization on the basis of grades and inspection facili ties made available through administrative services.
lished by the Department of Agriculture e economic data regularly published by the Department of Agriculture. This information is indispensable to a satisfactory adjustment of production to market requirements. Its interpretation and practical application necessitate action by the farmers themselves, individually and through their organizations. The indirect assistance given by the Government to agriculture through its efforts to reflect premiums for quality goods in prices at the farm can scarcely be overestimated. I have already given details concerning work done to encourage the production of high-protein wheat and better staple cotton. In the long run help of permanent value to agriculture will result from just such activities as these, whereby facilities are created for encouraging quality production by cash rewards.

## Farmers' Share of Consumers Dollar.

Vigorous efforts should be made to reduce costs and risks in marketing. The prices paid by consumers for farm commodities are in many
 distribution costs can be reduced. In other words, the task is to increase the farmer's share of the consumer's dollar. On this problem much scattered information is available from which I might cite numerous striking examples. I refrain, however, because the whole problem has not been adequately studied, and a just estimate of it cannot be made
without much more comprehensive information without much more comprehensive information than we at present possess. Accordingly, I repeat my previous indorsement of the proposed weak links in our distribution system and indicating toward disclosing the weak improvements. Wide spreads between farm pricportunity for speprices are usually the result not of excessive charges by and consumers' prices are usually the result not of excessive charges by middle men and
others, but of execssive service costs. The remedy is not eliminate the middlemen, but rather to discover means of speeding up and cheapening the distribution procss.

Reviewing the season's production, the report says:
"The season was one of heavy production despite hampering weather conditions in some areas. Yields per acre were about $3 \%$ above the
average for the last 10 years and about $1.7 \%$ above the Good yields were harvested except in the eastern and central last year. Cotton Belt, in parts of the eastern Corn Belt, and in an area of the by drought, comprising most of South Dakota, western Nebraska affected Colorado, New Mexico, and southern Texas. Sharp changes in eastern ture in the spring destroyed the winter wheat seeded on fully 10 temperaacres and thinned the stand on a large additional acreage. Reseedin,000 complicated by a cold and wet June. In the late summer and fall the South Atlantic States had torrential rains that set new precipitation rec-
ords at many stations. These adverse conditions, however, were largely offset by generally favorable harvesting weather in the more important agricultural states, and the up
in the last few years continued.
.Acreage of crops harvested was the largest on record, exceeding that of 1927 by $8,000,000$ acres, or $2.4 \%$, the increase being larger than that of any year since 1918. It should be recalled, of course, that the area harvested last year was diminished by the Mississippi floods. Expansion of acreage is not always desirable, and the expansion this year in the case of certain crops-notably potatoes-was definitely undesirable. Ex. pansion of acreage, hwever, is at least a mark of confidence in the future of agriculture. The increase was pretty well distributed throughout the country and was divided among cotton, spring wheat, potatoes, and other leading crops. A decline representing a shift to more intensive
crops took place in the acreage previously devoted to crops took place in the acreage previously devoted to hay.

## Cotton Acreage Increased

"Cotton was planted on about $46,700,000$ acres, an increase of $11.4 \%$ over the acreage planted last year. As a result, the area in cotton was only $4 \%$ below the record acreage of 1926. Losses from the boll weevil, through the cotton through the Cotton Belt. Weather conditions were unfavorable for less than $14,000,000$ bas estimated at less than $14,000,000$ bales, compared with $17,977,000$ bales in 1926. Last boll-weevil crop of now ween eotton prices strength ris strength recently. Since the production is greater than last year, the "Our wheat production exceeded 900,00
time since 1919. The increase was mostly in hard winter for the first wheat. Indications are that the world'sly in hard winter and in durum wheat. Indications are that the world's supply of wheat for the 1928-29 marketing season will be about $5 \%$ greater than that of the 1927-28
season. Canada, our most important competitor in wheat, has a record crop, although a part has been reduced in quality by frosts a record outside of Russia, has a crop somewhat larger and of better that of last year. But the increase in the world's supply will be than siderably offset by an increase in the demand. In supply the consuntion of wheat will probably be stimulated by its relatively low by the fact that the corn crop in southern Europe is short price, and Russia's rye crop is short, and that country will probably import more wheat than it did in 1927-28. Turkey and northern China have short more is for consumption of this season' large wheat duction to an extent that should leave only a comparatively small in. crease in the carry-over.

## mprovement in Livestock Industry.

"General improvement in the livestock industry, in which all its branches shared, was the most outstanding development in the 1928 agricultural situation. Cattle prices continued the advance which started ever reab, and by last midsummer reached the highest average level bottom of a long decline wheg prices early in the year touched the are now in the upwarde which had started 18 months previously and well maintained notwithstang of a new price cycle. Lamb prices were higher. Range conditions generally were production. Wool prices were year; all sections were free from serious droughts. Abundant supplies of corn, hay, and other feedstuffs were harvested.
"In short, the livestock industry is now in the best-balanced condition it has held for many years. Production of cattle, hogs, and sheep has been adjusted more nearly in line with consumer demand for meats at prices assuring reasonable profits to the livestock producers. Total prowill on meats from inspected slaughter for the calendar year 1928 will probably be slightly larger than in either 1927 or 1926. Total be be almost equal to that of 1926, which was the highest in recent years as a resuit of that years high level of hog prices. This year the proportion of the nearly equal that going to hog producers. Sheepmen also will receive a larger share.
"Pro

Prosperity was brought to the livestock industry through readjustments in production, whereby producers reduced their breeding herds and disposed of burdensome surpluses. This readjustment was completed
first in the sheep industry about 1922 first in the sheep industry about 1922. It was not until 1927 that mise in the rise in the general level of cattle prices. The production cycle of hogs
is of much shorter duration than that of cattle is of much shorter duration than that of cattle and sheep. Hence the
swine industry within the last six years has of surplus production and low prices, and one period of two periods and high prices. It has now entered its one period of small supplies and high prices. It has now entered its second period of reduced pro-
duction. An upward swing of prices is in progres, duction. An upward swing of prices is in progress, which assures hog
producers a favorable outlook for the coming yer "Generally favorable conditions prevailed year.
industry. Prices were good and the returns to year for the dairy industry. Prices were good and the returns to producers relatively
better than those of some other leading farm enterprises. Supplies of roughage and hay were large, and this fact, enterprises. Supplies of concentrated feeds, gave dairymen a margin of returns high prices for concentrated feeds, gave dairymen a margin of returns over feed costs
as wide as or wider than that of several recent years. Although total milk production was about the same as in 1927, years. Although total milk, and ice cream increased, while that of condensed and cheese, dry milk and butter decreased. A steady upward trend in the eopaporated of market milk and cream was recorded, but drend in the consumption show whether this increase sufficed to offset the indicated decrease in the consumption of butter and condensed and evaporated milk."

In addition to reviewing the general position of agriculture, and agricultural relief problems, the report discusses farm land values, farm taxation, the tariff and agriculture, farm credit facilities, agricultural co-operation, and other important agricultural problems. Considerable space is devoted to recounting research and regulatory work done by the various bureaus of the department. Federal-aid road construction is chronicled, and numerous discoveries made by department scientists in chemistry, plant and animal biology, and entomology are recorded. The report also discusses departmental problems, including the financing of research. Particular attention is devoted by the Secretary to certain economic services maintained by the department,
including crop reporting, market news, efforts to obtain better recognition of quality at country markets for cotton and wheat. and price analysis.

Annual Report of Secretary of Labor-Condition of Bituminous Coal Industry-Miners' Wage Agreements in Various States.
In reviewing the industrial condition of the bituminous coal industry for the Congress, Secretary of Labor James J. Davis, in his annual report, says:

At the close of the fiscal year ended June 301927 the dispute over the wage scale in the bituminous coal fields was in effect, particularly in western Pennsylvania, northern West Virginia, Ohio, Indiana, Illinois, Iowa and the Southwest districts.
The suspension started some months previously, and grew out of a dispute regarding the Jacksonville wage agreement which had been effective from April 11924 to March 31 1927. The coal operators contended that they could not continue to pay the Jacksonville scale and compete in the markets. The union miners insisted that there could be no reduction in wages.
In the early part of October, 1927, a temporary agreement on the Jacksonville wage basis extending same to April 11928 was reached in Illinois, Indiana, Iowa, and the Southwest districts.
The strike in northern West Virginia, Ohio, western Pennsylvania, and central Pennsylvania grew to serious proportions, and, at the request of the miners' officials for a conference, the Secretary of Labor invited the coal operators and the miners' representatives to meet him in his office December 13 1927. The invitation stated that the meeting would be for frank discussion of all problems and issues affecting the mining industry, with the object of bringing about, if possible, a satisfactory and peaceful ituation in the coal fields affected by the suspension.
Many of the coal companies invited did not accept the invitation and were not represented in the conference. Several of the companies in declining the invitation to attend stated that they were operating on the Jacksonville wage scale and had no desire to enter into negotiation from miners' representatives. However, the operators were represe the Secreeach of the 131927 The international and disticials the miners all Dec. la the lack of of the miners all accepted the invitation to the conlerence. the operators a larger 2nd more represe prevented any con the dive action the adoption of any proposal that might entlin ans consider all e used as a basis to begin joint negotiations to discuss and the afterthe ilt the first day's session, but a committee of operators and miners was requested to remain and with the Secretary endeavor to reach an as in view of the comparatively small annual tonnage repreunderstanding. In wiew of the comparativen that no real progress could e mas, and finally, fiter two days spent in frank discussion, the com mittee adjourned subject to call.
The temporary agreement in Illinois, Indiana, Iowa, and the Southrestern districts expired on March 31 1928. However, some individual agreements were entered into
In July 1928, International President John L. Lewis, of the United Mine Workers of America, called a meeting of the international policy committee to convene at Indianapolis, Ind., on July 11. This meeting continued in session until July 18, during which time careful consideration was given to the situation existing in the bituminous coal fields. It was finally agreed that the respective districts' committees could work out their own agreements subject to ratification by the miners. Since that meeting some of the Ohio miners and operators, and a majority of the mines in the Southwest, the latter comprising Kansas, Oklahoma, Arkansas, and Missouri, have reached agreements on a new wage scale. Illinois signed an agreement with a $\$ 6.10$ a day wage scale and a 17 cents per ton mining reduction. Iowa agreed upon a rate of $\$ 5.80$ and a proportionate tonnage reduction. Wyoming settled upon a day-rate basis of $\$ 6.72$ and a pick mining rate of 85 cents per ton. Negotiations in some of the remaining fields are being conducted.
On Oct. 18 1928, the Indiana operators and miners entered into a State-wide agreement on a reported scale of $\$ 6.10$ per day and 91 cents per ton mining rate.
Miners' Officials report several additional agreements have been reached with individual companies in many districts throughout the country.

Secretary of Labor on Industrial Disputes in the United States
A statement issued Nov. 26 by the office of the Secretary of Labor at Washington said:
In preparing material for his next annual report to Congress, the Secretary of Labor, James J. Davis, finds that during the past fiscal year Commissioners of Conciliation were assigned to 478 industrial disputes ; of this number 307 were settled directly by the commissioners, 53 cases were pending at the end of the fiscal year, 57 cases were recorded as "unable to adjust" and 61 cases are carried as "unclassified." The latter designation implies that settlement was immediately effected by the parties directly interested; the Commissioner arrived after agreement was reached; or the case referred for conciliation did not warrant services of representative. In some cases plants were permanently closed, or the workers had gone elsewhere, \&c., \&c. In addition to the cases arising during the time covered by this report, 13 cases coming over from previous years were also adjusted.
CASES REPORTED FROM VARIOUS STATES DURING THE FISCAL YEAR 1928.



Total

The number of workers directly affected in these disputes was 146,877, and workers indirectly affected, 205,151 .

Annual Report of Secretary of Labor-Wage Rates in Various Trades-Wage Index Number 1840 to 1926 United States Employment Service.
Secretary of Labor James J. Davis, in his annual report of the activities of his department for the past year, states that for a number of years the Department of Labor, through the Bureau of Labor Statistics, made an annual survey of union scales of wages and hours of labor for trades paid on a time basis. Data for 66 representative cities are collected as of May 15 each year by personal visits of special agents of the bureau in the case of 50 cities and by co-operation of the State bureaus of Massachusetts, Pennsylvania and Ohio for the other 16 cities located within those States.

The report for 1927 covered bakers, building trades, chauffeurs and teamsters and drivers, granite and stone cutters, laundry workers, linemen, longshoremen, book and job and newspaper printing trades, street-railway motormen and conductors, bus drivers, and barbers. Trades in the above groups are shown separately for each of the 66 cities and include a total of 862,308 trade-union members for whom minimum wages and maximum hours under agreements are shown.

The average hourly wage rate for 1927 of all time trades covered was $\$ 1.19$ as compared with $\$ 1.15$ in 1926 , or an average increase of 4 cents per hour. This upward movement, it is stated, was very general among the various or ganizations, but the amount of increase was by no means uniform and some trades suffered slight losses. Thus, of the 74 time-work trades covered by the survey, 63 obtained increased wages in 1927 as compared with 1926, while the remaining 11 showed slightly lower average rates in 1927 than in 1926. The showing by principal trade groups is as follows:
AVERAGE HOURLY WAGE RATES IN SPECIFIED TRADES IN 1926 AND 1927 AND INCREASE, 1927 OVER 1926.
 Aver * Decrease
conduetors. Under the direction of the Secretary of Labor Davis, the Bureau of Labor Statistics has brought up to the close of 1926 a series of index numbers of general wage rates (other than agricultural) beginning with the year 1840. The compilation is not, and can not be, all inclusive, but it is based on such a volume of data as to make it at least fairly indicative of the trend of wage rates.
The compilation referred to is reproduced below and serves a valuable purpose in giving a broad picture of wage movements during a period of almost 90 years.

CURRENCY BASIS DURING CIVIL WAR PERIOD. $1913=100$.

| Year. | Index. | Year. | Index. | Year. | Index. | Year. | Index. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1840 | 33 | 1862 | 41 | 1884 | 64 | 1906 | 85 |
| 1841 | 34 | 1863 | 44 | 1885 | 64 | 1907 | 89 |
| 1842 | 33 | 1864 | 50 | 1886 | --64 | 1908 | 89 |
| 1843 | 33 | 1865 | 58 | 188 | 67 | 1909 | 90 |
| 1844 | 32 | 1866 | 61 | 1888 | 67 | 1910 | 93 |
| 1845 | 33 | 1867 | 63 | 1889 | 68 | 1911 | 95 |
| 1846 | 34 | 1868 | 65 | 1890 | 69 | 1912 | 97 |
| 1847 | 34 | 1869 | 66 | 1891 | 69 | 1913 | 100 |
| 1848 | 35 | 1870 | 67 | 1892 | 69 | 1914 | 102 |
| 1849 | 36 | 1871 | 68 | 1893 | 69 | 1915 | 103 |
| 1850 | 35 | 1872 | 69 | 1894. | 67 | 1916 | 111 |
| 1851 | 34 | 1873 | 69 | 1895 | 68 | 1917 | 128 |
| 1852 | 35 | 1874 | 67 | 1896 | 69 | 1918 | 162 |
| 1953 | 35 | 1875 | 67 | 1897 | 69 | 1919 | 184 |
| 1854 | 37 | 1876 | 64 | 1898 | 69 | 1920 | 234 |
| 1855 | 38 | 1877 | 61 | 1899 | 70 | 1921 | 218 |
| 1856 | 39 | 1878 | 60 | 1900 | 73 | 1922 | 208 |
| 1857 | 40 | 1879 | 59 | 1901 | 74 | 1923 | 217 |
| 1858 | 39 | 1880 | 60 | 1902 | 77 | 1924 | ${ }_{223} 22$ |
| 1859 | 39 | 1881 | 62 | 1903 | 80 | 1925 | ${ }_{226}^{226}$ |
|  | 39 | 1882 | 63 | 1904 | 80 |  | 229 |
| 186 | 40 | 1883 | 64 | 1905 | 82 |  |  |

In presenting the above the Department says:
The early part of 1920 was a period of great industrial activity, and in this period employment and hourly earnings reached their highest point. A sharp downward trend of emplyoment occurred in the latter part of the year. There was a great reduction in employment in the depressed year, 1921, accompanied, as might be expected, by a reduction in wage rates. The slump continued in 1922. As business conditions improved in 1923 there was a gain in wage rates, which has been augmented each succeeding year.
According to Secretary of Labor Davis the United States Employment Service is very helpful to the wage earners
of the country. During the last fiscal year, in co-operation with the several States, it placed $1,412,645$ men and women in employment. The number of registrations was $2,259,095$, opportunities offered $1,607,344$, and the actual placements $1,412,645$. Of those who were registered and were not placed by the public employment service, most of them received employment through other opportunities. The
major portion of the expense of maintaining the public employment service is borne by the several States and municipalities. The Federal Government, however, makes a small financial contribution to assist the several States, as well as provides forms to conduct its work, and renders other valuable assistance. The United States Employment Service acts as a medium for the clearance of labor.

## Indications of Business Activity

## THE STATE OF TRADE-COMMERCIAL EPITOME.

 Friday Night, Dec. 71928.The retail trade has been stimulated by more seasonable weather. In fact at the West the temperatures have been at times well below Zero. Rains and snows in some portions of the Western section have not militated against holiday trade. That indeed has been quite brisk under the stimulus of falling temperatures. Industry is operating on a larger scale than a year ago. That is plain. The trade in heavy clothing as a matter of course has been increased by the cold weather. Another thing is noticeable. Holiday buying is earlier than usual as well as on a larger scale. Wholesale and jobbing trade compares favorably with the best weeks of the early Fall. In some lines industry has shown the usual dropping off incident to the closing month of the year, bur for all that the comparison with Dec. 1927 is gratifying. There is less activity in iron and steel than in October and prices though nominally steady seemed to yield at times under increased competition, especially when worth while tonnages are involved. A decided break in the stock market coincident with the rise in money to $12 \%$ has had no effect on sentiment in general trade for the reason that according to the law of markets a reaction was overdue.

Not only is heavy clothing selling better, but there is a larger trade in shoes, knitwear, furs and fur trimmed clothing. Moreover, there has been an excellent demand for radio apparatus, silks, rayon fabrics, furniture, hardware, rugs, and so forth, or, in other words articles which are apt to be in greater demand than usual at the holiday season. New England's textile trades are in better shape. The Christmasholiday may be shortened there and at the South on that account. Some wholesalers and jobbers are selling goods more freely on the eve of inventory sales in western centers. With lower temperatures it is not surprising to notice that the demand for coal has increased and that prices in some parts of the country are a little firmer. There is no tendency, however, toward a marked advance in coal; supplies are not deficient by any means. Soft coal output in Ohio and Illinois has in fact increased; supplies of coal in Lake and nearby markets have correspondingly expanded. Automobile manufacturing shows something of a lull on the eve of new model work but at Detroit trade continues to be brisk in one case at the peak output of the year. The building and agricultural implement industries are sufficiently active to use rather heavy tonnages of steel. Purchases of steel rails are said to be on a rather better scale. Chicago reports a better inquiry for cars and locomotives. Of iron ore the Lake shipments for the season are $6 \%$ larger than in 1927. Some falling off in the demand for soft wood and lumber is noticed and the west coast production is stated at $178,086,007$ feet as against an average weekly operating capacity for three years past of close to $244,000,000$ feet.

Wheat has fluctuated within narrow limits. December advancing, but other months being inclined to sag with export business in general small though it improved somewhat to-day. Wheat supplies are enormous, but it is noticeable that the declines meet buying in sufficient volume to prevent any really marked break from about the present level whatever interpretation may be put upon this resistance. To some it would suggest that possibly the decline has culminated. Corn prices on the whole have been comparatively steady or generally with only fractional declines reports of European cancellations being offset in a measure by smallness of receipts at the western centers and statements that England, Holland and Germany have inquiring on this side for corn at something under current prices. The fear is that corn receipts, however, will increase materially in the near future, although at the moment the country shows no disposition to press this grain on the market. Oats have advanced with a good statistical position and a steady cash demand. Rye moreover has
been quiet and lower with no export trade. The movement of wheat, corn, oats, rye and barley from the farm has at times looked pretty large. The significant thing is, it has had so little effect on prices. Provisions have not shown much change
At Tampa, cigar manufacturing in November was conconsiderably larger than in the same month last year. Tampa is selling cement to be used on the Panama Canal. New England reports a better business in sole leather. As to the reports of employment they not unnaturally show larger totals than a year ago for trade is better. Detroit employment in spite of a decrease for the week of 2,300 still reaches a total of 272,000 as against 198,650 a year ago and 192,700 in 1926. That is to say the gain this year is 73,450 over last year and nearly 80,000 over 1926. It is true that there has been a decrease from the peak in the third week of September when the total was 300,759 , of about 28,600 . In other words employment at Detroit keeps up remarkably well.

Coffee has declined, partly owing to European selling coincident with declining prices in Europe and a lack of support by the Defense Committee of Brazil. It is noticed that unless the committee gives constant support the price falls, for the trade demand is not large enough of itself to sustain prices. There have been some reports of falling berries in the plantations of Brazil, but they have no real effect here. The spot trade is poor; that goes to the quick. Raw sugar has been firm, but with no great amount of business either in raw or refined. The withdrawals of refined have been rather large, but new business has lagged. Rubber has advanced partly in response to higher prices in London where there has of late been a good demand, while American manufacturers have been buying more freely in Singapore and some are inclined to reduce the estimates of the Malayan exports for December rather sharply as compared with the total of 68,000 -tons for November. Whether the decline in rubber has culminated or not remains to be seen, but certainly the tone here has been better.

Cotton has declined moderately on liquidation on the eve of the government report on the 8th inst. The general idea of the crop is now $14,100,000$ to $14,200,000$. The Government report will appear at 11 a. m. on Saturday, Dec. 8 . Meanwhile the spot demand runs well ahead of that of a year ago, exports are remarkable, now being over half million bales more for the season than at this time last year, and spinners takings making a very good showing as well. It is true that the quantity brought into sight still reaches a large total weekly, that is in the neighborhood of 700,000 bales, but it is believed that this large movement simply registers the shipment of cotton to the ports for export. Europe shows more anxiety to buy. The trade keeps "calling" cotton here and this fact tends to prevent any marked sagging of prices, even though talk of crop below $14,000,000$ bales is received with less credence than recently.

The Stock Market has been weak. On the 6th inst. stocks fell 5 to 20 points on huge liquidation with call money up to $12 \%$ for the first time since 1920. At the same time a Stock Exchange seat sold at $\$ 595,000$ a new high mark. To-day Stocks dropped 3 to 27 points in a tumultuous speculation with the trading approximating $6,200,000$ shares and call money $9 \%$. Some of the specialties like Radio, Victor \&c. were noticeably weak. Time money was higher at $71 / 2$ to $73 / 4 \%$. The decline was partly due to a bear raid but largely to an over-bought condition. The drop in money of $3 \%$ to the quotation of $9 \%$ was due to the increase in foreign offerings of funds. Convertible bonds declined in response to the fall in stocks.

New Bedford, Mass. mills reported greater activity in cloth and yarn markets there as well as in other New England centers. Manchester, N. H. advices said that a number of mills in that section of New England, especially the cotton
plants, are to-day enjoying better business than they have experienced since 1922. Many departments in various plants are reported working nights and some departments are behind on orders. As a result of textile help moving to other sections and going into other lines of manufacture, the mills are having more or less trouble in obtaining the right kind of help. In the Blackstone Valley of Rhode Island textile operators went to work on the 3rd inst. with a new wage scale in effect. It was generally understood to be a $5 \%$ reduction from the former rates, in line with the reductions made recently in New Bedford and Fall River mills. No sign of protest was said to be visible as the operatives went to the various mills. The corporations which last week announced the reduction, believed to be $5 \%$ included Manville-Jenckes Co. which has mills in Woonsocket, Pawtucket, Manville and Georgaville; Lonsdale Co. which has mills in Ashton, Berkely and Lonsdale in the Blackstone Valley and also mills in the Pawtucket Valley; Valley Falls Co. with a mill at Valley Falls and J. \& P. Coats (R. I.) Inc., employing several thousand workers in the manufacture of threads at Pawtucket. Other mills had previously announced wage reductions. Pawtucket, R. I. reported that 12,000 Rhode Island operatives returned to work on Dec. 3 .

In the Greensboro, N. C. district the Cone mills are running well up to capacity and in some departments are working nights. Spartanburgh, S. C., reported that cotton mill men in that section of the Southeast are inclined to favor the proposal which would put the stocks of local mills and others in that section on the New York Cotton Exchange Greenville, S. C. reported textile plants of Greater Greenville, will for the most part shut down Monday and Tuesday, Dec. 24 and 25. Owing to the improved tone of the textile industry it is possible, it is said, that some of the plants may shut down only on Christmas day.
In Manchester, England, more looms and spindles are at work than for some time past and the sales of yarns equal production. S. H. Kresge \& Co. sales for November showed an increase of $7.4 \%$ over the same month last year. F. W. Woolworth \& Co.'s stores in the last 11 months increased to $\$ 241,873,941$ compared with $\$ 228,850,284$ for the same period in 1927.
It remained mild here in the forepart of the week and on the 4 th inst. it was 38 to 53 degrees in New York. But in Montana on the same day it was 32 degrees below zero. Unofficially it was reported to be 46 below in that State. The whole West shivered. Wyoming had a temperature of 20 to 28 below. Montana was blanketed with snow. Snow followed a drop in temperature in Kansas on the 4th inst. and extended into Western Missouri. In Boston the temperatures were 42 to 48 , Chicago 30 to 32 , Kansas City and Milwaukee 28 to 38, St. Paul 10 to 12. On the 3rd inst. it was 41 to 48 degrees here with a little rain; in Boston over the 2nd inst. it was 42 to 48 , in Chicago 36 to 48 , in Cincinnati 42 to 54 , in Cleveland 38 to 50, in Detroit 36 to 42, in Kansas City 30 to 48 , in Helena 4 degrees below zero to 22 above, in Milwaukee 32 to 44 ; in Philadelphia 38 to 50, Portland, Me. 36 to 41, San Francisco 50, Seattle 32 to 42, St. Louis 36 to 54 and St. Paul 26 to 36 . To-day in the Northwest and Canada it was zero to 24 degrees above. Here the temperatures were 28 to 36 . At Chicago yesterday it was 26 to 30 degrees; at St. Paul 12 to 24; at Kansas City 28 to 42 . The forecast here is for probably light snow tonight and fair weather to-morrow.

Department of Commerce Monthly Indexes of Production, Stocks and Unfilled Orders-Production in October Unchanged From Previous Month.
On Dec. 1, the Department of Commerce made public as follows its monthly indexes of production, stocks and unfilled orders:

Production.
Industrial production during October, according to the weighted index of the Federal Reserve Board, after adjustments for seasonal variations, remained unchanged from the previous month, each being higher than at any other time on record. The principal gains over a year ago occurred in the output of automobiles, rubber tires, fron and steel, and cement, brick and glass, while a decline from last year was registered in the output of textiles, lumber and leather. Mineral production, after adjustment for seasonal conditions, showed gains over both the previous month and October of last year, the principal increase over last year occurring in copper.

## Commodity Stocks.

Stocks of commodities held at the end of October were higher than at the end of the previous month, but showed a decline from a year ago, due to a decrease in stocks of manuactured geds. month, stocks of manufactured goods were smaller, while raw material were larger.

## Unfilled Orders.

The general index of unfilled orders was slightly lower than for the pre vious month and October of last year. Compared with September, unfilled orders for textiles and transportation equipment were larger but forward business on the books of lumber mills declined. As compared with a year ago, iron and steel and lumber showed larger unfilled orders, while textiles declined.
The index numbers of the Department of Commerce are given below together with the industrial production index of the Federal Reserve Board.


## New York Federal Reserve Bank's Indexes of Business

 Activity.Presenting its indexes of business activity in its Dec. 1 Monthy Review, the Federal Reserve Bank of New York says:
Domestic retail trade increased less than usual in October following the large volume of September, but foreign trade increased more than usual. Average daily car loadings of merchandise and miscellaneous freight de-
clined slightly; loadings of bulk freight showed about the usual seasonal clined slightly; loadings of bulk freight showed about the usual seasonal
increase. increase.
An extremely large volume of financial activity is reflected in the establishment of a new high record for sales of stocks on the New York Stock Exchange, and a new high record for October for bank debits in New York City. the velocity of bank deposits also was very high.
This bank's indexes of business activity, in which allowance has been made or year-to-year growth, for the usual seasonal variations, and where neces-
(Computed trend of past years=100 per cent; adjusted tor seasonal varlations)

|  | $\begin{aligned} & \text { Oct. } \\ & 1927 . \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 1928 . \end{aligned}$ | $\begin{aligned} & \text { Sept. } \\ & 1928 . \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1928 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Primary Distribution- |  |  |  |  |
| Car loadings, merchandise and miscellaneous | 103 | 102 | 104 | 103 |
| Car loadings, other. | 92 | 93 | 97 | 97 |
| Exports | 97 | 100 | 94 | $105 p$ |
| Imports | 114 | 110 | 102 | $109 p$ |
| Panama Canal tra | 101 | 89 | 85 |  |
| Wholesale trade- | 93 | 101 | 95 |  |
| Distribution to Consumer- Department store sales, 2 nd district |  |  |  |  |
| Department store sales, 2nd district | 947 | 93 r | $106 r$ | 94 |
| Chain grocery sales | 105 | 103 | 104 | 101 |
| Other chain store sal Mail order sales | 108 | 97 | 109 | 101 |
| Mail order sales-- | 102 | 137 | 132 | $115 p$ |
| Life insurance paid | 1017 | 947 | $101 r$ | 98 |
| Advertising---.------1/ | 100 | 97 | 96 | 95 |
| General Business Actiotty- <br> Bank debits, outside of N. Y. | 106 | 104 |  |  |
| Bank debits, New York City .- | 136 | 149 | 165 | 164 |
| Velocity of bank dep. outside of N . ${ }^{\text {Y }}$. City | 110 | 113 | 120 | 117 |
| Velocity of bank deposits, New York City .-- | 144 | 166 | 190 | 188 |
| Sharessold on N. Y. Stock Exchange | 204 | 293 | 398 | 389 |
| Postal recelpts | 90 | 90 | 84 | 88 |
| Electric power. | 104 | $109 r$ | 107 |  |
| Employment in the United Stat | 98 | 99 | 98 | 98 |
| Business fallures. | 102 | 115 | 104 | 115 |
| Bullding contracts, 36 States | 139 | 110 | 142 | 136 |
| New corporations formed in N. | 112 | 108 | 100 | 126 |
| General price level | 173 | 176 | 178 | 177 |
| Composite Index of wage | 222 | 223 | 224 | 224 |
|  | 169 | 172 | 173 | 172 |

$p$ Prellminary, $r$ Revised.

## Further Decrease in Detroit Employment.

The Detroit Employers' Association reports employment figures for the week ended Dec. 4 as 272,102 , a decrease of 2,294 under the previous week, but an increase of 73,451 as compared with the corresponding period of last year.

## Monthly Index of Real Estate Activity.

Real estate activity for October is indicated by the index figure 95 , according to the compilation made monthly by the National Association of Real Estate Boards from official reports made to it from 63 cities. The Association's advices, under date of Nov. 27, continue:
The index figure for October is the second monthly index to be issued by the Association in its new series. The index for September new series was 83.8 .
The new series is based upon the number of deeds recorded each month in the cities reporting. It uses the year 1926 as a base year upon which to compare activity reported from month to month.

The index figures in the new series are not comparable to the preceding index figures issued by the Association, it is pointed out, since preceding figures were based, not on deeds only, but on all transfers and conveyances recorded in the cities reporting, and was compiled from reports from only forty-one cities.
The revised monthly index from January 1924 to date is as follows:

## January -- <br> February March April. <br> April. May-. June.- <br> Juy <br> September <br> September <br> October-- November December-

* Activity for each month of 1926 is taken as the normal of activity for that month

Production of Electric Power in United States in October Increased Approximately $14 \%$ Over Same Month Last Year.
The total production of electric power by public utility power plants in the United States in the month of October amounted to about $7,900,899,000$ k.w.h., an increase of approximately $14 \%$ over the corresponding period in 1927, when output totaled about $6,932,000,000$ k.w.h., according to the Division of Power Resources, Geological Survey. Of the total for October of this year, $5,024,583,000$ k.w.h. were produced by fuels and $2,876,316,000 \mathrm{k} . \mathrm{w} . \mathrm{h}$. by water power. The "Survey" further shows:
PRODUCTION OF ELECTRIC POWER BY PUBLIC UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT HOURS).

| Diotston. | Totals by Fuels and Water Poweer. |  |  | Change in Output from Previous Year. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | August. | September. | September. | Sept. | Oct. |
| New | 484,516,000 | $484,619,000$ | 561,047,000 |  |  |
| Middle Atlantic | 1,831,392,000 | $1,829,262,000$ | 2,025,861,000 | +7\% | $+8 \%$ |
| East No. Centr | 1,754,477,000 | 1,736,290,000 1 | 1,913,256,000 | +14\% | +18\% |
| West No. Centr | 456,177,000 | 426,209,000 | 448,881,000 | +1\% | +3\% |
| South Atlant | 930,495,000 | $869,770,000$ | 949,368,000 | +24\% | +33\% |
| East So. Centr | 258,706,000 | 253,080,000 | 291,172,000 | $-19 \%$ | $7 \%$ |
| West So. Centr | 372,692,000 | 363,742,000 | 392,334,000 | +22\% | +29\% |
| Mount | 366,073,000 | 346,699,000 | 323,320,000 | +17\% | 15\% |
| P | 1,055,220,000 | 971,573,000 | 995,660,000 | +8\% | +10\% |
|  |  |  |  |  |  |

More electricity was produced in the month of October than ever before in any one month. The output for the month was $7,901,000,000$ k.w.h. k h. by $5 \%$. The total production of electricity by public utility power pants for the entire year in 1905 was less than the output for the month of October for this year.
The average production of electricity in October was $255,000,000 \mathrm{k} . \mathrm{w} . \mathrm{h}$. er day or, in round numbers, one-fourth of a billion killowatt-hours each day.
The output for 10 months of this year indicates that the total annual production of electricity in 1928 will be about $88,000,000,000$ k.w.h., an ncrease of $10 \%$ over the output for 1927. The total output of electricity n 1921 was $40,975,000,000$ k.w.h. The annual production of electricity has therefore more than doubled in the seven years since 1921.
TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY
POWER PLANTS IN 1927 AND 1928.

|  | 1927. | 1928. | $\begin{gathered} \text { Increase } \\ 1928 \\ 0 \text { oer } \\ 1927 . \end{gathered}$ | Produced by Water Power. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1927. | 1928. |
| Janua | 6,830,000,000 | 7,265,000.000 | 6\% | 36\% |  |
| February | $6,166,000,000$ <br> 6840 | 7,871,000,000 | a11\% | 37\% | $38 \% \text {. }$ |
| March | $6,840,000,000$ $6,482,000$ | $7,246,000,000$ <br> $6,853,000$ | 6\% | 39\% | 39\% |
| May | 6,600,000,000 | 7,130,000,000 | 8\% | $41 \%$ | 45\% |
| June | 6,493.000,000 | 7.010,000.000 | 8\% | 39\% | 44\% |
| July | 6,477,000,000 | 7,143,000,000 | 10\% | 37\% | $43 \%$ |
| August | $6,693,000,000$ <br> $6,605,000$ | $7,510,000,000$ $7.281,000$ 7 | 12\% | $36 \%$ $33 \%$ | 41\% |
| Septemb | 6,932,000,000 | 7,901,000,000 | 14\% | 33\% | 38\% |
| Novembe | 6,876,000,000 |  |  | $36 \%$ |  |
| Decem | 7,211,000,000 |  | ---- | 38\% |  |
|  | 80,205,000,000 | --------- | ---- | 37\% | - |

The quantities given in the tables are based on the operation of all power lants producing 10,000 k.w.h. or more per month, engaged in generating electricity for public use, including central stations and electric railway plants. Reports are received from plants representing over $95 \%$ of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported re on a $100 \%$ basis.
The Cor Mines, Department of Commerce, co perates in the preparation of these reports.

## Loading of Railroad Revenue Freight Continues above $1,000,000$ Cars a Week.

Loading of revenue frieght for the week ended Nov. 24, totaled $1,028,690$ cars, the Car Service Division of the American Railway Association announced on Dec. 5. Due to the seasonal decline in traffic, this was a decrease of 31,011 cars under the preceding week this year, reductions being reported in the total loading of all commodities except grain and grain products, coal, and forest products, which commodities reported increases.
The total for the week of Nov. 24 was an increase of 188,048 cars above the same week in 1927, and an increase of 90,846 cars above the corresponding week two years ago, both
which included Thanksgiving Day holiday, while the week his year did not. The customary details are given, as follows:
Miscellaneous freight loading for the week totaled 387,238 cars, an in-號 72 , an in bove the same week in 1926 .

Coal loading totaled 200,892 cars, an increase of 48,098 cars above the me week in 1927 but 26,985 cars below the same period two years ago.
Grain and grain products loading amounted to 54,739 cars, an increase of 1,984 cars above the same week last year and 15,828 cars above the same week in 1926. In the western districts alone, grain and grain products loading totaled 35,717 cars, an increase of 7,718 cars over the same week in 1927. Live stock loading amounted to 32,894 cars, an increase of 4,753 cars bove the same week last year and 3,527 cars above the same week in 1926. In the western districts alone, live stock loading totaled 25,326 cars, an increase of 3,778 cars compared with the same week in 1927.
Loading of merchandise less than carload lot freight totaled 259,715 cars, an increase of 34,086 cars over the same week in 1927 and 30,613 cars above the corresponding week two years ago.
Forest products loading amounted to 64,901 cars, 8,896 cars above the same week last year and 5,695 cars above the same week in 1926
Ore loading totaled 17,752 cars, 6,722 cars above the same week in 1927 and 3,258 cars above the corresponding week in 1926.
Coke loading amounted to 10,559 cars, 1,299 cars above the same week in 927 but 2,161 cars below the corresponding week in 1926
All districts reported increases in the total loading of all commodities compared with Leme 1928 compared with the two previous 7 follows:

|  | 1928 | 1927 | 1926 |
| :---: | :---: | :---: | :---: |
| Four weeks in January | 3,477,723 | 3,756,660 | 3,686,696 |
| Four weeks in February | 3,589,694 | 3,801,918 | 3,677,332 |
| Five weeks in March | 4,752,031 | 4,982,547 | 4,805,700 |
| Four weeks in April | 3,738,295 | 3,875,589 | 3,862,703 |
| Four weeks in May | 4,006,058 | 4,108,472 | 4,145,820 |
| Five weeks in June | 4,923,304 | 4,995,854 | 5,154,981 |
| Four weeks in July | 3,942,931 | 3,913,761 | 4,148,118 |
| Four weeks in August | 4,230,809 | 4,249,846 | 4,388,118 |
| Five weeks in September | 5,586.284 | 5,488,107 | 5,703,161 |
| Four weeks in October. | 4,700,796 | 4,464,872 | 4,787,527 |
| Four weeks in November | 4,245,028 | 3,822,903 | 4,248,272 |
| Total | 47,162,953 | 47,460,529 | 48,608,428 |

High Interest Rates Unfavorable Factor in Otherwise Satisfactory Condition Says Bank of America N. A.

Interest rates, still relatively high in spite of recent slight declines, remain the one unfavorable factor in an otherwise satisfactory situation, according to the monthly review of business conditions prepared by The Bank of America N. A. In this direction, it is observed, no relief is likely to be forthcoming in the way of a fundamental reduction in commercial rates while the securities markets continue to offer such strong competition for the available supply of credit. On the subject of business generally, the review says:
Gold movements continued in our favor through the first three weeks of November. The heavy outward movement of gold was checked last August, but the net import was inconsiderable in size until October, when it gained sharply, reaching a total of about $\$ 14,320,000$. Imports of gold through the Port of New York from November 1 to 24 inclusive, are $\$ 13,971,000$. Thus, the net import since August 1 has been only about $\$ 30,000,000$. This figure, moreover, takes no account of an additional amount of $\$ 13,015,000$ gold earmarked recently by the Federal Reserve Bank of New York for account of some foreign purchaser. Consequently, incoming gold shipments in the last few months, while they have at least indicated that the tide has turned in our favor for the time, are insignificant as compared with our net loss of approximately half a billion dollars of gold in the past year
The review finds that "commercial and industrial operations in November were at a rate which seemed to give substantial weight to predictions that 1928 will prove to have set a new high record of activity" and that "abundant harvest and a high level of employment have contributed in causing an improvement in collections and in bringing about a very general condition of prosperity."

On the subject of retail trade, the review says:
Unusually warm weather in the earlier part of the month served to some extent to check sales of heavy wearing apparel and furs. Department stores in most parts of the country, however, report a very fair volume of
business, increasing toward the latter part of the month as the temperature sought a more nearly normal level. In the New York district holiday buying appears to have started earlier than usual. Trade as a whole is reported heavier than at this time last year.

The Chain Store in the Grocery Field-Survey by National Bank of Commerce in New York.
The chain store has raised problems both within and without its own immediate field which profoundly affect the whole organization of modern distribution, says $\mathrm{A} . \mathrm{M}$. Michener in the December issue of Commerce Monthly, published by the National Bank of Commerce in New York. The article says:
"From a reported total of some 27,000 chain grocery stores in 1920 the number had grown by the end of 1927 to something like 68,000 , representing one-sixth of the retail grocery outlets in the country. Multiplication of stores in the most favorable centers has ushered in the second stage of chain-grocery development, that of inter-chain competition. This ney
stage bids fair to provide a more severe test of chain merchandising than
did the earlier one of conquest of the oft-times inefficient independent redid the earlier one of conquest of the oft-times inefficient independent $r$ -
tailer, the tools of the new competition will of necessity be different. tailer, the tools of the new competition will of necessity be dirferent.
"Cut prices, the great bulwark of the chain in contending with the smal retailer, cease to be readily effective when used against competitors with retailer, cease to be readily effective when used against competitors with
practically the same facilities for meeting them. In part, also, the shift away from emphasis on low prices is undoubtedly due to the different
clientele being sought by chain stores. As they have multinlied to take clientele being sought by chain stores. As they have multiplied to take
care ef a larger and larger proportion of the grocery trade, they have care of a larger and larger proportion of the grocery trade, they have
outgrown the part of consumer demand to which price is the most potent outgrown the part of consumer demand to which price is the most potent
appeal and which responds to the cash-and-carry method of economy, and appeal and which responds to the cash-and-carry method of economy, and
have been forced to seek different bases upon which to bid for patronage. have been forced to seek different bases upon which to bid for patronage.
"One of the first recourses was to the extension of service-telephone orders, delivery, and even credit at the discretion of service-telephone striking developments in recent chain-stores practice. Another developstriking developments in recent chain-stores practice. Another develop-
ment growing directly out of such competition and one of especial signifiment growing directly out of such competition and one of especial signifi-
cance to manufacturers and to intermediate agencies is the more general cance to manufacturers and to intermediate agencies is the more general
reliance by chain stores upon standard, nationally advertised products that reliance by chain stores upon standard, nationally advertised products that
are already largely sold to the consumer. It is reported, that in a survey are already largely sold to the consumer. It is reported, that in a survey
of chains in the New York district those with the greatest profits were of chains in the New York district those with the greatest profits were
found to be the ones carrying over $80 \%$ advertised brands. A complete found to be the ones carrying over $80 \%$ advertised brands. A complete
store turn-over at least fourteen times a year is said to be the average store turn-over at least fourteen times a year is said to be the average
for the most successful chains and it has reached as high as twenty to twenty-five, compared with twelve for groceries in general. The handling of a large proportion of well-known goods is a factor in this difference
"Quick turn-over and limited stock go hand in hand. The average number of items carried by successful chain stores is reported as 900 to 1,000 , although the chain does well with 1,300 . Narrowing the stock as much as possible to only quick-moving items holds down capital investment needed for a given volume of business and of course reduces the margin of profit on each turn. This policy too is of great signifi-
cance to manufacturers. Unless their products can be counted among the cance to manufacturers. Unless their products can be counted among the
limited number which promise the chain a rapid turnover, their chances of selling to it are small.
"These changes in what may be called internal method and policy of grocery chains, arising out of the second stage of their development have contributed to significant alterations, in in the relationship between chains and manufacturers and in the position of wholesalers and jobbers. From
the point of view of the manufacturer, his hold upon consumer demand, especially in a range of products, is becoming more and more essential in his relation to the chain store. Mass production of standardized, nationally advertised products is being matched by standardized mass distribution. Direct contact between the two offers hope of a relatively limited field for the services of intermediate agencies except as they find a place in distribution of specialties.
"There can be little doabt that aggregations of buying power in the hands of chain store organizations have been a potent factor in encouraging large-scale consolidations among food-product manufacturers, who thereby seek to fortify themselves with a bargaining power commensurate with that of the larger chains. Reciprocally, the growing size of manufacturers' organizations has undoubtedly served as one stimulus to chain consolidation. In this contest for position, the consumer is recognized as ultimate arbiter, and both bid for his favor, the chain by emphasizing its service as a selective agency fitted to choose from among all manufacturers' offerings the products best suited to its clientele, the manufacturers by so advertising his products that the consumer will know and choose them without the selective service of the retailer."

## Wholesale Price Index of National Bank of Commerce in New York.

The wholesale price index of the National Bank of Commerce in New York follows:

Measured by the index of the National Bank of Commerce in New York the level of wholesale commodity prices in mid-November was one point below the peak attained last month. On Nov. 15 the Bank's Index stood at 87.7 compared with 88.7 a month ago and 84.1 in November 1927. At the fall peak, prices generally were but $1.5 \%$ above the midsummer low and only $4.5 \%$ above the low point for the year reached last February. There is very little evidence in this of any inflationary movement of commodity, prices that in reaction might prove harmful to the business outmook.
"Of 23 commodities included in the index 12 declined, 7 advanced, and 4 remained unchanged. Widespread declines occurred in the markets for agricultural commodities, live animals, grains and textile fibers, which are apt to give ground under weight of the crop movement in the late fall. Further advances were made effective in finished steel products but declines in scrap prices served notice that the pressure recently obtaining in the steel market had been relieved. Moderate weakness developed in crude rubber in expectation of heavy shipments after the removal of restriction regulations on Nor. 1. Copper led the advances for the period with a gain of $5 \%$ in response to lately domestic buying."

## Farm Price Index Declines During Month to Nov. 15.

The index of the general level of farm prices declined 3 points during the period from Oct. 15 to Nov. 15, reports the Bureau of Agricultural Economics, United States Department of Agriculture. At $134 \%$ of the pre.war level, the index is 3 points below November a year ago. The present level of prices received by farmers at $134 \%$ of prewar prices compares with 157 , thelevel of prices paid by farmers, indicating a relative purchasing power of 86 for November, compared with 88 in October and 91 a year ago. Declines in cotton, corn, barley, wheat, rye, potatoes, meat animals, horses, mules, and chickens more than offset advances in oats, hay, apples, cottonseed, dairy and poultry products. The Department, under date of Dec. 3, goes on to say:
The index of the farm prices of meat animals declined 10 points from Oct. 15 to Nov. 15 , while grains declined 6 points; fruits and vegetables, 5 points; and cotton and cottonseed 1 point. These declines more than 1. point in the index for dairy products during the same period.

1. point in the index for dairy products during the same period.
another sharp decline from Oct. 15 to Nov. 15 . The $11 \%$ decline during
this period was due largely to an increase in market receipts. Receipts of hogs at seven principal markets during the 4 -week period ended Nov. 17 were approximately $12 \%$ higher than for a similar period ended Oct. 20.
From Oct. 15 to Nov. 15, the corn-hog ratio remained at 11.3 for the United States and advanced from 12.2 to 12.6 for Iowa.
The continued decline in the farm price of beef cattle amounted to approximately $4 \%$ from Oct. 15 to Nov. 15. The decline in the farm price was accompanied by the marketing of proportionately large supplies of was accompanied by the marketing of proportionate
good and choice fed steers for this season of the year.
The farm price of corn continued to decline from Oct. 15 to Nov. 15 , amounting to $13 \%$ in the North Central States, $12 \%$ in the North Atlantic States, $9 \%$ in the South Atlantic States, $6 \%$ in the South Central Division, by a marked increas West. These farm price declines were accompanied crop. Receipts at 14 primary markets during the 2 -week period ended Nov. 17 were more than twice as large as in a corresponding period ended Oct. 20 .
The farm price of wheat declined approximately $2 \%$ from Oct. 15 to Nov. 15. With the exception of a $2 \%$ price increase in the South Atlantic States and no appreciable change in North Atlantic States, the decline in the farm prices of wheat was fairly general for the country as a whole. Declines in the farm price of wheat this season have been accompanied by the accumulation of a large visible wheat supply and small exports.
The farm price of potatoes declined approximately $2 \%$ from Oct. 15 to Nov. 15 for the country as a whole. At 57 cents per bushel the farm price on Nov. 15 compares with 95 cents on Nov. 15 1927, and 61 cents, the Nov. 15 average from 1910 to 1914 . . This conth advanced 9 in North month prior South Atlantic States. The decline in the farm price of potatoes for the entire country was accompanied by indications that the total 1928 production of both early and late potatoes will be nearly $2,000,000$ bushels larger than estimated on Oct. 1
The farm price of eggs advanced about $13 \%$ from Oct. 15 to Nov. 15 due largely to a seasonal decline in receipts. However, the farm, unusually large storage holdings and heavy fall production.

## Dun's Price Index Higher.

Monthly comparisons of Dun's index numbers of wholesale commodity prices, based on the estimated per capita consumption of each of the many articles included in the compilation, follow:


## Business Review of Fletcher-American National Bank of Indianapolis Finds Indexes of Trade and Production for Indiana, Better than Year Ago.

The current issue of the Indiana Business Review states that national business indicators fail to show any immediate signs of slackening. The Business Review is published monthly by the Fletcher-American National Bank, of Indianapolis, and prepared by the Indian University Bureau of Business Research. "Opinion in many quarters is that activity will continue at a high rate well into next spring," says the Review. "Probably the first reversal will be felt in new construction, present high interest rates being interpreted as unfavorable for the future. The national election seems to have stimulated general activity, and especially the investment markets."

The Review shows that most indexes of trade and production for Indiana show that conditions are materially better than a year ago. Some seasonal slackening took place during October in the building, automobile, accessory and petroleum industries but they remained above normal for this time of year. Iron and steel industry is well ahead of last year and rapidly overtaking its former records. Coal production is picking up, with labor conditions finally settled, outlook is more encouraging. Limestone output was slightly below normal. The furniture industry seems to be getting back on its feet. General employment indexes continue to show gains. Crop yields were above average in quantity and quality, and financial position of farmers is improving in many sections.
"Retail and wholesale trade indexes, backed up by data on money turnover in the larger cities, show that the public is beginning to buy more freely again," say I. U. economists who prepared the report. They add:
Both wholesale and retail prices are gradually rising and freight car loadings show an incr
for this time of year.
The Indiana general business curve is a combined index of automobile. coal, stone, electric power, and pig iron production, building contract awards, bank debits, and livestock receipts. Seasonal irregularities and the long-time trend of business have been eliminated. The revised point for September is $1 \%$ above the estimated normal for that month. The preliminary figure for October is $2 \%$ above.

## Dun's Report of Failures in November.

Reversing the trend witnessed in many other years, the number of commercial failures in the United States declined during November. Instead of the increase that usually develops at this season, defaults last month fell off a little more than $9 \%$, following a sharp upturn in October. As reported to R. G. Dun \& Co., the November insolvencies totaled 1,838 , compared with 2,023 in the earlier month, and were slightly below November 1927. The decrease from the 1,864 failures of a year ago approximated $1.4 \%$, while at that time there was a rise of $4.3 \%$ over the October figures. In nearly all years of the last decade, more defaults occurredin November than in October, and an analysis of the returns for an even longer period discloses a similar tendency. For 11 months of the present calendar year mercantile insolvencies numbering 21,899 have been $4.4 \%$ above the 20,984 failures for the corresponding months of 1927, but the increase seems the more moderate when the steadily enlarging total of firms and individuals in business is considered.

Liabilities last month, however, were somewhat higher than in both preceding months this year and exceeded those of Nevember 1927. Thus, at $\$ 40,601,435$, the November indebtedness was about $16 \%$ more than that of October. Comparing with the $\$ 58,201,830$ of August-the high point for this year-the decline for November exceeds $31 \%$. Last month's liabilities are larger than the amount reported for November of a year ago which were $\$ 36,146,573$,, by $10 \%$, but the indebtedness for 11 months of the curront calendar year, despite the increased number of insolvencies, has been $4.3 \%$ below that for the same period of 1927 .

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


[^0]Despite the relatively unfavorable position of the textile industry Eeneral business conditions in this district during the first 10 months of 1928 were less than one-half of $1 \%$ below the cumulative activity of the firs ten months of 1927. New England conditions, as indicated by the inder of New England business activity, in September this year were about $3 \%$ below those of the corresponding month a year ago, whereas in October, 1928, activity was about $3 \%$ higher than it was during October last year October the conditions in the textile industry of New England were more avorablen siderably fiss than during the corr by Ning month mer aiso, in the
 ther hand, althouch less than during September, was greater than that of October a ara substantial increases have occurred in the quantity olectric power produced during recent months in New England. Activity in the boot and shoe industry during 1928, nearly every month, has been reater month by month than in the corresponding periods a year ago. In October the number of shoes produced was $5 \%$ larger than in September, but when adjustment is made for the larger number of working days in October, there was a decline of $6 \%$ in the daily average.
It is evident that this District will produce this year a greater percentage of the total United States production of shoes than has been the case in recent years. The total volume of building contracts awarded in New England in October was larger than in the corresponding month a year ago but declined from the september amount.
Residential building for 10 months this year was about $13 \%$ greater than in the same 10 months last year. In October the number of commercia failures in New England increased $17.3 \%$ over the number during October 1927, and the total liabilities during this period increased $35.2 \%$. Indus rial employment in this district improved in October. In identical factories Massachusetts路 .0\% lase than were reported in October 1927 but the cumulative sale during the period January-October 1928, inclusive, were $18 \%$ less then e $1.8 \%$ less than
$\square$

## Business Activity in Cleveland Federal Reserve Dis-

 trict in November Not Up to October Level-Cut in Tire Prices.The Cleveland Federal Reserve Bank reports that general business activity in the Fourth Cleveland District continued high in November, though not quite up to the October level. In its Business Review Dec. 1 the Bank adds:
Reports from various parts of the District indicate that this high activity is well distributed. In the Cleveland area, employment at the beginnin of the month was slightly lower than a month earlier but was $10 \%$ greater than a year ago. The automobile accessory, metal products, and paint industries in this area are still doing a very heavy volume or business. pittsburgh and Youngstown report a seasonal slackening in iron and teel operations. General activity has increased somewhat in the Wheelin nd Steubenville districts, and demand for commercial loans is heavier. Conditions are reported good around Cincinnati and in Central ohio Building is heavy in Springrield. Toledo manufacturers are optimistic with regard to business in that locality. In the Akron territory, excep ionally large tire produculon has Reant hig thent and ingeased earnings for the past wo months. Koport fres are very busy round Elyria rders are good.
Employment in Ohio, according to the Ohio State University Bureai of Business Research, was one per cent greater in October than in September and was nine per cent greater than a year ago.
From all sections comes the complaint of poor retail business, the merchants expressing considerable disappointment with October and November esults. This is very largely a matter of unseasonably warm weather owever, and the outlook for the holiday trade is reported to be promising This is confirmed by heavy orders received by manufacturers supplyin holiday goods.
The supply of credit in the District continues to be ample, although ccasional reports of a tightening-up here and there are recelved. fiterci for commercial purposes.
Third quarter earnings in both this District and the United States made remarkably good showing as compared with last year. In the Fourth District, 19 out of 31 leading industrial corporations report increases. six report no change, and six show deceases. Some of the gains wers. ery great, one concern reporting $95 \%$, another $75 \%$, and another $67 \%$. In the United States, third quarter earnings of 170 industrials set up a new high record for any quarter.
Regarding the rubber and tire industry the Bank says: On October 31 tire prices were cut by the leading manufacturers, the reduction ranging from $21 / 2$ to $5 \%$ on first grade tires and from $171 / 2$ to $20 \%$ on second grade tires. Following these cuts the spring-dating season got under way, and although by mid-November it was still too soon for the development of advance orders in heavy volume, reports indicate that up to that time such orders were coming in somewhat better than a year ago. Production declined seasonally in October and November, although still unusually heavy for those months. Preliminary production figures for October indicate very substantial gains over each of the preceding four Octobers, ranging from $62 \%$ as comp.
as compared with October of 1924 . as compared with October of 1924.
On November 1 the Stevenson Restriction Act expired. This Act. passed by the British Government in 1922, provided for the restriction of crude rubber exports from British-owned plantations (in Malaya and Ceylon), the allowablen with the was put into operation wisulted from the 1920-1921 depression.
price situation which real
price situation whictriction, however, were on the whole unsatisfactory to
The results of restren The results of restriction, how American manufacturers. Crude rubber prices, prices, after advanner in 1925 and 1926 , rising from about 35 cents to over dollor a pound in 1925 and falling just as rapidly the following year. During as 1927 prices declined in spite of successive reductions in export quotas under the Stevenson Act, and in 1928 a sharp drop occurred from 40 cents a pound to the present level of about 18 cents a pound. These price fluctuations seriously hampered the inventory policies of American tire manufacturers, and meanwhile British plantation owners were feeling the effect of a heavy increase in Dutch-owned production, which was not restricted. The latter development and the failure of the Stevenson Act to prevent price declines in 1927 were Important factors in the decision of the British to abandon the Act.

Conditions in the clothing trade are described as follows: Clothing manufacturers in this District are still complaining of unseasonably warm weather. During the first part of November the temperature continued to register well above normal, as was the case in October. This of course further retarded winter buying at retail, and advance orders to manufacturers were adversely affected when retailers found themselves heavily stocked up. Consequently, rourth quarter business up to November weather was much colder, and delayed buying by the public made its weather wa
appearance.
Retail sales of clothing during October were irregular. Gains over Retail sales of clothing during October were irregular. Gains over last year were shown by women's dresses, $1 \%$; misses' dresses, 10.1 ; girls'
wear, 4.4 ; sports wear, 8.3 ; and aprons and house dresses, $6.4 \%$. DeWear, 4.4 , sports wear, $8.3 ;$ and aprons and house dresses, $6.4 \%$. De-
creases occurred in men's clothing, $16.7 \%$; men's furnishings, 3.0 ; hats and caps, 6.1; boys' wear, 6.1; furs, 9.8; misses' coats and suits, 6.3 ; and women' coats. 3.1\%.
A better showing was made by 13 reporting wholesale houses, whose October sales were $8.3 \%$ larger than a year ago.

## Slight Decline in Lumber Demand.

Slight decline in lumber demand, as compared with the previous week was indicated by reports from 843 mills for the week ended Dec. 1, to the NATIONAL LUMBER MANUFACTURERS' ASSOCIATION. This was partly due to holiday shutdowns over Thanksgiving. Softwood demand, as measured by orders received, showed a decline of approximately $14 \%$, with 6 fewer mills reporting; the reported hardwood orders increased $12 \%$ over the preceding week. Production and shipments of hardwood lumber continued about the same as the preceding week, but there was a slight decrease in softwood shipments and a marked decline in softwood production. The West Coast Lumbermen's Association reported for 238 identical mills production as $178,086,087$ feet, as compared with an average weekly operating capacity for three years of $243,913,595$ feet. The Southern Pine Association reported production for 147 mills as $65,294,261$ feet, which was $15,605,107$ feet under the three-year average. The National Lumber Manufacturers ${ }^{*}$ Association also states:

## Unfilted Orders.

The unfilled orders of 337 Southern Pine and West Coast mills at the end of last week amounted to $854,414,637$ feet, as against $868,297,594$ feet for 337 mills the previous week. The 147 identical Southern Pine mills in the group showed unfilled orders of $241,008,747$ feet last week, as against $253,324,594$ feet for the week before. For the 190 West Coast mills the unflled orders were $613,405,890$ feet, as against $614,973,000$ feet for 190 mills a week earlier.
Altogether the 534 reporting softwood mills had shipments $101 \%$, and orders $92 \%$, of actual production. For the Southern Pine mills these percentages were respectively 114 and 95 ; and for the West Coast mills 93 and 88 .
Of the reporting mills, the 488 with an established normal production for, the week of $366,250,000$ feet, gave actual production $79 \%$, ship ments $80 \%$ and orders $74 \%$ thereof.
The following table compares the lumber movement, as reflected by the reporting mills of eight softwood, and two hardwood regional associations, for the two weeks indicated:

*A unit is 35,000 feet of daily production capaetty.

## West Coast Movement

The West Coast Lumbermen's Association wires from Seattle that new business for the 190 mills reporting for the week ended Dec. 1, totaled $138,768,833$ feet, of which $41,189,349$ feet was for domestic cargo delivery, and $32,193,241$ feet export. New business by rail amounted to $52,506,562$ feet. Shipments totaled $147,033,126$ feet, of which $48,408,655$ feet moved coastwise and intercoastal and $35,240,020$ feet export. Rail shipments totaled $50,504,770$ feet, and local deliveries $12,879,681$ feet. Unshipped orders totaled $613,405,890$ feet, of which domestic cargo orders totaled 197,526,542 feet, foreign 278,666,719 feet and rail trade $137,212,629$ feet.

## Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 147 mills reporting, shipments were $14.04 \%$ above production and orders were $4.82 \%$ below production and $16.54 \%$ below shipments. New business taken during the week amounted to $62,145,722$ feet, (previous week $82,958,874$ ); shipments $74,461,569$ (previous week $75,930,239$ ); and production $65,294,261$ feet, (previous week $71,174,765$ ) The normal production (three-year average) of these mills is 80,899 , 368 feet.
The Western Pine Manufacturers Association of Portland, Ore. reports production from 33 mills as $28,885,000$ feet, as compared with a normal production for the week of $27,688,000$. Twenty-two mills the previous week reported production as $18,353,000$ feet. There was nearly $50 \%$ increase in shipments last week, and more than $60 \%$ increase in new business.
The California White \& Sugar Pine Manufacturers Association of San Francisco, reports production from 20 mills as $19,061,000$ feet ( $57 \%$ of the total cut of the California pine region) as compared with a normal figure for the week of $20,325,000$. Twenty-two mills the week before reported production as $23,351,000$ feet. Shipments and new business were somewhat below those reported for the week earlier.
The California Redwood Association of San Francisco, reports production from 14 mills as $7,044,000$ feet, compared with a normal
figure of $8,288,000$. Thirteen mills the preceding week reported production as $7,376,000$ feet. Shipments were about the same last week, with a notable decrease in new business.
The North Carolina Pine Association
The North Carolina Pine Association of Norfolk, V., reports pro-
duction from 75 mills duction from 75 mills as $100,806,000$ feet, against a normal production for the week of $15,660,000$. Fifty-nine mills the previous week reported production as $6,421,000$ feet. There were marked increases in shipments and new business, due to the larger number of reporting mills last week.
The Northern Pine Manufacturers Association of Minneapolis, Minn. reports production from 9 mills as $2,532,000$ feet, as compared with a normal figure for the week of $4,965,000$, and for the week earlier $2,859,000$. There was a heavy decrease in shipments last week, and a slight decrease in new business.
The Northern Hemlock \& Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 46 mills as $5,196,000$ feet, as compared with a normal production for the week of $19,986,000$. Forty-five mills the preceding week reported production as $3,922,000$ feet. There was no noteworthy change in shipments and new business last week.

## Hardzood Reports.

The Northern Hemlock \& Hardwood Manufacturers Association of Oshkosh, Wis. reports production from 70 units as $7,883,000$ feet, as compared with a normal figure for the week of $14,747,000$. Sixtysix units the week earlier reported production as $7,079,000$ feet. Shipments were slightly larger last week, with a fair gain in new business.
The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 309 units as $46,611,000$ feet, as against a normal production for the week of $55,683,000$, and for the previous week $47,207,000$. Shipments were about the same last week, with a noticeable increase in new business.
Detailed softwood and hardwood statistics for reporting mills of the comparably reporting regional associations follow:
LUMBER MOVEMENT FOR 48 WEEKS, FOR WEEK ENDED DEC. 11928.

| Assocattions. | Production | Shtpments. | Orders. | Normal Productson for Week. |
| :---: | :---: | :---: | :---: | :---: |
| Sout | 3,319,335 | 3,620,679 | 3,606,278 |  |
| Week ended Dec. 1, 147 mills | 65,294 | 7, 74,462 | 62,146 | 80,899 |
| W. Coast Lumbermen's total 48 weeks Week ended Dec. 1,190 mills..--- | 6,396,269 | 6,492,508 | 6,579,974 138.769 | 208,425 |
| Western Pine Mfrs., total 48 | 1,383,812 | 1,497,279 | 1,518,524 |  |
| Week ended Dec. 1,33 mills | 28,885 | 1, 25,366 | - 31,034 | 27,688 |
| Caiff. White \& Sug. Pine, tot. 48 weeks Week ended Dec. 1, 20 mills | $1,282,581$ 19,061 | $1,302,467$ 20,255 3 | $1,260,235$ 18,408 |  |
| California Redwood, total 48 weeks.-- | 376,870 | 361,255 | 367,074 |  |
| Week ended Dec. 1,14 mills | 7,044 | 6,438 | 4,777 | 8,288 |
| North Carolina Pine, total 48 we | 416,689 | 435,596 | 417,006 |  |
| Week ended Dec. 1,75 mills Northern Pine Mfrs., total 48 w | 10,806 433,883 | 12,172 432,732 | 9,537 405,659 | 15,660 |
| Week ended Dec. 1,9 mills. | 2,532 | 8,535 | 5,118 | 4,965 |
| Nor. Hemlock \& Hardwoods (softwoods), total 48 weeks Week ended Dec. 1, 46 mills | 242,258 5,196 | 215,291 4,099 | 197,111 3,022 | 19,986 |
| Softwoods total 48 weeks | 13,851,697 | 14,357,807 | 14,351,371 |  |
| Week ended Dec. 1, 534 | 296,280 | 298,360 | 272,811 |  |
| Nor. Hemlock \& Hardwood (Hardwood), total 48 weeks | 408,493 | 389,173 | 380,025 |  |
| Week ended Dee. 1, 70 units |  |  | 10,553 | 14,747 |
| Hardwood Mfrs. Inst., total 48 weeks Week ended Dec. 1, 309 units. | $\begin{array}{r} 2,023,459 \\ 46,611 \end{array}$ | $\begin{array}{r} 2,184,086 \\ 47.010 \end{array}$ | $\begin{array}{r} 2,241,760 \\ 50,558 \end{array}$ | 55,683 |
| Hardwood total, 48 weeks. Week ended Dec. 1, 379 un | $\begin{array}{r} 2,431,952 \\ 54,494 \end{array}$ | $\begin{array}{r} 2,573,259 \\ 57,091 \end{array}$ | $\begin{array}{\|r\|} \hline 2,621,785 \\ 61,111 \end{array}$ |  |

West Coast Lumbermen's Association Weekly Report. According to the West Coast Lumbermen's Association, reports from 194 mills show that for the week ended Nov. 24 , orders were $16.35 \%$ under production, while shipments show a decrease of $18.78 \%$. The Association's statement follows:
WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS 194 mills repcrt for week ended Nov. 241928
All mills reporting producticn, orders and shipments.)
Proauction.
$180,907.940$.

| Orders. |
| :--- |
| 337,805 |

Shipments.
$6,942,152$ feet
$\begin{array}{lll}180,907,940 \text { feet } & 151,333,805 \text { feet } & 146,942,152 \text { feet } \\ 100 \% & 16.35 \% \text { under production } & 18.78 \% \text { under production }\end{array}$
COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING (All mills reporting production for 1927 and 1928 to date.)
Actual Production
Week Ended
Average Weekly
Production 47 Weeks
Average Weekly
Production
Week Ended
Noo. 241928.
Ended Nov. 241928 Production
$\mathbf{x}$ Weekly
operating
 x Weekly operating capacity is based cn average hourly production reported for
he years 1925, 1926, 1927 and 4 months of 1928, and the normal number of operthe years 1925,1926 ,
ating hours per week.

WEEKLY COMPARISON FOR 190 IDENTICAL MILLS- 1928
(All mills whose reports of production, orders and shipments are complete for the Week Ended-
Prduction (feet) Orders (feet) (feet)


Export (feet)
Local (feet)
Shipments (feet)
Rail (feet)


Local (feet).
Unfilled orders
Rail (feet)
 $\qquad$ Nov. 3.
$181,810,360$

$195,740,317$
$290,215,453$
100 IDENTICAL MILL
Aut mills whose reports of production, orders and shipments are complete for 1927
and 1928 to date.)
Production (feet) $\qquad$

| Week Ended |
| :--- |
| Nov.24.28. |
| $102,296,133$ |

Orders (feet)


Averaje 47
Weeks Ended
Weeks Ended
Non. 26 '27.
Nov. 2627.
$99,086,872$
$101,363,501$
97

## November Silk Imports Show Slight Decrease-Stocks

 Higher.According to the Silk Association of America, Inc., imports of raw silk during November amounted to 48,134 bales, a decrease of 723 bales as compared with the preceding month, but is an increase of 11,484 bales over the total for the month of November 1927. Approximate deliveries to American mills in November 1928 amounted to 47,709 bales, a decrease of 2,231 bales as compared with the previous month, but was 762 bales more than delivered in November 1927. Stocks of raw silk on Dec. 1 totaled 49,806 bales as against 49,381 bales on Nov. 1 last and 52,069 bales on Dec. 1 1927. The following statisties have been released by the Silk Association:

RAW SILK IN STORAGE DEC. 11928.
As reported by the princlpal warehouses in New York City and Hoboken. (Figures n bales.)

| - bals | European. | Japan. | All Other. | Total. |
| :---: | :---: | :---: | :---: | :---: |
| Stocks Nov. 11928 | 540 | 43,341 | 5,500 | 49,381 |
| Imports month of November 1928 | 571 | 42,501 | 5,062 | 48,134 |
| Total amount available during No | ber. 1,111 | 85,842 | 10,562 | 97,515 |
| Stocks Dec. 1 1928.z | 752 | 41,945 | 7,109 | 49,806 |
| Approximate deliveries to America |  |  |  |  |

during November-y -......................-
3,453
47,709

x Imports at New York during current month and at Pacific ports previous to the
(covered by manifests 227 to 256). time allowed in transit across the Continent (covered by manifests 227 to 256 ). month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 1,110 bales.

## Volume of Trading on National Raw Silk Exchange

Increased Facilities at Its Inspection Bureau.
Raw silk for future delivery to the value of approximately $\$ 19,835,000$ was traded in on the National Raw Silk Exchange from September 11, the opening date, to November 30. During this period contracts calling for the delivery of 30,560 -bales, or about $3,972,800$ pounds of raw silk, changed hands on the floor of the exchange. The largest volume of trading was in the January position in which contracts representing 6,300 bales were traded in and December was next with 5,990 bales. Of the other four positions which have been tradeable continuously since the exchange opened, April, with a total of 2,375 bales was lowest in volume. The Exchange, under date of Dec.5, also says:
There was an extreme fluctuation of 43 cents during this period. On October 22, three positions-January, February and May-sold at $\$ 5.27$ (per pound) and on September 14 the September position sold down to $\$ 4.84$. The maximum fluctuation in any one position, however, was 42 cents in February, which sold at the highest level and within one cent
of the lowest level. Of the positions continuously traded in May showed of the lowest level.
the least fluctuation which was 24 cents.
Last month contracts for 11,740 bales were traded in on the exchange. This compares with 11,950 bales in October and 6,870 bales from September 11 , the first day of trading, to September 30.
The National Raw Silk Exchange, in order to meet the demands of the silk trade, has increased the facilities of its Inspection Bureau at Hoboken, it was announced on Nov. 23 by President Paolino Gerli. From September 11, when the exchange opened, to November 20 the Inspection Bureau, which is in charge of Frederick J. Schmutz, certified 2,095 bales of raw silk valued at upwards of $\$ 1,500,000$. During this period 2,350 bales were offered for inspection, of which 355 , or over $15 \%$, failed to meet the strict requirements for silk tenderable against exchange contracts. Before the advent of the National Raw silk Exchange, in is york, the that there was no such thing as certification ofter raw silk passes through the Inspection Bureau of the exchange it is possible to definitely state the the Inspect character of the silk. When silk is offered for certification, twenty
original skeins are drawn from a five-bale lot and subjected to tests for evenness, cleanness, neatness, degree of size deviation, average size variation, tenacity, elongation by serigraph, conditioned weight.
Commencing Nov. 19 the National Raw Silk Exchange offers the services of its Inspection Bureau to the silk trade for short tests of Japan raw silk to determine the winding and seriplane characteristics. This short test, which determines the evenness, clearness and neatness of silk, is in no sense part of a certification such as is required to make silk tenderable against exchange contracts. Only Japan raw sik will be tested, and ald tests will be made The sampling may be done "officially" on intact bales presented to the United States Testing Company or "unofficially" by the applicants or his agents.

## American Woolen Co. Advances Broadcloths Five Cents

 Per Yard.The American Woolen Co. on Dec. 6 announced an increase of 5 cents per yard in its broadcloth line for women's coatings, according to the "Journal of Commerce," which says:

The broadcloths are being sold for delivery in February and March. Style number and new prices follow: AA0978, $\$ 1.65 ;$ AA09800, $\$ 1.821 / 2 ;$ AA99787, $\$ 1.871 / 2 ;$ A $0868, \$ 1.871 / 2 ;$ A0798, $\$ 2.121 / 2 ;$ A0855,
$\$ 2.25 ;$ A0775, $\$ 2.30 ;$ A0837, $\$ 2.021 / 2 ;$ AA09739, $\$ 2.05 ;$ A $0815, \$ 2.521 / 2$.

Workers in Rhode Island Textile Mills Accept Wage Cut. Pawtucket (R. I.) Associated Press Advices Dec. 3 said: Textile mills in the Blackstone valley district, with their approximately 12,000 employes, functioned without interruption today with a new and lower wage scale in effect. Although the amount of the decrease in the wage rate will not be known definitely until the workers receive their pay envelopes at the end of the week, it is understood generally to approximate a 5 per cent. cut.
Members of the United Textil
Members of the United Textile Workers of America, meeting in Ashton yesterday, voted to continue at work but under protest against the wage conditions imposed by the employers. There was no sign of protest in the attitude of the workers today, however. The customary number of workers reported this Monday as on previous Mondays. There was no change in the situation when workers gathered during the noon intermission nor when they filed out of the mills at the end of the day.
A workers' conference committee had announced previously that additional conferences with mill owners would be held during the week but, as far as could be determined, no such conferences were in immediate prospect tonight.
The proposed wage cut was referred to in these columns Dec. 1, page 3024.

## Bahia Will Support Falling Cocoa Price.-Governor of

 the Brazilian State Blames Bear Speculators,
## Saying Market Conditions Are Good.

According to a wireless message Nov. 26 from Sao Paulo, Brazil, to the New York "Times," the Bahia State Government has decided to support cocoa prices, which have fluctuated considerably, falling two months ago and with a downward movement accelerated in the past weeks. Producers have made strong representations to the State Government, saying they were losing 40 milreis, or about $\$ 5$, a sack. The account also contains the following advices: Vital Soares, Governor of the State, who is an experienced banker, indicates that the drop was not caused by the law of supply and demand, as
the crop is smaller than last year's and market stocks are low. Therefore the celieves the price drop is explainable only by the operations of the speculators.
The Governor, acting in accordance with the State's Constitution, has resolved to authorize the State Treasury to make an agreement with one or several responsible Bahia firms handling cocoa for the defense of cocoa counteracting the bear movements. The agreement would be in force until the present crop is disposed of. Contracts will be submitted for the approval of the government and legislature, which is assured.
Cocoa is a big Brazilian export item and Bahia's leading export. Bahia's revenues greatly depend on the cocoa crop and prices on account of the export tax levied on the value. The price fall has had a serious effect on the State Treasury. The United States is the principal buyer of Bahia cocoa, which is produced in the humid coastal section of the southern part of the State.
In publishing the above the "Times" of Nov. 27 said: Recent dispatches from London stated that cocoa importers there attitudes of eslump in cocoa imports and prices to the subsealers even went so far as to give this as the cause for the breaking up of the great British cocoa pool which dominated the market for some years.
In Now York Ernest L. Cleverly, reviewing the cocoa situation, ex pressed the belief that the advertising campaign of a certain brand of cigarettes that advertise their use by women instead of sweets that fatten had had an appreciable effect on the cocoa market.

## Petroleum and Its Products-Crude Oil Market Holds

 Firm.Notwithstanding continued increases in production, notably in California and Oklahoma, crude petroleum markets are in steady position this week. Advices from the Midcontinent indicate that the oft-rumored advance in posted prices for high gravity oil is being withheld pending a further clarification of the outlook with respect to new production. The outlook for an increase is regarded as favorable, in view of the fact that much of the current new production of high gravity oil is controlled by the large integrated companies
which are not at present sellers of crude in the open market. Thus, notwithstanding the higher production of sweet crude, small refiners buying in the open market are still being forced to pay premiums to secure needed supplies.

Seasonal decline in runs to stills of crude was reported from principal refining areas this week. With gasoline demand falling off, and the price trend for motor fuel toward lower levels, refiners are making efforts to curtail their output to avoid the accumulation of burdensome surplus holdings which might further react against the price basis later on in the season.

The conservation program received further stimulus this week as leading American oil company executives met at Chicago on the occasion of the annual convention of the American Petroleum Institute. It is believed that as a result of the deliberations of this body, the program for curtailment and conservation of oil resources in the ground will go forward in 1929, and that cooperation on the part of operations in Venezuelan and other South American fields may possibly be secured in a world wide program of conservation. Leading European companies, notably Royal Dutch-Shell, Anglo-Persian, and Burmah Oil have already indicated their willingness to cooperate in such a program, and are already pro-rating production of crude in some of their flush producing pools.

Prices are:Pennsylvania.
 Rock Creek Buckeye.---.-. Oklahoma, Kansas and Texas


REFINERY PRODUCTS-GASOLINE LOWER-FUEL OIL MARKET IMPROVES.
Gasoline prices have again shown a downward trend this week. The market at North Texas and Oklahoma refineries shows a wide variance, with quotations on United States Motor gasoline ranging all the way from 8c. to $91 / 4 \mathrm{c}$. per gallon. The markets in the East are weak, but no declines in the refinery basis materialized, although service station prices were reduced 1c. per gallon in Pennsylvania and Delaware on Monday. Refiners in principal producing areas are adding gasoline to stocks, due to current curtailed buying. Export demand is dull this week, the market at Gulf ports being $1 / 4 \mathrm{c}$. lower at $91 / 4 \mathrm{c}$. for U. S. Navy in bulk, $107 / 8 \mathrm{c}$. for $60-62$ degrees naphtha, and $111 / 4$ c. for $64-66$ degrees naphtha.
Fuel oil is showing a better tone, due in some measure to the material decrease in Atlantic Coast refinery holdings disclosed by the Bureau of Mines report covering October operations. Heavy consumption of furnace oil continues an important factor in the market. Gas oil is steady and in good demand.

Sales of kerosene are running heavier this week, and markets are steady in principal producing and marketing sections. Export demand has fallen off, but prices on export grades show no changes. Tankwagon markets for kerosene are well maintained.
Two developments of outstanding importance to the marketing branch of the industry are reported from Chicago this week, where the American Petroleum Institute has been holding its annual meeting. The first of these was announcement that organization of the petroleum export company under the terms of the Webb-Pomerene Act would go forward in the near future. The other, of equal importance to the domestic marketing divisions, was the action of the Institute in adopting a code of ethics to govern refiners in their marketing operations. Adoption of this code, it is thought, will go far toward bringing about stabilized conditions in gasoline marketing circles, and sounds the death knell of the "price wars" among competing refiners which have done so much to depress refiners' earnings in recent years.

A chronological summary of the week's price changes follows:
December 1.-U. S. Motor gasoline 1/8c. per gallon lower at Chicago at $8 \frac{5}{\mathrm{~s}} \mathrm{c}$. to $91 / \mathrm{c}$. per gallon.
December 1.-Pennsylvania refiners advanced bright stock lubricating ofls $1 / 4 \mathrm{c}$. per gallon.
December 3.-Atlantic Refining Company reduced service station gasoline prices 1c. per gallon in Pennsylvania and Delaware.
December 4.-U. S. Motor gasoline at Chicago $1 / 3 \mathrm{c}$. lower at $81 / 2 \mathrm{c}$. to
$91 / 4 \mathrm{c}$. per gallon.

December 4.-Pennsylvania refiners advanced cylinder stocks lubricating
oils $1 / 4 \mathrm{c}$. per gallon. oils $1 / 4 \mathrm{c}$. per gallon.
gallon. gallon.
Dece
9c. per gallon.-U. S. Motor gasoline at Chicago $1 / 4 \mathrm{c}$. lower at $81 / 2 \mathrm{c}$. to c. per gallon.


Gasoline (U. S. Motor)

 .11
.11
$.101 / 1 / 2$
$.081 / 6$

Note.-The above prices are f.o.b. refineries, tank car lots, unless otherwise noted.
 *A number of the large refiners were stlll quoting .09.

Gasoline (Service Station).

 $\qquad$ Charlotte\begin{tabular}{l|l|l}
New York........... \& .20 \& Richmond.-. <br>
Boston_........... \& .18 \& San Francisco

 

.21 <br>
.21 <br>
\hline
\end{tabular} Charleston

Chicago.
New Orlea

## Kerosene.

 Note.-The above prices are fo.b. refineries, tank car Iots, unless otherwise noted Dellvered prices are generally 1c. a gallon above the refinery quotation.

Bunker Fuel Oil
New York.

Baltimore $\qquad$ | 1.05 | Norfolk... |
| :--- | :--- |
| Charleston |  |

.05 New Orleans. .95 Note.-The abo
barging alongsld Gas and Diesel Oil
 The above prices are f.o.b. refineries.

Export Quotations

Tank Wagon Prices.
Gasoline, New York.................. 18 |Kerosene, w. w., New York


## Natural Gasoline Output Higher-Stock Decrease.

During the month of October production of natural gasoline totaled $155,200,000$ gallons, an increase of $10,200,000$ gallons over the preceding month, according to the Bureau of Mines, Department of Commerce. Total stocks decreased from 18,323,000 gallons at Sept. 30 to $16,888,000$ gallons at Oct. 31. The Bureau further shows:
output of natural gasoline (in thousands of gallons)


Crude Oil Output in United States Again Advances.
The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 11928 was $2,506,150$ barrels as compared with $2,505,000$ barrels for the preceding week, an increase of 1,150 barrels. Compared with the output for the week ended Dec. 3 1927, of 2,480,750 barrels per day, the current figure shows an increase of 25,400 barrels daily. The daily average production east of California for the week ended Dec. 11928 was $1,829,350$ barrels, as compared with $1,839,200$ barrels the preceding week, a decrease of 9,850 barrels. The following are estimates of daily average gross production (in barrels) by districts for the periods shown below:

| ERAGE PRODUCTION. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Oklahoma | 708,600 | 712,950 | NOT 715.100 | 766.000 |
| Kansas | 97,250 | 96,300 | 96,000 | 106,300 |
| Panhandle T | 61,600 | 64,200 | 66,750 | 85,550 |
| North Texas | 89,150 | 89,400 | 88,950 | 78,450 |
| West Central Texas | 54,850 | 54,850 | 54,750 | 58,500 |
| West Texas | 327,850 | 329,600 | 330,200 | 231,150 |
| East Central Texas | 21,250 | 21,150 | 21,450 | 27,550 |
| Southwest Texas | 28,250 | 27,750 | 26,600 | 26.100 |
| North Louls | 38,200 | 38,200 | 38,750 | 48,000 |
| Arkansas. | 82,100 | 83,050 | 83,400 | 96,650 |
| Coastal Tex | 109,750 | 113,400 | 113,400 | 121,700 |
| Coastal Loulsia | 22,400 | 21,150 | 21,100 | 15,100 |
| Eastern. | 110,000 | 107,500 | 109,000 | 113,750 |
| Wyoming | 56,800 | 58,100 | 59,550 | 57,450 |
| Colora | 11,550 | 11,550 | 12,200 | 13,050 |
| New Mexico | 7.050 | 7.100 | 7.700 | 6,450 |
| Callfornla | 676,800 | 665,800 | 643,500 | 626,400 |

Fotain......................... $2,506,150 \quad 2,505,000 \quad 2,490,850 \quad 2,480,750$ The estimated daily average gross production of the Mid-Continent field Central and Southwest Texas, North Louisiana and Arkansas, for the weelk ended Dec. 1 1928, was $1,509,100$ barrels, as compared with $1.517,450$ barrels for the preceding week, a decrease of 8,350 barrels. The Mid-

Continent production, excluding Smackover, Arkansas heavy oil, was
$1,455,450$ barrels, as compared with $1,463,700$ barrels, a decrease of 8,250 barrels.
The production figures of certain pools in the various districts for the current week
of 42 gallons)


 $\begin{array}{rr}7,150 & 7,150 \\ 53,650 \\ 13,750\end{array}$ $\begin{array}{rr}12,250 & 13,050 \\ 8,000 & 8,500\end{array}$ $\begin{array}{cc}10,650 & 9,750 \\ 10,750 \\ 35,500 & 11,000 \\ 37,500\end{array}$ $\begin{array}{ll}4,200 \\ 5,250 & 4,200 \\ 5,400\end{array}$ $\begin{array}{ll}1,250 & 1,400 \\ 4,000 & 1,500 \\ 2,000\end{array}$ $\begin{array}{rr}35,400 & 35,350 \\ 7,950 & 7,950\end{array}$
 $1,2,500$
51,500
16,000
10,000
5,500

5 \begin{tabular}{c}
500 <br>
5.000 <br>
5.000 <br>
58.500 <br>
28.000 <br>
75.000 <br>
\hline

 

5,500 <br>
$8 ., 000$ <br>
5 <br>
$5,0,000$ <br>
2,000 <br>
\hline
\end{tabular}

## Opening of National Metal Exchange.

The National Metal Exchange at 27 William Street began functioning on Dec. 3 as the premier metal exchange of the country, superseding the New York Metal Exchange which for nearly half a century served as the gathering place for representatives of metal trades in and around New York. The old exchange terminated its existence at the close of business on Nov. 30. With a limited membership, the Exchange came into being with trading restricted to the current month and the succeeding five months as against the ninety day limit prevailing on the London Metal Exchange.

Tin futures representing a value of more than $\$ 500,000$ changed hands during the first hour of trading at the opening of the new Exchange on Dec. 3. The trading floor was crowded with brokers when the gong sounded at $10.15 \mathrm{a} . \mathrm{m}$. and Assistant Secretary James J. Murphy announced the opening call and trading got under way. Just before the opening, President Erwin Vogelsang spoke briefly on the reasons for the organization of the exchange and its importance to the metal industry of America, saying:

There has been a growing feeling for some years past that the United States needed a market on which hedging in metals could be effected without delay in accordance with up-to-date commodity exchange practice and that it should not be necessary to go to London, which has had the only market providing facilities for dealing in metal futures but which have been attended by considerable risk, owing to the difference in time.
"From now on not only will any such risk be eliminated, as our Exchange will be in continuous operation from $10.15 \mathrm{a} . \mathrm{m}$. to $3 \mathrm{p} . \mathrm{m}$. on weekdays and from $10.15 \mathrm{a} . \mathrm{m}$. until noon on Saturdays, but it will make possible arbitrage trading with London.
"During the year 19
"During the year 1927 the total shipments of tin from all sources of supply amounted to about 118,000 tons valued at approximately $\$ 170,000,000$. During this same period there were delivered in the United States slightly over 72,000 tons valued at approximately $\$ 100,000,000$. During the present year supplies have inc
"With acrease ind sump
With a free and open market conducted under the most modern rules of exchange practice, the United States which consumes over $50 \%$ of the
world's production of tin, and produces virtually none, will now be in a position to play an important part in determining what is a fair price for this commodity."
There was keen rivalry among the brokers around the ring for the honor of making the first transaction of the new Exchange. This fell to Jerome Lewine, of H. Hentz \& Co., and J. C. Cuppia, of E. A. Pierce \& Co. The latter offered two lots of December at 53.50 ( $531 / 2$ cents) which Mr. Lewine bought. All of the six months traded in were active at the opening. At $10.30 \mathrm{a} . \mathrm{m}$. trading was suspended for fifteen minutes for the auctioning for charity of a pig of tin donated by Hendricks Brothers, Inc. F. R. Henderson, President of the Rubber Exchange of New York, who helped to organize the new Exchange, was the auctioneer. Bidding started at $\$ 500$ and the pig was knocked down to K. C. Li, of the Wah Chang Trading Co., a charter member of the Exchange, for $\$ 1,500$. Mr. Li redonated the tin back to the Exchange and this time it was bought in by President Vogelsang, representing a committee of the American Tin Trade Association, for $\$ 1,000$. It was again reauctioned and redonated back to the Exchange, other successful bidders being Julius Loeb, VicePresident of the American Metal Co, and W. H. Trotter, of N. Trotter \& Co. In all, something over $\$ 4,000$ was realized which will go to the United Hospital Fund. The pig of tin
will rest in a glass case in the lounge of the Exchange as a permanent souvenir of the opening.

A luncheon at India House, at which the Board of Directors of the Exchange were hosts, was another feature of the opening ceremonies. President Vogelsang presided at the luncheon which was attended by bankers, Presidents of neighboring exchanges and prominent metal men. Leonor F. Loree, President of the Chamber of Commerce of the State of New York, and Charles S. Trench, President of the British Chamber of Commerce who is also President of the National Metal Clearing Association, made brief addresses at the luncheon. Mr. Loree predicted a bright future for the new Exchange in a field where there was a real need for it. "One of the dangers attendant upon the rapid development of American industries," he said, "is that often we do not furnish ourselves with sufficient tools and equipment to fortify these industries against unnecessary loss of waste. I believe that the National Metal Exchange can fill such a gap by helping to protect those in the metal industry against needless losses in the conduct of their business."
"The British Empire Chamber of Commerce is intensely interested in the opening of the National Metal Exchange," said Mr. Trench. "The Exchange is trading in an article of which the British Empire produces from 60 to $75 \%$ of the world's and the United States consumes over $50 \%$." He added:
"I have heard it said that this Exchange is going to be a blow to British supremacy in making the price of tin. If that be the case, then I will say that the British Empire believes in competition and competition in any line of The Brish Empire is no reason to believe that she will make an exception to ner'timated rule in this particular case. On behalf of the British Empire Chamber of Commerce I pledge full co-operation and very best wishe for the success of the new exchange

Regarding the trading on the Exchange on Dec. 3, the "Times" of Dec. 4 said:
The total turnover during the interrupted trading session yesterday amounted to 129 contracts, or 645 tons, representing a value of more than $\$ 765,000$. The January and February delivery positions were in best demand, while April was entirery neglected. Thes the trends or variations in the cousse of the day, though the gene was somewhat higher than last week.

52.7 . 2.2 .20 York aroused keen interest in London metal circles, according to cable dispatches received in the metal trade. While market opinion has been divided as to the significance of the part which the new exchange will play in influencing world prices, the general consensus of opinion has now veered around to the view that it will create a great broadening in market for tin which will exercise a beneficial effect. Discussing the establishment of the new Metal Exchange, John Howeson, Chairman of the Anglo-Oriental Mining Corp., who represents the viewpoint of leading British producers, said:
"The new institution cannot fail to have a beneficial effect on the tin industry throughout the world. By enabling consumers to make their purchases six months ahead, the new Exchange introduces an element into tin trading which makes for safety and stability. Hitherto the trend of tin prices has been remarkable for fluctuations. In consequence neither consumer nor producer has ever really known where he stood and hand-tomouth purchasing of tin, with all its evils, has been a necessary corrollary. "For the great producing interests of this country, I can say that we welcome the establishment of the new Exchange. It will act as a safety valve in the machinery of tin marketing and will certainly counter-balance any un-
due tendencies to upset economic prices for the semi-precious metal in which we deal."

The price of tin during recent weeks has risen steadily, reaching record levels for the year, and according to the Lon"Financial Times" themark of 250 pounds per ton prophesied a month ago will shortly be attained. The probability that consumption of tin plate in the United States will establish a new high record this year has affected the immediate outlook, although it is anticipated that November will show a decrease of $20 \%$ in the automobile output as compared with October figures, it is expected that the total will be so high for November and December that any decrease will not be of serious moment.

The tin market is in control of strong bull interests, which are producing tin, buying tin and selling tin shares at the same time, H. Hentz \& Co. stated in a review of the market on Dec. 1, incidental to the opening of the National Metal Exchange on Dec. 3. The review said:
"There has been a determined effort, which so far has been successful, of he leading buli interests to secure control of the market. They have actons of warrants out of a total supply of about 5,500 tons, resulting in a backwardation (premium of spot over futures) in London ranging from $£ 3$ to $£ 8$. In order to maintain this backwardation, they have come to the rescue of
the market by buying spot tin, wherever the market seems a trifle unsettled. "This determined effort to advance prices and secure control has been carried on in the face of an increasing visible supply of tin. The New York Metal Exchange figures show a visible supply of 20,907 tons as of Oct. "Cogainst 14,684 tons as of Oct. 31 1927, an increase of 6,223 tons. howed an excess of production over consumption figures recently publish "Ned an excess or production over consumption of about 12,000 tons isible supply, the "bull group" have succeed in re around $451 / 4 \mathrm{c}$. per pound to the present levels of about 52 c . per pound.
"Not only is the 'grap' the present levels or about 52c. per pound. understood they control about $12 \%$ of the world's production. Their interest in tin does not stop here, for recent advices indicate that they have lately floated a stock issue of over $£ 1500,000$ for the promotion of new mines. It is an interesting intermingling of buying tin producing tin and elling tin shares. How much higher they will put the market is only a question of the purchasing power.
Conditions in this country are also unsettled. The consumer, seeing tocks pile up in large quantities, has refused to buy future requirements, of his spot stock, the consumer has only recently begun to buy spot and utures at advancing prices. The market at the present time is a little off from the top of the present upward move, with prices for December $527 / 8 \mathrm{c}$., er pound, January $525 / 8$ c. per pound, February $523 / 8 \mathrm{c}$., beyond $521 / 8 \mathrm{c}$."
The proposed opening of the Exchange was referred to in our issue of Dec. 1, page 3026.

## Large November Production of Steel Ingots.

The American Iron \& Steel Institute in its usual monthly report for November, released yesterday (Dec. 7), placed the make of steel ingots at $4,032,781$ tons by companies which produced $94.68 \%$ of the total output in 1927. Of the amount mentioned above, $3,441,985$ tons were openhearth and 590,796 tons Bessemer. The calculated production of all companies for November with 26 working days, was $4,259,380$ tons, as against $4,647,891$ tons the previous month, with 27 workings days, and only $3,127,015$ tons output in November 1927, with 26 working days. In the tabulations shown below we give the figures of production since January 1927:
MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1927 TO 1928-GROSC TONS
Reported for 1927 and 1928 by companies which made $94.68 \%$ of the open-hearth

 x The tigures of "per cent of operation" are based on the annual capacity as or
Dec. 311927 of $58,627,910$ gross tons for Bessemer and open-hearth steel ingots.

## November Pig Iron Output at a High Rate.

Pig iron production in November, according to actual returns received by the "Iron Age" from all companies showed an increase of a little over $1 \%$ over October. It was also the largest for this year and exceeded all records for that month since November 1918. Total November pig iron output was $3,302,523$ gross tons, or 110,084 tons per day for the 30 days, as against $3,373,506$ tons, or 108,832 tons per day, for the 31 days in October. This is an increase for November of 1251 tons per day, or $1.15 \%$. In October the increase over September was 6,755 tons per day, or $6.6 \%$. The November rate was the largest this year and compares with 88,279 tons per day in November last year. It was also the largest in 19 months, or since April 1927, when the daily rate was 114,074 tons. The rate last month was also the largest for November since 1918, when the daily rate was 111,802 tons. There have been but two November daily rates exceeding that of this year-in 1918 and in 1916. In 1916 the rate was 110,394 tons per day, adds the "Age" of Dec. 6, which further reports:

## Operating Rate Active on Dec.

There were 194 furnaces active on Dec. 1, having an estimated operating rate of 108,575 tons per day. This compares with 108,800 tons per day as
the operating rate for the 197 furnaces active on Nov. 1. Last mont three furnaces were blown in and six were shut down. Several large fur naces were operated at a high rate in November, which accounts in par for the high operating rate of the 194 furnaces on Dec. 1 as compared with the 197 on Nov. 1.
Of the three furnaces blown in during November, one was a Steel Corporation stack, one belonged to an independent steel company and one was a merchant stack. The six furnaces shut down included three Steel Corporation stacks, two independent steel company furnaces and one merchan unit. The net loss of three furnaces for the month was in steel makin stacks.

Steel and Merchant Iron.
There was a gain in steel-making iron last month of 423 tons per daythe November daily rate was 88,474 tons, as compared with 88,051 tons per day in October. Merchant iron output made a larger gain last month, or
 October was 20.781 tons per day.

Furnaces Blown In and Out.
During November the following furnaces were blown in: One Cambria furnace of the Bethlehem Steel Co. in western Pennsylvania; one Toledo stack of Pickands, Mather \& Co. in northern Ohio; and one Bessemer furnace of the Tennessee Coal, Iron \& RR. Co. in Alabama

The following furnaces were blown out or banked last month: One stack of the Donner Steel Co., Inc. in the Buffalo district; the Sheridan stack of the Lavino Furnace Co. in the Lebanon Valley; one Carrie and one Duquesne stack of the Carnegie Steel Co. and one Eliza furnace of the Jones \& Laughlin Steel Corp. in the Pittsburgh district, and one Lorain furnace of the National Tube Co. in northern Ohio.
DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED


DAILY RATE OF PIG IRON PRODUCTION BY MONTHS-GR. TONS.

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


| Steel Works. | *Merchan |
| :---: | :---: |
| 64,600 | 23,679 |
| 64,118 | 22,742 |
| 69,520 | 23,053 |
| 78,444 | 21,560 |
| 83,489 | 19726 |
| 85,183 | 21,000 |
| 85,576 | 20.355 |
| 81,630 | ${ }^{21,103}$ |
| 79,513 | 19,578 |
| 82,642 | 18,538 |
| 82,590 | 19,487 |
| 88,051 | 20,781 |
| 88.474 | 21.610 |

Total.

steel companles
TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES

 $\qquad$ | 1928. |
| :--- |
| $2,869.761$ |
| $2,900.126$ |
| 3.19 .674 |
| $3,185,504$ |
| $3,238,856$ |
| $3,082,000$ | $\qquad$


$\qquad$ 1928.
3.071 .824
$3.136,570$
3.062 .314
3.373 .806
$3,302,523$ 1/2 yr.19,848,461 19,430,678 18,520,921 Year* $39,070,470$ 36,232,306 * These totals
was 164,569 tons.

PRODUCTION OF STEEL COMPANIES FOR OWN USE-GROSS TONS

|  | Total Plo ItonSptegel and Ferromanganese. |  |  | x Ferromanganese. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1926 | 1927. | 1928. | 1926. | 1927. | 1928. |
| Janu | 2,599,876 | 2,343,881 | 2,155,133 | 29,129 | 31,844 | 22,298 |
| Febr | 2,272,150 | 2,256,651 | 2,274,880 | 22,309 | 24,560 | 19,320 |
| Mar | 2,661,092 | 2,675,417 | 2,588,158 | 24,064 | 27,834 | 27,912 |
| A | 2,677,094 | 2,637,919 | $2,555,500$ | 24,134 | 24,735 | 18,405 |
| May | 2,687,138 | 2,619,078 | 2,652,872 | 23,159 | 28,734 | 29,940 |
|  | 2,465,583 | 2,343,409 | 2,448.905 | 25,378 | 29,232 | 32,088 |
| Half y | 15,362,933 | 14,876,355 | 14,675,448 | 148,173 | 166,939 | 149,963 |
| July | 2,461,161 | 2,163,101 | 2,464,896 | 26,877 | 26,394 | 32,909 |
| Augus | 2,424,687 | 2,213,815 | 2,561,904 | 23,557 | 21,279 | 24,583 |
| Septemb | 2,436,733 | 2,090,200 | 2.477 .695 | 25,218 | 20,675 | 22.278 |
| October | 2,578,830 | 2,076,722 | 2.729.589 | 28,473 | 17,710 | 23.939 |
| No | 2,484,620 | 1,938,043 | 2,654,211 | 31,903 | 17,851 | 29,773 |
|  | 2,322,180 | 1,987,652 |  | 31,627 | 20,992 |  |
| Year | 30,071,144 | 27,345,888 |  | 315.828 | 291,840 |  |

x Includes output of merchant furnaces.
Steel Operations Steady-Production of Pig Iron at High Level-Prices Unchanged.
Pig iron production last month, at 110,084 tons per day, was the highest since April, 1927, and was the largest November output since 1918, according to the "Iron Age" of Dec. 6. With December estimated, the total for the year will be close to $38,000,000$ tons, which has been exceeded only in two years since the war, 1923 and 1926, continues. the "Age," adding
Steel production holds to a range of 80 to $83 \%$, notwithstanding some falling off in specifications from consumers who desire to keep their tocks at a minimum over the inventory period. The automobile industry, although demanding less steel for December shipment, owing to changes in models and to stock reduction over the year end, has arranged for large shipments early in the new year
Except for the automobile industry, most of the major consuming lines are taking practically as much steel as at any time in months,
and in a few lines, notably railroads and shipbuilding, the outlook is promising for an upward swing.
Rail orders of 42,000 tons placed at Chicago included 28,000 tons for the Chicago \& North Western and 10,000 tons for the Wabash, while four roads will take a total of 25,000 tons of track accessories, with 20,000 tons about to be closed. The Santa Fe inquired for 3,400 freight cars, in addition to 1,075 mentioned a week ago, and is also in the market for 56 passenger cars, requiring in all 70,000 tons of steel. American shipbuilding, long quiescent, is being stimulated by the loan provisions of the Merchant Marine Act. A Chester, Pa., shipbuilder has ordered 8,600 tons of plates and shapes for an ocean liner, and a Camden, N. J., yard is seeking protection on 60,000 tons of plates and 15,000 tons of shapes for six ships on which it is bidding. Bids have been taken on two large lake cargo vessels. A Wilmington, Del., shipyard bought 1,500 tons of plates for three yachts.
The construction field continues to hold attention because of the volume of pending tonnage, which was augmented in the week by 27,400 tons, of which 10,000 tons is for a Chicago office building. Awards were
42,400 tons. A sheet steel piling contract of unusual size was for 4,000 42,400 tons. A sheet steel piling contract of
tons for a railroad warehouse in Jersey City.
tons for a railroad warehouse in Jersey City. were the largest on record, and the volume of shipments is undiminished. Such loss as may occur this month in the production of some lines of finished steel will be partly offset by increasing operations of rail mills, which are about to begin rolling of recent orders, and of tin plate mills, which are up to $85 \%$ of capacity operations against a
recent dip to about $75 \%$.

Although first-quarter steel contracting has not yet gathered momentum, the situation as to prices of plates, shapes and bars has been clarified by the announcements of most of the producers that no advance will be made from the range of 1.90 c to 2 c , Pittsburgh, prevailing on contracts and spot orders in the these products, but outside have withers have sold at the prrent quotations. With no price advance petitors have sold at the curent quotations. With no price advance to stimulate specifications, the mid-December deadline for completing fourth-quarter contrar. it was in September.

Some users of sheets, desiring to delay current quarter shipments until after January 1, have been told that tonnages not released for movement this month contracts.
A reduction of $\$ 5$ a ton has been made on cold-drawn alloy steel bars through a change from 1 c to $3 / 4 \mathrm{c}$ per lb . in the extra over the price of hot-rolled alloy bars.

November pig iron production was $3,302,523$ tons, only 70,983 tons below the total for October, which had one more day. On Dec. 1, 194 furnaces were in blast, making iron at a daily rate of 108,575 tons, against 197 on Nov. 1, operating at a daily rate of 108,800 tons. Three Steel Corp., two independent steel company and one merchant (stacks) went out of blast during the month, and one Steel Corp., one independent and one merchant (furnaces) went in, a net loss of three,
Pig iron sales have declined in some sections, but prices are steady, The 50 c a ton advance made a week ago by one Alabama producer may be followed by others. Eastern Pennsylvania basic and Virginia foundry iron have been marked up 50 c
Water shipments of $53,980,874$ gross tons of Lake Superior ore in the season just closed were $3,000,000$ tons more than in 1927 and were exceeded in only four of the past 10 years.
The Ruhr lockout has ended with recourse again to governmental arbitration, and European steel sellers are now actively seeking orders. British railroad, the first contract of the kind.
The "Iron Age" composite prices are unchanged at $\$ 18.59$ for pig iron, its high of the year, and at 2.362c per lb. for finished steel. A year ago pig iron was $\$ 17.59$ and finished steel 2.307 c , as the following table shows:




 One year ago-............
10-year pre-war average.
Based on average of bas Based on average of basic iron at Valiey
furnace and foundry irons at Chicaso furnace and foundry irons at Chicazo,
Philadelphla, Buffalo, Valley and Birmingham.
 Luwb.
\$17.04 July 24
17.54 Nov. 1
19.46 July 13
18.96 July 7
19.21 Nov. 3
20.77 Nov. 20
Heavy steel requirements for shipbuilding, refineries, pipe lines, carbuilding and winter construction programs are tempering the seasonal decline in demand for iron and steel, says the "Iron Trade Review" of Dec. 6 in its weekly summary of steel and iron conditions. The "Review" further says:
Ship projects which eastern yards expect to close shortly call for 85,000 to 90,000 tons, chiefly plates. Recent western pipe awards involve over 200,000 tons of plates, while a line for Albany, N. Y., specifies 15,000 tons and the long-pending 40,000 -ton line in New Jersey maturef Dec. 20.
Refinery projects in Texas, taking 36,000 tons of plates, are before Chicago district mills. For November freight car awards 60,000 tons of heavy steel will be specified, and pending car inquiry will match that tonnage. Structural steel awards, at approximately 55,000 tons this week, continue abnormally heavy for the season and are topped this week by an 18,000 -ton exposition hall at St. Louis. New York sub way work, requiring 34,000 tons of shapes, will be up late this month.
But these peaks in demand fall short of neutralizing the general downward tendency in consumption by the metalworking industry as a whole, and the country's steel requirements have subsided moderately in the past week. Compared win a month ago the markets are much less active, but contrasted with a year ago the industry is on a much higher planepossibly the highest December plane since the war.
Beneath a more placid exterior, competition for business, especially in the heavy finished steel ines, is intensified. More aggressive selling by some producers has been furthered by the multiplicity of basing points, and advantage is being taken of plant locations. Some important realignments between producers and tonnage buyers are in process. The situation is contributing nothing to the stability of prices.

It is increasingly apparent that the position of the lighter steel products is stronger than that of the heavier lines. Sheet producers have not yet run the gamut of automotive pressure but from other users are booking forward business at the recent \$2 per ton advance. In hot and cold rolled strip the price situation shows little deviation from the current quarter but, as with sheets, specifications continue broad,
the year-end dip may be mild and producers forecast a tight delivery situation next quarter.

The extension of the current range of 1.90 c to 2.00 c Pittsburgh, on heavy steel leaves no advantage in pressing for specifications against current contracts by Dec. 10 or 15, and the mills will be less rigorous than was expected in dealing with the carryover. levels conts probably will be renewed.
Independent steelmakers continue to operate slightly higher than Steel corporation subsidiaries, which this week are averaging $84 \%$, compared by indiol last week. An additional open-hearth furnace has been lighted while two mills have been brought in there by independent sheetmakers, putting 113 out of 127 on the active list. Tin plate operations are past the low point of the season and are gradually increasing. Producpast the low point of been stepped up slightly, with 32 out of 37 openhearth furnaces lighted. The Chicago and Pittsburgh districts hold at about $80 \%$.
Ohicago makers have booked 30,000 tons each of rails and track accessories in the past week. The Baltimore \& Ohio and Erie railroads act Dec. 15 on 3,300 cars.
When pig iron production in November rose to 110,123 tons it at tained a height unsurpassed since 1918 and exceeded only once before that. It increased from 108,824 tons in October, whereas a year ago it receded from 90,710 tons in October to 88,728 tons in November. The November total of $3,303,680$ tons fell below the $3,373,539$ tons of October only because of the shorter month, but exceeded the $2,661,863$ tons of last November by a wide margin. The one blot on the picture is that two fewer blast furnaces, or 194, were active as of Nov. 30, indicating a decline in December production. Pig iron selling generally has subided following the recent heavy coverage and prices are unchanged except the advance of 50 cents by one Birmingham maker and 75 -cent advance in Virginia iron.
An assurance of ample iron ore supply for the coming winter is contained in the final figure of $53,980,874$ as the tonnage of Lake Superior ore shipped by vessel to lower lake ports this season. This is an increase of $2,873,738$ tons over 1927, but $4,556,981$ tons under 1926. Normal win ter operations are planned for the ore ranges and as stocks at lower lake docks and furnaces are only average, a good market seems in prospect for 1929.
A rise in Virginia pig iron recoups some of the loss sustained by the "Iron Trade Review" composite of 14 leading iron and steel products iast week. This index this week stands at $\$ 36.16$, against $\$ 36.13$, one week ago and the peak of $\$ 36.19$ two weeks ago.

Another increase occurred in the production of steel ingots the past week, states the "Wall Street Journal" of Dec. 6. This is contrary to the trend, which is usually downward at this season of the year.
The largest increase, about $2 \%$, was shown by the U. S. Steel Corp. which is running at between $831 / 2 \%$ and $84 \%$ of capacity, compared with under $82 \%$ a week ago and between $79 \%$ and $80 \%$ two weeks ago. Independent steel companies put up their rate about $1 \%$ and are at against $83 \%$ in the previous week and $81 \%$ two weeks ago.
weeks ago.
For the entire industry the average is placed at approximately $841 / 2 \%$, against $83 \%$ in the previous week and $81 \%$ two weeks ago.
and the average was slightly better than $64 \%$.

The "American Metal Market" of Dec. 5 says:
Steel buying has been light on the whole reflecting approach of the annual inventory Jan. 1. While buyers have been carrying no stocks to speak of, except in lines in which price advance a couple months ago induced some stocking up, there is always opportamity to pare stocks, while various manufacturers have light operations at inventory time.

## Bituminous Coal and Anthracite Production Higher-

 Coke Output Shows Decrease.According to the United States Bureau of Mines, the production of bituminous coal during the week ended Nov. 24 amounted to $10,975,000$ net tons, an increase of 51,000 tons over the preceding week and $2,145,000$ tons more than were produced during the week ended Nov. 26 1927. Output of anthracite during the week ended Nov. 24 1928, totaled $1,920,000$ net tons, as against $1,286,000$ tons in the same period last year and $1,723,000$ tons in the week ended Nov. 17 1928. Production of beehive coke in the United States during the week ended Nov. 24 1928, totaled about 92,600 tons, a decrease of 6,200 tons as compared with the preceding week, but 7,000 tons more than were produced during the week ended Nov. 26 1927. The Bureau of Mines report is as follows:

## anthracite.

The total production of anthracite during the week ended Nov. 24 is estimated at $1,920,000$ net tons. This is an increase of 197,000 tons, or $11.4 \%$, over the output in the preceding
was curtailed by the Armistice Day holiday,


BEEHIVE COAL
The total production of beehive coke for the country as a whole during the week ended Nov. 24 is estimated at 92,600 net tons, as against 98,800 tons in the preceding week. The decrease, 6,200 tons, or $6.3 \%$, was largely in the Pennsylvania-Ohio group. The total prod ction of beehive coke during 1928 to Nov. 24 amounts to $3,909,600$ net tons, in comparison
with $6,556,600$ tons during the corresponding with $6,556,600$ tons during the corresponding period in 1927.
 a Minus one day's production first week in January to equalize number of days

## BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 241928, including lignite and coal coked at the mines, is estimated at $10,975,000$ net tons. This is an increase of 51,000 tons, or $0.5 \%$ over the output in the preceding week, when working time was curtailed by the Armistice was lower than in the week of Nov. 17.
Estimated United States Production of Bituminous Coal (Net Tons), Inctuding Coal Coked

|  | $\bigcirc 1928$ - Year |  | -1927- |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Cal. Year to Date. | Week. | Cal. Year to Date a |
| Nov. 10 | 10,456,000 | 419,053,000 | 9,454,000 | 452,492,000 |
| Dally average. | 1,953,000 | 1,574,000 | 1,659,000 | 1,699,000 |
| Nov. 17 -b | 10,924,000 | 429,977,000 | 9,998,000 | 462,490,000 |
| Daily average | 1,917.000 | 1,581,000 | 1,666,000 | 1,698,000 |
| Nov. 24.c. | 10,975,000 | 440,952,000 | 8,830,000 | 471,320,000 |
| Datly average | 1,829,000 | 1,587,000 | 1,731,000 | 1,698,000 |

a Mhus one day's production first week in January to equalize number of days in the two years. b Revised. Armistice Day weighted as approximately seven

The total production of bituminous coal during the present calendar year
to Nov. 24 (approximately 278 working days) amounts to $440,952,000$ net to Nov. 24 (approximately 278 working idays) amounts to $440,952,000$ net
tons. Figures for corresponding period in other recent years are given below:
 1924
1923
1922 $515,386,000$ net tons As already indicated by net tons of soft coal for the country as a whole during the week ended Nov. 171928 is estimated at $10,924,000$ net tons, an increase of 378,000 tons, or $3.6 \%$ is estimated at $10,924,000$ net tons, an increase of 378,000 tons, or $3.6 \%$
over the output in the preceding week. Output in the week of Nov. 17 was curtailed slightly by the observance of Armistice Day in certain sections of the country.
$\square$

| States- |  | $\text { Noo. } 10 \text { Week. }$ | $\begin{aligned} & \text { Ended } \\ & \text { Noo. } 19 \end{aligned}$ | Nov. 20 '26. | Nov. 1923 Average.a |
| :---: | :---: | :---: | :---: | :---: | :---: |
| abama_ | 332,000 | 331.000 | 337,000 | 492,000 | 409,000 |
| Arkans | 32,000 | 47,000 | 41,000 | 46,000 | 28,000 |
| Colorad | 225,000 | 227,000 | 134,000 | 290,000 | 236,000 |
| Illinots | 1,128,000 | 1,196,000 | 1,476,000 | 2,066,000 | 1,571,000 |
| Indiana | 325,000 | 311,000 | 398,000 | 690,000 | 536,000 |
| Iowa | 63,000 | 67,000 | 55,000 | 129,000 | 128,000 |
| Kans | 50,000 | 47,000 | 80,000 | 125,000 | 102,000 |
| Kentucky-East | 1,082,000 | 934,000 | 829,000 | 983,000 | 724,000 |
| Western | 308,000 | 310,000 | 344,000 | 399,000 | 218,000 |
| Marylan | 62,000 | 60,000 | 51,000 | 74,000 | 35,000 |
| Michiga | 1,000 | 1,000 | 20,000 | 23,000 | 26,000 |
| Missour | 64,000 | 77,000 | 95,000 | 87,000 | 73.000 |
| Montana | 87,000 | 88,000 | 81,000 | 82,000 | 83,000 |
| New Mexic | 56,000 | 59,000 | 65,000 | 68,000 | 62,000 |
| North Dak | 70,000 | 80,000 | 59,000 | 43,000 | 35,000 |
| Ohio | 391,000 | 425,000 | 150,000 | 780,000 | 764,000 |
| Oklahon | 71,000 | 80,000 | 106,000 | 74,000 | 72,000 |
| Pennsylvania (bit.) | 2,722,000 | 2,795,000 | 2,387,000 | 3,727,000 | 2,993,000 |
| Tennesse | 115,000 | 107,000 | 90,000 | 131,000 | 117,000 |
| Teras | 17,000 | 18,000 | 24,000 | 30,000 | 29,000 |
| Utah | 111,000 | 110,000 | 122.000 | 102,000 | 112,000 |
| Virgin | 294,000 | 272,000 | 222,000 | 316,000 | 217,000 |
| Washington | 48,000 | 47,000 | 70,000 | 67,000 | 72,000 |
| W, Va.-Sou | 2,281,000 | 1,890,000 | 1,794,000 | 2,179,000 | 1,304,000 |
| Northern | 852,000 | 795,000 | 735,000 | 981,000 | 743,000 |
| Wyoming | 136,000 | 171,000 | 187,000 | 179,009 | 184,000 |
|  | 1,000 | 1,000 | 7,000 | 5,000 | 5,000 |
| tal bi | ,924,000 | 10,546,000 | 9,959,000 | 14,168,000 | 10,878,000 |
| Pennsylvania anthra. | 1,723,000 | 1,785,000 | 1,951,000 | 1,748,000 | 1,896,000 |
| Totar | 12,647,000 | 12,331,000 | 11,910,000 | 15,916,000 | 12,774,000 |
| a Average rate maintained during the entire month. b Includes operations on the N. \& W.; C. \& O.; Virginian; K. \& M., and Charleston division of the B. \& O. c Rest of State, including Panhandle. |  |  |  |  |  |

## Current Events and Discussions

The Week with the Federal Reserve Banks.
The consolidated statement of condition of the Federal Reserve banks on Dec. 5, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows an increase of $\$ 21,900,000$ in holdings of discounted bills and decreases of $\$ 4,600,000$ in bills bought in open market and of $\$ 2,500,000$ in Government securities. Member bank reserve deposits increased $\$ 21,400,000$, Federal Reserve note circulation $\$ 24,300,000$ and cash reserves $\$ 14,700,000$. Total bills and securities were $\$ 14,900,000$ above the amount held on Nov. 28. After noting these facts, the Federal Reserve Board proceeds as follows:
The principal changes in holdings of discounted bills for the week were increases of $\$ 44,200,000$ at the Federal Reserve Bank of Chicago and $\$ 13,200,000$ at New York, and decreases of $\$ 9,900,000$ at Boston, $\$ 8,-$ 300,000 at Richmond, $85,900,000$ at Cleveland, $\$ 5,400,000$ at Minneapolis and $\$ 3,000,000$ at Kansas City. The System's holdings of bills bought in open market declined $\$ 4,600,000$ and of Treasury cer
All Federal Reserve banks except New York show increases in Federal Reserve note circulation for the week, the principal changes by Federal Reserve banks being increases of $\$ 7,200,000$ at Boston, $\$ 6,300,000$ at Chicago, $\$ 3,800,000$ at Atlanta, and $\$ 3,300,000$ at San Francisco, and a
decrease of $\$ 4,000,000$ at New York.
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 3208 and 3209. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ended Dec. 5 is as follows:
ncrease $(+$ ) or Decrease ( - )
Week. During Year.

Returns of Member Banks for New York and Chicago Federal Reserve Districts-Brokers' Loans.
Beginning with the returns for June 29 1927, the Federal Reserve Board alsa began to give out the figures of the members banks in the New York Federal Reserve District,
as well as those in the Chicago Reserve District, on Thurs days, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks-now 630cannot 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 reporting member banks, which this week show an increase of $\$ 104,690,000$, establishing a new high weekly total in all time, the grand aggregate of these loans on Dec. 5 being $\$ 5,394,590,000$. At this figure the loans are just $\$ 1,831,785,000$ above the total for the corresponding week last year.
CONDITION OF WEEKLY REPORTING MEMBER BANKS INICENTRAL RESERVE CITIES.
New York-44 Banks.
Dec. 5 1928. Noo. 28 1928. Dec. 71927.
Loans and investments, total..........-7,535,639,000 $7,467,385,000 \quad \underset{7,062,585,000}{s}$ Loans and discounts, total...........- $\overline{5,614,645,000} \overline{5,549,905,000} \xlongequal[5,165,424,000]{5,5150}$ Secured by U. S. Govt. obllgations--- $38,020,000 \quad 40,074,000 \quad 52,104,000$

 $\begin{array}{lllll}\text { U. S. Government securitles-_-.-.-.....086,514,000 } & 1,082,531,000 & 982,243,000 \\ \text { Other bonds, stocks and securitles.-.- } & 834,480,000 & 834,949,000 & 914,918,000\end{array}$



 Borrowings from F. R. Banks, total_... $243,938,000 \quad 223,785,000 \quad 84,649,000$ $\begin{array}{lrrrr}\text { Secured by U. S. Govt. obllgations_--- } & \begin{array}{r}204,680,000 \\ \hline\end{array} & 197,540,000 & 53,775,000 \\ \text { All other_---- } & 39,258,000 & 26,245,000 & 30,874,000\end{array}$ Loans to brokers and dealers (secured by
stocks and bonds: stocks For own account

For account of out-of-town banks $-1,271,405,0001,234,660,0001,220,398,000$ $\begin{array}{lllll}\text { For account of out-of-town banks_- } 1,837,905,000 & 1,768,236,000 & 1,366,278,000 \\ \text { For account of others_-..........-2,285,280,000 } & 2,287,004,000 & 976,129,000\end{array}$
 On demand
On time $\qquad$ $\begin{array}{ccc}4,803,666,000 \\ 590,924,000 & 4,685,192,000 & 2,735,343,000 \\ 604,708,000 & 827,462,000\end{array}$ Chicago- 43 Banks.
Loans and investments, total_-......-2,100,944,000 $2,071,654,0001,988,231,000$ Loans and discounts, total................. $\overline{1,636,014,000} \overline{1,606,479,000} \overline{1,509,811,000}$
 $\begin{array}{lrrr}\text { Secured by stocks and bonds......... } & 827,263,000 & 809,852,000 & 808,419,000 \\ \text { All other loans and discounts_-..... } & 794,129,000 & 781,385,000 & 687,272,000\end{array}$

| Investments, total | Dec. 5 1928. 464,930,000 | Nor. 281928. 465,175,000 | Ded. 7 1927. $478,420,000$ |
| :---: | :---: | :---: | :---: |
| U. S. Government secur | $203,570,000$ $261,360,000$ | $204,400,000$ $260,775,000$ | $\begin{aligned} & 214,564,000 \\ & 263,856,000 \end{aligned}$ |
| Reserve with F. R. Bank | $183,434,000$ $18,894,000$ | $184,124,000$ $17,557,000$ | $182,904,000$ $21,657,000$ |
| Net demand deposits. Government deposits. | $\begin{array}{r} -1,266,845,000 \\ \hdashline-\quad 673,50,000 \\ -\quad 1,079,000 \end{array}$ | $\begin{gathered} 1,263,828.000 \\ 677,179.000 \\ 3,218,000 \end{gathered}$ | $\begin{gathered} 1,324,253,000 \\ \substack{31828,8200 \\ 474,000} \end{gathered}$ |
| Due from banks | 157,988,000 | 150,587,000 $314,131,000$ | $140,388,000$ <br> $374,721,000$ |
| Borrowngs from F. R. Bank, | 101,939,000 | 67,035,000 | 13,482,000 |
| Secured b U U. s. Govt. obllyatons | $\begin{aligned} & 64,806,000 \\ & 37,13,000 \end{aligned}$ | $48,54.000$ $18.491,000$ | 12,779,000 |

nks in the Chicago Reserve District for the previer week, as through a blunder in our office the comparative figures were not correctly reported in our issue of last Saturday.

| Loans and investme | $\begin{gathered} \text { Nov. } 281928 . \\ -2,071,654,000 \end{gathered}$ |  | $\begin{aligned} & \text { Ftoures } \\ & \text { Noo. } 30 \\ & \mathbf{8} \\ & 1,987,452,000 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Loans and discounts | -1,606,479,000 | 1,601,473,000 | 1,514,616,000 |
| Secured by U. S. Govt. obligat Secured by stocks and bonds.- | $\begin{array}{r} 115,242,000 \\ 809,852,000 \\ 781,385,000 \end{array}$ | $\begin{array}{r} 14,183,000 \\ 802,793,000 \\ 784,497,000 \end{array}$ | $14,172,000$ $811,698,000$ $688,746,000$ |
| Investments- | 465,175,000 | 476,850,000 | 472,836,000 |
| U. S. Government securities_ Other bonds, stocks and securitie | $\begin{aligned} & 204,400,000 \\ & 260,775,000 \end{aligned}$ | $202,886,000$ $273,964,000$ | 214,051,000 258,785,000 |
| Reserve with F. R. Bank Cash in vault | $\begin{array}{r} 184,124,000 \\ 17,857,000 \end{array}$ | $184,929,000$ $17,540,000$ | $188,660,000$ $21,908,000$ |
| Net demand deposits Time deposits Government deposits | $\begin{array}{r} 1,263,828,000 \\ \hdashline \quad 677,179,000 \\ \therefore \quad 3,218,000 \end{array}$ | $\begin{array}{r} 1,271,634,000 \\ 671,874,000 \\ 4,293,000 \end{array}$ | $\begin{array}{r} 1,330,385,000 \\ 623,132,000 \\ 949,000 \end{array}$ |
| Due from banks <br> Due to banks... | $\begin{aligned} & 150,587,000 \\ & 314,131,000 \end{aligned}$ | $157,550,000$ $328,036,000$ | $157,866,000$ $367,762,000$ |
| Borrowings from F. R. Bank-total | 67,035,000 | 70,080,000 | 6,197,000 |
| Secured by U. S. Govt. obligations All other. | $48,544,000$ $18,491,000$ | $38,964,000$ $31,116,000$ | $\begin{array}{r} 12,615.000 \\ 3,582,000 \end{array}$ |

## 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 numbering 630, 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 ended with the close of business Nov. 28:
The Federal Reserve Board's condition statement of 630 reporting member banks in leading cities as of Nov. $2 \delta$ shows increases for the week of
$\$ 127,000,00$ in loans and discounts, of $\$ 20,00,000$ in investments, of $\$ 127,000,00 \mathrm{i}$ in loans and discounts, of $\$ 20,00,000$ in investments, of
$\$ 177,000,000$ in borrowings from Federal Reserve banks, and of $\$ 22,000,000$ $\$ 177,000,000$ in borrowings from Federal Reserve banks, and of $\$ 22,000,000$ in net demand deposit.
Loans on stocks and bonds, including United States Government obligations, were $\$ 152,000,000$ above the Nov. 21 total at all reporting banks, an increase of $\$ 108,000,000$ being reported by member banks in the New York district, of $\$ 12,000,000$ each by member banks in the Cleveland and San Fr ncisco ans and discounts declined $\$ 13000,000$ in the Chicantrict. "All other trict, $\$ 10$

Holdings of United States Government securities increased $\$ 5,000,000$ during the week, while holdings of other bonds, stocks and securities increased $\$ 15,000,000$ at all reporting banks and $\$ 25,000,000$
Net demand deposits, which at all
above the Nov. 21 total, increased $\$ 69.000,000$ at reporting banks in the New York district, $\$ 10,000,000$ in the San Francisco district and $\$ 9,000,000$ in the St. Louis district, and declised $\$ 31,000,000$ each in the Boston and Chicago districts, $\$ 9,000,000$ in the Cleveland district, and $\$ 6,000,000$ in the Philadelphia district. Time deposits declined $\$ 3,000,000$ and Government deposits $\$ 18,000,000$.

The principal changes in borrowings from Federal Reserve banks for the week were increases of $\$ 143,000,000$ at the Federal Reserve Bank of New York, $\$ 14,000,000$ at Cleveland, $\$ 8,000.000$ at Boston, and $\$ 6,000,000$ each at Chicago and San Francisco

A summary of the principal assets and liabilities of 630 reporting member banks, together with changes during the week and the year ending Nov. 28 1928, follows:

|  |  | Increase ( + ) or Decrease ( - ) During |  |
| :---: | :---: | :---: | :---: |
| Loans and Investments, | $\begin{gathered} \text { Noo. } 281928 . \\ -22,635,232,000 \end{gathered}$ | $\begin{gathered} \text { Week. } \\ \$ \\ +146,466,000 \end{gathered}$ | $\begin{aligned} & \text { Year. } \\ & \text { S. } \\ & +964,024,000 \end{aligned}$ |
| Loans and discounts, total | 16,260,441,000 | +126,777,000 | +964,015,000 |
| Secured by U. S. Govt. obligations | 115,192,000 | -6,293,000 | 6,983,000 |
| Secured by stocks and bond | $7,029,188,000$ $9,116,061,000$ | +158,580,000 $+25,510,000$ | +648,483,000 |
| All other loans and |  |  | +322,515,000 |
| Investments, to | 6,374,791,000 | +19,689,000 | +9,000 |
| U. S. Government securities--- | 2,981,689,000 | +5,006,000 | $+179,150,000$ |
| Other bonds, stocks and securities. | 3,393,102,000 | +14,683,000 | -179,141,000 |
| Reserve with | 1,733,542,000 | +9,648,000 | -26,689,000 |
| Cash in vault. | 269,474,000 | +15,613,000 | -7,773,000 |



Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.
The Department of Commerce at Washington releases for publication Dec. 8 , the following summary of market conditions abroad, based on advices by cable and radio: ARGENTINA.
The weather has continued to be favorable for the crops, and the optimistic outlook has been maintained. Imports are still heavy, and the dock facilities are taxed. The unusually hot weather has caused a record consumption of water in the city of Buenos Aires.
aUSTRALIA.
Early Christmas buying in Australia continues satisfactory, and country orders have improved somewhat during the last week. Wool sales have been slightly more irregular, but super types have been firm. Shipment of new wheat has commenced, with good inquiry from India. The appointment of a new Labor Minister in Victoria has improved business confidence because of Melbourne, beginning Dec. 6. Application has been made for an increase in the duty on vegetable oils.

BRITISH MALAYA
A spirit of optimism pervades local business. Holiday stocks are moving well and importers anticipate normal retall buying before the New Year Low lumber prices, prevailing locally, are causing increased building activity, wlch is resulting in better demand for imported building supplies.

CANADA.
Canadian wholesale and retail trade is very busy with a heavy movement of winter goods and a record sale of holiday lines. Colder weather and recent snow falls have called forth a heavier demand for footwear, especially rubsnow falls have chaled arth ainter sportwear including skates, boots and sweaters. Radio equipment is being sold in greater volume than ever before and United States toys, particularly the mechanical and higher priced lines are being featured in many hardware and department stores. The drygoods business is reported as fair. Grocery wholesalers are busy and a good sale of fancy lines is anticipated for the holiday season. On Nov. 1, employment in Canada was at a higher level than has ever before been recorded for that date. Contrary to the usual seasonal trend a slight increase was registered over Oct. 1 figures, resulting from greater activity in mining, logsing, transportation, trade and textiles. Construction recorded the usual seasona decline which has been postponed until later than usual on account of the open weather. With the end of the season of Great Lakes navigation approaching, every effort is being made to move the wheat crop to the sea board. A thin layer of ice has been reported from points along the St Lawrence River. Stocks of wheat at the head of the Lakus on Nov. 23, re ported to be $38,358,000$ bushels, were somewhat lower than the previous
week but were approximately twice the total for tht date in 1927 . The newsweek but were approximately twice the total for tht date in 1927. The newsprint situation continues to depress several alled branches of trade. Rag
and fine paper mills are rushed with Christmas orders and paper board mills and fine paper n
are very active.

OHINA.
No change in general business conditions in North China is noticeable, General conditions in Mukden continue good, with considerable activity noticeable in railway construction and in buildings. Building permits to the number of 7,882 are recorded since Jan. 1, an increase of 1,000 over the corresponding period in 1927. The bulk of this year's permits cover residences and stores. Crops in Manchuria were not equal to the forecast, but yields are above average. The Kirin-Tunhua Railway was opened for traffic on Oct. 10, thus providing through traffic from Changchun to Tunhua. Declared exports from Mukden to the United States totaled $\$ 52,500$ during October, compared with $\$ 24,300$ in the corresponding month las year. Bristles to the value of $\$ 33,000$ formed the principal export item in the 1928 period. Exports to the Unted states for the first ten months of the year aggregated $\$ 2,618,000$, against $\$ 1.395,000$ in that period las cear. Imports of Daire dul a A sease in receipts of electrical mate or cigarettes and soft timber and a aecrease in recepts of electrical material
 and trade in American goods was good

OZECHOSLOVAKIA
Czechoslovak industrial conditions remain unchanged from their favorable status of recent months, and the money market has relaxed after a three weeks' tension which was due to the belated sugar campaign and the continued building activity. The stock market is firm, with Government bonds slightly lower. Employment in the cotton industry has improved by $15 \%$ above the summer months, but sales of textiles are adversely affected by mild weather. The farmers are suffering losses from the low crop prices. The Parliament recently passed two tax reform bills; one provides for the refund of turnover, luxury and transport taxes to export industries within the discretion of the Finance Mister, the other extend duty rebates to the end of 1929 on the importation of special machinery not manufactured domestically.

DENMARK.
There were no outstanding changes in the economic situation of Def garik during November. Financial and commercial conditions are fairly stis factory. The reconstruction of the Danish Privatbank caused a marked reduction of bank deposits and loans during October. Other changes in the money market were normal. Quietness prevailed on the bourse although quotations show a rising tendency. Industries are affected by seasonal dullness but in general show improvement over last year. Shipping remains active while low freight rates prevail. There was no idle tonnage reported at the close of November. Unemployment at the end of the month was estimated at about 47,000 . This is an increase of about $9,000 \mathrm{com}$ pared with October but 16,000 below the figures for Nobember, 1927 The export price index, which has been noticeably increasing since August is now only a few points below the import price index This favorable
relation, principally due to improved prices in agricultural exports, has greatly improved the outlook for the Danish farmer. The official wholesale Index for October was 150, a decrease of 1 point during the month.

## FRANOE.

It is reported locally that the entente between French producers of phosphorous pig iron, expiring on Dec. 31, will be renewed for two years under the present terms and that the France-Belgian-Luxembourg phosphorus pig iron entente will probably be renewed for a similar period.
The city of Paris will issue $350,000,000$ francs of $5 \%$ amortizable 50 year bonds at 95 , the proceeds to be used for housing construction and subway extension. The reported purchase of gold in New York by the Bank of France is confres proof that no increase in the discount rate is under consideration.

GREEOE.
The recent heavy rains, which did considerable damage in the port of Patras and several adjoining villages, as well as to railway communications, did not severely affect the crops. The question of reducing the interest rate on the Refugee Idemnification Bonds has been settled by the cabinet lowering the rate from 8 to $6 \%$ only on the unissued portion of the bond issue. This reduction is expected to result in an annual saving of $35,000,000$ drachmas (drachma equals $\$ 0.013$ ), while a general reduction of the interest rate on the entire issue would have represented a saving of $90,000,000$ drachmas. Theen declared null and void. The Government now plans to invite new bids both for construction and operation of the system.

## HUNGARY.

Hungarian business improved slightly in November, with increased wheat exports and continued improvement in the iron and steel industry, but conditions in the milling and textile industries remain dull. The money market is tight, with long term credits scarce; private discount rates rangent from 8.25 to $9.5 \%$. The stock exchange is showing a sight improvement.
Savings deposits in the Postal Savings Bank and in the 13 leading commerclal banks in Budapest increased from $\$ 81,400,000$ on Oct. 23 to $\$ 81,700,000$ on Nov. 23, with the steady accumulation continuing. Figures published by. the National Bank show gold cover on Nov. 23 amounting to $44.1 \%$ of the aggregate note circulation.

ITALY.

Reliable observers in practically every part of Italy report that there is a slight but definite improvement in industry and commerce which exceeds the expected seasonal movement. Shipping and shipbuilding lines are the only important industries not benefitted. This improvement is evidence of the readjustment of business to thestabilized lira value which, as previusly expected has required about one year. With this adjustment has come great confidence and business is not able to plan well into the future
Low inventories are being replenished and industrialists are buying. Manufacturing has assumed an improved aspect in view of real and expected orders. Parliamentary approval of the new grand council of labor and the orders. Parliamentary approval of the new grand council of labor and the Favorable public reception of the Governments broad land improvement project and the inauguration of operations encourage hopes for the solution of the agricultural and labor problems now confronting the country. The sore spots in the Italian situation at the present moment are heavy taxes and the comparatively low remuneration of labor as a result of the high cost ofliving; the long-expected readjustment of this situation is not yet apparent. There are at present no hopes of reducing existing rates of taxation except through the more rigid collections which are now being attempted.

JAPAN.
The automotive trade is less active and a strong trend is evident toward the use of closed cars. The Japan Cotton Spinners' Association reports an increase of eliminate sales competitions in the domestic market. Import agreed to eliminate sales competitions in the domestic market. Import
restriction on rice is expected to be extended to December, 1929.

NEWFOUNDLAND.
The general economic situation remains satisfactory but the announcement of immediate reductions in the local tariff on butter and butterine, fishing lines and twince, tobacco and ready made clothing, has been disturbing to the trade. The codish market continues firm and some deep water fishing is still being carried on. The herring fishery is in full swing and a satisfactory season is anticipated. The mines and
full capacity and there is little unemployment.

## NEW ZEALAND.

Christmas buying in New Zealand has begun and increased activity is shown in all lines of trade. Offerings at opening wool sales were lower than had been anticipated. Prices realized, however, were higher than had been expected, and competition on crossbred wool was especialy keen. At the Wellington sale 7,823 bales were offered, with England the principal Napier and Auckland sales. Buying for German accounts has been limited. According to the trade this year's wool clip will probably exceed that of last season (1927-28) by 10,000 bales, but revenue from it will probably fall short by $£ 1,000,000$. Recent sheep estimates put the number at $1,500,000$ in excess of 1927. The New Zealand dairy outlook is the most promising in the history of the Dominion. A large increase in production is expected, and high prices for both butter and cheese. There is some controversy as to whether New Zealand should continue to ship its butter to London on consignment, but it is not probable that any change wim made. An exceptionally good season is anticipated in frozen beef and lamb, especially in trad with the United States.

## NORWAY.

Norwegian industry and commerce during November show the usual dullness accompanying the approach of the winter. The fishing industry is the only noteworthy exception with unusually high activity in the whaling industry and a large catch of fat herring in the region of Tromsofjord. The money market remains steady. Quotations on industrial and banking shares show a slight downward tendency. Exports of canned fish are larger than in 1927 but many canneries have shipping remains fairly active with catches of brisling and small sild. Freight rates continue unsatisfactory. only a slight amount of idie the The labor market is quit. Une plath the same month 1927 but an erease of 4,000 as compared with the previous month.

## PANAMA.

The early tourist trade has stimulated business in the Republic of Panama. It has been estimated that the next biennial budget for the Republic will amount to $\$ 15,600,000$. Of this amount estimates of customs revenues account for $\$ 5,400,000$; stamps and stamped paper nearly $\$ 2,000,000$; taxes on retail liquor sales $\$ 1,200,000$; and taxes on cattle slaughter approximately
$\$ 500,000$. It has been proposed to establish a tax of $\$ 7.50$ per $\$ 1,000$ on the
estimated value of vecant lands in the Republic. A bill has been introduced in the National Assembly to enlarge and modernize the public market, including the installation of a large refrigerating room, in the city of panama. The Junta Central has made plans to widen the Sabanas road 15 feet from the exposition grounds to Bellavista at a cost of $\$ 52,000$, and the Canal Zone authorities are to repair the road between Pedro Miguel and Paja. The six
n'clock cooling hour for business houses is being debated in the National s'clock cooling hour for business houses is being debated in the National Assembly.

PERU.
The merchandise turnover is responding satisfactorily following the greater activity of cotton exports in the past two months but, unfortunately, sugar grinding is low in volume as growers are finding that the prevailing sugar prices are too unprofitable to justify the exportation of sugar. Although
business in 1928 has not been as active as was anticipated, importing, building and financial circles agree that the year is ending in a gratifying atmosphere of general prosperity.

SOUTH AFRICA.
Drought, which had reached alarning proportions in the past month, has been relieved by general heavy rains during the past week and agricultural prospects are brighter, with a consequently improved tone in acal there is a noticeably more buoyant tone in agricultural implements and supplies. The retail trade has been stimulated by Christmas buying, and wholesale trade, on the whole, is satisfactory. Local factories are enjoying a satisfactory volume of business, and with the exception of a slight recession in bank clearings, all economic indices show distinct increases over the average for last year.

SPAIN.
A high level in construction work, large bank turnovers and heavy stock exchange transactions feature the Spanish mid-autumn situation. The reorganization of the cabinet has attracted attention an also considerable concern has been expressed over the unfavorable trade balance and the extended decline of the peseta. October bank clearings throughout the kingdom reached a high level and exceeding those of September by $23.3 \%$, although October those recorded Bourse transactions are 24,5\% greater during Octor October 1927 also. Some shading of quotations in industrial stocks was noted during the month's trading but the list as a whole showed only minor changes. The exchange situation has been somewhat disconcerting in view of the steady decline in peseta value.

## SWEDEN.

The general economic situation during October and early part of November indicates no basic changes with production remaining at a high level in most branches of industry and unemployment diminishing. The only exceptions to this unusually high activity are found in the shoe, leather, and some branches of textile industries. The demand for credit at the Bank of Sweden was very limited during October. Commercial Banks are keeping a considerably larger checking account balance at this bank than they did last year. This development is closely connected with the increased supply of the end of the month imounted to $156,000,000$ crowns including foreign the end of the month amounted to $156,000,000$ crowns including foreign ized the bourse since early October and quotations have fluctuated within narrow limits. The slight downward tendency in industrial shares has been due largely to the uncertainty regarding the result of the wage negotiations now progressing on the important machine shop industries. Sales of lumber, pulp and paper reveal marked increases although prices show a downward puip and
tendency.

UNITED KINGDOM
Generally speaking, British business conditions continued unsatisfactory and no marked change appears to be in sight. The relatively high import tion in that they tended to redress the low levels reported for September. Unemployment shows a further increase with the total of work-people listed for employment on Nov. 19 being 1,364,000 for Great Britian and 44,500 for Northern Ireland, as compared with $1,344,000$ and 45,000 , respectively, on Oct. 22. The latest returns show a slight improvement in the number of persons employed in the steel and textile industries and some increase has taken place in the output of coal and in iron production, but decreased employment is reported in shipbuilding, engineering, and the building trades. Lower railway receipts and lower provincial bank clearings are further indications of the decline in industrial activities.
The Department's summary also includes the following with regard to the Island possessions of the United States: PHILIPPINE ISLANDS
Estimates of damage to crops by the typhoon which recently swept over the central islands and provinces of the Philippines are as yet indefinite because of impared telegraph communication. It is believed, however, that sugar cane was only slightly affected and that early statements concerning conditions in coconut and abaca regions were greatly exaggerated, except with respect to the Island of Samar (Southeast of Luzon), where the damage was apparently very serious. Samar is one of the most important abaca districts. Loss of life and property in general was more severe in the provinces of Samar, Sorsogon, Albay, Masbate, Romblon, and Mindoro, with less damage in Leyte, Cebu, Negros, and Panay. The abaca market is at a standstill, with sellers a waiting definite information rgarding the typhoon and both London and New York markets are slow. Receipts during the past week continued heavy, but uneasincss was fer tracts. The following price quot JUs, 19; JUK, 16; and L, 14 . 1 peso per picul of 139 pounds: quals $\$ 0.50$ ).
Apparently the copra market has not been affected by the typoon situagestion. Supplies of copra during the coming year will be lessened in proporgestion. Supplies of copra during the coming year will be lessened in propor-
tion to the extent of damage to young nuts and flowers in affected areas. For the next two months it is probable that copra stocks will increase because of a supply of fallen nuts, but the oil content may be poor. At present all ofl mills continue in operation. Current f.o.b. prices are Manila, 12.75 to 12.875 pesos per picul; Cebu, 12.50; and Hondagua, 12.125 to 12.25 pesos.

## PORTO RICO.

The continued demand for foodstuffs and construction materials and the beginning of the-holiday trade are maintaining business at a satisfactory level. Notwithstanding large November arrivals of lumber, the purchases of the sugar mills and the relief society have depleted stocks, and a shortage exists of the various dimensions in greatest demand. How aver, large shipments are due to arrive in the immediate future, which subsided somewhat age. The demand for other constructon and corn meal are As a result of the shortage of native pice and beans are also moving well at present, despite the high prices asked. Brokers anticipate a good demand
for flour in December and January for future delivery. The depletion of the funds available for road repairs has thrown ten thousand laborers out of employment, but it is hoped that this slack may be taken up with the start of the sugar grinding campaign. Banks report a slowing up of collections as compared with a month ago, and San Juan wholesalers complain that their collections in the interior districts are more difficult. November bank clearings in San Juan amounted to $\$ 18,319,000$ which is considerably less than the total of $\$ 21,553,000$ in November, 1927. New automobile registrations in November were 226, of which 113 were low priced units. In the same month last year total registrations were 200, of which low priced cars made up $30 \%$, or 61 units.
$\$ 4,455,660,400$ European and South American Loans Outstanding in American Market-Germany Leads with 87 Issues Aggregating $\$ 1,152,731,400$ According to International Acceptance Bank, Inc.
European and South American loans now outstanding in the American investment markets approximate $\$ 4,455,660,-$ 400, according to records compiled by The International Acceptance Bank, Inc. A statement regarding the compilation says:

This total includes all loans outstanding as of November 18, 1928, but does not represent the total amount of American capital loaned to Europe and South America since the war as some of the original loans have been retired or reduced through sinking fund operations within the past few years. The amount loaned to European countries, represented by dollar bonds aggregate $\$ 1,305,861,000$.
The detailed figures covering the borrowings of European countries, including Government, State, Municipal and corporate borrowings, show that Germany, with 87 separate issues, leads the list with a total of $\$ 1,152$,731,400 , France is second with a total of $\$ 400.545,000$ and Italy is third with a total of $\$ 274,308,000$
The borrowings of European countries follow:

## Austria

## Bulgaria-

## Czechosloval <br> Czechosio Denmark. Esthonia

Esthonia
France-
Germany ${ }^{\text {Greä }}$
Greece-
Hungary
Luxemburg
Norway.-.
Poland. ---
ugo-Slavia


In compiling the data on European and South American loans, The International Acceptance Bank has classified all outstanding loans geographically, all of which are listed on a series of three maps, the first of which gives all of the European loans, exclusive of Germany, the second of which These mans, which re unique in bond circles in addition to classifying These maps, thus riving investors and traders interested in foreign bonds immediate information as to how the yield on one bond issue compares with another of the same characte

## J. J. Levin of A. G. Becker \& Co. Reports Encouraging Conditions in France and Germany

"Below the surface, indications of a political strife to the left, France is on a most even keel with money cheap and wealth increasing at a remarkable rate" said Joseph J. Levin of the investment banking firm of A. G. Becker \& Co. on his return from abroad. Mr. Levin has been in Europe for several months inspecting properties for which his firm has secured financing in the American money market. The success of the last French internal loan, he says, is substantial evidence of France's fundamental political stability and of the recuperative power of the country.
Mr. Levin found that "higher money rates in Germany were not apparently slowing up industrial progress and that the labor troubles in the Ruhr have created no real uneasiness in informed quarters. Two of the features of Germany's present economic renaissance are the growing electrification of the country and the effort to put agriculture on a basis capable of making Germany a self sustaining state," said Mr. Levin. "Berlin made a gain of $27 \%$ in electrical consumption in 1927 over the previous year and progress continues. The bulk of American money invested in German enterprises has gone into concerns not directly competitive with American firms in the world markets. The investment of money in basic enterprises which contribute primarily to increasing power or food consumed within Germany has the effect of increasing Germany's capacity to pay," said Mr. Levin.

## No Truth in Alarmist Reports of Revolutionary Uprising in Bulgaria.

Alarmist reports of an uprising in Bulgaria, which were circulated toward the end of November in Western Europe and America, have drawn emphatic denials from the Bul-
garian Ministers of Finance and Foreign Affairs, and from accredited representatives of the Bulgarian Government in the United States. These authorities point out that the reports emanated chiefly from Vienna, whence unreliable reports concerning the Balkans frequently are disseminated. It is held that the sensational dispatches were part of a plan to injure the prospects of the Bulgarian stabilization loan, authorized by the League of Nations, and offered for investment Nov. 21. Of this loan $\$ 13,000,000$ was underwritten by Speyer \& Co., and the J. Henry Schroder Banking Corporation, and $\$ 9,000,000$ was offered in New York.
The dispatches alleged that Macedonian elements in Bulgaria, led by Ivan Michailoff, were committing terroristic acts in their efforts to establish autonomous Government in their Province. The difficulties were represented as aggravated by lack of unanimity in the Bulgarian Cabinet, and it was stated, finally, that Britain and France had intervened and jointly demanded cessation of the strife

Speyer \& Co. interrogated the Sofia Government as to the truth of the stories and received an answer Nov. 24 from the Ministers of Finance and Foreign Affairs, as follows:

Greatly surprised by news published in American press representing ituation Bulgaria critical: viz., Macedonians reported threatening narch on Sofia where martial law pretended proclaimed and populaion panic stricken, clubs Agrarian Party as attacked, Bulgarian racedonia as in throes civi war slip. Besides faste declartion reparation problem and impending Bolicvik danger attributed to inister Burof. We declare in categorial the salf these report nd similar devoid of truth stop. To us clear they are spread with sole bject compromise success Bulgarian loan.
(Signed)
"MUROFF, Foreign Minister.
"MOLOFF, Finance Minister.
The Bulgarian Minister at Washington, Simeon Radeff, issued this statement:
"The alarmist news concerning the interior situation in Bulgaria published by certain papers today is void of all foundation. It is put forth by certain European centres with the aim of propagand njurious to the success of the Bulgarian loan offered just now unde the auspices of the League of Nations."
On Saturday, Nov. 24, M. Radeff added:

- The following telegram just received by the Bulgarian Legation. A. Buroff, Minister of Foreign Affairs, makes an absolute denial to the alarming news which has been spread the last few days concerning the internal condition of Bulgaria. He also declares that he never made, either in a pretended interview or in the Parliament, the pessimistic statement about the position of Bulgaria which has been attributed to him.
The telegram states that there is not the slightest menace against the public order in the country. The army is more than ever devoted to its duties and all reports concerning a split in its ranks are utterly devoid of any basis in fact. Besides, the splendid success of the Bulgarian loan in London, the best informed capital about Balkan affairs, is the most convincing proof of the perfect inanity of all rumors representing Bulgaria at the verge of a civil war.
'I may add that I am absolutely sure that none of the alarming elegrams dated from Sofia have been actually sent from Sofia. The origin of all those rumors is Vienna, the centre of the intrigues against Bulgaria."


## Argentine President Cuts Payrolls in Government Departments- 5,000 May Lose Posts.

A special cablegram from Buenos Aires Dec. 1 to the New York "Times" said:
The official broom has been sweeping through the Argentine Government Departments in the past month's campaign to reduce administrative economies, and the subsiding dust reveais the probability that 5,000 employes will be swept from ofrice and their positions suppressed. The consternation caused by such action in pollical circles is easily imaginable, since the President rcenty assumed oince and his party supporters have been awaitimg the creation or new posts to satify thousands seeking political appointments as a reward irigoyen to th isits of emplos who have ben affected, but since President Irizozes apparently futile. Reorganization is pincipally concentrated in the deappartments of Public Works, Agriculture Finance and the Postoffice. From the latter alone it is expected that 1,700 will be, rejected. While employes are loudly and frantically protesting, business interests have calmly approved the Government's initiative which will effect a saving of $\$ 5,000,000$ in the 1929 budget that provides $\$ 23,000,000$ of increased expenditures. The broom appears as bigorous as ever as the President approaches other departments whose padded staffs have met his disapproving eye.

## G. E. Roberts of National City Bank to Make Economic

 Survey of Panama.The Associated Press reported the following advices from Panama Dec. 6:
The Panama government has engaged the services of George E. Roberts, a vice-president of the National City Bank of New York, to make an economic survey of the republic.
An agreement for Mr. Roberts's services was concluded between Secretary of Finance DuQue and J. H. Drum, general manager of the National City Bank's branch here.

Mr . Roberts will receive a salary equivalent to that paid by the National City Bank plus traveling and ether expenses.

## City of Lima (Peru) Negotiates American Loan of $\$ 3,000,000$.

Lima, the capital and chief city of the Republic of Peru, has negotiated an American loan of $\$ 3,000,000$ which is being marketed at 93 and accrued interest, to yield over $7.05 \%$, by E. H. Rollins \& Sons, Brown Brothers \& Co., the Grace National Bank of New York and Banco Italiano of Lima, Peru. The issue is in the form of External, Thirty-year, $61 / 2 \%$ Secured Sinking Fund Gold Bonds with a cumulative semi-annual sinking fund calculated to redeem the entire issue by maturity through semi-annual drawings at par and accrued interest. In lieu of Sinking Fund payments applicable to payment of principal, the Municipality may deliver at par, outstanding bonds of this issue. The proceeds of the loan will be used in part for the payment of all the City's floating and internal debt which amounts to approximately $\$ 950,836$. The balance will be used fro productive public works and other proper Municipal purposes. The bonds are part of an authorized issue of $\$ 7,500,000$. They will be dated September 1, 1928, and will become due September 1, 1958. They will be in coupon form in denomination of $\$ 1,000$, and will be Registerable as to principal only. Principal and interest (March 1 and September 1) will be payable in gold coin of the United States of or equal to the standard of weight and fineness existing September 1, 1928 without deduction or diminution for any taxes of any nature, now or hereafter levied by the City of Lima, or by the Republic of Peru, or by any taxing authority thereof or therein, at the principal office of E. H. Rollins \& Sons, Paying Agent, in the Cities of Boston, New York or Chicago. Redeemable otherwise than through the Sinking Fund) at the option of the Municipality, as a whole, but not in part, at any time on 60 days' published notice, at $1021 / 2$ and accrued interest, if redeemed on or prior to September 1, 1938 and thereafter at par and accrued interest. Grace National Bank of New York, Trustee. A. F. Dasso, Esq., Mayor of Lima, says in part:

Finances
On completion of this financing, the City represents that this issue will constitute the only funded debt of the Municipality, except a sterling loan of $£ 526,300$ now outstanding in London, known as the City of Lima $5 \%$ Sterling Loan of 1911, interest and sinking fund of which was assumed by the Republic of Peru in 1919.
The City represents that it is not in default in the payment of any of its obligations.


During the above five-year period, only two years, 1924 and 1927 show a deficit. Total revenues exceeded total expenditures during this period in spite of the fact that substantial expenditures were made for productive public works.

Security.
These bonds constitute the direct unconditional and valid obligation of the City of Lima, which pledges its full faith and credit for the due and punctual payment of the principal and interest thereof. The issue has been approved by the Government of Peru.
This loan is to be, in the opinion of counsel, specifically secured ccording to the terms of the Loan Agreement by:

1. A direct first lien and charge on municipal revenues pledged under this loan, estimated at $£ P 145,050$ or $\$ 580,200$ for 1928 which the City represents will be free and clear of all liens.
2. A direct first mortgage on the properties to be constructed and, or acquired with the proceeds of this loan.
3. A direct first lien and charge upon the income derived from the use and occupation of such properties.
The City covenants in the Loan Agreement that the net pledged evenues shall at all times be maintained at an amount equal to at least $21 / 2$ times the semi-annual interest and sinking fund charges amount to $\$ 229,824$ per annum.
If the pledged revenues should at any time fail to produce the equired amount of $21 / 2$ times the semi-annual interest and sinking fund charges on the outstanding bonds, the City covenants to pledge additional revenues.

## Collection of Pledged Revenues

The revenues of the Municipality pledged as security for this loan are to be collected through the Caja de Depositos y Consignaciones, hich acts as collecting agent for revenues of the Republic of Peru. The Caja de Depositos y Consignaciones a fornment administrative and judicial funds. All of its stock is owned by local banks in Peru and its directorate is composed of representatives of such banks, with the exception of a representative of the Republic and one for the Fiscal Agents of the $\$ 50,000,000$ Peruvian National Loan.
The Municipality will enter into an agreement with the Caja whereby all taxes and income pledged to secure this loan shall be collected $y$ the Caja and shall be immediately deposited in a special account with Banco International del Peru, Lima, and Banco Italiano, Lima,
as Depositaries until, in each of the first four months of every six
months' period, $1 / 4$ of the semi-annual service charges have been so months' period, $1 / 4$ of the semi-annual service charges have been so
deposited. After said $1 / 4$ has been so collected and deposited by the Caja in any one month, the City may freely use the balance of pledged revenues collected in that month.
If for any reason the revenues actually collected by the Caja in any four months period are insufficient to permit the deposit of a full six months' service payment, the City covenants to make up the difference from other sources.

Additional Bonds.

No additional bonds of this authorized issue shall be issued unless the pledged revenues, pledged hereunder, have equalled during each of the two previous fiscal years at least $21 / 2$ times the total service charges for interest and sinking fund on the bonds outstanding and then to be issued.
No bonds, in addition to those authorized and presently outstanding of this issue, or of any other issue of the Municipality may be issued and secured on the pledged revenues on which this issue has a prior lien, except subject to said lien and unless the average net pledged revenues during a period of three years immediately preceding the date of the proposed new issue shall have been at least equal to ather plus 3 times the annual interest anding then ll othe bonds outstanding and on the additional bonds then proposed to be issued.

## Offering of $\$ 3,000,000$ Bonds of Dortmund Municipal Utilities.

A banking group, comprising Field, Glore \& Co., Harris, Forbes \& Co. and International Acceptance Bank, Inc., offered Dec. 4 at $911 / 2$ and interest to yield over $7.30 \% \$ 3,000$,000 Dortmund Municipal Utilities 20-year sinking fund $61 / 2 \%$ mortgage gold bonds, due Oct. 1 1948. Proceeds from the sale of the bonds will be used for further construction and improvement of existing properties, for retirement of short-term indebtedness, for acquisition of addition properties and for other corporate purposes. Dortmund Municipal Utilities comprises three companies, viz.: Dortmund Water Works Co., Dortmund Gas Co. and Dortmund Street Railways, engaged without competition in furnishing water and gas service and street railway and bus transportation in the City of ${ }^{-}$ Dortmund, and surrounding territory including the rich in dustrial area in the center of the eastern portion of the Ruhr district. The plants and works of the three companies constitute the fourth largest water distribution system in Germany, valuable real estate, 200 miles of gas mains, power substations, passenger motor tramcars, motorbuses and 109 miles of standard gauge track.
The bonds will be secured by a first joint and several mortgage expressed in the gold mark equivalent of the principal amount of the bonds on all the presently mortgageable properties of each of the Dortmund Municipal Utilities companies, subject only to the lien for Dawes Plan payments and minor easements. Based on figures for the three-year period ended Dec. 31, last, average annual earnings available for interest, depreciation and income taxes amounted to $\$ 713,346$, or over 3.6 times the annual interest charges on this loan. Such earnings for the year ended Dec. 31, last, amounted to $\$ 869$,932 , or over 4.4 times such interest charges. The companies report that for the first half of the current year earnings were $\$ 492,531$, equivalent to an annual rate of more than 5 times the annual interest charges on the loan. Further data in connection with the offering will be found in our "Investment News Department'" on a subsequent page.

## \$4,600,000 Loan Offered for Ruhr Housing Corporation.

A $\$ 4,600,000$ loan for the Ruhr Housing Corp., in the form of 30 -year first mtge. $61 / 2 \%$ sinking fund bonds, was offered Dec. 6 by Dillon, Read \& Co., Ladenburg, Thalmann \& Co. and Blyth, Witter \& Co. The bonds were priced at 92 and interest to yield $7.15 \%$ to maturity, and an average of $7.31 \%$ based on retirement through the sinking fund. Proceeds will be used to finance the construction program of the corporation, designed to relieve the housing shortage in the Ruhr District, which has the backing of some of Germany's leading industrial corporations. An unusual co-operative plan has been devised whereby the United Steel Works Corp., Hoesch Iron \& Steel Corp., Kloeckner Works Corp., Gelsenkirchen Mining Corp. and Fried. Krupp Corp. will lease apartments which are to be constructed by the corporation and will in turn sublease them to their employees. The five companies together have entered into lease agreements for 3,000 apartments. The real estate owned by the corporation, together with the apartment dwellings to be erected, will provide security for the first mortgage. A cumulative sinking fund, sufficient to retire the entire issue by maturity, will operate by semiannual call by lot at 100 and interest, beginning May 11930. Further data regarding the offering is given in our "Investment News Department" on a subsequent page.

## Statement Regarding Agreement on Service of Interest

 and Amortization of City of Sofia Loan.An agreement on service of interest and amortization of City of Sofia $41 / 2 \%$ loan of 1910 has been reached between a delegate of the municipality and representatives of holders of the loan at a meeting in Antwerp, according to advices received by Bertron, Griscom \& Co., who furnish the following translation of the advices received in the matter: ASSOOIATION BELGE POUR LA DEFENSE DES DETENTEURS DE FONDS PUBLICS.
No. 334.

> Ant City of Sofia Loan, $41 / \% \%, 1910$ ing been reached between the del

An agreement having been reached between the delegate of the municipality and the representatives of the holders of the loan under caption, we beg to call to the attention of the interested persons that the service on interest and amortization of these bonds will, in the future, be made on a gold basis, at the following rates:

$00 \%$ for subsequent maturity
Beginning with May 1
their contracted rights.
Payments will be made in Belgium, at the counter-value of Swiss francs, at banks designated for the purpose.
Bonds drawn by lot prior to Sept, 14 1928, as well as coupons due prior This agreement applies to holders of bonds bearing coupons which have
This not been crossed, and holders of bonds which have not been re-couponed or coupons which have been crossed, may obtain new coupon sheets, if they can prove that they acquired their bonds prior to July 8 1922. This regulation must be complied with before July 11929.

For the Committee,
F. VAN ROY, Secretary.

## Offering by Goldman, Sachs \& Co. of Capital Stock of Goldman Sachs Trading Corporation.

Goldman, Sachs \& Co. on Friday, Dec. 7, offered to the public the capital stock of a corporation to be known as The Goldman Sachs Trading Corporation, this corporation to buy, sell, trade in and hold stock and securities of any kind, and to participate in syndicates and underwritings. This corporation will commence business with a capital of $\$ 50,000,000$ in cash and a surplus of $\$ 50,000$,000 in cash, making a total of $\$ 100,000,000$ of capital and surplus. The corporation will be managed by the firm of Goldman Sachs \& Co., all the directors being partners of Goldman Sachs \& Co. Goldman Sachs \& Co. have purchased for their own account at $\$ 100$ per share, 100,000 shares making a total investment for their own account in the corporation of $\$ 10,000,000$. The remaining 900,000 shares are offered to the public at $\$ 104$ per share. The stock has no par value. The corporation, which will have but one class of stock, of which $2,500,000$ shares have been authorized and $1,000,000$ will be presently outstanding, has been chartered under the laws of Delaware. The corporation has entered into a management contract with Goldman, Sachs \& Co. whereby the firm will receive no compensation unless the corporation earns annually $8 \%$ on its capital and surplus as of the beginning of the year, plus appropriate adjustments for capital added during the year. In any year in which the net profits realized exceed $8 \%$, the firm will be entitied to receive an amount equal to $20 \%$ of the net profits but only to the extent that the payment will not reduce the net profits below the $8 \%$ level. The requirement for the annual earning of net profits of $8 \%$ shall be cumulative. Under the certificate of incorporation, all stock now authorized or issued is of one class and all shares have identical rights in the matter of voting, dividends and otherwise. Stockholders by a majority vote, may terminate the management contract at any time and upon such termination the corporation shall agree to change its name so as to eliminate any reference to Goldman, Sachs \& Co.

Among the corporations for which the firm of Goldman, Sachs \& Co. act as bankers are: Sears, Roebuck \& Co., F. W. Woolworth Co.; Studebaker Corporation, Continental Can Co., Endicott Johnson Corporation, B. F. Goodrich Co., General Cigar Co., Gimbel Brothers, National Bellas Hess Co, National Dairy Products Corporation, The Lambert Co., Pillsbury Flour Mills, Inc., Postum Co., Inc., Brunswick-Balke-Collender Co., May Department Stores Co., McKesson \& Robbins, Conde Nast Publications, Archer-Daniels-Midland Co., Lehn \& Fink Products Co., Cluett, Peabody \& Co., United Biscuit Company of America, and Eitington Schild Co. It is stated that the new Corporation will not
take over any securities now owned by Goldman, Sachs \& Co.

Committee Named to Report on Advisability of Increasing Membership of New YorkStock Exchange-Seeks Members Views on Seat "Rights."
Warren B. Nash, Chairman of the Committee of the New York Stock Exchange named in October to report on the advisability of increasing the membership has addressed a letter to members in which he seeks their views on the disposition of rights to nominate a candidate for either a fourth, a half or a full membership, depending upon the number by which the membership is increased. The letter says:
"The special committee on increase in memberships has been considering. among other plans, a plan by which the membership of the exchange would be increased by 275 or 550 or 1,100 new memberships and the existing
members of the exchange would be given the right to nominate candidates for either a fourth, a half or a full membership, depending upon the number by which the membership of the exchange is increased.
"Before recommending any increase under this type of plan, the committee feels that it should have some knowledge about the probable disposition which the members would make of such rights to nominate. Will you, therefore, answer on the inclosed ballot the following questions which are asked purely for the information of the committee. No answer to these questions will in any way commit a member of the exchange to vote for or approve the proposed plan, nor will the expression of his probable intention prevent a member from subsequently making some other disposition of the rights which he may receive.
"(1) If the plan is approved, would you endeavor to dispose of your right
nominate within three months? to nominate within three months?
" (2) If the plan is approved, would-you endeavor to dispose of your right to nominate within one year?
(3) If the plan is approved, would you retain your right to nominate for more than one year, and if so how long?
In order that any increase in membership may become effective within a reasonable time, the plan may require all members to exercise their rights
to nominate within three years, in the case of a $25 \%$ increase in to nominate with y three years, is the case or a $25 \%$ increase in membership.
and within five years, in the case of a 50 or $100 \%$ increase in membership. "(4) If the plan is approved, would you endeavor to purchase additional rights to nominate so as to be able to nominate a candidate for a full membership?

The committee realizes that the income tax iability of members, disposing of rights to nominate under this plan, may influence their decision. It has therefore secured from Carter, Ledyard \& Milburn and Dunnington, Walker \& Gregg an opinion as to the probable tax liability of members of the exchange disposing of rights to nominate receive under this plan."

According to the "Herald Tribune" of Dec. 4 Hartwig N. Baruch, an exchange member and a partner in the firm of Hentz \& Co., in a letter to the special committee opposes an increase in membership until several alternative plans are tried out. The paper quoted also says:
"If a member were permitted to employ a broker's clerk." declared Mr. Baruch, "approved by the exchange. and this clerk was privileged to go upon the floor, carry messages, etc., the efficiency of the present membership would be increased by not less than $30 \%$ and contribute largely toward restoration of service to the required standard.
The membership of the exchange has not been enlarged since 1879, when it was increased to 1,100 . The heavy volume of business this year, however. weight the advisability of a membership increase and to recommend to manner in which this increase should be effected.

References to the appointment of the Committee to report on increasing the membership appeared in these columns Oct. 20 page 2167; Oct. 27, page 2305 and Nov. 3, page 2451.

## Brokers Loans on New York Stock Exchange Reach

 Record Volume of Over Six Billion Dollars.Continued expansion in the amount of brokers, loans on the New York Stock Exchange has brought the figures up to the huge record total of $\$ 6,391,644,264$ on November 30. This amount exceeds by $\$ 511,923,202$ the total of the previous month (Oct. 31), which, at $\$ 5,879,721,062$, had represented the highest figure prior to the total announced this week. The November 30 figures, given out by the Stock Exchange on December 3, after the close of the Market, consist of demand loans of $\$ 5,614,388,360$ and time loans of $\$ 777,255,904$. The "Journal of Commerce" in its comments (Dec. 4) regarding the figures said:
Yesterday's report verifies the opinion that had been expressed during the month that foreign funds are entering the New York money market on a large scale. Loans from "private bankers, brokers, foreign bank
a encies or others in New York City" totaled 8843,073869 in demand agencles or others in New York City" totaled $\$ 843,073,869$ in demand
loans, showing an increase over the previous month of $\$ 97,172,875$. The loans, showing an increase over the previous month of $\$ 97,172,875$. The
same agencies increased their time loans since the previous month by same agencies increased their time loans since the previous month by
$\$ 6,266,176$. Neither of these increases was reflected in the weekly Reserve $\$ 6,266,176$. Neither of these increases was reflected in the weekly Reserve
bank statement. bank statement.
Time loans, which have been steadily diminishing since May 31, showed a slight advance for November. The increase was $\$ 13,262,376$. These
loans, it is believed, are largely funds which have been loans, it is believed, are largely funds which have been offered to investof loan so that it is considered probable that time mone is being sfape of loan, so that it is considered probable that time money is being offered e system.
The following is the statement issued by the Stock Exchange relative to the figures of brokers' loans as of Nov. 30:
Total net loans by New York Stock Exchange members on collateral, 301928 for and carried in New York as of the close of business November 301928 aggregated $\$ 6,391,644,264$.

The detailed tabulation follows:

eport issued by the Exchange a month ago.
The compilations of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follow:

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Trading in Canadian Marconi Resumed on New York Curb Market-Move in Great Britain to Retain Control of Marconi International Marine Communication Co.
Following the temporary suspension on Nov. 30 by the New York Curb Market of trading in Canadian Marconi, resumption of trading in the stock on the Curb occurred on Dec. 1; the stock on that day, as on the previous day, underwent a decline, the "Post" of Dec. 1 stating:
Trading in shares of the Canadian Marconi Company was resumed today on the New York Curb Market. The stock opened at $111 / 8$, off $47 / 8$ points. The opening sale was a block of 60,000 shares.
Canadian Marconi opened on the $173 / 4$ and then dropped to $103 / 4$.
to 1734 and then dropped to $103 / 4$. The New York Curb Market issued a notice that "due to an emer-
gency now existing in the stock of Canadian Marconi, all members are gency now existing in the stock of Canadian Marconi, all members are
urged to cooperate with specialists in running a sheet on odd-lot transactions."
The notice said that beginnig today month orders in the stock will not be accepted by specialists if presented after $9: 3$
The action of the Curb in temporarily suspending trading in the shares was noted in our issue of Dec. 1, page 3034, our item also referring to the statement of Sir Joseph Flavelle to the effect that the stock was overvalued at $\$ 3$ a share. From the New York "Times" of Dec. 2 we quote the following regarding the movement of the stock on the Curb on Dec. 1:

Canadian Marconi caused the same confusion on the Curb yesterday as it had done on the preceding day. Five specialists were operating in the stock yesterday as compared with four on Friday, but it was
$11: 20$ oclock, or one hour and 20 minutes after the opening, before the $11: 20$ o'clock, or one hour and 20 minutes afte
books could be adjusted and trading resumed.

The first transaction to appear on the ticker involved 60,000 shares, representing bunched orders, and the opening price was $11 / 1 /$, showing a loss of $57 / 8$ from the final quotation of the day before. Trading had been suspended shortly after noon Friday to allow the specialists to straighten out their books.

> 104,800 Shares Traded In.

In the forty minutes during which the stock was traded in yesterday a total of 104,800 shares changed hands. The price fluctuated nerv ously after its weak
loss of $67 / 8$ points.
The accumulation of selling orders at the opening was greater than on the day before, when a bearish statement credited to the chairman of the board of the company caused thousands of shares to be dumped on the market for what they would bring. Overnight reflection apparently had not improved the market position of the stock. The stock has been bought over a period of months by persons of small means, most of them oddot speculators. It was these odd lots the criday that they had to appeal to the Curb authorities to suspend trading temporarily.

The Curb Exchange issued the following statement after the close yesterday regarding Marconi Wireless Telegraph Company, Ltd., whose shares have been depressed to some extent by the break in Canadian Marconi.
"The special committee on foreign securities desires to call members' attention to the fact that the Guaranty Trust Company of New York has notified the Exchange that its London office has cabled that the foreign register of Marconi
closed. Therefore, in accordance with previous notice, the Guaranty

Trust Company and its London office are no longer accepting for de-
posit any ordinary registered shares which are registered in the name posit any ordinary, registered shares which are registered in the name
of a British subject, as defined in the articles of association of Marconi Wireless Telegraph Company, Ltd.
"However, the Guaranty Trust Company has stated that it will con-
"Heres
inue to accent tinue to accept for deposit ordinary bearer shares and ordinary registered shares which are not registered in the names of British subjects, in view
of the fact that such certificates are already considered as held by forof the fact
eigners."
Noting that the shares of the Canadian Marconi Company were under pressure again on the Curb, on Monday, Dec. 3, the "Times" added that the market was more orderly than it had been at any previous time since the violent break of Nov. 30. The stock closed at $85 / 8$, showing a net loss of $11 / 2$ points. The "Times" added
As on Friday and Saturday, the opening (on Dec. 3) was delayed by the avalanche of odd-lot selling orders which overwhelmed the specialists. The market in Canadian Marconi did not open yesterday until 11:10 A. M., when 42,600 shares were bunched and the price was fixed at $81 / 8$. The stock moved up $t$ oa high of $93 / 3$, fell to a low of $7 \frac{1}{4}$ and then recovered to the closing price of $85 / 3$. Stock was not pressed on the market in the same volume as on Saturday and Friday, but there was little buying interest until the price reached what was considered an attractive level.

On Dec. 3 the Curb issued the following ruling
The Committee of Arrangements rules that beginning today, Dec. 3, 1928, and until further notice no give-up will be accepted after the consummation of a trade in the stock of CANADIAN MARCONI COMPANY.

On Dec. 4 a moderate recovery in Canadian Marconi helped the entire list to reach firmer ground on the Curb Exchange, said the "Times", although, it observed, breaks occurred here and there in several groups. Yesterday (Dec. 7) the number of shares of Canadian Marconi sold on the curb totaled 36,900 ; yesterday's price for the stock was $77 / 8$; the high, $81 / 2$, the closing figure being $7 \pi / 8$.

In London Dec. 5 advices regarding the Marconi International Marine Communication Company the New York "Times" stated:
The directors of the Marconi International Marine Communication Company are taking measures to prevent control of the company falling into foreign hands. Since its shares have been among those which have measures are aimed particularly against American speculators.
In a statement issued to the shareholders today the directors say they have every reason to believe that a substantial proportion of the buying in the company's shares has been on foreign account.

## Say Danger Must Be Removed.

The statement continues:
"While there is no evidence in possession of the directors that this foreign buying has for its object the placing of the control of your company in foreign hands, they cannot ignore such a possibility.
"Your company is responsible for the wireless equipment of over $90 \%$ of British shipping coming under the compulsory wireless law and at east of national importance that any danger of your company passing under foreign control should be at once removed. To achiev,"
necessary to alter the company's articles of association."
The principat the conan's articles of association.
secure that not more than $25 \%$ of the shares outstanding provisions to time be under foreign control and that the directors shall be born British time be
subjects.
subjects.
directors have decided to issue share warrants for one month from

## Stock and Bond Transactions Settled Through Stock Clearing Corporation.

The value of Stock and Bond Transactions settled through the Stock Clearing Corporation for the month of November, 1928, amounted to $\$ 10,834,236,435$.

## David Friday Holds That Brokers' Loans Constitute No Menace to Credit Situation.

In an article in the December number of The Bankers Magazine, Dr. David Friday discusses "The Significance of the Rise and Fall of Brokers' Loans" in which he contends that these loans "Constitute no menace to the credit situation." We give herewith what he has to say:
When Senator La Folloette introduced a resolution into Congress thundering against brokers' loans in January of this year they had reached the sum of $\$ 3,819,000,000$, a figure then unprecedented in the reports of the banking system. As this article is written (November 4), they stand at $\$ 4,978,000$,000 . This increase is so large that it should have brought upon us all the dire consequences which were predicted at that time if the rise in brokers loans continued.
Yet none of the predictions has been realized. Industry has not been hampered for want of credit. Employment and the volume of production, as well as profits, have been at a high level. Not even contracts for construction have fallen. There is at present every prospect that the present year will close with business at a high level and that prosperity will extend well into the new year.

The Chief Basis of Criticism.
Evidently rising brokers' loans, even when that rise starts from a high level, do not necessarily hamper productive activity by with drawing credit from industry. The fact that they were expected to do so was the chief criticism leveled against such loans. "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."
The resolution calls upon the Federal Reserve to "immediately take steps
to restrict the further expansion of loans by member banks for speculative
purposes and . . . require the contraction of such loans to the lowest possible amount." Something has been accomplished in the reduction of loans by banks as the figures are reported. They stood at $\$ 2,823,000,000$ when the resolution was introduced. In March they averaged $\$ 2,514,000,000$, a reduction of three hundred millions. But by May they had risen again to $\$ 2,967,000,000$. On November 4 1928, they stood at $\$ 2,790,000,000$. While these loans by banks have shrunk slightly, the loans by all other have more than doubled, rising from $\$ 993,000,000$ to $\$ 2,188,000,000$.
The negligible effect which this increase in loans has had upon our industrial pre ina loans was inadequately understood.

## Causes and Effects of Rise

Just what are the causes and the effects of a rise in brokers' loans such as has occurred in this country during the last two years. For in November of 1926 they still stood not far from the low figure which they reached after the stock market break of March 1926. They had fallen from $\$ 3,141,000$ 000 in January to $\$ 2,409,000,000$ in May. By November they had risen to $\$ 2,609,000,000$. Thereafter they rose gradually and rather slowly until September when they reached $\$ 3,200,000,000$. Then with industrial recession already upon us they began their upward march toward the $\$ 5,000,000,000$ mark.
As to effects, it seems clear that such an expansion does not withdraw credit from industry in any important degree, nor is it a demand upon credit in addition to that made by industry. The great mass of the addilonal bank credit created through brokers' loans by banks stands as a but is only one of the channels by which credit flows into industry industry

## Why Brokers Borrow

Brokers do not borrow money because they wish to build up their bank balances or because they need currency for pay rolls. They borrow it behave purchased them from corporations which issued rights to subscribe for new stock, then clearly the proceeds of the brokers' loans are paid to the corporation giving the rights and the credit created by the loan stands as a deposit to the credit of that company. During the last two year many corporations have issued such rights and, since considerable amounts of these stocks were carried by the customers of brokerage houses, those rights were taken up for the most part with money obtained through brokers' loans.
These loans by New York banks for their own account and for the account of out-of-town banks have increased by $\$ 1,120,000,000$ since November 1926. During these two years more than ten billions of new corporate ecurities have been issued even when refunding operations are excluded. these securties, three and one halr billons werestoc nisted of long and short-term bonds and notes.
It is clear that this issue of new securities by corporations has been one of the methods by which the corporations have provided themselves with bondholders rather than by the corporation directly. However, it flowed into industry nevertheless.

## Growth of Loans on Securities

$F$ This is the reason why all other loans and discounts have risen only $\$ 380,000,000$ during the last two years, while those on securities have gone up $\$ 1,4000,000,000$. Percentage-wise the disparity is even more startling, for the other loans had stood at $\$ 8,800,000,000$ while those on securities were only $\$ 5,510,000,000$
The fact that the new listings and the speculative interest has centered largely in industrial corporations has accentuated this growth of loans on securities as against commercial loans. More and more the stocks traded In on the exchanges in large volume are manufacturing and merchandising companies wend mining oncerns. These manufacturing and merchandising companies are the masiries which formerky borrowed on commercial paper and made comof the to industry.

> Loans by "All Others."

But the outstanding increase in borkers' loans has not occurred in thos made by banks. The loans by "all others" have gone forward at a rapid rate while those by banks have gone down since January.
The significance of this increase is twofold. Insofar as these loans represent a withdrawal of deposits from banks in order to loan to brokers, they lead to a decine in brokers loans by banks. Insofar as they represent prohouses they process of transferring a louritios from poce no effect ransaction which the banking situation. They are merely a result of a who were holding stocks outright who were opinion between investors which they made privately at a bank, and speculators who thought stock were going higher.

No Menace to Credit Situation
These loans are an important indication of the extent to which this difference of opinion has developed, but they constitute no menace to the for investment in securities and when investors think it is time to buy stock these loans will fall no matter whether stocks are high or low because the brokers' loans will be called and the proceeds will be absorbed by purchases of securities. The principal significance of the rise and fall of brokers' loans is the indication which they give of the mental attitude of these inves tors or "strongholders" of stocks.

It should be noted especially that these sales and purchases must take place betweon owners, one of whom is not a customer or a broker while the other is. Mere buying and selling between persons who are already cus tomers of brokers and who leave their funds with the brokers after selling as balances, will never increase or decrease brokers loans one cent no matte how much stocks have risen or fallen. The sums which the purchaser borrows and pays will be used by the seller's broker to liquidate a corre sponding and

Ga mblers Post Fake Clearing House Figures; Attempted Lottery Coup Fails by a Minute.
According to an account in the "Times" Dec. 6 an unsuccessful attempt was made on Dec. 5 to substitute fake figures for the regular Clearing House figures, posted each morning on the bulletin board of the Clearing House in Cedar Street, but a difference of one minute in the time
of posting was responsible for the substitution being discovered. We quote as follows the "Times" further account: It is known that the Clearing House figures are used by gamblers to decide the winning number of policy games that are conducted all over the country. Millions of dollars, it is said, are wagered on the numbers and had the substitution not been discovered so promptly it is probable who clandestinely sell the policy slips pay 600 to 1 on the winning number. The figures are posted promptly each morning at 11.30 by A the of the Clearing House staff. Yesterday at $11: 28$ a well dressed young man walked quietly up to the board and posted a set of figures purporting to represent the previous day's exchanges, balances and Federal Reserve credit balance.
A minute later he stepped down and walked out the door. Newspaper Harman came insociations were about to
The fake figures posted were: Exchanges, $\$ 1,09,000,000$; balances $\$ 163,000,000$; Federal Reserve credit balance, $\$ 156,000,000$.
The correct figures posted by Mr. Harman were: Exchanges, $\$ 1,906$, 000,000 ; balances, $\$ 161,000,000$; Federal Ressrve credit balance, $\$ 156$.000,000.

Clearing House officials noted the similarity of these figures
The combination of the fake figures would have resulted in the winning number of the policy game being 093, whereas the real winning number was 061
It is believed that those responsible for the attempt wagered heavily on 093 in the hope that they could collect their money before the substitution was discovered

John L. Proctor Appointed Deputy Comptroller of Currency Succeeding E. W. Stearns Who Has Become Chief National Bank Examiner.
The Comptroller of the Currency announced on Dec. 1 the appointment by Secretary Mellon of John L. Proctor as Deputy Comptroller of the Currency to fill the vacancy created by the appointment of Deputy Comptroller E. Willey Stearns to the office of Chief National Bank Examiner of the United States, which office was formerly held by the present Comptroller-J. W. Pole.

Mr. Proctor, who is a native of Minnesota, received his early banking training in Minneapolis and Seattle, Wash. He served four years as Receiver of failed national banks, five years as National Bank Examiner, and five years as Assistant Chief National Bank Examiner in the Comptroller's office in Washington.
The Comptroller also announced the promotion of Second Deputy Comptroller F. G. Awalt to First Deputy Comtroller, and Third Deputy Comptroller E. H. Gough to Second Deputy Comptroller.

New Federal Reserve Policy Seen as Leading to Discount Rate Rise-Halt in Acceptance Buying Bringing Mark Up in Market Quotation.
According to the New York "Journal of Commerce" of Dec. 4 the belief is growing in banking circles here that the Federal Reserve system has adopted a new policy which may lead within a relatively short time to a rise in the level of rediscount rates and a further tightening of the general money market. The paper quoted points to the fact that prime bankers' acceptances with maturities ranging up to 90 days are now quoted at $41 / 2 \%$, and this is the buying rate at which the Federal Reserve Bank has been absorbing these bills. It goes on to say:
Since early in August the twelve Reserve banks have increased their holdings by approximately $\$ 320,000,000$, which is far more than the usual seasonal increase.

Buying Rate to Go Up.
During the last week of November, however, the Reserve Bank completely halted its buying activity, and, instead, disposed of a small volume of bankers' bills. Yesterday acceptance dealers indicated that the market was getting an excessive supply of these bills and that an advance in the buying rate was to be expected before the end of the week. They also expect the Reserve Bank to follow suit shortly and raise its buying rate. At the same time a halt in the increase of acceptance holdings is expected to bring about a further sharp increase in rediscounts during the next few weeks. The peak in rediscounts for recent years was reached on July 3 of this year, when they amounted to $\$ 1,191,010,000$. Since then the highest weekly figure was reached on September 19, when the loans aggregated $\$ 1,093,833,000$. The total amount of Reserve credit outstanding on July 3 was, in fact, smaller than on December 1. Combined rediscounts and 000 an 000 on Dechar 1 . of outstand should the Reserve banks permit their acceptance holdings to decline even moderately there is no reason why total rediscounts should not reach a new high record by the end of the year.
Past experience shows that a decline in acceptance holdings, a rise in the acceptance buying rate and a jump in the volume of rediscounts are phenomena frequently followed by a rise in the rediscount rate. This has been the case especially during a period of general credit expansion like the present.
According to Wall Street opinion, an important element in the situation, is the expected investigation of the brokers loan situation by a Senatorial, and possibly a House committee in the present session of Congress. The recent visit of Senator Carter Glass to New York city has provoked special interest in this connection in view of his important position on the Senate Committee on Banking and Currency. It is felt that action by the Reserve authorities toward tightening up the market would go a long way toward preventing any hasty legislation being proposed in Congress.

Gold and Circulation Factors.
Another factor which may help hasten the time when a rise in the reiscount rate appears inevitable is the further export of gold. The earmarking of $\$ 25,000,000$ of gold for the account of France during the last half of November and unexpectedly large exports to Canada have already abruptly reversed the moderate import movement of the first half of the month.
Finally, the large demands for currency will have an important effect on the reserve situation leading to the marking up of the rediscount rate under present circumstances. It is expected that at least $\$ 100,000,000$ more in currency will be needed, and possibly $\$ 150,000,000$, to finance the peak requirements of the holiday season. This will involve, in the first place, an approximately equal expansion of rediscounts. In the second increase in bold certificates in circulation, thus further depressing sharply the reserve ratio.

Credit Concentration Defeats Purposes of Federal Reserve Act According to Walter K. Hardt in Address Before Philadelphia Association of Credit Men.
The primary purpose of the Federal Reserve Act to decentralize credit has been defeated in part by the concentration of capital in New York, Walter K. Hardt, President of the Integrity Trust Company of Philadelphia told members of the Philadelphia Association of Credit Men at a luncheon in the Bellevue-Stratford on Nov. 27.
A summary of Mr. Hardt's talk, which we are advised was simply an informal talk, appeared in the Philadelphia "Ledger," and as we are told by Mr. Hardt that this summarizes what he had to say "rather satisfactorily" we quote therefrom as follows:
Depositors of banks and corporations have been withdrawing funds to lend brokers, with the effect of massing huge quantities of capital in Wall Street, he said, which is contrary to the intention of the act. The purpose of the Federal Reserve System is to decentralize credit and make it obtainable in the district in which any particular industry is located. Induced by high money rates in New York, bank depositors throughout the country in drawing out their funds have forced the banks to become borrowers of the system to meet withdrawals. The restrictions prohibiting Stock Exchange collateral to be used for a basis of borden from the Federal Reserve Banks has placed a higher interest burden onthe mercial borrower. despite the efforts or the Federal Leserve Banks
Although expressing no alarm over the present distributed Mr. Hardt pointed out that money should be more equitably distributed throughout the United States and not concentrated too heavily in one center. The present condition of the money maidet, he prexpected on liquidation. definitely, but an orderly readuse also discussed by Methods of expanicitation of new business, he explained, should be left Mr . Hards. the the a bank to discuss financial problems freely, he believes, is one of the greatest factors in building a business.
Among other phases of finance discussed were the extension of credit and the risk taken on the sale of merchandise. The element of speculation or risk in trading, Mr. Hardt said, has prevented business from becoming an exact science.

## Bronze Bust of Late Governor Strong Presented to New York Federal Reserve Bank in Behalf of

 National Bank of Belgium.A bronze bust of the late Benjamin Strong, Governor of the Federal Reserve Bank of New York was presented to the Bank on Nov. 26 in behalf of the National Bank of Belgium.

The bust was presented by Prince de Ligne, the Belgian Ambassador to the United States, and was accepted in behalf of the Bank by Gates W. McGarrah, Chairman of the Board of the Federal Reserve Bank. All of the senior officers and most of the directors of the bank were in attendance at the presentation ceremonies, as were the two sons of Governor Strong.
The presentation was made in appreciation of the work of Governor Strong in helping to bring about the stabilization of the Belgian currency through the extension of a credit of $\$ 10,000,000$ by the Federal Reserve Banks.

## Charles E. Mitchell Elected Director of New York Federal Reserve Bank-William H. Woodin ReElected.

On Dec. 1 the Federal Reserve Bank of New York issued the following notice to member banks regarding the election of directors:

The election of directors to succeed Jackson E. Reynolds, Class A director, and William H. Woodin. Class B director, whose terms expire Dec. 31 1928, has been duly held in accordance with the requirements of Section 4 of the Federal Reserve Act and the prection are as follows:
18 1928. The results of the election are as follows: Oharles E. Mitchell, President of The Na Class A director of this bank, was elected by member banks in Group 1 as a Class A Woodin, President of to succeed Jackson E. Reynolds, an Wow York, was re-elected by member the American Car \& banks in Group 1 as a Class B drector 1929 .

Respectfully, Gates W McGarrah,
Chairman of the Board.

Information for voting member banks in Group 1: Because the voting was by secret ballot it is impossible to tell who cast those ballots which which under the law could not be counted, on account of their being incorrectly marked. There were, however, only 2 ballots which were invalidated on account of being improperly executed and were, therefore. not counted.

Treasury December Financing-Offering of Two Short Term Issues of $41 / 4 \%$ Treasury Certificates Aggregating $\$ 500,000,000$.
The December financing of the Treasury announced Dec 6 , takes the form of two short term issues of Treasury Certificates of Indebtedness, both put out at $41 / 4 \%$-one (Series TS2-1929) to the amount of $\$ 200,000,000$ or thereabouts, maturing in nine months, and the other (Series TD-1929) amounting to $\$ 300,000,000$ or thereabouts, running for one year. Secretary Mellon's announcement of the offer states that "about $\$ 570,000,000$ of Treasury Certificates of indebtedness become payable the present month (December), and that about $\$ 95,000,000$ interest payments on the public debt also become payable December 15. The present offering, he says, with cash on hand, will provide for the Treasury's requirements up to March 15, 1929. The rate of interest $(41 / 4 \%)$ 'on the two issues of certificates now offered is below that borne by the Treasury Certificates put out in September and October. The offering the latter month of $\$ 300,000,000$ certificates was at the unusually high rate of $43 / 4 \%$. The September offering consisted of $\$ 525,000,000$ Treasury Certificates bearing $41 / 2 \%$. Subscription books to the certificates offered the present week were opened on December 7. The Treasury will accept in payment for the new certificates, at par, Treasury Certificates of indebtedness of Series TD-1928; TD2-1928; and TD3-1928, all maturing Dec. 15. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing Dec. 15 1928, will be allotted in full up to the amount of the respective offerings. The certificates are offered through the Federal Reserve Banks at par and accrued interest.
Bearer certificates will be issued in denominations of $\$ 500$, $\$ 1,000, \$ 5,000, \$ 10,000$ and $\$ 100,000$. The certificates of series TS2-1929 will have two interest coupons attached, payable March 151929 and Sept. 15 1929, and the certificates of series TD-1929 two interest coupons attached, payable June 151929 and Dec. 15 1929. Secretary Mellon's announcement Dec. 6 of the offering follows.
The Treasury is today announcing its regular December financing which takes the form of an offering of Treasury certificates of indebtedness in two series, both dated and bearing interest from Dec. 15 1938, at the rate of $41 / 4 \%$, one series being for 9 months, maturing Sept. 151929 , and the other series being for 12 months and maturing Dec. 15 1929. The amount of nine months' offering is $\$ 200,000,000$ or thereabouts, and the amount of twelve months' offering is $\$ 300,000,000$ or thereabouts. The Treasury will accept in payment for the new certificates, at par, Treasury certificates of indebtedness of Series TD-1928, TD2-1928, and TD3-1928, all maturing Dec. 15 1928. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing Dec. 15 1928, will be allotted in full up to the amount of the respective offerings.
About $\$ 570,000,000$ of Treasury certificates of indebtedness become payable in December, 1928. Also, about $\$ 95,000,000$ interest payments on the public debt become payable on Dec. 15 th.
This offering, together with cash on hand, will provide for the Treasury's requirements up to March 151929.
The Treasury Department's official circular offering the new certificates follows:

UNITED STATES OF AMERICA TREASURY OERTIFICATES

## OF INDEBTEDNESS

Dated and Bearing interest from Dec. 151928 Series TS2-1929, 41/4\%, due Sept. 151929 Series TS2-1929, 41/4\%, due Sept. 15 1929
Series TD-1929 $41 / 4 \%$, due Dec. 15.1929
The Secretary of the Treasury, under the authority of the act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, treasury certificates of indebtedness, in two series, both dated and bearing interest from Dec. 15 1928, the certificates of Series TS2-1929 baing payable on Sept. 15 1929, with interest at the rate of $41 / 4 \%$ per annum, payable on a semi-annual basis, and the certificates of Series TD-1929 being payable on Dec. 151929 , with interest at the rate of $41 / 4 \%$ per annum, payable semi-annually.
Applications will be received at the Federal Reserve Banks.
Bearer certificates will be issued in denominations of $\$ 500, \$ 1,000$, $\$ 5,000, \$ 10,000$, and $\$ 100,000$. The certificates of Series TS2-1929 will have two interest coupons attached, payable March 151929 and Sept. 15 1929, and the certificates of Series TD-1929 two interest coupons attached, payable June 151929 and Dec. 151929.
The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certicates authorized by said act approved sept, 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate s,
any individual, partnership, association, or corporation, shall be exempt
from the taxes provided for in clause (b) above. The certificates of
these series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of these series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.
The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotments, and the basis of the allotments will be publicly announced. Payment at par and accrued interest for certificates alloted must be made on or before Dec. 15 1928, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to qualified in excess of existing deposits, when so notified by the Federal qualified in excess of existing deposits, when so notified by the Federal Series TD-1928, TD2-1928, and TD3-1928, all maturing Dec. 15 1928, will be accepted at par in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.
A. W. Mellon,

Secretary of the Treasury.

## A. F. Myers Named Chairman of Federal Trade Commission.

Commissioner Abram F. Myers was named Chairman of the Federal Trade Commission at a meeting of the Commission on Nov. 30. He asumed office Dec. 1 and succeeds Commissioner William E. Humphrey, who has served as Chairman one year. Mr. Myers was elected in accordance with the Commission rule providing that the five members serve in rotation as Chairman for one year.

## Opening of Second and Final Session of Seventieth Con-gress-Bills Presented.

The seventieth Congress began its second and final session on Monday, Dec. 3, the opening ceremonies in both the Senate and House being brief. The Senate session opened by Vice-President Dawes, lasted but fifteen minutes, while the House session, opened by Speaker Nicholas Longworth, lasted an hour, because of the time required for a roll call of its 435 members. According to the Associated Press accounts from Washington, in the House 374 members answered the House roll call, while the Senate call showed only ten absentees. The following is from the same account:
Senators elected to fill unexpired terms were present and sworn in. They were John Thomas of Idaho, Arthur Vanderberg of Michigan and Otis F. Glenn of Illinois. On motion of Senator Curtis of Kansas, the Republican leader, a committee was named to notify the President that Congress was in session and then adjourment was taken out of respect to Senator Gooding who died during the recess.
In the House the appointment of Representative Box of Texas, to succeed the late Representative Oldfield, of Arkansas, a Democratic whip, was announced. Adjournment then was taken out of respect to the several members who have died since the last session.

Tariff Revision
Hardly had the House finished its hour's meeting before the Republican members of its Ways and Means Committee conferred on the question of tariff revision and set January 7 as the date to start hearings.

## Farm Bill

At the Senate end of the Capitol leaders were wondering whether to attempt to get the farm relief problem started now under President Coolidge or await the extra session promised by Mr. Hoover after he takes office in March with a reinforced Republican Congress. Meanwhile a farm bill declared acceptable to Mr. Coolidge was ready for introduction by Chairman McNary of the Senate Agriculture Committee. The Senate will get down to work Wednesday on the SwingJohnson bill to construct an irrigation-flood control power dam on the Colorado River-a job that gives promise of requiring weeks to complete. The House will open fire before the end of the week on the first of the bills appropriating the billions necessary to run the government during the approaching fiscal year.

## Kellogg-Briand Treaty.

The week will see the Kellogg-Briand treaty started on its course through the Senate. Ratification by this body is necessary to bind the United States to the pacts signed by most of the nations of the world, pledging them to renounce war as an instrument of national policy. Chairman Borah of the Senate Foreign Relations Committee polley. Chairmittee meeting for Wednesday to consider the treaty.
The day served to bring under one roof again old friends wh.
The day served orent national campaign under different colors. went forth in the recent national campaign under different colors. But if serious wounds from the election strife w
revealed in the warm handshakes of the day.
Senator Curtis and Senator Robinson of Arkansas, who fought for the vice-presidential post, were among the first to greet each other in the Senate. As leaders there of their respective parties, they found
themselves together on the committee appointed by Vice-President
Dawes to inform the President that Congress Dawes to inform the President that Congress was in session.
The two members of each party who left their respective standards to support the presidential nominee of the opposition were presentSenators Norris of Nebraska and Blaine of Wisconsin, Republicans, and Simmons of North Carolina and Heflin of Alabama, Democrats.

Senators Simmons and Heflin were smiling and if any hard feelings are held against them by their colleagues they were not displayed. The veteran Simmons went about the chamber on both sides of the aisle shaking hands. He stopped to speak a few words to Senator Robinson, the running mate of Governor Smith whom Simmons fought so hard. They shook hands warmly.
Senator Heflin, his broad shoulders protruding above his colleagues and his booming voice and chuckle resounding, was the center of a group of Senators, Republicans as well as Democrats.
Reaching the chamber just ahead of the
Reaching the chamber just ahead of the opening hour Senator Norris, who supported Governor Smith, seated himself as customarily beside Senator Borah who campaigned for Herbert Hoover. They spoke to each other. It was only a year ago that the Idahoan was advocating Norris for the Republican presidential nomination.

## Vare's Seat is Still Vacant

It was noted in the "Times" account from Washington, Dec. 3, that two Senators-elect remain to be sworn in at the Congressional session begun today.
The "Times" added they are Representative Burton of Ohio, who will qualify on Dec. 15 to fill the vacancy caused by the death of Senator Willis, and O. A. Larrazola of New Mexico, who was elected to the vacancy caused by the death of Senator Jones, Democrat. Burton and Larrazola are Republicans.
One Senate seat remains vacant. It is that to which William S.
Vare of Pennsylvania was elected in November Vare of Pennsylvania was elected in November, 1926. When the Senate declined to seat him, Vare refused to resign. Nominally he still is a Senator.
Mr . Vare is ill
Mr . Vare is ill from a paralytic stroke. A Senate committee is
still engaged in investigating charges that his election still engaged in investigating charges that his election was honeycombed with fraud, and an effort is to be made to have action on its report deferred until the new Congress, when, according to what was said today, the proposal to let him take his seat will be renewed. The term for which he was elected has until March, 1933, to run. Press said:

## Bills Introduced

The flow of bills into the hoppers of Congress was of rivulet size today compared with the torrent which gushed forth a year ago, when more than 6,000 pieces of legislation were presented to the House and Senate.
The measures today were all from the House side and were of sectional rather than national concern with the exception of several dealing with the tariff and farm problem. All the bills were referred to committees. The Senate ledger failed to show a bill introduced. The total deposited in the House bill basket was estimated by celrks at about 500. But many were old proposals dressed up in new legislative raiment
From the Washington advices of Dec. 3 to the "Journal of Commerce" we take the following:

Would Revise Shipping Laws.
A resolution proposing the creation of a joint Congressional commission for the revision of the shipping laws of the United States was introduced in the House by Representative La Guardia (R.), New York. The resolution asks for an appropriation of $\$ 50,000$.
Although the resolution made no mention of the recent Vestris disaster, the New York member previously had made it known that such a plan for (Ark.), former Democratis whip of the House.
Representative John V. Box of Texas was today selected by his colleagues as Democratic whip of the House.
Efforts will be made during the session to bring about the enactment of reapportionment legislation. The Fenn bill, recommitted to the Census Committee at the last session of Congress, may be reintroduced sufficiently amended to give it the status of a new measure. In such event, Chairman Snell of the House Commaittee on Rules stated today, a rule giving it privileged standing in the House would be provided. He anticipates its early passage thereafter.

The same paper in its account of the measures brought forward Dec. 5 stated in part:

Treasury-Post Office Bill.
Without delay the Treasury-Post office supply bill was favorably reported to the House by the Appropriations Committee. It will be considered tomorrow.
The bill carries $\$ 1,522,802,000$ for the Treasury, including $\$ 303,459$, 000 regular annual appropriation and permanent and indefinite appropriations of $\$ 1,219,342,000$. There was an increase of $\$ 36,230,000$ as compared to the Budget Bureau's estimate and a reduction of $\$ 40,575$,000 from the 1929 fiscal year.

## Boulder Dam Again Up.

Meanwhile, the Boulder Canyon Dam project, threatened with a filibuster similar to that which snuffed out its chances of favorable adoption at the last session, made its reappearance in the Senate,
At the outset, Senator Johnson (Rep.) of California, stalwart advocate of the measure, got unanimous consent for substitution of the Senate and House bills which eliminated one of the biggest parliamentary obstacles to the enactment.
Senator Johnson first obtained agreement to substitute his own bill
for the measure enacted by the House last for the measure enacted by the House last session. Then he received permission again to substitute the provisions of the Senate bill for those of the House bill.

Under the double substitution all differences can be ironed out in conference if the Senate enacts it, while had not the substitution been made the House and Senate each would have acted on a separate bill, leading to a parliamentary tangle that might have required re-enactment.

Much to the surprise of close observers of the legislation's history, Senators from Arizona and Utah, opposed to the measure, agreed to the substitution.

Aside from Senator Johnson's accomplishment of the substitutions, the remainder of the session was given over to debate, with Senators
Hayden and Ashurst, both of Arizona, and King of Utah, taking their Hayden and Ashurst, both of Arizona, and King of Utah, taking their stand in opposition to the project. Senator Johnson remained on the
floor throughout the session, from time to time answering inquiries put by the opposing Senators.

## Resignation of Senator du Pont.

Senator Coleman du Pont of Delaware today submitted his resignation to the Vice President.

Federal Land Bank of Columbia,
the Treasury Mellon
Secretary of the Treasury Mellon would be called upon to furnish the Senate with a statement of conditions existing with respect to
the Federal Land Bank at Columbia, S. C., under the terms of a resolution presented in the Senate today by Senator Blease (Dem.) of South Carolina. Senator Blease has for many months been endeavoring
to secure a Federal investigation of this bank's affairs and he declared to secure a Federal investigation of this bank's affairs and he declared
that had the Senate taken appropriate action last spring large sums that had the Senate taken appropriate actio
of money would have been saved from loss.

## Cotton Legislation.

Senator Smith (Dem.) of South Carolina upon his return to Washington today predicted the adoption of important cotton legislation in the near future to bring about a better and more satisfactory workplan of Southern deliveries, unless the cotton exchanges themselves do
this. At the same time he said he was opposed to the Government this. At the same time he said he was opposed to the Government
through Congress having to take this drastic step, and hoped it would through Congress having to t
not be necessary to do this.

## Opposes Regulations.

"The recent regulations of the New York Cotton Exchange," Senator Smith said, "in providing for Southern delivery of cotton are not at all satisfactory. In present trading buyers have no notion as to where their cotton shall be delivered-the exchanges delivering at any
of the five ports now so used. I mean that when a buyer is called of the five ports now so used. I mean that when a buyer is called upon to take up his deliveries he might have to do so at Charliston, New Orleans, or any of the other cities designated as ports of deliveries, I think the buyer should have a right in the cont should not be left port such deliveries shall be made and the exchange to have the entire disposition of such deliveries."
Senator Smith also said that he would insist upon a "showdown" as to whether there is a monopoly in restraint of trade existing in the cotton trading world and either initiate such new legislation as may be necessary or should the situation demand it have the special committee probe the Railroad Consondation ater further
Amendments to the railroad consolidation legislation pending before the Senate were considered today at a conference between Senator Fess of Ohio, and Senator Smith of South Carolina. These two, with Senator the Senate Interstate Commerce Commission to aik into the subject of railroad consolidation and to report back to the committee
It is understood that the two Senators who conferred today are in accord with respect to the amendments and the next step will be to secure coneurrence by the third member, who was unavoidably absent from the meeting today. Senator Fess indicated that a favorable report would be made to the committee at an early meeting, but would not predict as to the prospects for the passage of the bill at this session of Congress.
Members of Congress inter
Members of Congress interested in the subject matter of this legislation are very dubious as to the ability of its sponsors to put it through in the brief time which is available to the end of the session.

Representative Garner (Dem.), of Uvalde, Tex., ranking minority member of the House Ways and Means Committee, in a letter made public Dec. 3, outlined a minority program of co-operation in constructive legislation regarding farm relief and tariff revision. The "United States Daily" of Dec. 4 in reporting this added:
He stated orally that his understanding is that he will be elected minority leader of the House in the next Congress, when Representative Garrett (Dem.), of Dresden, Tenn., retires, and that at the same time will remain as member of the Ways and Means Committee and of the Committee on Committes, which selects the minority membership on House Committees.
The full text of his letter, which is dated December 2 and addressed to Dean Chenoweth, Editor of the Standard, San Angelo, Tex., follows:

## Minority House Program

President-elect Hoover advocated agricultural relief in three substantial ways:

1. The creation of a cooperative commission or bureau, with ample funds, to help in marketing the entire crop as well as to take care of the surplus crops.
2. By increasing the tariff on agricultural products to prevent certain ruinous competition existing under present rates, and to balance those rates upward toward equalizing them with manufacturing and other industries.
3. To facilitate and materially increase the improvement as far as is economically possible, the inland waterways and to otherwise give the farmer relief by reducing the cost of transportation of his products.
Speaking for myself, and I think a goodly portion of the Democrats in Congress, we are in hearty sympathy with enacting this proposed legislation at the earliest possible moment; in fact as far as the House is concerned, if the majority is disposed to act, we could put this entire program through within a week or 10 days.
The Democratic position, I am sure, will be a helpful one. When we criticize we hope to offer some constructive remedy. Only where the majority may offer legislation violating the principles on which our government is founded will we offer opposition without remedy. In other words, as a party we hope to serve the country in a constructive way and thereby better serve the interest of the party organization.
Of course the entire tariff schedule should be readjusted. Some items need to be increased, especially agricultural products, and a number of items in the present rates are entirely too high.
So far is I recall there was no material criticism of the Democratic latform adopted at Houston. I expect to, and I hope my Democratic colleagues will all join in attempting to carry into force an effect the pledges entained in that document. We expect to offer a
program based upon that idea, always hoping that the majority will offer a program themselves that will be of service
in which we, as a party, will join as far as possible.
As to whether there should be a special session as suggested by Mr. Tilson, will depend upon the action of the Congress during the Mrext three months. My guess would be that while the House can, next three months. My guess would be that while eill not have the
and might, put through a program, the Senate will and might, put through a program, the Senate will not have the
time, and I might add the disposition, to co-operate, and therefore a time, and 1 migil add the dis
The annual message and budget message addressed to Congress by President Coolidge will be found elsewhere in this issue of our paper.

## October Return of Railroads on Property Investments.

The net railway operating income of the Class I railroads in October amounted to $\$ 166,311,162$, which, for that month, was at the annual rate of return of $5.88 \%$ on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics and made public on Dec. 7. In October, 1927, their net railway operating income was $\$ 134,040,214$ or $4.85 \%$ on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid. This compilation as to earnings in October is based on reports from 185 Class I railroads representing a total mileage of 240,306 miles. The figures are particularized as follows: 782,06 operating revenues for the month of October amounted to 8617 ,782,406 compared with $\$ 581,006,228$ in October $1,159.687$ compared with $\$ 399,841$. 308 in the same month in 1927 or an increase of three-tenths of one per cent.
Class 1 railroads in October paid $\$ 39,082,169$ in taxes, an increase of $7.4 \%$ over the same month in 1927. This brought the total tax bill of the Class 1 railroads for the first ten months in 1928 to $\$ 324,653,800$, an in 1927
Nine Class 1 tailh of $1 \%$ above the corresponding pe which six were in the Eastern, one in the Southern and two in the Western District. Class 1 railroads for the first ten months in 1928 had a net railway operating income amounting to $\$ 986,144,837$ which was at the annual rate of return of $4.73 \%$ on their property investment. During the corresponding period of the preceding year, their net railway operating income amounted to $\$ 944$. 017,103 or $4.64 \%$ on their property investment.
Gross operating revenues for the first ten months in 1928 amounted to $\$ 5,151,980,026$ compared with $\$ 5,239,430,243$ during the corresponding period in 1927 or a decrease of $1.7 \%$. Operating expenses for the first ten months period or 1928 totaled $3,742,250,955$ compared during the corresponding period the year before or a decrease of $4 \%$. Net rallway operating income by ystrets for percenta follows:

| England Region. | 36,020,568 | 4.64\% |
| :---: | :---: | :---: |
| Great Lakes Region. | 173,105,564 | 4.85\% |
| Central Eastern Region. | 216,423,630 | 4.95\% |
| Pocahontas Region. | 63,992,757 | 7.32\% |
| Total Eastern District. | . $\$ 489,542,519$ | 5.10\% |
| Total Southern Distric | 108,592,106 | 4.19\% |
| Northwestern Region. | 122,403,347 | 4.35\% |
| Central Western Region. | 178,713,692 | 4.50\% |
| Southwestern Region. | 86,893,173 | 4.66\% |
| Total Western Dist | . $8388,010,212$ | 4.48\% |
| United State | 986,144,837 | 4.73\% |

United States.
Eastern District.
The net railway operating income of the Class 1 railroads in the Eastern District for the first ten months in 1928 totaled $\$ 489,542,519$ which was a the annual rate of return of $5.10 \%$ on their propery same period in 1927 , their net railway opesaling income was sues of the Class $5.15 \%$ on their property investment. G the first ten months in 1928 totaled 1 rairoads in the
 before while operatiod in 1927
Class 1 railroads in the Eastern District for the month of October had a net railway operating income of $\$ 74,511,773$ compared with $\$ 54,935,532$ in October 1927.

Southern District.
Class 1 railroads in the Southern District for the first ten months in 1928 had a net railway operating income of $\$ 108,592,106$ which was at the annual rate of return of $4.19 \%$ on their property investment. For the same period in 1927, their net rallway operating income amounted to $\$ 118,675,353$ which was at the annual rate of return of $4.71 \%$. Gross operating revenues 1928 a mounted to $\$ 644,097,236$, a decrease of $6.3 \%$ under the same period last year whil operating expenses totaled $\$ 488,551,326$, a decrease of $5.9 \%$ The net railway operating income of the Class 1 railroads in the Southern District in October totaled $\$ 16,342,738$ while in the same month in 1927 it was $\$ 13,956,946$.

Western District.
Class 1 railroads in the Western District for the first ten months in 1928 had a net railway operating income of $\$ 388,010,212$ which was at the annual rate of return of $4.48 \%$ on their property investment. For the first ten months in 1927, the railroads in that district had a net railway operating income of $\$ 32,387,543$ which was at the annual rate of return of $4.05 \%$ on in the Western District for the first ten months this year amounted to $\$ 1,981,273,157$, an increase of $2.2 \%$ above the same period last year while operating expenses totaled $\$ 1,414,722,850$, a decrease of four-tenths of $1 \%$ compared with the first ten months the year before.
For the month of October, the net railway operating income of the Class 1 railroads in the Western District amounted to $\$ 75,456,651$. The net rallway operating income of the sameroads in October 1927 totaled $\$ 65,147,736$.


Proposed Consolidation of the Bancitaly Corporation and
National Bancitaly Company Announced in San Francisco.
Plans for merging the Bancitaly Corporation and the National Bancitaly Company (both subsidiary companies of the Bank of Italy National Trust \& Savings Association) into a new $\$ 418,000,000$ concern to be known as the Bancitaly Company of America, were announced in San Francisco Thursday night of this week (Dec. 6), according to advices by the Associated Press from San Francisco on that night, appearing in the New York daily papers yesterday. We quote the dispatch as follows:
A. P. Giannini, president of the Bancitaly Corporation, was said to be on his way to New York, where a stockholders' meeting will be held Dec. 19 to discuss the project.
Announcements here said that the new company, if formed, would e a holding of Trans-America Corporation, another Giannini institution ecently organized.
Officials pointed out that the Bancitaly Corporation is a stock National corporation, with almost $\$ 300,000,000$ in assets, while the of about $\$ 100,000,000$.

## ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

 Arrangements are reported made this week for the sale of a New York Stock Exchange membership for $\$ 595,000$. This is the highest on record and an increase of $\$ 10,000$ over the last preceding sale.The parties to membership transactions in the past week were as follows: Charles E. Titus to J. Chester Cuppia, $\$ 575,000$; William M. Savin to William S. Hernon, $\$ 580,000$, Huntington Norton to John W. Kurth, $\$ 585,000$.

A New York Coffee \& Sugar Exchange membership sold at $\$ 20,750$, an advance of $\$ 1,750$ over the last previous sale, establishing a new high record. A petition of the Coffee \& Sugar Exchange asks the Board of Managers to withdraw from sale the 10 memberships now available. Another asks the Board of Managers to investigate the possibilities of trading in sugar securities is being freely signed. A.w.
N. Y. Produce Exchange regular memberships sold this week as $\$ 32,750, \$ 32,500$ and $\$ 32,250$.

Chicago, Board of Trade membership sold this week for $\$ 40,500$ a decline of $\$ 2,500$ from the last preceding sale.
Arrangements have been reported made for the transfer of two Philadelphia Stock Exchange memberships for $\$ 40,000$ each, a new high record, and an increase of $\$ 10,000$ over the last preceding sale.

Two memberships on the Baltimore Stock Exchange sold for $\$ 7,000$ and $\$ 6,250$ respectively.
A membership on the San Francisco Curb Exchange was sold this week for $\$ 80,000$, a new high record. The last preceding sale was for $\$ 70,000$.
A St. Louis Stock Exchange membership was reported sold this week for $\$ 8,500$, an increase of $\$ 3,500$ over the last preceding sale and a new high record.
Arrangements are reported to have been made for the transfer of five Pittsburgh Stock Exchange memberships at prices ranging from $\$ 12,500$ to $\$ 14,500$.

Memberships on the new National Metal Exchange which opened for business on Monday of this week were sold as follows: for foreign account for $\$ 3,600$; that of Albert Manowitch to Harold L. Bache of J. S. Bache \& Co. for another for $\$ 4,250$ that of Kenneth Brown Osborn to Harold S. Bache for another for $\$ 4,500$; that of Abraham Levy to Edward Twarger of Hendrickson \& Co., for another, for $\$ 4,900$. When the Exchange was organized recently memberships sold at $\$ 2,500$.

Regarding the status of the new stock of the National City Bank of New York (referred to in these columns Dec. 1, page 3041), the following explanation has been prepared by the institution:
"The rights in National City Bank stock now being dealt in over the counter are the rights attached to each share of the existing $\$ 100$ par value stock of the bank. They entitle the holder thereof to acquire on Feb. 151929 , upon payment of $\$ 100$, one share of the new $\$ 20$ par value stock of the bank for each one and four-fifths rights, or in other words, the rights now pertaining to nine shares of the existing $\$ 100$ par value stock entitle the holder of such rights to acqquire for $\$ 500$, five shares of the new $\$ 20$ par value stock.
"Subject to the action of sharehelders of the benk and the comple. tion of any other necessary arrangements, warrants evidencing these rights
will be issued to stockholders of recond will be issued to stockholders of record of the bank as of Jan. 121929 , and should be deliverable on, or shortly after, Jan. 14 1929. These warrants will be of two kinds-whole share warrants, expressing the right of the holder to subscribe for a given number of whole share of $\$ 20$ tar
value, and fractional warrants expressed in value, and fractional warrants expressed in ninths of a share which may be aggregated to subscribe for a whole $\$ 20$ par value share.
"It is expected that the new stock certificates of $\$ 20$ par value per share will be ready for delivery to the holders of the existing $\$ 100$ par value
stock on or shortly after Jan. 14 1929, on the basis of five shares for one.
These new $\$ 20$ par value certificates will These new $\$ 20$ par value certificates will carry dividends from Jan. 1
1929 . ${ }^{1929 .}$
"Subscriptions for the proposed increased capital of $\$ 10,000,000$ upon exercise of the rights are payable Feb. 15 1929. Stock certificates will be deliverable shortly after Feb. 15 1929, and the stock so subscribed for will carry dividends from Feb. 151929.
"Trading in National City Bank securities is now possible on four "Fir
"First, in the existing $\$ 100$ par value stock of the bank with rights "ttached.
"Second, in the rights, warrants for which should be deliverable about Jan. 151929 to stockholders of record Jan. 121929.
which should be deliverable in exchangock of the bank, certificates for which should be deliverable in exchange for the existing $\$ 100$ par value
stock about Jan. $15 \quad 1929$, carrying dividends from Jan stock about Jan. 15 1929, carrying dividends from Jan. 11929.
deliverable shortly after Feb. 15 tock representing the increased capital deliverable shortly after Feb. 15 1929, and carrying dividends from that
date." date."

Continuing its policy of expansion, the National Park Bank of New York opened its fourth uptown office, the Madison Square Branch, in the New York Life Insurance Building, at Madison Avenue and 26th Street, on Monday, Dec. 3. L. H. Ohlrogge, Assistant Vice-President, and Arthur R. Brown, Assistant Cashier, are the officers in charge. In addition to its regular commercial banking activities, the new branch is equipped with safe deposit facilities. The services of the Bond, Trust and Foreign Departments are also available to patrons of the Madison Square Branch Other branches of the National Park Bank are located at Park Avenue and 46th Street, Seventh Avenue and 32nd Street, and Broadway at 74th Street. The Main Office is at 214 Broadway.

The new Plaza Trust Company of this city opened for business on Dec. 5 in its new building at Fifth Avenue and 52 nd Street. At 9 A. M. M. H. Cahill, president, opened the doors of the institution. Throughout the day the officers and directors acted as a reception committee to greet the numerous visitors who came to inspect the bank. At a cost of $\$ 250,000$, the banking rooms have been decorated in a style in keeping with the Fifth Avenue trend. The furnishings and lighting fixtures, the absence of cages and grill-work, give the main banking room more the appearance of one of the smart shops than a bank, and the use of the double-counter system has eliminated the cold formality of the usual bank interior.
Mr. Cahill, the president, stated that eighteen months were required to organize the Plaza Trust Company. When the capital stock was formally offered to the public it stated that it was over-subscribed more than four times, and the committee in charge were offered the opportunity of selecting for stockholders only those who could be expected to maintain substantial balances and to contribute materially to the general success of the institution. The institution was organized with a capital of $\$ 2,000,000$ and a surplus of $\$ 1,000,000$ and will do a general banking business, catering especially to the business houses in the shopping district as well as to the feminine clientele which makes this section of the city their shopping mecca. The building was the site of the old Vanderbilt home, and later of the Langham Hotel. More recently the Knabe Piano Company was located there. In addition to being president of the Plaza Trust Company, Mr. Cahill is President of the New York State Bankers Association. Prior to being elected President of the Plaza Trust Company he was President of the Utica National Bank and Trust Company, Utica, N. Y. He came into prominence some years ago as Counsel to the Banking and Currency Committee during the Money Trust investigation, and as Chairman of the Legislative

Committee of the State Bankers' Association, he was largely responsible for the adoption of the Robinson N. Y. State Tax Bill. The Directors are:
Herbert. Aldrich, capitalist; Frederick Brown, real estate; M. H. Cahill, President Flaza Trust Company and President N. Y. State Bankers Association; W. H. Carpenter, President Dexter-Carpenter Coal Co.; Thomas R. Cowell, oil and gas; J. Linfield Damon, Vice-President United Hotels ompany of America; O. G. Drake, partner Moorional Leonard \& Lynch; W. C. Feathers, President M. Nrost, Viee-Fresident Black, Bank \& Trust Co., Troy, N. Y.; Aaran V. Frost, Viee-Fresident Bresident, Starr \& Frest; W. J. Green, capitalist; Wriam K. J. Kelsey, attorney; Batten, Barton, Durstine \& Osborn, Inc.; Frederick T. Kesey, George W. Kavanaugh, President George W. Kavanaugh, Inc., President Krom, President G. R. Kinney Co.; Richard E. LaBarre, President La.; Edward Plaut, President Lehn \& Fink Products Co.; Joel Rathbone, Vice-Chairman National Surety Co.; Alexander M. Stewart, Chairman James Stewart \& Co., Inc.; Frank J. Stoltz, President Central New York Utilities Corp.; Herbert Turrell, capitalist; Lazarus White, President Spendler, White \& Prentis, Inc.; Francis L. Wurzburg, VicePresident Conde Nast Publications, and Howaid L. Wynegar, President Commercial Credit Corp.

References to the company appeared in these columns Oct. 27, page 2321 and Nov. 24, page 2910
John F. Frederichs, Chairman of the Board of the Continental Bank of this city, died on Dec. 2 at his home in Staten Island. Mr. Frederichs was 76 years of age. He served with the Continental Bank and its predecessor, the German American Bank, uninterruptedly for 57 years.

Last month three new Morris Plan companies commenced operations, and two Morris Plan institutions were consolidated. The Morris Plan Bank of Virginia absorbed the Morris Plan Bank of Norfolk, the oldest bank operating under the Morris Plan. It was organized by Arthur J. Morris, the founder of the plan, in 1910. Through the merger, the Virginia bank increased its capitalization from $\$ 400,000$ to $\$ 500,000$, and now has total resources of $\$ 8$,000,000 , making it the fifth largest Morris Plan institution in the country. Branches are operated in Richmond, where the main office is located, and in Petersburg, Roanoke, Newport News, and Norfolk.

The Morris Plan Company of Rochester (N. Y.), the Mor ris Plan Company of Shreveport (La.), and the Morris Plan Company of Baton Rouge (La.), were organized, bringing the number of cities which now have Morris Plan facilities to 129. Morris Plan institutions throughout the country report a total capital and surplus of $\$ 27,000,000$.

A special meeting of the stockholders of the Bank of the Manhattan Company of this city has been called for Dec. 27 to vote on a proposal to increase the capital of the institution from $\$ 15,000,000$ to $\$ 16,000,000$, to provide for the absorption of the First Bank of Brooklyn (formerly the First National Bank) and the Bronx Borough Bank. The merger will become efective through an exchange of stock on a basis of four of the Bank of Manhattan Company shares for five of the First Bank of Brooklyn, and four shares of the Bank of the Manhattan Company stock for every six shares of stock of the Bronx Borough Bank. An item regarding the proposed merger appeared in these columns Nov 17, page 2771 . The merger will go into effect after Dec. 27.

Craig B. Hazlewood, Vice-President of the Union Trust Co., Chicago, and President of the American Bankers Association, was the guest of honor and principal speaker at the Fifteenth Annual Dinner of the Bankers Forum, New York Chapter, Inc., American Institute of Banking, at the Hotel Pennsylvania on Thursday evening, Dec. 6. In addition to Mr. Hazlewood, addresses were made by R. E. M Cowie, President of the American Railway Express Company, and M. H. Cahill, President of the New York State Bankers Association who was recently elected President of the Plaza Trust Company.

Announcement has been made of the appointment of Frederick C. Windisch as Assistant Cashier by the executive committee of The National City Bank of New York.

William P. Murdy was appointed an Assistant Secretary of the American Trust Company of this city on Nov. 30.

John Kalmbacher, Assistant Vice-President of the Guaranty Trust Company of New York and President of the New York City Bank Organization Club, died on Nov. 28 at the Presbyterian Hospital, New York, where he had been under treatment for a week for a tumor of the brain. Mr. Kalmbacher was 38 years old and had spent practically his entire business career with the Guaranty Trust Company where he commenced as a clerk almost 25 years ago.

In recent years he had rendered invaluable service as a member and later as Secretary of a Rules Committee composed of officers and representatives of a large group of New York banks, which committee has devised and brought to completion much constructive work in connection with the handling of foreign and other business.

The newly organized Bryn Mawr-Nepperhan National Bank of Yonkers, N. Y., opened for business on Nov. 24. The institution has a capital of $\$ 100,000$ and a surplus of $\$ 60,000$. An item regarding the bank appeared in these columns Oct. 13, page 2046. The bank is under the management of Dr. Romeo Roberto, President; Walter S. McClure, Vice-President, and Louis'D. Rossire, Cashier.

John F. Sawyer, heretofore Executive Vice-President of the Union National Bank of Lowell, Mass., has been elected President of the institution, succeeding Arthur G. Pollard, who had headed the Union National since its inception in 1902, according to a dispatch from Lowell on Nov. 27 to the Boston "Transcript." Mr. Pollard, who will attain his 86th birthday in January will continue with the institution as Chairman of the Board of Directors. Prior to 1902 he was President of the Merchants National Bank, which with the Railroad National Bank and the First National Bank consolidated to form the present Union National Bank. Mr. Sawyer, the new President, was Cashier of the First National Bank when it entered the Union combination and has been active in the direction of the Union National for a quarter of a century.

Schuyler Merritt, 2d, assistant sales manager of Dillon, Read \& Co., has resigned to become Vice-President of the New York State National Bank of Albany. He assumed his new duties on Dec. 1. Mr. Merritt, who was graduated from Princeton in 1922 is not yet thirty years old. He was manager of the Albany office of Dillon, Read \& Co. for five years and for the past year and a half has been attached to the New York office.
The merger of the First National Bank of Jersey City and the Lincoln Trust Company, ratified recently by the First National stockholders, was confirmed on Dec. 3 by the stockholders of the Lincoln Trust Company. An injunction obtained by A. M. Henry, President of the Jackson Trust Company, was dismissed on Dec. 3 by Vice-Chancellor Fallon and immediate action endorsing the merger was taken by the Lincoln Trust Company stockholders. The Directors of both institutions had previously approved the terms of the consolidation. The combined banks have assets of more than $\$ 30,000,000$ and six offices at focal points in Jersey City. Items regarding the proposed merger appeared in these columns Sept. 29, page 1758 and Oct. 13, page 2046.
On Dec. 5 the respective directors of the Corn Exchange Bank \& Trust Co. of Philadelphia, and its subsidiary, the Corn Exchange Corporation, recommended that the stockholders at the annual meetings on Jan. 8, next, authorize an increase in the bank's authorized capital from $\$ 3,033$,333.33 to $\$ 4,550,000$; the reduction of the par value of the bank's stock from $\$ 100$ to $\$ 20$, and the issue of five shares of the $\$ 20$ par value stock for each share now held, together with an offering of the additional stock to present shareholders, according to the Philadelphia "Ledger" of Dec. 6, from which we take the following :
The directors recommend that the authorized common stock of the Corn Exchange Corporation, the bank's affiliated company, be increased Corn Exchange Corporato 227,500 shares without par value and to issue
from $30,3331-3$ shares from $30,3331-3$ shares to 227,0 outstanding. This will require the issufive shares for each share now outstanding. Thes for the corporation to ance of $\$$ sell to the ban
$\$ 20$ per share.
In regard to the stock offering, the plan gives the bank stockholder the right to subscribe for $2^{1 / 2}$ shares of the bank stock (par $\$ 20$ ), and $21 / 2$ shares of the corporation stock (without par value), for each share of the present $\$ 100$-par bank stock now held, at $\$ 100$ per share, of which $\$ 20$ would be added to the capital of the bank, $\$ 60$ to the surplus wh the bank, and $\$ 20$ for the purchase of one share of the Corn Exchange Corporation.
Summarized the
Summarized, the plan provides that each holder of one share of the present stock will receive five shares of bank stock ( $\$ 20$ par value), five shares of corporation stock (no par value) and the right to subscribe for $21 / 2$ shares of $\$ 20$ par bank shares and $21 / 2$ no par corporation shares. Under the corporation by-laws and certificate of incorporation, each share of corporation stock sold must be transferred with a share of bank stock.
If the plan is approved by shareholders of the two companies, transferable warrants will be issued to stockholders of record January 16, 1929. Subscriptions for the new stock must be made prior to March 1, 1929, and must be paid in full May 1, 1929, at which time, subject to the approval of the Comptroller of the Currency, the new stoak will
be issued. Payment may be made in the following installments:
fifth on March 1, two-fifths on April 1 and two-fifths May 1.
Under the new capitalization plan, as of May 1, 1929, the bank will have a capital of $\$ 4,550,000$ and surplus of $\$ 12,550,000$, and the corporation will have a capital of $\$ 2,016,666.67$.
On Nov. 1 a consolidation of the Oxford Bank \& Trust Co. of Philadelphia with the Corn Exchange National Bank \& Trust Co. became effective, giving the enlarged bank total esources of approximately $\$ 95,000,000$, as indicated in our issue of Nov. 3, page 2458.

William L. Holmes, President of Archibald Holmes \& Son, Inc., was on Dec. 5 elected a director of the Ninth Bank \& Trust Co. of Philadelphia.

The Unted States Trust Co. of Maryland-a new bank in course of organization in Baltimore-proposes to open for business about Mar. 5, 1929. The location chosen for the new trust company, which will have every facility and convenience of the large metropolitan banking institution, is the corner of Calvert and Lexington Avenues, on Cour Square, opposite the new Federal Reserve Bank. Active banking departments of the new company will include: Commercial Banking, Personal Checking Accounts, Savings Department, Credit and Collection Department, Foreign Department, Letters of Credit, Travelers' Checks and Travel Club Accounts. The officers and directors and their associates are investing a very substantial sum in the company's stock, subscribing for approximately 5,000 shares of the authorized capital of 10,000 shares (par value $\$ 100$ a share). A limited amount of the stock is being publicly offered at the price of $\$ 150$ a share ( $\$ 100$ for capital and $\$ 50$ for surplus). The combined capital and surplus of the institution will be $\$ 1,500,000$. Officers elect are as follows: William F. Kelly (formerly President, Queensboro National Bank, New York City), Chairman of the Board of Directors; Robert S. Mooney, President; John Werner, Treasurer, and Robert S. Mooney, Jr., Secretary. In addition to Mr. Kelly and President Mooney, the directors include: Wm. A. Gillespie, Arthur S. Dulaney, L. E. Jones John Werner, Hon. Edward A. Staylor, Wm. Edgar Byrd, Howard M. Taylor, D. S. Neill, C. Braddock Jones and Wm. A. Riordan, all of Baltimore ; John Stuart Hunt and MajorGeneral George Barnett, both of Washington, D. C.; Clyde A. Simons, Cleveland, Ohio; John W. Masury, Brooklyn, N. Y., and F. H. Hoffmann, New York City. Items concern ing the new bank appeared in the "Chronicle" of Apr. 7 and May 12, pages 2098 and 2916, respectively.

In its Dec. 7 issue the Philadelphia "Ledger" stated that according to a letter signed by Albert A. Jackson, President of the Girard Trust Co. of that city, the directors have approved an increase in the company's capital from $\$ 3,000$, 000 to $\$ 4,000,000$, and a special meeting of the shareholders has been called for Feb. 5, 1929, to act on the proposal. If the suggested increase is approved by the shareholders, 10,000 shares of new stock of the par value of $\$ 100$ a share will be issued. It is proposed to distribute 5,000 of these hares as a stock dividend to shareholders of record Feb. 15,1929 , and to offer the remaining 5,000 to the stockholders at $\$ 1,000$ a share. As the present capitalization of the bank s represented by 30,000 shares of stock, each holder of six shares, it is said, will receive a dividend of one share and will be entitled to subscribe to an additional share of the new stock. Fractional rights, it is said, will be issued to holders of shares in amounts other than six. Of the $\$ 1,000$ subscription price for the new shares offered, $\$ 100$ will be credited to capital account and $\$ 900$ to surplus. As of Oct. 12, the date of its last statement, the Girard Trust Co had a capital of $\$ 3,000,000$, surplus of $\$ 10,000,000$, and undivided profits of $\$ 2.684,644$. Following the capital increase it will have a capital of $\$ 4,000,000$ and a surplus of $\$ 14$,000,000 in addition to undivided profits.

At their annual meeting on Jan. 8 stockholders of the First National Bank of Philadelphia will be asked to vote on a proposed increase in the bank's capital from $\$ 1,950,000$ to $\$ 2,500,000$, said increase to consist of 5,500 shares of the par value of $\$ 100$ a share; to authorize the issuance of 4,875 of said shares at $\$ 350$ a share to stockholders of record at the close of business Dec. 24 in the proportion of one share of new stock for each four shares held on that date, and furthermore to authorize the offering of the right to subscribe to 625 shares of the said increased capital stock at $\$ 350$ a share to the employees of the bank.

Edward B. Leisenring on Nov. 27 was elected a director of the Girard Trust Co. of Philadelphia. Mr. Leisenring is
a director of the Lehigh Coal \& Navigation Co. and of the Westmoreland Coal Co. and is associated with the Wentz coal interests.

On Dec. 1 Levi L. Rue, Chairman of the Board of the Philadelphia National Bank, Philadelphia (an organization with resources of $\$ 270,000,000$ ), rounded out fifty years of banking, and with the same institution. He began as a lad of 18. No great celebration marked Mr. Rue's fiftieth anniversary as a banker-we quote from the Philadelphia "Ledger" of Dec. 2-but he did take pleasure in recalling the day that he took his position with the Philadelphia National Bank at a salary of $\$ 300$ a year. The story of his rise to his present high position in the financial world was one of attention to duty coupled with hard work, loyalty, perseverance and confidence. We are living in a day of marvelous development in industry and finance, also in wealth of the American people," he said. "We should not become too much elated because of our success but keep our feet on the ground. We must take a common-sense, conservalite view of the times and conditions."
Mr. Rue is President of the Philadelphia Clearing House Association and a member of the Federal Advisory Council. He is a director of the Fidelity-Philadelphia Trust Co., Provident Trust Co., Provident Mutual Life Insurance Co., the Pennsylvania Railroad, and also a member of the board of several other large institutions.

Depositors of the defunct Brotherhood Savings \& Trust Co. of Pittsburgh, Pa. (a labor bank which was taken over by the State Banking Department in October 1926), received a second dividend of $15 \%$ on Nov. 20, making with the first dividend of $70 \%$ paid several months previously, $95 \%$, according to the Pittsburgh "Post Gazette" of Nov. 21. Frank W. Jackson, special Deputy Secretary of Banking, was reported as saying on Nov. 20 that all depositors will probably be paid in full. There were 2,500 depositors who had $\$ 400,000$ in the bank when it closed its doors, it was said. The paper mentioned furthermore stated that the officers of the bank were recently tried and acquitted of embezzlement. The closing of this bank was referred to in the "Chronicle" of Oct. 30 1926, page 2220.

Philip C. Swing-"Phil" Swing, as he was familiarly called-a member of the banking firm of W. E. Hutton \& Co. and widely known in commercial and financial circles of Cincinnati, died on Nov. 24 after a long illness. Mr. Swing was born near Batavia, Ohio, in 1874, the son of the late Judge Peter F. Swing. He received his early education in Batavia and choosing to follow in the footsteps of his father and grandfather before him, studied for his degree at the Cincinnati Law Sehool, as a member of the Class of 1894. After association with the late Drausin Wulsin, one of the leading corporation lawyers of Cincinnati, he turned to business fields and in 1902 organized the Cincinnati \& Columbus Traction Co. After operating as General Manager of the "Swing Short Line," as the railway was known, Mr. Swing incorporated the Swing Motor Co. and headed its affairs until turning his attention to farming at New Haven, Ohio. In 1914 Mr. Swing entered the banking house of W. E. Hutton \& Co. Three years later he was admitted to partnership and continued his association with the firm until his death. In 1926 Mr . Swing was elected a Trustee of the Cincinnati Stock Exchange and 12 months thereafter became President of the Exchange. At the conclusion of his term last May, he was re-elected a Trustee.

On Nov. 17 the directors of the Midland Bank of Cleveland, Ohio, approved sale of the institution's assets (subject to ratification by the stockholders at a special meeting on Dec. 15 , and the approval of the Ohio State Banking Department) to a new organization of the same name headed by Charles L. Bradley, President of the Union Terminals Co. of Cleveland and a group of as yet unannounced associates, according to the Cleveland "Plain Dealer" of Nov. 18. The Midland's assets are to be acquired as of Oct. 31, it was stated. The new organization will be separated into two divisions-a new Midland Bank and the Midland Corporation. The former will conduct the banking business and the latter will handle a general securities business, performing in the main the functions of a bond and investment company. The capital and surplus of the new organization will be $\$ 9,000,000$. The capital of the bank will be $\$ 4,000,000$ and its surplus $\$ 2,000$ 000 , while the capital and surplus of the corporation will be
$\$ 2,000,000$ and $\$ 1,000,000$, respectively. It was announced on Nov. 17, the Cleveland paper said, that shares of the new Midland Bank and the Midland Corp. will be joined by trust agreement and will be sold in units of one share of each. These stock units will have a book value of $\$ 225$ and stockholders of the old Midland will receive two-thirds of one unit for each share of stock now held. This is equivalent to $\$ 150$ a share, which is the current selling price of the bank's stock. Mr. Bradley on behalf of his associates, has agreed, 30 days after actual transfer of the assets, to pay at the rate of $\$ 275$ for each share of the old stock offered. Mr. Bradley and his associates also have proposed to subscribe in cash $\$ 6,000,000$ of the capitalization of the new organization with shareholders of the old Midland having the privilege, on a pro rata basis, to subscribe the remaining $\$ 3,000,000$.
Mr. Bradley before he became President of the Union Terminals Co. was a Vice-President and Executive Manager of the Union Trust Co. of Cleveland. The Midland Bank was founded in 1921. It has resources of $\$ 29,000,000$. Its sur plus and undivided profits on Dec. 311927 amounted to $\$ 3,354,188$, and deposits on the same date were in excess of $\$ 27,000,000$. D. D. Kimmel is President.
Consolidation of the Bank of Milroy, Milroy, Rush County, Ind., with the First National Bank of that place, was announced on Nov. 23, according to the Indianapolis "News" of the same date, which furthermore said:
Depositors in both banks are to be paid in full, according to Thomas D . Barr, Deputy State Bank Commissioner. The merger, he said, was in line with the department's policy of reducing the number of banking institu-
tions in the less populous localities. The new institution is to be known tions in the less populous localities. T
as the First National Bank of Milroy.

Advices from Crawfordsville, Ind., on Nov. 21 to the Indianapolis "News" stated that the Citizens' Bank of New Ross, Ind., an institution established 26 years ago, has decided to go into voluntary liquidation. The dispatch went on to say
The Citizens Bank had nine stockholders, all of whom were elderly persons. This condition, together with the fact that there is another bank at New Ross, innuence the Bank ness to liquidate. The bank recenty was exdition.
The Elston Bank and Trust Company, of Crawfordsville, was named the liquidating agent for the bank and has guaranteed all deposits, the Citizens liquidating agent for the bank and has guaranteed adg depossts, to cover the
Bank having turned over to the Elston Bank gilt-edged assets to deposits.

A charter was issued to the Peoples National Bank of Souderton, Pa., by the Comptroller of the Currency on Nov. 6. The institution will have a capital of $\$ 100,000$ and surplus of $\$ 30,000$. The stock is in shares of $\$ 50$, and is being placed at $\$ 65$ per share.

Completion of the reorganization of the Guarantee Title \& Trust Co. of Columbus, Ohio, with the election of directors and officers, was announced on Nov. 30 by L. Neal Blacker, the new head of the institution, according to the "Ohio State Journal" of Dec. 1. It appears Mr. Blacker and associates took over the control of the bank a few months ago, at which time the authorized capital was increased to $\$ 1,-$ 500,000 . Under the new regime, Josenh H. Frantz, Fred Lazarus, Jr., and Fred Vercoe have become members of the Board, and they with Mr. Blacker, Francis H. Game, Coit L. Blacker and Ralph M. Lucas, constitute the Directorate. The officers are now as follows: L. Neal Blacker, President; Coit L. Blacker (and General Counsel), Francis H. Game and Ralph M. Lucas, Vice-Presidents, and M. A. Goggins, Secretary and Treasurer.

Amalgamation of the First National Bank of Chicago (including its affiliated institution the First Trust \& Savings Bank) and the Union Trust Co. of that city, to form a new organization with deposits of more than $\$ 491,000,000$, resources in excess of $\$ 584,000,000$, and capital resources of over $\$ 69,000,000$, was announced on Tuesday of this week, Dec. 4. The new bank will be the second largest bank in Chicago and the ninth largest in the United States. Growth of the industry and trade of the Central and Mississippi Valley States and its rapid integration into larger units of control and operation has brought a demand for financial services on an ever larger scale, and this is assigned as the main reason for the merger, but in addition it is designed to ffect economies and to open up possibilities of enhanced financial efficiency. The general plan is announced by the senior officers of the two banks as follows: "In order to more nearly equalize the respective book values of the First National Bank and the Union Trust Company, the First National Bank will, prior to the consolidation, increase its stock by the issuance
the capital of the First National Bank from $\$ 15,000,000$ to $\$ 20,000,000$. Thereupon the commercial banking business of the Union Trust Company will be consolidated with that of the First National Bank of
Chicago, which bank will issue $\$ 4,000,000$ of stock in exchange for the Chicago, which bank will issue $\$ 4,000,000$ of stock in exchange for the
total outstanding capital of the Union Trust Company, of like amount. total outstanding capital of the Union Trust Company, of ie the hount.
After the Union Trust Company stockholders have become the holders After the Union Trust Company stockholders have become the hilders
of $\$ 4,000,000$ of stock in the First National Bank, the latter will issue to all its then stockholders $\$ 1,000,000$ of new stock to be sold at $\$ 600$ a share pro-rata according to their holdings. The premium on the
$\$ 1,000,000$ of stock thus sold, amounting to $\$ 5,000,000$, will be used to $\$ 1,000,000$ of stock thus sold, amounting to $\$ 5,000,000$, will be used to increase the capital of the First Chicago Corporation, which has full legal power to buy, sell and hold securities of all kinds.
It is contemplated that the name of the First Trust and Savings Bank will be changed to the First Union Trust and Savings Bank, or a name
imilar thereto. It will, under State charter, continue the trust, savsimilar thereto. It will, under State charter, continue the trust, sav-
ings, bond and real estate loan business now conducted by the Union Trust Cond and real estate loan business now conducted and the First Trust and Savings Bank and be legal Trust Company and the First Trust and Savings Bank and
successor to both these banks. The stock of the First Union Trust and successor to both these banks. The stock of the First Union Trust and
Savings Bank together with the stock of the First Chicago Corporation Savings Bank together with the stock of the stockholders of the First will continue to be held for the benefit of the stockholders of the Union Trust Company who become stockholders of the First National Bank as a result of the consolidation. The commercial banking business of all three banks will be conducted by the enlarged First National Bank of Chicago operating under a Federal Charter.
After the proposed consolidation is effected, senior officers will recomNational Bank be at the rate of $\$ 18.00$ per share a year, including therein any dividends distributed in respect to the stock of the First Union Trust and Savings Bank or the First Chicago Corporation.
All the Directors of the present Union Trust Company will be elected Directors of the First National Bank of Chicago.
F. O. Wetmore and F. H. Rawson will be Co-Chairmen of the consolidated bank. This double chairmanship is believed to be unique in banking history, although it is a type of executive leadership well known in affairs of state and in other corporate institutions. H. A. Wheeler will be Vice-Chairman; M. A. Traylor, Fresident. C. B. Hazlewood, President of the American Bankers Association and Vice-President of the Union Trust Company and B. G. McCloud, Vice-President, will be
elected Vice-Presidents of the First National Bank. These officers elected Vice-Presidents of the First National Bank. These officers together with Edward E. Brown and John F. Olesen, Vice-Presicent
of the First National, will complete the general staff. C. R. Holden, Vice-President and General Counsel of the Union Trust Company, will become Vice-President of both the First National and the First Union Trust and Savings Bank. All other Union Trust Company officers will be placed in similar positions in the consolidated ban now hold with proper titles.
This consolidation, resulting in a larger capitalization, will enable the consolidated bank to benefit greatly all its customers and clients through not only the increased loaning power, but the increased facili-
ties in every other way. They will continue to do their business with ties in every other way. They will continue to do their business with the same officers they have heretofore come addition main solidated bank so that each and every custo
his old contacts but will have other valuable ones added thereto.
The Union Trust Company will give up its present banking office which will be disposed of at the earliest favorable opportunity."
which will be disposed of at the earliest favorable opportunity.
Combination of the last published statements of all three of the institutions affected by the present merger gives an indication of the busitutions affected by the present merger gives anins its work.
As of October 3, 1928, the total deposits were $\$ 491,027,141.36$, an aggregate exceeded by only two American banks outside of New York City and by six in New York. Total assets as of October 3 were $\$ 584,935,808.19$. The combined loans and discounts of the institutions amounted to $\$ 396,161,432$. They held $\$ 30,314,294$ of U. S. securities and $\$ 42,497,790$ of other bonds and securities. Cash and money due from banks aggregated $\$ 100,043,531$. The buildings, leaseholds and vaults were carried at $\$ 9,552,359$. Customer's liability on letters of credit and acceptance amounted to $\$ 5,488,324$, other assets $\$ 878,075$. In the liabilities of $\$ 584,935,808$
undivided profits of $\$ 69,498,729$.
Both the First National Bank and the Union Trust Company have histories rooted far back in the life of Chicago as a city and a financial center.
The First National Bank of Chicago was organized immediately after the passage of the National Bank Act and opened for business July 1, 1863, having received charter number eight from the Comptroller of the Currency. The initial capital of the bank was fixed at $\$ 250,000$ and its first statement, published September 30, 1863, showed deposits
of $\$ 273.089$. of $\$ 273,089$.
The bank was originally located at the southwest corner of Clark and Lake Street, but the success and rapid growth which attended its
eariy history necessitated securing larger quarters: and in 1868 it early history necessitated securing larger quarters; and in 1868 it occupied a new building at the southwest corner of State and Washington Streets. This building was erected as fire-proof, but could not withstand the great fire of $18 \%$, though the were unharmed. The building was restored after the fire and for many years was spoken of as a rare architectural work.
Despite the fire and the depression of 1873 the bank continued to grow, its balance sheet on Nov. $i$ orlion and deposits of nearly $\$ 3,500,000$. of three million, capital of one million and deposits of nearly $\$ 3,500,000$. In 1882 the bank occupied its then new building at the northwest
corner of Dearborn and Monroe Street, which has been its location corner of Dearborn and Monroe Street, which has been its location continuously since. This year extensuilding with antrances from Clark completed, giving the bank axtended frontage. The capital of the bank Street, on which in the million and in 1900 to five million. Two was increased in million: in 1910 ten million: 1920 twelve years later it was made eighe 1926 to fifteen million dollars.
and one-half million and idation there have been two banks merged with the Fir National in 1900 and the Metrothe First Nation. In 1903 the First Trust and Savings Banks was orpolitan in 1902. H irction of First National interests. The growth ganized under the of the First Natione lapersith having been increased from the original Savings Bank, to $\$ 7,500,000$. The stock of both banks is owned by one million dollass the same
Directors.
In 1905 there was put into effect an official organization, then unique in 1905 there to the line . Husiness in which they were engaged. Each Division is to the line of business in which they were engaged. Elechalists in the conditions, trends and credits of business allocated to them. There
are seven divisions and one major department, the Foreign Banking. The First Trust and Savings Bank has four principal departments: The
Banking, which includes savings, the Bond, the Trust, and the Real Banking, wh
Estate Loan.
During its entire history of sixty-five years the First National has had but six presidents. The first, Edmund Aiken, who had been a private banker prior to the passage of the National Bank Act, served until his death in 1867 . He was succeeded by Samuel M. Nickerson, who was
chief executive from 1867 to 1891, and again from 1897 to 1900 . The chief executive from 1867 to 1891 , and again from 1897 to 1900 . The
period intervening marked the administration of Lyman J. Gage, who period intervening marker the administration of Lyman J. Gage, who
resigned to become Secretary of the Treasury. James B. Forgan was resigned to become Secretary of the Treasury. James B. Forgan was
elected President in 1900 and served until 1916, assuming the position of Chairman of the Board, which he occupied until his death. Frank of Chairman of the Board, which he occupied until his death. Frank
O. Wetmore succeeded Mr. Forgan both as president and chairman assuming the latter in 1925, when Melvin A. Traylor was elected president of both banks, which positions he occupies.
Men prominently identified with the building of Chicago have always been numbered among the directors of the bank. Among them, Samuel W. Allerton, who was a member of the First Board and served for more than fifty years.
The Union Trust Company was chartered in 1857 by special act of the Illinois Legislature. In 1869 the bank began a phase of uninterrupted progress when Stephen W. Rawson acquired control. Mr. Rawson, on acquiring the Union Trust Company charter, organized a bank, with
$\$ 125,000$ of capital. His active career continued until 1898 and he retained the title of President until the end of 1904.
At the time of the Chicago fire the Union Trust Company had acquired $\$ 350,000$ in deposits and was in a flourishing condition. The bank was then located on the present site of the Boston Store. Two
safes of the bank went through the great fire and the books though safes of the bank went through the great fire and the books, though charred, were easily legible. A peculiar violet ink purchased by Mr. Rawson from a peddler, patronized for sentimental reasons and a desire to help the man along, stood out so clearly on the charred pages that not a line of the bank's record was lost.
In December, 1871, the bank was moved to 37 West Madison Street and later to its new building at the northwest corner of Madison and Clark, four stories in height and with an imposing stone front. In 1878 the bank removed to its original site on the northeast corner of Madison and Dearborn.
In 1902 it moved across the street to its present location. In 1901 Frederick H. Rawson became Vice-President, in 1905 President, and in 1924 Chairman of the Board of Directors.
Harry A. Wheeler was elected President in 1924. In 1869 the Union on Chicago property. The first customer for theal estate mortgage loans Longley, well known Boston capitalist, who these mortgages was James Longley, well known Boston capitalist, who invested ultimately \$20,direction of a great flow of Eastern capital to Chicago in its earlier periods of development, before capital accumulation had become well established in the West.

James R. Leavell Dec. 4 was elected the Executive VicePresident of the Continental National Co., the investment organization affiliated with the Continental National Bank \& Trust Co. of Chicago. He is a Vice-President of the bank and will retain that position. Mr. Leavell went to Chicago in 1920, as Vice-President of the Continental. Prior to that time he had been Vice-President of the First National Bank in St. Louis and Assistant Cashier of the Mechanics American National Bank, also of St. Louis. In commenting on Mr. Leavell's appointment, the Chicago "Journal of Commerce" of Dec. 5 said in part concerning the new Continental Co.
Appointment of James R. Leavell to the newly created post of Executive Vice-President of the Continental National Company was hailed in banking circles yesterday as tantamount to naming the head of the Continental Hlinois Company. This is turn marks a definite step in the formulation of this new Chicago investment firm which will rival in size the largest existing units in the field. A new era in Chicago's history as a center of security underwriting is to be ushered in with the completion of this organization, in the view of the banking com-
munity. The selection of Mr. Leavell as its chief executive was munity. The selection of executive was pro Eced opportune and desirable on all hands
firm will be in position to handle indenendently 00 , the new investment firm will to appear except those of such dimensions that the fransaction of other houses would be desirable from a distributing standpoipt of other houses would be desirable from a distributing standpoint. In
the matter of distribution, it will have immediately thirteen branch offices the matter of distribution, it wil have immediately thirteen branch offices
advantageously placed over the middle west, southwest and south, in ad dition to the Chicago home office and a New York department.
The Continental Illinois Bank and Trust Company, with which the investment company is to be affiliated, will include in its accounts more bank depositors than any other bank in the world. This alone is a sufficient indication of the institutional bond customers available to the company. On the other hand the combined banks will have a loaning capacity which will attend to the requirements of the largest corpora tions of the country, meaning that the largest organizations can depend upon the city exclusively for banking facilities. This should logically ead into a similar dependence for the security financing of these corporations.

Advices from Mason City, Iowa, on Nov. 28 to the Des Moines "Register" reported that the Mason City Loan \& Trust Co., an institution organized about 20 years ago, has ben taken over by W. L. Patton \& Sons, according to an announcement made in Mason City that day. The dis patch went on to say:
A charter for the new organization, which will hereafter be known as the Mason City Loan and Investment Co., was received this noon from the Secretary of State. The headquarters of the new company will be in the present offices of the Patton concern in the M. B. A. Building.
The following officers are listed in the charter: W. L. Patton, President; John A. Senneff, Vice-President; Willis Patton, Vice-President; Rober Patton, Secretary-Treasurer, and Esther Cobb, Assistant SecretaryTreasurer.
J. H. Edmondson, head of the Wolff Packing Co., has been elected President of the Citizens' State Bank of Topeka, Kan., succeeding E. S. Gresser who has disposed of his holdings in the institution and resigned, according to the Topeka "Capital" of Dec. 1. Mr. Gresser was elected President last summer upon the death of M. F. Southwick, who had headed the institution for many years. Under the new regime, the personnel of the bank in addition to Mr . Edmondson, is as follows: J. F. Close and D. M. Dibble, Vice-Presidents; H. P. Betber, Cashier, and H. C. McKinley and Nell Purdum, Assistant Cashiers. Mr. Close (who was formerly Cashier) will be the active Vice-President, giving his entire time to the management of the bank, it was said. Mr. Edmondson, the new President, is President of the Topeka Chamber of Commerce, and has taken an active part in civic and commercial activities since he went to Topeka as head of the Wolff Packing Co. The Citizens State Bank was organized in 1870 and has been in continuous operation longer than any other bank in Topeka, it is stated.

Robert T. ("BOBBY") Jones of golfing fame has become an officer and Director of the Atlanta Agency of the New York Title and Mortgage Company. The agency, as the Georgia Title and Guaranty Company, has opened quarters in the Atlanta Trust Company building. Besides Robert T. Jones, Jr., O. M. Fuller, Samuel Nesbit Evins, E. C. Powers and R. P. Jones will be officers and directors of the organization, the purpose of which is to furnish title insurance in Atlanta where they will issue the policies of the New York Title and Mortgage Company.

Edwin Wales Robertson, Chairman of the Board of the National Loan \& Exchange Bank of Columbia, S. C., a director in the Equitable Life Assurance Society of the United States, and otherwise prominent in financial circles, died suddenly of heart failure on Nov. 20 at the Hotel La Salle this city. Mr. Robertson had come to New York the previous week to attend a meeting of the Equitable Board. The deceased banker was born in Columbia Sept. 31863. Upon graduation from Yale, he continued at the University of South Carolina, where he completed a law course. After practicing his profession for several years in Columbia he entered the banking field. For years Mr. Robertson headed the National Loan \& Exchange Bank, but early last year relinquished the Presidency to his son, Thomas J. Robertson, and became Chairman of the Board of Directors. During the World War Mr. Robertson was State Chairman for South Carolina in all four Liberty loan drives and Chairman of the Fifth Federal Reserve district for the Victory loan. He was a member of the United States Chamber of Commerce, Southern Settlement and Development organization, South Carolina Bar Association, American Bankers' Association, Yale Alumni Association, Phi Upsilon and Pi Sigma Tau. Mr. Robertson also belonged to the following clubs: Palmetto and Ridgewood of Columbia, University, Yale and Bankers, New York, and Congressional, Country, Army, Navy and Marine Corps country of Washington, D. C.

Stockholders of the Fourth \& First National Bank of Nashville, Tenn., met Nov. 27 and ratified a proposed increase in the bank's capital from $\$ 2,500,000$ to $\$ 2,625,000$ through the declaration of a $5 \%$ stock dividend, according to the Nashville "Banner" of that date. At the same meeting the sum of $\$ 125,000$ was transferred to surplus, making the account $\$ 2,635,000$, or equal to the capital. On the same day (Nov. 27) the stockholders of the Nashville Trust Co., the bank's affiliated institution and controlled by the same interests, also met and ratified a proposed increase in the company's capital from $\$ 750,000$ to $\$ 800,000$. These increases, the "Banner" went on to say, give the combined institutions a capital of $\$ 3,425,000$ and surplus of $\$ 2,975,000$. In the combined statements of the two institutions, published on Oct. 3 1928, assets totaled $\$ 76,486,663.06$, with deposits of $\$ 38,016,085.63$.
On Nov. 28 J. W. Neal, formerly Senior Vice-President of the Cheek-Neal Coffee Co., was elected Chairman of the Board of the Second National Bank of Houston, Tex., a position which has been unfilled since the death of the bank's founder, S. E. Carter, in March last. The directors at the same meeting elected Mr. Neal's son, J. Robert Neal, a Vice-President of the bank. Both father and son will be active in the management of the institution. Formal announcement was made late on the same day by Guy M. Bryan, President of the Second National, of the purchase
of stock in the institution by the Neals from the S . F . Carter estate. Mrs. S. F. Carter, Mr. Bryan said, has retained an interest in the bank. In making the announcement President Bryan was reported in the Houston "Chronicle" of Nov. 29 as saying in part:
We are all very pleased over this arrangement. The standing of the Neals, both father and son, is such as to lend much strength to any institution, and their experience in the field of commerce and industry will be of great assistance in meeting the banking problems of an increasingly industrial city.

The Houston "Post" of Nov. 29 in reporting the matter, speaking of the Neals said:
Mr. J. W. Neal until the recent gale of his company to the Postum company was Senior Vice-President of the Cheek-Neal Coffee Co., and with J. O. Cheek organized the business over 30 years ago in Nashville, Tenn. Thirteen years ago, upon his graduation from Washington and Lee University, and after taking a post-graduate course in the University of Pennsylvania, Robert Neal entered the employ of the coffee company as Junior Vice-President. He was later placed in charge of the Houston plant, and under his management its business grew beyond all expectations. He has also been a director of the San Jacinto Trust Co. since its organization. The proof of the business sagacity and ability of these men was clearly demonstrated when the Postum company paid in round figures $\$ 45,000,000$ for its holdings in August of this year.
The personal popularity of Mr. and Mrs. Neal, Sr., and the great appreciation of them on the part of representative Houstonians was evidenced at a dinner given recently in their honor by the Knife and Fork Club. Friends on that occasion were unbounded in their expressions of love and appreciation.

Officers and Staff of the Citizens National Trust \& Savings Bank of Los Angeles expressed deep regret at the death of Sam S. Parsons in an automobile accident on Nov. 13. Mr. Parsons was for 36 years with the bank, a large part of the time as Auditor and later as Assistant Vice-President. He retired from active business last April. When he joined the bank in 1892 it was as the only employee, while at the time of his retirement the staff numbered more than 800.

The following changes in the personnel of the Los AngelesFirst National Trust \& Savings Bank were announced on Nov. 20 :
A. J. Hay, Assistant Manager, Pasadena Branch, as a Pasadena VicePresident.
V. K. Tuggle, Assistant Manager, Hollywood Branch, as branch Vice-PresW. H. Steinike, Assistant Vice-President, Head Office, as Assistant Manager, Hollywood Branch.
F. H. Ward, Assistant Manager, Eighth \& Olive Branch, as chief clerk, Hollywood Branch.
R. B. Forbes, Assistant Manager, Pico \& Grand Branch, as manager, succeeding A. F. Kerr, who has become Vice-President of the First National Bank of Bakersfield.
Authorized to sign-R. Zens, Eighth \& Olive Branch, for Manager and W. E. Lamson, Exchange Teller, at Head Office and Sixth \& Spring Office.

According to the Los Angeles "Times" of Nov. 25, official announcement was made the previous day that $\mathbf{O}$. $\mathbf{C}$. Williams, formerly First Vice-President and a director of the Seaboard National Bank of Los Angeles, has been elected a member of the Board of Management of the Bank of Italy National Trust \& Savings Association for the Los Angeles division. Mr. Williams took over his new duties on Nov. 26, it is understood. He had been with the Seaboard National since its organization in 1924.
That control of the Brotherhood National Bank of San Francisco has been purchased by two San Francisco investment companies, the Calitalo Investment Corporation and the Hellenic-American Co., was reported in the San Francisco "Chronicle" of Nov. 20. The sale involves marked changes in the policy and personnel of the bank. According to an announcement by John Spigno, Vice-President and General Manager of the Calitalo Investment Corporation, the two investment companies, representing combined capital of $\$ 12,500,000$, have arranged to consolidate for the purpose of taking over control of the bank. The following is taken from the San Francisco paper:
Details of consolidation, exchange of securities and acquisition of assets were not made public. All financial arrangements in connection with the merger are being handled by Frederic Vincent \& Co., which house recently completed the successful financing of Italo Petroleum Corporation of America and its predecessor concern, the Italo-American Petroleum Corporation.
Hellenic-American Company was primarily formed for the purpose of not only acquiring control of the Brotherhood Bank but to engage in the general mortgage and investment business, and operating generally among the citizens of the State of Greek nationality, which business it will
continue after the bank is taken over. It has a capitalization of $\$ 10$, continue after the bank is taken over. It has a capitalization of $\$ 10$, 000,000 , consisting of 100,000 shares
200,000 common shares of no par value.
200,000 common shares of no par value.
The Calitalo Investment Corporation is capitalized for $2,500,000$ shares, The Calitalo Investment Corporation is capitalized for $2,500,000$ shares, all common, $\$ 1$ par, and has been engaged in the general inv
insurance business throughout the State for some time past.
insurance business throughout the state for some time past.
Brotherhood National Bank, established in San Francisco in December, Brotherhood National Bank, established in San Francisco in December,
1926, was formed by the Brotherhood of Locomotive Engineers and con1926, was formed by the Brotherhood of Locomotive Engineers and con-
stituted one of a chain of banks operated by that labor organization in stituted one of a chain ontry. It is capitalized at $\$ 500,000$ and has a
various cities of the count various cities of the country. It is capitalized at $\$ 500,000$ and has a
surplus last reported at $\$ 100,000$, but according to Vincent \& Co.,
late yesterday afternoon, the business of the bank will be rapidly
expanded and plans were under way whereby the capital would be in expanded and plans were under way whereby the capital would be immediatel
tion.
D. E. Crayne, a director of the Brotherhood Bank, is President of the Hellenic-American Company, and J. H. Stapp, also a director of the bank, is vice-president of the investment concern. Both these men, together with several leading members of the Greek colony in California, will become associated with the Calitalo Investment Corporation.
The Anglo \& London Paris National Bank of San Francisco has called a meeting of its stockholders for Jan. 8 to authorize an increase in the bank's capital from $\$ 7,500$,000 to $\$ 10,000,000$, according to advices from San Francisco on Dec. 4 to the "Wall Street Journal." The bank at the same time has announced formation of the Anglo National Corporation, as a holding and investing auxiliary. Stockholders of record Dec. 21, it is said, will be asked to waive rights to the increased capital which will be sold to the new corporation, and in return they will receive rights to subscribe to Class A $\$ 2$ preferential dividend stock of the new corporation at $\$ 50$ a share in the ratio of two shares to each share of bank stock held. Amount of subscription will be payable Jan. 15, or, at option of subscriber, on a partial payment plan. The dispatch furthermore said: A syndicate is also making a public offering of Class A stock of the corporation at $\$ 52$.
New corporation will have authorized capital of 600,000 Olass A and 50,000 Class B shares and will have issued presently 250,000 Olass A and all of Class B stock.
Corporation, in addition to acquiring a quarter interest in the bank and in the Anglo London Paris Co. will also acquire control of 10 Pacific Coast banks and stock in 10 others. Total value of these assets is set at $\$ 10,612,174$.
Formal announcement of the resignation of Edward $C$. Sammons as a Vice-President of the United States National Bank of Portland, Ore., to become Executive Vice-President of the Iron Fireman Manufacturing Co., was made on Nov. 24 by J. C. Ainsworth, President of the bank, according to the Portland "Oregonian" of the following day. A new Packard sedan was presented to Mr. Sammons by President Ainsworth on behalf of the officers and employees as a token of their love and esteem. It was also announced that Mr. Sammons would be elected to the Board of Directors of the bank to fill the vacancy created by the death of George E. Chamberlain. Mr. Sammons, who has acquired a substantial block of stock in the Iron Fireman Manufacturing Co., will assume his new duties about Jan. 1 and previous to that time will spend a few weeks in California. He began his banking career in 1911 when he resigned from the reportorial staff of the "Oregonian" to go with the Lumbermen's National Bank of Portland. Mr. Sammons was Assistant Cashier of the bank when he enlisted as a private in the infantry when the United States entered the World War. The Lumbermen's bank was absorbed in September 1917 by the United States National Bank and upon his return from France with the rank of LieutenantColonel, he was made an Assistant Cashier of the enlarged bank and in 1923 a Vice-President, the position he has now resigned.
The annual report of the Bank of Montreal, presented to the shareholders at their 111th annual general meeting on Monday of this week, Dec. 3, affords striking evidence of the marked business expansion which has taken place throughout the Dominion of Canada. The report, which covers the 12 months ended Oct. 31, 1928, shows total assets of $\$ 873,782,523$, an increase of $\$ 42,233,556$ over the total assets of $\$ 831,548,967$ at the end of the 1927 fiscal year. Of this total, liquid assets amount to $\$ 473,898,282$, equal to $59.55 \%$ of liabilities to the public. Included in liquid assets are total cash holdings of $\$ 118,987,065$ or $14.95 \%$ of all liabilities to the public. Total deposits at $\$ 721,465,011$ are higher by $\$ 21,000,000$ than a year ago.

Call and short loans in Canada now stand at $\$ 39,147,086$, up from $\$ 29,719,404$, while call loans in Great Britain and the United States are down to $\$ 138,965,168$ from $\$ 151,381$,604. The bank's profit and loss statement shows profits for the year, after deducting charges of management and making full provision for all bad and doubtful debts of $\$ 5,847,327$, equal to $91 / 2 \%$ on the combined capital, reserve and undivided profits, as compared with $\$ 5,299,887$ at the end of the previous year. After dividends, bonus, Dominion Government tax provisions, reservation for bank premises, and adding the amount carried forward, a balance to the credit of profit and loss of $\$ 713,788$ is left, as compared. with $\$ 154,799$ at the same time in 1927.
Shareholders at the meeting voted to increase the bank's authorized capital from $\$ 31,175,000$ to $\$ 50,000,000$. The
outstanding capital at present is $\$ 29,916,700$ and its rest account $\$ 30,916,700$. Since the last annual meeting twenty offices of the bank have been opened throughout the Dominion and one in Newfoundland, while offices at three points in Canada have been closed during the year. Sir Vincent Meredith is Chairman of the Board of the Bank of Montreal ; Sir Chareles B. Gordon, President, and Sir Frederick Williams-Taylor, General Manager.
The ninth annual report of the British Overseas Bank, Ltd. (head office London), covering the fiscal year ended Oct. 31 1928, was presented to the shareholders at their general annual meeting on Dec. 4. The statement shows net profits for the period, after allowing for rebate of interest and providing for all bad and doubtful debts, and income tax for the year, of $£ 150,615$, which when added to $£ 57,587$, representing balance available from last account made $£ 208,202$. From this sum $£ 30,000$ was deducted to pay an interim dividend on the "A" ordinary shares at the rate of $6 \%$ per annum (less income tax), for the half year ended April 30 1928, and income tax thereon, leaving a balance of $£ 178,202$, which was distributed as follows: $\mathfrak{£} 30,000$ to pay a dividend on the "A" ordinary shares at the rate of $6 \%$ per annum (less income tax) for the six months ended Oct. 311928 with income tax thereon; $f 60$,000 to take care of a dividend on the " B " ordinary shares at the rate of $6 \%$ per annum (less income tax) for the year ended Oct. 31 1928, together with income tax thereon; $£ 25,000$ transferred to reserve fund, and $£ 5,000$ applied to reduction of premises account, leaving a net balance of $£ 58$,202 to be carried forward to the current year's profit and loss account. Total resources are shown in the report as $£ 10,936,355$. The institution's paid-up capital is $£ 2,000,000$ and its reserve fund $£ 200,000$. The Right Hon. Viscount Churchill, G. C. V. O., is Chairman of the Board of Directors, and Arthur C. D. Gairdner, Dep. Chairman and Managing Director.

Standard Bank of South Africa, Limited, through its local agent, announces that directors of the bank have resolved to pay to shareholders an interim dividend for the half year ended September 30 last, at the annual rate of $14 \%$, subject to income tax. Directors also announced from the head office in London, their decision to issue the balance of unissued shares of which 44,583 are to be offered at ten pounds sterling each to holders of record Nov. 28 last, in the ratio of one new share for ten old shares subject to acceptance and payment in full by Jan. 3 1929. The balance of unissued shares, totaling 9,584 , will be offered to the staff of the bank at the same price subject to certain conditions. Letters of allotment and fractional certificates will be posted on Dec. 5 . The new shares will rank for dividend as from Oct. 1 1928. Dividend warrants will be posted on Jan. 25 next.
The New York Agency of the Banque Belge pour l'Etranger has received a cable from its head office in Brussels advising that at the annual general meeting a dividend of $10 \%$ exempt of taxes was declared for the year ended June 30 1928. Net profit was frs. $28,760,947.90$ and the reserve fund has been increased by frs. $10,000,000$, and now stands at frs. $110,000,000$.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market met with a severe setback this week, and, though certain groups of stocks have, at times, manifested brief periods of strength, weakness has been the dominant characteristic. Trading has been on a more moderate scale, the daily sales ranging from $4,379,000$ shares to 6,185 ,000 shares per day. The report of the Federal Reserve Bank made public after the close of the market on Thursday shows a further increase of $\$ 104,690,000$ in brokers' loans, raising the total to a new high record at $\$ 5,394,590,000$. Call money reached its highest peak in many years when it touched $12 \%$ on Thursday.
Prices were generally lower during the greater part of the two-hour session on Saturday. The selling pressure was particularly noticeable in the motor stocks and copper issues, but with the exception of a few of the so-called specialties and railroad shares the recessions were fairly uniform throughout the list. Pennsylvania RR. was the star of the rails and reached its highest since 1909 when it crossed 74. General Motors slipped below 211. Hupp was down below 80 and Packard dropped five points. Hudson moved against the trend and sold up to $871 / 2$, as compared with its previous close at $861 / 8$. Kroger Grocery advanced six points to above 130 .

International Nickel closed with a net gain of $31 / 2$ points on the day. Stocks like Wright Aero, Curtiss, Sears-Roebuck and Radio Corporation were lower by from three to five points. Copper stocks all slipped down to lower levels. An avalanche of selling flowed into the market on Monday during the forenoon and carried prices downward with a rush. The market partially recovered later in the day and much of the early losses were made up, though the list as a whole ruled lower. One of the strongest stocks of the day on the recovery was Baltimore \& Ohio which was up more than five points when it crossed 125. New York, Ontario \& Western also attracted considerable speculative attention and closed at $313 / 8$ with a net gain of $31 / 8$ points. Atlantic Refining was the outstanding strong feature of the oil stocks as it bounded forward three points and closed above 57. Copper stocks continued unsettled, Greene-Cananea opening with an overnight loss of 13 points.
On Tuesday the market swung upward under the leadership of the motor stocks. Chrysler scored a gain of more than five points to 131. General Motors gained $11 / 2$ points, but some of the independents slipped down from their early highs. Radio Corporation was one of the sensational performers as it moved into new high ground above 410 and closed at $4071 / 2$ with a net gain of 33 points for the day. Gold Dust attracted a lot of speculative attention and, after bounding forward to a new high above 142, eased off to $1393 / 4$, closing with a gain of $55 / 8$ points for the day. In the oil stocks Standard Oil of New York reached a new top for the year when it crossed 42. Atlantic Refining, Marland, Mexican Seaboard and National Supply were also strong, the latter jumping to a new high for 1928. Railroad stocks were sluggish and Baltimore \& Ohio receded about four points to $1211 / 2$. Prices were somewhat erratic on Wednesday, due in a measure to the high rate for call money which advanced to $10 \%$. Radio Corporation started at 413 with an advance of $51 / 2$ points above the preceding close. As the day advanced it moved ahead to a new high in all time at 420, after which it dropped back to 410 and closed with a net gain of $21 / 2$ points. United States Steel common sold up to $1641 / 2$ at its high for the day, but receded to $1633 / 8$ in the final hour and closed with a fractional loss. Railroad stocks were lower, particularly Balt. \& Ohio which was off about six points from the high touched earlier in the week. Gold Dust was subjected to heavy selling and lost most of its gain and there were sharp losses in many of the so-called speculative favorites like Columbia Gramaphone, Wright Aeroplane, Curtiss, General Electric, most of the copper stocks, Kolster Radio and Union Carbide \& Carbon. Several popular favorites closed at higher prices as a result of the brisk rally toward the end of the session, the list including among others Allis-Chalmers, American Linseed, Stromberg Carburator, Sears-Roebuck, A. M. Byers, Foundation Co., Mathieson Alkali, American Snuff and Certainteed Products. General Motors failed to improve, but substantial advances were enjoyed by Chrysler, Packard and Mack Truck.
Stocks suffered a severe break on Thursday as call money soared to $12 \%$, the highest rate in recent years. The early trading was more or less irregular, some stocks advancing to new peaks while other issues moved sharply downward. Losses ranging from two to 17 points were numerous throughout the list, especially among the high priced specialties. Copper stocks were weak all day, Greene-Cananea dipping about six points, followed by Anaconda which was down three points and American Smelting \& Refining which dropped about the same amount. Motor stocks were strong in the early trading and Packard lifted its top to $1581 / 2$, as compared with its previous close at 150 . Chryslermade substantial gains in the early trading but both it and Packard moved down in the afternoon recessions. Montgomery Ward sustained one of the largest declines and slipped back to 390 with a loss of over 22 points. Wright Aero dropped 10 points to 251 ; Radio lost 15 points to 395 , and numerous other market leaders registered similar losses. The market closed lower on Friday in spite of a good sized rally in the middle of the day. Overnight orders were generally on the selling side and in many instances initial sales were at lower prices than Thursday's close. Radio Corporation, for instance, started in on a 5,000 -share block at 381 , an overnight loss of 14 points, and finally closed at 376 . General Motors was down to 201 and at a new low for the present reaction. United States Steel common was down to 155 and Westinghouse Electric was below the preceding close, while many other active stocks were down from two to three or more points. The final tone was weak.
transactions at the new york stock exchange,

| Week Ended Dec. 7. | Stocks, Number of Shares. | Ralliroad, \& ci. Bonds. | State, <br> Munictpal \& Foredg Bonds. | United States Bonds. |
| :---: | :---: | :---: | :---: | :---: |
| Saturday | 2,654,340 | \$2,901,000 | \$1,543,000 | \$285,000 |
| Monday | 4,487,330 | $6,465,000$ 6,307 | $2,696,000$ $2,451,000$ | 300.500 441,000 |
| Tuesday | $4,919,900$ $4,379,250$ | $6,307,000$ $5,368,000$ | $2,451,000$ 2,694 | 717,500 |
| Wednesday | 5,407,590 | 7,421,000 | 3,194,000 | 392,000 |
| Friday | 6,185,000 | 6,140,000 | 1,477,000 | 506,000 |
| Total. | 28,033,410 | \$34,602,000 | \$14,055,000 | \$2,642,000 |


| $\begin{aligned} & \text { Sales at } \\ & \text { New York Stock } \\ & \text { Exchange. } \end{aligned}$ | Week Ended Dec. 7. |  | Jan. 1 to Dec. 7. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1928. | 1927. | 1928. | 1927. |
| ot shares | 28,033,410 | 14,002,405 | 831,992,919 | 534,259,872 |
| Bonds. | \$2,642,000 | 85,926,750 | \$172, 597,750 | 50 |
| State and forelign bonds Railroad \& misc. bonds | $\begin{aligned} & 14,055,000 \\ & 34,602,000 \end{aligned}$ | $\begin{aligned} & 15,548,000 \\ & 42,215,000 \end{aligned}$ | $7,799,844,135$ <br> $2,118,94,76$ | 2,021,510,600 |
| Total bonds | \$51,299,000 | \$63,689,750 | \$3,001,386,061 | \$3,054,722,550 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

| Week Ended Dec. 71928. | Boston. |  | Philadelphia. |  | Baltimore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sates. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | *63,300 | \$26,000 | a103,512 | \$8.000 | 63,955 64.572 | $\$ 19,000$ 66,100 |
| Monday | *106,281 | 100,000 38,400 | ${ }_{\text {a }}^{\text {a } 104,3623}$ | 27,000 66,700 | 64,572 <br> 65,504 | 66,100 46,000 |
| Tuesday | ${ }_{*}^{* 83,681}$ | 38,400 48,500 | a 1040,439 <br> $a$ | 60,000 20 | 34,057 | 22,300 |
| Wednesda | *103,390 | 15,000 | a127,431 | 13,000 | b5,562 | 29,000 |
| Tnurs | 65,875 | 8,000 | a57,420 |  | 6,689 | 28,000 |
| Total | 499,782 | \$235,900 | 610,073 | 8134,700 | 30,339 | \$210,400 |
|  | 414,282 | \$135,000 | 832,961 | \$200,800 | 37,095 | \$186,300 |

* In addition, sales of rights were: Saturday, 278; Monday, 830; Tuesday, 150; *ednesday, 275; Thursday, 226 .
$a$ In addition, sales of rights were: Saturday, 14,600; Monday, 8,500; Tuesday,
12.700; Wednesday, 6,280; Thursday, 13,260; Friday, 1,400 . 12,700; Wednesday, 6,280; Thursday, 13,260; Friday, 1,400.
in addition, sales of warrants were: Saturday, 5; Mon
Wednesday, 60 ; Thursday, $561 / 2$.


## THE CURB MARKET.

There was a slump in Curb Market securities this week in sympathy with the reaction in prices on the Stock Exchange, the decline extending to practically all classes of securities. The volume of business was not particularly large. Amer. Smelt \& Refg. new stock dropped from $963 / 8$ to $895 / 8$ and closed to-day at 90 . Boeing Airplane \& Transport com. sold up from $653 / 8$ to 80 and down finally to 76 . Deere \& Co. com. rose from 510 to 548 and reacted finally to 530 .

Fox Theatres, class A, after early loss from 29 to 27 advanced to $331 / 4$ and closed to-day at 33 . Grigsby-Gunow Co. com. was off from $1447 / 8$ to $1123 / 8$ the final figure to-day being 116 . Int. Harvestor new stock broke from $947 / 8$ to 86 . Lehigh Coal \& Nav. fell from $1647 / 8$ to $1501 / 8$ and finished to-day at $1511 / 8$. Montgomery Ward \& Co. new com. slumped from $1597 / 8$ to $1351 / 2$ and closed to-day at 139 . Niles-Bement-Pond com. sold down from $1547 / 8$ to $1303 / 8$, with the final transaction to-day at $1315 / 8$. Utilities suffered along with the rest of the market although not to the same extent as the industrials. Marconi Wireless of Canada was heavily traded in down from $125 / 8$ to $71 / 4$, the close to-day being at $77 / 8$. In oils, Humble Oil \& Rfg. dropped from 1081/2 to $951 / 8$ and closed to-day at 97 . Prairie Oil \& Gas declined from $661 / 2$ to $523 / 4$ and recovered finally to 57 .
A complete record of Curb Market transactions for the week will be found on tage 00 .
daily transactions at the new york curb market.

| Week Ended Dec. 7. | *STOCKS (No. Shares). |  |  |  | BONDS (Par Value). |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Indus. }{ }^{8} \\ \text { Miscell. } \end{array}\right\|$ | Olls. | Mining. | Total.* | Domestic. | Foreton Government. |
| Sat | 789,575 | 153.225 | 126,700 | 1,069,500 | \$1,149,000 | 189,000 |
| Monday | 1,180,200 | 237.900 | 186,100 | 1,604,200 | 2,272,000 | 621,000 |
| Tuesday |  |  |  | 1,312,100 |  | 334,000 |
| Wednesday | 1,010,200 | 173,400 214,300 | 143,800 153,900 | 1,327,400 | $2,208,000$ | 523,000 443,000 |
| Friday - | 1,174,650 | 211,300 | 149,750 | 1,535,700 | 2,478,000 | 436,000 |
| Tot | 6,426,225 | ,777,625 | 914,150 | 8,518,000 | \$12,106,000 | \$2,546,000 |

* In addition, rights were sold as follows: Saturday. 22,200; Monday, 53,800;
Tuesday, 11,500; Wednesday, 28,300; Thursday, 28,200; Friday, 31,400.

New York City Realty and Surety Companies.

|  | Bla 75 | ${ }_{85} 88$ |  | $B 1 d$ | ${ }_{140}^{48 k}$ | Realty Assoc's | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amance Arity | 295 | 315 | M Y Title ${ }^{\text {a }}$ |  |  | (Bklyn) com | 445 | 455 |
| Bond \& M G. | 430 | 445 | Mortgage - | 535 | 542 | 18t pref. | 96 | 99 |
| Lawyers Mtge | 310 | 318 | U S Casualty - | 380 | 400 | 2 d pref.-.-- | 93 | 95 |
| Rights ‥- | 18 | 19 |  |  |  | Westchester Title \& Tr. | 450 |  |
| Lawyers Title <br> \& Guarantee | 375 | 382 |  |  |  |  |  |  |

Quotations for U. S. Treas. Ctfs. of Indebtedness, \&cc.

| Maturtit. | $\stackrel{\text { Lnt. }}{\text { Rate. }}$ | Bita. | Askea. | Maturity. | Int. Rate. | B6a. | A8ked. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. 15 | 31.\% | ${ }^{99303}$ | 100 | Sept. 15 1930-32 | 31/2\% |  |  |
| Dec. 151928 | 4\% |  | 100 | Mar. 15 1930-32 | $31 / 5 \%$ 315 | -9723 ${ }^{97}$ |  |
| Mar. 151929 | $37 \%$ <br> $37 \%$ <br> $18 \%$ |  | - ${ }_{9}^{9929_{32}}$ | D-c. $15151930-32$ Sept. 151929 | $316 \%$ $44 \%$ | - $\begin{array}{r}9722_{33} \\ 100{ }^{11_{33}}\end{array}$ |  |
| $\begin{array}{ll}\text { Mar. } 15 & 1929 \\ \text { June } 15 & 1929\end{array}$ | 317\% $43 \%$ | ${ }^{9927} 10{ }^{131}$ |  | Sept. 1519 | 4\%\% |  | 10013 |

## Course of Bank Clearings.

Bank clearings the present week will show a substantial increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the wek ended to-day (Saturday, Dec. 8) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be $33.4 \%$ larger than for the corresponding week last year. The total stands at $\$ 14,530,322,660$, against $\$ 10,888,912,049$ for the same week in 1927. At this center there is a gain for the five days ending Friday of $52.6 \%$. Out comparative summary for the week follows:

| Clearings-Returns by Telegraph. Week Ended December 8. | 1928. | 1927. | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| New York | \$8,275,000,000 | \$5,423,000,000 | +52.6 |
| Chicago. | $680,641,360$ $586,000,000$ | $557,218,049$ $487,000,000$ | +22.2 +20.3 |
| Philadelphia | ${ }^{5861,000,000}$ | 412,000,000 | +11.9 |
| Boston | 124,597,294 | 109,979,915 | +3.2 |
| Kansas ${ }_{\text {St }}$ | 131,800,000 | 115,300,000 | +14.1 +6.2 |
| San Francisco | $211,496,000$ <br> 199 <br> 186000 | 162,733,000 | + +22.4 +2.4 |
| Los Angele | 165,860,516 | 135,299,636 | +22.6 |
| Pittsburgh | 196,000,000 | 128,832,647 | +52.0 |
| Detroit | 122,622,508 | 101,527,428 | +20.8 |
| Baltimo | $96,459,133$ $72,435,946$ | $90,869,378$ $67,008,295$ | +6.2 +8.1 |
| New Orle |  |  |  |
| Thirteen citles, five | \$11,323,098,757 | \$7,989,885,348 | +41.7 <br> 10.1 |
| Other cities, five days. | 1,118,836,807 | 1,243,372,135 |  |
|  | \$12,441,935,550 | \$9,233,257,483 | +34.8 |
| All cities, one day | 2,088,387,110 | 1,655,654,566 | +26.1 |
| Total all citles 1 | \$14,530,322,660 | \$10,888,912,049 | +33.4 |

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 Dec. 1. For that week there is an increase of $4.1 \%$, the 1928 aggregate of
clearings for the whole country being $\$ 12,790,019,153$, against $\$ 12,287,366,727$ in the same week of 1927. Outside of this city there is a decrease of $10.9 \%$. The bank exchanges at this center record a gain of $13.3 \%$.

We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the improvement reaches $12.7 \%$ but the Boston Reserve District shows a loss of $8.1 \%$ and the Philadelphia Reserve District of $13.7 \%$. In the Cleveland Reserve District clearings fall behind $11.1 \%$, in the Richmond Reserve District $16.1 \%$ and in the Atlanta Reserve District $19.0 \%$. The Chicago Reserve District registers a gain of $0.3 \%$ while the St. Louis Reserve District has a loss of $12.7 \%$ and the Minneapolis Reserve District of $16.7 \%$. In the Kansas City Reserve District clearings show a contraction of $14.8 \%$, in the Dallas Reserve District of $3.5 \%$ and in the San Francisco Reserves District of $8.5 \%$.
summary of bank clearings.

| Week End. Dec 11928 | 1928. | 1927. | $\begin{array}{\|c\|} \text { Inc.or } \\ \text { Dec. } \\ \hline \end{array}$ | 1926. | 1925. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 5818 |  |
| 1st Boston -12 cit! | 8,740,740 | 7,753,931,558 | +12.7 | 6,132,563,741 |  |
| 3 rd Philadelphia10 " | 573,035,169 | 664,288,182 |  | 648,30,6999 | ${ }^{642,161,994}$ |
| 4th Cleveland--8 | 338,34,146 | 436,962,304 | -11 | ${ }^{437,6}$ | ${ }_{264,007,517}^{43,966,174}$ |
|  | 179,174,594 | 2211,78,723 | -19 | 199,136 | 288,3055,869 |
| 7th Catcago-.-. 20 | ,024,151,656 | 1,020,876 |  |  | 986,90, ${ }^{248}$ |
| 8th St. L | 218,63, | 248,04 |  |  |  |
| 9 th | 125,0 | 150,12 | -14.8 | ${ }_{2} 2253,56$ | 253,473,506 |
| 11th Kansas Cit | ${ }_{8}^{20,4}$ | 239,4 |  |  | 103,534,128 |
| 12th San Fran-. 17 | 572,434,167 | 625,645, |  | 578,49 | 0 |
|  |  | 12,287,366,727 | $\left.\begin{array}{\|c\|} \hline+4.1 \\ -10.9 \end{array} \right\rvert\,$ | $10,508,782,414$ | 11,098,097,973 $4,714,827,379$ |
| Canad |  | 533,098.638 | -2 | 424,59, 815 | 582,815, |

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of November. For that month there is an increase for the whole country of $17.5 \%$, the 1928 aggregate of the clearings being $\$ 56,656$,-

588,005 , and the 1927 aggregate $\$ 48,237,284,200$. Although this year's total for the month of November of $\$ 56,656,588$,005 does not establish a new high monthly total, it is the highest total ever reached in the month of November in any year. New York City is responsible for the greater part of the increase, its gain being $27.2 \%$. Outside of this city the increase is only $3.9 \%$. In the New York Reserve District (including this city) the totals for the month are larger by $26.8 \%$ and in the Philadelphia Reserve District by $7.9 \%$ but in the Boston Reserve District there is a decline of $10.2 \%$. The Cleveland Reserve District shows a gain of $8.9 \%$, but the Richmond Reserve District suffers a loss of $7.9 \%$ and the Atlanta Reserve District of $2.5 \%$. The Chicago Reserve District records $11.9 \%$ increase and the St. Louis Reserve District $1.0 \%$, but in the Minneapolis Reserve District clearings have decreased $2.9 \%$.) The Kansas City Reserve District also has a trifling decrease ( $0.5 \%$ ) while the Dallas Reserve District shows $4.0 \%$ increase and the San Francisco Reserve District $9.1 \%$.

|  | Noomber <br> 1928. | November 1927. | $\left\|\begin{array}{c} \text { Inc.or } \\ \text { Dec. } \end{array}\right\|$ | $\begin{aligned} & \text { Notember } \\ & 1926 . \end{aligned}$ | November 1925. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal |  |  | \% | ${ }^{\mathbf{8}}$ | s |
| 1st Boston-- ${ }^{\text {2nd }}$ New York 14.14 cities | 2,510,97, ${ }^{2}$ | 2,795, 2 , 28,931 | -10.2 | 2,34, 255,737 |  |
| 3rd Philadelphial4 .. | 2,756,901,711 | ${ }^{28,566,709,667}$ |  | 2, $2,587,373,20290$ |  |
| Cleveland_-15 | 1,907,738,916 | 1,752,132,878 | + | 1,760,91, | ${ }_{1}^{1,687,3}$ |
| Richmond | 819,259,612 |  |  |  | 57,622,306 |
| h Atlanta-..-18 | -922,975,419 | -946,250,942 | ${ }^{2.5}$ | ${ }^{842,152,481}$ | 1,236,825,678 |
| St. Louis | 1,058,212,918 | ${ }^{4,0487,5659,34}$ | +11.9 | 4,864,9 | 4,071,520,642 |
| 9 9th Minneapoils 13 .. | ${ }^{6677,252,354}$ | 687,203,181 | ${ }_{-2.9}$ | 628,708,169 | ${ }_{\text {, } 1,002,381,211}^{653,219}$ |
| ${ }_{1112}^{\text {10th Kansas City } 16}$-. | 1,233,075,419 | 1,277,044,707 | -0 | 1,277,085,737 | 1,332,542,220 |
| ${ }_{12 \text { th }}$ San Fran-. 28 |  | ${ }^{603,341,606}$ |  |  | 618,734,654 |
| otal-....-193 cities |  |  |  |  |  |
| Outside N. | 20,640,848,818 | $\begin{aligned} & 48,237,284,200 \\ & 20,152,044,911 \end{aligned}$ | $\begin{aligned} & +17.5 \\ & +3.9 \end{aligned}$ | $41,092,508,126$ | 42,799,439,175 <br> $19,322,261,092$ |
| Canada----.---29 citles | 2,466,28,057 | 2,238,328,084 | $+10.2$ | 1,732,482,285 | 1.666 |

We append another table showing the clearings by Federal Reserve districts for the eleven months back to 1925 :

|  | Eleven Months. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928. | 1927. | $\left\lvert\, \begin{aligned} & \text { Inc.or } \\ & \text { Dec. } \end{aligned}\right.$ | 1926. | 1925. |
| Federal Reserve Dists. |  |  | \% |  |  |
| 1st 2nd Bow New York 14 | $\begin{array}{\|c\|} 26,585,272,845 \\ 360,370,278,641 \end{array}$ | $\begin{array}{\|} 26,754,631,974 \\ 296,78,754,742 \end{array}$ | -0.6 +21.4 | $\begin{gathered} 25,659,994,419 \\ 270 \end{gathered}$ | $23,137,590,905$ |
| 2rd Philadelphial4 .. | 28,212,306,363 | 27,792,856,679 | +1.5 | 28, $\begin{aligned} & 270,866,450,56,889\end{aligned}$ | $263,435,702,297$ $28,830,807,320$ |
| 4th Cleveland--15 .. | 20,717,188,018 | 20,105,995,718 | +3.0 | 19,668,886,621 | 18,948,127,632 |
| $5_{6 \text { th }}$ Richmond -10 .. | 8,923,666,919 | 9,436,281,199 | -5.4 | 9,943,845,373 | 9,961,336,692 |
| 7th Atlanta_... 18 O. | 9,600,645,504 | 10,121,675,768 | -5.2 | 11,414,871,555 | 12,128,214,478 |
| 7th Chicago-- ${ }^{\text {7th }}$ St. Louis. 10 ". | $51,434,813,208$ $10,837,015,679$ | 48,142,464,208 | +6.8 | 47,262,956,732 | 46,744,625,275 |
| ${ }_{9}$ 9th Min Meapolis ${ }^{\text {a }}$. | 10,837,015,679 | $10,706,094,680$ <br> $6,212,778,275$ | +1.2 | 10,750,515,665 | 10,754,937,039 |
| 10th Kansas City 16 | 14,005,851,633 | 13,558,723,390 | +5.1 +3.3 |  | 6,486,312,240 |
| 11th Dallas.-.-. 12 . | 6,005,132,430 | $13,568,723,390$ <br> $5,970,860,109$ | +3.3 +0.6 | $13,543,573,822$ <br> $6,172,687,276$ <br> 1 | 13,148,037,277 |
| 12th San Fran - 28 " | 29,820,515,291 | 26,712,963,178 | +11.6 | $26,365,135,002$ | $\begin{array}{r} 5,923,222,057 \\ 24,510,608,932 \end{array}$ |
| $\xrightarrow{\text { Total }}$ Outside N - $\mathrm{Y}^{-193}$ citles | 573,049,667,511 | 502,298,079,919 | +14.1 | 476,471,092,550 |  |
| Outside N. Y. City .-- | 220,540,323,020 | 212,973,888,909 | +3.6 | 212,831,490,928 | $\left\{\begin{array}{l} 464,009,522,144 \\ 207,349,563,384 \end{array}\right.$ |
| Canada.------29 citles | 22,340,108,495 | 18,186,187,424 | +22.8 | 15,910,208,807 | 4,843,236,379 |

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement: bank clearings at leading cities.

| $(000,000 s$omitted. |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | s | 8 | 1926. | 8 | \% |  |  |  |
| New York- |  |  |  |  | 352,509 |  |  |  |
|  |  | 2,523 | 2,093 | 2,023 | 23,55 |  | ${ }_{22}^{31,912}$ | ${ }^{32,251}$ |
| Philad | ,587 | 2,390 | 2,331 | 2,372 | 26,212 | 25,789 | ${ }_{26,660}^{22,868}$ | ${ }_{26,382}^{20,376}$ |
| ${ }_{\text {Stitst }}$ Lo | 844 | ${ }_{7}^{627}$ |  |  | 6,906 | 6,746 | 6,850 | 6,929 |
| n Franc |  | ${ }_{936}$ | ${ }_{762}$ | 726 | 8,603 |  | 8,361 | 8,035 |
| neinn | 303 | 329 | 44 | 8 | 10,58 | ${ }_{3}^{9.15}$ | ${ }^{8}$ 8,956 |  |
| Itimor | 416 | 466 | 721 | 304 | 4. | 5,13 | ${ }_{3}^{0.547}$ | ${ }_{3,382}^{5,294}$ |
| ansas Cis | 578 | 590 | 62 |  | 6. | 6,6 | 6,626 | ${ }_{6,385}^{3,382}$ |
| Cleveland | ${ }^{598}$ | 512 | 50 | 48 | ${ }_{6}^{6,28}$ | 5,88 | 5,643 | 5.474 |
| Minneapoli | 408 | 416 | ${ }_{381}^{285}$ | ${ }_{404}$ | 4,022 | - | ${ }_{3}^{2,813}$ | ${ }_{4}^{2,864}$ |
| Louissille | ${ }^{152}$ | 165 | 138 | 135 | 1,75 | 1,71 |  |  |
| Detroit | 179 | 715 187 | - 697 | ${ }_{167}{ }^{24}$ | 9,458 | 8,012 | 8.0 |  |
| Los A | 958 | 790 | 711 | 666 | 9,840 | ${ }_{8,53}$ | 8,10 |  |
| Provide |  | 67 | ${ }^{61}$ | ${ }^{63}$ | 742 | 660 | 653 |  |
| Omatralo | ${ }_{255}^{181}$ | 888 | 173 | 180 <br> 24 <br> 24 |  | 928 | 1,834 |  |
| Pau | 146 | 151 | 141 | 143 | 1,476 | 1,413 | 1,472 | 2,534 1,480 |

OToul

Our usual monthly detailed statement of transactions.on the New York Stock Exchange is appended. The results for November and the eleven months of 1928 and 1927 are given below:

| Description. | Month of November. |  | Eleven Months. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1928. | 1927. | 1928. | 1927. |
| Stock, number of shares- | 115,360,075 | 51,016,335 | 826,824,475 | $454,265,104$ |
| State, foreign, \&c., bonds | $\$ 153,822,500$ $54,360,000$ | \$164,316,200 $76,571,000$ | \$1,834,812,650 | \$1,961,216,600 |
| U.S. Government bonds- | 11,086,500 | 20,625,700 | 169,955,750 | $265,242,300$ |
| To | \$219,269,000 | \$261,512,900 | \$2,699,978,325 | \$2,997,047,600 |

The volume $f$ transactions in share properties on the New York Stock Exchange each month since Jan. 1 for years 1925 to 1928 is indicated in the following:


* Largest single day's transactions in the history of the Exchange took place on
since Jan. 1 in 1928 and 1927
MONTHLY CLEARINGS.

| Month. | Cleartngs, Total All. |  |  | Clearings Outside New York. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928. | 1927. | \% | 1928. | 1927. | \% |
| Jan | 51,537.529,645 | $\stackrel{\text { 45,198,288,595 }}{\text { ¢ }}$ | +14.0 |  | ${ }_{19,636,375,125}^{\text {¢ }}$ |  |
| F | 44,605,291,181 | 40,397,006,347 | +10.4 | 17,781,165,115 | 17,337,789,024 | +4.3 +2.6 |
| Mar | 55,568,771,916 | 48,940,295,438 | +13.4 | 20,114,936,827 | 20,212,540,589 | +0.9 |
| 1st qu. | 151711592742 | 134535590380 | +12.8 | 58,390,151,658 | 57,186,704,738 | +2.1 |
| April. | 51,757,139,127 | 45,713,507.044 | +13.2 | 19,717,278,654 | 19,248,046,393 |  |
| May-- | 57,933,847,751 | 43,971,807,058 | +31.7 | 21,228,860,884 | 19,228,686,629 | +2.4 +10.4 |
| June | 55,276,581,886 | 47,689,198,950 | +15.9 | 20,537,839,874 | 19,813,451,614 | +3.7 |
| 2 d cu. | 164967568764 | 137374513052 | +20.1 | 61,483,979,412 | 58,290,184,636 | +5.5 |
| 6 mos | 316679161506 | 271910103432 | +16.5 | 119874131070 | 115476889374 | +3.8 |
| July - | 46,965,124,411 |  | +6.2 | 19,209,666,913 |  |  |
| Aug-.- | 45,648,850,820 | $43,952,370,655$ | +3.9 +7.8 | $18,669,800,913$ $19,309,813,293$ | 18,572,783,775 | +0.5 |
|  |  |  |  |  | 19,232,406,201 | +0.4 |
| 3 d | 142026116884 | 134021111079 | +6.0 | 57,189,281,119 | 56,595,901,822 | +1.0 |
| 9 mos | 458705278390 | 405931214511 | +13.0 | 177063412189 | 172072791196 | +2.9 |
| Oct | 57,687,801,116 | 48,129,581,208 | +19.9 | 22,536,062,013 |  |  |
|  | 56,656,588,00 | 48,237,284,200 | -17.9 | 20,940,848,818 | 20,152,044,911 | $\begin{array}{r} +13.7 \\ +3.9 \end{array}$ |

We now add our detailed statement showing the figures for each city separately for November and since Jan. 1 lfor two years and for the week ending Dec. 1 for four years:

CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DEC. 1.

| Clearings at- | Month of November. |  |  | 11 Months Ended November. |  |  | Week |  | Ended Dec. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928. | 1927. | $\stackrel{\text { Inc. or }}{\text { Dec. }}$ | 1928. | 192 | (1nc. or ${ }_{\text {Dec. }}$ \% | 1928. |  | Inc. or Dec. | 1926. |  |
| First Federal Res |  |  | \% | \$ | s | \% | 8 | $\frac{1927 .}{8}$ | $\frac{\text { Dec. }}{\%}$ |  | 1925. |
| Me.-Bangor | 2,497.071 | ${ }^{3,456,585}$ | 27.8 |  | 39,340,307 |  |  |  |  | 8 | s |
| Mass. - Boston | 2,233,317,431 | 2,522,939,840 |  | 23,557,0677876 | 181,709,037 | +1.0 | 4,142,980 | 4,519,053 | - -87.8 | 881,646 | 78 |
| Fall River | 7.619,174 | 11,290,839 | $-32.5$ | 78,660,698 | 23,905,705,395 | $-1.5$ | 515,000,000 | 554,000,000 |  | 502,000,000 | 526,000,000 |
| Holyoke. |  |  | -25.5 <br> -0.5 | 32,341,048 | - ${ }_{42,4688,823}$ | - ${ }_{-23.8}$ | 1,169,998 | 2,145,692 | -45.5 | ${ }_{2,032,243}$ | 2,469,392 |
| New Bedio | 5,846.188 | $7,134,356$ | -18.1 | 56,955.440 |  | +1.2 | 1,036,495 | 1,281.868 | -19.2 | 1,165,283 | 1,100,417 |
| Springrield Worcester |  | $23,066,709$ $14,719,573$ |  | ${ }^{270,665,780}$ |  | +4.5 +5.2 | (1,036,665 | ¢, 1,244,337 | - 1.6 | 1.584.829 | 1,862,214 |
| Conn.-Hart | 71,446,707 | - $147,970,994$ | +12.1 +5.1 | ${ }_{\text {1725,710,503 }}$ | 169,817,030 | +0.6 | ${ }_{3,037,143}$ | ${ }_{3,634,293}^{6,163,24}$ | - ${ }^{11.7}$ |  | 6,579,706 |
| New Ha | 37,417,016 | 35,172,743 | +6.4 | 417,483,753 | 751,046,091 | +9.9 +113 |  | 18,588,850 | -10.9 | 16,399,486 | r $\begin{array}{r}3,805,789 \\ 15,750,545\end{array}$ |
| R. Waterbury- | 10,471,500 | $12,160,093$ $66,964,700$ | -13.9 <br> +2.8 | $121,088,200$ 741,816 7 | 122,200,093 | +11.3 +0.9 | 7,289,748 | 9,037,423 | -18.3 | 7.426,825 | 7,954,689 |
| N. H.-Manchester. | 3,269,106 | 4,147,585 | -21.2 | $\begin{array}{r} 741,816,500 \\ 33,623,078 \end{array}$ | $\begin{array}{r} 659,626,000 \\ 36,271,174 \end{array}$ | $\begin{aligned} & +1.5 \\ & -7.3 \end{aligned}$ | 13,560.900 | $6,602,100$ $1,750,033$ |  | $4.091,300$ |  |
| Total (14 citles) .... | 2,510,979,379 | 2,795,249,931 | -10.2 | 26,585,2 |  |  |  |  |  | 1,625,287 | 1,917,509 |
|  |  |  |  | 20,085,272,845 | 26,754,631,974 | -0.61 | 569,558,861 | 619.786.603 | -8.1 | 561.761 .814 | 568.414.163 |

CLEARINGS－（Continued．）

| Clearings at－ | Month of Norember． |  |  | 11 Months Ended November． |  |  | Week Ended Dec． |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Inc．or ${ }_{\text {Dec．}}$ |  | 1927. <br> $\$$ | Dec. | 1928. | 1927. | $\begin{gathered} \text { Inc. ot } \\ \text { Dec. } \end{gathered}$ | 1926. | 1925. |
|  | $\frac{1928 .}{\$}$ | $\stackrel{s}{s}$ |  | $\frac{1928}{\$}$ |  | \％ | s |  | $\%$ |  | \＄ <br> 7 686，360 |
| Second Federal Re <br> N．Y．－Albany | $\begin{array}{\|r\|} \text { serve District } \\ 32,223,657 \\ 6,18,093 \end{array}$ | $\left\lvert\, \begin{array}{r} \text {-New York- } \\ 24,264,686 \\ 5,522,700 \\ \hline \end{array}\right.$ | $\begin{aligned} & +32.8 \\ & +12.0 \end{aligned}$ | $310,536,994$ | $\begin{array}{\|r\|} \hline \$ \\ 296,486,336 \\ 60,241,864 \\ 2,498,686,358 \\ \hline \end{array}$ | $\begin{aligned} & +4.7 \\ & +8.8 \\ & +3.5 \end{aligned}$ | $\begin{array}{r} 5,891,644 \\ 1,107,510 \\ 49,799,287 \\ \hline \end{array}$ | c． 913.65 | $\left\|\begin{array}{c} \% \\ -14.8 \end{array}\right\|$ | $7,950,270$ | $7,686,360$ |
| Binghamton．．．－－－－ |  |  |  | 2，586，133，167 |  |  |  | $\begin{array}{r} 6,913,685 \\ 1,123,700 \\ 62,014,944 \\ 607 \end{array}$ | $\left\|\begin{array}{r} -14.8 \\ -1.4 \\ -19.7 \end{array}\right\|$ | $\begin{array}{r} 1,105,600 \\ 57,264,610 \\ 505,807 \end{array}$ | $\begin{array}{r} 1,096,700 \\ 59,524,606 \end{array}$ |
| Burfalo－．．．．．．．．．．－ | $\begin{array}{r} 254,689,879 \\ 4,848,928 \\ 5,776,085 \end{array}$ | $\begin{array}{r} 5,522,700 \\ 228,117,600 \\ 4,221,497 \\ 6.015,739 \end{array}$ | $\begin{aligned} & +12.0 \\ & +11.6 \end{aligned}$ |  | $60,241,864$ <br> $2,498,686,358$ <br> $49,155,035$ <br> $66,748,956$ <br> $289,324,195,010$ | $\begin{array}{r} 8.8 \\ +3.5 \\ +8.1 \\ -4.0 \end{array}$ | $\left\|\begin{array}{r} 1,799,287 \\ 49,026,249 \\ 9.686,770 \\ 8.617,151,696 \end{array}\right\|_{7},$ | $\left\|\begin{array}{r}  \\ 1,258,645 \\ 7,605,028,366 \end{array}\right\|$ | $\left.\begin{array}{r} 19.7 \\ +2.9 \\ -21.6 \end{array} \right\rvert\,$ | $\begin{array}{r} 57,264,610 \\ 1,052,807 \\ 1,079,191 \end{array}$ | $\begin{array}{r} 1,059,189 \\ 1,379,919 \\ 6,383,270,594 \end{array}$ |
| Jamestown．．．．．．．－－ |  |  |  |  |  |  |  |  | $\begin{array}{r} -21.6 \\ +13.3 \end{array}$ | 5，988，346，687 |  |
| New Yorkara Falls．．．．．．－ | 35，715，739，187 |  | +2.8+13.6+1.6 | $76,003,418$ 705665,411 | $\begin{array}{r} 59,051,202 \\ 664,456,481 \end{array}$ |  | （13，251，572 |  | $-15.7$ |  | 15770 － 57 |
| Roche | $\underset{\substack{67,233,14 \\ 31179}}{ }$ |  |  | 319，231，351 |  |  |  | $\begin{array}{r} 15,721,419 \\ 7,645,256 \end{array}$ |  |  | $\begin{aligned} & 15,978,071 \\ & 6,334,435 \\ & 3,246,586 \end{aligned}$ |
| Syracuse | 16.594 | 19，143，269 | ${ }^{-13.3}$ |  | 185，262，512 |  | $\begin{aligned} & 5,242,041 \\ & 4,326,757 \end{aligned}$ | $\begin{aligned} & 3,065 \\ & 1,331 \end{aligned}$ | +41.2 -36.3 | 1，419，507 | 1，788，600 |
| N．J．－M Montel | 124，6299 | $\begin{aligned} & 109,090,112 \\ & 175,713,137 \end{aligned}$ |  | 1，373，603，027 | $1,924,255,425$ | $\begin{array}{r} +11.6 \\ +3.3 \\ +8.3 \end{array}$ | 41，108，644 | 48，831，328 | $-16.0$ | 7，265，381 | ，039，443 |
| Northern | 179 |  | $\begin{array}{r} +14.4 \\ +1.9 \\ +22.7 \end{array}$ | $\begin{array}{r} 1,373,603,027 \\ 1,987,567,668 \\ 78,944,585 \end{array}$ |  |  |  |  |  |  |  |
| Orang | 7，481，925 |  |  |  | 296，786，754，742 |  | $\overline{8.740,740,020} 7$ | 7，753，931，558 | $+12.76$ | 6，132，563，741 ${ }^{6}$ | 6，523，405，003 |
| Total（14 cities）．－．． 30 | 28 | 28，761，331，831 | ＋26．8 ${ }^{36}$ | 360，370，278，641 |  |  |  |  |  |  |  |
| er | erve District－ | Philadelphia | －8．9 |  | 79，738，320 | 7.3+7.8+7 |  | $\begin{aligned} & 1,605,439 \\ & 4,758.160 \\ & 1 \\ & 1 \end{aligned}$ | $\begin{array}{r} -7.7 \\ +0.4 \\ -10.6 \end{array}$ | $\begin{aligned} & 1,765,655 \\ & 4,160,695 \\ & 1,626,597 \end{aligned}$ | $\begin{aligned} & 1,755,474 \\ & 4,675,287 \\ & 1,42,049 \end{aligned}$ |
| Bethlehe | 19，00 | 18.59 | +2.2 +7.0 | $\begin{array}{r} 73,931,784 \\ 228,989,809 \end{array}$ | 212,35 |  | $\begin{aligned} & 1,482,484 \\ & 4,779,070 \end{aligned}$ |  |  |  |  |
| Chester－1． | 20，691， | $5,852,5$ 19,713, | ＋5．0 | 23，104．870 | ${ }^{225,481,724}$ | －1．1 | 1，541，387 | 1，947，354 | 8 | 1，863，474 | ， $517.62{ }^{2}$ |
| Lancaster－ | 7.66 | 10.1 | $\begin{array}{r}\text {－1．0．0 } \\ +3.8 \\ \hline\end{array}$ | 103，858，363 |  |  |  |  |  |  |  |
| Lebanon |  | 2，390，000，000 |  | 47，927，317 | $\begin{gathered} 44,2 \\ 25,789,0 \end{gathered}$ | +8.2 <br> +1.6 | $545,000,000$ | $630,000,000$ | $-13.5$ |  |  |
| Philadelp | 2，587，000，000 |  | +8.2 +3.4 + | 26，212，000．000 ${ }^{203,081,471}$ |  |  | 545，132，526 | 630，782，700 | $-13.6$ | 5,10 |  |
| Reading | ${ }_{25,241,765}^{18,797.010}$ | 185，63，241 | －13．5 | 111，385，186 | 193，293，130 | －1．1 <br> 1.0 | ｜5，1，77，949 <br> $3,675,512$ | $6,722,415$ $4,000,350$ | ＋87 | ${ }_{4}^{6,63}$ |  |
| ${ }_{\text {Scranto }}^{\text {Wikes－1 }}$ | 18. | ${ }_{15}{ }^{25,921,955}$ |  |  |  |  | 1，777，277 | 1，985，474 | $-13.5$ | 1,8 | 1，886，719 |
| York |  | 11，036，824 |  | $\begin{aligned} & 120,042,828 \\ & 318,202,438 \end{aligned}$ | $129,865,473$ <br> $319,747,113$ | －0．5 | 4，46 | 7，192，809 | －37 | ，684， | 6，685，206 |
| Trenton． | 22, | 29，383，372 |  |  |  | －0．5 |  |  |  |  |  |
| Total（14 citi |  | 2，566，709，067 | ＋7．4 | 28，212，306，363 | 27，792，856，679 | ＋1．5 | 573，035，169 | 664，288，182 |  |  |  |
| Fourth Fed |  | Clieveland ${ }_{26,165,00}$ |  |  |  |  |  |  |  |  |  |
| Canton | 17，673 | 16，73 |  | 3 | 3，537，403，866 |  |  |  | － | \％0，8 |  |
| Clnclnn | 303，2 | 5 | ＋ | 6，284，790， 312 | 5，889，381， | ＋6．7 | 120,40 | 133， | $\square$ | 129，914，613 | $122,263,131$ $16,815,800$ |
| $\underset{\substack{\text { Clievelan } \\ \text { Columb }}}{ }$ | 599，065，200 | ${ }^{7}$ |  | 818，242， 600 | 840.618 |  | 14，77 | 18，802，800 | －21．4 | 19，145，800 |  |
| Columbu | 4，510，207 | 3，2 | ＋+39.0 | 54. |  |  |  |  |  |  |  |
| Lorain | ＋1，845，219 |  |  | 93，97 | 3，915 | ＋0．1 |  |  |  |  |  |
|  | 25，279，301 |  | ＋17．8 | 280，539， | 260 |  |  |  |  |  |  |
| Y Beaver | 2，805． |  | $-24.7$ | 12，550，047 | 14，631， | －14．2 |  |  |  |  |  |
| ranklin． | 6.6 | 5，2 |  | 77，385，408 | 68，403，175 |  | 173，14 | 185，131，388 | ． 5 | 0， | 200，506，378 |
| Pittsburgh | 810，266， 674 | 1，170 | $\pm 1$ | 93，178，152 | 8，505，42，751 |  |  |  |  |  |  |
| Ky.-Lexingt | 24，989，573 | 20，4 | ＋22．1 | 233，477，365 | 203，459 | ＋14．8 |  |  |  |  |  |
|  | 1，907，738，916 | 1，752，132，878 | 8.9 | 20，717，188，018 | ，20，105，995，718 | ＋3．0 | 388，341，146 | 6，9 | －1 | 437，692，004 | 433，956，174 |
| ifth | erve $\begin{gathered}\text { District } \\ 5,225,403\end{gathered}$ | -Richmond |  |  |  |  |  |  | ， |  |  |
| ，－Nartol | ${ }_{2} 2.469$ | 236．410 | －－1．6． <br> -9 | ${ }_{2,105,844,}^{244,665}$ | 2， $2989,49794.681$ | $\begin{array}{r}-12.5 \\ -8.4 \\ \hline-8\end{array}$ | 44，730 | $\begin{array}{r} 8,393,404 \\ 58,200,000 \end{array}$ | $-39.3$ | 55，650，000 | － |
| tichmond | 214，381， | 236，410．617 | －6．0 | 2，105，801，386 | ${ }^{2}$ 127，445．719 | －6．0 |  |  |  |  | ，862，318 |
| C． C － － Camarles | 10 | 11，172，90 | －7．3 | 108，077，8 | 111．114，496 |  | 2，067 |  |  |  |  |
| Columbla－ | －10，2 | 165，967 | 咗 | 1022， | 135， |  | 84，23 | 120，613，931 | －30． | 120 | 148，733，019 |
| Frederiek | ， | 2，06 | －${ }^{-3.8}$ | ${ }_{39}^{22,522}$ | ${ }_{38,935}^{23,580}$ |  |  |  |  |  |  |
| Hagersto | $\begin{aligned} 3, \\ 122, \end{aligned}$ | r $\begin{array}{r}3,620,92 \\ 114,264,13\end{array}$ | ＋7．4 | 1，305，744，1 | 1，262，316，17 | ＋3．4 | 4,53 | 27，974，633 | －12．2 | 31，494，146 |  |
|  |  | 889，057，132 | －7．9 | 29, | 436，2 | －5．4 | 161，769，867 | 218，998，575 | －16．1 | 222，990，357 | 264，007，517 |
| Sixth |  |  |  |  |  |  |  |  |  |  |  |
| enn．－Chat | ，990 |  |  |  |  | ＋0．1 |  |  |  |  |  |
| Knoxvill | ${ }_{99}^{12,03}$ | 106，871，6 | 7 －7．3 | 1，074，12 | 1，093， | ${ }_{-1.7}$ | 19，47 | $23,296,064$ $60.495,237$ | ${ }^{4} \begin{aligned} & \text {－16．4 } \\ & -16.6\end{aligned}$ | ${ }_{53}^{22,66}$ | $23,550,318$ $82,031,162$ |
| $\underset{\text { a．}}{ }$ Nashyille Alant | 247，099， | 242，942，001 |  | 2，412，855 | ${ }^{2,445} 103,474,5$ | －${ }_{-9.8}$ | $50,457,837$ $1,913,209$ | $\begin{array}{r} 60,495,237 \\ 1,974,759 \end{array}$ | ． | 2，28 | ${ }_{2}, 2$ |
| Augusta | 5．47 | －${ }_{4,619,243}$ |  | ${ }_{5}^{53,71}$ | 51，150．4 | ．6 |  |  |  |  |  |
| Columb | ＊12，700， | 9，529，799 |  | ${ }_{762}^{111,2}$ | ${ }_{922}^{104,39}$ | －17．4 | ${ }_{12}$ |  |  |  |  |
| la．－Jacks | 62 | ${ }_{15,028}^{71,036}$ |  | 132 ， | 243，42 | －17．8 | 1，900，000 | 3，8 |  |  |  |
| m | ${ }_{13,1}$ | 15，889，392 | $2-17$ | 168,30 | 217，48 |  |  |  |  |  |  |
| Ta．－Bir | 113， 132 | 118．834， 815 | 5 ${ }^{-4.8}$ | 1，169，421，20 | $1,214,654,966$ $92,628,970$ | －7．4 | $2,396,140$ | 3，250 | ＋46 | ，2 |  |
| Mobile | ${ }_{8,052,4}^{9,791,6}$ | 7，984，920 |  | 79，644， | 79，881，039 |  |  |  |  |  |  |
| Miss．－H | ${ }_{7,31}$ | 7，014，100 | ＋+4.2 | ${ }_{99}^{82,85}$ |  |  |  |  |  |  | 000 |
| Jackson | 10．419 | ${ }_{8}^{8,378,000}$ | ＋24 |  | 47，200，075 |  |  |  |  |  |  |
| ${ }_{\text {Vicks }}$ |  | ${ }_{1,920}^{4,}$ |  | 20，2 | 2， 20.048 |  | $.544$ | $69,564,3$ |  | 43，387，654 | $.525$ |
| La．－New Or | 258，163，017 | 264，619，365 |  | 651，773 |  |  |  |  |  |  |  |
|  | ，975 | 946，250，942 | $2-2.5$ | ，600，645，504 | 10，121，675，76 | －5．2 | 179，174，50 |  |  |  |  |
| Seventh <br> ich．－Ad | e Distric | 1 1，153， | －5． | 12，610，712 |  | +6.0 -0.7 |  | $\begin{array}{r} 238,353 \\ 1,130,316 \end{array}$ | ${ }_{6}^{3}=26.1$ | $\begin{array}{r} 264,657 \\ 1,392,007 \end{array}$ |  |
| Ann Arb |  |  | +5.6 +32.9 | －${ }^{45,937,99,2882}$ | 8，${ }^{\text {coin }}$ | $6{ }^{\text {－9 }}$ | 205，134，56 | 168，551 | ＋21 | 162,8 | 174，117，683 |
| Detro | － 947 17，590，137 | － $14,555,949$ | ＋20．8 | 8 － $187,617,005$ | 5 $\begin{array}{r}163,227,370 \\ 377,918,921 \\ \hline\end{array}$ | ${ }^{+}+14$ | ，900 | 8， 169.094 | $4-3.2$ | ， 336 | 8，947，697 |
| Grand F | 37，785，945 | 32，921，617 | （19．8 | 8 －${ }^{\text {89，861，412 }}$ | 2 87，081，997 | $7{ }^{4}+1$ |  |  |  |  |  |
| Jackson |  | 12，690， 211 | $1+6.8$ | ${ }_{152}^{15.466,538}$ | 131，189，8 | ${ }_{1}^{6} \begin{aligned} & +16 \\ & +17\end{aligned}$ | $\begin{aligned} & 2,710,052 \\ & 3,123,649 \end{aligned}$ | $\begin{aligned} & \mathbf{2 , 4 8 1 , 9 8 2} \\ & 3,835,346 \end{aligned}$ | 6 -18.5 | 3，116，333 |  |
| nd．-Ft ． | 15，134，188 | ${ }_{26}^{14,2394,2}$ | $-3.8$ | 273，627，585 | $5 \quad 284,938,654$ |  |  |  |  |  |  |
| Gary－ | 25，225，966 $105,964,762$ | 100，602，00 | ＋5．3 | 1，109，2771，235 |  | ${ }_{4}+0$ | re， $\begin{array}{r}19,675.000 \\ 2,538,100\end{array}$ | －${ }_{2}^{23,1823,900}$ | 二10．8 | －${ }^{21} \times 124,014$ | 0 |
| South Bend | ${ }^{14,052,794}$ |  | ${ }^{+3.2}$ | ${ }^{1453,448,828}$ | 8 276，77 | ${ }_{-8}$ | 4，467，07 | 5，187 | $3-13.9$ | 5，162，464 | 3 |
| Terre Haute | 22，068，541 | $1{ }^{15,30}$ | －6．9 | 171， 387.013 | 3 $\begin{array}{r}173,747,037 \\ 0 \\ 0 \\ 0\end{array}$ |  | 35，803，791 | 45，312，513 | $3-2$ |  | 77 |
| Miswauk | $17,243,122,550$ | 187，112 | ${ }^{-4.3}$ | 1，987，753，390 |  |  |  | 4，312，513 |  |  | ， 17 |
|  | 4,607 | 4，446， | ＋${ }^{+3.6}$ | $49,042,910$ $140,031,801$ | 135 |  | ，387，810 | 2，980，290 | －19．9 | $9 \quad 3,799,844$ | 899 |
| Iows－Ce | 11，967，49 | ${ }_{47,879,4}^{11,483,4}$ |  | 568，508，82 | 487，647，030 | ＋10 |  |  | －29 | 13，1 | 12，259，497 |
| Des Mol | －${ }_{39,221,473}$ | 3 41，721，697 | $97-6.0$ | 0 478，100， 23 | ${ }_{23}{ }_{23}$ |  | 46 |  |  |  |  |
| Iowa Cl | 2，247，113 | （ ${ }^{2,213,736}$ |  | ${ }_{332,026,737}^{23,50,917}$ | 7 298，393，059 | ＋11．3 |  |  | －14．2 | 6， | 5 |
| Stoux | $25,755,7$ $6,262,03$ | －${ }_{5}^{4,431,2}$ | ＋15．3 | 3 67，277，013 | 36 |  | 19 |  |  |  |  |
| Wat | 5，746，644 | 4 5，996，710 | $10-4.2$ | 2 － $64,239,423$ | ${ }^{3} \quad 75,8$ | ＋ | 1，579 |  | －6．0 | 1，690．510 | 1．734，311 |
| Blooming | 7,666 | ${ }^{7}, 312,780$ | 30 <br> 8.8 <br> 8.9 | 8 ${ }^{8}$ S4，529，955，943 | $3{ }^{32,852,41}$ | ＋5．1 | $712,288,816$ | 6 724，750，044 | $-1.7$ | 736，968．698 | $687,257.065$ |
| Chteago | 3，211，133 | 2，948，630，682 | 29 +8.9 |  | 8 ${ }^{65,4}$ | －12． | ${ }_{4,673,1}^{1,370}$ | 5，171， | ＋7．5 |  | ${ }_{5}^{1,765,355}$ |
| ${ }_{\text {Decate }}$ | 23,172 | ${ }^{20,373,037}$ | 37 ${ }^{3}+13.7$ | 7 $\begin{array}{c}260,063,568 \\ 172,075,862\end{array}$ | 88 $232,281,927$ <br> $164,508,641$  |  | ${ }_{3}^{4,783}$ | $3,943,09$ | 1 1 －14．2 | ${ }^{4}$ 2 ${ }^{5}$ | $\substack{3,290,701 \\ 2,487,688}$ |
| Spler | 15，137，388 | 8 $14,628,828$ <br> 7 $9,993,475$ | $\begin{array}{l\|} 28 \\ 75 \end{array}\left\|\begin{array}{r} +3.5 \\ +15.7 \end{array}\right\|$ | 7 130，738，464 | 4 125，269，531 |  | 2，281，576 | $\begin{array}{l\|l}  \\ \hline 6 & 2,520,061 \\ \hline \end{array}$ | －9．5 | 5 2，860，4 | 2，487，688 |
| Springtield |  |  |  | 51，434，813，208 | 48，142，464，208 | ＋6．8 | 8 1，024，151，656 | 6 1，020，826，3 | $+0.3$ | 3 | 86，990，438 |
| Total（29 cities）．－－ | 30，9 | 8，544，212 | ＋11．9 |  |  |  |  |  |  |  |  |
| Eighth F | ，082 | －St．Lou |  | 5，063 |  | $-15.9$ | 4，792 | 5，993 | －20．0 | 0 4，992， | 5，144，523 |
| Ind．－Evansv | 830，094 | $4{ }^{\text {a }}$ | ＋15．7 | $\begin{array}{r} 8,223,110 \\ 05 \\ \hline \end{array}$ |  | 退 88.1 |  |  | － | 145，500，000 | 164，100 |
| Mo．－ St ．L | 643，938，941 |  | ${ }^{+2.8}$ | 6，7754，373，086 |  | 76 | 5 ［ ${ }^{4}$ | 39，139 | － 22.5 -19.6 | 5 $31,199,865$ <br> 394,251  | 1$58,080,530$ <br> 527,738 |
| Ky，－Loui | $152,203,203$ $1,514,604$ | $4{ }^{3} \quad 165.142$ | ＋2．7 | 18，207， 801 | 01 17．548，458 | $58+3$ | 318 | 395 | －19．6 |  |  |
| Owensbo | 9,361 | 9.0 | ＋3．0 | 1，042，617，430 | 1，079， | ＋2． | 32.80 |  |  |  |  |
| Tenn．－Mempl | 141， 319,115 |  |  | 1，674，985， 216 | 16 668， | $89+1.0$ | 16，502，310 |  |  | 01，0 | 522 |
| Ark． Little Rock | $\begin{array}{r} 77,446,928 \\ 1,403,107 \end{array}$ | $\begin{aligned} 8,864,380 \\ 1,479,665 \end{aligned}$ | 65 -5.2 | $\begin{aligned} & 16,710,373 \\ & 72.211,594 \end{aligned}$ | $\begin{aligned} & 18,359,182 \\ & 72,432,425 \end{aligned}$ |  | 1，198，54 | 1,49 1 | $\begin{array}{r\|l\|} 95 & -16.4 \\ .68 & -19.9 \end{array}$ | 1 <br> $1.651,2$ | 1，654，80 |
| $\begin{aligned} & \text { 1.-Jacksonville } \\ & \text { Quincy- } \end{aligned}$ | $5,893,187$ | $6,319,279$ | 79 －6．7 | $7 \quad 72,211,594$ | $94 \quad 72,432,425$ | $25-0.3$ | 3 1，198，540 |  |  | 20，514．432 | 249，297，32 |
| Total（10 citles）．．．．． | 1，058 | 1．047，588，340 | $40+1$ | 10，837，015，67 | 10，706．094，680 |  | 216，635，4 | 248，041，41 | － | 220，514， | ，201 |

CLEARINGS.-(Concluded.)

| Clearinos at | Month of November. |  |  | 11 Months Ended November. |  |  | Week Ended Dec. 1. |  |  |  | FF. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928 | 1927. | $\begin{aligned} & \text { Inc. or or } \\ & \text { Dec. } \end{aligned}$ | 1928. | 1927. | $\begin{array}{\|c} 1 n c . \\ \text { Doc. } \end{array}$ | 1928. | 1927. | $\left\lvert\, \begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \end{aligned}\right.$ | 1926. | 1925. |
|  |  |  | \% | \$ | s | \% | \$ | \$ |  | \$ | 8 |
| Minn,-Duluth | ${ }_{47,982,213}$ | 416.482 | $-19.2$ | 13 | , | $-5.5$ | 1 | , 534,133 | . 3 | $\begin{aligned} & 32 \\ & 34 \end{aligned}$ |  |
| Minneapolis | $408,026,991$ $2,700,964$ | $416,482,097$ $2,678,068$ | -2.01 | 4,023,724,427 | 3,798,078,539 | +5.9 +2.3 |  | ,206.294 | $-17.6$ | 81,825,934 | 108,899,688. |
| St. Paut | 145.514,729 | ${ }_{151,161}{ }^{2} 10$ |  | 1,476,094,746 |  | +5.4 +4.4 +5.3 + | 29,137,587\% | ,097,792 | -17.1 | $\begin{array}{r} 3,597,596 \\ 2,011,241 \end{array}$ | $\begin{aligned} & 07074 \\ & \hline 616 \end{aligned}$ |
| No. Dalk Grand Forl | 9,663,000 | $\stackrel{9}{6,9881}$ |  | 66,02 | ${ }^{86}$ 6, | +5.3 |  |  |  |  |  |
| s. Minot | 2,444 6,437 | 1,363 |  | 20,58 68 | 15, 61, |  | 76 | 02 | -14.0 | 71 | ,640,202, |
| Sioux Falle | 7,020,446 | 5,865,486 | +19.7 | 78,690,448 | 76,515,310 | +2.8 |  |  |  |  |  |
| Mont. - Billin | ${ }_{7}^{4.102,549}$ | ${ }_{6}^{3,710,310}$ | +10.6 |  | - ${ }^{31,474,672}$ | +11.9 | 717,337 | 17,997 | ${ }^{2.3}$ | 5 | 86. |
| Helena | 18,174,991 | - | +10.8 | ${ }_{166,975,683}$ | ${ }_{148,367,976}$ | +12.5 | 3,500,000 | 3,898,000 | $-10.2$ | 3,456,074 | 4,001,242: |
| Lewlisto | 1,030,845 | 1,119,751 |  | 8,767,453 | 8,269,253 |  |  |  |  |  |  |
| Total (13 cities) | 667,252,354 | 687,283,181 | -2.9 | 6,530,980,980 | 6,212,778,275 | +5.1 | 125.086,450 | ,12 | -16. | 8,343,9 | .903 |
| Tenth Federal Res | 1.49 | -Kansas City |  |  |  |  | 263, |  | -25.5 |  |  |
| Hastings | ${ }_{2,240}^{1,40}$ | 1,721. | + |  | , | +17.6 | ${ }_{416} 16$ |  | -17.6 |  |  |
| Linc | , 535 | 20,598, |  | 2,133,417, | 1,928,071, | +10.6 | 34,127,242 | 41,423,321 | - 17.6 | $4,891,32$ $40,710.876$ |  |
| Kan.-Kan | 8,891,844 | 9,618,2 |  | 99,866,679 | 110,843, |  |  |  |  |  |  |
| T Topoka | - $\begin{aligned} & 14,723,605 \\ & 36,525,701\end{aligned}$ | 13,229,640 | +11.3 <br> +9.6 |  | $155,027,2$ $387,328,5$ | +14.5 +13.5 +1 | $\begin{aligned} & 2,809,866 \\ & 7,594,302 \end{aligned}$ | $\begin{aligned} & 2,881,465 \\ & 8,036,071 \end{aligned}$ | $\begin{aligned} & -2.5 \\ & -5.5 \end{aligned}$ | $\begin{aligned} & 3,016,029 \\ & 8,235,588 \end{aligned}$ | $\begin{aligned} & 3,620,588 \\ & 8,479,28 \end{aligned}$ |
| Ko. - Jopli | 5 755 | 6368 |  | 6 $6,917,2$ | 74.727,295 |  |  |  |  |  |  |
| Kansas C | - ${ }^{577,595,499} \mathbf{2 7 , 5 0 1 , 9 5 8}$ | $58,501,696$ <br> $26,440,635$ | + + + 4.0 | ${ }^{6,657,482,929} 3$ | $\begin{array}{r} 6,653,116,847 \\ 308,603,025 \\ 6 \end{array}$ | +8.1 +8.9 | 5,159,733 | 51 | $-23.1$ | 6,801,348 | $7,732,006 .$ |
| 12.-Mc | 140,9 |  |  | 1,422,664,206 |  |  | 3,61 | 26,51 | +23 | 30,21 | ,23 |
| Tulsa- | 57,5 | 50,191,656 | +14.7 |  | 547,100,288 |  |  |  |  |  |  |
| Colo.-Co |  | 132 |  | 64,526.176 | 8,783,793 |  | 788 |  |  |  | 74 |
| Denver Pueblo | $\begin{array}{r} 178,493,214 \\ 7,135,800 \end{array}$ | $\begin{array}{r} 174,132,733 \\ 6,371,000 \end{array}$ | +2.5 +12.0 | $\begin{aligned} & 94,758,8 \\ & 70,383,7 \end{aligned}$ | $\begin{aligned} & 80,996,175 \\ & 63,525,366 \end{aligned}$ | $\begin{array}{r}+7.2 \\ +10.8 \\ \hline\end{array}$ | $\underset{1,412,295}{\text { a }}$ | ${ }^{\text {a }}$ | $\stackrel{+}{+6.3}$ | 1,363,852 | 4 |
| Total (16 clte) | 1,263,075,419 | 70,04 | 0. | 14,005,851,633 | 8,7 | $+3.3$ | 064,80 | 239,499,819 | -14.8 | 253,562,4 | 3,473,506 |
| $\underset{\text { Elexas-Austin }}{\text { Elath }}$ | 7,83e ${ }_{\text {d }}$ | $7,832,075$ <br> $8,321,000$ |  |  |  |  | 1,863,064 |  | $\begin{array}{r} +16.9 \\ -3.3 \end{array}$ |  | ,217 |
| Beaumont | ${ }_{8,499,6}^{7,836,6}$ |  | ( $\begin{aligned} & +0.1 \\ & +2.0 \\ & +3.0\end{aligned}$ | $\begin{array}{r} 86,646,013 \\ 93,614,000 \end{array}$ |  | ( $\begin{array}{r}+12.1 \\ +4.4 \\ +4.7\end{array}$ |  |  |  | 7,398,344 | $\stackrel{\text { 2,001,217 }}{2,419,387}$ |
|  | - $28.548,692$ | $24,602,349$ <br> 67,617 | +16.0 | - 265.985 .093 | $230,036,364$$594,434,107$ | ${ }_{( }^{+15.6}$ | $14,065,112$$7,122,973$ |  | $\begin{array}{r} -7.9 \\ -3.4 \end{array}$ |  |  |
| Fort Wer |  |  | $0{ }^{+4.1}$ |  |  |  |  | $\begin{array}{r} 15,270,529 \\ 7,362,000 \end{array}$ |  | $\begin{aligned} & 18,159,136 \\ & 12,918,00 \end{aligned}$ | $\begin{aligned} & 18,410,159 \\ & 14,740,000 \end{aligned}$ |
| Gaiveston | 169,883,839 | ${ }_{\text {156, }}^{3}$ | $\begin{array}{r}-12.3 \\ +8.5 \\ \hline\end{array}$ |  | 1,701,670,514 | -32.3 |  |  |  |  |  |
| Port Arthu | 2.449.133 |  |  |  | ${ }^{29,615}$ |  |  |  |  | -------- |  |
| Texarkana | $\begin{array}{r} 2,959,413 \\ 10,800,000 \\ 25,835,615 \end{array}$ | $\begin{array}{r} 2,751,778 \\ 12,015,000 \\ 24,144,327 \end{array}$ | $\begin{array}{r\|r\|r} 8 & -2.1 .1 \\ 8 \\ 0 & -10.1 \\ \hline & +7.0 \end{array}$ | $30,447,827$$121,724,013$$272,754,965$ | $\begin{array}{r} 31,573,393 \\ 134,944,274 \\ 256,819,330 \end{array}$ | $\begin{aligned} & -3.6 \\ & -9.8 \\ & +6.2 \end{aligned}$ |  |  |  |  | 5,903,365. |
| $\begin{aligned} & \text { Wichita } \\ & \text { La.-Shre } \end{aligned}$ |  |  |  |  |  |  | 5,290,010 | 5,250,756 | +7.0 | 5,521,866 |  |
| Total (12 c |  | 603,341,606 | +4.0 | 6,005,132,430 | 5,970,860,108 | +0.6 | 85,026,967 | 88,086,132 | $-3.5$ | 95,646,572 | 103,534,128 |
| welfth |  |  | ${ }_{-7.6}$ | $\begin{array}{r} 39,324,000 \\ 2,324,045,095 \\ 640,224,000 \end{array}$ | $43,063,000$$2,155,040,739$$600,413,000$ |  | $\begin{array}{r} 45,426,398 \\ 12,117,000 \\ 1,794,170 \end{array}$ | $\begin{array}{r} 49,790,929 \\ 14,504,000 \\ 2,104,208 \end{array}$ |  | $\begin{array}{r} 47,202,744 \\ 12,841,000 \\ 1,756,627 \end{array}$ | $\begin{array}{r} 47,765,556 \\ 14,070,000 \\ 2,170,523 \end{array}$ |
| Sash.-Bel | 3,43,000 | ( $\begin{array}{r}3,717,000 \\ 19994669\end{array}$ |  |  |  |  |  |  |  |  |  |
| Sols | 57,987, | 59,270,000 | $\begin{aligned} & -2.2 \\ & -3.2 \\ & -4.6 \end{aligned}$ |  |  | +6.6 <br> +8.3 |  |  |  |  |  |
| $\underset{\text { Yakima }}{\text { Idato - Bo }}$ | 8,733,7 | ¢, ${ }^{9,004,2886}$ |  | $\begin{array}{r} 74,584,193 \\ 61,106,373 \end{array}$ |  |  |  |  |  |  |  |
| Ore.-Eu | 2,309,000 | $2,000,000$ |  |  |  | 5 | 38,634,539 | 42,272,688 | $-18.6$ | $1,756,627$ | 2,170,523 |
| Portland | 185,266 | 181.420 | +15.5 +3.1 +3.1 | 1,816,507,280 | 1,812,282, 125 |  |  |  |  | 45,585,077 | 2,301,692 |
| Salt Lake | 98,380 | $9,876,023$ $83,521,802$ | -+2.2+2.9 |  | $\begin{array}{r} 77,157,385 \\ 822,122,659 \\ 32 \end{array}$ | $\begin{array}{r} +10.4 \\ +4.7 \\ +7.3 \end{array}$ | 19,397, 11 | 24,864,674 | -22.0. | 22,826,783 | 26,677,191 |
| Nev.-Reno | 3,566,464 | ${ }^{2} 2,902,159$ |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Areme }}^{\text {Ariz. }}$ - Phoeni | ${ }_{7}^{20,1811,9}$ | ${ }_{6}^{15,179}$ | +18.7 | 176,481,000 |  |  |  |  | --- |  |  |
| Berkeley | 21,63, 49 | 23,836,109 |  |  | $\begin{aligned} & 238,310,110 \\ & 205,84,667 \\ & 335,239,900 \end{aligned}$ |  | $\begin{array}{r} 4,132,255 \\ 8,056,158 \\ 8,06 \end{array}$ |  |  |  |  |
| Fresno--- | ${ }_{35,950,33}$ | $27,873,654$ <br> $30,457,348$ | $\begin{gathered} -2.2 .2 \\ +18.0 \\ +18.0 \end{gathered}$ | $\begin{aligned} & 184,191,773 \\ & 387,990,160 \end{aligned}$ |  |  |  | $6,246,653$ <br> 7,645,948 | $\begin{array}{r} -33.8 \\ +5.4 \\ +5.4 \end{array}$ | $\begin{array}{r} 6,141,191 \\ 7,414,007 \\ 180,053,000 \end{array}$ | $\begin{array}{r} 6,649,966 \\ 8,037,026 \\ \hline \end{array}$ |
| Los Angele | 957.764 | 789,656 |  |  |  |  | 195,665,000 | 190,172,000 | +2.9 |  |  |
| Mocesto | 84,485,7 | 76,863, | $\begin{array}{r} +13.1 \\ +9.9 \\ +9.9 \end{array}$ | 945,947 , | 877,248,185 <br> 319,841,675 | $\begin{array}{r} +10.8 \\ +7.4 \\ +2.4 \end{array}$ | $\begin{array}{r} 1,89,864 \\ 6,081,259 \end{array}$ | $\begin{array}{r} 19,023,435 \\ 6,576,250 \end{array}$ | $\begin{aligned} & -0.7 \\ & -7.5 \end{aligned}$ | $\begin{gathered} 20,447,08 \\ 6,624,410 \end{gathered}$ | $\begin{array}{r} 8,037,020 \\ 174,239,000 \\ 25,-488,252 \\ 6,709,011 \end{array}$ |
| Pasadena | 29,618 | 28.30 | $\begin{array}{r} +4.6 \\ +7.0 \\ -5.3 \end{array}$ |  |  |  |  |  |  |  |  |
| Riverside | 3,660 | - |  | $49,343,128$ $352,345,639$ | - ${ }_{363,721,702}$ | ${ }^{-6.9}$ |  |  |  |  |  |
| Sand | 25,869,482 | 23,234,424 | +11.3+4.5+2.9 | 10,480,340,159 | ${ }_{9,1618,181,675}^{26753,847}$ |  |  |  |  | 6,546,706 | $\begin{array}{r} 10,737,158 \\ 6,331,710 \\ 215,600,000 \end{array}$ |
| San Francl | ${ }^{977,764,8}$ | 935,535,7 |  |  |  |  |  | $\begin{array}{r} 240,31,000 \\ 3,966668 \\ 1,78,833 \\ 2,172,339 \end{array}$ | -15.5 | 202, 218.000 |  |
| San Jose | 17,854, | 14,415,0 |  | $\begin{gathered} 159,608,126 \\ 83,421,746 \\ 104,612,460 \end{gathered}$ | 134,136,320 70,714,770 | $\left\|\begin{array}{\|r\|} +19.0 \\ +18.0 \\ +0.5 \end{array}\right\|$ |  |  |  | $\begin{aligned} & 3,157,575 \\ & 1,469959 \\ & 2,419,407 \end{aligned}$ | $\begin{aligned} & 1,85,550 \\ & 2,115,715 \end{aligned}$ |
| Santa Barba | 8.492 | 8,68 | $\begin{array}{r} +13.3 \\ -1.9 \\ -1.9 \end{array}$ |  |  |  | $\begin{aligned} & 1,761,921 \\ & 1,751,904 \\ & 1,7 \end{aligned}$ |  | -19.4 |  |  |
| Santa Ros Stockton | 1,066,700 | 494,4 | $\begin{aligned} & -2.5 \\ & -3.6 \end{aligned}$ | $\begin{array}{r} 24,683,378 \\ 123,935,200 \end{array}$ | $23,837,064$ $129,245,600$ | $\begin{array}{l\|l\|l\|l\|l\|l\|} \hline \\ \hline \end{array}$ | 1,921,600 | 2,127,000 | $-9.7$ | 2,392,200 | 2,910,700 |
| Total (28 cit | 2,835,284,321 | 2,599,75 | +9.1 | 29,820,515,291 | 26,712,963,178 | 11 | 72,43 | 625,645,537 | -8.5 | 578,499,3 | 57,923,950 |
| Grand total (193 cities) | 56,656,588,00 | 48,237,284,200 | +17.5 | 573,049,667,511 | 502,298,079,919 | +14.1 | 127 | 12287366,727 | +4.1 | 10508782,414 | 11098097,973 |
| Outside New | 940, | 152,044,911 | $1{ }^{+3.9}$ | 20,540,323,020 |  | +3.6 | .172,867,45 | 4,682,338,361 | -10.9 | 520,435,7 | 714,827, |

OANADIAN OLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 29.

| Cleartnos at- | Month of November. |  |  | 11 Months Ended November. |  |  | Week Ended Nor. 29. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928. | 1927. | $\left\|\begin{array}{\|l\|l\|} \text { Inc. } \\ \text { Dec. } \end{array}\right\|$ | 1928 | 1927. | Inc. or Dec. | 1928. | 9127. | $\left\|\begin{array}{\|c\|c\|} \text { Inc. or } \\ \text { Dec. } \end{array}\right\|$ | 92 | 1925. |
|  | 9,430,280 |  | +10.7 |  | 5,646,252,806 |  |  | 213,287,499 |  | 91 | 215.452,848 |
| ${ }_{\text {Toranto- }}$ | 751,937,803 | 666.534, | +12.8 | 7.006.465,746 | , | +21.6 | 175,811,076 | 167,778,587 | +4.7 | 112,130,441 | . |
| Vanco | 99,999,439 | 87,011,433 | +14.9 | 1,010,750,152 | 2,834,835.289 | +21 | 21,744,654 | ${ }_{21,055,651}$ | +3.3 | 18,021,703 | - |
| Ottawa | 45,907,943 | 36,186, 236 | +17.2 | 391.886,765 | 333,193,927 | +17.6 | 9,162,415 | 8 8,553 | +7.1 | 7,323,671 | 6,813,761 |
| Quebec- | 16,686,258 | 17,018,440 | ${ }_{-2.0}^{9.3}$ | - $169,044,586$ | $311,554,087$ <br> $146,992,703$ | +5.1 +15.0 |  | $8,880,215$ $2,950,229$ | - +27.1 | 10,695,644 | $7,752,713$ $3,903,649$ |
| Hamilton | 30,711,472 | 26,821,651 | +14.5 | 309, 286,454 | 268,923,227 | +15.0 | 7,575,064 | 5,931, | +27.7 | 5,580,089 | 6,384,284 |
| gar |  | - ${ }^{59,3688,640,735}$ | + +19.8 | ${ }^{599,797,371}$ | 382,083,246 | +57.0 +13 +18 | \|$14,670,558$ <br> 3 <br> 031 | 13,340,432 | +10.0 | 207,426 | 10,861,397 |
| Stictoria | 11,582,707 | 9,127,312 | +27.0 | 122,361,141 | ${ }_{1}^{1206,497,677}$ | +14.3 | 3,409,022 | ${ }_{2,038,338}$ | +18.7 |  | ${ }_{2,023,225}^{2,626,17}$ |
| London | 16,118,327 | 18,436,802 | -12.6 | 164,912,989 | 151,603,725 |  | 3,338,221 | 4,480,5 | -25 | 3,002,6 | 2,932,986 |
| Edmont | 32,800 | ${ }_{\text {cke }}$ |  | 317,490,491 | ${ }_{2}^{255,08}$ | +24.5 | 6,795,792 | 6,926 |  | 4,633, | 5,892,496 |
| Regina- | ${ }^{3} 78900,351$ | 3,783, | +24.9 | 35,045,682 | ${ }_{2}^{222,143,265}$ | +26 | 6,350,131 | 6,924,785 | 8 | 6,042,572 | 6,395.031 |
| Lethbridge | 3,834,557 | 4,269,606 | $-10.2$ | 37,236,147 | 28,358,556 | +31.3 | 707,812 | 870,656 | -18.7 | 673,875 | 741,273 |
| Saskatoon | 14,74, | 12,022 |  | - | 96,976,176 | +29.4 | ${ }^{3,086,043}$ | 3,153,550 |  | 2,312,290 | 3,024,251 |
| Moose Ja |  |  | . 9 | 66,327,956 | ${ }_{56} 62,1855081$ | +16.6 | 1, 1,290990 | 1,504,339 |  | 1,677,138 | 1,841,904 |
| Brantiord | 6,236,971 | 5,312,804 | +17.4 | 53,938,562 | 56,604,660 | +15.7 | 1,105,082 | 1,366,027 | 退 | 1, 508,134 | (1,197,892 |
| New Westn | 4.029,557 | 3,417,828 | +17.9 | 40,884, 133 | 38,602,541 | +1.7 | ${ }_{912}, 345$ | 797,240 | +14.4 | 768,916 | 835,354 |
| Medicicine Ha | 3,153,507 | 4,174,407 | +28.5 | - $24,0,53,424$ | 15,642, | +53.6 | 仿 | 486.554 | -23.3 |  | 377,590. |
| Peterboroug | ${ }_{4,5911,356}$ | 4,044,411 | +13.5 +10.5 | ${ }_{46,176,238}$ | ${ }_{43}^{40,984}$ |  | ${ }_{951,926}^{897,11}$ | 876 | ${ }^{4}$ |  | ${ }_{811}^{828,841}$ |
| Kitchener | 6,017,088 | 6,047,349 |  | 60,098,800 | 4,340 |  | 1,456.046 | 1,299, | +12.0 | 97, 5 |  |
| Windsor | 26.986,548 | 22,193,800 | +20.0 | $245,217,070$ <br> $22,72,621$ | 220.217.108 | +11.4 | 6,487,780 | 5,034,381 | +28.9 | ,163,552 | 3,373,147 |
| Prince | ${ }_{4,561,118}$ | 4,258,454 | +7.1 | 44,370,466 | 18,474,702 | + | ${ }_{9688,265}^{542,393}$ | ${ }_{971,2}^{558,0}$ | -0.3 | ${ }_{923,476}^{476.385}$ | 476,386 |
| Kıngst | 4.160,302 | ${ }_{4}^{4,300,030}$ | 3.2 | ${ }_{4}^{42,327,319}$ | 38,616,304 | 9.6 | 809,433 | 994,518 | $-18.6$ |  | 820,410 |
| ath | \% ${ }_{3,842,998}^{4}$ | ${ }_{3,872,544}^{4,581}$ |  | 34,198,629 |  | +3.6 +3.9 +2. | 1,154,501 |  | +75.6 |  |  |
| Tota | 2,466,218,057 | 2.238.328.084 | +10 9 | 22,340,108.495 | 18.186,187.424 | +228 | 568.739.016 | 583,098,63 |  |  |  |

a Manager refuses to report weekly clearings. Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.
We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of Nov. 21 1928:

## GOLD.

The Bank of England gold reserve against notes amounted to $£ 161,435,790$ on the Bank ith inst. (as compared with $£ 166,74,585$ on the previous. Wednes-
day) and represents an ficrease of $£ 7,529,475$ since April 291925 -when an effective gold standard was resumed
West Africa) was available in the open math Africa and $£ 50,000$ from secured for a destination not disclosed, $£ 168,000$ for Germany, $£ 79,000$ for the following movements of gold to and from the Bank of England have been announced, showing an efflux of fomen,000 during the week under review:
 Of the $£ 375,000$ bar gold withdrawn about $£ 330,000$ was for Germany and the $£ 10,000$ in sovereigns for Holland.
The following were the United Kingdom imports and exports of gold registered from mid-day on the 12 th instant to mid-day on the 19th inst.: Imports-


## £337,559

 $\overline{\text { £2,695,999 }}$The following

 $\begin{array}{r}2404,604 \\ 58,329 \\ 22,752 \\ 42,800 \\ 12,521 \\ 300,305 \\ 10,250 \\ 1,767,600 \\ 56,006 \\ 20,832 \\ \hline\end{array}$ In Enshand

Cash at the Bank of England
British Treasury
Other British \&
her British \& Dominion Government Securities--value as
$\left.\begin{array}{c}\varepsilon 4,884 \\ 2,52,334 \\ 5,890 \\ 3\end{array}\right) .66$
31
on Oct. 311928 440,000,000
Following are the balance of trade figures for India, in lacs of rupees, for October last:
Imports of merchandise on private account
Exports, incl. re exports, of merchandise on private account.:
Net imports of gold.
Net inports of currency notes- in favor p India-.
Total visible balance ot trado
Net balance on remittance of funds-against India from 5 to $6 \%$. SILVER.
The silver market has been lacking in interest and business has mostly consisted of the prolongation of contracts falling due.
A few buying orders have been received from China and the Indian tors have been content to meet enquiry without pressing supplies upon a somewhat unwilling maricet.
Movements in the quotations have been insignificant, the variation Prompt sailver week being only ysterday quoted at $1 / 8 \mathrm{~d}$. discount as compared with that for two months delivery, but to-day the difference of $1-16 \mathrm{~d}$. was It is reported
being made for the establishment at the Bombay Mint of a modern refinery for the treatment of silver on a large scale. Meanwhile, by order of the Mint at Calcutta. registered from mid-day on the 12 th inst. to mid-day on the 19 th inst.: France


Exports-
$\begin{array}{ll}\text { Irish Free State.............- } & 20,000 \\ \text { Other countries........... } & 13,763\end{array}$
 Egypt-...--
China-
British India
$\qquad$ pees)-
(In lacs of rupees)-
Notes in circulation

## £131,641 <br> INDIAN CURRENCY RETURNS.

Silver coin and bullion in India-
Gold coin and bullion in India-
Gold coin and bullion out of IndiaSecurities
Securities (British Government) Nos.
$--\quad 4233$
585 ounces in sycee, $86.200,000$ the 17 th inst. consisted of about $60,600,000$ with about $60,600,000$ ounces in sycee, $84,600,000$ dollars and 6,980 silver bars on the 10th inst.

same as 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:

|  | $\begin{aligned} & \text { Sat. . } \\ & \text { Dec. } \end{aligned}$ | Mon., Dec. 3. | тues., Dec. 4. | Wed., Dec. 5. | Thurs., Dec. 6. | Frt., Dec. 7. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| British $5 \%$ \% |  | 1013 | 981 | 988 | 102 |  |
|  |  | 981/4 | 981/4 | 981/4 | 981/4 |  |
| ${ }_{\text {Fren }}$ (In Paris)-rr- |  | 65.50 | 65.50 | 65.30 | 65.30 | 65 |
| French War L'n (in Paris) fr. |  | 92.40 | 92.55 | 92.50 | 92.35 | 2.8 |
| The price of silver in New Y |  |  |  |  |  |  |
| Sllver in N. Y. Forelgn |  | 57\% | 571/2 | 57\% | $57 \%$ | 3/8 |

 $x$ Ex-dividend.

## Hommexctaland ixliscellaneons dexos

Breadstuffs figures brought from page 3273.-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.

| Recetpts at- | Flout. | Wheat. | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago | bols. 196 lbs . bush. 60 lbs . oush. 56 lbs . |  |  | bush. 32 lbs. bush.48lbs. |  | bush. 56 lbs . 116,000 |
| Minneapolis.- | 240,000 | 3,073,000 | 773,000 | 443,000 | 659.000 | 146,000 |
| Duluth |  | 3,493,000 | 66,000 | 93,000 | 479,000 | 217,000 |
| Milwaukee - | 62,000 | 14,000 | 513,000 | 93,000 | 186,000 | 9,000 2,000 |
| Toledo |  | 427,000 35,000 | 45,000 14,000 | 65,000 8,000 | 2,000 | 13,000 |
| Indianapolis. | 140,00059,000 | 32,000 | 527,000 | 64,000 |  |  |
| St. Louls. |  | 794,000 | 1,167,000 | 614,000 | 66,000 |  |
| Peorla |  | 34,000 | 783,000 | 176,000 | 18,000 |  |
| Kansas City. |  | 1,550,000 | 810,000 | 84,000 |  |  |
| Omaha --- |  | 635,000 322,000 | 364,000 217,000 | 174,000 10,000 | 3,000 |  |
| Wichita |  | 508,000 | 74,000 | 6,000 |  |  |
| Sicux City | ------ | 30,000 | 592,000 | 92,000 |  |  |
| Total wk. 1928 | 501,000459,000 | 11,192,000 | 8,833,000 | $2,442,000$ | 1,628,000 | 503,000 |
| Same wk. 1927 |  | 8,897,000 | 4,216,000 | 2,661,000 | 1,840,000 | $911,000$ |
| Same wk. 1926 | 459,000 504,000 | 5,442,000 | 2,743,000 | 1,701,000 | 940,000 | 291.000 |
| Since Aug. 1 $1928$ | 9,454,000 295,692,000 |  | 84,592,000 | 68,231,000 | 3,796,000 | 16,611,000 |
| 1927 | $\begin{aligned} & 8,900,000274,266,000 \\ & 8,742,000190,307,000 \end{aligned}$ |  | 75,906,000 | 67,840,000 | 7,125,000 | 5,744,000 |
| 1926 |  |  | 80.365.000 | 65.232.000 | 5.093.000 | 18.319.000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 1 follow:

| Receipts at | Flour. | Whear |  |  |  |  | Oats. | Barle | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| N | Barrels. 440,000 | Bu |  | Bushels. |  |  | she |  | $\begin{aligned} & \text { Bushels. } \\ & 50,000 \end{aligned}$ |
| Philadelphia | 36,000 | 3.515,000 |  |  | 69,000 |  |  | 18,000 |  |
| Baltimore | 14,000 | 1,103,000 |  |  | 3,000 |  | 22,000 | 180,000 |  |
| Norfolk.-. | 1,000 57,000 | 144,000 |  |  | 17,000 |  |  |  |  |
| New Orleans | $\begin{gathered} 57,000 \\ -\cdots \end{gathered}$ | 149,00099,000 |  |  | 1,000 |  | 3,00) |  |  |
|  | 47,000 | 189,000 |  |  |  |  | 0,000 | 121,00 |  |
| Total wk. 1928 Since Jan. 1'28 | $\begin{array}{r\|r\|} 595,000 & 5,749,000 \\ 23,047,000 & 255,380,000 \end{array}$ |  |  | $\begin{array}{r} 846,000 \\ 75,942,000 \end{array}$ |  | $\begin{array}{r} 272,000 \\ 32,579,000 \end{array}$ |  | $\begin{array}{r} 1,344,000 \\ 52,162,000 \end{array}$ | $\begin{array}{r} 50,009 \\ 17,930,000 \end{array}$ |
| Week 1927.- 543,000 $8,669,000$ <br> Since Jan. 127 $21,112,000$ $276,619,000$ |  |  |  | 237,000$9.383,000$ |  | $\begin{array}{r}688,000 \\ \text { 1, } \\ \text { 1,846,000 } \\ \hline 23,281,000\end{array}$ |  |  | $\begin{array}{r} 822,000 \\ 15,563,000 \end{array}$ |
| * Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading. <br> The exports from the several seaboard ports for the week end. Sat., Dec. 1 1928, are shown in the annexed statement: |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Exports from- |  | eat. | Corn. |  | Flour. | Oats. |  | Rye. | Barley. |
| New York.........- 1 |  | $\begin{array}{r} \text { Bushels. } \\ 1,632,651 \\ 48,000 \\ 216,000 \\ 442,000 \end{array}$ | Bushels. 77,131 |  | $\begin{array}{r} \text { Barrels. } \\ 71,762 \end{array}$ |  | Bushels. 166,366 | Bushels. | $\begin{gathered} \text { Bushels. } \\ 639,255 \end{gathered}$ |
| Boston |  |  | 95,00069,000 |  | 2,000 |  | 20,000 |  | $\begin{aligned} & 000 \\ & 000 \end{aligned}$ |
| Baltimore |  |  |  |  |  |  |  |  |  |
| Nori | 162,000 |  | 137,00030,000 |  | 1,000 |  | 0 |  | 466,000 |
| New Or |  |  | 134,000 |  |  |  |  |  |
| Montr | 25,000 |  |  |  |  |  | 333.000 | 185,000 | 1,704,000 |
|  |  | 43,000 |  |  |  |  |  |  |  |
| Total week 1928.Same week 1927. |  |  | $\begin{aligned} & 408,131 \\ & 122,479 \\ & \hline \end{aligned}$ |  | $324,964$ |  | $\begin{array}{r} 523,366 \\ 87.000 \\ \hline \end{array}$ | $\begin{array}{lll} 8 & 185,000 \\ 0 & 892,634 \end{array}$ | $\begin{aligned} & 2,882,255 \\ & 2,785,261 \end{aligned}$ |
|  |  | 585 |  |  |  |  |  |  |  |

The destination of these exports for the week and since July 11928 is as below:

| Exports for Week and Stince July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Week } \\ D e c e \\ 1928 . \end{array}\right\|$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 . \\ & 1928 . \end{aligned}$ | $\begin{aligned} & \text { Dee. } \\ & \text { De. } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & 1928 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Dec. } 1 . \\ 1928 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & 1928 . \end{aligned}$ |
| United Kingdom. | $\begin{array}{\|} \text { Barrels } \\ 127,175 \end{array}$ | Barrels. | $\begin{aligned} & \text { Bushets. } \\ & 2,951,350 \end{aligned}$ | $\begin{gathered} \text { Bushels. } \\ 43,380,428 \end{gathered}$ | Bushels. <br> 275,131 | Bushets. $1,027,258$ |
| Continent -.....- | 95,217 | 2,727,615 | 5,964,301 | 118,505,373 | 103,000 | 185.000 |
| So. \& Cent. Amer- | 2,000 | 179,800 |  | 119,000 |  | 129.000 |
| West Indies-.-.-7 | 7,000 |  | 2,000 |  | , ,000 | 491,000 |
| Brit. Nc. Am. Col . Other countries.-- | 36,370 | 11,000 449,161 | 251,000 | $\begin{array}{r} 20,000 \\ 2,024,604 \end{array}$ |  | 2,250 |
|  | 267,762 | 5,175,391 | 9,168,651 | 164,078,405 |  |  |
| Total 1927 | 324,964 | 5,392,801 | 9.817,585 | 144,451,799 | $122,479$ | 808,264 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 1, were as follows:


## $\begin{array}{lllllll}\text { Total Dec. } 11928 \ldots & 136,781,000 & 6,367,000 & 13,236,000 & 5,575,000 & 9,501,000\end{array}$

 $\begin{array}{lllllll}\text { Total Dec. } 1 & 1928 \ldots & 136,781,000 & 6,367,000 & 13,236,000 & 5,575,000 & 9,501,000 \\ \text { Total Nov. } 24 & 1928 \ldots 134,613,000 & 49,964,000 & 14,463,000 & 5,561,00 & 9,357,000 \\ \text { Total Dec. } 3 & 1927 \ldots & 91,036,000 & 19,217,000 & 23,252,000 & 3,013,000 & 4,297,000\end{array}$ Note.-Bonded grain not included above: Oats-New York, 85,000 bushels;Boston, 30,000 ; Phlladelphia, 9,000 ; Baltimore. 5,000 ; Buffalo, 574,000; Duluth,
 Talc. 1,941,000, Duluth, 66,000, on Lakes



Canadian-
 $\begin{array}{ll}\text { Ft. Willam \& Pt. Arthur } \\ \text { Other Canadian } & 24,759,000 \\ 10,825,000\end{array}$ $\begin{array}{lll}\text { Total Dec. } 1 & 1928 \ldots \\ \text { Total Nov. } 24 & 42,460,000 \\ \text { 1928.-. } & 52,116,000\end{array}$ Total Nov. 241928
Total Dec. 31927. $\underset{\text { American }}{\text { Sumpary }}$ American
 $\begin{array}{lllllll}\text { Total Nov. } 24 & 1928 \ldots-186,729,000 & 4,964,000 & 19,955,000 & 8,797,000 & 19,767,000 \\ \text { Total Dec. } 3 & 1927 \ldots 121,494,000 & 19,217,000 & 25,801,000 & 4,812,000 & 6,959,000\end{array}$ The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 30 and since July 11928 and 1927, are shown in the following:

| Exports. | Whert. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928. |  | 1927. | 1928. |  | 1927. |
|  | $\begin{gathered} \text { Week } \\ \text { Nov. } 30 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | Since <br> July 1. | $\begin{gathered} \text { Week } \\ \text { Nov. } 30 \text {. } \end{gathered}$ | Since <br> July 1. | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ |
| North Amer. | $\begin{gathered} \text { Bushets. } \\ 15,190,000 \end{gathered}$ | Bushels. 264,636,000 | $\begin{gathered} \text { Bushets. } \\ 232,712,000 \end{gathered}$ | Bushels. 810,000 | Bushels. <br> $4,274,000$ | Bushels. <br> 1,708,000 |
| Black Sea... |  | $1,688,000$ $48,423,000$ | $8,424,000$ $31,221,000$ | 3,685,000 | 143,162,000 | $8,701,000$ $160,760,000$ |
| Argentina- Australia | 1,168,000 | 21,368,000 | 4,064,000 | 3,685,00 |  | 160,760,000 |
| Oth. India .-...- | 1,600,000 | 21,064,000 | $8,208,000$ $14,184,000$ | 468.000 | 17,841,000 | 12,124,000 |
|  | 21,933,000 | 358,335.000 | 315,813,000 | 4,963,000 | 166,994,000 | 183,293,000 |

National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED, WITH TITLE
Nov. 28-The Pecan Gap National Bank, Pecan Gap, Texas .... $\begin{array}{r}\text { Capital. } \\ \$ 25,000\end{array}$ Tueceecs the Pecan Gap State, Bank, Pecan, Gexas, Texas.
Correspondent, D. D. Dunn, Pecan Gap, Texas. APPLICATION TO ORGANIZE APPROVED.
Nov. 28-The First National Bank of Lyman, Neb
Correspondent, O. W. Tidd, Lyman, Neb $\$ 25,000$ CHARTERS ISSUED
Nov. $27-$ The West Toledo National Bank of TToledo, Ohio-_-. $\$ 200,000$ Nov. 28 - The First National Bank in Mount Pleasant, Texas-..-
Nov. 28 -The Security National Bank of Downers Grove, IIl.
Nov. 28-The Planters National Bank of Detroit, Texas-
Nov. 30 - The Lefcourt Normandie National Bank of New York, Nresident, George P. Kennedy: Cashier, F. E.J. Bower. 000,000 Nov. 30-First National Bank in Poultney, Vt, $\begin{gathered}\text { President, Henry Spallholz; Cashier, J. E. Holmes. }\end{gathered}$

100,000
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.



By Adrian H. Muller \& Sons, New York:
Shares. Stocks.
55.000 . Colompian Oll Concessions, sh.
inc
Inc Inc. no par-
,000 N . Y .-Chi No N. Y.-Chicago Holding Corp $\$ 10,375.34 \mathrm{in} \mathrm{a} \mathrm{credit} \mathrm{of} \$ 31,126$ class A, no par; $19,000 \mathrm{~N} . \mathrm{Y}$.-
Chicago Holding 100 Bono Mtg. Co
 Corp. common- Biltmore Hotels s40,000 unsecured note or the New-
mar Corp. (Fla.), dated July 6
192 1925 , due 1 year;: Int. $8 \%$; both
prin. and int. unpald and past dues Unsecured notes of the Newmar Cocre, , not intes. $8 \%$ ond prin. and
Int. unpald and past due, as fol-
ins. Sows:
S40,00 S40,000 dated July 6 1925, due \$2,500 dated Aug. 3 1927, due
on demand................................
$\$ 8$ on demand
$\$ 8,000$ dated Dec. 20 1927, due on demand
$\$ 25,000$ dated July 201925 , due
 1 year-.......................... $\$ 3$ lot
25 the Mortgage Bond Co. New
York York of Frazier \& Co. for 2,000
Recelpt
shs. Colomblan Oil Concessions 10 Northwest Co. class A....- $\quad \$ 2,000$ lot
20
Overseas Products Corp. of
$\mathbf{N}$
 Branch, pref.: 25 Community Ho-
tel Corp. of Long Branch, common, no par mon, no par_-.................... 81 lot
30 Standard Combustion Corp., no
par ${ }_{20,000}{ }^{\text {par }}$ Secret Pass Mining \& Miling par $\$ 1 \ldots \ldots . . . . . . . . . . . . . . . . . . . . . . . . . . . ~$ 5, 000 Two in One Gold Mines, Ltd. $\$ 1$ par \$1........................... 140
Amer. Woman's Realty Corp.
 00 Vernal Oil, par \$1; 100 Havana
Planters Co., Ltd., pref., par $\$ 1 ;$
200 Consol. Green Mt. St. Lculs 200 Consol. Green Mt. St. Lculs
Mines, Lt. (non-personai Hability), par \$1 each; 1,812 El Paso
Oll Co., par \$1.................. 80 Wills Sainte Claire Inc. 2 d pref..... $\$ 2$ lot
100 C . H. Wills \& Cot, com., no par-.....-.-....................... 100 lot common, no par_..................... Inc. on promissory notes $\$ 12,500$
30 Frederick F. Watson Film Labo atories, Inc, pref...............
153 Universal Gypsum Co., com 495 no pracy, Inc., A separate interest to the exter $\$ 10,375.33 \mathrm{in}$ a credit of $\$ 31,126.00$ under agreement between Fred-
eric F. Carey and Island Park Aseric F. Carey and Island Park As-
sociates, Inc., dated Nov. 9 1928, relating to future purchases of lots
at Atlantic Beach, Long Beach, at Atlantic Beach, Long Beach,
Nassau County, N. Y...... $\$ 100$ A separate interest to the extent of
$\$ 10,375.33$ in a credit of $\$ 31,126$ under agreement between FredAssociates, Inc., dated Nov. 9 1928, relating to future purchases
of lots at Atlantic Beach, Long Beach, Nassau County, N. Y.- $\$ 100$ lot
of lots at
Beor
1,000 Keora Mines, Ltd., com...- $\$ 6$ lot
By Barnes \& Lofland, Philadelphia:
Shares. Stocks.
10 Chelsea Saie Dep. \& Tr. Co per
Atlantic Clity: 160 Chelsea Titie $\&$ Guaranty Co., Atlantic City;
10 Atlantic Guaranty \& Title Ins. Co., Atlantlic City: 12 1-3 Eastern Fire Ins. Co.. Atlantic Clty; 11
Pacific Ave. Nat'l Bank, Atlantic Pacific Ave. Nat'I Bank, Atlantic
City; 10 Boardwalk Securities Corp., Atlantic City: 10 Seaboard Fire Ins. Co, Atlantic City: 20 Seaboard Bond \& Mtge, Co.,
Atlantic City: 1 Atlantic City (N. J.) Elec. Co., pret.: 2 Atlantlc Clty \& Shore Co.: $\$ 300$ BenevoAtlantic City 3 Germantown Trust Co.. 4 Erie National Bank.................... 17 9 Bank of No. Amer. \& Tr. Co... 46 3 Springfield Nat'1 Bank, Delaware County, Pa-......................
30 Security Title \& Trust Co., par 20 Northeastern Titie \& Trust Co........................
 2 Fern Rock Trust Co... par $\$ 50 \ldots 15$
 Co., Delaware County .......... 59 20 Haverford Land \& Imp. Co., 74 4 par \$50-.......................... 81 19 U.S. Acceptance Corp., com.10 Pennsylvania Academy of the

 100 Eastern Consol. Oil Co.. par $\$ 1 . \$ 50$ lot
160 Jordan Motor Sales Co.,..... 15 Haddonstock Co, com., Ho par_s 10 Nard1 Penell Co., pref. par
$\$ 50$ (with 100 shs. com., no par) $\$ 200$
 class A, no par -................... 150 lot
272 Rockhill Coal \& Iron Co., pret 72 gar . Woolford Wood Tank Mig. 80 lot
 150 Metalic Condense Co..................... 101 4 Phlla. Bourse, com. Car, par $\$ 50 . .$.

4 Phila. Bourse, com., par $\$ 50$. | $10 t$ | 6 |
| :--- | :--- |
| 81 | 20 |
| 20 |  | 25 Hale \& Kiburn Corp., com.... $\begin{array}{ll}55 \text { Hale \& Kilburn Corp,., com..... } & 13 / 8 \\ 10 \\ 10 & \text { West Jersey \& Seashore RR.... } \\ 1131 / 4\end{array}$ 100 Plantations Co-................. 2 preferred, par \$25.............. common, par \$25-............. 25

12 Mitten M. \& M. Bank \& Trust Co., unstamped. .............. 129
100 lot
310 U. S. Stores, $7 \%$ pref........ $\$$ stores, cl. A, com...... $\$ 5$ lot 1 Integrity Trust Co _............... 684 4 Tradesmens Nat'l Bank \& Trust ${ }^{6} 51$
357 Silver sheen Foxes, Ltd., $\$ 1$
preferred
5 Amer. National Bank of Camden 155
Bio,000 Scranton, Montrose
Bing Blnghampton RR. 1st 6 s , Oct. 1
1949. (Oct. 1 1921, and all
subsequent coupons attached) $\$ 30$
\$1,500 Keystone Copper Smelting
Co., $6 \%$, due 1908 (certificate of
 1940 _IInois Coal Corp., 7 s ..... $\$ 35$ lot \$1,000 Illinois Coal Corp, 7 s ..... $\$ 35 \mathrm{liot}$

By Wise，Hobbs \＆Arnold，Boston：

 ford
350
10
 8J．R．Montgomery Co．．．．．．．．．．．．commo New England Southern Mill （temporary receipts）
4 International Cotton Milis，com＿－ $1 / 44$ lot
Iot ${ }^{3}$ L Lancaster Mulls，pr
 ${ }_{9}^{200} \mathrm{~J}$ R．Rwich Mills，cormmon．．．．．．． common（temporary certifs．Mills 3 International Cotton Mills，eom．－． 81 1ot
36 Ret
36 Roxbury Carpet Co．．．comm．．．．． 71 （undeposited）par \＄25．．．．－． $53 / 5 / 54$

 15 Firestone Footwear O．．，pref．
25 Lockwood Greene \＆Co．，Inc 50 Boston Dweiling Ho．．．．．．．．．
16 units First Peoples Trust ${ }_{20}^{40}$ Old Colony 1 ${ }_{24}^{20}$ Erasper Corp－i．．．．．．． 65 60 units First Peop 6 units First Peoples Trust．．．．．．．．．．
100 Baush Machine Tool Co．，com
5 Stollwerck Chocolate Co．，class A 2 a pref
506 Saco Loweli Shops，com 10 New England Power

 15 Employers Group Assoc．，w 1 10 units First People＇s Trust．
 arcinary share．
By A．J．Wright \＆Co．，Buffalo
 par 825 －．．．．．．．．．．．．
500 Kirkland Lake，par $\$ 1$.


## 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. | $\begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}$ | Books Closed Days Inclusite． |
| :---: | :---: | :---: | :---: |
| Railreads（Steam）． | ＊2 | Feb． | ＊Holders of |
| eeck Creek（quar．） | 50 c |  | Holders of rec．Dec．14a |
| onda Johnstown \＆Gloversv．，pt．（qu．） | 13／2 | Dec． 15 | Holders of rec．Dec．10a |
| Jollet \＆Chicago（quar．）－－．．．．．．．．．．．．－ | ＊13 | Jan | ＊HClders of rec．Dec． 27 |
| Lehigh Valley，com．（qu | 871／2c | Jan． | ＊Holders of rec．Dec． 15 |
| Preferred（quar．） | \＄1．25 | ${ }_{\text {Dec．}}{ }^{\text {Jan．}}$ | ＊Holders of rec．Dec． 15 |
| Missouri Pacific | ＊11／2 | Dec． 31 | ＊Holders of rec．Dec． 15 |
| New York \＆Harlem，com．\＆ | \＄1．25 | Jan． | Holders of rec．Dec． 14 |
| Northern Cent | ＊$\$ 2$ | Jan． 15 | ＊Holders of rec．Dec． 31 |
| Old Colony RR．（quar | ＊13／ |  | ＊ |
| Pitts．McKeesp．\＆Youghlogheny（qu．）－ | \＄1．50 | Jan． | Holders of rec．Dec．${ }^{14}$ |
| St．Louis Southwestern，pref． |  |  | ＊Holders of rec．Dec． 15 |
| Public $\mathbf{U}$ |  |  |  |
| Ign P | \＄1．75 | Jan． | Holders of rec．D |
| 36 preferred | \＄1．50 | Jan． | Holders of rec．D |
| Amer，Gas．\＆E | 25 c ． |  | Holders of rec．Dec． 12 |
| Com．（one－fiftieth share com．stoek）－－ | （f） | Jan． | Holders of rec． |
| Com．（extra one－halt |  | Ja | Hoiders of rec． |
| referred（qu | \＄1．50 | Feb． | Holders of rec．Dec． 13 |
| Amer．Power \＆Light， | ${ }_{62} 1.515$ |  | Holders of rec．Dec． |
| So prefer |  |  | Holders of rec．Jan． 10 |
| Bell Telephone of Canada（quar．） | 2 | Jan． | Holders of rec．De |
| Calgary Power Co．，Ltd．，com．（quar．） | 114 | Jan． | Holders of re |
| Central States Elec．Corp．，com．（quar．） |  |  | Holders or rec． |
| Com．（payable in com．stock | f21／2 | Jan． | Holders of rec．Dec． |
| $7 \%$ preferred（qu | 114 | Jan | Holders of rec．Dec． 10 |
| 6\％preferred（quar．） | ${ }_{(t)}$ | Jan． | Holders of rec．Dec． 10 |
| Chic．，North Shore \＆Milw | 11／2 | Jan． | ＊Holders of rec．Dec． |
| Prior lien stock（quar．） | ${ }_{*} 13 / 4$ | Jan． | ＊Holders of rec． |
| Chic．Rapid Transit pr．pr．A． | ＊ $6 . \mathrm{c}$ ． | Feb | ＊Holders of rec．Jan．． 15 |
| Prior preterr |  |  | Holders of rec．Dec |
| Preferred（qua | ＊65c． | Mar． | ＊Holders of rec．Feb． 19 |
| Prior pref | ＊60c |  | Holders of rec．Dec． 18 |
| Prior preferred B（Monthly） | ＊60c． | Fe | ＊Holders of rec．Jan． |
| Prior preferred B（Monthly） | $41^{2} \mathrm{c}$ c． |  | Holders of re |
| Cities Ser．Pow．\＆Lt．，\＄5 pr．（M | $41^{2 / 3} \mathrm{c}$ ． |  | Holders of rec．Dec． $10 a$ |
| olumbus Elec．\＆Po |  |  | Holders of rec．Dec．10a |
| Com．（ $1-40$ th share com sto | 13 | Jan． | Holders of rec．Dec．10a |
| Preferred series ${ }^{\text {Preferred series }}$（qu | 15／8 | Jan． | Holders of rec．Dec．10a |
| Second preferred（quar． | $13 / 4$ | Jan． | Holders of rec． |
| Continental Gas \＆Elec | \＄1．1 |  | Holders or rec． |
| Common（extra） |  |  | Holders of rec．Dec． $12 a$ |
| Prior preference | ＊750． | Jan． | ＊Holders of rec．Dec． 15 |
| Duluth－Superior Trac．，pref |  |  | rec |
| Duquesne Light，1st pref |  |  | Holders of rec． |
| astern Texas Elec．Co．，pret．（quar | 13 |  |  |

$\frac{\text { Name of Company．}}{\text { Public Utilities．（Concluded）．}}$ Public Utilities．（Concluded）．
Electric Power \＆Light，allt．ctf 40 ．
 $7 \%$ preferred（Monthly）
$8 \%$ preferred（Monthly） Federal Water Service，\＄7 pref．（qu．） Fort Worth Power \＆Light，pfd．（quar．） Frankford \＆Southwark Ry，（quar．）．
General Gas \＆Elec．Corp．com．A（qu．） Common A（extra）
Common＂B＂（quar．）
Common B（extra）
\＄8 preferred class A（quar．
$\$ 7$ preferred class A（quar． Prefered class B A（quar．）
Pred
Dividend participations． Ilinois Power \＆Light 6\％．pref．（qu．） Indianapolis Pow．\＆Light，pid．（qu．）．．－
Internat．Power Securities，pref．A．
Internat．Power Co．，Ltd．，1st pid．（qu．） Kansat．Power Co．，Ltd．，Ist pld．（qu．
Kantuc．Co．，pref．（quar．）
Kentucky Securities，com．（quar） Preferred（quar）

## Lexingtcn Utilities，pref．

 Long Island Lighting，pref．B（qu．） Nassau \＆Suffolk Ltg．，pref．（quar．New York Central Elec．Corp． New York Telephone，61／2\％pref．（quar
North Amer．Lt，\＆Pow， 86 pref（qui） Northeaster．Lt．\＆Power Corp．，com．（quar．） Class A（quar．）－－－1．－．．．．．．．．．－．－．－．
Northern Mex．Pr．\＆Devel．，com．（qu） Northport Water Works，pret．（qual．） Peoples Gas Light \＆Coke（quar． Common（extra）
Porto Richa Elec．Power，pref．（quar．） Public Service Co．of Okla．，com．（̈quar $6 \%$ prior lien stock（quar．）
Public Serv．Elec．\＆Gas．， $7 \%$ Public Serv．Elec．\＆ G
$6 \%$ preferred（quar， Quebed \＆ower（quar．）． Southern Calif．Edison，orig．pref．（qu．） Southwestern Light \＆Pow．，pf．（quar．） Springfield Gas \＆Elec．，pref．A（quar． Southwest Bell Telep；pref．（quar．）－－i．
Twin City Rap．Tr．，Minneap．，pf．（qu．） United Gas \＆Elec，Corp．．pref．（qua）．
Un．Lt．\＆Pr．，new com．A \＆（quar．） Old common A \＆B（quar．）
Preferred A（quar．） Preferred A（quar．
Preferred B（quar）
Utillities Utllities Power \＆Light，ci．A（quar．）．
Class B（quar．） $7 \%$ preferred（quar Utah Power \＆Light，$\$ 7$ pref．（quar．）
$\$ 6$ preferred（quar．） West Penn Elec，Co．，class A－－．－．ar．）．－．
West Penn Power Co．， $7 \%$ pref．（quar．）

America Banks．
America（Bank of）Nat．Assn．（quar．）
Bankameric Corp（quar．） Chase National（quar．） Chase Securities Corp．（quar．）－Tr．（qu．） Mechanics（Brooklyn）（quar．） Public Nat，Bk，\＆Trust（qua Seaboard National（quar．）
Seventh National（quar）

## Banca Bank Bank Bank of



## Rossia（quar Extra

Fire Insurance

## Miscellaneous

Aetna Rubber，com，（quar． Prererred（quar．）－．．．－．－ American Capital Coro．，pref．（quar．）
Amer．Car \＆Fdy．，com，（quar．） American Clgar，pr Amer Druggist Snydicate． American Express（quar．）－Bidg．－．．．．．．．． American Furnis．Mart Bldg．Corp． American seating（quar．）
American Snuff，com．（qua Common（extra
Preferred（quar
Amer．Steel Foundries，com．（quar．）．－． Preferred（quar．）－－．－．－．－．－．－．
Amer．Cyanamid，com． Preferred（quar．） Andrews Securities Co，Inc．（extra）．
Armstrong Cork（quar．） Extra

## Bohn Aluminum \＆Brass（quar．

 Boston Wharf Co－．－．－．－．－．．．－．－．－．－．Brady，Cryan \＆Colleran，partic．pre Participating preferred（extra）
Brunswick－Balke－Collender，Df． Burns Bros．，pref．（quar．）
Butte \＆Superior Mining（quar．） Buzza Clark，Inc．，pref．（quar．）
By－Products Coke Corp．com．（ By－Products Coke Corp．com，（quar．）－－
Callfornia Consumers Co．．$\$ 7$ pref．（qu． Canada Bread，pref．A \＆ B （qu．）．
Com，（payablein com，stock）
Common \＆preferred（quar．
Common \＆preferred（quar．）
Common \＆preferred（quar．
Carter（William）Ca．，pref．（quar．）
Certain－teed Prods，Corp．，pref．（qu．） Common－dividend passed

## Per Cent． When Payable

 1．75．Jan． 412c．JJan．
$81_{3} \mathrm{C}$ Jan．
$\begin{aligned} 13, & \mathrm{Feb} . \\ \$ 4.50 & \text { Jan．} \\ 371 / 2 \mathrm{c} . & \mathrm{Jan} .\end{aligned}$




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| Com |  |  |  | Name of Company. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Dec. | Holders of ree. Dec. 20a | Public Utilities (Concluded). |  | Dee. 15 | 5 |
|  |  | $5 \int_{5 \text { Jan. }} \begin{aligned} & \text { Dec. } 31 \end{aligned}$ | Holders of rec. Dec. 15 |  | 43\% |  |  |
|  |  |  |  |  | 13 |  | Holders of ree. Deec 20 |
| ce (qu |  | $\begin{aligned} & \text { ojan. } \\ & \hline \text { Jan. } \end{aligned}$ | Holders of rec. Nov. 30 |  |  |  | Holdar of ree. Jan. 20.229 |
| r. Telep. $\frac{8}{*}$ Teleg, |  |  | Hele |  |  |  |  |
|  |  | $\begin{array}{r} 5 \\ 5 \text { Dec. } 15 \\ \text { c Jan. } \end{array}$ | Holders of rec. Nov. 15 | Six per cent first preferred (quarSeven per cent first pref. (quar.)$7.2 \%$ first preferred (quar) |  |  |  |
|  |  |  | Holders of rec. Nov. 30 Holders of rec. Nov. 30 |  |  | Se. Jan ${ }^{\text {a } 29}$ | Holders of rec. Dee. 15 |
| s6 proferred faur,) |  |  |  |  |  |  |  |
| per cent pr |  |  |  |  |  | ${ }_{\text {Jan. }}^{\text {Joe. }} 1$ |  |
| Boston Eleevated Ry. |  |  | Holders of rec. Dec. 10 Holders for rec. Dec. 10 |  | ( |  |  |
| rred |  | Jan. |  |  |  |  | Hoiders of rec. ${ }^{\text {Hovec }}$ ( $30 a$ |
| Hyn City RR. |  | Soc. |  | ${ }^{\text {West } t \text { Phlila. Passas }} \mathrm{Ry}$ <br> Winnipes Elee. Co....pret: (quari) |  | Sace |  |
|  |  | Jan. 2 |  |  |  |  |  |
|  |  | Dec. |  |  | : |  |  |
|  |  |  |  |  |  |  |  |
| -rred |  |  | *Holders of rec. Jan. ${ }^{15}$ <br> Holders of rec. Dee. ${ }_{31}$ <br> 1 Holders of rec. Dec. ${ }^{\text {Hiders of rec. Dec. } 31}$ | Chelsea Exchange (quar.) | ${ }_{2}^{21 / 2}$ |  | Holders of rec. Dec. $21 a$ Holders of rec. Dec. $14 a$Holiders of rec. Dec. $14 a$ |
| cent pret |  | ${ }_{\text {Jan. }}^{\text {Jan. }} 15$ |  |  |  | Jan. |  |
|  | ${ }_{4}^{43}$ |  | *Holders of rec. Nov. 24 | Trust Compantes. |  |  |  |
| Consol. Gas |  |  |  |  |  | Dec. 15 |  |
| se | +13. |  |  | Fire Insurance. |  |  |  |
| Preferred series E |  |  |  |  |  |  |  |
| Criered (quar.) |  | ${ }_{\text {Peo. }}$ Peb. 15 |  | North R1ver ( (uarr) |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| 6.6 \% preatered (mont |  |  |  |  |  |  |  |
| ass. Ry. (P) |  |  | Holders of rec. Nov. 30 l |  | 81.50 |  |  |
| Dlamond State Teiep., |  |  |  |  |  |  |  |
| Common (extra) |  |  |  |  | 130. |  |  |
|  |  | ec. 1 |  | Art |  |  |  |
| Eileotrice Pubilic serve |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | cistis | Jan: Jan: and | Holders of rec. Nov. 29a Holders of rec. Nov. 29 a | Preferred (quar.).mer. Chain Inc.mei. (quar.) |  |  |  |
|  | 200 |  | Holders of rec. Dec. $13 a$Holders of rec. Dec. $13 a$ |  |  | F |  |
| Common (payabie el in oommo |  |  |  |  | (til |  |  |
| shar |  |  |  |  |  |  |  |
| (spectal) (5-100 |  |  |  | - |  |  |  |
| reterred (ouar) |  |  |  |  |  |  |  |
| ${ }^{\text {Gulr states }}$ Stilitles |  |  |  |  |  | an 129 | Holders of ree. Dee. $15 a$ |
| \$3.50 preierred |  | ce. ${ }^{\text {cid }}$ |  |  |  |  |  |
| er C | 1 |  |  |  |  |  |  |
| papolis Water, pre | . 11.1 |  | Holders of rec. Deo. $12 a$ | Man |  |  |  |
|  | ${ }_{8}{ }^{1}$ |  |  | Rad |  |  |  |
| Kanses City Power \& Lis |  |  |  |  | 5 |  |  |
| Preerred.-..a.... | $2{ }^{2} / 5$ |  |  |  |  |  |  |
| his Power \& Light | Sis |  |  | uiding, | ${ }_{1}^{2}$ |  |  |
| W | s21. |  |  | rrean Solvents |  |  |  |
| Her iten (uar.) | $\xrightarrow{81}$ |  |  | Sugar Reta, |  |  |  |
| $\xrightarrow{\text { na Poor }}$ | * |  |  |  |  |  |  |
| en perc |  |  |  |  |  |  |  |
| England Pub, Ser |  |  |  | Fen |  |  |  |
|  |  |  |  | $\xrightarrow{\text { rer }{ }_{\text {N }} \text {, }}$ |  |  |  |
| dustmentser | 81.7 |  | Holders of ree. De | Armour \& CO.oot ${ }^{\text {d }}$ |  |  |  |
|  |  |  |  |  |  |  |  |
| N. X . Water service |  |  |  |  |  |  |  |
| , | ${ }^{1} 2$ |  |  |  | 碞 |  |  |
| Amer (Uatinity ${ }^{\text {asec }}$ | 31. | , |  | Ase |  |  |  |
| ern orio Po |  |  |  |  |  |  |  |
| (rth | \$1.7 |  |  |  |  |  |  |
|  |  |  |  | ${ }_{\text {Ala }}$ |  |  | Holders of reo. Nov. 21. |
|  |  | 15 |  | Pr |  |  |  |
|  |  |  |  | er, oommon (qu |  |  |  |
|  |  |  |  | Auto stro Sarty |  |  |  |
| 7.6\% pret. (monthy) |  |  |  |  |  |  |  |
| Hy |  |  | D | Ba |  |  | Holders of rec. D |
| des |  |  | Dec. 120 | Bal |  |  |  |
| desphat Eleotric: |  |  |  |  |  |  |  |
| a. Suburba | 仿 |  |  | Bancrot |  |  | Holders of rec. Dee.di 15 |
| Trior preferred (quas |  |  |  |  |  |  | eeo. Doe. 81 |
| Ver Corpoin Can.e |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| red (a) |  |  | Holders of rec. Dee. $7 a$ |  |  |  | Iders of rec. Dee. 150 |
| preereed ${ }^{\text {pred }}$ |  |  |  |  |  |  |  |
| onsol. |  |  |  |  |  |  |  |
| en per cent, |  |  |  |  |  |  |  |
| guifa Llight |  |  |  |  |  |  |  |
| Savannan El. \& Pow. , ist |  |  |  |  |  |  |  |
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| Name of Company. | $\stackrel{\text { Per }}{\text { Cent. }}$ | When Payable. | Books Closed Days Inclusive. |
| :---: | :---: | :---: | :---: |
| Miscellaneous (Concluded). Walker (Hiram)-Gooderham |  |  |  |
| \& Worts, Ltd., registered stk. (qu.) | c. | Dec. 15 | Holders of rec. Nov. 30 |
| Bearer shares (quar.) | 75 c . | Dec. 15 | Helders of coupon No. 5. |
| Walworth Co., com. | 30 c. | Dec. 15 | Holders of rec. Dec. ${ }^{3} \mathrm{a}$ |
| Preferred (quar) | $* 75 \mathrm{c}$. 50 | Dec. 31 | *Holders of rec. Dec. 20 |
| Weber \& Hellbroner, com. | \$1 | Dec. 31 | Holders of re. Dec. $12 a$ |
| Preferred (quar.) | 13/4 | Feb. | Holders of rec. Jan. 11a |
| Wesson Oil \& Snowdrift, com | \$1 | Jan. | Holders of rec. Dec. 15a |
| Western Canada Flour Mills, com. (qu.) - | *35c. | Dec. 15 | *Holders of rec. Nov. 30 |
| 61/2\% pret. (quar.) | *18/8 | Dec. 15 | *Holders of rec. Nov. 30 |
| Westinghouse Elec. M | \$1 | Jan. 31 | Holders of rec. Dec. $31 a$ |
| Preferred (quar.) | \$1 | Jan. 15 | Holders of rec. Dec. $31 a$ |
| Weston Elec. Instru | 3/6 | Jan. | Holders of rec. Dec. 15 |
| White Motor (quar.) | 25 c . | Dec. 31 | Holders of rec. Dec. 12 |
| White Motor Securities, p | $13 / 4$ | Dec. 31 | Holders of rec. Dec. 12 |
| White Rock Mineral Springs, common -- | \$1.50 | Jan. | Holders of rec. Dec. 14a |
| First preterred (quar. | 131 |  | Holders of rec. Dec. 14 |
| Second preferred | $71 / 2$ | Jan. | Holders of rec. Dec. 14 |
| Willys-Overland Co com. (qu.) |  | Feb. | Holders of rec. Jan. $110 a$ |
| Common (extra) (in | \$1.25 | Feb. | Holders of rec. Jan. $18 a$ |
| Preferred (quar.) | 13/4 | Jan. 2 | Holders of rec. Dec. 20a |
| Wire Wheel Corp, common (No. 1) | *31 | Dec. 15 | *Holders of rec. Dec. 1 |
| Class A (participating divlden | *52 | Dec. 15 | *Holders of rec. Dec. 1 |
| Preferred (quar.) | \$1.75 | Jan 1'29 | Holders of rec. Dec. 20 |
| Isconsin Parts, com. (qu.) | *40c. |  |  |
| Common (extra) | ${ }^{10 \mathrm{c} .}$ |  |  |
| Wrigley (Wm.) Jr. C | *25c. | Jan. | *Holders of rec. Dec. $20 a$ |
| Extra | *750. | Jan. | *Holders of rec. Dec. 20 a |
| Monthl | *25c. | Feb. | *Holders of rec. Jan. 19a |
| Monthly | *25c. | Mar. | *Holders of rec. Feb. 20 a |
| Monthy | *25c | Apr. | *Holders of rec. Mar. $20 a$ |
| Yale \& Towne Manufacturing | \$1 | Jan. | Holders of rec. Dec. 10a |
| Young (L. A.) Spring \& Wire ( | 50 c |  | Holders of rec. Dec. 15a |
|  |  | Jan. | Holders of rec. Dec. ${ }^{150}$ |

*From unofficial sources. $\dagger$ The New York Stock Exchenge has ruled that stock WHil not be quoted ex-dividend on thls date and not untll further notice. ${ }^{\ddagger}$ The New York Curb Market Assoctation has ruled
dividend on this date and not until further notice.
$a$ Transter books not closed for this dividend. $a$ Correction. $e$ Payable in stock. f Payable in
common stock. $o$ Payable
afvends. Payable in preferred stock.
${ }^{k}$ Payable in the no par value shares of the North Amer. Match Corp. at rate of threeten in
1 Assoclated Gas \& Electric dividends payable in cash or in class A stock as
follows: On class A stock at rate of $21 / 6 \%$ of one share of class A sto share held; on orlginal pref. 1.90-100th share class A stock; on $\$ 7$ pref. $3.80-100$ ths ahare class A stock; on $\$ 5$ pref. 2.72-100ths share class A stock.
$m$ Sun Oll stock dividend is six shares for each one hundred held
of Dividend is at rate of six pengoes per share of fifty pengoes par and at the rate eash.
$p$ Payable in cash on one-fiftleth of a share of class A stock. At rate of $6 \%$ per annum from Nov. 23 to Dec. 151928.
Dividend is one share of Colon Oil common for each share of Carib Syndicate stk. $s$ Erroneously reported in last week's issue as Cosmopolitan Bank.
$t$ Payable in cash at rate of $\$ 1.50$ for each share or on common stock at rate of ne-sixty fourth share
$u$ Schulte Retall Stores declared $2 \%$ in stock, payable $1 / 3 \%$ quarterly.
o Southern Canada Power dividend reported in previous issues an error-intended
or Southern Colorado Power Co.
$w$ Less deduction for expenses or
${ }_{x}$ Payable also to holders of coupon No. 4 .
$y$ Dividend is one share Bank of America stock for each forty shares Bancitaly
Corp. stock. Corp. stock.
$z$ Curtis Publishing stock dividend sublect to stockholders' meeting Jan. 4
\& Utilities Power \& Light, class A dividend payable either in cash or class A stock
at rate of one-fortieth share class A stock for each share held. Class B dividend is at rate of one-fortleth share class A stock
$17-200 t h s$ of a share of class B stock.
aRepresents proporition of quarterly dividend period having been changed from
Jan. 25 .
"Dividends of 50c. each reported in previous week's issue as payable on Balaban
\& Katz stock on Dec. 11928 and Jan. 11929 was an error; should have been 25 c . each.
Weekly Return of New York City Clearing House, Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:
STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDING SATURDAY, DEC. 11928.

| Clearing House Members. | *Capital. | *Surplus \& Undivided Profits. | Net Demand Deposits Average. | Time Deposits Aterage. |
| :---: | :---: | :---: | :---: | :---: |
|  | $\underset{6,000,000}{\mathcal{S}}$ | $13,207,600$ | $\stackrel{\stackrel{\$}{8}}{59,987,000}$ | $\stackrel{\text { ¢ }}{\text { 10,038,000 }}$ |
| Bank of the Manhattan Co.- | 15,000,000 | 26,909,800 | 149,601,000 | 10,038,000 |
| Bank of America Nat. Assn. | 25,000,000 | 37,173,100 | 142,207,000 | 50,287,000 |
| National City Bank | 90,000,000 | 74,502,900 | a859,970,000 | 162,184,000 |
| Chemical National | 6,000,000 | 20,399,100 | 137,008,000 | 10,284,000 |
| National Bank of Commerce- | 25,000,000 | 47,428,200 | 307,705,000 | 43,315,000 |
| Chat.Phenix Nat.Bk.\&Tr.Co. <br> Hanover National Bank | $13,500,000$ $5,000,000$ | 15,109,000 | 136,542,000 | 45,392,000 |
| Corn Exchange Bank | 11,000,000 | 17,959,200 | 181, |  |
| National Park Bank | 10,000,000 | 25,310,900 | 128,974,000 |  |
| First National Bank | 10,000,000 | 88,893,100 | 271,604,000 | 17,815,000 |
| Amer Exchange Irvin | 40,000,000 | 52,705,900 | 370,360,000 | 42,998,000 |
| Continental Bank. | 1,000,000 | 1,492,000 | 7,982,000 |  |
| Chase National Ban | 60,000,000 | 78,803,900 | b550,665,000 | 72,432,000 |
| Fitth Avenue Bank | 500,000 | 3,308,200 | 24,141,000 | 711,000 |
| Garfield National B | 1,000,000 | 1,920,300 | 15,473,000 | 428,000 |
| Seaboard National B | 9,000,000 | 12,734,200 | 128,577,000 | 8,349,000 |
| State Bank \& Trust | 5,000,000 | 6,828,900 | 40,494,000 | 59,146,000 |
| Bankers Trust Co | 25,000,000 | 75,541,800 | c365,180,000 | 57,209,000 |
| U. S. Mortgage \& Trust | $5,000,000$ 10,000 | $6,385,300$ $22,922,800$ | 57,782,000 | 5,865,000 |
| Guaranty Trust Co.- | 40,000,000 | 69,479,400 | d $492,405,000$ | $2,978,000$ $86,815,000$ |
| Fidelity Trust C | 4,000,000 | 3,681,800 | 41,774,000 |  |
| Lawyers Trust | 3,000,000 | 3,935,200 | 20,400,000 | 2,146,000 |
| New York Trust | 10,060,000 | 25,180,100 | 144,879,000 | 23,905,000 |
| Farmers Loa | 10,000,000 | 22,416,300 | el16,371,000 | 24,663,000 |
| Equitable Tr | 30,000,000 | 27,116,400 | f330,424,000 | 44,294,000 |
| Co | 1,400,000 | 3,915,300 | 0,000 | 7,564,000 |
| Clearing Non-Member. Mechanies Tr. Co., Bayonne_ | 500,000 | 783,200 | 3,242,000 | 5,702,000 |
| To | 471,900,000 | 803,947,900 | 5,303,740,000 | 876,522,000 |

*As per official reports: National, Oct. 3 1928; 5 States, Sedt. 28 1928; 13 trust
compantes, Sept. 281928 .
Includes deposits in forelgn branches: a $\$ 276,054,000 ;$ b $\$ 13,903,000$; c $\$ 82$,-
525,000 ; $\mathbf{d} \$ 103,886,000$; e $\$ 6,903,000 ; \mathbf{f} \$ 116,467,000$.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Nov. 30:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, NOV. 301928.
NATIONAL AND STATE BANKS-Average Figures.

|  | Loans. | Gold. | $\begin{aligned} & \text { Oth. Cash, } \\ & \text { Including } \\ & \text { Bk. Notes. } \end{aligned}$ | Res., Dep., N. Y, and Elsewhere. | Dep.Other Banks and Trust Cos. | Gross Depostis. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan | 150,779,700 | 25,300 | $2,159,500$ | 18,830,900 |  | 151,708,400 |
| Bronx Boroug | 20,184,000 | 7,400 | 855,000 |  | 1,340,000 | 20,625,000 |
| Bryant Park Bank | 2,028,600 | 73,500 | 143,000 | 147,900 |  | 2,049,800 |
| Chelsea Exch. Bk- | 22,643,000 |  | 1,654,000 | 1,105,000 |  | 22,515,000 |
| Grace National | 16,916,037 | 5,345 | 87,660 | 1,430,312 | 1,491,950 | 15,059,409 |
| Harriman Nat'l. | 31,649,000 | 20,000 | 811,000 | 4,321,000 | 928,000 | 39,216,000 |
| Port Mcrris....-- Pubil | $4,251,700$ $16,432,000$ | 47,200 25,000 | 1,957,000 | 7,249,000 |  | 111,091,400 |
| Public National.-Brooklyn- |  |  | 1,957,000 | 7,249,000 | 3,751,100 | 111,088,000 |
| First National | 19,260,000 | 32,800 | 1,779,300 | 88,500 |  | 17,816,000 |
| Mechanics. | 55,502,000 | 290,000 | 1,568,000 | 11,306.000 |  | 55,928 400 |
| Nassau National. | 21,641,000 | 85,000 | 333,000 | 1,877,000 | 320,000 | 21,382,000 |
| eoples National- | 8,691,000 | 5,000 | 150,000 | 615,000 | 56.000 | 8,575,000 |
| Traders Nation | 2,829,200 |  | 56,800 | 346,900 | 47,100 | 2,451,400 |

TRUST COMPANIES-Average Figures.

|  | Loans. | Cash. | Res've Dep., N. Y. and Eelserohere. | Depos.Other Banks and Trust Cos. | $\begin{gathered} \text { Gross } \\ \text { Deposits. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan- | ${ }^{\text {s }}$ | ${ }^{8} 8$ | 11,5 ${ }^{\text {s }}$ |  | 53. |
| American. | 50,176,200 | 788.700 | 11,543,300 | 21,900 | $53,719,500$ |
| Bank of Europe \& Tr. Bronx County | 17,200,427 | 832,408 630,931 | 140,280 $1,684,166$ |  | $16,460,453$ $22,562,498$ |
| Central Unio | 256,517,000 | *32,385,000 | $4,781,000$ | 2,798,000 | 263,907,000 |
| Emp | 74,460,400 | *4,836,400 | 3,585,300 | 3,607,500 | 71,398,500 |
| Federa | 18,220,076 | 217,798 | 1,330,208 | 219,626 | 18,230.553 |
| Fulton. | 15,895,000 | *2,086,000 | 328,000 |  | 15,637,000 |
| Manufac | 279,467,000 | 2,636,000 | 43,165,000 | 1,246,000 | 274,360,000 |
| Unlted States Brooklyn- | 78,848,208 | 3,800,000 | 7,983,674 |  | 62,622,559 |
| Brooklyn.... | 60,654,500 | 1,557,600 | 11,871,500 |  | 66,950,300 |
| Kings County | 27,543,905 | $1,824,930$ $1,461,200$ | $3,053,150$ $3,810,000$ |  | $26,276,959$ $48,545,600$ |
| Municipal.-N.-J.-- |  |  | 3,810 , |  |  |
| Mechani | 9,210,034 | 279,715 | 796,291 | 297,507 | 9,288,956 |

* Includes amount with Federal Reserve Bank as follows: Central Union, $\$ 31$;-
492,$000 ;$ Empire, $\$ 3,203,200 ;$ Fulton, $\$ 1,960,000$.

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.

|  | $\begin{aligned} & \text { Dec. } 5 \\ & 1928 . \end{aligned}$ | Changes from Preotous Week | Noo. 28 1928. | $\begin{aligned} & \text { Nov. } 21 \\ & \text { 1928. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Cap |  | \$ |  | 600,000 |
| Surplus and profits | 110,650,000 | Unchanged | 110,650,000 | 110,650,000 |
| Loans, disc'ts \& invest'ts | 1,104,624,000 | ${ }^{-4,887,000}$ | 1,109,511,000 | 1,109,744,000 |
| Individual deposits.....-- | 689,994,000 | +3,503,000 | 686,491,000 | 712,895,000 |
| Due to banks | 154,787,000 | +8,003,000 | 146,784,000 | 153,675,000 |
| Time deposits. | 281,362,000 | -116,000 | 281,478,000 | 276,833,000 |
| United States deposits. | 3,348,000 | $-2,532,000$ | 5,880,300 | 6,266,000 |
| Exchanges for Clg . House | 40,308,000 | +7,779,000 | 32,529,000 | 39,444,000 |
| Due from other banks | 96,963,000 | +12,956,000 | 84,207,000 | 97,465,000 |
| Res've in legal deposit'les | $84,035,000$ | -54,000 | 84,089,000 | 85,817,000 |
| Cash in bank--7.-.-.-- | 10,217,000 | +310,000 | 9,907,000 | 9,842,000 |
| Res've excess in F.R.Bk- | 1,105,000 | -39,000 | 1,144,000 | 911,000 |

Philadelphia Banks.-The Philadelphia Clearing House return for the week ending Dec. 1, 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."

Beginning with the return for the week ending May 14, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

| Cuphersomitued. | Week Ended Dec. 11928. |  |  | Noo. 241928. | ( $\begin{aligned} & \text { Nor. } 17 \\ & 1928 .\end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \text { Members of } \\ \text { F.R.System } \end{array}$ | Trust Compantes. | $\begin{gathered} 1928 \\ \text { Total. } \end{gathered}$ |  |  |
| Capital - .-...-...-- | $\begin{array}{r} 57,558,0 \\ 176,202,0 \\ 1720 \end{array}$ |  | $\begin{gathered} \mathrm{S} \\ 67,058,0 \\ 194,643,0 \end{gathered}$ | $\begin{gathered} \mathbf{s} \\ 67,058,0 \\ 194,643.0 \end{gathered}$ | $\begin{gathered} 8 \\ 67,058,0 \\ 194,643,0 \end{gathered}$ |
|  |  |  |  |  |  |
| Loans, discts, \& Invest. | 1,030,825,0 |  | 1,133,924,0 | ,132,138.0 | 1,1419,277,0 |
| Due from banks .- | 97,240, | 531,0 | 97,771,0 | 98,421,0 | 107,758,0 |
| Bank deposits. | 135,506,0 | ${ }^{3,186,0}$ | 138,692,0 | 133,995,0 | 137,647,0 |
| ${ }^{\text {Individual }}$ Tepos |  | $49,140,0$ $27,615,0$ | ${ }_{247}^{671,4}$ | ${ }^{675} 5$ | 677,838,0 |
| Total deposits. | 977,650,0 | 79,94 | 24, | 1,555,4 | , $060,037,0$ |
| Res. with le |  | 9,502,0 | 9,500 | 9,496 |  |
| Res. Wit | 69,60 | 2,6 | 14. | ${ }_{13}^{63,3}$ | 69,063,0 |
| Total | $81,384,0$ | 12 | 93,579,0 | 80 |  |
| 退eesse rese |  |  |  |  |  |
| cess reserve and |  |  |  |  |  |

Excesse reacurved and cash
ln vault..............

* 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 Friday afternoon, Nov. 29 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 3178, being the first item in our department of "Current Events and Discussions."


| RESOURCES (Concluded) <br> Two Csphers ( 00 ) omitted. | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chiscago. | St. Louts. | Minneap. | Kan.Csty. | Dallas. | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{4,390,0}{\mathbf{8}}$ | S | \$ 200,0 | $\begin{aligned} & \mathbf{\$} 55,0 \end{aligned}$ | \$ | \$ | \$ | \$ | \$ | $\stackrel{5}{535,0}$ | \$ | $\underset{3,500,0}{\mathbf{s}}$ | \$ |
| Total b | 1,124,0 | 105,647,0 | 526,657,0 | 115,316,0 | 175,748,0 | 001 | 94,495.0 | 266,531,0 | 7,258,0 | 40,662,0 | 61,412,0 | 4,249,0 | 139,148,0 |
| Due from forel | 747,256,0 | 74,441,0 | 375,0 206,826 | 64, 463,0 | 175, 51,0 | 25,0 | 20,0 | 68,0 | 21,0 | 15,0 | 18,0 | $\begin{gathered} 17,0 \\ 17 \end{gathered}$ | 35,0 |
| Uncollected ite | ,256,0 | 74,441,0 | 206,826,0 | $64,233,0$ $1,752,0$ | $64,126,0$ $6,806,0$ | $58,570,0$ 3,703 | $27,362.0$ 2887 | $83,079,0$ $8,720,0$ | 35,596,0 | 15,960,0 | $43,177,0$ | $30,723,0$ | 43,163,0 |
| All other | 10,699,0 | 162.0 | 1,225 | 189,0 | $6,806,0$ $1,407,0$ | $3,703,0$ $1,518,0$ | $2,867,0$ $2,543,0$ | 720,0 842,0 | $\begin{array}{r} 3,954,0 \\ 513,0 \end{array}$ | $\begin{array}{r} 2,202,0 \\ 717,0 \end{array}$ | $\begin{array}{r} 4,308,0 \\ 423,0 \end{array}$ | $\begin{array}{r} 1,962,0 \\ 505,0 \end{array}$ | $\begin{array}{r} 3,828,0 \\ 655,0 \end{array}$ |
| - | 5,330,566,0 | 416,719,0 | 1,593,327,0 | 384,311,0 | 508,362,0 | 228,863,0 | 247,110,0 | 790,720,0 | 201,286,0 | 144,649,0 | 210,556,0 | 166,869,0 | 437,794,0 |
| F. R. notes in actual cir | 1,789,845,0 | 161,510 | 339,816,0 | 146,025,0 | 212,756,0 | 83,048,0 | 135,103,0 | 302,727,0 | 61,723,0 | 64,317,0 | 66,700,0 | 48,396,0 | 167,724,0 |
| Deposits: <br> Member | 2,382,329,0 | 150,110 | 932,318,0 | 138,019,0 | 187,869,0 | 69,930,0 | 66,039,0 | 349,584,0 | 83,026,0 | 53,748,0 | ,284,0 | 71,365,0 | 9,037,0 |
| Governme | 25,876,0 | 2,883,0 | 3,046,0 | 3,538,0 | 2,158,0 | 1,841,0 | 2,981.0 | 2,798,0 | 1,068,0 | 1,056,0 | 511,0 | 2,317,0 | 1,679,0 |
| For | 21,444,0 | 416,0 118,0 | 2, 9 | 527,0 209,0 | 577.0 $1,842,0$ | 283,0 130,0 | 233,0 | $\begin{gathered} 7710 \\ 960,0 \end{gathered}$ | 239,0 | 150,0 282,0 | 200,0 325,0 | 194,0 44,0 | 394,0 |
| Total deposits | 2,435,672,0 | 153,5 | 946,933,0 | 142,293,0 | 192,446,0 | 2,18 | 69,409,0 | 354,113,0 | 85,091,0 | 55,236 | 92,320,0 | 3,920,0 |  |
| Deferred | 685,663,0 | 71,351,0 | 180,799,0 | 57,053 | 60,875,0 | 53,368,0 | 24,949,0 | 76,550,0 | 36,901,0 | 13,648,0 | 37,033,0 | 30,757,0 | 42,379,0 |
| Capital | 146,801,0 | 10,152,0 | 50,078,0 | 14,522,0 | 14,421,0 | 6,103,0 | 5,231,0 | 18,473,0 | 5,404,0 | 3,009,0 | 4,217,0 | 4,321,0 | 10,870,0 |
| 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 oth | 39,266,0 | 2,286,0 | 12,694,0 | 2,756,0 | 3,843,0 | 1,836,0 | 2,422,0 | 6,079,0 | 1,770,0 | 1,400,0 | 1,240,0 | 948,0 | 1,992,0 |
| Memoranda. | 5,330,566,0 | 416,719,0 | 1,593,327,0 | 384,311,0 | 508,362,0 | 228,863,0 | 247,110,0 | 790,720,0 | 201,286,0 | 144,649,0 | 210,556,0 | 166,869 | 437,794,0 |
| eserve ratio (per cent). ontingent liability on | 64.8 | 71.3 |  |  | 63.2 | 6.4 | 57.1 | 64.8 | 62.0 | 0.3 | 62.6 | 55.0 | 67.7 |
| chased for forelgn correspond'ts | 279,488,0 | 19,758 | 90,337 | 25,027 | 27.3 | 13 | 11,0 | 36,618,0 | 11,328 | 7,113 | 9,48 | 0 | 8,704,0 |
| F. R. notes on hand (notes rec'd |  |  |  |  |  |  |  |  |  |  |  | 0,220,0 | 18,701,0 |
| arcu | 391,474,0 | 36,355,0 | 107,158, | 25,931 | 34,457,0 | 17,166,0 | 31,468,0 | 44,349,0 | 11,422,0 | 9,624,0 | 9,288,0 | 8,066,0 | 56,190,0 |

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT GLOSE OF BUSINESS DEGEMBER 41928.

| Federal Reserve Agent at- | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicapo. | St. Louss. | Msnneap. | Kan.Coty. | Dallas. | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Troo Csphers (00) omittedT. Rotes rec'd from Comptroller | $2,965,449,0$ | 242,115,0 | 794,0 | 356 | \$ |  |  |  |  |  |  |  |  |
| F. R. notes held by F. R. Agent.- | 784,130,0 | 44,250,0 | 294,820,0 | 53,400,0 | 23,630,0 | 123,579,0 | 55,460,0 | 107,570,0 | 17,570,0 | 11,889,0 | 30, <br> 360,348 | 14,402,0 | 97,200,0 |
| F. R. notes issued to F. R. Bank Collateral held as security for | 2,181,319,0 | 197,865,0 | 446,974,0 | 171,956,0 | 247,213,0 | 100,214,0 | 166,571,0 | 347,076,0 | 73,145,0 | 73,941,0 | 75,988,0 | 56,462,0 | 223,914,0 |
| F. R, notes lssued to F. R. Bk. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and gold certificates | 341,208,0 | 35,300,0 | 148,408,0 |  | $50,000,0$ | 6,690,0 | 26,750,0 |  | 7,600,0 | 14,167,0 |  | 17.293 | 35,000,0 |
| Gold fund-F. ${ }^{\text {Gremp }}$. Boa | 104,047,0 $704,825,0$ | $17,968,0$ $68,000.0$ | $16,054,0$ $5,000,0$ | $8,579,0$ $92,977,0$ | $14,050,0$ $55,000,0$ | $7,125,0$ $34,000,0$ | $8,261,0$ 43,000 | 211,590,0 | $1,171,0$ $22,000,0$ | $3,557,0$ $32,000,0$ | $2,391,0$ $35,360,0$ | 4,45 2,00 | $17,842.0$ $104.488,0$ |
| Eligible pape | 1,444,684,0 | 98,750,0 | 451,308,0 | 83,241,0 | 140,898,0 | 56,166,0 | 89,382,0 | 233,425,0 | 46,469,0 | 27,180,0 | 51,231,0 | 44,692,0 | $104,488,0$ $121,942,0$ |
| Total collater | 2,594,764,0 | 220,018,0 | 620,770,0 | 184.797.0 | 259.948,0 | 103,981,0 | 167.393.0 | 447.015. | 77.240 .0 | 76.904.0 | 88.982.0 | 68,444,0 | 79,272,0 |

## 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 630 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 3179 immediately following which we also give the figures of New York and Chicago 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

| Federal Reserve District- | Total. | Boston. | New York | phial | Cleeland. | Rechmond | Atlanta. | Chicaso. | St. Loust. | neap. | Kan.Cuty. | Dallas. | San Pra |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and investment | $\begin{array}{\|c} \hline \mathbf{S} \\ 22.635,232 \end{array}$ | $\begin{array}{\|c} \mathbf{s} \\ 1,532,583 \\ \hline \end{array}$ | $\frac{8}{8,681,322}$ | $\begin{array}{\|c} 1,229,966 \\ \hline \end{array}$ | $\frac{S}{S}$ | $\underset{678,352}{\mathbf{8}}$ | $\underset{637,702}{\mathbf{s}}$ | $\underset{3,332,165}{\mathbf{s}}$ | $\underset{716,516}{s}$ | $\begin{gathered} s \\ 400,498 \end{gathered}$ | $\begin{gathered} \mathrm{s} \\ 683,798 \end{gathered}$ | ${ }_{485,621}^{8}$ | 2,055,56 |
| Loans and discoun | 16,260,441 | 1,106,386 | 6,342,844 | 847,494 | 1,485,801 | 524,170 | 506,896 | 2,463,791 | 509,420 | 265,818 | 440,28 | 366.08 | 1,401,449 |
| Secured by U. S. Gov't obliga's.secured by stocks and bonds All other loans and discounts | $\begin{array}{\|r\|} \hline 115,192 \\ 7.029,188 \\ 9,116,061 \\ \hline \end{array}$ | $\begin{array}{r} 12,246 \\ 436,323 \\ 657,817 \end{array}$ | $\begin{array}{r} 42,155 \\ 3,150,264 \\ 3,150,425 \end{array}$ | $\begin{array}{r} 5,094 \\ 454,854 \\ 387,546 \end{array}$ | $\begin{array}{r} 12,309 \\ 666.168 \\ 807,324 \end{array}$ | $\begin{array}{r} 18.902 \\ \begin{array}{c} 1864,83 \\ 344,437 \end{array} \end{array}$ | $\begin{array}{r} 3,367 \\ 135,306 \\ 368,223 \end{array}$ | $\left\lvert\, \begin{array}{r} 21,056 \\ 1,07,160 \\ 1,355,575 \end{array}\right.$ | $\begin{array}{r} 3,992 \\ 214,844 \\ 290,584 \end{array}$ | $\begin{array}{r} 2,435 \\ 81,446 \\ 181,937 \end{array}$ | $\begin{array}{r} 3,035 \\ 110,474 \\ 326,773 \end{array}$ |  | 41 |
| Investments-total | 6,374,791 | 426,197 | 2,338,478 | 382,472 | 715,344 | 154,182 | 130,806 | 868,374 | 207,096 | 134,680 | 243,516 | 119,53 | 654,11 |
| O. S. Government securtles Other bonds, stooks and securities | $\begin{aligned} & 2,981,689 \\ & 3,393,102 \end{aligned}$ | $\begin{aligned} & 160,599 \\ & 265,598 \end{aligned}$ | $\begin{aligned} & 1,174,392 \\ & 1,164,086 \end{aligned}$ | $\begin{aligned} & 108,394 \\ & 274,078 \end{aligned}$ | $\begin{aligned} & 333,433 \\ & 381,911 \end{aligned}$ | $\begin{array}{\|c\|c\|c\|} 64,541 \\ \hline 1 \end{array}$ | $\begin{aligned} & 55,793 \\ & 75,013 \end{aligned}$ | $\begin{aligned} & 367,482 \\ & 500,892 \end{aligned}$ | $\begin{array}{r} 75,173 \\ 131,923 \end{array}$ | 75,80 <br> 88,850 | $\begin{aligned} & 120,640 \\ & 122,876 \end{aligned}$ | $\begin{aligned} & 81,531 \\ & 38,000 \end{aligned}$ | ${ }_{295,28}^{358,88}$ |
| Reserve with F. R. Bank. Cagh in vault | $\begin{array}{r} 1.733,542 \\ 269,474 \end{array}$ | $\begin{gathered} 97,317 \\ 17,658 \end{gathered}$ | $\begin{array}{r} 807,034 \\ 78,287 \end{array}$ | 77,862 18.122 | $\begin{array}{r} 124,590 \\ 31,419 \end{array}$ | 41,413 13,070 | $\begin{aligned} & 40,391 \\ & 11 ; 415 \end{aligned}$ | $\begin{array}{r} 261,631 \\ 41,714 \end{array}$ | 47,376 8,521 | $\begin{gathered} 26,485 \\ 6.412 \end{gathered}$ | $\begin{aligned} & 55,418 \\ & 11,492 \end{aligned}$ | 36,541 8,921 | 117,484 22,443 |
| Net demand deposita Time deposits | $\left\lvert\, \begin{gathered} 13,460,362 \\ 6,921,214 \\ \hline \end{gathered}\right.$ | 909,208 | 5,919,937 | ${ }^{723} 29.368$ | 1,031,641 | 366,146 | 325,632 235,099 | $1,868,750$ $1,270,490$ | 339,371 <br> 238,199 | ${ }_{137,195}^{237,021}$ | 500,058 180,073 | 316,666 132,143 | $\begin{array}{r} 862,56 \\ 1,013,38 \end{array}$ |
| Due from banks. <br> Due to banks... | $\begin{aligned} & 1,157,481 \\ & 3,198,460 \end{aligned}$ | $\begin{array}{r} 44,792 \\ 137,311 \end{array}$ | $\begin{array}{r} 143,788 \\ 1,242,440 \end{array}$ | $\begin{array}{r} 60,579 \\ 170,970 \end{array}$ | $\begin{array}{r} 94,838 \\ 213,932 \end{array}$ | $\begin{array}{r} 54,845 \\ 110,096 \end{array}$ | $\begin{array}{r} 80,692 \\ 115,702 \end{array}$ | $\begin{aligned} & 226,394 \\ & 440,071 \end{aligned}$ | $\begin{array}{r} 54,699 \\ 133,821 \end{array}$ | $\begin{aligned} & 52,834 \\ & 90,922 \end{aligned}$ | $\begin{gathered} 137,587 \\ 207,377 \end{gathered}$ | $\begin{array}{r} 66,866 \\ 128,814 \end{array}$ | $\begin{aligned} & 145,571 \\ & 206,994 \end{aligned}$ |
| Borrowings trom F. R. Bank-total | 761,996 | 41,316 | 271,528 | 45,5 | 80,1 | 25. | 34,624 | 119,224 | 23,792 | ,12 | 28,012 | 15,602 | 66,99 |
| Secured by U. S. Gov't obllga'ns All other. | - $54.9,904$ | 12,820 28,496 | $\begin{gathered} 242,304 \\ 29,224 \end{gathered}$ | 34,255 11,260 | 56,921 23,236 | $\underset{\substack{12,880 \\ 12,234}}{ }$ | $\xrightarrow{12,030} 2$ | 84,542 34,682 | 12,654 <br> 11,138 | 7.695 2,427 | 17,858 <br> 10,154 | 10.888 <br> 4.764 | 45.107 21,883 |
| Number of repo | 630 | ${ }_{35}$ | ${ }_{76}$ | 46 | 70 | 64 | 31 | 92 | 29 | 24 | 64 | 44 |  |

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 5 1928, In comparison with the previous week and the corresponding date last year:

| ResourcesGold with Federal Reserve agent Gold redemp. fund with U.S. Treasurer. | Dec. ${ }_{8}^{5}$ 1928. Noo. ${ }_{8}^{88}$ 1928. Dec. ${ }_{*}^{7} 192$ |  |  |  | c. ${ }_{5} 192$ | ${ }_{8} \mathbf{2 8}$ 1928. Dec. ${ }_{*}^{7} 1$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} 169,462,000 \\ 20,120,000 \end{array}$ | $\begin{array}{r} 169,462,000 \\ 21,136,000 \end{array}$ | 300,068,000 <br> $12,354,000$ | Gold held abroad <br> Due from forelgn banks (see note) <br> Uncollected items. <br> Bank premises | $\begin{array}{r} 375,000 \\ 206,831,000 \\ 16,675,000 \\ 1,225,000 \end{array}$ | $\quad, \quad 368,000$$199,827,000$ $199,827,000$$16,675,000$ 1,491,000 | $\begin{array}{r} \$ 213,000 \\ 160,311,000 \\ 16,284,000 \\ 5,315,000 \end{array}$ |
| old held exclu | 189,582,000 | 190,598,000 |  |  |  |  |  |
| Gold settlement tund with F.R. Board Gold and gold ctis. held by bank.... | 226,648,000 <br> 390,109,000 | 283,466,000 <br> 360,903,000 | $191,978,000$ $431,088,000$ |  |  |  |  |
|  |  |  |  | Liabluttes- <br> F. R. notes in actual circulation. Deposits-Member bank, reserve acct.. Government. Forelign bank (see note) Other deposits. | 593,332,0 |  | 1,582,165,0 |
|  |  | 20,35,00 | 23,658,00 |  | $339,816,000$ <br> $932,318,000$ <br> $3,046,000$ <br> $2,039,000$ <br> $9,530,000$ | $\begin{array}{r} 343,818,000 \\ 932,60,000 \\ 1,367,000 \\ 1,916,000 \\ 9,169,000 \end{array}$ | $\begin{array}{r} 366,496.000 \\ 955,0644.009 \\ 9,000 \\ 1,911,000 \\ 11,151,000 \end{array}$ |
| tal |  |  |  |  |  |  |  |
|  |  |  | 16,586,00 |  |  |  |  |
| Sec. ${ }^{\text {b }}$ | 271,733,000 |  |  |  |  |  |  |
| Other | 5 |  | 40,000 |  |  |  |  |
| Total |  |  |  | Total deposits... | 946,933,000 $180,799,000$$50,078.000$ $\begin{array}{r}63,007.000 \\ 12,699,000 \\ \hline\end{array}$ 12,699,000 | 945,060,000 178.992,000 63,007,000 12,619,000 |  |
| 1 la | 146,274,000 | ,080,00 | 119,651,000 |  |  |  |  |
| B. Go |  |  |  |  |  |  |  |
|  |  |  |  | All other liabilities <br> Total liabilltles. $\qquad$ |  |  |  |
| Certiri | 10,\%3,0 | 20,493,000 | 114,917,000 |  | 1,593,332,000 | 1,593,220,000 | 1,582,165,000 |
| Total U.S. Governme |  |  | 172,150,00 | Ratio of total reserves to deposit and F. R. note liabilities combined....Contingent liabitry on ents purchasedfor torelgn correspondents.-........ | $\begin{array}{r} 64.2 \% \\ 90,337,000 \end{array}$ | $\begin{array}{r} 66.4 \% \\ 80,224,000 \end{array}$ | $\begin{array}{r} 71.9 \% \\ 52,972,000 \end{array}$ |
| Other securitles (see note) |  | 200,000 |  |  |  |  |  |
| Total bllls and securitles (see note)-- | 526,657,00 | 504,524,000 | 424,310,000 |  |  |  |  |

[^1]
## 

Wall Street, Friday Night, Dec. 71928 Railroad and Miscellaneous Stocks.-See page 3195. Following are sales at Stock Exchange this week of shares not represented in our detailed list on pages which follow:


| stocks. <br> Week Ended Dec. 7 | $\begin{aligned} & \text { Sates } \\ & \text { for } \\ & \text { Week. } \end{aligned}$ | Range for Week. |  |  |  | Range Since Jan. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lowest. |  | Highest. |  | Lowest. \| Highest. |  |  |
| Indus. \& Misc. (Conc) <br> U S Ind Alcohol rights. | Shares | \$ per share. |  | \$ per share. |  | \$ per | s per | s per share. |
|  | 4608,300 | 33/ Dee 3 |  |  |  | $27 / 6$ Nov 6 |  | $6 . \mathrm{Jan}$ |
| U S Tobacco pret...100 |  | 136104$647 / 8$ | D | 4137/8 | Dec Dec |  | ${ }_{\text {Nov }}$ | June |
| United Dyewood pi.-i-100 |  |  |  |  |  | (127/3/ |  |  |
| United Elec Coal_.-...** |  |  |  | $647 / 8$ $893 / 5$ |  |  | Jan ${ }^{\text {Oct }} 847 / 6$ |  |
| Rights. | 10,600 | 10 |  | $101 / 2$ |  | 581/4 |  | Dec |
| Utah Copper |  |  |  |  |  | 20 |  |  |
| Vulcan Detin pret $\mathrm{A}_{-100}$ |  |  |  | 588 |  | ${ }^{80}$ |  |  |
| Walgreen pret |  |  |  | 107 |  |  |  |  |  |
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| Willys-Over |  | $90^{1 / 2}$ | ${ }^{\text {Dec }}$ | $9^{3 / 4}$ | Dee |  |  |  |
| Yellow Trk \& Ch dt 100 | 100 |  |  |  |  |  |  | ${ }_{4}^{\text {ADP }}$ |
| Young Spr \& Wire-- | 8,300 | 487/8 | Dec 7 | $7531 / 4$ | Dec 3 |  | 7/8 Dec 56\% |  |
| E, Trust \& IT |  |  |  |  |  |  |  |  |
| nk of Commerce.- 100 | $\begin{array}{r} 260734 \\ 10766 \\ 10 \end{array}$ |  | Dec 3785 |  | Dec 5550 Dec 3600 |  |  |  |
| Corn Exch Bank...- 100 |  |  | Mar 775 |  |  |  |  |  |  |

New York City Realty and Surety Companies.-See page 3196
Quotations for U. S. Treas. Ctfs. of Indebtedness, \&c. - See page 3196.

New York City Banks and Trust Companies.


Note. -The above table includes only sales of coupon bonds. Transactions in registered bonds were

## Foreign Exchange.-

To-day's (Friday's) actual rates for sterling exchange were 4.845 @ @
4.843 for checks and 4.85 1-32@4.85
$3-32$ for cables. banks, sight. 4.84 7-16@ 4.84 9-16; sixty days, $4.80^{\circ} \%$ @ $4.80^{3}$; : ninety days, $4.7829-32 @ 4.79$ and documents for payment. $4.801 /(6) 4.803 / 4$ 3.905 for short. Amsterdam bankers' guilders were 41.13 ( 40.15 for short. Exchange at Paris on London, 124.17 francs; week's range, 124.17 francs Sterling, Actual-
High for the week. Checks.
Low for the week
Paris Bankers Francs-
$4.849-16$
High for the week
Low for the week
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$3.90 \frac{3 /}{3-16}$
Cables.
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4.85



# Report of Stock Sales-New York Stock Exchange 

DAILY, WEEKLY AND YEARLY
Occupying Altogether Seven Pages-Page One

| high and low sale prices-PER Share, not per cent. |  |  |  |  |  | $\left\|\begin{array}{c} \text { sales } \\ \text { for } \\ \text { fore } \\ \text { Week. } \end{array}\right\|$ |  | PER SHARE Rampe Since Jan. 1.Ow basis of 100 -smaredote Lovest Hsobers |  | PRR SHARZ Range for PresiosYear 1927. |  |
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new York Stock Exchange-Bond Record, Friday, Weekly and Yeariy




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General 4s...

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 Ist consol gold 5 s . Registered.
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 Warm springs V 18t g $5 \mathrm{~B}-1941 \mathrm{~m}$ Onesan Corp conv 58 May15 1947 ma N
Chice \& Alton RR ref g 3s...1949 A Ctf dep stpd Oct 1928 int.
Ralhouy first lien $34 / 38.1950$

 Registered.
 Untcago \& East II 18t 68....1934 C\&E IIIRy (new co) co
 Refunding gold 5 s .



 7en 416 s. serles C.....May 1989 J Registered...........................


Due Feb. 1


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 Nord Ryext 1 R1018 Norfolk South 1st \＆ref A 5 ． 1961 ．
Nortolk \＆South 1 Bt gold 58.1941
Norfolk \＆West gen gold 681931 wn





North Ohio 13ts guar g5s．



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40－year secured gold 5s．．．
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Guar $31 / 168$ coll trust ser
Guar $31 / 5 s^{\text {trust }}$ ctis
Guar 15－25－year gold 4 s
Secured gold 43／8
 Income 4s．－．．．．．．April 1990 Apr


Phlla Balt \＆Wash $18 t \mathrm{~g}$ 4s＿1943 M

General 5 s serles B Phlllpplne Ry 1st 30－yr s f 4 s1937 J Pine Creek reglatered 1st 68＿1932 C C \＆Bt L gu 43／38 A．．．．．． 1940 A Serles C4158guar | Series D 48 guar |
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Serles F 4s guar gold Serles G 48 guar．． Sertes H con guar 4s．．．．．．－1957 M M

 ritts MeK \＆Y 1st gu es．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． 2d guar 6s
pitts Sh \＆L E 18t g $5 \mathrm{~s} . . . . .1940$ 1 lat consol gold 5 SS．．．．．．．．．．$\left.1943\right|_{3} ^{14}$ Pltts Va \＆Char 1st $4 \mathrm{~s}-1$
Pitta Y \＆Ash 1st 48 ser itta $Y$ \＆Ash 1 st 48 ser A．．． 1948
Ist gen 58 gerles B．．．．．．．1962
I lst gen 5 s geries O
Providence Secur deb 4s．．．．． 1957 I m N $\begin{array}{ll}\text { Provldence Term 1st } 4 \mathrm{~s}-1 .-1956 \\ \text { Reading Co Jersey Cen coli } 4 \mathrm{~m} \\ 51 & \text { A } \\ \text { R }\end{array}$
 Rich \＆Meck $18 t \mathrm{~g} 4 \mathrm{~s}$ ．．．．．．－1948 M N
 RIo Grande Sou 1st gold 4s．－1940 J
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Io Grande West 1 st gold $48-1939$ $18 t$ con \＆coll trust 48 A． 1949 A O

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Spokane Internal 1st g 5s ．．． 1955 J
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Utah \＆Nor 1st ext 48

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 Albany Perfor Wrap Pap 6s 1948 A
Allo-Chaimers Mfg deb 58-1937
Alpine-Montan Steel 1st 7s Am Agric Chem 1st ret s 1 $71 / 2 \mathrm{~s}$. 41 F Amer Beet Sug conv deb 6 B
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Am Mach \& Fdy if $\qquad$
 $\Delta \mathrm{m}$ Telep \& Teleg coll tr 4s_ $1929 / 3$

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Registered --...
Andes Cop MIn Conv 78
 Armour \& Co 1 st $43 / 8 \mathrm{~T}$. armour \& Co 1st 43/8.
Armour \& Co of Del $51 / 2$
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Botany Cons Mills $61 / 5 \mathrm{~s}$
Bowman-Blit Hotela Bowman-Bit Hotela 78....
$8^{\prime}$ way \& 7th Av 18t con 5 .
Brooklyn Clty RR 1 st 58. Brooklyn Clty RR 1 st $58 \ldots \ldots .1941$
Bklyn Edison Inc gen 5s A.... 1949
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 Buff \& Subg Iron 18t isf 5 s .-
Bush Terminal 1st 4 a .





 Chic Cyty \& Conn Rys 5 sJan 192 Chleago Rys 1st 5 s
Chile Copper Co deb $\bar{s}$.-.
Cin G\&E 1st M 4s A.-
Colon Oll conv deb 6s ..... 1940 , Colo F \& Co Cen $8158 . \ldots . . .1943$ J Oolumbla $\mathrm{G} \& \mathrm{E}$ deb 5 s . Columbus Ry P \& L 1st $41 / 5$

| Commerclal Cable 1 st g 4 s. |
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## $\left|\begin{array}{rr}\text { Week's } \\ \text { Range or } \\ \text { Last } \\ \hline \text { Lale. }\end{array}\right|$

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New York Bond Record-Concluded-Page 6

## Bonds Y. SToOK EXCHANGE Week Ended Dec. 7.

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 Mortgage Bond Co 48 ser
 Mut Un Telgtd $6 \mathrm{sextat} 5 \% 1941 \mathrm{~m}$ Namm (A I) \& Son-See Mirs Tr
Nassau Elee guar gold $48 \ldots 1951, ~$
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Nat Etarch 20-year deb


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 No Am Edison deb 58 ser A-1957 Nor Oho Trac \& Light B6 As. 1947 m



Ohto River Edison
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otis steel 1st M 6̈s ser A..... 1941 in Pacific Gas de Et gen dret 58 1942
Pac Pow L Lt 1st \& ret $20-$-rr $5 s^{\prime} 30$ Pacific Tel \& Tel 1 st 5 s ..

 Paramount-Fam's-Lasky 6s-1947, Pathe Exch deb 7 s wlth warr 1937 In Peop Gas \& C 1st cons g 6s_-1943
Refunding gold $5 \mathrm{~s} . \ldots \ldots . .1947$ nulladelphia Co Sec Co 1st 446 ser A. 1967 J Phila \& Reading C \& I ref 5s_1973
Phlilips Petrol deb 5 $/ 4$ Phililips Petrol deb 548...1939 J
Plerce-Arrow Mot Car deb 881943 Plerce- Oll deb 8 88 8 . Dec $151931 / 3$ Plllsbury F1 MIIls $20-\mathrm{yr} 6 \mathrm{~s}$
Pirelli Co (Italy) conv 78 Pocah Con Collieries 1st Bi 581957 port Arthur Can \&
1st M 68 series B Portland Gen Elec 1st 68 Portland Ry $18 t \&$ ref 58.
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| Postal Teleg \& Cable coll 5 s | 1953 | Pressed Steel Car conv g 5s._1933

Prod \& Ref \& f 8 s (with war) Pub Serv Corp N J deb 41/58-1948 F
Put Serv El \& Gas lat \& ret 5 s . 65


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## Outside Stock Exchanges

Philadelphia Stock Exchange．－Record of transactions at Philadelphia Stock Exchange，Dec． 1 to Dec．7，both inclusive，compiled from official sales lists：


Baltimore Stock Exchange．－Record of transactions at Baltimore Stock Exchange，Dec． 1 to Dec．7，both in－ clusive，compiled from official sales lists：

| Stocks－ | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale } \\ & \text { Price. } \end{aligned}$ | Weet＇s Range of Prices． Low．High |  | Sales for Week． Shares | Range Since Jan． 1. |  |  |  |
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| und | 43 | 43 |  |  | 1，4 |  | Juy |  |  |
| Atl Coast Line（Conn）．．． 50 | 174 | 174 | 1751／2 | 110 | 162 | Sept |  | Jan |
| Baltimore Trust Co | 160 | 1581／ |  | 591 | 1573／4 | Nov | 225 | Mar |
| Baltimore Tube－ |  | 231 | 24 | 425 |  | May | 26 |  |
| Preferred |  |  | 66 | 245 | 34 | Jan | 67 | Nov |
| lack \＆De | $321 / 2$ | 321. | 33 | 931 | 24 | Jan | $341 / 2$ | May |
| Preferr |  |  | 27 | 116 | 251／2 | Apr |  | Apr |
| oston Sand \＆Gravel． 100 |  | 95 | 95 | 10 | 77 | Sept |  | Dee |
| Central Fire Insurance．－ 10 |  | 3934 | 393／4 | 20 | 39 | Aug | 49 | June |
| Century Trust－－．－．－50 | 199 | 199 | 200 | 20 | 199 | Dec | 236 | May |
| Ches\＆Po Tel of Balt pt． 100 | 114 | 114 | 1141／2 | 5 | 113 | Apr | 1151／3 | Sept |
| Commerctal Credit |  | 50 |  | 179 | 211／4 | Mar | 67314 | Nov |
| Preferred－ | $261 / 8$ | 26 | $261 / 2$ | 195 | ${ }_{23}^{23}$ | Jan |  |  |
| Preferred B－．．．．．－－ 25 | $261 / 2$ | 261 | 2715 | 470 | 23 | Feb | 108 | May |
| 61／2\％1st pref．－．．．．－ 100 | 100 | 993 | 1021 | 434 | 861 | Sept |  |  |
| om Cr | 51／2 | 25 | 24 | $2191 / 2$ |  | Dec |  | Dec |
| Consol Gas，E L \＆Pow | 00 | 89 | 95 | ，154 |  | June | 95 |  |
| $6 \%$ preferred ser D－－100 |  | 110 | 1111 | ， | 1091／2 | June | 1144 | May |
| $51 / 2 \%$ pref w i ser E．－ 100 |  | $1071 /$ | 107 | 20 | 105 | Oct | 1081／2 | Sept |
| $5 \%$ preferred ser A． 100 | 1023 | 1025 | 1031 | 113 | 100 | June | 05，4 | Mar |
| onsolidation Coal．．－－ 100 | 21 | 201／2 | 211 | 1，715 | ${ }^{20}$ | Nov | 331／2 | Ja |
| Preferred |  | 60 280 | 65 280 | 21 19 | ${ }_{260}^{60}$ |  |  |  |
| Continental Trust | 80 | 280 | 280 | 19 | 260 | ${ }_{\text {Oec }}$ | 320 19 | May |
| Delion Tire \＆Rub |  | 1313 | 13／2 | 120 | $24^{11 / 2}$ | Dec |  |  |
| Eastern Rolling Equitable Trust | 303／4 | ${ }_{100}^{30 / 4}$ | 36 100 | 3,094 35 | ${ }_{97}^{241 / 2}$ | Mar | 128 | Apr |
| Fidelity \＆Deposit | 295 | 295 | 321 | 646 | 260 | June | 326 | May |
| Finance Co of Amer |  | 113 | $113 /$ | 325 | $103 / 4$ | July |  | Oct |
| Finance Service com | 58 | $181 / 2$ | 181 | 151 |  | Jan |  |  |
| First Nat Bank W I． <br> Houston Oil pref v t ctfs 100 | 58 | 95 | 58 |  | ${ }_{92}^{57}$ | Nov | －64 | July |
| orraine Pete Co．．．．．．－10． |  | 5c． | 50 | 50 | 20c | a | 53 |  |
| Mfrs Finance com |  | 29 |  | 151 | 241／2 | Mar | 33 |  |
| 1st pre | 14 | 21 20 | $221 / 2$ | ${ }_{25}$ |  | Aug |  |  |
| 2 d D |  | 20 | $20$ | $25$ |  | Aug |  | O |


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## ＊No par value．

Pittsburgh Stock Exchange．－Record of transactions at Pittsburgh Stock Exchange，Dec． 1 to Dec．7，both inclusive，compiled from official sales lists：

| Stocks－ | $\left\lvert\, \begin{gathered} \text { Friaay } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Wcek＇s Range of Prices． Low．High． | Scies <br> for <br> Week． <br> Shares． | Range Since Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． |  | High |  |
| V Vitrified Prod，com－ 50 |  | 旺 | 200 |  |  |  |  |
| Preferred．－．．．．－．－． 100 |  | 89 | 25 |  | Fe |  |  |
| Am Wind Gl Mach，com100 | 30 | $30 \quad 313 / 4$ | 135 |  | Feb | 41 |  |
| Ark Gas Corp，com ．．．．－．＊ | $31 / 2$ | 33／8 $37 / 8$ | 7，315 |  | May |  |  |
| Preferred | 71 | $73 / 8{ }^{3}$ | 2.970 |  | May |  |  |
| Armstrong | 61 | 61 617 | 260 |  | Aug |  |  |
| Bank of Pittsburg |  | $188{ }^{188}$ |  |  | Jan |  |  |
| Blaw－Knox Compan | 443 | 43314 $451 / 2$ | 5，865 |  | Nov |  | Nov |
| Carnegie Metals Co Cent Ohio Steel Prod | 201／2 | $\begin{array}{ll} 191 / 223 & 223 \\ 23 & 231 / 5 \end{array}$ | 6,880 260 |  | $\begin{aligned} & \text { Jan } \\ & \text { May } \end{aligned}$ |  | $\xrightarrow{\text { Mar }}$ |
| Col Gas \＆Elec，com |  | 1313／4 1313／4 | 20 |  | Feb | 1313／4 | Dec |
| Consolidated Ice，pr |  | 24 |  |  |  |  |  |
| Devonian |  |  | 365 |  |  | 10 |  |
| Diamond Nat | 600 | 600600 | 48 |  | July | 600 |  |
| First National Bank | 410 | 405410 | 128 | 345 | Fe | 410 |  |
| Follansbee Bros，pre |  | 983／2 981 | 30 |  | Aug |  |  |
| Harbison－Walker Ref．com＊ |  | 55.55 | 205 |  |  |  | Oct |
| Horne（Joseph） |  | $1033 / 410314$ |  | 10334 |  |  |  |
| Lone Star Gas | 64 |  | 2,148 450 |  | ${ }_{\text {Apr }} \mathrm{Apr}$ |  | Nov |
| Makinney Mfg， |  | 103／8 12 | 350 | 10\％／8 | Dec |  | July |
| Nat Fireproofing，co | 105\％ | 103／8 11 | 510 |  | Fe |  | Nov |
| Penn Fed Cord，com |  | 51／8 ${ }^{6}$ |  |  |  |  |  |
| Peoples Sav \＆Trust | 760 | 780 | 15 | 603 | No | 780 |  |
| Pittsburgh Brewing，D |  | $7 \quad 7$ | 99 |  |  |  |  |
| Pittsburgh Plate G1，${ }_{\text {－}} 100$ |  | $68 \quad 69$ | 614 |  |  |  |  |
| Pittsburgh Screw \＆ | 59 | 59 591 | 45 |  | Feb |  | Nov |
| Pittsburgh Steel Fdy |  | 35.36 | 695 |  | Jan |  |  |
| Salt Creek Cons |  | $51 / 2 \quad 57 / 8$ | 685 |  |  |  |  |
| San Toy Mining |  | $4 \mathrm{c} \quad 4 \mathrm{c}$ | 1，000 |  | Feb |  |  |
| Stand Sanitary Mfg，com 25 |  | $45 \quad 49$ | 2，200 |  |  | 50 |  |
| Preferred |  | $127 \quad 127$ | 40 | 124 | Jan |  |  |
| uburban E | $261 / 2$ | $263 / 2 \quad 273$ | 1，435 |  |  |  |  |
| United Eng \＆Fdy |  | $44.451 / 6$ | 450 |  | Jan |  |  |
| United States Glass |  | $12318131 / 2$ | 1，040 |  |  |  |  |
| Waverly Oil Works， |  | $371 / 4$ 39 <br> 15  | 105 | 30 |  |  |  |
| Westinghouse Air |  | 451／4 47 | 22 |  |  |  |  |
| Wiser Oll Compan |  |  | 200 | 16 |  |  |  |
| Witherow Steel， Zoller（William） |  | 56 |  |  |  |  |  |
| Zoller <br> Bon <br> West |  | 56 62 | 1,335 1.000 |  |  |  | Dec Apr |
| ＊No Par Value． |  |  |  |  |  |  |  |
| Cleveland Stock Exchange．－Record of transactions at Cleveland Stock Exchange，Dec． 1 to Dec．7，both in－ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Cleveland Stock Exchange，Dec． 1 to Dec．7，both in－ |  |  |  |  |  |  |  |
| Par． | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale } \\ & \text { Price. } \end{aligned}$ | Week＇s Range of Prices． Low．High． | Sales fot Week． Shares | ange Since Jan． |  |  |  |
|  |  |  |  | Low． |  | ， |  |
| tna |  |  | Shares． | 18 July |  | 30 Oct |  |
| Akron Rubber Recl＇g |  | 23 | 245 | 17 | Apr | 29 | Jan |
| Allen Industries，pfd |  | 331／2 331 | 121 | 30 | July |  | Feb |
| Amer Multigraph．com．－－＊＊ | 351／2 | $351 / 4351$ | 10 |  | Jan | 38 |  |
| Amer Ship Building，pf 100 |  | $\begin{array}{cc} 110 & 110 \\ 371 / 4 & 371 / 2 \end{array}$ | 10 |  |  | 112 37 | Jan |
| BessemerLime \＆Cmt，com＊ Bishon \＆Babcock，com－ 50 | 37 | $\begin{array}{cc} 7 & 7 \\ 41 / 2 & 5 \\ 13 / 23 \\ 101 / 2 & 12 \\ 67 & 67 \\ 231 / 2 & 231 / 3 \end{array}$ | 588 |  |  | 85 | $\stackrel{\text { Apr }}{\text { Nov }}$ |
| Bond Stores＂A＂－ | $\begin{aligned} & 41 / 2 \\ & 11 / 2 \end{aligned}$ |  | 187875365 |  |  |  |  |
| Bond Stores |  |  |  |  |  | $49$ | Nov |
| Buckeye Incubato |  |  | $\begin{array}{r} 230 \\ 14 \end{array}$ | ${ }^{951 / 2}$ |  |  |  |
| Bulkley Building Byers Machine |  |  |  |  | Oct | $\begin{array}{r} 701 / 2 \\ 40 \end{array}$ | b |


| （Concluded）Par． |  | Week＇s Ranse of Prtces． Low． | $\left\|\begin{array}{c} \text { Sales } \\ \text { for } \\ \text { Shareses. } \\ \text { Share. } \end{array}\right\|$ | nnee Strce Ja |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| － |  | $\begin{aligned} & 3{ }^{35} \\ & \hline \end{aligned}$ |  |  |  |
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| red |  |  |  |  |  |
|  |  |  |  |  |  |
| Elee |  |  |  |  |  |
| ${ }_{\text {cole }}^{\text {Elee }}$ |  |  | 1150 <br> 1.250 |  | ${ }^{109}$ |
|  |  |  |  |  |  |
|  |  |  | 边 |  |  |
|  |  |  |  |  | 30 |
|  |  |  | ${ }^{50}$ |  |  |
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| ef |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{232}^{232}$ |
|  |  |  |  |  | ${ }_{\substack{57 \\ 103 \\ 103}}$ |
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| Harris－Sybold－Potter，co India Tire \＆Rub，com |  |  |  |  |  |
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| $\begin{aligned} & \text { National Acme, com } \\ & \text { National Reflning, com } \\ & \text { Notional } \end{aligned}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Naional Tool，pfd． Nestle－LeMur，com |  |  |  |  |  |
| Ohrobeltrelephone．ptr 100Ohio Brass＂ B ＂ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| PreferredOhio Seamless Tube，com－＊ |  |  |  |  |  |
| Packer Corp，com |  |  |  |  |  |
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| Union Metal Mig，com <br> Union Mortgage，com <br> 1st preferred <br> 2n |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| $\underset{\text { Van Dorn Iron Wks．com }}{\substack{\text { Preferred } \\ \text { and }}}$ |  |  |  |  |  |
| Welliberser Drug．i．i．．．ition |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |
| Bonds－Steel Tubes deb 6s＿．＿－1943 |  |  |  |  |  |
| No par vallue． |  |  |  |  |  |
| St．Louis Stock Exchange．－Record of transactions at St．Louis Stock Exchange，Dec． 1 to Dec．7，both inclusive，compiled from official sales lists： |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Stocks－Par， |  | Week＇s Rangeofr rices． | $\left\|\begin{array}{l} \text { Sales } \\ \text { Sor } \\ \text { Wheres. } \\ \text { Shures. } \end{array}\right\|$ | Range Stnce Jan． 1. |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | $\begin{array}{lll} 185 & 192 \\ \hline 336 \\ \hline & \text { 星 } \\ 181 \\ 180 & 184 \\ 180 & 180 \end{array}$ |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 546 | 25 |  |  |
|  |  |  |  | 533 July | J |
|  |  |  | 57 |  |  |
|  |  |  |  |  |  |
|  |  |  | 20 | ${ }_{45}^{38 / 2}$ J | ${ }_{55}^{45} /{ }^{\text {M }}$ |
|  |  |  |  |  |  |
| ${ }_{\text {Brown }}$ Prereod com－．．．．．．－100 |  |  | 100 |  |  |
|  |  |  |  |  |  |
|  |  |  | 130 10 |  |  |
|  |  |  | 190 | 98 oct |  |
| Cooas－Cola Bothling seo－-1 |  |  |  | 21 <br> ${ }_{9} \mathrm{Mar}$ <br> Nov |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Emerson Ele oref－o－100 |  |  |  |  |  |
|  |  |  |  |  |  |
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| Stocks（Concluded）Par． | $\left\lvert\, \begin{gathered} \text { Frday } \\ \text { CTast } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Week＇s Ranoe of Prices． <br> Lowo．Hlob | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { ferek. } \\ \text { Shatres. } \end{gathered}$ | ange Stuce Jan |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lovo． |  | ${ }_{\text {H }}^{60 \mathrm{a}}$ ． |  |
| Hamilt |  | 20 21 <br> 24 25 <br> 20 20 <br> $33 / 4$ 336 <br> $733 / 2$  <br> 73 $753 / 2$ <br> 73 $753 / 2$ <br>   |  |  |  | 30 Jan |  |
|  |  |  |  | 182020 | Dee | 41 <br> 27 <br> 6 |  |
| dir Press 1 |  |  |  |  |  |  |  |
| Preferred |  |  |  |  |  |  |  |
| ternat |  |  | 2，226 |  |  |  |  |
| ter |  | $\begin{array}{ll}39 & 39 \\ 65 & 66\end{array}$ | 86 |  |  |  |  |
| Johans |  |  |  |  |  |  |  |
| Koplar Co pret－．．．．．．．－－ |  | ${ }_{325}^{51 / 245}$ | 125 |  |  |  |  |  |
| dede Ste |  |  |  |  |  |  |  |
|  |  | 425 $41 / 2{ }^{4}$ |  |  |  |  |  |
| Moloney Ele |  |  | 1，774 |  |  |  |  |
| Meyer Blank |  | 438 | 74 |  |  |  |  |
| $t$ Can | $\begin{gathered} 181 / 2 \\ 35 \\ 23 \\ 2433 \\ 10838 \\ 983 / 2 \end{gathered}$ | ${ }_{17}^{19}{ }^{19}$ |  |  |  |  |  |
| Pedigo－Web |  |  |  |  |  |  |  |
| ce－Stix Dr |  |  | $\begin{aligned} & 140 \\ & 5,411 \end{aligned}$ |  |  | 47／2 |  |
| ce－stix Dry |  |  |  |  | Nov | 117 |  |
|  |  |  |  |  |  |  |  |  |
| Schoeneman |  | 983／488／4 | $\begin{array}{r}123 \\ 14 \\ \hline\end{array}$ | ， |  | 101 |  |
| cruggs V－B D |  | $\begin{array}{ccc}171 / 2 & 17 / 1 / 2 \\ 322 / 4 \\ 108 & 108 \\ 108 / 2\end{array}$ |  | 16 |  |  |  |
| ullin | 34 |  | （120 |  |  |  |  |
| urities inv | 100 | 价 |  | 105 |  |  |  |
| deld |  |  | 175 |  |  | 87 ${ }^{81 / 4}$ Sept |  |
| loff |  | $\begin{array}{lll}17 / 21 & 171 / 2 \\ 55 & 561 / 2\end{array}$ |  |  |  |  |  |  |
|  | 12 | $1191 / 2121 / 2$ | $\begin{array}{r\|} 500 \\ 55 \\ 50 \end{array}$ | 117 |  | ${ }_{1214 / 5}^{57}$ |  |
|  |  |  |  |  |  |  |  |  |  |
| Louts |  | $\begin{array}{ll}341 / 2 \\ 20 & 221 / 2\end{array}$ | 194 | 20 |  | ${ }^{323 / 4}$ June |  |
| Prete |  |  |  |  |  |  |  |  |  |
|  | $1 \begin{aligned} & 131 \\ & 1081 / 2\end{aligned}$ |  | 764 <br> 9 <br> 4.160 |  |  | ${ }_{1081 / 2}^{156 / 5}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 14 Dec |  |
| City \＆Suburban Po |  | $\begin{aligned} & 911 / 4 \\ & 951 / 1 / 4 \\ & 956 \end{aligned}$ | $\begin{aligned} & \$ 2,000 \\ & 5,000 \\ & 1 \\ & 10,0 \end{aligned}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| nited Rallways 4 s |  |  |  |  |  |  |  |
| Houston Oll 5 5／s． |  |  | $\begin{aligned} & 2,000 \\ & 1,000 \end{aligned}$ |  |  | $\begin{array}{l\|l} 105 & \text { Sept } \\ 1001 / 2 & \text { Mar } \end{array}$ |  |
|  |  | $\begin{aligned} & 98 \\ & 991 / 2 \\ & 991 / 2 \end{aligned}$ |  |  |  |  |  |  |
| ＊No par value． <br> Cincinnati Stock Exchange．－Record of transactions at Cincinnati Stock Exchange，Dec． 1 to Dec．7，both inclusive，compiled from official sales lists： |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| Stocks－ | $\left.\begin{array}{\|c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array} \right\rvert\,$ | Week＇s Range <br> of Prices． <br> Low．High． | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Wheer. } \\ & \text { Shares. } \end{aligned}$ | Range Since Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  |  | \％h． |
| Ahrens－Fox＂A＂－－． | 921 |  |  | 20 | $\mathrm{ec}$ |  |  |
| Amer Ldry Mach，com－${ }^{2}$＊ | ${ }^{923}$ | ${ }^{921 / 4}$ |  |  |  |  |  |
| Amer Products pret－．．．．－${ }^{*}$ | ${ }_{92}^{28 / 2}$ |  |  | 85 |  |  |  |
| Amer Thermos Bottle＂－A＂＊ | 19 | 19 | 1，035 | 11 | Feb | 22 | ct |
| ${ }^{\text {Am Therm }}$ S Bottle pret 50 |  |  | 5 |  | June |  |  |
| Baldwin new pret ．－．．．．．100 | 103 | 10310713 |  | 103 | Dee |  |  |
| Buckeye Incubato |  |  | 1，628 |  | $\begin{aligned} & \text { Sept } \\ & \text { Dec } \end{aligned}$ | 14 |  |
| ${ }^{\text {Carey }}$（Phillip） |  | ${ }^{233} \quad 233$ |  | 222 | Jan | 275 | r |
| Preterred－ |  | 122 | 30 |  | Aug |  |  |
|  | 29 |  | 35 | $21 / 2$ |  |  |  |
| atral Trust．．．．．．．．－ 100 |  |  | 41 | 255 | Jan |  | Jan |
| mpCoatedPapsplpt 100 |  | $1051 / 21051 / 2$ | 38 |  | Feb | 114 |  |
| old Corp－－－－－－－－${ }^{*}$ | ${ }_{34}{ }^{37}$ |  |  |  | Jan |  |  |
|  |  |  |  |  |  |  |  |
| CIn Gas \＆Elec pret．－．．． 100 | 987／8 |  | 362 |  | Aug | 100 | May |
| Cin Gas Transportation 100 |  |  |  | 122\％ | Feb |  |  |
| Cin Land Shares ．．．．－－ 100 |  | ${ }^{125} 125$ | 50 |  | Apr | 170 |  |
| V\＆CLt\＆ |  | 10031101 |  | 971／5 | Peb | 109 |  |
| Preferred | ${ }^{51} 3$ | 771／878185 | 100 571 | 459 |  | 55 |  |
| Cin \＆Sub Tel | 121 | $120 \times 122$ |  |  | Aug | 128 |  |
| $y$ Ice $\&$ ， |  |  |  |  | pr | 61 38 |  |
| Ry Pr 18 |  | 108 1081／4 | 50 | 108 |  | 108 |  |
| Cooper Corp new |  |  |  | 84 |  |  |  |
| Crosiey Rad |  |  | 11，087 | 25 |  |  |  |
| WDru |  | ${ }_{40}{ }_{4}$ |  | 102 |  | 107\％ |  |
| cle－PtcherLead |  |  |  |  |  |  |  |
| Preterred－．．．．．．．－－i00 |  |  |  | 100 |  | 118 | Feb |
| gry Register |  | ${ }^{35} \quad 35$ | 212 | 29 | Oc | 37 |  |
| Fenton United cor |  | ${ }^{160} 160$ | 10 | 90 |  | 180 |  |
| Fitth－Third－Union |  | 370 | 70 | 330 |  | 374 |  |
| rst National |  | 125 |  |  | Ot |  |  |
| Fleischmann |  |  | 45 |  | oct | 128 |  |
| rmica ns |  |  |  |  | Mar | ${ }^{26}$ |  |
| bson | 50 | $51 / 6$ | 558 |  | Jan |  |  |
| Globe－Wernicke |  | $92 / 3$ $10023 / 8100$ | ${ }_{17}^{25}$ | ${ }_{99}^{921 / 5}$ | Sept |  |  |
| Gruen Watch | 55 |  | 1，818 |  | July |  |  |
| Preterred－－ | 13 | ${ }_{13}^{115} 115$ |  | 1141／2 |  | 163／2 |  |
| Hatrield－Camp |  |  |  | ${ }_{44}^{12}$ |  |  |  |
| Internat Print | 52 | 52.56 | 39 | 303 |  | 56 |  |
| Preferred－ | 1003／2 | 1001／21011／6 | 325 |  |  | 101 |  |
| eser Mach |  |  |  |  |  | 42 |  |
| Ilan Koke |  | 36 | 1，248 |  |  |  |  |
| Kahn participati |  |  | 13 |  | Oet |  |  |
| Kroger com． |  | $128 \quad 127$ |  |  | Jan |  | n |
| ke | $283 / 8$ | 28 ${ }^{283} 9$ | 16 | 251／2 | Feb | 293／4 |  |
| ischee |  |  | 44 |  |  |  |  |
|  | 71 | $7_{718} 17{ }^{1 / 2}$ |  |  | Mar |  |  |
| special preferr | 103 | 1031／4 $1031 / 2$ |  | 101 | Sept |  |  |
| Meteor ${ }^{\text {Nash }}$ |  | $\begin{array}{cc}32 \\ 130 & 33 \\ 131\end{array}$ | ${ }_{838}^{305}$ | ${ }^{26}$ | Jan |  |  |
| at Record |  |  | 351 |  | 号 |  |  |
| Ohlo Benl Telep pret ．-100 |  | 113\％113\％ |  |  |  |  |  |
| Onto shares pret | 21 | $\overline{2} \overline{4}$ | 2，222 |  |  |  | Apr |
| Preferred－．．．．．．．．． 100 |  |  | 165 |  |  | 44 |  |
| octer \＆ G |  |  | 935 |  |  |  |  |
| P\％preferr | 13／8 |  | 151 |  | ${ }_{\text {Jan }}^{\text {Jan }}$ |  |  |
| Pur |  | 114114 |  |  | Feb |  |  |
| apld Ele |  |  | 157 | $\begin{aligned} & 343 \\ & 00 \end{aligned}$ |  | 75 |  |
| Iman | 1034 |  |  |  | May | 104 |  |
| nited Milk Crat |  | ${ }_{111}^{321 / 814}$ |  |  |  |  |  |
| U S Priayt \＆Litho com． 100 | 83 |  |  |  |  |  | Jan |
| 4 Preferred．．．．．．．．．－ 100 | 1011／3 | 1011／2102 |  |  |  |  |  |
| S Shoe |  |  | 143 |  |  |  |  |
| er Pap |  | 70 | 165 |  |  |  |  |
| 寿 |  | 1073／4 |  | 102 |  | 108 |  |
| Wurlitzer 7\％pret．．．．． 100 | 117 | 117117 | 5 |  |  |  | Dec |

Los Angeles Stock Exchange.-Record of transactions
at Los Angeles Stock Exchange, Dec. 1 to Dec. 7, both at Los Angeles Stock Exchange, Dec. 1
inclusive, compiled from official sales lists:


San Francisco Stock Exchange.-Record of transactions at San Francisco Stock Exchange, Dec. 1 to Lec. 7, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{aligned} & \text { Friaaty } \\ & \text { Last } \\ & \text { Sale } \\ & \text { Price. } \end{aligned}$ | Week's Range of Prices. Low. Hioh. | Sales <br> for <br> Week. <br> Shares | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Loz |  | igh |  |
| eri | 143 | 142149 | 5,92 | 130 | n | 20 |  |
| Anglo Cal Trust |  | $510 \quad 510$ |  | 400 | Jan | 510 | Nov |
| Anglo \& London Na |  | 260275 |  | 225 | Mar | 295 | June |
| Atlas Im Diesel En | $611 / 2$ | $611 / 2{ }^{7} 71 / 2$ | 637 | 31 | Jan | $873 /$ | Aug |
| Atlas Diesel En | 4.00 | $4.00 \quad 51 / 2$ | 2,192 | + | Dec | $51 / 2$ | Dec |
| Bancitaly |  | $1251 / 2127$ | 407 | 100 | June | $2201 / 2$ | May |
| Bank of Ca | 290 | 290300 | 50 | 2693/2 | Aug | 452 | May |
| Bank of It |  | 219 2217/8 | 18 | 125 | June |  | May |
| Bean John | 45 | $45 \quad 51$ | 4,555 |  | Dec | 543/4 | Nov |
| Byron Ja | 75 | 7586 | 7,991 | $315 / 8$ | Apr | 1081/8 | Sept |
| Rights | 11 | $11.125 / 8$ | 12,333 | 11 | Dec | 131/2 | Nov |
| Calamba Su | $271 / 4$ | 271/4 2714 | 35 | 27 | Nov |  | Sept |
| Preferred |  | $191 / 2193$ | 375 | 18 | Sept | 1934 | Sept |
| Calif Codp | $11 / 4$ | $71 / 4$ | 2,375 | 2.00 | Mar | 93/2 | Nov |
| Calif Cotton |  | $901 / 296$ | 115 |  | Jan | 1431/2 | Mar |
| CalifOregon P | $111 / 1 / 2$ | $1111 / 21111 / 2$ | 10 | 1081/2 | Jan | 1121/3 | Mar |
| Calif Pac | 74 | $74 \quad 77$ | 1,946 | 691/4 | June | 811/2 | Sept |
| terp | 77 | 76 831/2 | 53,743 |  | Jan | 849/3 | Sept |
| orox | 45\% | $451 / 2$ | 6,120 | 3015 | June | 49 | Oct |
| Coast Co G |  | 100100 |  |  | Jan |  | Jan |
| Crown Zelle | 231 | 231/3 255 | 22,052 | $225 / 2$ |  | 2936 | Sept |
| Preferred | 85 | $85 \quad 87$ | 10,206 |  | Oct |  | Dec |
| Dairy ${ }^{\text {D }}$ |  | $25 \quad 261 / 8$ | 1,630 | 23 | Jan | 323/4 | June |
|  | 9 | 191/2 $2231 / 2$ | 4,520 |  | Jan |  | May |
| East Bay | 98 | 96.98 | 20 | 847/3 | July |  | Apr |
| Empori | 281/2 | 281/2 281/2 | 877 |  | Oct | 341/2 | Jan |
| Fageol | 51/2 | $51 / 871 / 4$ | 32,792 | 2.00 | Jan | 71/4 | May |
| Prefer |  | $71 / 2{ }^{71}$ | 100 |  | Jan |  | Mar |
| Firemans | 120 | 120 1233/4 | 465 | 110 | Feb | 127 | Jan |
| Foster | 111/2 | $111 / 212$ | 2,025 | 113/3 | Nov |  | Jan |
| Galland |  |  | 750 |  | Dec | 641/2 | Aug |
| General Pt | $321 / 2$ | $321 / 2321 / 2$ | 100 | $321 / 2$ | Dec | 321/2 | Dec |
| Golden State M | 5004 | 56 611/8 | 15,204 |  | June |  | Oct |
| Gt West Pwr se | 10014 | $1001 / 21013$ |  |  | Jan | $1031 /$ | Apr |
| 7\% | 105 | $1041 / 21071 / 3$ | 150 | 1031/ | June | 1071/8 | Dec |
| aiku |  | $12 \quad 12$ | 20 |  | Dec | $221 / 2$ | Apr |
| Prefer |  | $24 \quad 24$ | 100 | $211 / 2$ | Nov |  | Apr |
| Hale Bros |  | $20 \quad 23$ | 795 | 20 | Dec |  | Jan |
| Hawalian Coml \& Sug Ltd. |  | $50 \quad 51$ | 300 | 46 | June | $531 / 2$ | Jan |
| Hawalian Pin |  | $62 \quad 67$ | 1,770 |  |  |  | Nov |
| Home Fire | $371 / 2$ | $371 / 239$ | 840 | $361 / 2$ | Oct | 491/6 | Jan |
| Honolulu Cons |  | 38 4134 | 2,877 | 35 | Feb |  | Nov |
| Hunt Bros Pack | $227 / 8$ | $223 / 623$ | 1,892 | 22 | June | 281/4 | Apr |
| Ilinois | 43\% | 431/8 48 | 2,678 | 42 | June |  | June |
| Kolster | $671 / 2$ | 587/8 921/4 | 94,587 | 30 | June | 951/2 | Nov |
| L A Gas \& Flec |  | 108108 | 10 | 1051/4 | Jan | 1121/4 | Apr |
| Langendorf | 32 | 32 33 | 1,065 | 32 | Aug |  | July |
| "B"- |  | ${ }^{26} 171{ }^{27}$ | 290 | 18 | July |  |  |
| Lelghton ${ }_{\text {" }}$ |  | $171 / 218$ | 140 | 18 | Oct | 24314 | July |
| B" vt |  | $\begin{array}{lll}133 / 2 & 14 \\ 45 \% & 50\end{array}$ | 40 | 13 |  |  |  |
|  | 91/3 | 8\%\% 12 | 88,627 | 30 c |  | 16\% | Nov |
| Magnin co |  | $33 \quad 34$ | 1,243 | 22 | Jan | 351/2 | Nov |
| ercantile Am Re Co6\% | 00 | $100 \quad 100$ | 70 | 99 | No | 100 | Dec |


| Stocks (Conctuded) Par | $\begin{array}{\|l\|l} \text { Frdday } \\ \text { Last } \\ \text { Sate } \\ \text { Prsce. } \end{array}$ | Week's Range <br> of Prices. <br> tow. H8oh | $\begin{aligned} & \text { Sates } \\ & \text { for } \\ & \text { Week. } \\ & \text { Shares. } \end{aligned}$ | Range Strce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | Hsoh. |  |
| rth AD | 113 |  | 00 | 10 |  |  |  |
| rth Amer |  |  | 3,550 |  |  |  | $\mathrm{Oct}$ |
| North Amer I | 1/2 | $\begin{array}{lll}2.30 & 2.50 \\ 27 & 27\end{array}$ | ${ }_{145}^{930}$ | ${ }_{25}^{2.30}$ |  |  | $\begin{aligned} & \text { Dec } \\ & \text { Aug } \end{aligned}$ |
| Oilver Filter |  | $45 \quad 477 / 8$ | 1,712 |  | Aug |  | Sept |
|  | ${ }^{42}$ | 411/2 | 3,304 |  |  |  | Sept |
| $\underset{\text { Pacifle Ga }}{1 \text { st prefe }}$ | ${ }_{21}^{51}$ | ${ }_{26}^{51}$ | 8,261 |  |  |  |  |
| Pactific Lit | ${ }_{7114}^{27}$ |  | 4, |  |  |  |  |
|  |  | 102 |  |  |  |  |  |
| Partic 7 |  |  |  |  |  |  |  |
| Pratirine | 83 |  | 3,478 | 79 |  |  |  |
| gly W |  | 29 | 923 |  |  |  |  |
| Wh |  |  |  |  |  |  |  |
| iehrield |  | $451 / 2511 /$ | 15,053 |  |  |  |  |
| Preterrec | 2432 | 24 |  |  |  |  |  |
| $\xrightarrow{\text { Pos bros }}$ |  | 98 | 165 | 30 | ${ }^{\text {July }}$ |  |  |
| Shell Union | 51/8 |  | 73 |  |  |  |  |
| San Juan Lt |  | 115 |  | 13 |  |  |  |
| hlesing |  |  | 806 | ${ }_{90}^{20}$ |  |  |  |
| Shell On |  |  |  |  |  |  |  |
| Sherman \& C |  | $92 \quad 921 / 8$ | 40 | 92 | D |  |  |
| ra Pacifi |  | ${ }_{75}^{92} \quad 95$ | ${ }_{399}^{20}$ | 60 |  |  |  |
| Preery |  |  | 40 |  |  |  | r |
| Spring Valley |  |  |  |  |  |  |  |
| ${ }^{\text {andard }}$ dewater A | ${ }_{213}^{68}$ | ${ }_{21}^{61 / 4}$ | 32,13 |  |  |  |  |
| Preferred |  | 90 | 115 |  |  |  |  |
| Ion |  | 51.533 | ${ }^{6,317}$ | 41 |  |  |  |
| ion S |  | 55\% | 10.71 |  |  |  |  |
| Preferred |  |  |  |  |  |  |  |
| Transameric | 127 | 127131 | 61,697 | 125 |  |  |  |
| Wells Fargo Bk \& |  |  |  |  |  |  |  |
| st Amer | 301/2 |  |  |  |  |  |  |
| West Coast Bancorporation Yellow \& Cheeker Cab Co. |  | $51 / 2 / 21 \%$ | ${ }_{432}$ |  |  |  | Mar |

Boston Stock Exchange.-Record of transactions at sive, compiled from official sales lists:




New York Curb Market-Weekly and Yearly Record
In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Dec. 1) and ending the present Friday (Dec. 7) (Friday). 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 eovered:

| Week Ended Dec. 7. <br> Stocks- | $\left\lvert\, \begin{gathered} \text { Fridauy } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Week's Range of Prices.Low. Hioh. | $\left\lvert\, \begin{gathered} \text { Sales } \\ \text { for } \\ \text { Wher. } \\ \text { Shares. } \end{gathered}\right.$ | Ranoe since Jan. 1. |  |  |  | Stocks (Conttnued) Par. | $\left\|\begin{array}{c} \text { Frluay } \\ \text { Last } \\ \text { STree } \\ \text { Price. } \end{array}\right\|$ | Week's Range of Potces. | Sales <br> for <br> Whek. <br> Shares. | an. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{161 / 2}$ | $\begin{array}{r}700 \\ \hline 3000\end{array}$ | ${ }_{17}^{161 / 2}$ |  |  | $\underset{\substack{\text { Fov } \\ \text { Nov }}}{ }$ | Axton-Fisher Tob com A 10 Babeock \& WHIlcox Co. 100 | 125\%4 | 1251/125 | 75 | 117 |  |  |  |
|  | 97 | 291/8 32 |  | 24 |  |  |  |  |  | $47.473 / 6$ |  | 34 |  |  |  |
| aero Su |  | ${ }^{45}$ |  | 14 | San |  |  |  | 5 | 1534 $301 / 2$ | 19,200 4 4 |  |  |  |  |
| a A |  | 39 |  |  |  |  |  | Balaban |  |  |  |  |  |  |  |
| Ga | 150 | 150 | 100 | 150 | Oct |  |  | Baneltaly | 130 | ${ }_{127} 135$ | 4,300 | 90 |  | , |  |
|  |  |  |  | 151 |  |  |  | Pumann (L |  |  |  |  |  |  |  |
| Alles \& Fisher Inc com....: |  | ${ }^{3} 1$ |  |  |  |  |  | Bellan | 21 | 21 |  |  |  | 24 |  |
| ded |  | 1 |  |  |  | 24 |  | Bend |  | 103 |  |  |  | 130 |  |
|  |  |  | 3,6 | ${ }_{8}^{250}$ |  | 17 |  |  | 5 | $\begin{array}{lll}17 & 17 \\ 931 / 2 & 17\end{array}$ |  |  |  |  |  |
| Uuison |  |  |  |  |  |  |  |  |  | 399\% 39 |  |  |  |  |  |
| Alpha Porti |  | 49 |  | ${ }^{36}$ |  |  |  |  |  |  |  |  |  | 543/6 |  |
|  | 140 | $1451 / 2161$ $106 \% 107$ 107 |  | ${ }_{1}^{120}$ | Jan |  |  | ${ }^{\text {Biaw-Kncx }}$ | 395 | ${ }_{37}^{43 / 4} \quad 46$ | 4,0 | 16 | Mar |  |  |
| minum | 125 |  |  |  |  |  |  | Blumenthal | 876 | $87 \quad 94$ |  |  |  |  |  |
| ${ }^{\text {er }}$ A | 45\% |  | 600 |  |  |  |  |  |  | $\begin{array}{ll}633 / 8 \\ 65 & 80 \\ & 74\end{array}$ |  | 55 57 |  |  |  |
| Brown |  |  |  |  |  |  |  | Bohack (H) |  | $78 \quad 81$ |  |  |  |  |  |
| mer Cigar, com.......ino |  |  |  | 125 |  |  |  | Bohn Alum | 933 | $91 \quad 991 / 2$ | 32,60 |  | Jan |  |  |
|  |  |  |  |  |  |  |  | Borg-Warn |  |  |  |  |  |  |  |
| er Con |  | ${ }_{45}^{773}$ | ${ }_{33}{ }^{1}$ |  |  |  |  |  |  | ${ }^{249 / 8} 11$ | 1,40 |  |  |  |  |
| er De |  | 207/6 22 |  | 1356 | ${ }^{\text {Jap }}$ |  |  |  |  | $\begin{array}{lll}25 & 25 \\ 85\end{array}$ | 3,30 |  |  |  |  |
| ${ }_{\text {Amertcan Haw }}$ |  | ${ }_{90}^{20}$ | 4,900 | ${ }_{90}^{159}$ |  |  |  | Brit-Am |  |  |  |  |  |  |  |
| er Mrtg, |  | ${ }^{46}$ |  | $361 / 2$ | Ott |  | Ja | Ordinary regis. |  |  | 600 |  |  |  |  |
| Prererred | 6 | $1{ }^{681 / 8115}$ |  |  | ${ }_{\text {Aug }}$ | 124 |  | Am |  |  |  |  |  |  |  |
| er Millin |  |  |  | 12 | May |  |  | Budd | 35 |  |  |  |  | 41 |  |
| or Ray |  |  |  |  |  |  |  | Butler | 36 |  |  |  |  |  |  |
| mer Roilink Mill |  |  |  |  |  |  |  | Bu |  | 41/2 |  |  |  | 201 |  |
| New common w 1 . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (env Da |  |  |  |  |  |  |  | Canadia |  |  |  |  |  |  |  |
| American Stores | 89\%/6 | ${ }^{88} 18057$ |  |  |  |  |  | Casetn |  | $161 \quad 172$ |  | 156 |  |  |  |
| ${ }_{\text {Amer }}$ Theread | 3/4 | 3\%/8 | $\begin{array}{r} 100 \\ 1,500 \end{array}$ |  |  |  |  | Caterpil | 773/4 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Anehor Cap Co |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {anchor }} 86.50$ conv | 111/2/ | 110 |  | 1 |  |  |  | Cel | 115 | $111 / 120$ | 1,66 | ${ }_{11}$ |  |  |  |
| Arislo-Chlle Nitrate |  |  |  |  |  |  |  | New |  | 971/4 969 |  |  |  |  |  |
|  |  | ${ }_{65} 14 / 217$ |  | 30 | ${ }_{\text {Aus }}$ | 739 |  |  |  | 1071/107 |  | 1071 |  |  |  |
| $61 / 2 \%$ pre'. |  |  |  |  |  | 101 | July |  |  |  |  |  |  |  |  |
| Co | 607 |  |  |  | ${ }^{\text {Au }}$ |  |  | ${ }^{\text {Cen }}$ | 152 |  |  |  |  |  |  |
| Ansoclated Dy. ${ }^{\text {d }}$ |  |  |  | ${ }^{23}$ | Dec | 33510 |  | C |  | $521 / 4$ | 40 | $411 / 8$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 10. |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 77 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 47 |  |  | 9 |  |  |  |  |  |  |
| rnau |  | $118 \quad 130$ | 7,40 |  |  |  |  | Preferred " |  |  |  |  |  |  |  |



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Gatineau Power 5s＿－ 1950
 Genl Amer Invest 5 s
WIthout warrants


 Gaorcis Power reil 50－1967
 Guantian Investors 58.1948
 Gunking Stes Und 115
Hamburg Elec C Hanover Cred Inst 6s． 1931



 Debenturee $68 .-1052$ Mnter－state Pubserv
invest Bond
Deb $5 s$ sha
series $A$ ．

 Isotta Fraschint 78 －－ 1942 With warrants

 Jeddo－Highlard Coal 6 － 41 | Kaufman Dept Sts $5 /$ s 1936 |
| :---: |
| Kelvinator Co |
| 1936 | without warranta－－



 With warrants． Without warrants
Lone Star was
Long Istand Ltg 69. La Power \＆Llght 5s． 19.1957
New－－．．．．．．．．．．． 1957
 ${ }_{78} 8$ with warrants －
 with warrants． Milwaukee G L $41 / 2 \mathrm{~s}$ ．－1967 Montreal LH\＆P 5 s ． Montrea
Morrts
Narraga Yat Pow \＆Li Re A 612 s Nat Pub Serv 58，Rub Machy 6 Bs － Nat Trade Journal 6s

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Without warrants

 Nor States Pow
Conv $61 / 2 \mathrm{~s}$ ． Onlo Power 69
4T／28
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Without warrants Penn Pow \＆LIght 5 s B Phlladelphla Elee $51 / 2 \mathrm{~s} 19$ Philla Elied Pow $51 / 3 \mathrm{~B} .1972$
Phla Rapld Tran 6s．．． 1962

 Potomac Edisou 58.1956
Power Corp of N Y $5 / 1 / 2 \mathrm{~s}$ ， 47

 Rochester Cent Pow 5s 1953
Ruhr Gas $61 / 2 \mathrm{~s}$ ．－．．．． 1953 Ryerson（Jos T）\＆Sons Inc
15 yr I deb 5s．．．．． 1943 Louts Coke \＆Gas 6s＇47 Sanda Falls Co 5 s
$\qquad$
Without warrants．－．．．．． cripps（E W） $51 / 6 \mathrm{~s}_{\ldots} \ldots 1943$ Shawintgan W \＆P $\$ 1 / \mathrm{s}^{\circ}$ Shawsheen Mills 78 ．
Sheridan－Wyom Coal 6s ${ }^{\text {＇47 }} 47$
Silica Gel $61 / 2 \%$ note 1932
Sloss Sherfield S \＆I 6s 1929 nlder Pack $6 \%$ notes－1932

 2 |  | Sales |  |
| :---: | :---: | :---: |
| for |  |  |
| Week． | Range Since Jan． 1. |  |
|  | Low． | High． |


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 additionar value．Correction．$m$ Listed on the Stock Exchange this week，where 8 Option sales．$t$ Ex－rights and bonus．$w$ When tssued．$x$ Ex－dividend．y Ex－ Cash sales as follows：（14）Hart－Parr Co．＂rights＂Oct．25， 400 at 12. Option sales made as follows：a Middle West Util．prior lien stk．Mar． 5 at 12 in Slerra Pacific Electric Co．，Jan． 6 at 92；us Mt．State Power，Jan．13，1011／4， （1）Palmolive Pet．，Feb． 28 at 85.

Under the rule＂sales were made as follows：
6a Belgian National Rallway，preference Jan． 20 at 173 ；Eitingon Schild Co． 68，Jan． 13 at $983 / 4$ ；$f$ Goodyear Tire \＆Rubber of Callf． $51 / \mathrm{s}$ ，Jan． 4 at $1013 / \mathrm{s}$ ． o Standard Publishing class A Jan．25 it 4；is $\$ 1,000$ United Oll Prod． 88 1931， Feb． 2 at \＄81．Potrero Sug．7s，1967，Feb． 17 st 98；$w$ American Meter Co．Feb． 28 at 126．（3）Ohlo River Edison 5s，1951，Feb． 27 at 103．（4）Nat．Pub．Sur．War．， 43／28，May 4，at $\$ 5,000$ at $98 \%$ ．（8）Citles Service pref．，May 23 at 1083／6． （9）German Con．Mines 7s，1947；May 23，$\$ 1,000$ at $101 \%$ ．（ic）Trumbuil Steel pref．，July 19， 100 at $1221 / 5$ ．（11）Midwest Gas 7s，1936，July 23．$\$ 4.000$ at 107 1／5；
（13）1，000 Pittsburgh Steel 6s，1948，Aug． 24 at 1031／2；（15）Alabama Power $5 \mathrm{~s}, 1956$ ， Nov．14，\＄1，000 at 1081／2

## Quotations of Sundry Securities



Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 11 roads and shows $5.89 \%$ increase over the same week last year.

| Fourth Week of November. |
| :---: |
| Buffalo Rochester \& Pittsburgh |
| Canadian National. |
| Canadian Paciflo. |
| Duluth South Shore \& Atlant |
| Geirgia \& Florida. |
| Mineral Range |
| Minneapolls \& St Loul |
| Mobile \& Ohio.....- |
| St Louls Southwestern |
| Southern Ry System. |
| Western Maryland.- |
| Total (11 roads) |


| 1928. | 1927. | Increase. | D |
| :---: | :---: | :---: | :---: |
| \$488,939 | \$465,769 | \$23,170 |  |
| $7,670,883$ $7,075,000$ | 7,291,176 | 379,707 |  |
| $7,075,000$ 97,330 | $6,454,000$ 95,593 | 621,000 1,737 |  |
| 37,400 | 37,712 |  |  |
| 5,187 243,205 | 5,024 261,203 | 163 |  |
| 457,108 | 423,506 | 33,602 |  |
| 611,700 4,701300 | 565,722 | 45,978 140,489 |  |
| $4,701,300$ 453,413 | $4,560,811$ 465,536 | 140,489 |  |
| \$21,841,465 | 20,626,052 | $\begin{gathered} 31,245,846 \\ 1,215,413 \end{gathered}$ |  |

In the following table we show the weekly earnings for a number of weeks past:


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:

| Monts. | Gross Earntnos. |  |  | Net Earnsnos. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927. | 192. | Increase or Decrease. | 1927. | 1926. | Increase or Decrease. |











 From aJn 1 129ic,
Chte, Burl \& Quincy-
 Chic River \& Indiana
October
O.
652,






 Colorado \& Southern-
Wichita Valley


 $\begin{array}{ccccccc}\text { Denver \& Salt Lake- } & & & & \\ \text { October } & 383,387 & 426,104 & 152,53 & 153,089 & 142,543 & 146,832 \\ \text { From Jan i: } & 3,276,364 & 3,358,968 & 1,132,955 & 507,782 & 1,044,922 & 435,571\end{array}$





 $\begin{array}{crrrrrr}\text { Georgla \& Florida- } & 142,557 & 147,765 & 17,705 & 21,049 & 8,701 & 13,348 \\ \text { October } \\ \text { From Jan 1. } 1,382,587 & 1,611,421 & 241,195 & 329,160 & 153,799 & 251,425\end{array}$
 $\begin{array}{lllllll}\text { Gult Mobile \& Northern- } & 730,831 \\ \text { Oetober } & 274,485 & 274,404 & 238,891 & 21,9,99 \\ \text { From Jan } 1.6,662,476 & 6,265 & 6,071,013 & 1,744,140 & 1,688,515 & 1,417,913 & 1,267,802\end{array}$


 Note.- Percentage of Increase or decrease in net for above months has been
1927 - Cct . $3.87 \%$ dec. Nove. 20.53 .
 June. $1.41 \%$ dec; July, $9.32 \%$ inc.: Aug.: $5.99 \%$ inc.
In the month of Oct. he line length of road covered was 238,828 miles in 1927, against
238.041 miles in ${ }_{238}^{238,552}$ miles , against $237,71 i^{2}$ miles in 1926 in in Jas 238,142 miles in 1926: In Dec. milesin 1927; in Feb, 239,584 milles, against 2388,731 milles in 1927: In March, 239,649
 In 1927 In May, 240,120 miles, agatnst 239,079 miles in 1927: in June, 240,302 miles, In Aus, 240,0 244 miles, against 239,205 miles In 1927; In Sept., 240,693 miles, agalnst
239,205 miles in 1927 .

Net Earnings Monthly to Latest Dates.-The table following shows the gross and net earnings for STEAM railroads reported this week:
 Atchison, Topeka \& Santa Fe
 Gult Colo \& Santa-
 Panhandle \& Santa Fe$\begin{array}{llllll}\text { October }-1,-1,255,383 & 1,383,458 & 474,115 & 360,247 & 421,496 & 308,398 \\ \text { From Jan 1. } 10,804,057 & 12,818,248 & 2,803,540 & 3,561,724 & 2,420,614 & 3,117,614\end{array}$
 Baltimore \& Ohio Chio Term-


 $\begin{array}{llllll}\begin{array}{llll}\text { Bingham \& Garfield- } \\ \text { October } \\ \text { H3,389 }\end{array} & 40,013 & 15,387 & 0,016 & 7,323 & 7,004\end{array}$
 $\begin{array}{llllll}\text { Canadian Pac Lines in Vt- } & 162,519 & 25,505 & 10,434 & 20,655 & 5, \\ \text { October } \\ \text { From Jan i: } \\ 1,777,326 \\ 1,706,928 & 1,705,940 & -663,534 & 91,416 & -712,034 & 43,716\end{array}$

## Kansas CIty October

$\begin{array}{lllllll}\text { Oatorer } & 1,7,70,474 & 1,713,269 & 635,179 & 600,880 & 552,349 & 486,344 \\ \text { Orom Jan } 1.15,395,639 & 16,058,773 & 4,968,432 & 5,340,796 & 3,954,419 & 4,227,881\end{array}$


 Loulstana \& Arkansas






 $\begin{array}{lllllllllllllllll}\text { From Jan 1-46,429,492 } & \text { 46,874,922 } & 14,412,714 & 14,032,641 & 11,785.945 & 11,415,916\end{array}$

 Fr'm Jan 1109,365,309 104743,441
Vashville, Chattanooga \& St. Louls-
26,948,966
$22,140,508$
$22,306,944$
$17,967,652$


 New Orleans Texas \& Mexico$\begin{array}{lll}\text { October } & 264,128 & 283,180 \\ \text { From Jan 1.- } 2,397,660 & 2,366,354\end{array}$ Beaumont Sour Lake \& Western$\begin{array}{lll}\text { Beaumont sour } & \text { Lata,461 } & 294,034 \\ \text { October -- } \\ \text { From Jan 1- } & 2,754,659 & 2,550,045\end{array}$ St. Louls Brownsville \& Mexico$\begin{array}{lll}\text { October } \\ \text { From Jan 1-. } & \begin{array}{ll}5,993,413\end{array} & 7,877,312\end{array}$ New York Central Lines-
Cincinnati Northern$\begin{array}{lr}\text { Cincinnati Northern- } & \\ \text { Otober } & 388,691 \\ \text { From Jan 1.- } & \text { 434,001 } \\ \text { Fra5,554 } & 3,954,137\end{array}$ From Jan 1. $3,395,554$ Indiana Harbor Belt-
October $-.1,250,083$
$1,115,167$ October - $1,250,083$
From Jan 1.10,641,819

 From Jan 1.87,667,1
Northwestern Pacific-

| Northwestern Pacific- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| October | 680,197 | 709,577 | 150,277 | 212,095 | 111,978 |
| From Jan 1_ | $5,542,632$ | $5,726,815$ | 787,419 | $1,296,564$ | 390,516 |
| F | 888,513 |  |  |  |  |

$\begin{array}{lllllll}\text { Pere Marquette- } & & 2,020,562 & 1,50,681 & 1,752,836 & 1,276,867 \\ \text { October - }-4,83,039 & 48,210,173 & 2,020,562 & 1,500 \\ \text { From Jan } 1.38,421,167 & 38,153,228 & 12,302,414 & 11,617,167 & 10,103,124 & 9,532,564\end{array}$ From Jan 1.
Perkiomen-

$\begin{array}{lrrrrrr}\text { Perkiomen- } & 135,998 & 120,745 & 67,846 & 58,526 & 64,036 & 52,260 \\ \text { October } & 1,120 & & \\ \text { From Jan 1. } & 1,068,926 & 1,074,958 & 361,428 & 416,844 & 322,370 & 363,518\end{array}$ $\begin{array}{llllllll}\text { St. Louis San Francisco- } & 7,77,693 & 2,860,750 & 2,934,337 & 2,323,038 & 2,424,832\end{array}$ From Jan 1-68,644,841 71,786,954 $21,004,936$ 21,969,776 16,776,689 17,776,481 $\begin{array}{lllllrr}\text { Fort Worth \& R10 Grande- } & & & & \\ \text { October } & 122,638 & 117,690 & 21,138 & 9,700 & 16,980 & 5,630 \\ \text { From Jan } 1 . & 1,037,288 & 1,053,396 & 23,678 & \text { der41,354 } & \text { der } 17,730 & \text { der72,221 }\end{array}$ $\begin{array}{lll}\text { October -1._ } & 1,037,288 & 1,053,396 \\ \text { From Jan }\end{array}$ St. Louis San Francisco \& Texas$\begin{array}{lll}\text { October } & 186,800 & 158,265 \\ \text { From Jan } 1: & 1,550,933 & 1,634,022\end{array}$ | From Jan 1_ $1,550,933 \quad 1,634,022$ |
| :--- |
| Quincy Omaha $\& 69$ Kasas City |
| 7,16 | $\begin{array}{llll}\text { Quincy Omaha \& Kansas Clty- } & \\ \text { October } & 69,903 & 77,164 & \text { def4,313 } \\ \text { From Jan 1- } & 618,688 & 683,961 & \text { def101,979 }\end{array}$


 San Antonio Ulvade \& Gulf$\begin{array}{llrrrrr}\text { October -1.- } & 156,412 & 144,785 & 7,251 & 21,621 & 3,370 & 17,984 \\ \text { From Jan 1- } 1,877,105 & 1,642,302 & 551,109 & 416,240 & 512,869 & 379,883\end{array}$


 $\begin{array}{lrrrrrr}\text { October } & 104,188 & 101,518 & 33,683 & 30,316 & 28,317 & 24,736 \\ \text { From Jan 1. } & 1,018,289 & 1,044,980 & 331,610 & 343,052 & 276,558 & 289,116\end{array}$
 $\begin{array}{lllllll}\text { From Jan 1. } 7,780,987 & 7,461,020 & 2,920,010 & 2,937,491 & 2,054,211 & 2,121,019\end{array}$ $\begin{array}{crrrrrr}\text { Texas \& New Orleans- } & 6,65,720 & 2,550,964 & 1,896,698 & 2,079,333 & 1,487,162 \\ \text { October } & 7,365,212 & 6,695,720 & 2,558 \\ \text { From Jan } 1.58,140,899 & 59,531,246 & 12,358,879 & 10,426,242 & 8,944,415 & 7,233,517\end{array}$
 From Jan 1- 2,7
$\begin{array}{llllllll}\text { Texas \& Paclaic- } \\ \text { October } & \text { 4,924, } \\ \text { On }\end{array}$ $\begin{array}{llllllll}\text { October } & - & 4,924,317 & 3,760,539 & 1,821,162 & 1,273,956 & 1,626,809 & 1,118,450 \\ \text { From Jan 1-41,614,353 } & 31,349,933 & 13,382,563 & 7,701,822 & 11,491,935 & 6,138,720\end{array}$
 From Jan 1_ 1,

 $\begin{array}{llllllll}\text { Western Pacialc- } & 2,344,096 & 2,151,965 & 1,060,448 & 886,791 & 965,819 & 758,311\end{array}$ $\begin{array}{lllllll}\text { October } & -2,344,096 & 2,151,965 & 1,060,448 & 886,791 & 965,819 & 758,311 \\ \text { From Jan } 1.14,711,135 & 14,147,556 & 2,608,501 & 3,025,048 & 1,657,889 & 1,768,690\end{array}$
 From Jan 1- 2,707,239 2,644,671

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:

$$
\begin{array}{ccc}
- \text { Month of October } & -12 \text { Months Ended Oct. } 81- \\
\text { Gross. } & \text { Net Oper. } & \text { Nevenuer. Surplus } \\
\text { Reve. } & \text { Gross. } & \text { Revenue. Aft. Chgs. }
\end{array}
$$

Baton Rouge Electric Co-
1928 ouge Electric CoBlackstone Valley G \& E Co \& Sub Cos

Cape Breton Elec Co Ltd1928................................... Columbus El \& Pr \& Sub Cos1928. 1927.......................... Eastern Texas El Co (Del) \& Sub Cos-
1928
192,321 $\begin{array}{llll}36,521 & 1,078,058 & 390,799 & 316,814 \\ 29,030 & 1,018,899 & 386,976 & 316,829\end{array}$ $\begin{array}{lllll}234,339 & 6,016,029 & 2,294,276 & 1,651,127 \\ 196,759 & 5,902,601 & 2,119,360 & 1,512,022\end{array}$ $\begin{array}{rrrr}11,245 & 667,203 & 140,808 & 72,490 \\ 9,315 & 651,413 & 143,444 & 74,853\end{array}$ $\begin{array}{llll}229,292 & 4,273,272 & 2,318,409 & 1,460,620 \\ 192,223 & 4,168,995 & 2,310,596 & 1,432,300\end{array}$ $\begin{array}{llll}300,249 & 7,780,125 & 3,082,100 & 1,478,810 \\ 201,373 & 7,017,294 & 2,568,955 & 1,213,538\end{array}$


 1927............................- 266,436

Fall River Gas Works Co| $1928 .-$ |
| :--- |
| 1927 | 83,939

87,615 Galv-Houston Elec Co \& Sub Cos-
 Haverhill Gas Light Co1928.....................................
$\begin{array}{lllll}57,630 & 11,869 & 695,637 & 138,036 & 129,496 \\ 58,944 & 11,140 & 707,466 & 117,853 & 114,437\end{array}$



|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 192 | 102,749 | 10,996 10,261 | 1,219,114 | $\begin{aligned} & 130,781 \\ & 155,708 \end{aligned}$ | $\begin{aligned} & 34,655 \\ & * 20,713 \end{aligned}$ |
|  | 108,655 |  |  |  |  |
|  |  |  | 2,872,353 | 920,303 | 491,331 |
| 1928 | 256,284 | 100,569 | $2,637,057$ | 849,963 | 489,334 |
| get Sd Pr \& Lt Co \& Sub Cos- $\quad \begin{array}{lllllll} \\ \text { a }\end{array}$ |  |  |  |  |  |
| 1928 | 1,294,836 | 539,753 | 15,126,118 | $6,513,966$ $6,263,027$ | 3,406,114 |
| 1927 | ,256,796 | 541,366 | $14,676,018$ | 6,263,027 | 3,406,114 |
| $\begin{array}{lllllll}\text { Savannah El \& Power Co- } & 188,336 & 79,374 & 2,231,114 & 976,461 & 523,830\end{array}$ |  |  |  |  |  |
|  | 193,479 | 82,547 | 2,242,135 | 907,742 | 481,840 |
|  |  |  |  |  |  |
| 192 | 115,174 | 50,515 | 1,355,296 | 655,303 | 504,603 |
| 1927-...-................. | 108,722 | 53,912 | $1,248,566$ |  |  |
| Tampa Elec Co \& Sub Cos- |  |  |  |  |  |
| $\begin{aligned} & 1928 \\ & 1927 . \end{aligned}$ | 375,930 | 100,467 | 4,769,282 | 1,487,420 | 1,432,248 |
| Va El \& Pr Co \& Sub Cos |  |  |  |  |  |
|  | 1,314,835 | 529,803 | 15,374,244 | 6,201,607 | 4,680,040 | * Deficit.

## American Railway Express Co.

$\begin{array}{cc}\text {-Month of September- } & 9 \text { Mos. End. Sept. } 30 \\ 1928 \text {. } 1927 . & 1928 . \\ \$ 8 . & \$ 27 .\end{array}$

 Express privilege Dr----
 Operations other than transperating revenues.
Total
$12,117,976$
$12,644,376$
$\frac{2,620,408}{106702,422} \frac{2,711,144}{110879,760}$ $\begin{array}{lrrrrr}\begin{array}{l}\text { Total operatinges }\end{array} & 691,924 & 719,080 & 6,316,813 & 6,129,626\end{array}$ Maintenance--Traffic.--Tation---.......... -------10,5
Operating expenses.Net operating revenue.-.-.
Uncollect rev from transp Uncollect rev from transp. Operating income-......... 116,221
American Water Works \& Electric Co American Water Works \& Electric Co.
(And Subsidiary Companies)
 Gross income_-.........- $\overline{2,069,357} \overline{1,864,784} \overline{24,483,840} \overline{23,044,864}$ Less: Interest and amort. of discount of subs..---- $\overline{8,138,312} \quad 8,600,777$ Preferred dividends of subsidiaries.

Minority interests | $8,138,312$ | $8,600,777$ |
| :---: | :---: |
| $5,105,879$ | 4,557834 |
| 39,018 | 44,192 | $\overline{13,283,210} \overline{13,202,804}$

$\underset{\text { Interest ance }}{\text { Balan }}$ nd amortization of discount of American $\overline{11,200,629} \overline{9,842,059}$
Interest and amortization of discount of American
Water Works \& Electric Co., Inc...........--1,
1,286,180

 Baton Rouge Electric Co.
(Subsidiary of Engineers Public Service Co.)


Balance............................................. 316,813
Binghamton Light Heat \& Power Co.
(Subsidiary of General Gas \& Eleetric Corp.

Balance of net income Power Co. of Abington \& Rockland.
Electric Light \& Pow
Electric Light \& Power Co. of Abtober- 12 Mos. End. Oct. 31.


| oss earnings $\qquad$ | $\begin{aligned} & \text { Valley G } \\ & \text { Subsidiary } \\ & \text {-Month } \\ & 1928 . \\ & \$ \quad \$ 33,356 \end{aligned}$ | \& Ele ompani 1927. 511,542 | tric Co. <br> 12 Mos. <br> 1928. <br> 6,016,029 | $\begin{gathered} \text { cd. Oct. } 31 . \\ 1927 . \\ \$, 902,601 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Operation- | 24 | 261,593 | $\overline{3,047,792}$ | 3,181,158 |
| Taxes_- | 31,68 | 19,442 3 | 290,743 383,217 | 374,943 |
| Net operating | 234,339 | 196,759 | $\frac{2,294,275}{27,094}$ | 2,119,359 |
| Net incom |  |  |  |  |
| ductions |  |  | 105,500 | 105,500 |
| Interest and am |  |  | ${ }^{69}$ | 2,029,859 517 837 |
|  |  |  | 1,651,127 |  |

Broad River Power Co.
(Subsidiary of General


Edison Electric Illuminating Co. of Brockton. | Month of October- 12 Mos. End. Oct. |
| :---: | :---: |
| $\begin{array}{c}\text { Ot. } \\ 1928 . \\ \$ . \\ 1927 . \\ 1928 . \\ 1927 .\end{array}$ |

| ss earn | 179,290 | 162,812 | 2,019,239 | 1,917,311 |
| :---: | :---: | :---: | :---: | :---: |
| Operation | 79,815 | 78,627 | 970,528 | 09 |
| Taxes... | -8,476 | 17,493 | 93,656 276,315 | $\begin{array}{r}64,636 \\ 290,604 \\ \hline\end{array}$ |
| Net operating revenue. Income from other source | 66,767 | 58,332 | $\begin{array}{r} 678,739 \\ 6,581 \end{array}$ | $\begin{aligned} & 659.561 \\ & 3,988 \end{aligned}$ |
| Balance <br> Interest and |  |  | $\begin{array}{r} 685,320 \\ 41,167 \end{array}$ | $\begin{array}{r} 663.550 \\ 17,263 \end{array}$ |
|  |  |  |  |  |

Engineers Public Service Co.
(and Subsidiary Companies)

$\begin{array}{llllll}\text { Gross earnings...-.-.-.-. } & 2,721,187 & 2,501,689 & 31,060,044 & 29,159,036 \\ \text { Operating expenses and taxes } \\ 1,572,640 & 1,552,384 & 18,280,439 & 17,334,204\end{array}$

 Balance
Prop. of above bal. applic. to com. stik. of subs. in

## Bal. applie. to res. and to Engineers Pub. Serv.

 $\overline{6,975,959} \frac{1,31,03}{6,331,37}$ Bal. appl to res. \& com.stk. of Eng. Pub. Ser. Co. $\frac{1,897,847}{\frac{1}{2,153,613}} 3$

| Federal Light \& Traction Co. <br> (And Subsidiary Companies) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross earnings.-...-. | $\begin{array}{r} 662,537 \\ 372,590 \end{array}$ | 577,318 344,148 | $7,742,269$ <br> $4,644,486$ | 6,940,177 |
| Interest and discome | 289,947 | 233,170 | 3,097,783 | 2,712,524 |
| Pref. Stock Divs.: Cen |  | 80,398 | 1,069,458 |  |
| Springfield Gas \& Elec. ${ }^{\text {ct }}$ |  |  | 104,770 68,104 | 104,776 64,956 |
| Balance after charges. |  |  |  |  |

## Florida Public Service Co

Subsidiary of General Gas \& Electric Corp.)

| Operating revenue | $\begin{aligned} & \text { Month of } \\ & \text { 1928. } \\ & 154,205 \end{aligned}$ | ctober 1927. <br> 141,502 | $\begin{gathered} 12 \text { Mos. En } \\ \text { 1928. } \\ \$ \\ 2,022,839 \end{gathered}$ | $\begin{gathered} \text { d. Oct. } 31 . \\ 1927 . \\ \$ \\ 1,842,140 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Operating exps. and taxes Maintenance |  |  | 925,575 | 955,479 |
| Total oper. exps., maint. and taxes | 81,934 | 81,256 | 1,009,501 | 1,033,552 |
| Operating Other incon | 72,270 | 60,246 | $\begin{array}{r} 1,013,338 \\ 139,322 \end{array}$ | $\begin{array}{r} 808,588 \\ 91,467 \end{array}$ |
| Total income |  |  | 1,152,660 | 900,056 |
| Deductions from Income: Interest on funded debt Other deductions from in |  |  | $\begin{aligned} & 591,056 \\ & 215,610 \end{aligned}$ | $\begin{aligned} & 473,957 \\ & 133,438 \end{aligned}$ |
| Total deductions from income |  |  | 806.666 | 607,396 |
| Net income Provision for dividend on preferred stock |  |  | $\begin{aligned} & 345,994 \\ & 146.817 \end{aligned}$ | $\begin{aligned} & \hline 292,659 \\ & 143,948 \end{aligned}$ |
|  |  |  |  |  |


| Gr | Fall River Gas Works Co. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operation- Maintenance | 45,846 | 43,139 | 566,302 | 536,855 |
| Taxes | 5,244 16,518 | 6,658 16,092 | $\begin{array}{r}74,391 \\ 161,870 \\ \hline\end{array}$ | $\begin{array}{r}84.565 \\ 147.163 \\ \hline\end{array}$ |
| Net operating | 16,328 | 21,724 | ${ }^{2278.262}$ | 274,246 17.472 |
| Bala |  |  | 208,731 | 256,773 |

## General Gas \& Electric Corp. (\& Subsidiary Cos.)

 - Month of October- 12 Mos. End. Oct. 31 . 1928 . 1927.1928. 
1929. 




| $\begin{array}{c}\text { Total oper. exps., maint. } \\ \text { deprec., taxes and rentalis } \\ 1,213,225\end{array} 1,144,657$ |
| :--- |
| $14,077,485$ |
| $15,785,205$ |





| Interest on funded debt Other deductions from incMrer. stock divs. of subs--- Minority interests. | $\begin{array}{r} 300,855 \\ 35,932 \\ 180,479 \\ 15,964 \end{array}$ | $\begin{array}{r} 307,648 \\ 33,532 \\ 168.665 \\ 9,607 \end{array}$ | $\begin{aligned} & 3,571,222 \\ & 477,770 \\ & 2.126,121 \\ & 260,165 \end{aligned}$ | $\begin{aligned} & 4,191.992 \\ & 520.015 \\ & 2,052.0162 \\ & \hline 185,235 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| ta | 533,232 | 518,854 | 6,435,080 | 6,949,405 |
| Balance <br> General Gas \& Elec. Corp. Dividends: | 344,549 | 288,920 | 3,651,675 | 3.069 |
| \$8 cumul. pref. stk., cl | 41.734 23.333 | 41 |  |  |
| Cumul. pref. stock | ${ }_{25,316}$ | 25,3 | 280,000 |  |
| Common stock, | 44,929 | 42,398 | 522,701 |  |
|  | 135,312 | 132,781 | 1,607,304 | 1,884,242 |

Haverhill Gas Light Co.
-Month of October- 12 Mos. End. Oct. 31 1928. 1927.
1928.
1927.



## Mississippi Power Co.

Subsidiary of Southeastern Power \& Light Co.


| Gross earns from operations. Oper.exps.,incl.taxes \& maint | $\begin{aligned} & 192 . \\ & 301.802 \\ & 179,699 \end{aligned}$ | $\begin{aligned} & \text { ctioner. } \\ & \text { s. } \\ & 249,613 \\ & 145,632 \end{aligned}$ | $\begin{gathered} 1928 . \\ 8.96 .595 \\ 1.769 .886 \end{gathered}$ | $\begin{gathered} \text { Oct. } \begin{array}{c} 31 . \\ 1927 . \\ 8 \end{array} \\ 2.452,674 \\ 1.594,085 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net earns. from operations Other income-...---- | $\begin{array}{r} 122.103 \\ 12,085 \end{array}$ | $103,981$ | 1,194,709 | ${ }_{831}^{589}$ |
| Total income Interest on funded | 134,188 | 115,370 | $\begin{array}{r} 1,336,445 \\ 448,081 \end{array}$ | $\begin{array}{r} 1,022.420 \\ 416.771 \end{array}$ |
| Balance Other deductio |  |  | $\begin{aligned} & 888,364 \\ & 330,161 \end{aligned}$ | $\begin{aligned} & 605,649 \\ & 167,514 \end{aligned}$ |
| Balance Dividends on cumulative pr | d stock |  | $\begin{aligned} & 558,203 \\ & 221,303 \end{aligned}$ | $\begin{aligned} & 438.135 \\ & 175,000 \end{aligned}$ |
| Balance for reserves, re | an | ends | 336,900 | 263 |


| New York Westchester \& Boston Ry. Co. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net operating revenu | $\begin{aligned} & \begin{array}{l} 67,795 \\ 20,525 \end{array} \end{aligned}$ | $\begin{aligned} & 6,283 \\ & 20,343 \end{aligned}$ | $\begin{aligned} & 658,322 \\ & 199,486 \end{aligned}$ | $\begin{aligned} & 569.185 \\ & 197.386 \end{aligned}$ |
| Operating income- on-operating income | $47,270$ | $\begin{array}{r} 42,940 \\ \hline 382 \end{array}$ | $\begin{array}{r}458.835 \\ 10,974 \\ \hline\end{array}$ | $\begin{array}{r}371.799 \\ 7,125 \\ \hline\end{array}$ |
| Gross income Deductions: Rent <br> Bond certificate interest........ | 48,026 | 43,323 | 469,810 | 378,924 |
|  | 19,268 | 14,186 | 154,646 | 93,850 |
|  | $\begin{array}{r} 88,343 \\ 100.237 \\ \hline \end{array}$ | $\begin{aligned} & 86,861 \\ & 95,517 \\ & 9 \end{aligned}$ | $\begin{aligned} & 870,858 \\ & 998,790 \end{aligned}$ | $\begin{array}{r} 871,907 \\ 952,207 \\ \hline \end{array}$ |
|  |  | 196,565 | 2,024,295 1, | 1,917,965 |
|  |  |  |  |  |
| Metropolitan Edison Co. (and Subsidiary Companies.) (Subsidiary of General Gas \& Electric Corp.) <br> Oct. 31 <br> Operating revenue $\qquad$ 8. 997.710 <br> 1927 <br> 1928. <br> 1927 <br> 861,666 <br> $10,262,195$ |  |  |  |  |
| Operating exps. and taxes.-- Maintenance and deprec.-- |  |  | $\begin{aligned} & 4,405,798 \\ & \hline 1,863,526 \\ & 1, \\ & 1, \\ & 1, \\ & \hline 6,108 \end{aligned}$ | $\begin{aligned} & 4,329,076 \\ & 1,640,280 \\ & 1,66_{1} 108 \end{aligned}$ |
|  |  |  |  |  |
| Total oper. exps. maint. deprec., taxes and rentals | 576,249 | 495,238 6 | 6,335,523 6, | 6,035,555 |
| Operating inc ther income.- | 421,461 | 366,428 | $\begin{aligned} & 4,586,283 \\ & 252,561 \end{aligned}$ | $\begin{aligned} & 4,226,640 \\ & 266,275 \end{aligned}$ |
|  |  |  |  |  |
| Deductions from Income: <br> $1,460,670 \quad 1,666,440$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| New Jersey Power \& Light Co. (Subsidiary of General Gas \& Electric Corp.) 1928 1927. 1982. 1927. <br> revenue- $\qquad$ 244,940 <br> 245,498 <br> 2.854.828 <br> 2,690,216 |  |  |  |  |
|  |  |  |  |  |
| Total oper. exps., maint. depreciation and taxes. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| eductions from Income: <br> $300,000 \quad 281,783$ |  |  |  |  |
| deductions from income-...-.------------332,320 |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Northern Pennsylvania Power Co. (Subsidiary of General Gas \& Electric Corp.) <br> evenue- $\qquad$ |  |  |  |  |
| Operating expenses and taxes Maint, and deprec <br> Rentals |  |  | 424.713 213,959 | 397.742 <br> 186.257 |
|  |  |  |  |  |
| Total oper. exps., maint. deprec., taxes and rental | is 58,384 | 52,324 | 4 638,673 | 584,365 |
|  |  | 19,292 | $\begin{gathered} 293,328 \\ 13,596 \end{gathered}$ | $\begin{array}{r} 244,676 \\ 17,293 \end{array}$ |
|  |  |  |  |  |
| Deductions from Income: |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Net income - <br> - |  |  |  |  |
|  |  |  |  |  |
| The Pullman Company. <br> -Month of October- 10 Mos. End. Oct. 31. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | 76 ${ }^{23,776,473}$ | 73 22,769,062 |
|  |  | $7{ }^{2} 2,903,789$ | 89 $29.401,236$ | $3629,110,325$ |
|  |  |  |  |  |
| Total expenses .-.......--- $\overline{5,512,825}$ |  | $5 \quad 5.563,227$ | 56,012,526 | 26 54,822,083 |
|  |  | 6 930,383 | 83 | 13,803,384 |
|  |  | 9 95,635 <br> 2 88,799 | $\begin{array}{ll} 355 & 1,187,477 \\ 99 & 996,925 \end{array}$ | 77 1.095 .562 <br> 949,762  |
|  |  | $7{ }^{7} 6.835$ | 190,551 | 51 145,800 |
|  |  | $\begin{array}{ll} 74 & 937,219 \\ 2 & 318,608 \\ \hline \end{array}$ | 19 ${ }^{12}$$12,744,665$ <br> $3,240,291$ | 65 ${ }_{\text {61 }}^{13,949,184} 3$ |
|  |  | $1 \bigcirc$ | $10 \quad 9.504,374$ | 74 10,212 |



## BALANCE SHEET JUNE 30.

$\cos ^{20}$ | 521,332 | 525,758 | $\begin{array}{ll}\text { Preterence share } \\ \text { Deterred shares } \\ \text { DeBers }\end{array}$ |
| :--- | ---: | :--- | DeBeers 41/2\% so.

Afr. expl. deben.
Reserves
Stabll. of diam. res.

 | $2,861,017$ | $2,964,448$ | Int. on deons., \&c. |
| ---: | ---: | ---: |
| 52,574 | 41,318 |  | sundries

Pref. div. declared
Def d div. decl'd.
Transf. from appr. Transf. from appr. account ... $772,645 \quad 347,62$
1928. 1927.
$\begin{array}{cc}1928 . & 1927 . \\ \underset{y}{c} & \underset{y}{c} \\ 2,000,000 & 2,000,000 \\ 2,726,285 & 2,726,285\end{array}$
$\begin{array}{ll}.635,495 & 1,635,495\end{array}$
$1,635,495$
$4,25,491$
$2,573,842$
485,331
447,546
36,799
36,799
89,587
400,000
400,000
817,885
347,624

Note.-Contingent liability: The company has guaranteed the repayment the unredeemed portion at June 301928 of an issue of $£ 1,250,000$ made by
the Cape Explosives Works, Ltd., Somerset West, Cape Province. Nobel


The I.S. C. Commission on Nov. 15 issued a certificate authorizing the
acquisition and operation by the Company of a line of railroad between Claiborne and Ocean City in Talbot, Caroline, Dorchester, Wiscomico, and Authority was Authority was also granted the Company to issue $\$ 650,000$ capital stock
(par $\$ 50$ ) said stock to be sold to the Pennsylvania RR. at not less than par
and the proceeds used to and the proceeds used to acquire the above line of railroad.
The report of the commission says in part:
owned and operated by the Baltimore, Chesapeake \& Atlantic Railway forly was sold on March 29 1928, under a decree of foreclosure and sale of the
United States District Court for the District of Maryland, dated Feb. 25
1928. 1928. our certificate and order issued Dec. 81924 , we authorized the peb. 25 to operate its present line of railroad extending easterly from Love Point to ville, Md., a total distance of about 40 miles. Transportation service Centerfrom Baltimore, Md., is afforded by a ferry which the applicant operates Since the incorporation of the applicant its business and Point.
acren closely allied with the B. C. \& A. That company formerly controlled the applicant by ownership of its capital stock, the acquisition of which was turn by the Pennsylvania RR, through own B, C. \& A. Was controlled in
common stock and approximately all of the preferred all the B. C. \& A.'s The lines of the applicent and of the B. C. \& A. have no direct connection with each other, connection between them being made by trackage rights over the Delaware RR., a part of the Pennsylyania system, between Queen
Anne and Easton. Md., a distance of about 12 miles. The two lines thus Anme and Easton, Md.. a distance of about 12 miles. The two lines thus sents that the proposed acquisition will protect the public interest by conthuing the existing through route and by giving transportation service to lines will be operated as at the present. It is not expected that thend. The acquisition will result in additional business but expected that the proposed traffic heretofore moving over the B. C. \& A.
It appears that part of the through route consisting of the trackage between Queen Anne and Easton was operated by the B. C. \& A. under the agreement dated May 141924 . The applicant states that this trackage
agreement will be taken over by it, if and when a certificate is issued author-
izing is sought by the pplicant in thor theline or the B. C. \& A. No authority is sought by the applicant in the present application to operate under
trackage rights over that part of the line of the Delaware RR, between the points mentioned. Any authority which may be granted to the applicant to authorizing it to operate under trackage rights over any to portion of the Dela-
authe as ware Railroad
At the foreclosure sale above mentioned the properties of the B. C. \& A. were offered in two parcels. Parcel one consisted of the railroad property appurtenant thereto. Both parcels were sold to Charles H. Carter of Baltimore, representing the Pennsylvania's interests, he bidding $\$ 650.000$ for parcel one and $\$ 350,000$ for parcel two. The applicant proposes to purchase capital stock, and to pay therefor $\$ 650,000$. The funds to pay for this property will be obtained from the sale at par of $\$ 650.000$ of the applicant's cap controls the applicant purchased by the Pennsylvania. That company stock, the acquisition of which for $\$ 1$ was authorized by our order of July 2 1928. Therecord does not indicate the book value of the B. O.\&A. properties, but its capitalization consisted of $\$ 10,000,000$ of comm. 0 stock, $\$ 1,500$, 000 of preferred stock, and $\$ 1,250,000$ of first mortgage $5 \%$ gold bonds. The
capitalization of the applicant upon the consummation of the proposed ac-
quisition capitalization of the applicant upon the consummation of the propo
quisition will censist of $\$ 841,500$ of capital stock.-V. 127, p. 405 .
Baltimore \& Ohio RR.-Stock Sold.-The National City announces that it distributed on Dec. 3 throughout its organization to its investment customers an accumulated block of approximately 100,000 shares of common stock. This marks the second occasion on which the National City Co. has identified itself with the securities of a Class 1 railroad since the announcement a year ago last Feb. by Pres. Charles E. Mitchell that the organization was prepared to offer selected common stocks of railroads and other well-managed, prosperous and efficiently operated corporations.

| Figures available indicate that the block of B . E O. stock was distributed |
| :--- |
| to about 1,200 customers, , the averaze purchase bein | The last previous occarsion whe average purchase being less than 75 shares.

Tistribut tion distribution of rallroad shares was when it placed privately a block of Research by the National City organization a year and a half ago. will show over $\$ 11$ earned per share on its common stock this year, compared
with $\$ 9.42$ a share last year. Earnings of the company for the first half of the current year were sub-normal because of poor coal conditions, In
each month since June, however, net operating income has exceeded that for the same month of last year by a considerable margin, July, for instance. showing an increase of 31 following gains: August. $11 \%$; Sept. $15 \%$ and Oct. $35 \%$ over
Oct. 1927 .-V. 127 , D. 2680 .

Canadian National Railways.-Bonds Offered.-A group headed by Blair \& Co., Inc., Chase Securities Corp., Equit-
able Trust Co., and First National Corp. of Boston, are able Trust Co., and First National Corp. of Boston, are
offering an issue of $\$ 35,000,00040$-year $41 / 2 \%$ gold bonds, offering an issue of $\$ 35,000,00040$-year $41 / 2 \%$ gold bonds,
guaranteed unconditionally as to principal and interest by guaranteed unconditionally as to principal and interest by
the Government of the Dominion of Canada, at 96 and int the Government of th
to yield over $4.72 \%$.
Other Bankers Making Offering-Associated in the business with the
above are included: E. H. Rollins \& Sons: Continental National Co Illinois Merchants Trust Co., Chicago; The Marine Trust Co. of Buffalo: Tue Shawmut Corp, of Boston: The Cleveland Trust Co.; Mitchell.
Hellins \& Co, Guardian Detroit Co. The Minnesota Loan \& 8 Trust Co.; Wells-Dickey Co.: First Minneapolis Trust Co.: Mississippi Valley Trust
Co.. St. Louis; First Wisconsin Co.: Fletcher American Co.; National Bankitaly Co., San Francisco: American National Co. San Francisco Clitizens National Co., Los Angeles; The Atlantic-Merrill Oldham Corp.
Boston; Bank of Montreal: Royal Bank of Canada; Canadian Bank of
Commerce; R. A. Daly \& Co., Ltd.: McLeod Young Weir Commerce; R. A. Daly \& Co., Ltd.; McLeod, Young, Weir \& Co. Ltd.;
Royal Securities Corp. Ltd.: Hanson Bros.: Bank of Nova Scotia; Matthews
\& Co., Ltd.; Greenshields \& Co.: Banque Canadienne and int. payable in U. S. gold in New. York City payable J. \& D. Principal holder, in lawful money of the Dominion ork Canada, or, at the option of the change of $\$ 4.862-3$ to the pound sterling in London. Eng, without rate of ex for any tax or governmental charge which the company, any paying ant or trustee may be required or permitted to pay thereon or retain there taxing ander any present or future law of the Dominion of Canada or other either as a whole subject to redemption at the option of the company either as a whole or in part from time to time on 60 days notice on any
int. date at 105 if red. on or before Dec. 1 1933 a 103 if red. after Dec. 1 int. date at 105 if red. on or before Dec. 11933 at 103 if red. after Dec. 1 or before Deo. 11939 ; thereafter at 102 less $1-15$ th of $1 \%$ for each year on
part thereof which shall have elapsed since Dec. 1 193s; in each case plus int, to the date of redemption. Denom, \$1,000c*. Total authorized issue
$\$ 35,000,000$. The proceeds of this issue will be used for branch line con struction, additions and betterments and for other corporate purposes. All the capital stock of the company is owned by the Gorvornment of
the Dominion of Canada, which unconditionally guarantees the principal
and interest Listing.-II is expected that application will be made to list these bonds
on the New York Stock Exchange.-V. 127, p. 2812 .

## Chesapeake $\&$

Chesapeake \& Ohio Ry.-Construction, \&c.-
See Nicholas Fayette \& Greenbrier RR. below.-V. 127, p. 2953

Chicago Rock Island \& Pacific Ry.-Abandons Line.company to abandon a line of railroad extending from Iowa City in a
northeasterly direction to Elmira, 9.32 miles, all in Jonnson County. Iowa.
 will not cause any hardship to erice pance and operation.-V.

Chicago Produce Terminal Co.-Acquisition. The I.-S. C. Commission on Nov. 15 issued lines and facilities in Chl
the company to acquire and construct terminal line
cago. cago. Aurity was also granted to the company to issue $\$ 12,000,000$ common
stoct (par $\$ 100)$; said stock to be sold at not less than par and the proceeds
the Chicago accuisition of control of the company by the Atchison, Topeka \&

thi stock wart of the commission says in part:
The repor record shows that prior to 1925 the the whit and vegetable
The resale rade in Ohicago was located on sonth water district. Because of the of the Chicago Rion caused by the presence of the produce merchants in ceneral connc, the city of Chicago determined to widen South Water St.
this locality chants and required them to seek new quarters. After investigation they Selected a site about and Racine Avenue, and arranged to construct im-
Blue Island Avenue
provements costing approximately $\$ 12.000,000$. The new site is known a the south Water Market and roduce tuce merchants' organization also appointed a committee to study he prodrad tercinal situation and to endeavor to select an appropriate site and arrange for the construction or a union rairoad terminal. .his.
action was taken because of the fact that the team tracks at which shipments were received were widely scattered and at times congested, and
mhen congested it was neecessary for the consignees to mo to the hold yards
whe of the various railroads located several mind detantining whether they deor the to have such shipments ordered to the team tracks for unloading or diverted to other points.
or a result of its investigation, the committee determined that the site
As
proposed to be ccupoeid by the Terminal Company was best suited for its proposed to be occupoeid by the Tierminal Company was best suited for its contains sufficient area to care for future growth of business, and because
con its connection with the Chicago Junction RR. will. be accessible to all ailroads entering Chicago. The Terminal Company describes its proposed ine of railfothe Chicago Junction RA, and other railloasds, between the channels of the Sanitary feet west of western Avenue, thence in a general
Canal and about 60 feer wis Casterly and northeasterly direction to Ashland Avenue, between West
Thiry-first Street and the west fork of the south branch of the Chicaso
Pithe
Phe River. The distance between the westerly and easterly termini of the pro-
posed line is about 1.1 miles. Follo
Fink med
the produce merchants requested the Santa Fe to undertake the construc-
thon of a modern terminal to be used for handling sipments of produce broucht into Chicago over all railiroads, and to invite other railroads to participate in the enterprise. Thas of airing or causing to be acquired necessary real estate not owned by it, and of constructin\& or causing to be constructed the necessary faciuties. The to thave been undertaken and performed tion of the terminal properties to date have heon undertaken and performed
by the Santa Fe for account of the Ternmial Company in the event the ap-
 join in the enterprise, entered into as of that date providing for the for mation of the Terminal Company with an authorized canital stock of $\$ 12,000,000$, of which each party will subscribe also is made for the exe subson of an operating agreement, in which the Terminal Compani will participate, and for the construction of necessary adadtonal will in acl. The purchase of stock by other carriers will be eccomplished under the sxocution of a proposed stock sale and pur
Company was incorporated March 61928

Delaware, Lackawanna \& Western RR.-Listing.The New York Stock Exchange nas authorized the listing of $\$ 130,500$ the total amount applied for $\$ 84,684,500$. The stock applied for will be issuer for the purpose of merging of the
Delaware \& Montrose RR. A formerly substantialy wholly owned subsidiary into and with the Delaware, Lackawanna \& Western
Income Account for 8 Months Ended Aug. 311928.
Freight revenue te.... Accoln for 8 Monnh Ende Aug. 311928
Passenger revenue-
Mail and express revenue
Total revenue ..... $\$ 52,297,168$
838.693 .07
Expens
Taxes
Uncollu ..... y revenue6.176
Operating incom
Other income$\begin{array}{r}\$ 9,426,913 \\ 2,380,063 \\ \hline\end{array}$
Gross income-Rental of leased property--
ire of equipment paymentNet income$86,886.608$
84.078

## Earnings per share

## Graham County RR.-Stock.-

The I.-S. C. Commission on Nov, 20 authorized the company to issue 3165.200 capital stock ( par $\$ 100$ ), said stock to be sold or otherwise disposed
Midi RR. Co., France.-Bonds Called.-
Thre thoussand $6 \%$ bonds (foreign series 1960 were called for redemption at par (1,000 francs per bond on Dec. 1 , payable at the office
$\&$ Co., fiscal agents, 36 Wall st., N. Y. City.-V. 126 . p. 3446 .

## New York Central RR.-Acquisition.-

New York Chis. 2813. Higginson \& Co., Harris, Forbes \& Co. and Dillon Read \& Co. are offering at 941/4 and int. to yield $4.80 \%, \$ 11,275,000$ ref. mtge. $41 / 2 \%$ gold bonds, series C.
Dated Sept. 1 1928; due Sept. 11978 . The refunding mtge. bonds, series A and B, are
the State of New York. In the opinion of counsel these series C bonds , will,
Ind when issued, also
New York, trustee.
Data from Letter of W. L. Ross, President of the Company. Company.-The company, known as the "Nickel Plate," operates 1.691
Ciles of road, of which 1.668 miles are owned. extending from Buffalo to connections with the principal Western and Southwestern roads at Chicago,
Peoria and St. Louis, and also reaching Indianapolis, Toledo and other Peoria and St. Louis, and also rea
important cities in the Middle West.

The company owns shares of both the Pere Marquette and the Wheeling
\& Lake Erie. but has contracted, subject to approval by the I.-S. C. Com-
mission mission, for the sale of its Pere Marquette holdings to the Chesapeake \& effected with the Chesapeake \& Ohio, Pere Marquette, and other carriers. The entire capital stock of the Detroit \& Toledo Shore Line RR., con-
necting Toledo with Detroit. is owned in equal shares by this company and necting Toledo with estern Ry..thus giving this company entrance to Detroit over jointly controlled rails.
Earnings.- The combined revenues and income of the company have



 arately operated properties from Jan. 1 to Apr. 111923 . c Ten months.
separater treasury for additions and betterments heretofore made.
Security. -Bonds are secured by direct mortgage lien on all the existing fixed railroad property and railroad equipment of the company. including and to outstanding equipment obligations. The underlying bonds. issued
under mortgages now closed, amount to about $\$ 34,500$ per mile and the total per mile.
In adition to their direct mortgage lien, the refunding mortgage bonds Louis \& Western 1st mtge. bonds (the remaining $\$ 6,500,000$ being included Louis \& wount of underlying bonds stated above) which are secured by a first mortgage lien on the important line between Toledo and East St. Louis. The refunding mortgage bonds are ared at a cost of more than $\$ 7,250,000$. This land situated chiefly in Chicago and Cleveland, will be used for terminal development and other purposes. the Inter-State Commerce Commission. and the company has agreed to make application Including This Issue). N . Y. Chitago \& St. Louis RR. 1st mtge. $4 \mathrm{~s}, 1937 \ldots \ldots \ldots$......... $\$ 17.242,000$
 $\begin{array}{ll}\text { Tecond mtge, } \\ \text { Toledo St. Louis \& Western RR, 1st mtge. 4s, } 1950 \ldots & 6,6200,000\end{array}$ Refunding mortgage bonds: Series A, 51/2s, due Apr. 11974.

Miscellaneous Cumulative preferred stock, $6 \%$ series A
$*$ Includes $\$ 690,000$ second \& improvt. mtge. $6 \%$ bonds heldint pany's treasury: in addition, $\$ 1,389,000$ are pledged to secure a, $\$ 1,000,000$ note to the U.S. Government includ. x Includes $\$ 21,666$ cumulative pref. stock and $\$ 60,064$ common stock
representing stock liability for conversion of stocks of constituent companies
New York New Haven \& Hartford RR. - New Officer. New York New Haven \& Hartford RR.- Ner of the executive

Nicholas Fayette \& Greenbrier RR.-Construction of
Line and Securities.the company to construct a line of railroad in Nicholas and cayetrect a line of W. Va., and (2) the and Nicholas Counties, W. Va., and (b) to operate, under trackage rights. ov. Va . in Nicholas County, W. Va, Fayette \& Greenbrier RR., by purchase of its capital stock and under lease (a) to issue $\$ 00.000$ capital stock (par $\$ 100$ ) at par for cash. for capital purposes: and (b) to issue, from time to time, not exceeding $\$ 3.600,000$ or purposes.
The application of the Chesapeake \& Ohio Railway for authority to the application of the Kanawha \& West Virginia RR. and the New York Central RR. for authority to construct an extension of a lint or Wairoad, and a branch line connectmission.
The report of the Commission says in part:
The Chesapeake \& Ohio Railway on Feb. 281923 , filed an application under paragraph (18) of Section and necessity required the construction by it of an extens on of its line of railroad from a point at or near Bryce in a
northeasterly direction along the south bank of the Gauley River for a
distance of approximately 10.6 miles, all in Fayette County
 Central RR. filed a joint application under paragraph (18) of Section 1 for
a certificate that the present and future public convenience and necessity
requit require the construction termynus at Sw'ss eastward up the Gauley River to the mouth of Meadow River and thence southeastward up the lathe a branch
to a connection with the Sewell Valley RR. near Nallen, and (b) extending from a connection with the proposed extension at a point about 8 miles above Swiss northeastward along Peters Wreek
total distance of 33 miles, all in Nicholas County, W. Va.
The the Kanawha The application of tentral have been held in abeyance pending the outcome of negot ations between the New York Central and the develop a plan which would obviate undesirable duplicat facilities develop a plan which ing proposals. The carriers have finally concurred in substitute proposals now presented for our consideration
several application filed on March 121928 . 19 allows: (1) By the Nicholas The prayers of this application are as follows: (1) By the Nicholas engaging in inter-State commerce by railroad, (a) under Paragraph
of Section 1 of the Act, for a certificate that the present and future public convenience and necessity require the construction by it of a line of railroad or near Swiss in a general easterly direction along and across the Gauley and Meadow Rivers, to a connection with the Loop in Nicholas and Fayette
near Nallen, a distance of approximately 29 miles. in near Nallen, a (b) under Section 20a of the act, for authority to issue Counties, and
$\$ 100,000$ of capital stock and not exceeding $\$ 3.600 .000$ of promissory notes;
(2) by the New York Central and the O . O , under Paragraph (2) of Section 5 of the act, for purchase of capital stock and, for a certificate that the present and future public convenience and necessity require operation by it over a portion of
the Kanawha's line of railroad between Belva and Swiss, a distance of about 4 miles, in Nicholas County, On May 24 1928. an amendment of the
joint and several application was filed by the C. \& O., in which in lieu of the authority originally sought of certificate that the present and future public con(18) of Section 1 for a certificate that the present and future public conincluding a bridge, between a point of connection with its Gauley Branch at or near Bryce to a point of connection with the Kanawhas ene at or near Beech Glenn, a distance the Kanawha's line between the connection last mentioned and a connection with the proposed line of the
1.75 miles, all in Nicholas County

The objects of the present proposals are to gain access to the Gauley
River and Meadow River coal Helds and connection with the Sewell Valley
subdivision through the construction subeivision through the construction of a single line of railroad for joint
use of the New York Central and the C \& 0 T To have entered into a contract dated Dec. 15 . 1925 , pursuant to which the the
Fayette was organized in May 1926 , under the laws of West the purpose of constructing the proposed line from Swiss to Nallen.
 original construction and equip by the Fayette as and when required for
construction or acquisition of additional to purchase at par onition orf of additional properties, and each party agrees
provides for the making of of shares so issued. The contract further provides for the making of a lease to the parties to the contract, jointly
and several
 rights of way along the route of the proposed line, now owned by the
Kand Mights of way along the route of the proposed line now owned by the
Kanawha, to be conveded to the Fayette at price to be determined by
agreement or arbitration. Each party reserves the right upo 30 day notice to the other, to construct or accuire at any time during the term of premises, subject to the right of the other party appartenant time thithin demised
 the cost, plus interest, and have the encesssary steps taxken to vest the thalle
to the property in the Fayette upon reimbursement of both parties by that Accuisition by the $\mathrm{C} . \&$
under O . of contron
. under lease, of the Sewell Valley RR. and the Loop \& Looktout RR. was
authorized by us on March 191927 and of the Greenbrier \& Eastern RR.
on Jan. 91928 . The proposed lease contains the express covenant that in the event the
 panies is to be transferred to the Fayette and the of such company or comcompany conveyed or leased to, or merged with the ties of the issuing actively engaged in negotiations as to the price warties to the contract the shall pay for half interest in the railroads comprising New York Oentreal early date for authority to a a be thire purpose of that carrier to apply at an that the pending application be bire such interests. Meanwhile in it is desired matter in order that construction of the proposed line may be begun at the earliest practicable date
of 99 y yoars frome the date of of complies of the Fayette is to be for a term
to Nallent the proposed line from Swiss
to of the lessor sums necessary to to the lessees agree to pay to or for account assessments levied on the leased property, its corporate existence, taxes and upon the par value of the lessor's outstan will be equal to $6 \%$ per annum solong as half of the stock is regsoristered outstanding capital stock. except that nominees, no payment is to be made in respect of the stock. It was testified that it has been arreed to maiminate the the latter proviso. It was testiRiver at Belva O . Gauley branch has a branch which crosses the Gauley was originally proposed that the $C$. \&oint with the line of the Kanawha. It under trackage rights over the Kanawha's line. Subsequent investigation Kanawhed the ract that the connection between the Gauley branch and the O. \& $O$. and the New York Central trains would interchange between the pelled to move backward from the connection. The cost of the project $\$ 352,200$. Accordingly, further sturrect ted to this condition, was estimated at of the plan presented by the amendment to the application and adoption The proposed connecting line involved in the appication. is to be laid with 100-pound rail. The cost of constructing the line and in the treasury of the $\mathbf{C} . \& \mathrm{O}^{2}$. and the issue of securitiable for the purpose is not proposed at the present time. There are no grades adverse thereof buund, or loaded traffic on the segment of the Kanawh's line between
Swiss and Beech Glemn or on the proposed connecting line from Beech
Glenn to Bryce
The proposed trackage agreement between the New York Central, lessee of the Kanawha, spropertient, and the C. © © New York Central
latter is to have the right to operate, between Beech Glevides that the
the trains handling traffic destined to or received from points on on and Swiss, posed ine of the Fayette but no traffic orivinating at or destined to point $0 . \& 0$. is limited to $50 \%$ of the covered by the arreement. Such use by the is to continue in effect, unless terminted by default, for 999 years. During
this term the O . for use of the track sums equal to one-half of interest at the rate of $51 / \%$ per annum on S139.729, which amount has been agreed upon by the parties one-half of interest at the same rate on date of the trackage agreement, ments, and sums equivalent to a car-mileage proportion of the cost of operation, Insurance and taxes, and special assessments properly chargeable will Aproximately 8.5 miles from swiss the proposed line of the Fayette through a tunnel 3.284 feet in of a bridge 710 feet long and thence pass approximately 18 miles from Swiss. The line will be laid with 10 -pound
rail.
The cost of constructing the line is estimated at $\$ 4,000,000$. To provide part of the funds necessary for this purpose the Fayette pro To in equal shares. The rat par to the New York Central and the C. \&O. in equal shares. The remainder of necessary funds is to be advanced to ness for such ad vancestriers, in equal amounts. To evidence its indebted cash are received, $6 \%$ promissory demand notes equal to the sums received proposed notes ultimately will be refunded It is contemplated that the ayotre in an amount equal, at par, to the amount of the of slus interest It was testified that date they are refunded. less than half the cost of the two railroads originally proposed by the O . \& 0 . nie New York Central
us and to be completed within abected to be begun upon authorization by receipt of our authorizor the proposed connecting line and bridge upon date on which the line of the Fayette is completed. The contract of Dec. 15 1925. . providesematheted. we grant the joint applica-
tion herein, each party to the contract will dismiss its pending application tion herein, each party to the contract will dismiss its pending application
for the extension of its own line of railroad.
$\underset{\text { See Baltimore \& Eastern RR }}{\text { Pequia }}$ R R Balto. \& Eastern Cap. St.-
See Baltimore \& Eastern RR. above.-V. 127, D. 2524.
Pittsburgh \& West Virginia Ry.-Bonds Offered. Brown Brothers \& Co. and Stone \& Webster and Blodget, Inc., are offering $\$ 3,000,000$ 1st mtge. $41 / 2 \%$ gold bonds, series A, at $961 / 2$ and int., to yield $4.72 \%$.
 notice, at 105 and int. in and ar part by lot, on any int. date, on 30 days
nec. 1 1933, with successive reductions
 o. corporate trustee. Free or present. Penn. personal property tax;
present Conn. 4 mills personal property tax and Maryland $41 / 2$ mills securi-
ties tax refundable on application as provided in mortgage

Data from Letter of F. E. Taplin, Chair. of the Board of Directors. Company.-Owns and operatas 68 miles or line from Pittsburgh, Pa.. to
Pittsburgh Junction, O . (connecting point with Wheeling Lake Erie Ry.) and to bituminous coal mines in Pennsylvania and West Virginia. Company
owns the entire capital stock of West Side Belt RR. and operates that
 extends to the west and south of the City of Pittsburgh. Company also
owns freight and passenger terminals in Pittsburgh and extensive terminals
outside the


100 lb . rail and the balance practically all 90 lb . rail. West Side Belt
RR. has only $\$ 7,000$ of bonds outstanding, but has guarateed $\$ 2,702,000$ Rittsburgh Terminal RR \&R \& Coatstanding, bot has guaranteed $\$ 2,702,000$
The lines owned and controlled by fortgage 5\% bonds. for the handling of tonnage to and from the company are favorably situated road's facilities in and around Pittsburgh, on account of natural obstacles
would ber duplicate.
 secured by direct first mortgage on all property oowned by the company
and used for railroad purposes, except rolling stock and cash, receiv-
ables ables, bonds, notes and similar intangible property.
Series A is to be limited to $\$ 3,000,000$ principal amount.

As more fully respects as permitted by the mortgage, may be issued as follows: $\$ 7.000,000$ $\$$ agregate principal amount may be issued without limitation; an additional company for 12 consecutive months within the preceding 15 months shall company including the bonds proposed to be issued; and other bonds may
be issued, subject to the foregoing earnings limitation of cash or for permanent additions and, without any earnings limitation, in
substity Earnings. - Consolidated earnings of the company and West Side Belt
RR; are as follow:

 Consists principally of interest months estimated by the Company. b Purpose of Issue. Proceeds of the present issuest are to be be used to defray Pa.) to Connellsville, Pa., the proposed junction point with the Western Maryland Ry. The purpose of this cut-orf in it op open a new route through
the Pittsburgh District which will avoid congested points and also to provide a conmedyland Ry so that Pittsburgh \& West Virginia Railway Erie Ry and possibly with othar lines., maynish a new through route to
the Port of Baltimorefrom the steel and coal producing territory in western Pennsylvania and in o ohio, and from Lake Erie and points beyond.
Total cost of the cut-off as now estimated by the company is abouts10.
Listed.- Application is to be made in due course to list this issue, on
the New. York Stock Exchange.
Issuance.-Authorized by the I. S. C. Commission.-V. 127, p. 2953
Prince George \& Chesterfield Ry.-Securities.\$5,000 capital stock (par $\$ 100$ ) said. stock to be bold at not not less than par
and the proceeds used for the general corto The commission also issued a certificate authorizing the construction by the company of a line of railroad extending from a connection with
the Seaboard Air Line Ry. at or near Bellwood southerly and southeasterly to Hopewell, approximately 16 miles. , together wouth approximatelv 4 mililes
of yard track, sidings, etc., all in Chesterfield and Prince George Counties, The acquisition by the Seaboard Air Line Railway of control of the Prince George \& Chesterfield Ry, by purchase of tist capital stock and by lease o

Ulster \& Delaware RR.-To Advise of Plans.-
Chairman. says that it expects shortly to be in position to co. Lisman is with the holders of certificates of deposit with reference to plans now under negotiations for the future status of the bonds. "Meanwhile," says
the committee, "the committee is pleased to advise that the earnings of the company have, substantially improved by, reason of the increased divisions

Western Pacific RR.-Securities.-
$\$ 800,000$ preferred stock (par $\$ 100$ ) and $\$ 572,800$ 1st mtc company to issue series A, the stock and bonds to be sold to the 1st metge $5 \%$ gold bonds, at not less than par and the bonds at not lese than 99 and int and the the
proceeds advanced to the Sacramento Northern Ry. for the acquisition proceeds advanced to the Sacramento Northern Ry
of the property of the San Francisco-Sacramento $R R$.
Authority was also Eranted to the Sacramento Northern Ry. to issue
to the Western Pacific RR. $\$ 1,372,800$ of $53 / \%$ promissory notes in evidence of such advances
The Report of

It is proposted the Commission says in part:
petitive bidding, in accordance with the rexula in sing prescribed by through comas amended October 4, 1924 , in Ex Parte No. .54, but at not less than such tracts, undertakings, or other arrangements for their sale haves. No conbut it is understood that the W. W. RR. Corp. Intends to bid for the bonds.
pursuant to the requirements


## PUBLIC UTILITIES.

American Commonwealths Power Corp. (\& Subs.).Earnings for 12 Months Ended Oct. 31.


 American Power \& Light Co. (\& Subs.).-EEarnings.-
12 Months Ended June $30-1927$. Subsidiary Companies:
 Net earnings
Other income- $\qquad$ $\$ 31,611,445$

$4,264,045$ | $\$ 27,894.955$ |
| :---: |
| $3,076,643$ |

Total income
Iterest
 $\begin{array}{r}10,125,224 \\ 4,244,707 \\ 3.302,421 \\ 144,128 \\ \hline\end{array}$
Balance-
American Power \& Light Co
$\overline{\$ 13,955,012} \overline{\$ 13,155,118}$
Power \& Light Co earns. applicable to American



 tribution Declared in Addition to Usual Semi-Annual $2 \%$ Stock Dividend.
The directors have declared the following dividends on the common
stock: (1) an extra $50 \%$ stock dividend (2) the rexular quarterly cash div.
of 25 . per share, and (3) a resular semi-annual extra div. of $1-50$ of a share
 pacid semi-annually since July 1924 , and in addition the company in Jan.
1925 paid a special extra div. of $5 \%$ in common stock, and one of $40 \%$ in The directors also doclared the regular quarterly div. of $\$ 1.50$ per share holders of record

## American States Securities Corp.-Rights.-

American States Securities Corp.-Rights.-
The Philadelphia Stock . Exchange has received notice that until Feb. 5 ,
 can
3087.

Arkansas Power \& Light Co.-Definitive Bonds--
 render of outstanding
1945 .)-V. $127, \mathrm{p} .2954$.

Associated Gas \& Electric Co.-Rights-Power Sales.At a meeting of the board held this week, it was decided to issue to class
 be mailed on or about Dec. 15 . The "rights" will expire Jan, 7 1929. Pay-
ment may be made in fullor on a conveninent partial payment plan extendinz over a period of six months. Interest will be allowed on all installments.
The offering has been fully undernritten at a price in excess of $\$ 40$ per
Ther share. The proceeds of the offering will be used for the retirement of high
diridend rate pref. stocks, the payment of indebtenness for new con-
struction and other corporate purposes and will materially further improve
 40c. per share payable only in cash in addition to the regular quarterly
dividend payabole in class A. stock at the rate of $21 / 5 \%$ or 1 - 40 th or
A. share iThese didenvids will be payable on Feb. 11929 to holders of record
Jan io 1929 . In Feb. 1928, an extra dividend of 25 cents per share was paid.
 when power sales aggregated $19.246,793$ k.w.h. Some oft the largest increases



## Associated Public Utilities Corp.-Sale.-

tandard Public Service Co. has contracted for the purchase of the entire outstanding common stock of Associated Pubic Utilties Corp., which West Virginia, and four other states, operating 280 miles of main and
serving 20.200 customers. The name of the company has been changed
to Vtitios Pubic service Co. (See Standard Public Service Co. below.) serving 20,200 cust
to Utilies Pulic
tV. 127, p. 2226.

Atlantic Public Utilities, Inc., Boston, Mass.-Rights \&c.-Pres. Royce W. Gilbert, says:
The Corporation has accuired a controlling interest in the North American
Water Works \& Electric Corp, a D Delaware corporation, (formerly North American Water Works Corp.) through the accuisition of a substantial
majority of its common stock, and simultaneously with the accuisioion, majority of its common stock, and simutaneously is accuiring the Maine
the North American Water Works \& Electric Corp.
the is State Water $\&$ Electric Cos. and Eastern Carolina Service Co together
with the electric light and power companies formerly owned by the Clevewith the electric lerrn Ry Co Coutring through stock ownership Union Waterworks Corp. and the Cleveland southwestern Ry \& \&ight co Various
banking contracts have been entered into to provide a portion of the banking contracts have been entered into is proposed to raise the balance
necessary funds for these acquisitions and it
of the purchase price through the issue of about 90,000 shares of additional
 The corporation now otrers tor share to class and c, common stock to the extent of one-half share for each full share of common stock class " $A$ " or
class " B " held of record Nov. 24 t 1928 . Subscriptions are payable at the Chase \& Gilbert, Inc., has underwritten these subscriptions and agreed to take up for its own account any stock not subscribed for by the stockholders. Various responsible banking houses have in turn agreed to re-
haderwrite any of the above stock not taken up by Chase $\&$ Giibert. Inc. the corporation and subsidiaries (as prepared by Messrs. Barrow, Wade, Guthrie \& Co.. from their audit of the constituent companies, and the
Gtanents of the officers as to financing arrangements now completed) statements of the orficers as to and including investment in subsidiary companies at appraised equity value, of $\$ 46,633,964$, and total assets of $\$ 54,612,430$, including current
ssets sustantialy in excess of current liabiities. The equity remaining assets substantialiy in excess or current liabiuties, all prior securities. infor the common stock class common stock class . .". at liquidation value. cluding preferred
will be substantial and at at east, eemoan to $\$ 15$ per share, and based on current
. earnings there wil be avall amount of over $\$ 300,000$ after deducting prion stock class ${ }^{\text {charges of }}$ or corporation and its subsidiaries for interest, dividends and minority common stockholders' interests, but before depreciation and income taxes. The corporation will thus be in the best financial position,
both from a point of view of assets and earnings, of any time in its history.both from a point
V. 127, p. 2816 .
Boston Elevated Ry.-New Directors.-
Bernard J. Rothwell, President of the Bay State Milling Co. has been Bernard J. Rothwell, President of
elected a director.-V. 127 , p. 2816 .
Brooklyn City RR.-New Director.-
David F. Houston, President of the Mutual Life Insurance Co. of New
York, has been elected a director and member of the executive committee.

In these positions, Mr. Houston succeeds James Simpson, Vice-President
and financial adviser of the Mutual Life Insurance Co., who died a short time ago.-V. 127, p. 2816. Canadian Hydro-Electric Corp., Ltd.-Output Record.--
 single day. This record production estable as one of the largest producers of electric power in the world.
To-day the stations of Candiactian Hydro-Electric have a capacity of
The To-day the stations of in process of installation. Of this power 439,000
$642,600 \mathrm{~h} . \mathrm{p}$. installed and in
 Power Co. on the Ottawa River and its other tribataries, and
in in the Grand Fals, New Brunswick, hydro lectric station of Saint
Sid Corp.-V. 127, p. 2364. another subsidiary of Canadian Hydro-Electric
Jon River Power Col
Central States Electric Corp.-Dividends.
The directors have declared an initial quarterly dividend of $\$ 1.50$ per share in cash or 1 1-64th of a share of common stock on the conv. pref. stock


Central Telephone Co., Chicago.-Debentures, \&c.An issue of $\$ 1,000,00010$-year $6 \%$ Gold debentures, Series 1928 was
offered In May by Hambleton \& Co. Patterson, Copeland \& Kendall, Inc.,


 19 per annum. Conentures Conn. Penn. and Calif. personal property taxes not
exceedin exceeding four mills per annum each, Maryland securities tax not exceederty
$4 / 1 /$ mills per annum, District of Columbia and Kentuck personal property
4 Thes Taxes not exceean,
exceeding $6 \%$ per annum on the interest.
 system of telephone properties serving, without competition, a total popula-
tion in excess of 250,000 in the States of Indiana, Nlinois and Iowa. The tion in excess of 25 ,xhanges with 36,526 telephone stations or connections. system operates of the subsidiaries have been in continuous successful opera-
The properties
tion for many years and cordial public relations with the communties served tion for many years and cordial pans of rinterconnections with the Beil Tel-
have been established. By means phone system and independent syst
provided with a nation-wide service.
Consolidated income account of the company and its subsidiaries (including
 date oi acquition
certain non-recurring charges and after giving effect for the full year to Gross revenues
maint. \& taxes (other than Federal income $\begin{array}{r}\$ 954.053 \\ 497.339 \\ \hline\end{array}$
Balance$\$ 456.713$
Interest on funded debt, preferred stock dividends and minority
common stock interest of subsidiaries............-272,088 $\begin{array}{lr}\text { Net income available for interest, depreciation and Federal taxes } & \$ 184,625 \\ \text { Annual interest requirement on this issue of debentures......-. } & 60,000\end{array}$ Annual interest requireme Capitalization

Series 1928 (this issue) ---...----- $\$ 1,000,000$
 Common stock, (no par -ng in the hands or the public $\$ 1,900,00015$-year Co. and sis3.000 divisional bonds; also $\$ 1,400,00010$-year 1 st lien $51 / \%$ bo. and si07,400 divisional pref. stock taken at $\$ 100$ per share (and also
b5.9727\% minority common stock interest of a subsidiary) of Indiana Central Telephone Co
Chester Water Service Co.-Earnings.
Years Ended Oct. 31 -
Operating revenues....

## 

Net earnings.- $\qquad$
Gross corporate income.
 $\mathbf{3} 45,797$
$\$ 135,000$
$\begin{array}{r}1927 . \\ \$ 507.266 \\ \\ 153.390 \\ \\ \hline\end{array}$
53.390
26.139
17.029
$\$ 310,717$
11,383 Annual interest requ.
Chicago South Shore \& South Bend RR.-Stock Of-fered.-Public offering of $\$ 1,500,000$ of $61 / 2 \%$ cumulative Class A preferred sompany and the Utility Securities Co. of employes of the companirst time stock of the company was ever offered for sale to the public.
Issuance of this stock was fecently approved by the Public Service
Commission of Indiana and t. e lilinois Commerce Commission in connection with the revamping of the financlal structure of the company. 9 Announcement was made that the total revenue or the 9 The railroad whicn is more commonly known as the South Shore Line, is controlled by the Micland Undities number of otner utility companies in northern Indiana. The railroad came under the present management on
July 10 on July 141925 . Since that time an extensiv
been carried on and service improved. been carried on and service improved.
Under the new management there has been a steady increase in business.
 senger revenue increased from $\$ 928$, an increase of $196.9 \%$. Freight revenue increased in
ended Sept. 30 or 9 .
the same period from $\$ 189,263$ to $\$ 1,129,857$ an increase of $497 \%$ To Total the same periodue an increase of 246.4\%.
The railroad operates high speed electric trains from soutn Bend to
downtown Chicago, using the Ilinois Central suburban tracks from Kendowntown Chicago, using the uinois Centrial suiburbane operated between Chicago and Gary, and 42 trains daily between Chicago and South Bend. Including 20 new steel passenger cars now being built, the rairoad wi have a total of 68 new steel cars in ser vice shortly. chase of eight 80-ton electric locomotives and two 53 -ton locomotives. The entire railroad has been rehabilitated and re-electrified, and new rails, new ties and other improvements made, indcluding new passenger stations in
south Bend and Michigan City. In addition to serving the towns of Ham mond. East Chicago, Gary, Michigan City and south Bend the South Shore Line is the only railead.
State Park.-V. 127, p. 1674 .

Cleveland Southwestern Ry. \& Light Co.-Control.-
See Atlantic Public Utilities, Inc., above.-V. 123, p. 1761 . Coast Counties Gas \& Electric Co.-Operating Control. Tne company's properties in California are now under the direct operating control of the United States Engineering an announcement. Co. recently The company Is a subsidiary of the Pacific Public Service Co. recently
The
Thitkin for his California holdings. The Coast Counties formed by Mr. Fitkin for his California holdings. The
Company operates in 5 counties in California and serves over 50 com-
munities with electric lignt and gas.-V. 127 , p. 2525 .

Columbia Gas \& Electric Corp.-Listing. ${ }^{25 \text {-year }} 5 \%$ gorld debenture bonds, due May 1 dien, making the total Columbus Delaware \& Marion Electric Co.-New Control.

See Commonwealth Utilities Corp. below.-V. 123, p. 1995.
Commonwealth Utilities Corp.-Debentures offered. A new issue of $\$ 2,500,0006 \%$ convertible gold debentures Series $A$, is being offered at 99 and int. yielding over $6 \%$ by Bodell \& Co., New York, the Liberty Central Trust Co of St. Louis, and the Chicago Trust Co., Chicago.
 deecuction for so much of any normal Federal income tax as shall not
expon timely
upon timely



Data from Letter of Pres. W. L. Corl, St. Louis, Dec. 31928.

 and Mesa: Ariz;: Springrield, Mo: and San Diemo. Califit Okla.; Phoenix Its subsidiary. the Columbus. Delawara \& Marion Electric Co.. owns and
operates without competition all the property incicent to the central





 and operates the interurban railroad ruanning between the cities of Columbus. departreand nd Marion (Ohiol The opplation served by the railroad
 princirisas ealererriat
expire until 1945
Ins Louisvilile. Ky kyidiary companies own and operate cold storage warehouses facture and distribute ice in Oklahom City. Galveston, Louisville, spring hield, icioennx. Mesa and san Diego. The cold storage warehouses have a
 of over ers.ono tons.
Conversion Privileges of Series A $6 \%$ Debentures. The principal of series A Nov. 11929 , into shares of common stock class B of Commonwealth Utilities Corp. (which is without par value and has exclusive voting rights), as constituted at the time of conversion, on the following basis, with adjustment 30 shares for each $\$ 1.000$ par value of the 1st $\$ 500,000$ debentures converted
28 shares for each $\$ 1.000$ paid 28 shares for each $\$ 1,000$ par value of the 1 nt $\$ 500,000$ debentures converted;
26 shares for each $\$ 1,000$ par value of the 3rd $\$ 500,000$ debentures converted: 22 shares for each $\$ 1,000$ par value of the $4 \mathrm{th} \$ 500,000$ debentures converted: The trust agreement under which these debentuo debentures converted contain provisions for adjustment of the above conversion rates in the event but the company maymon stock as a stock dividend on common stock as defined in the said declare and pay permitted regular stock dividends. any calendar year $5.0625 \%$ of a share per share, compounding in compuring common stock, to common stockholders as class, bel in case of sales of conversion price, as defined in the said agreement: or in case the company case of merger, consolidation or other shares of its common stock; or in debentures that are called for redemption shall be convertible until the close Combined capion for redemption.

After giving effect to completion of proposed financing and acquisition
of all of the common stock and convertible debentures of the Columbus. Delaware \& Marion Electric Co. convertible debentures of the Columbus. firm arrangements for approximately $86 \%$ of the compon stock and $69 \%$ Funded Debt-
debentures.
Col., Del. \& Marion do, Del, \& Marion EI. Co.: 1st mtge. 5 s , $193 \overline{7}$
Diamond Ice Co. 5s, stamped 6s, 1937.
New State. New State Ice Co.: 1st mtge. 6s, 1943. $7 \mathrm{~s}, 1939$ tive industries under which the bonds are issued.
Capital Slocks. Capital Stocks-
Commonwealth Utilities Corp.: Pref. stock, series A, $\$ 7$ cumulative (no par)-........
Preferred stock, series B, $\$ 66$ culul. (no par)
Common stock, Common stock, class A (no par) (non-voting)
Common stock, class B (no par) (has exclusive Col., Deting \& Dower) Marion E1. Co.: $\$ 7$ cum. preferred
 Diamond Ice Co.: Common stock ( $\$ 100$ par)...
Merchants Ice \& Cold Storage Co.: Common


## $\$ 7,500,000$

 225,000Common Stock Dividends.- Cash dividends have been paid continuousi
on the common stock of the company since its organization in 1925. Div during 1928 have been at the ampual rate of $\$ 1$ in cash per share 1925 . Divs quarterly dividend payable Jan. 11929 , will be 25 cents in cash per share. The directors have declared dividends for the next four quarters following
Jan. 11929, at the annual rate of 50 cents per share in cash, and $1-20$ of a
share in stock. (Said quarterly dividends will be paid in equal amounts
alternalely in suare in stock. (Said quarterly dividends will be paid in equal amounts
alternately in cash and stock.) Common stock class A will receive dividends
in common stock class A. Common stock class B will receive dividends in in common stock class
common stock class B. Purpose- Proceeds will in part provide funds to reimburse the corpora-
tion for expenditures made or indebtedness incurred, for the purpose acquiring the common stock and convertible debentures of the Columbus,
Delaware \& Marion Electric Col
Consumers Power Co. (Me.).-Bonds Offered.-Bonbright \& Co., Inc., the National City Co. and Bankers Co. of New York are offering $\$ 11,415,100$ 1st lien \& unifying mtge. gold bonds, series of $192841 / 2 \%$ due 1958, at 97 and int., to yield over $4.65 \%$. 1958 . Int. payable M. \& N. at Nationa City Bank, New York, trustee. Denom, c* $\$ 100$, $\$ 500$ and $\$ 1,000$, and
r* $\$ 1,000, \$ 5,000$ and $\$ 10,000$. Red. all or part, on any int, date on 30
days notice at 105 to and incl. Nov, 1938 , and thereafter at the principal
amount plus a premium amount plus a premium of $1 /$ of $1 \%$ of of the principal amount for each year
or fraction thereof of unexpired life. Company wil $2 \%$ per annum. Company will also agree to refund on but not exceeding the Pa. 4-mills tax and the Conn. tax up to four mills per annum.

> Data from Letter of B. C. Cobb, President of the Company
light and power and gas properties in Michigan, serving one of the most is rendered in Grand Rapids. Flint, Saginaw, Electric and (or) gas service other cities and than 21 derived from the ele net earnings of the company during the past year wa of the electric generating plants for the past six calendar years, more that
$51 \%$ was produl of underlying mortgages as to bart of its mortgage, subject to the liens property of the company and by the pledge with the trustee of physica Purpose- underlying bonds.
redemption on May 11928 of $\$ 7.843$ the company for funds used in the and for additions and improvements to its property, and for other corporate purp

Earnings Twelve Months Ended October 31.
Gross earnings
aint. \& taxes
$\begin{array}{lc}1927 . & 1928 . \\ \$ 26,278,782 & \$ 29,693,991 \\ 13,525,466 & 14,827,721\end{array}$

Annual int. Charges on $\$ 53,663.800$ bonded dbt (incl. this issue) | $\$ 14,866,270$ |
| :---: |
| $2,627,510$ |
| 1020 | Balance. -

$\overline{\$ 12,238,760}$ Net revenues, as shown above, for the 12 months ended Oct. 31,1928 ,
were over $51 / 2$ times the annual interest charges on all bonds to be presently
outstanding, outstanding, including this issue.
Capitalization outstanding as at Oct. 31, 1928 giving effect to current financing.
Pref. stock paying $\$ 5 \mathrm{cum}$. div. (no par value)... Pref. stock paying $6 \%$ cum. div. (no par \$100).
Pref. stock paying $6.6 \%$ cum, div. (par $\$ 100$ ).
Pref. stock paying $7 \%$ cum. div. (par $\$ 100$ ).
Common stock (no par value).
1st Lien \& Unif
Stien \& Unifying Mtge. Gold Bonds Series
Series of $192841 / 2 \%$ due 1958 (this is $\qquad$
$\qquad$ Underlying and divisional Mtge bonds due variously to 1946-...- $11,415,100$ * Includes subscribed but unissued 3,626 shares $\$ 509,271$ shares $6 \%$
and 622 shares $6.6 \%$ preferred stock. Note. The $\$ 25,495,000$ underlying and divisional bonds comprise
$\$ 22,254,000$ of the company's 1 st lien \& ref. bonds due Jan. 512,000 Michigan Light Co. 1st \& ref. Mtge. bonds due Jan. 1, 1926: $\$ 2$,
and $\$ 729,000$ representing several issues of underlying (closed mtce) 1946 . sional bonds outstanding in the hands of the public. In addition, there are pledged under the first lien and unifying mortgage $\$ 11,160.000$ of the
company's first lien and refunding bonds and $\$ 2,512,500$ Michizan Light
Co., first and refunding Co., first and refunding mortgage bonds, and $\$ 5.356,000$ Thornapple Supervision. Company is controlled th.
stock by Commonwealth is controlled through ownership of all its common under the direction and control of its boatd of directors, by the Allied
Power \& Light Corp.-V. 127, p. 2364 .

## Continental Gas \& Electric Corp.-Extra Dividend.-

 the commont stock in addition to a quarterly divididend of of $\$ 7$ per share onon the same stock. Both are payable Jer Dec. 12 same stock. Both are payable Jan. 21929 to holders of record
Dhere was also declared the regular quarterly $\$ 1.75$ per share on the $7 \%$ prior preference stock, puarterly dividend of
to holders of record Dec. 12 1928.-V.126, p. 4081.

Continental States Utilities, Inc.-Earnings.-
The company reports gross earnings of $\$ 287,887$ for the 12 months ended
$\$ 157.411928$. After operating expenses, maintenance and local taxes Aug. 41 1928. After operating expenses, maintenance and local taxes of
$\$ 157.429$ themained net earnings available for interest, depreciation
and Federal taxes of $\$ 130,458$. $\nabla .127$, p. 3088 .
$\begin{array}{ll}\text { Gross operating income } \\ \text { Operating expenses, maint. \& taxes } & \text { (except Federal taxes) } \\ \end{array}$


Balance-
Interest on
Balance available for depreciation, amortiz. of discount,
Fed. taxes and divs. on stock of Commonweaith Util
$\$ 491,472$

Detroit Edison Co.-Listing.-
The New York Stock Exchange has authorized the listing on or after
Dec. 21 of $\$ 15,068,800$ additional capital stock (par $\$ 100$ each) official notice of issuance and sale and payment in full, making the total
amount of stock applied for $\$ 106.048$ poo The stockholders of record Oct. 15 have been given the right to sub-
scribe, at par ( $\$ 100$ ) for the additional stock in the ratio of one share of such additional stock for each six shares of stock held. Patio of one share of
scriptions must be made either in full on Dents of subscriptions must be made either in full on Dec. 21 1928. or in instalment
as follows: $\$ 25$ per share on Dec. $211928, \$ 25$ per share on March 211929 ,
$\$ 25$ per share on June 211929 and $\$ 25$ per she $\$ 25$ per share on June 211929 and $\$ 25$ per share on Sept. 2111929 addyance
payments of any instalment may be made, but only on March 211929 or
June 21 1929. All payments must be made Trust Co. 16. All payments must be made at the offices of either Bankers Mich., agents of the company. Earnings 12 Months Ended October 31


Total surplus.
 Approp, to casualty and contingency reserve----
Appropriation for retirement reserve (depreciation)
adsitionel to crrrent anp $\begin{array}{llll}\text { arditions to cmrrent anpron, from earninss...-: } & 545,000 & \\ \text { Miscellaneous adjustments of profit and loss.... } & 170,643 & 148,840\end{array}$

| Profit and loss (surplus) at end of period |
| :--- |
| x Equivalent to $\$ 11.02$ per share on 896,134 shares of capital stock |
| $16,341,551$ |
| $12,033,644$ | x Equivalent to $\$ 11,02$ per share on 896,134 shares of capital stock

outstanding Oct. 311927 . y Equivalent to $\$ 13.50$ per share on 904,167
shares of capital stock outstanding Oct. 311928 .
uthorized. Outstanding 10,000 shs. $\left\{\begin{array}{l}1,718 \text { shs. } \\ 3,966 \mathrm{shs} .\end{array}\right.$ 100,000 shs. *5,445 sh shs. 151,100 $\begin{array}{rr}.000 \text { shs. } & 15,000 \text { shs, } \\ \$ 115,000 & \$ 106,900 \\ 60000 & 13,900 \\ 500,000 & 175,750\end{array}$ $\begin{array}{rr}600,000 & 33,708 \\ 900,000 & 807,333\end{array}$
 werks G. m. b. H., Dortmunder Aktiengeselsschaft fur Gasbeleuchtung, Dortmunder \& Co. and International Acceptance Bank, Inc., New York \& Co. and International Acceptance Bank, Inc., New York 20 -year sinking fund $61 / 2 \%$ mtge. gold bonds.
Dated Oct. 1 1928; due Oct. 1 1948. Authorized and to be issued $\$ 3,000$.-
000. Interest payable A. \& . Denom. of $\$ 1,000 c^{*}$. Principal and int. 000. Interest payable A. \& O. Denom. of S1,000c* Principal and int.
payable in United States gold coin at the eprincipal orfice of Farmers' Loan
and Trust Co., New York City, without deduction for any past. present and future taxes or duties levied by any German taxing authorities. Re Re-
or future deemabie otuerwipe amount on 60 days' notice on the first day of any
of $\$ 250000$ principar and month beginning April 1132 and prior to Oct. 11933 at 102 on or after
Oct. 1933 and prior to oct. 1938 at $1011 / 2$ on or atter Oct. 11938 and
Ond 19 or prior to Oct 1 1 1943 at 101; on or after Oct. 11943 and prior to maturity
at 10: plutice int. in each case. Also redeemabe for the sinking fund on 30
days' notice on any interest date at 100 and accrued interest. Farmers' at 100: plus int. In eacht case. Atso redeemabie accrued interest. Farmers
days notice on any interest date at 100 and acren
Loan and Trust Company, American trustee. Direction der Disconto-
The managing directors of the three companies in a letter to the bankers state in substance:
History and Business.-The three companies which are jointly and
severally Hable upon the bonds are the Dortmunder Wasserwerks G.m. . H. severmund Water Works Co.), the Dortmunder Akstiengesellschaft fur
(Dasteleuchtung (Dortmund Gas Co.) and the Dortmunder Strassenbahnen

 and bus transportation instrial regions immeriaiately adjacent Dortmund,
services to the rich ind
one of the most important cities of the Rhine-West phalian industrial are one of the most importan cities ormar Rhine-Westphalian in custrial area
and tne tenth largest city of Germany, is situated in the center of the and the tenth largest city of Germany, is situated in the center of the
eastern portion of the Ruhr district. The popunation of the city according
to the last census, is about 463,370 , and that of tae nearby territory served eastero last census, is about 463,370, and that of the nearby territory served
to chat
is about 120.000 .1 . the City of Dortmund and the adjacent districts served. The companies
will covenati in the indenture that no transfer of the shares now held by cities, counties or communities will be approved by the companies, unless
made to other cities, counties or communities wnich they are to serve made to
directly.
Tne
utility engineers who managed by a thoroughly efficient group of public Larrings-Based on firiores reperted by Price Waternouse \& Co. for t.ie interes depreciation and income taxe amounted to $\$ 713,346$ or over
for
3.6 times the annual interest charges on this loan. Suen earnings for 3.6 times the annual interest charges on this loan. Sucn earnings for the
year ended Dec. 31
1927 amounted to $\$ 869.932$, or over 4.4 times such
 rate of more tnan 5 times the annual interest cnarges on ont nis loan. gage expressed in the gold mark equivalent of the principal amount of the bonds, on all tne presently mortgageable properties of each of the Dortmund
Municipal utilities companies, subject only to the lien for Dawes Plan payments and minor easements. The companies will covenant in the indenture to extend the lien of the mortgage to all properties mortgageable under The companies are entitled to issue further obligations of equal rank secured by tne mort of 57.000 .000 or its equivalent in Gold Marks at par of excrange, provided that at the time of issuing any such additional obliga-
tions the total amount of outsianding additional indebtedness so secired shall not exceed $60 \%$ of the sum of the excess over $\$ 5,000,000$ of the then appraised value of the presently mortgaged properties plus the then appraised
value of hereafter accuired mortgaged properties, and also that the consolidated net earnings, as defined in the indenture, of the Gas Company
and Water Works Company before depreciation and of the Street Railways Company after depreciation for a period of 12 consecutive months within
the 15 consecutive montns immediately preceding shall be at least thiee the tis cone annual interest charges on the bonds and other obligations so
timered
secured t.an outstanding and on all the obligations tnen to be issued. Thecred Gas Company has outstanding industrial debentures issued under of whicn the aggregate principal a mount of which is $\$ 159,762$ mated for 1928 to be 86,233 . The Water Works Company and the street the laws enacted to carry out the Dawes Plan, estimated for 1928 to be the 12 and $\$ 7,852$, respectively.
$\$ 3$.
Sinking Fund. The indenture will provide for a cumulative semi-annual sinking fund beginning April 1 1929, which is calculated to be sufficient to on 30 days' notice at 100 and int. In ineou of cash, the ecompanies may make
sinking fund payments in bonds of this issue. at the principai amount thereof. fourth largest water distribution system of Germany, valuable real estate 200 miles of gas mains, power sub-stations, passenger motor tramcars Day \& Zimmermann, Inc. engineers, have given the properties a de
preciated reproduction cost in excess of sin, 00.000 as of April 151928 and state that the properties of all three companies are generally modern,
well laid out, substantially built, well maintained and in good operating condition.
Purpose. - Proceeds from the sale of these bonds will be used for further construction and improvement of existing properties, for retirement of
short-term indebtedness, for acquisition of additional properties and for other corporate purposes.
thister. - Bonds listed on the Boston Stock Exchange.
(Conversions into United States dollars at the rate
Duquesne Light Co.-Pref. Stock Sold:-Ladenburg, Thalmann \& Co.; H. M. Byllesby \& Co., Inc.; Chase Securi-
ties Corp.; Lee, Higginson \& Co.; Union Trust Co. of Pittsburgh, and Hayden, Stone \& Co., have sold an additional issue of $\$ 7,500,0005 \%$ cumul. 1st pref. stock, at 100 and interest.
Listing.- Company agrees to make application to list this stock on the
New York Stock Exchange.
Data from Letter of A. W. Robertson, President of the Company. Company.- Does all the electric light and power business in the City of
Pittsburgh. It also supplies substantially all the electric light and power service in the surrounding boroughs and in the greater parts of Allegheny
and Beaver cound and Beaver counties, Pa. The territory served is one of the greatest
and most hishly developed industrial sections in the world It has a
population of over $1,360,000$ and an area of approximately 1,000 square population or over $1,360,000$ and an area of approximately 1, 1,00 square
miles. The busines of the company has shown a steady rrowth since
its its inception. Since 1909 gross operating revenues in each year have
increased over those of the preceding year. For the 12 months ended
 k.w. hour sales and gross operating revenues have also more than doubled,
while the average cost of electricity to customers has decreased. installed capacity of $379,000 \mathrm{k} . \mathrm{w},, 232$ sub-stations pand an aggregate Instias of transmission and distribution lines, as well as other supplemental
mioperties and appurtenances essential to the efficient operation of a
pren with an installed capacity of $262,500 \mathrm{k} . \mathrm{w}$, and Brunot Island, of 116,500 $\mathrm{k} . \mathrm{w}$. capacity. The plants are inter-connected by an 81-mile steel-tower
high-transmission system serving the Pittsburgh dilstrict. plant on Brunot sland with an initial installed capacity of 60.000 k .w.,. plant on Brunot sland with an initial instalied capacity of $60,000 \mathrm{k} . \mathrm{w}$.
which is expeted to be put into operation in the summer of 1930 . The
plans call for an ultimate capacity of $300,000 \mathrm{k} . \mathrm{w}$. Capitalization Outstanding (upon Completion of
1st mtse. $41 / 2 \%$ gold bonds, series $A$ due
1st mtse. 41/2\% gold bonds, series A due April 1 1967.-...- $\$ 65,000,000$
$5 \%$ cumm. 1st pref. stock (par $\$ 100$ )....... Common stock (no par value) -arneducing an charges including interest
Eand dengs. -Net income after deduct and depreciation), available for the pamment of dividenss
mong
for therest
the months ended Oct. 311928 was 7.73 mes the annual dividend requirethis additional issue. Such net income for the five years and ten months ended Oct. 311928 average annually over 5.31 times this requirement.
For the 12 months ended Oct. 31 1928, after deducting all charges including depreciation, net earnings available for interest were 3.15 times the acgregate of annumal intererntes charaves on present funded indebtedness and annual
gividend requirement on this 1st pref. stock. The following statement dividend requirement on this 1st pref. stock. The following statement
of earnings and other statistics indicates the growth of the companys of earnings and other statistics indicates the growth of the company's
business and the large margin of earnings over the 1st pref. dividend require-

 will provide funds for additions and betterments to the property heretofore
and now being made and for other corporate purposes.-V. 127, p. 1805 .

Eastern New Jersey Power Co.-New Plant.--
See Utilities Power \& Light Corp. below.-V. 127, p. 1389 .
Edison General Italian Electric Co.-Sub. Co. Div.The Sociota Itallana ner Inprese Elettriche Dinamo a subsidiary, the
latter of which has financed in the American market through the International Power Securities Corp., reports net profit for its fiscal year ended
Sept. 301928 of $6,000,000$ lire. A dividend of $10 \%$ was paid for the year.Sept. 301928,
V. 125, p. 3059 .

Engineers Public Service Co.-Listing.-
The New York Stock Exchange has authorized the listing of 246,662 of issuance in exchange for common stock of puget Sound Power \& Light Co. (or scrip certificates issued in exchange for common stock of Puget
Sound Power \& Light Co.), making the total amount applied for $1,896,567$ shares.-V. 127, p. 281

Federal Light \& Traction Co.-Listing.The Now York stock Exchange has authorized the listing on or after Jan. 21929 of not exceeding $\$ 66495$ common stock (par $\$ 15$, on official
notice of sisuance as a stock dividend, making the total amount applied
for $\$ 6.715,470$ common stock. Income Account 12 Months Ended Sept. 301928 (Incl. Subsidiaries) Gross earnings-
Operating expenses-
Federal income and
Net income
Dividends on 4, 43767.044
$\$ 1,983,979$
172,874
 Earned per share, preferred
erage outstanding Earned per share.
$-V .127, p .2683$.

General Gas \& Electric Corp.-Extra Dividends. The directors have declared the forlowing regular quarterly dividends:
$\$ 7$ per share on the $\$ 8$ cumul. pref. stock, class $A, \$ 1.75$ per share on the
 dends are payable Jan. 1 to holders of record Dec. 12 . Like amo paid on the re- spectiver the full year 1928 was declared on the common stock, class B, also payable Jan. 1 to holders of record Dec. 12 . An initial
dividend of like amount was paid on this issue on Jan. 11928 for the year 1927. .iders of common stock, class A , are given the right to subscribe to additional shares of common stock, class A, at $\$ 25$ per share to the extent
of the dividend payable to them on Jan. 1. The Equitable Trust Co. of of the dividend payable to them on Jan. 1 . The Equitabe New York, transfer agents, will deliver to each of the holders of common stock, class A, entitled to the dividend payable Jan. 1 common clstock,
class A. or scrip certificates therefor equivalent in anoumt, taken at 82
per share to the number of dollars of dividends to which each such stockpers share, to the number of dollars of dividends to which each such stock-
holder would be entitlec, unless advised by such stockholder on or before holder would
Dec. 21.192 that such stockholder does not exercise the right of sub-
scription to which he is entitled and requests the payment of the dividend scriptish
in cash
Holders of common stock, class B, may similarly subscribe to additional
shares of common stock, class B, at $\$ 25$ per share to the extent of the divishares or si.mmon ser share payable thereon on Jan. 1 1929.
dend There have also been declared, as a adititional dividends calendar There have also been declared, as additional dividends payable on Jan. 1 1929, to stockholders and dividend participation holders
of record Dec. 12 1928. No stock subscription privileeges attach to such additional dividends.--V. 127, p. 1524 .

Georgia-Carolina Electric Co.-Notes Called.-
All of the outstandinz 1 El mtze. $6 \%$ gold notes due June 11929 , have
ant been called for redemp Exchance Irving Trust Co., trustee, 60 Broadway. made at the American Exchance
New York City.-V.
I23, p.

Holyoke Water Power Co.-Balance Sheet Sept. 30.$\stackrel{\text { Assets }}{\text { Property }}$ Real estate sales Contracts.-..-(due after 1 yr.) Cash. after 1 yr.
Other notes rec. (due on demand Ctis. of deposit---
City of Holyoke notes.....-....Other notes rec.
(due within 1 yr) Accts. rec. (less res)
1st mitge. notes rec. or within 1 yr )or within 1 yr ) -
Div. \& Int. rec.
ac Fuel \& Suppilies.-.


Total_........-87,795,476$\overline{87,278,648} \overline{\text { Total_.........-87,795,476 }} \overline{\$ 7,278,648}$ *Unimproved ral estate owned prior to 1913 is valued on the basis of
assessed values April 1 1913; other property at cost. $x$ After deducting Somparative income account was published in V. 127, p. 2955.

Houston Gas \& Fuel Co.- Record Sales.-
Nove company-has sold more natural gas in the Houston district since

Illinois Northern Utilities Co.-Pref. Stock Sold.It is announced that 3,500 shares, all of a new issue of its $6 \%$ pref. stock
were sold by company within seven days of the receipt of authorization were sold by company within seven days of the receipt of
from the Ilinois Commerce Commission.-V. 127, p. 2365 .

Illinois Water Service Co.-Earnings. Years EEnded Oct., 31-
Operating revenues.
Operating revenues
Operation expense.
Maintenance expense-................------
Taxes (excl. Federal income tax)
Net earnings.
Other income
Gross corporate income Annual interest req

Indiana Hydro-Electric Power Co.-Nero Line Construction has been started on a new 66,000 -volt transmission line
from the Oakdale plant of the company to Kentland. This new line will be 45 miles long and will complete the loop between Norwa, Kentland and at the state line. At present the Interstate Public Service Co. has a $33,000-$ volt line from Oakdale to Kentland, but with the increased power demands from the Central Ilinois Public Service Co. and from Interstate Public
Service Co. customers, an additional line was necessary. The company will install two. transformers with a capacity or 4,500 kilovolt-amperes each at the Kentland substation. The purpose of this equipment is to step down"
the 66,000 volt line to 33,000 volts in order to tie in with the 33,000 volt
system that serves this section.-V.126. p. 3448.
Indiana Service Corp.-Electric Sales, \&c.-
Sales of electrical energy by the corporation continue to increase. The
month of September. 1928 shows month of September. 1928 shows an increase of $18 \%$ over the same month
last year. The first 9 months of 1928 show an increase of $10.6 \%$ over the same period last year.
Late in August the company finished the construction of, and put into
operation a new car line in Fort Wayne Ind which is known as the Oxford operation a new car line in Fort Wayne. Ind, which is known as the Oxford
street extension. It is 7,200 feet in length. The cost of the extension street extension. It is 7,200 feet in length. The cost of the extension
which is double-track, will be, when all details are completed $\$ 145,000$.-

## Kansas City (Missouri) Gas Co.-Bonds Called.-

 The company has called for redemption Feb. 11929 , s18,000 1st mtge. $5 \%$ gold bonds, due 1946 , at 103 and int. Payment will be made at theNational City Bank, trustee, 55 Wall St., N. Y. City.-V. 123, p. 581 .

## Lorain Telephone Co.-Co-agent.-

Bankers Trust Company-has been appointed co-agent with the Cleveland
Trust Co., Cleveland, O., for the payment of the $5 \%$ series A bond coupons. Trust Co., Clevelan
Manhattan (Elevated) Ry.- $\$ 1.75$ Dividend.The company has declared a dividend of $\$ 1.75$ per share on the $7 \%$ payment was made Oct. 1 1927.-V. 125, p. 3198.
Massachusetts Utilities Associates.-Earnings.-
 $\begin{array}{lrrrrr}\text { Gross revenues } \\ \text { Bal. avail. for deprec. \& } & 265,560 & 251,343 & 2,454,794 & 2,196,235\end{array}$

$\begin{array}{llll}265,560 & 251,343 & 2,454,794 & 2,196,2 \\ \text { Telephone \& Tele. Co.-Acquis. }\end{array}$
Mountain States Telephone \& Tele. Co.-Acquis.
The I.-S. O. Commission on Nov, 17 approved the acquisition by the The I.-S. O. Commission on Nov, 17 approved the acquisition by the
company of the telephone properties of Robert Bourne, doing business as the Duran-Vaugn Telephone Co.
The I. S. O . Commission on No
company of the telephone propertiles of 21 approved the acquisition by the Gilstrap, his wife, doing businesserties as the Roy Telephone Co. On Aug. ${ }^{2} 3$ the Bell Company contracted to purchase the telepphone properties of the
vendors, free from all liens or encumbrances, for $\$ 12,000 .-127$, p. 2684 .

## Nebraska Electric Power Co.-Acquisition.-

 The company has purchased the property of the Blue Creek LightingPower Co.. which includes the town of Lewellen (Neb.) and outlying \& Power Co.twhich includes the town of L
New England Power Association (\& Subs.).-Earnings. Gross earnings from alnings 12 Months Ended Oct. 311928. operating expenses, incl. maintenance and taxes-................- $31,006,494$ Balance avail. for deprec., divs. and surplus reserves........ $\overline{\$ 9,660,834}$
New Haven (Conn.) Water Co.-Rights.The stockholders of record Nov. 15 have been given the right to subscribe on or before Dec. 15 for 20,000 additional shares of capital sur shares held. Subscriptions are payable as follows: $\$ 40$ per share on or before Jan. 10 1929.

v. The stockholders on Nov. 5 approved the increase in capitalization.-

National Power \& Light Co. (\& Subs.).-Earnings.National Power \& Light Co. acquired control of Lehigh Power Securities Corp. In February 1928, by the exchange of one share of common stock of
National for one share of common stock of Lehigh and one share of $\$ 6$
preferred stock of National for on Nreferred stock of National for one share of $\$ 6$ preferred stock of Lehigh
The following oomparative consildated statement of income for the $12-$
month periods ended June 30 1928, and June 30 1927, is given to indicate
the earnings of National Power \& Light Co, as they would have been, had
that company controlled Lehigh Power Securities Corp. for these periods
on the basis co control that company controlled Lehigh Power securit
on the basis of control as existed June 301928 .
12 Months Ended June $30-$
Subsidiary Companies-
Gross earnings.---.-.-.-.-.
Net earnings
Other income

Preferred dividends to public, -appropriations.
Renewal \& replace. deprec. app
Proportion applicable to minority interests.
Balance
Bal. of subs. co. searn. applic.- to National Power
Light Co. (as shown above)
Bal. of subs. co.s searn. applic.
Other Ct Co. (as shawn above)
Total income-
Expenses of Nationai Power \& Light Co-
Int. deduct. of National Power \& Light Co

Balan
---...-.
 Notes \& loans rec Notes \& logntiarles Acthers.
 Unamort. disc. \&
Unamort. di
expense. $1,465,8$
917,273
17,772

694,157



Balance Sheet June 3
1928.
1927. - $\$ 77,733,991$
$-44,076,669$ $\$ 73,925,918$

$43,252,927$ $\overline{-\$ 33,657,322}$| 936,307 |
| :--- |
| $\left.\begin{array}{l}\text { \$30,672,991 } \\ 1,683,978 \\ \hline\end{array}\right)$ | $\begin{array}{r}\$ 34,593,629 \\ -11,49,202 \\ -\quad 5,47,185 \\ -\quad 6,298,639 \\ -\quad 393,469 \\ \hline\end{array}$ $\begin{array}{r}\$ 32,356,969 \\ 10,95,503 \\ 5,02,586 \\ 6,162,506 \\ \hline 466,507 \\ \hline \$ 9,792,967\end{array}$ $\overline{\$ 10,936,134}$ \$9,792,967 $\begin{array}{r}\$ 9,792,967 \\ 546,433 \\ \hline 10,320,400\end{array}$ ---- $\quad$ 10,936.134

 $\frac{2,036,640}{\$ 6,347,352}$ 28. 1927.
$23,816,009$ \$46,347,929


$\qquad$
Total ......-\$140,583,701
 $\left.\begin{array}{r}5,369 \\ 4,573,378 \\ 4\end{array}\right]$

x Capital stock outstanding:
$\$ 7$ preferred stock-
$\$ 6$ preferred stock- $\qquad$ June 301927
$140,295 \mathrm{shs}$
 -V. 126, p. 3929.

## New Orleans Public Service Inc.-Listing.-

Nditow York Stock Exchange has authorized the listing of $85,000,000$
additional 1st \& rf. mtte. pold bonds $5 \%$ Series B due June 1 1955 malding the total amount applied for $\$ 18,000,000$ bonds Series B Income Account
Operating revenues
Operating expenves
Operating expe
Fedderal taxes.
Other taxes $\qquad$

$\qquad$ | 1927. |
| :---: |
| $\$ 18,320,347$ |
| $9,125,009$ |

Net revenues from operation $\qquad$
$\qquad$ $\begin{array}{r}306,589 \\ 1,982,195 \\ \hline\end{array}$

Gross corporate income
Interess corporate bonds income-.--
Other interest and deductions
$\qquad$ \$7,026,089
56,511
$\$ 6,906,554$
284,042 $\underset{\text { Dividend one }}{\text { Did }}$ $\qquad$ - \$4,193,275 $37,190,596$
$2,585,731$
193,343 preferred stock \$4,193,275 \$4,411,521 Appropriation for renewal \& replacement reserve
\$2,094,778

## Balance.

| Pl |
| :--- |
| In |

Innet-..........- Cash- N loans rec. Acc'ts receivable.:-
Material \& supplies Material \& supplies
Prepald accounts. Trust funds \& speclal deposits.-.-
Unamort. dis. Unamort. dis. \&
expense
Deferred debits...

| \$1, |
| :--- |
| 1.789 |

Comparative Balance Sheet Sept. 30.
 1,476,
222
2,096
1,261
965
115
486
2,778
230
$\qquad$

 $26,7 \mathbf{7 B}_{8,450}^{\mathbf{s}}$
54
1800,480
$\qquad$
$\qquad$
$\square$
$-89,964,61449,329,832$ Deferred debits

Total ives
 presented by 79,177 preferred and 754,028 common no par stock. z Cash for payment included in trust funds and special deposits.-V. 127, p. 2818 .
New York Steam Corp.-Tenders.-
The National City Bank, 55 Wall St,. N. Y. City, fiscal agent, will
until Dec. 22 receive bids for the sale to it of series A pref

New York Telephone Co.-Bonds Called.-Expenditures. The company has called for redemption Feb. $11929 \$ 275,900030$-year Wiil be made at the Guaranty Trust Co., trustee, 140 Broadway, N. Y,
City. On Nov 17 1928, there were $\$ 58$, Ooo bonds previously called for redemption stili unredeemed
President J. S. McCulloh, announced on Dec. 1 that the board of directors
at their meeting held Nov. 28, authorized the additional expenditure $\$ 6,497,585$ for new construction in various parts of the territory served by the company. This brings the total appropriations made since the first of the year to $\$ 69,328,041$, of which $\$ 57,50$, , 599 was set aside for enlarge
New York Water Service Corp.-Earnings.-
Years Ended Oct. $31-1$
Operating revenues



North American Water Works \& Elec. Corp.-Control.

## Northern Ohio Power Co.-Merger A pproved.- See Penn-Ohio Edison Co. below.-V. 127, p. 1947 . <br> Ohio Water Service Co.-Earnings.-

 Years Ended Oct. $31-$perating revenues
Operation expense
Maintenance

Net earnings.
Other income.


1927
192.
132.455
21.035
45.312
4.317

| $\$ 288,521$ |
| :---: |
| 22,926 |
| 211,47 |

\$311,447

## Oregon-Washington Water Service

 Years End. Oct. 31Operating revenues
operation expense.
Maintenance-
Net earnings $\qquad$
Gross corporate income.
Annual interest re

## Pacific Gas \& Electric Co.-Listing.-

The Now York stock Exchange has authorized the listing of $\$ 100,000$ additotal amount of common stock applied for $\$ 71,291,150$. the total amount of common stock appiled
The additional 1 stok is to be issued to holders of the capital stock of the
Novato Utilities Co. upon the surrender of 5,000 shares of the capital Novato Utilities Co. upon the s.
stock of said Novato Utilities Co.

> omparative Balance Sheet.



Dis. \& exp. on

Cosh on dep. in sink. funds-
Int.acer. on bds. allve in sink.
Dep. in Hieu of mort.prop sold
 Issuable in exc.
for serip, etc.. Notes \&acacts.r.ec Mat. \& supplies
Instal. rec. from sub. to cap.stk.
Cish
Cash..............
Int.acer.
In inv
Int. accr. on inv.
Cash with trust:
for redempt.
for redempt.
of bonds......
Dis. \& ${ }^{\circ}$ exp. on
funded debt.
Unexp. taxes $\quad$ ₹
undistrib. sus.
${ }^{\text {trems........ }}{ }^{20}{ }^{20}$
262,652
131,646
11,000
$5,625,359$

Pacific Public Service Co.-Stock Sold.-An issue of 57,000 shares of class A common stock brought out Dec. 6 by a banking group consisting of A. E. Fitkin \& Co., Inc., Bond \& Goodwin \& Tucker, Inc., Dean Witter \& Co., and the National Bankitaly Co. (securities division) yield $61 / 2 \%$.
sold. The stock was offered at $\$ 20$ per share to yil sold. The stock was offered at $\$ 20$ per share to yield $61 / 2 \%$. present normal Federal income tax. Dividends at the rate of $\$ 1.30$ per
share per annum will accrue from Dec. 15 1928, payable Q.-F. Transfer
 Articles of incorporation provide that class A conmon entitled:
(a) To priority as to dividends to the extent of $\$ 1.30$ per share per annum
over the Class B common stock, and such dividends at the rate of $\$ 1.30$ per share are cumulative to the extent earned in any calendar year
(b) In each calendar year, after all cumulative dividends are set apart or
paid on class A common stock, to share equally with the class $B$ ant paid on class A common stock, to share equally with the class B common
stock, after the class b common stock as a class shall receive stock, arter ter chare, up to and until the class A common stock shall receive
equal to $\$ 1$ pher $\$$ (c) To priority in volmut
common stock up to $\$ 25$ per share plus dividends at the rate of $\$ 1.30$ per common stock up to $\$ 25$ per share plus dividends at the rate of $\$ 1.30$ per
share to the extent earned but unpaid on the class a commonstock and after
 on the class B common stock, ex
one-half of the remaining assets.
Data from Letter of E. Foster Salsbury, Pres. of the Company.
Company.-Organized in Oct. 1928 in Delaware. Owns over $99 \%$ of the common stock of
stock or Callornia Const
Onsumers Co. except directors will own not less than $90 \%$ of the common stock of Marchants Ice \& Cold
Storage Co. of LLs Angeles. Company, through its subsidiaries. owns or Storage Co. of Los Angeles. Company, troperties supplying a diversified public service to more than to communitites in Califorraia having an aggregate population estimated to exceed $1,750,000$. The communities served
are either important industrial cities or are the centers of prosperous are either important industrial cities or are the centers of prosperous
agricultural regions. Through the broad scope of services rendered, and the large and diversified population served the company's opportunities for future growth and expansion are unusualiy favorable.
Electric light and power are supplied to 42 communities
Electric light and power are supplied to 42 communities, including Santa Cruz, watsonved. an ir furnished to 17 communities, including santa Cruz Watsonville, Gilroy, Hollister, Pittsburg, Martinez, Antioch, Concord and Crockett.
Los Angeles and surr
 cellaneous services, are supplied to Los Angeles, Pasadena, Bevery Hills,
Santa Monica, Pomona, Alhambra and other Southern California cities.


 Preferred stock of subsidiaries in hands of public (par $\$ 100$ ) --...- $6,149,600$
W $\quad$ Includes 170.000 shares reserved for conversion of two-year $51 / 2 \%$ ** Includes 170.000 shares
Earnings.-Consolidated earnings for the year ended Sept. 301928 arter adjustment of maintenance and depreciation, the elimination of and giving effect to this financing, are as follows:
Gross earnings (including other income) ---T-- tha--
Operating expenses, maintenance $\&$ taxes
Net earnings.

Prior chgs. of sub, cos. (comprising int. on funded debt \& divs.
paid or accued on pref. stiks. held by the public). deprec., paid or accrued on pref. stks. held by the public) deprec.,
amort. ot debt disc. \& expense, \& Federal income taxes...... $1.092,429$


 Balance, as shown above, is at the rate of 6.15 times annual dividend requirements on this issue, equivalent to $\$ 8$ per share.
Valuation and Equity. - The net assets of the company, as reflected by the
balance sheet, show a value of $\$ 1.648$ for each $\$ 1,000$ note of the twobaar 515 sheet, show a year $51 / 2 \%$ secured convertible gold notes and an equity value of ${ }^{338.66}$
for each share of class ${ }^{\text {A }}$ " stock of this issue. Compare also V .127 , v 2527.

Penn-Ohio Edison Co.-Merger Approved.The stockholders of this company, the Penn-Ohio Securities Corp. and solidate the tirree companies. The assets of the two latter concerns will be merged into the

Penn-Ohio Securities Corp.-Merger Approved.-
See Penn-Ohio Edison Co. above.-V. 127 . p. 2229.
Peoples Light \& Power Corp.-Gas Sales by Subs.The Austin (Teex.) GasCo., a subsidiary, furnished manufactured or artifiing customers with natural gas exclusively. Since then the consumption of
natural gas in Austin has greatly increased each month, as compared with the same months of 1927 when artificial gas was used the monthly over the preding year range from about $61 \%$ in March to over $300 \%$ in over the preceding year range Prom about $61 \%$ in March to over $300 \%$ in
October. For the 8 months, March to October of this year inclusive, the company's "send-out"" of natural gas totaled $427,530,600 \mathrm{cu}$. ft . as against
$151,677,600 \mathrm{cu}$. ft . of manufactured gas in the corresponding period of
 Austin Gas Co. showed an increase of $228 \% \%$ over the corresponding period
of 1927 , while the number of gas meters in use increased over $13 \%$ V. 127 ,

Philadelphia Co.-Extra Cash Dividend of 75c.
adition to the regular quarterly dividend of $\$ 1$ per share on the common stock, both payable Jan. 31 to holders of record Jan. 2. Like amounts stock,
were paid on Oct. 31 last. An extra dividend of $\$ 1.50$ per share was
paid on July 31 .-V. 127, p. 2819 .

Philadelphia Electric Co.-Bonds Called.-


Philadelphia Rapid Transit Co.-Earnings.-



 Pay. to city sink. fund
Net income.............ef $\$ 440,421$
$\qquad$
x Includes Broad St. subway rentals.
The P. R. T. operations which showed a deficit for the month of the month of September lease from the in which the company operated the Broad st. subway under A statement issued by the company, referring to the deficit for the third the P. R. T. System from the operation of the Broad St. subway. September was the first of three months during which P. R.T. agreed to operate because the manageenent recognized that in no other way could the true
financial effect of this city-built subway be shown so as to be accepted and understood by everybody.
P. Rhis understanding has now been secured, the costs will be met out of P. R. T. surplus without affecting dividends, and the city has been noti-
fied that a new agreement must be provided for after Nov. 30 .-V. 127 .

Pittsburgh Suburban Water Service Co.-Earnings.Years End. Oct. $31-$
Operating revenues.

Net earnings.
Other income Gross corporate income-
Annual interestrequirement on total funded debt--
-V. 127, p. 2819.


Power, Gas \& Water Securities Corp.-Stock Offered.G. L. Ohrstrom \& Co., Inc., Janney \& Co., Graham, Parsons \& Co., and Parsly Brother \& Co. are offering 100,000 shares common stock (no par value) priced at market.
Transer agents: Central Union Trust Co. of New York, and Northern
Trust Co. of Chicago; Registrars. the New York Trust Co., New York and Continental Nationai Bank \& Trust Co., Ohicago
Business-Corporation has been organized in Delaware, for the purpose, among others, of assisting established public utility companies in the
readjustment of their capital structure and in refunding operations made readjustment of their capital situcure and
possible by the impred credit position of the companies themselves and
 increasingly favorable terms. Corporation will underwrite, hold and deal
in obligations and stocks or corporations owning and operating electric light and power. water and manufactured and (or) natural gas properties. including onerating subsidaries of the hoding companies (named below.
In adition, it will have resoures with whicht ounderrite. own and deai
in securities, including stocks, of other public utility operating and holding
 of underwriting service, from income on securities owned and profits from
the sale of such securities. Over a period of years, with the further stabilization of the credit structure of the country, it is reasonabe to antict or trid War. With the growth and
proaching those proaching thase ex the utility industry, public utility companies are experienc-
strengthenin or
ing a site ing a steady mprovemethe future financing of the industry will consist of refunding operations taking advantage of declining cost of capital. This corporation, because of its affiliations, will be in a position to participate profitably in these operations.

 rates and other provisions, may be issued under the Indenture. $\begin{aligned} & \text { b } 6 \%\end{aligned}$
Cumulative (par $\$ 10$ )
c. 125,000 shares are reserved for der the exercise of stock purchase privileges.

Earnings.-Federal Water Service Corp. People Light \& Power Corp..
and American Natural Gas Corp. important utility holding companies,
 $\$ 1,250,000$ par value preferred stock of Power, Gas \& Water Securities
Corp., presently to be ssued, and will make a substantial investment in the common stock. The corporation has also contracted for the sale, subse-
quent to the issue of this stock of $\$ 5,000,000$ collateral trust $5 \%$ gold bonds. The funds to be available for investment following the issue and sale, as
contracted for, of this common stock and the above-mentioned pref. stock contracted for of this common stock and the above-mentioned pref. stock
and collateral trust bonds will be approximately $\$ 7,350,000$. The corporaronstrom time to time may invest in securities acquired from the abov9-
mentioned companies at prices in excess of their cost but not above the then prevailing market prices therefor. Because of the management's close
 stock for the calendar year 1929 will be in excess of $\$ 250,000$, equal to
$\$ 2.50$ per share.
Dividend Policy.-It is anticipated that the earnings of the corporation Dividend Policy.-I is anticipated that the earnings of the corporation
wil warant directors placing common stock on an annual dividend basis
of at least $\$ 1$ per share in 1929 .

 (Parsly Bro. \& Co.),
Simond, (G. L. Orrst
Natural Gas Corp.).

To Offer Bonds.-A new issue of $\$ 5,000,000$ collateral trust $5 \%$ gold bonds, series due Nov. 1 1948, will be brought out in the near future by G. L. Ohrstrom \& Co., Inc., Janney \& Co., Graham, Parsons \& Co., Coffin \& Burr, Inc. and Parsly Bros. \& Co. These bonds will carry common stock purchase privilege entitling the holder of each $\$ 1,000$ bond, subsequent to Nov. 1 1929, and subject to previous redemption of the bond, to purchase 15 shares of common stock, at the following prices: To and including April 30 1931, at $\$ 16$ per share; thereafter, to and including April 30 1933, at $\$ 20$ per share, and to and including April 30 1934, at \$25 per share. This privilege expires April 301934. -V. 127, p. 3090

## Public Service Electric \& Gas Co.-Readjusts Electric

 and Gas Rates.This company, operating subsidiary of the Public Service Corp. of New schedules of electric and gas rates, effective Jan. 1 1929. The reduction
sin in electric rates provided will, it is estimated by the company, effect a saving to its customers of approximately $1,250.000$ a year.
In the electric schedule
a
residencece rate is provided. under current consumed. in residences of 10 rooms or less. in excess of $50 \mathrm{k}, \mathrm{w} . \mathrm{h}$,
or st 40.20 worth a month, is charged for at the rate of 5 cents per $\mathrm{k} . \mathrm{w} . \mathrm{h}$.
wher month, per room, must be reached before the 5 -cent rate becomes effective.
Under the present schedule the 5 -cent rate is applied only after $\$ 98.20$
worth of electricity has been tonsumed worth of electricity has been consumed.
Under the "general lighting rate of the schedule, a reduction in the number of klowatt hours in all steps after the first two, Which cover the
first $50 \mathrm{k} . \mathrm{w} . \mathrm{h}$. consumption, is made. In addition, the rate for wholesale
 is iowered for lone hour use of electricity in iarere auantities. . Ct or less of
Under the gas rates filed, the charge for the first 200 cur
gas consumed is $\$ 1$ the next 49.800 cul. ft. are charged for at the rate of gas consumed is $\$ 1$; the next 49.800 cu . Ft, are charged for at the rate of
9.5 cents per 100 cu. ft. and further reduction by steps is made until a The old schedule called for a flat rate of $\$ 1.20$ per $1,000 \mathrm{cu}$. feet- 12 cents per 100 cu ft. ftor all gas up to 20.000 cu. ft. per mor month and then reduc-
tion by steps to minimum rate of 8.5 cents. The minimum charge was
s1 per month. 1 per month.-V. 127, p. 2957.
Quebec Power Co.-Bonds Sold.-Alfred \& Co., Chase \& Co., Joseph W. Gross \& Co. and Minsch, Monell \& Co., Inc. announce in connection with their offering of $\$ 12,000,000$ 1st mtge \& collateral trust sinking fund gold bonds, Series A, $5 \%$, made Dec. 6 at 97 and int., that applications have been received in excess of the amount offered, and the books closed. The offering took the form of an issue of $\$ 8,106,0001$ st mtg. \& coll. trust sinking fund gold bonds, Series A $5 \%$, offered simultaneously in Canada and the United States and an issue of $£ 800,000$ series A $5 \%$ sterling debenture stock offered in London.
Dated Dec. 1 1928; due Dec. 1 1968. Interest payable (J. \& D.). Principal
 States goid coin. Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$. Callable on 30 days' notice
as a whole at any time or in part on any int. date, at 104 and int. on or a a whole at any time or in part on any int. date, at 104 and int. on or
before Dec. 1933 the premium thereatter decreasing $1, \%$ during each
5-year period to 100 , before Dec. 193, the premium thereafter decreasing $1 / \%$ during each
5-year period to 100 , thand int. during the last 5 years prior to maturity
National Trust Co. Std., Montreal, trustea.
 Issued
a. 502,372 shs Series "A", $5 \%$ (this issue). Sik (this iss).
 $\left\{\begin{array}{l}88,106,500 \\ 8 \\ 8 \\ 800,000\end{array}\right.$ a The Shawinigan Water \& Power Co. controls Quebec Power Co.
through ownership of the majority of the common shares.
Data from Letter of Julian C. Smith, President of the Company.
Company. -Is the only company Tproducing and distributing electric
power and gas in the City of Quebec and surrounding districts, the popupower and gas in the City of Quebec and surrounding districts, the popu-
pation of the territory served being over 300.000. Company own all of the
capital stock of the Ouebec Railway capital stock of the Quebec Railway, Light \& Power Co. Which owns and
operates the only street railway in Quebec City and suburbs and an Properties. equiped Comanyoud from Quebec to Ste. Anne de Beaupre:
of hydroelectric plants with a total capacity
of 38.80 h.-p., 530 miles of transmistion
 from the sha
affording an adequate supply of electric power. Company also owns a anrording an adequate supply of electric power. Company also owns a
gas plant with a present capacity or $1,000,000$ cubic feet per daa, towether
with a gas distributing system in the City of Quebec. The capacity of
the the gas plant is now bein increased to 3.000,000 cubic feet per day of city and suburbs of Quebec, 107 cars and 15 autobuses. The electrically
enuipped railroad to Ste. Anne de Beaupre is 25 miles long and connects
with the Quie with the Quebec and Saguenay Division or the Canadian National Rys.
Security. -The bonds will be secured by a direct first mortgage upon
 movarie asselenow owned or hereafter acquired They will be additionally secured by pledge of all of the outstanding capital stock of the Quebec
Railwa. Light \& Power Co., Which has no funded debt. The mortagage
will provide that any funded debt hereafter created or any capital stock herearter Issued by the Quebec Railway, Light $\&$ Power Co. shall be issued
Role only to Quebec Power Co and shall be forthwith pledged under the
mortgage securing these first mortgage \& coll. trust sinking fund gold
bonds Upon completion of present financing the $\$ 12,000,000$ Series "A, Bonds
will constitute the only funded debt of the company The total book value of the properties of Quebec Power Co. upon which these bonds will be direct frrst mortgage exceeds $\$ 19.000$, uod and the total book value
of the Quebec Railway, Light \& Powor Co. exceeds $\$ 7,000,000$.

Purpose.-- Proceeds of this issue will be used to liquidate indebtedness
heretofore heretofore incurred to retire all funded debt of former subsidiary com-
panies (all of whose assets and properties have been acquired by the company): to retire the $6 \%$ first mortgage bonds of the company called for
for redemption on April 11929 ; and to defray cost of additions and im Sinkingts. Fund.- A sinking fund of $1 \%$ per annum (first payment Dec.
31 1930), on largest amount of first mortana outstanding in each year is to be used for purchase or call and retirement
of bonds in in of bonds issued under this mortgage. then subsidiary) for the year ended Dec. 31 pompany (including companies combined net earnings betore interest charges weres 1 , 876,000, of which
more than $74 \%$ was received from the sale of gas and electricity. subsi subsidiary for the year ending Dec. 311928 (1ast two months estimated
available for interest on these bonds will, it is estimated, exceed $\$ 2.100,000$
more than 3.5 times the $\$ 600,000$ interest requirement on these bonds. Bonds and Debenture Stock Called. -
The company has called for redemption April 11929 all of the outstand-
ing series A 30 - $e$ ear $6 \%$. 1 st mtge. sinking fund gold bonds and registered
debenture The bonds will be redeemed at the Royal Bank of Canada in Montreal or Toronto, Canada, or at the Bank of the Manhattan Co. in $N$. Y. City.
The stock will be redeemed at the Royal Bank of Canada in London, Eng.
Holders of bonds may surrender the same their bonds are payable and holders of stock may surrender their stock certificates at the office where the stock is payable at any time on and
atter Jan. 1 1929 and prior to the date fixed for redemption, and upon
surrender. will receive

Sacramento Northern Ry.-Promissory Note.-
Southern California Edison Co.-Listing.-
additional York Stock Exchange has authorized the listing of $\$ 3,125,000$ ment in full with authority to add $\$ 1,875,000$ stock on official notice of issuance and payment in full and removal of restriction and for cancellation
of authorization to list $\$ 230,600$ of common stock out of the $\$ 4,160,300$ of authorization to list $\$ 230,600$ of common stock out of the $\$ 4,160,300$
authorized to be listed July 141926 , making the total net amount to be added to the list $\$ 4,769,400$, and making the total amount applied for $\$ 661,576,450$
The incre
The increased amount of $\$ 5,000,000$ common stock is to be issued to
officials and employees of the company pursuant to subscription contracts
calling for insel caling for instaliment payments out of monthly salaries, at the price of
$\$ 30$ per share $\$ 3$ per share.
Earrings for the 9 Mos. Emd. Sept. 30-
Gross earnings
Operatin expenses e- taxes.
Interest
Net income before provision for depreciation
Previous surplus.----
Sundry surplus items (net)
Total surplus
eferred stock $\qquad$
Balance She
Bate.
Balance Sheet as of Sept.

## Plants \& pro

 192spectal funds $0,856,504260,889,023$

Invest. in system
702,105
corporations.-
Securities of oth
corporations
7,008,722
capital stock
Cash
Notes recelvable
Mat'1 \& supplies
Prepaid insur.-
Prepaid interest
Prepald rents...
Prepald Go
permits.
exp.e supply
exper transp.

Unamort. disc't.
and expenses.
\&
\& exp. on sec. $14,279,457 \quad 11,764,22$

Total assets_- $\overline{336,008,258} \overline{294,158,722}$ Total x Excluding controlled through ownership of Pacific Light \& Power
Corp. stock not available for delivery until stocks have been retired. Dividends are paid only on $4.84 \%$ of this stock repre-
senting that Pacific Light \& Power Corp. stock not owned by Southern
California Edison Co.-V. 127, p. 2229.

Standard Public Service Co.-Stock Offered.-G. V. Grace \& Co., Inc., New York, and Packer, Cooke \& Co., Chicago and New York, are offering at $\$ 29.50$ per share 40,000 shares class A partic ipating shares
Registrars, U. U. Mortgage \& Trust Co., New York, and Continental
National Bank \& Trust Co., Ohicago. Transfer Agents, Empire Trust New York, and Central Trust Co. of Illinois, Chicago.
Listed.-This stock is listed on the Chicago Stock Exchange.

Data from Letter of J. E. Albert, Vice-President, Dec. 11928. Company.-Formerly Standard Public Service Corp., name being changed
to Standard Public Service Co. Is a Delaware corporation. Will, upon completion of present financing, control through its subsidiaries a system of telephone properties serving without competition a total population
estimated in excess of 200,000 in the States of Illinois, Indiana,
Iowa, Missouri, Ohio, Oklahoma Iowa, Missouri, Ohio, Oklahoma and Texas. This system operates 77 ex-
changes with over 24,000 stations or connections. The subsidiaries also derive substantial revenues from their toll service. The subsidiaries also Bell system throughout the United States and Canada are available for all
Bubseriber In addition, through subsidiaries, the company will furnish water for
domestic and industrial purposes in nineteen firmly established and growing
communities in Now communities in New Jersey, West Virginia, Ohio, Indiana, Oklahoma serving over 20,200 consumers. The total combined population of these communities is approximately 120,000 .
Purpose. Proceeds will be
certain improvements now in progress and for other corporate purposes (See below.) Participating Shares, After all cumulative accrued dividends have been paid on or declared and provided for the outstanding $\$ 7$ prereceive non-cumulative dividends at the rate of $\$ 2$ per share per annum payable $Q,-M$, before any dividends shall be paid on or declared and pro-
vided for the common shares; in addition, after non-cumulative dividends at such rate have been paid upon or declared and provided for the class A periods in any calendar year and dividends in an amount equal to the
aggregate of such dividends have been paid upon or declared and provided
for the common shares as a class, the holders of class A participating
shares, as a class, shaill be entitled tod dividends of at total aggreate amount equal to the total aggregate amount of any additional dividends that may be paid on or declared and provided for the commont shares as a class for
such quarter.
Upon dissolution or lifuidation, atter provision has been

 preferential pay ment to the holders of class $A$ partici pating shares has been
made
 the holders of common shares. Class A participating shareses are callable in
Whole or in part, on any div. date upon 30 days published notice, at $\$ 55$
$\$ 5$.
per share Consoilated Earrings.-The consolidated earnings of the company and

Consolidated net earnings
Balance
Annual preferred dividend requirements.
Anual priority div, requirements on class A participating shares
$\begin{array}{r}\$ 1,322,400 \\ -879,848 \\ \hline\end{array}$
class A participating shares are equivalent to s4.72 a share earnings on the the increase to about $\$ 5$. 22 per share when the new properties now contracted
 Inaugurated on the elass A participating shares on March 1.1
time a quarterly dividend or 50 cents per share will be paid.
 Preferred shares (no par) -
 a $\$ 7$ series.
The company will own 20,000 shares common stock (no par value) of
(formerly Associated Company No. 2, the Utilities Pubicic Service Co (former
Public Utilities Corp.) which has the following capitalization:

Authorized. Outstanding

 No. 2 will own all shares of companies Nos. 3 and 4
Company No. 3-the Associated Public Utilities Co. assumes the bonds
former company of same name, Company No. 2, viz.: Associated Public Of former comp
Common shares (no par)
Authorized. Outstanding.
50,000 shs. $50,000 \mathrm{shs}$. First lien 6 s , series A
First lien 6 s series B
30-Year debentures 6 s
$\$ 2,870,000$
1880,000
750,000
All common shares to be owned by Company No. 2
Company No. 3 (the Associated Public Utilities Co.) will own the follow-
ing water operating companies: aBenwood \& McMecher Water Co. aTorrance Water, Light \& Power Co.
aDelaware River Water Co.


## aThe Jackson Mutual Water Co. $\begin{aligned} & \text { elpacific Water Co. } \\ & \text { aFrankfort Water Works Co. }\end{aligned}$ dsevmour Water C .

a Stock only outstanding and all owned by Associated Public Utilities Co.
b Stock and $\$ 100,000$ bonds both wholly owned by Associated Public b Stock and $\$ 100,000$ bonds both wholly owned by Associated Public
Utilities Co. c $\$$ tock and $\$ 800,000$ bonds, both wholly owned by Asso ciated Public Utilities Co. d All stock and $\$ 11,500$, of $\$ 160,000$ bonds
outstanding, all owned by Associated Public Utilities Co. outstanding, all owned by Associated Public Utilities Co
Company No. 4-Standard Public Service Corp. (new corporation)
assumes first lien bonds of former company of same name, Company No. 1) Common shares (no par-
First lien 6 s series A (clos Authorized. Outstanding.
$50,000 \mathrm{shs} .50,000 \mathrm{shs}$. First lien 6 s series A A (closed)

First lien 6 s series B | Authorizeh. | 50,000 shs. |
| :---: | :---: |
| 50,000 shs. | $\$ 1,400,000$ |
| $-\ldots-$ |  |

All common shares to be owned by Company No. 2
Company No. 4, the Standard Public Service Corp., will own the followJackson County Telephone Co. Pomeroy \& Middleport Teleph. Co.
Peoples Telephone Co. Peoples Telephone Co.
Home Tolephone Co. (Plain City).
Butler Telephone Co. Butler Telephone Co
Missouri Standard Telephone Co. Standard Telephone \& Telegraph Co Citizens
North Georgetown Telophone Co.
Winona Central Telephone Co Winona Central Telephone Co.
Farmers \& Merchants Telephone Co. Sparta Telephone Co
Central Illinois Telephone Co. Marissa Telephone Co.
Palmyra Telephone Co.
Lewisburg Telephone Co.
Brown County Telephone Co.
Home Telephone Co. of Bloomville.
Peoples Telephone Co. of Sardinia.
Oxford Telephone Co.
Farmersville Telephone Co.
College Corner Telephone C
Manchester Telephone Co.
Melicity Telephone Co.
Eastern Iowa Telephone Co., Iowa
Citizens Telephone Co., Iowa. Citizens Telephone Co., Mowryston Preble County Telephone Co.
Mechanicsburg Telephone Co.
Acme Telephone Co. Bergholz Telephone Co.
Stark-Improved Home Telephone Co
Home Telephone Home Telephone Co., Waverly.
Antwerp-Payne Telephone Co. Adams County Telephone Co.
Citizens Telephone Co.. Marengo

Standard Telephone Co. (Del.).-Registrar.- -000 shares of preferred stock no par value. See also $V$. 127 , paristrar for 1
Sullivan Telephone Co., Inc.-Acquisition.-
The I. S. C. Commission on Noy. 23 approved the acquisition by the The Sullivan Company owns a telephone system in Sullivan County, phone Co, and its properties are operated as a part of that company's system.
Livingston Manor, from which it serves 316 subscriber stations in parts of Company nor the New York Telephone Co. maintains an exchange at pany's system. 1928, the Sullivan Company contracted to purchase th properties of the Livingston Company, free from all liens and encum-
brances, for $\$ 17,500$, plus the value, at the time of such sale, of the net additions, if any, in fixed capital assets made by the Livingston Company
subsequent to Aug. 2, 1928, and up to the closing of title. An appraisal subsequent to Aug. 2,1928 , and up to the closing of tindse Ane appraisal
made by the plant manager of the Sullivan Company finds then
cost new of the properties to be $\$ 31,900$, and less depreciation $\$ 14,900$. cost new of the properties to be $\$ 31,900$, and less depreciation $\$ 14,900$.
The estimated value of property to be retired is $\$ 3,100$. from which the

Union Electric Light \& Power Co. of Ill.-Bonds Called. The company has called for redemption Jan. 1 1929, $\$ 125,000$ 1st mtge.
$51 / 2 \%$ gold bonds, series A, due Jan. 1954 at par ind int. Payment wil be made at the E.

United Illuminating Co. (New Haven, \&c.).-Rights.The stockholders of record Nov. 8 have received the right to subscribe
1 or before Dec. 15 for 56,647 additional shares of capital stock (no par ralue) at $\$ 65$ per share, on the basis of one new share for each 10 shares
wned. Subscriptions are payable either in full on or before Jan. 151929 wned. Subscriptions are payable either in fun or before Jan. 15 . $1929 ; \$ 15$
r in four installments, viz: $\$ 15$ per share on or
n or before June $151929 ; \$ 20$ on or before Oct. 151929 , and the final pay-
ment of $\$ 15$ on or before Jan. 151930 . Interest will be paid at the rate of
$4 \%$ per annum on full or part payments up to and including Jan. 151930 . The stockholders on Oct. 22 increased the authorized capital stock (no

United Light \& Power Co. (\& Subs.).-Earnings.12 Months Ended Oct. $30-$ -
12
1927. Operating expenses.--able to operation-
Maintenance, chargeable Taxes, general and income
Depreciation

Net earnings of sub. \& controlled companies 5,70, | ,904, 878 6,303,992 |
| :--- |
| 6317,916 | Net earnings, all sources

Int. on bonds, notes, \&c., of sub. \& controlled companies-
Amortiz. of bond \& stock discounts of sub. \& controlled Amvs. on pref. stocks of sub. \& controlled co.'s due public \&
propor. of net earns. attrib. to com. stk. not owned by co.-
Gross income, available to United Light \& Power Co_ Other interest
Amortization of holding co. bond discount and expense.
Net income-
ed dividends
lass B preferred dividends
Balance available for common stock dividends.......... $\$ 4,622.809$ Note-Earnings of American Light \& Traction Co. and subsidiaries, for
 shows the current rate of earnings on the common stocks of the United
Light \& Power Co. and not the actual earnings thereon for this period.-

United Public Service Co.-Debentures Offered.Thompson, Ross \& Co., Hale, Waters \& Co. and Yeager Young \& Pierson, Inc. are offering \$4,000,000 61/2\% gold debentures (with stock purchase warrants) at 100 and int. Dated Oct. 1 1928; due Oct. 1 1933. Int. payable A. \& O. Denom.
$\$ 1,000, \$ 500$ and $\$ 100 c *$. Red. all or part by lot, on first day of any month on 30 days' notice, at 103 prior to Oct. 11929 , at 102 on Oct. 11929 , and thereafter but prior to Oct. 11930 , at 101 on Oct. 1 1930, and thereafter but
prior to Oct. 1 1932, and on and after Oct. 11932 , at 100, with int. added in each instance. Principal and int. payable at Central Trust Co. of IIl., Chicago, trustee, or, at Chase National Bank, New York, without de-
duction for normal Federal income tax not to exceed $2 \%$ per annum. and Calif. personal property taxes not exceeding 4 mills per annum each, Maryland securities tax not exceeding $41 / 2$ mills per annum, Dist. of Col, Mich. and Kentucky personal property taxes not exceeding 5 mills per
annum each, and Mass. income tax not exceeding $6 \%$ per annum on the annum
interes
Stock Stock Purchase Warrants. - Each debenture will carry a non-detachable
warrant entitling the holder thereof to purchase, on or before Oct. 11933 , at $\$ 15$ per share, common stock (without par value) of United Public
Service Co.. in the ratio of 5 shares of common stock for each $\$ 1,000$ of debentures. Warrants attached to debentures called for redemption prior to Oct. 111933 , may be exercised at any time on or before, but not after,
the date fixed for redemption. No fractional shares of such common stock will be issued, but provision will be made for fractional warrants which may
be combined with other fractional warrants and exercised for full shares of such stock.
Data from Letter of Ernst Jacobson, Pres. of the Company.
Company.-A New Jersey corporation. Owns all of the common stocks except directors qulaisonthern United Gas Co and control of Kenthern United Ice Co. and 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 63 communities in the territory munities in North and South Dakota: to 45 cities and towns in the northern and eastern section of Kentucky along the Ohio River; to Fort Smith, Van Buren and Alma, Ark., and furnish ice service in 34 communities located principally in Tennespee, , to 33,283 customers and gas to 21,980 consumers. The total combined population of the territory thus supplied
with electric light and power and gas service alone is estimated to be in excess of 300,000 . The the operating companies include electric power stations having a combined generating capacity of $31,200 \mathrm{~h}$.p. ice plants having
daily ice making capacity of 3,713 tons: gas plants of 395,000 cubic feet daily capacity, supplemented by naturai gas; 175 wells producing natural mission lines and 1,440 miles of electric transmission lines. Ezrnings.-Consolidated earnings of the company and its subsidiaries for
the year ended Aug. 31 1928, were as follows: the year ended Aus. 31 1928,


 The balance of net earnings, as shown above, was over $\overline{3} . \overline{6}$ times the annual interest requirement on this issue of debentures.
Purpose.-Entire proceeds of the sale of these $\$ 4,000,000$ of debentures Purpose.-Entire proceeds of the sale of these and (or) subsidiaries. Listing.-Applic
Stock Exchange.

Capitalization Outstanding (upon Completion of Present Financing.)

$61 / 2 \%$ gold debe 15-year collateral trust $6 \%$ gold bonds, series "A" Additional bonds may be issued subject to the restrictions of the in-

* denture.
Note.
Note.-The above capitalization does not include funded debt and preferred stock of subsidiary companies now outstanding, with a total par or
liquidation value of $\$ 27,289,600$, nor 62,000 shares of common stock of United Public Service Co. issuable on account of outstanding stock purchase

Utilities Power \& Light Corp.-Dividends.-
The directors have declared the 1 egular quarterly dividend for the stock, payable Jan. 2 to holders of reco was declared payable Jan. 2 to holders of record Dec. 10 Und Under the
resolution of the directors. the holders of class A sto option to accent, in lieu of their cash dividend, additional class A stock at record in their respective names at the close of business An stock standing of
by the close of business Dec. 10 . Unless by the close of business Dec. 101928 the stockholder advises the corpora-
tion that he desires his dividend in cash, the corporation will send to him tion that he desires his dividend in cash, the corporation will send to him
on Jan. 21929 the additional stock (or scrip for fractional shares) to which he is entitled. for each share of also declared a dividend at the rate of 17-200ths of a share the rate of $\$ 10$ per share payable Jan. 2 1929, to holders of record Dec, 10
1928 On Oct. 1 last, a dividend of 25 c. per share was paid on the class B stock in cash or stock. ${ }^{(1)}$ (See also V. 127, p. 1392.).

New Power Plant.-
The corporation will immediately engage in the building of a superpower
 will
will own and operate this station, which will provide for the rapidly in-
creasing power requirements of the extensive territitry served by this com-
pany in Eastern and Central New Jersey. The Board of Public Utility pany in Eastern and Central New Jersey. The Board of Public Utility
Commissioners of New Jersey in an order which has just been issued, has formally approved the company's application for authority to proceed
with this project and to issue and sell securities for the purpose of financing its cost.
The plant has been designed to secure the highest possible efficiency in
The initial capacity is to be $60.000 \mathrm{k} . \mathrm{w}$. derived from two


 the Raritan River which here has a depth of 15 feet at low water. The
Raritan RRver RR. the terminal railroad which serves the many industries
of the Sayreville Distriet, is adjacent to the site of the new plant, and this.

West Ohio Gas Co.-Gas Sales.-
West Ohio Gas Co.-Gas Sales. - this year totaled 418,548,800
Gross sales of gas for the first 9 months of cubric feet. This was a gain of $14,417,400$ cubic feet or $3.57 \%$. Local
industrial heating requirements, sales of gas to industrial customers in the same period amounted to $22.191,200$ cubaic feet as ocmpared with a total
of only $10,097,800 \mathrm{cu}$. ft . for corresponding period in 1927. V . 126 , p . 3592.
$\underset{\text { Years Ended Oct. } 31 \text { Water Service Co.-Earnings.- }}{\text { West Vininia }}$

## Years Ended Oct. 31 - Operating revenues <br> Operat on exp Maintenance

Net earnings

Gross corporate
Annual int. .require

## INDUSTRIAL AND MISCELLANEOUS.

12.000 R. I. Textile Workers Accept $5 \%$ Wage Reduction.-About 12,000 textile workers in the Blackstone
with a new wage scale, understood to be a $5 \%$ reduction from the former rates in effect.- $N$ N. Y."Times," Dee. 41928, p. 54 . Gerard Swope of the
General Electric Reduces Lamp Prices. President Ger General Electric Reduces Lamp Prices.- President Gerard Swope of the
General Electric Co. announces Prurther reduction in the prices of popular type automoblle and flashlight lamps. This reduction averages $8 \%$ on
the types atfected. Boston. News Bureau." Dec. 1 .p. 2.2 . Co. advanced the price of lead 15 points to 6.50 cents a pound.- "Wall street Journal,"
 textie mills, strike a 3024 . (b) National Metal Exchange to open Dec, 3, p. 3026 : (c) N. Y Curb Market suspends trading in Canadian Macon, (b) p. 3034 ( (d) Ntock Market gambling critized at Governor's Conference' at New Orleans, p. 3035: (e) National Bank resources at s29,000,000,0rted to have abandoned proceedings to levy $\$ 30,000,000$ assessment against stockholders of Ford Motor Co., including Senator Couzens, p. 3038 .

Acoustic Products Co.-Contract.-
The company, manufacturers of the Sonora phonograph instruments and radio equipment, annuuaccurers that the Jenkins Thelevision Corp. has agreed
to issue to them a license for the manutacture or television receiving sets to issue to them a license for the manutacture of television recelving sets
under patents of the Jenkins Television Corp. Harris Hammond, Victor C. Bell and A. J. Drexel Biddle Jr., directors
of the Acoustic Products Co., were elected to the board of the Jenkins Tele $\underset{\text { vision Corp }}{ } \quad$.
Jankins Television Corp, has just been formed in Delaware with a capifacture and seli the new radio television device of O. Francis. Jenkins, which will transmit motion pictures by racio directly into the home, as well as

Admiral Apartments, Chicago.-Bonds Called.The Greenebaum Sons Socurities Corp. have called for redemption on
Jan. 1929 at 103 all outstanding $7 \%$ bonds secured by tne Admiral
Apartments, located at 909 Foster Ave at Lake Michigan, Chicago.
All-American Mohawk Corp.-Granted License.-

## See Hazeltine Corp. below.-V. 127, p. 2367

Amalgamated Silk Corp.-Dery Bondholders Consent to Plan Authorizing Purchase of Bonds in Open Market.-
The corporation reports that the required consent has been secured from
molders of D. G. Dery Corp. $7 \%$ sinking fund gold bonds, indicating approval of second suppleomental indenture. This second supplemental in-
denture provides that instead of calling bonds for the sinking fund by lot at 110, the company is privileged to buy bonds in the open market, which year. but should also materially improve the market price of this cocrurse oft.
Application to the New York stock Ecchange for listing of the bonds Appication to the New York stock Exchange for iisting or the bonds,
stamped to indicate approval of the second supplemental indenture, has
been approved by the Listing Committee and the second stamped bonds been approved by the listing Committee and the second stamped
can now be traded in on the Exchange. See also V. 127, p. 1255 .
American Beverage Co.-Registrar.The Bank of America National Association has
of $1,000,000$ shares of no par value capital stock.
American Chinaware Co.-Merger of Pottery Companies. Plans for consolidation of a large group of Ohio pottery companies, said
to be valued at $\$ 25,000.000$ into what is believed to be the world's largest company of its kind, have been completed by the American Chinaware Co
cocording to an announcement by Hathaway \& Co., bankers, and Louis Porter of Chicago, V.--Pres. and dirrector of the new concern. The com-
panies in the group represent approximately one-third of the dinnerware
 Stockholders of the following companies, all of Ohio, have voted in favor
of the consolidation Dan: The Abright China Co. or Carrolton and Scio:
Atha Globe China Co: Cambridge and Niles; Carrollton Pottery Co Atlas Globe China Co, Cambridje and Niles; Carrolton Potrer Co.
Carrollton; Crescent China Co.. Alliance: French China
Co, Sebring; Pope
 Steubenville and the Strong Manufacturing Co., of Sebring. Ohio. factor
The sale of imported pottery and chinaware is one important and
which has made it necessary in the interest of American labor and owners which has made it necessary in the interest of American labor and owners of potteries to take steps by way of consolidation to meet such competition.
This new corporation will be better able to meet that competition than
seprate companies have in the past. separate companies have in the past.
American Cirrus Engines, Inc.-Transfer Agent.-
The Bankers Trust Co. has been appointed transfer agent for the capital The Bankers Trust Co. has been appointed transter
stock.- 127 , p. 2822 .
American Cynamid Co.-Usual Extra Dividend.-
American Cynamid Co.-Usual Extra Dividend. - ividend Jan. 2 to holders of record Dec. 15. In each of the six preceding quarters
ike amounts were paid.-V. 127, p. 1248, 1392.
American Department Stores Corp.-Pref. Stock Sold.Schluter \& Co., Inc. and Baker, Simonds \& Co., Inc., New

York, have sold an additional issue of $\$ 1,000,0001$ st pref. stock Series A, $7 \%$ convertible at $1061 / 2$ and div Preferred as to assets and divs; Dividends payable Q.-F. Red. all o
part, upon not less than 60 days
Transfer a nent: Notice at $\$ 115$ a share plus dividends Registrar: Bank of America, N. A., N. Y. City. Now York, N. Y. City Convertible.- Each share of this series of first preferred stock will be con-
vertible at the option of the holder at any time into four shares of common
stock Capitalization-
Cumul. 1st pref. stock ( $\$ 100$ par)
Cumul. 2 nd pref.

Authorized, Outstanding.
$\$ 10,000,000$
$\$ 5,000,000$
$\begin{aligned} & \text { a } \\ & \$ 2.328,700 \\ & \$ 834,600\end{aligned}$ Cumul. 2nd pref. stock ( 8100 par)
Common stock
( a series A" $7 \%$ convertible. binciudes 120,000 shares reserved for the
converion of this issue and 120,000 shares re subsidiary company debentures; (debentures authorized at the conversion of c This a count will be preferred stock presently authorized at $\$ 3.000$ series cofris amount will be merreased by 22,500 shares as a result of a subscription
ofring tommon stockholders and the purchase by underwitiers opt any
unsubscribed balance of such amount; cash will be increased accordingly.

Data from Letter of L. L. Jay, Pres. of the Corporation.
Company.-Organized in Delaware in 1926. Owns and operates a chain of
retail department stores. The nucleus of this chain was the American Dry
Goods Goods Co..a wholly owned subsidiary which acts as a wholesale distributin
center and , since 1909 has furnished merchandising buyin senter and, since 1909 has furnished merchandising, buying and special
service to the department store field including purchasing in N . Y. City and The number of subsidiary retail stores has inc company was formed in 1926 to 16 at the present time includ four when the now being acquired. Through American Dry Goods Co. in New York City over 135 out-of-town stores, whose retail volume in 1927 exceeded $\$ 200$,-
000 000,000 .
The dates of establishing and acquisition of the 17 units (16 retail depart-
ment stores and one central buying and wholesale organization) are as
follows follows:
American Dry Goods Co. of N. Y

## T

 The Brager Co., Baltimore, Md MdH. G Munger, W. Va-.
Ho N. Inc, Herkimer, N. Y.
 Wright-Metzer Co., Unownswn, Pa
Caldwell Store. Inc., Washington, Pa--
Oal T. M. Hartley \& Son Co., Fairmont, W. Va-... Metzger-Wright Co., Warren, Pa
Metzer-Wright Co., Sheffield, P
Sales. as follows -The gross sales of American Department Stores Corp. have been 1927 - 102 m
 1927 of avove sales for 1928 represent an increase over the same period of are included only from their dates of acquisition. The consolidated sales of American Department Stores Corp. and the stores now being acquired for the
nine months ended Sept. 301928 were $\$ 11,884,179$. malke addition to the above sales figures, the American Dry Goods Co.; makes purchases for the accounts of clients, which, during 1927, totalled
about $\$ 15,000,000$ These purchases are shipped and billed direct by the
manufacturers, for which service the American Dry Goods Co. recelves manufacturers, for whe
the New York Curb Market agreed to make application to list this issue on year ended Dec. 31 1927. including those of subsidiaries accuired for the that date and one subsidiary not wholly owned, were as follows: since Gross profit from sales_-
ken at book value)--.--- $\quad 376,015$
Expens income from all sources $\begin{array}{r}\text { - } \$ 3,377,133 \\ 2,633,088 \\ \hline\end{array}$

Maximum annual dividend require. on the amount of this issue to
be presently outstanding 163.009

Balance available for 2nd pref. and common stocks_--..-.-. $\$ 477,202$
The results of operations of three units acquired by this corporation 1927, and $t$ wo units of its wholly-owned subsidiary, the American Department' Stores Corp. of Penna. acquired during 1927 by their previous owners, have been included only from their dates of acquisition.
Net income as shown above, of $\$ 640,210$ is equivalent to over $\$ 27.48$ a or at the rate of 3.9 times maximum annual dividend requirements on the amount of this issue to be presently outstanding.
Purpose of the Issue. - Proceeds irom the sale of this issue of first preferred
stock series "A," $7 \%$ convertible, in the amount of $\$ 1000$. in part in connection with the acquisition of seven additional $\$ 1,000,000$ will be used provide additional working capital for expansion, and for other corporate
American Druggists Syndicate. -Smaller Dividend. to holders of record Dec. 14. Previously, the company had paid 40 c . per share semi-annually, the last payment having been made June 30.-
American Products Co.-Annual Report.Income Account Year Ended Sept. 301928.
Net income from operations
Federal taxes (estimated)
$\$ 405,796$
51,000

## Net profit.

$\$ 354,796$
80.000
160.000
Common dividends.
160,000

$\$ 114,796$
$\$ 3.43$
Fixed assets...................... $\$ 280,409$ Capital
 Accounts receivable...
Marketable securities
Marketable socrities. 280,249
416,578
284,036
64,991
 $\mathbf{x} 836,707$
61,785
12,243
 fixtures,...................... 12,243
51,000
11,536
20,000

## 

 x Represented by 40,000 no par preferred shares and 80,000 no parcommon shares.-V. 127, p. 2959 .
American Seal-Kap Corp. (Del.).-Transfer Agent.The Equitable Trust Co. of New York has been appointed transfer agent
for the common stock.-V.124, p. 2911 .
American Snuff Co.- $2 \%$ Extra Dividend-Proposed Stock Split-up. -
The directors have declared an extra dividend of $\$ 2$ per share on the
outstanding common stock, par $\$ 100$ and voted to submit to stockentders at the annual meetling next May a proposal to split the common stock on a

 American Sugar Refining Co.-Bonds Called.-
 he National City Bank, 55 Wali st., N. Y. City, trastee.-V. 126 , D. 1653 . Andes Development Co.-Stock Offered. $\mathbf{H}$ H. C. Burt \& non stock at par (\$1) per share.
H. C. Burt \& © Co., Houston, Tex., recently offered $1,000,000$ shares Transfer agent and resistrar, Regis strar \& Transfer Co., Jersey City, N.J.



 neeeded. Company has had undor investigation
mining properties in the Repubicic of Honduras.
Anglo-American Corp. of So. Africa, Ltd.-Operations:
Brakpan Mines. Ltd



Armstrong Cork Co.-Extra Dividend of $121 / 2 \mathrm{c}$ e. The directors have dectared an extra dividend of $12 / 2$ cents per share
 V. 127, p. 1255.

Associated Dry Goods Corp.-New Directors, \&e.-


Associated Motor Terminals Co., St. Louis, Mo. Bonds Offered.-Caldwell \& Co., Nashville, Tenn., Stix \& Co. and Oliver J. Anderson \& Co., St. Louis, are offering at 100 and int. $\$ 400,000$ 1st mtge. leasehold $61 / 2 \%$ convertible sinking fund bonds.


 tax, Mich, 5 -mills tax, and the Mass, income tax. not in excess of $6 \%$ per
tannum. Denom. 81,000 and $\$ 500 \mathrm{c}$. Red., all or part, by lot on any
 of the bendsts so called bonds are convertible at the option of the holder up to and inci. April 30 ondss. or in tr previously called por redemption, then unt date fixed for redemption, into stock of the company in the ratio of for each $\$ 1,000$ bond. Company. Successor by merger of the Broad-Wal Garage Co. and
Seven-Wal Garage Co. Was incorporated Feb. 18 1928 in Missouri, and is engaged in business district of St . Louis. In addition to parking and storage, the company furnishes at each garage all supplies and services required by motorists, including gasoline, oil, tires, accessories, greasing, washing and polishing,
with capacity of 1,942 automobiles. All are modern fireproof reing forced conrete structures, designed to afford efficient handling of cars both for storage and service.
period of 99 years from May 11928 at an annual net rental of $\$ 35,750$. Security--Bonds are a direct obligation of company and are secured by a direct closed first mortgage on the leasehold estate, consisting of a
99 -year lease on four parcels of land containing 66,374 sq. ft ., and the four garage buildings located thereon having a total value, based on actual construction cost,
bond of this issue.
mortization, and income taxes of only the Broad-Wal and Seven-Wa garages for the year ended July 311928 were $\$ 70,624$. Based upon the estimates of the two additional garages recently completed, annual net earnings of the four garages after ground rent and taxes, except Federal
encome tax, have been estimated by the company at $\$ 159,050$, or more than six times the greatest annual bond interest requirement as and for a sinking fund on this issue the sum of $\$ 25,000$ a yay monthly years and thereafter the sum of $\$ 45,000$ a year to maturity. Such sinking $85 \%$ of this issue by maturity. new garage structures and for other corporate purposes.
1st mitge. leasehold $61 / 2 \%$ conv. s. f. bonds..-- $\$ 400,000$ Outstanding
 Common stock, class B (no par) -....................0.000 shs. 5,000 shs

Atlantic \& Pacific International Corp.-Propose Consolidation Through Exchange of Stock.-Rights.-
Negotiations have been completed between this corporation and the tandard International Securities Corp., both of the general management standard corporation. This merger will be effected through exchange of
stock. directors of the Standard corporation at a meeting on Dec. 4 ratified the agreement for the merging or the Atlantic \& Pacific International Corp. will offer to the stockholders of the Standard corporation the right to exchange one pref. share of Standard International for one pref, share of Atlantic \& Pacinc, with non-deachtic \& Pacific at the rate of \$35 per share during 1929 and at \$40 per share Common stockholders of the Standard corporation will have the right to exchange five shares or \& Pacific having a non-detachable warrant entitling he holder to subscribe to an additional half share of Atlantic \& Pacific at $\$ 35$ per share during 1929 and $\$ 40$ per share during 1930 . $70 \%$ of the
This plan will become effective if $80 \%$ of the preferred and $70 \%$ or the terms set forth above. International Corp. will take complete management of the investment portholl or the st Corp. Atlantic \& Pacific Corp, was roganized in 1928 as an independent Investment trust, international in scope and not affiliated with any investmeominent in business and finance are represented averan annual return of earnings which are pubing into consideration any unrealized profits.

After the consummation of the above exchange of stock, the Atlantic \&
Pacific International group will have total resources of approximately
$\$ 5,000,000 .-\mathrm{V} .127$, p. 2959 . \$5,000,000.+V. 127, p. 2909.

Atlas Steel Corp.-Bonds Called.All of the outstanding 1st mtge. gold bonds, dated July 1 1921, have
been called for redemption Jan. 11929 at 103 and int. Payment will b Bankers National Life Insurance Co., Jersey City N. J.-Operations.-

Clarence Hodson \& Co., Inc., fiscal agents for the above company, an-
nounces that the latter reports a total paid business in force of $\$ 10,506,206$ representing 8,000 policyholders, for the first year of its operation which closed Nov, 31928 . Outstanding business to date is over $\$ 13,000,000$
The company has established representation in 17 states and the District The company has established representation in 17 states and the District
of Columbia and has agencies operating in 15, making a total representation
of more than 300 agents. The average size policy is about $\$ 3,500$ in the The three companies of the Bankers National group report total business in force Nov. 101928 of over $\$ 36,000,000$ compared with $\$ 17,250,000$ at the beginning of 1928 . The Denver company had in force, as of Nov. 101928
Barnsdall Corp. (Del.).-Listing.-
The Los Angeles Stock Exchange has autherized the listing of 2.258,795 shares of class A voting capital stock, par $\$ 25$.

|  | $\text { pt. } 30^{\circ} \mathrm{s} 8 .$ | $\text { Dec. } 31^{\prime} 27 .$ | Liabilities- | Sept. 30 '28. | $e c .31 \times 27$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Property | 5,200,563 | 66,269,115 | Class A stock. | -31,883,350 | 28,598,250 |
| Invest. in affil. cos. | 658,079 | 750,827 | Class B stock | 487,625 | 92,600 |
| Adv. to affil. cos.- | 279,450 | 266,600 | Div. scrip outst | 38,512 | 35,751 |
| Stink. fos. fer bds.- | -899,785 | 75.7 |  |  |  |
| Deferred charges.- | 3,442,61 | 974,129 | owned by Barns. | 3. 906,980 |  |
| sdall stock in |  |  | Accr. int., taxes, \&c | c 992,964 | 263 |
| treasury .-... | 274,375 | 274,375 | Bills \& accts. pay - | - 3,665,812 | 7,040,109 |
| Bills \& accts. rec.- | 2,254,009 | 1,783,031 | Surplus. | 15,981,454 | 14,450,265 |
| Inventorles. | 5,984,220 | 6,545,338 |  |  |  |
|  |  | $\overline{78,159,076}$ |  | 9,276,232 | 8,159,076 |

p. After deducting depreciation and depletion of $\$ 27,266,824 .-\mathrm{V} .127$

Bennett Business Block, Chicago.-Bonds Called.The Greenebaum Sons Securities Corp. have called for redemption on Block, located at the so
Chicago.-V. 120 , p. 1015 .

Bethlehem Steel Corp.-Sues United States Steel to Bar Rights to Gray Beam Manufacture-Infringement Is ChargedAccounting of Profits, Treble Damages and Permanent Injunction Sought.-The Bethlehem Steel Corp. and the American Universal Mill Co. of Scranton, Pa., filed suit in the Federal Court at Newark Dec. 6 against the United States Steel Corp. and its subsidiaries, the Carnegie Steel Co. and the American Bridge Co., alleging the infringement of five patents with a value said to be in excess of $\$ 250,000,000$.
The complainants seek a preliminary and then a permanent injunction against the three defendant companies, an accounting of the profits accru-
ing from the alleged infringements, payment of the court costs and treble damages. All five patents cover the manufacture of steel beams and girders used in practically every type building constre w. Mr. Robertson explained that by a process invented by Henry Gray of
Mew York the so-called Gray beam is rolled in one piece, taking the place of a former method of making a number of pieces of steel and riveting them together into one beam. He pointed out that the Gray process requires
less fabrication. Mr. Robertson was unable to estimate the amount of damages involved
The filing of th
The filing of the suit is the outcome of a controversy between the two
larigest companies in the steel industry that dates back some years Oct. 3 1926, the United States Steel Corp. announced it had begun construction of a plant at Homestead, Pa., to manufacture the Gray beam. It was reported at that time that the Bethlehem company's patent rights on the president, Eugene G. Grace, declared that his company would resist any president, Eugene by the United States Steel Corp. to manufacture the beam. He said
effort that the newspaper reports that the Bethlehem patents were about to
also that expore were "entirely unwarranted." plaintiff companies complain that In the papers filed Dec. 6 the plainats asking them to discontinue the manufacture and distribution or the steel ars and beams. The papers Universal Mill Co. of New York and then to its successor, the American Universal Mil Co. of Scranton. According the sorp. is the sole licensee of the patents.
plaintiff's rights, but "without regard for the plaintiff's patent richts. and without license or consent of either, they conspired and contrived together to use the inventions embodied in the said letters patent in making
and selling the metal beams and bars." and selling the metal beams and bars.
The plaintiffs charge that the patents haveen infringed upon for the last
six years and that the defendants "conspired" to have the Carnegie Company manufacture the beams and the American Bridge Co. to sell and distribute them. It is also alleged that the United States steel corp. infringed on the patents "by, authorizing, "ail companies figured in the profits.".
subsidiaries" and that of these
It is asserted that Gray assigned his patents to the mill company on It is
March
Blauner's (Specialty Store), Philadelphia.-Earnings. Federal taxes for the eight months to sept. 30 1928, equivalent after Federal taxes for the eight months share on the 110,000 shares of no par
preferred dividends to $\$ 2.17$ per
common stock outstanding.-V. 127, p. 2960 .
Boeing Airplane \& Transport Corp.-Operations. Under Boeing management, up to Nov. 1, Pacific Air Transport had fengers. Air express totaled about 2,500 pounds since May 15, when a
contract was made with the American Railway Express C Boeing Air Transport, San Francisco and Oakland-Chicago air mail,
express and pasenger route, flew, during October, 177,742 miles. Air mail expressand 124,191 pounds, and 151 passengers were carried over 81,672
loads totaled
passenger miles. Total miles flown from July 11927 to Nov. 1928 is $2,240,167$; total mail carried $1,005,314$ pounds; total time in the air 22,477

Bohn Aluminum \& Brass Corp.-Earnings.-
Period End. Sept. 30-
$1928-3$ Mos.-1927. $1928-9$ Mos.- 1927.
 $\begin{aligned} & \text { Larns. per sh. on } 350,000 \\ & \text { shs. cap. stk. (no par)- } \\ & \text {-V. } 127, \text { p. } 1393 .\end{aligned}$$\$ \$ 2.37 \quad \$ 0.79 \quad \$ 7.06 ~ \$ 2.51$
Bond \& Share Co., Ltd.-Stock Oversubscribed.-Anglo-London-Paris Co., Wm. Cavalier \& Co., Schwabacher \& Co., Dean Witter \& Co. and Crocker First Co. announce sale at $\$ 20$ a share, flat of 250,000 shares common stock (no par value). Payment is to be made $50 \%$ (or $\$ 10$ a share) on or before Dec. 10 1928, against temporary $50 \%$-paid certificates of the company. The remaining $50 \%$ (or $\$ 10$ a share)
will be payable on or before Feb. 21 1929, at the call of the president of the company.
Paris National Bank, registrar Co., transfer agent. The Angfo \& London Business. Thas been organized in Delaware as a mobile investment
company. The charter will provide broad powers for the purchase, sale and ownership o mana tpyes of securities and real properties. It is the curities which, in thair opinion, possests possibilitities for ultimate enhance-
ment in value rather than for immediate inco ment in value, rather than for immedias op incomeme
Capitalization.-Authorized $, 1,250,000$ shares:
Capitalization
250,000 shares.
The directors
The directors who underwrote the entire 250,000 shares of common stock at $\$ 20$ a share net to the company, have agreed to retain a subnstantial
interest in the stock. The directors have entered into an agreement with
ine company unde. which they organization of the company, and all costs incidental to incidental to the the of the stock which may be offered to the public at $\$ 20$ a share. The
contract also provides that the directors will assume all costs of operation
 pensation $\begin{aligned} & \text { In consideration of the foregoing, the officers and directors will receive } \\ & \text { an option on a a additional } 250,000 \text { shares of common stock }\end{aligned}$ at $\$ 20$ a share
 will account for a total of 500,000 shares of the $1.250,000$ shares authorized
In the event that any part of the remaining 750,000 shares is sold within
the next five years the next five years, the directors have a further option (expiring simulto that then sold at the same price at which additionamaunt stok is sold equal
Listing. It is contemplated that application will be made to list these shares on the san Francisco Stock Exchange at such time as the shares become fully paid.
Management. The officers and directorate of the company will include
Roy $\begin{aligned} & \text { R. Bishop, Pres. A. F. Hockenbeamer, 1st Vice-Pres.; }\end{aligned}$
W. Fowing W. W. Orocker, 2 d Vice Pres..Dean Witter , Treas.; Wm. Cavaliier; Herbert
Fleishhacker; K. R. Kingsbury; Abert Schwabacher: R. S. Shainwald.
 Net proritit after deplecec.
\&c., but before Federai

Bristol-Myers Corp.-Definitive Stock Ctfs. Ready.The company announces that deffinitive stock certificates for common
stock are now ready for delivery, in exchange for and upon surrender of temporary stock certificates, at the office of the transfer agent, American
Exchange Irving Trust Co., 60 Broadway, N. Y. City. See offering in
V. 127 p. 1680 .

Brunswick (Ga.) Term.\&Ry Securities Co.-Registrar. The Guaranty Trust Co. of New York has been appointed registrar for
an additional 200,000 shares of capital stock, no par value.-V. 127, p. 2688.

Budd Wheel Co., Philadelphia, Pa.-Stock Offered.Pending tre authorization of the increase of common stock, the com-
pany has arraned to borrow from Edward G. Budd Mfg. Co., 26,990
shares of Budd Wheel shares of Buad Wheel Co. common stock, which a mount to tother with
the 3 , 8 . 84 shares now authorized and unisued, will be sufficent to enable
the the company to make delivery of all the shares offered to stockholders.
If and when the increase of the authorized common stock shall be approve by the stockhelders, out of the additional shanes so so authorized, ${ }^{26, \text {.ogo }}$
shares of common stock will be issued to Edward G. Budd Mfg. Co. in Treasurer William B. Read stated in part: "Our shipments are now have on our books large and profitable orders of diversified lines of work. are distributed from some atomobile and truck companies and our coods
holders in V . 127 , p. 2824 .

California Cooperative Creamery Co.-Debentures Offered.-Merchants National Co. and Banks, Huntley \& Co., Los Angeles are offering $\$ 850,00015$-year $61 / 2 \%$ sinking fund gold debentures at 99 and int.
Dated Oct. 1 1928; due Oct. 1 1943. Int. payable (A. \& O.) without
deduction for normal Federal income tax not exceeding $2 \%$. Principal and int. payable at Merchants National Trust \& Savings Bank, Los Angeles.
trustee. Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$. Red. all or part on any int date to trustee. Denom. S1,000 and $850 \mathrm{c}^{*}$ Red. all or part on any int. date to
and inci. Oct. 11933 on 35 days notice at 103 and int. and at 102 and int. thereafter. Company agrees to reimburse to owners resident of the State
of California, upon proper application within 60 days after payment,
Col

Company.-Organized in Delaware subidiory the Company. Company.-Organized in Delaware as a subsidiary of the California
Milk Producers Association to acauire and operate the plants, properties
and business of the Burr Creamery Corp. purchased by the Calife and business of the Burr Creamery Corp, purchased by the Croperties
Milik Producers Association in 1920. and is now acquiring the properties
Min control of these properties by the California Milk Producers Association mutual organization, assures to its members the benefits of ownership and
operation of their own creamery, bottling plant and milk distributing routes operaton or ther own creamery, bothing plant and milk distrinuting routes
in the territory served by then in Los Angeles, Orange, San Bernardino and Riverside Counties. The combined plants, of the company, will dis${ }^{75}, 000$ customers.
Seal Dairy Copon completion of the consolidation with the Sanitary Gold
Hills. Giendale, Ftand operate modern plants in Los Angeles. Beverly reals, Glendale, Florence and Alhambra, a nd in in addition owns valuable activities. The value of these properties is appraised by the American
Apraisa Co. as of June 30 1928 is as follows: Land $\$ 1,114,150$; plants. machinery and equipment, $\$ 1,722,828$; total, $\$ 2,836,978$ Authized. Outstanding.
Capitaization

 Association.
Assets. These debentures will be the direct obligation of the company,
which has total net assets, as indicated by the company's certified balance which has total net assets, as indicated by the company's certified bompany. balate
sheet as o May 31 . 928 (adjusted to give effect to this financing of $\$ 4$, , charges, intangibles and first mortgage bonds, total net assets aggregate $\$ 1,889.873$ or approximately $\$ 2,25$ for each 81, ioto debenture.
 retire this entire issue by maturity through purchase in the open market or
call by lot at the redemption price Earnings. - Net earnings of the California Co-operative Creamery Co. and its predecessor company, Burr Creamery Corp., and the Sanitary
Gold Seal Dairy Co, after giving effect to economies now in effect and the elimination of non-recurring expenses (estimated by the management to Net sales.-.-.i.
Nost of sales inci. deprec.
Coser Cost of sales (inci. de....-.
Selling, delivery \& adm.
expenses .
Profit from operations
Gross income-.......
Net avail. for interest.

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| $\begin{array}{r} \text { May } 31 \quad 28 . \\ \text { c.) } \begin{array}{r} 2,814,346 \\ \hline \end{array} \mathbf{2 , 0 1 1 , 8 1 1} \end{array}$ | $\begin{aligned} & 1927 \\ & \$ 6,641,255 \\ & 4,742,403 \end{aligned}$ | $\begin{array}{r} 1926 . \\ \$ 6,343,919 \\ 4,523,819 \end{array}$ | $\begin{array}{r} 1925 . \\ \$ 6,442,356 \\ 4,670,683 \end{array}$ |
| 698,880 | 1,659,604 | 1,435,30 | 1,380,282 |
| $\begin{array}{\|} \$ 103,654 \\ 7,463 \end{array}$ | $\$ 239,246$ | $\begin{array}{r} 384,798 \\ 8,571 \end{array}$ | $\$ 391.390$ |
| $\begin{array}{r} \$ 111,117 \\ 3,123 \end{array}$ | $\begin{array}{r} \$ 260,594 \\ 17,546 \end{array}$ | $\begin{array}{r} \$ 393,369 \\ 10,804 \end{array}$ | $\begin{array}{r} 401,463 \\ 11,625 \end{array}$ |
| 107,994 | \$243 | 33 |  |

California Milk Producers Association.-At the present time the Associa
tion has about 500 members whose dairies produce approximately $50 \%$

 Ls. Beach and Santa Ana. When sold as fresh bottled milk, in 1920 th
Association brings its best price when
Astred control of the percentage of milk sold through retail channels. Since that date it ha profit from ooperationt is, own creamery, not inceat only earning a substan the net income of the member
of the Association individually and collectivel by larger outlet for the milk products of the members through retail channel at better prices than formeryly obtained
purchase fund whereunder there was deducted 2c. per pound a creamer collecting a substantial sum each month, which is surrently in deration and is Purpose. Proceeds ort this is issue of debentures together with the proceed from the $\$ 900,000$ of first mortgage bonds will be devoted to the paymen routes, \&c., of the Sanitary Gold Seal Dairy Co, for the retirement
certain mortgage indebtedness now outstanding and for other corporat
purposes

Calhoun Mills, Calhoun Falls, S. C. $-50 \%$ Stoc Dividend.
The stockholders on Nov. 20 approved an increase in the authorized
capital stock, par $\$ 100$, from $\$ 1.000$, Of the additional stock; $\$ 500,000$ wili be distributed as a $50 \%$ stock divi dend. Jas. P. Gossett is President and E. M. Lander, Secretary.
Campbell, Wyant \& Cannon Foundry Co.- $50 \%$ Stock Dividend-Stock Increase A pproved.-
The stockholders on Dec. 6 approved the increase in the capital stock from 210,000 shares to 500,000 shares of no par value for the purpose of dis tribution of a $50 \%$ stock dividend payable Dee. 27 to holders of record
Dec. 17 . The unissued new shares will be kept in the treasury for the
present present.
The company's productive capacity will be increased over $35 \%$ through
additions to building and equipment to cost $\$ 800.000$ which will be provided from cash on hand. Current orders are the largest in the company's history.
it is announced.-V.
Canadian Connecticut Cotton Mills, Ltd.-Sale.The shareholders on Nov. 27 approved the proposed sale of plant and
inventory and ratified a proposal to wind up the company. The proceeds , A price of \$1, are F.G. Daniels and J. H. Webb, of Montreal, who are manazing director
and Sec.-Treas. of the Dominion Textile Co., Ltd., respectively.-V. 127.
p. 2961.

Canadian Dredge \& Dock Co., Ltd.-Earnings.
It is ofricially announced that net earnings for the period of nine months
from Feb. 1 to Oct. 31, after what the directors consider very liberal reserves from Feb, 1 to Oct. 31 after what the directors consider very liberal reserves
for depreciation. Federat income tax and various contingencies, were $\$ 618$.-
872 .-V. 127 , p. 1680.
Canadian Industrial Alcohol Co., Ltd.-Report.-

 x After administration expenses, depreciation and income tax

Assets
Propert.\&e
Inver
Propert. \&e-
Investments.
Inventories.
Aventories...-.
Acts. recelvable.
Cash .......... $\qquad$ Liabulites-
Capita stock
lects.
Dets. payable
Div. ayable.
Surplus

| 1928. |
| :---: |
| $s$ |
| $\times 13,393,720$ |
| 808,28 |
| 415.21 |
| $4.656,846$ |

1927. 
1928. 

$.958,000$

Total..........
$19,274,065 \quad 15,318,555$
$x$
no Represented by 969,480
voting share
Capital Administration Co., Ltd.-Debentures Offered. -Ames, Emerich \& Co.. Inc., Bauer, Pogue, Pond \& Vivian and Maynard, Oakley \& Lawrence are offering $\$ 5,000,000$ $5 \%$ gold debentures, series A (with option warrants for class A stock), at 99 and int., to yield about $5.07 \%$
 existing on Dec. 1 1928. Red. all or part on 30 darys. notice on any date at 105 and int. on or berore Dec. 1 1943: therearter at 105 and int. Hess 3 , of
 Trust Co., trustee. Interest payable without deduction for normal Federal debentures, resident in such states, respectively, upon application as pro-
vided in the trust agreement, the Penna. four mill tax, the Conn. personal property tax not exceeding four mills per dollar per annum, the Maryland personal property tax not exceeding 5 mills per dorlar per annum, and the Stock Option Warrants.-Each debenture is accompanied by an option warrant for class "A" stock, non-detachable until Dec. 1 1930, except in detachable by the company. The option warrants may be exercised during the period when not detachable by presentation thereof attached to de"A"" stock at any time up to and including Dec. 11929 at $\$ 22.50$ per share thereafter up to and incl. Dec. 11931 , at $\$ 25$ per share: therearter up to and Data from Letter of Melvin E. Sawin, Pres. of the Company $5 \%$ gold debentures, series "A," (thisissue) -...- a

 restrictions of the trust agreement. b Includes 50,000 shares reserved for exercise of option warrants attached to the debentures. The certificate of price of less than $\$ 22.50$ per shan Company.-Organized in Oct. 1928 in Maryland to conduct a general
investment trust business of the management type. Under the supervision investment of directors, the resources of the type. Under the supervision reinvested in domestic and foreign securities, providing sound investment through broad diversification and constant supervision of the securities held,
Assets. The assets of the company, together with the proceeds of this issue, are in excess of $\$ 9,000,000$. provide Capital Administration Conty Management Co. has contracted to with research, statistical and accounting facilities, for a compensation payable in semi-annual payments each semi-annual paymne equalling $1 / \%$, of the net assets of the company
at the close of the previous six months' period, before deducting funded
debt. This contract will remain in effect for a period of 20 years, with the express provision that Capital Administration Co., Ltd., may terminate

Caterpillar Tractor Co. (Calif.).—Rights.-
The stockholders of record Dec. 20 will be given the right to subscribe new stock (no par value) at $\$ 50$ per share on the basis of one new share
r each 10 shares held. At the January meeting of the directors the ock will be placed on a $\$ 3$ annual basis, compared with $\$ 2.20$ at present, The proceeds from the sale of stock will be used to enlarge tractor pro-
uction facilities at San Leandro. Calif., and Peoria. Ill., to construct a uction facilities at San Leandro, Calif., and Peoriailio, to construct a arvest pant and
lants and to ennarge road-making machinery facilititios at the plant of
lussell Grader Co. in Minneapolis which has been absorbed.--V. $127, p .2688$.
Celotex Co.-Meeting Postponed.-
The directors have postponed their meeting from the 3d. to the 12th of
Certain-teed Products Corp.-Omits Dividend.-
The directors on Dec. 5 voted to omit the dividend ordinarily paid ork From July 1 1925 to oct. 1928 . inct. incl. quarterly dividends of $\$ 1$
ork
or share were made on this issue.- V . 127 , p. 2689 .
 contemplate offering in the near futt.
capital stock at atout $\$ 38$ per share.
The company is beinc orzanized to
The company is being organized to invest in the securities of chain stores
dother merchandising companies. It is desizned to afford an oppor and other merchandising companies. It is designed to afford an oppor-
tunity for investors to participate in diverified investment in securties
of this type and also in investments which would rot be available to them sindividuals.
No other class of stock is contemplated or provided for, and the capital stock represents the total canitalization of the company. There will be
at least $\$ 10,000,000$ available for the company after this financing has Aside from a nominal commission in connection with the public offering ensation in connection with the organization of the company, but will issued capital stock on or before Jan. 1 1934, at the same price at which

Chemical Industries Corp. (Del.).-Transfer Agent, \&c. The Chatham Phenix National Bank \& Trust Co. has been appointed
筑 of no par value common stock.-V. 127, p. 2825.
Chicago Pneumatic Tool Co.- $\$ 1.10$ Common Dividend. The directors have declared a dividend of $\$ 1.10$ per share on the capital
tock for the period ending Dec. 31 . This is the proportionate amount of the regular quarterly dividend of $\$ 1.50$ per share for the current quarter
which ends Jan. 25 . The dividend is payable Dec. 31 to holders of record
D.

City Stores Co.-New Financing.-
Acquistion of the controlling interest in Lit Brothers, one of Philadel-

is expected shortly City stores Co. is not a chain store organization in the ordinary sense, it was pointed out in the announcement of the issue. Rather. it is a holding company similar to the holding companies in the utility field. The
company was organized for the purpose of holding the stoks of its various units. to unify is ill of the subsidiaries the principles or sound management,
and to insure the benefits which follow amalgamation of resources. Period End. Oct. 31- 1928-3 Mos.-1927. 1928-9 Mos.-1927. deprec. \& conting. $\&$
$\begin{aligned} & \text { ded 't. for minority int. } \\ & \text { but berore Federal tax }\end{aligned}$
but \$310,555 $\quad \$ 455,549 \quad \$ 613,494 \quad \$ 867,329$

Claude Neon Lights, Inc.-Wins Injunction and Rights to Recover Prof its and Damages from Rainbow Light, Inc. and E.Machlett \& Son.

The suit brought by Claude Neon Lights, Inc., in the U. S. District Court and carried to the Circuit Court of Appeals in New York City, and in which certiorari was denied by the U. S. Supreme Court at Washington, has resulted in its patent No. 1,125,476 of Georges Claude being held valid and infringed. The decree on Mandate awarded to Claude Neon Lights, Inc. reads in part as follows:
.That plaintiff recover from defendant, E. Machlett \& Son and said Rainbow, Light, Inc., the profits and damages arising out of and accruing Inc., of the Letters Patent in suit, and that this cause be referred to John
I. L. Lotsch, Esq., as Master Pro Haec Vice to ascertain such profits and "That plaintiffr recover from defendant. E. Machlett \& Son, and said
Rainbow Light. Inc., costs in the sum of $\$ 2.866 .66$ and that plaintiff havi

Club Aluminum Utensil Co.- Enters Radio Field.The company is entering the radio field to-day with a newly developed graph in the same cabinet as well as a separate article, according to President William A. Burnette. The company has accuired selling licenses for the go into the radio business with the direct to consumer idea of selling. Entrance of the company into the radio field is another step in the sales Other lines recently added to its original aluminum utensil products are Club Health Products and Rogers silverware, all marketed on the club plan. There has been a notable expansion in the company's sales since the election, Mr. Burned state
company's history. In one departm next June will break all records in the month showed a $56.8 \%$ increase over the average of the three previous months. All
127 , p. 2826 .

Coca-Cola International Corp.-Earnings.-


Cohn-Hall-Marx Co.-Registrar.The Guaranty Trust Co. of New York has been appointed registrar for voting trust certificates repres
par value.-V. 127, p. 2371. ${ }^{19}$

## Colon Oil Corp.-Permanent Bonds Ready.-

Permanent 10-year conv. $6 \%$ debenture bonds due July 11938 are now .istra The American Exchange Irving Trust Co. has been appointed registrar
or $2,750,000$ shares of no par value capital stock.-V. 127, p. 2689 .
Columbia Graphophone Co., Ltd.-Transfer Agent. The Guaranty Trust Co. of New York has been appointed transfer agent for "American"

## Commercial Credit Co. of Baltimore.-Will Sell Planes

 on Time Payments.Plans have been perfected at Baltimore by this corporation so that
arplanes may be purchased on instalments similar to the methods used in inancing automobile transactions. Two-12-passenger planes have already een delivered on the partial payment basis, and are now engaged in commercial work on middle western airways. Both planes are products of the
Stout Metal Airplane Co., a division of the Ford Motor Co., Detroit. Each plane cost nearly $\$ 50,000 .-\mathrm{V} .127$, p. 3096
Commercial Investment Trust Corp.-Stock Increased -The stockholders on Dec. 4 voted to increase the authorized common stock from 650,000 shares to $2,000,000$ shares, no par value. No part of the increased capital will be issued at present but all will be available for the future require ments of the business. (See also V. 127, p. 2689.)
Listing.
The New York Stock Exchange has authorized the listing of 133,527
dditional shares of common stock without par value, as follows: 128.429 dditional shares of common stock without par value, as follows: 182,449
shares on official notice of issuance and payment in full upon the exercis shares on ond 5,098 shares on official notice of issuance as a stock dividend
of rights ; and making the total amount applied for 649,493 shares.
At a meeting held Nov. 2 the directors voted to ofer 127,429 shares of At a metting held Nov, 2 the directors of common stock or record Nov.
common stock for subscription to hold ders of comase 121928 and to bearers of common stock purchase warrants unexercised
on that date in the ratio of one share for each four shares held. The subscription price will be $\$ 95$ a share and will be payable at Central Union
 xecutive committee at a meeting held Nov. hares of common stock, such 1.000 shares to be issued and sold in equa installments during the years 1929 to 1932 inclusive at $\$ 95$ a share.
The directors on Nov 12 declared a dividend payale on Jan. 11299 to olders of common stock of per share and (b) in co dividend to be payable (a) in cash at the rate of $\$ 1$ per share and (b) in con
one share for each 100 shares of common stock held.

| sets- | $. \begin{gathered} 30^{\prime} 28 \\ \hline \end{gathered}$ | $\text { c. }{ }_{\mathbf{S}}^{31^{\prime} 27}$ | Lince Sheet. Sept. $30^{\prime} 2$ | ${ }_{8}^{31^{\prime} 27}$ |
| :---: | :---: | :---: | :---: | :---: |
| ash _--.-.-----13,270,486 12,708,063 7\% pref. stock--.- 5,100,000 5,280,000 |  |  |  |  |
| Retailauto | ,688,719 | 49,507,425 | 61/2\% pref. stock.- $6,884,000$ | 7,050,000 |
| Wholesale auto. accounts | 8,323,735 | 4,830,729 | Common stock_._x9,216,380 $7 \%$ cum. pref. stk. | 8,860,000 |
| Def.pay.paper sec. |  |  | of Merc. Acc. Co 1,412,500 | 1,000,000 |
| by commodities |  |  | $5 \%$ gold notes---- 4,000,000 | 6,000,000 |
| other than autos 3 |  |  | Notes payable-... 69, |  |
| Repossessed cars--Miscell. accts. rec. |  | 144,677 | Acc'ts payable_---6,409, | 1,333,231 |
|  | 15,722 | 247,276 | Federal, stat |  |
| Due from officers \& empl's for capital |  |  | Canadian taxes |  |
|  |  |  | Dealers' reserve |  |
| stock purchased <br> Invest. in \& adv. | 5,274 | 155,067 | Int. accrued on 5\% |  |
|  |  |  | notes-1.-.-.-- 158,038 | 50,000 |
| to foreign coss.-. | 4,017,216 | 3,653,249 | Dividend accrued- 35,000 |  |
| Furniture \& fixt's. |  |  | $6 \%$ convert. debs-14,941,000 |  |
|  | 1,551,230 | 554,846 | Reserve for taxes- 644,593 |  |
| Stock purch. for sale to employ's |  |  | Deferred income |  |
|  | 394,188 |  |  |  |
| 5\% ser. gold notes purchased |  |  | 291,759 |  |
| Purch. fund 6\% |  |  |  |  |
|  | $\text { sept. } 30 \text { '2 }$ | c. $31 \times$ | otal (each side)_1 | 721,258 |

$\times$ Represented by 460,819 shares of no par value.-V.127, p. 3096.
Consolidated Theatres Corp.-Initial Dividend.This corporation, which operates a chain of theatres in the Province of Quebec, Canada, has declared an initial dividend of $\$ 1$ per share for the year
Container Corp. of America.-Listing.-
The New York Stock Exchange has authorized the listing of 6.800 addiounts anal shares of class B common stock (voting), making the total amounts appilid for
$\$ 7,136,000$ class A common stock' (par $\$ 20$ ) and 588,289 shares of class B common stock (no par value).
On Nov. 13 the directors authorized the issuance of 6,800 shares of class A common stock, and 20,000 shares of class B common stock, for plant,
substantially complete including real estate, of the Corrugated Paper Mills, substantially com
at Natick, Mass.

Surplus net profits.
Comparative Consolidated Balance Sheet.

been carrying on a complete cleaning and dyeing business in Western
Pennsylvania for a period of 27 to 40 years respectively and combined have
a total of over 25 , a total of over 25,000 customers.
The Crandall-McKenzie Co. plant located in East End, Pittsburgh, Pa
covering about one acre of ground, has a floor space of about 50,000 sq. ft. covering about one acre of ground, has a floor space of about 50,000 sq. ft.
The L. Henderson \& Sons Co. plant located on North Side, Pittsburgh, Pa. covering about one acre of ground has a floor space of 40,000 sq. ft , determined by Ernst \& Ernst, after elimination of non-recurring salaries
paid to officers, and after providing for Federal taxes at the present of $12 \%$
are as follows: as follows.


* Before giving effect to saving due to consolidation. x Yearly rate.
Balance Sheet.-The company's balance sheet as of May 31928, after giving effect to thi
current liabilities
value of this stock is value of this stock is $\$ 14.17$ per share.
Dividends. The managenent announced its intention of placing this
stock on a $\$ 2$ annual dividend basis. Ofock on a $\$ 2$ annual dividend basis.
Ofices. McKenzie, Pres.; L. Henderson, Jr., Vice-Pres.; Geo.
Marshall, Sec.; J. Lee Brown, Treas. Listing, -Application will be made to list this stock on the Pittsburgh
Stock Exchange.
6 Crown Zellerbach Corp. (\& Subs.).-Earnings. 6 Months
Gross profit
Depreciation Gross profit
Depreciation.
Depletion...
Bond interest
Bond interest,---
Minority interests share of profit -
Proy. for U . inc. tax which may be charged, if, as,
or when profits of Pac.Mills, Ltd. are distributed
 ${ }^{2}$

Net profit.
Crown Williamette Paper Co. -
$\overline{\$ 3,576,197}$
Crown Williamette Paper Co--
200.000 shares 1st preferred
41,000 shares 2 nd preferred.
9,022 shares conv $\$ 6$ preferred.
700,000
123,000
277,066
487,307
700,000
123,000
123,000
27,066
487,307
 Amount per share on commonerns.applic, to com, at aboverates $2.2710 \quad 1.7478$
Annual rate of earns
x Deductions for minority interests' share of Crown Williamette Paper Co. profits based on percentage of ownership of the common stock of that
company by Crown Zellerbach Corp, as of Oct. 311928 , while deductions applicable for the periods covered by this statement on minority owner ship as then existing.-V. 127 , p. 3097 .

Cuneo Press, Inc.-Earnings.Period End. Oct. 31-
Net profit after charges \& deprec. but
before Federal tazes 1928-3Mos.-1927. 10 Mos.'28. before Federal taxes.-.-.-.............. $\$ 411,089 \quad \$ 240,525$
-V. 126, p. 2319.

Curtiss Aeroplane \& Motor Co., Inc.-New Factory. President C. M. Keys, in a recent letter to the stockholders, said in part not far from the present Buffalo plant and has entered into a contractfor
the building of a new motor factory on this land. Ground has already been
broken for this plant and orders have been plat broken for this plant and orders have been placed for equipment and
machinery. This new plant will have approximately 400.000 feet of floor space. The floor space of the present company ppants is 3300000 feet of floor
The cost of the new plant completely equipped will be approximately $\$ 4,000,000$. The book value of the present plants as of sept. 30 1923, was
$\$ 1,370,187$. The book value of the entire plant upon completion of the new
units will, therefore, be more than $300 \%$ of the present value. The plant is units will, therefore, be more than $300 \%$ of the present value. The plant is
expected to be fully equipped and ready for operation in the early summer
of 1929 . This plant expansion will increase the motor output of this company
approximately $3-$ to-1 and the use of the former Buffalo plant for airplanes approximatery will increase the airplane output about 2-to-1. orders on hand or being negotiated as of Oct. 31 1928: United States Government
$\begin{array}{r}\$ 5,347,468 \\ 4,383,557 \\ \hline\end{array}$
Curtiss$9,731,025$
$1,280,000$ The company owns $50 \%$ of the common stock of the Curtiss-Robertson net prices. vere 4, of The funds requisite for the new plant and equipment, together with working capital ample to finance operations on the larger scale without borrowing money, were provided by the stockholders through the recent
issue of new stock. The company now has no funded debt and the common
stock is the only security now outstanding

Curtiss Flying Service, Inc.-Operations to Date.Chairman C. M. Keys in a letter to stockholders Nov. 30 reports the following facts concerning the operations of the company to date and what is planned for the immediate future:
Company started business on Sept. 171928 with $\$ 6,750,000$ in hand, Service of New York, a company which had been operating at Curtiss Field, Mineola, for many years.
Company is now operating Curtiss Field at Mineola, and fields at
Portland, Me.; Bridgeport, Conn.; Miami, Fla. and Palm Beach Fla two latter being land and water operations. There is no training school at Palm Beach, but a school has been established at Miami, Fla Fields at the following points are scheduled to begin operations in the
early spring of 1929: Boston, Syracuse. Buffalo Cleveland Detroit Toledo. Columbus, Indianapolis, Louisville, St. Louis, and Chicago. Negotiations are under way at the following cities looking to the establishment of operations in the late spring or early summer of 1929: Kansas City,
Philadelphia, Washington, Denver, Los Angeles. San Francisco and Minneapolis, Company also has under consideration fields at Tulsa, Okla.; Wilmington, Del.; Portland, Ore.; Spokane, Wash.; Pittsburgh, Pa., and Grand Rapids, Mich.
for taking over existing services passenger equipment has been ordered for all of the above mentioned fields and deliyeries of new equipment will be made in the spring, The
winter fields of the South will be operated largely through the transfer equipment from Northern fields to Southern during the winter months thus effecting a material saving, as compared with independent operation,
through the elimination of idle time and obsolescence on airplanes and through
motors.

Balance Sheet as of October 17, 1928.
[Certified to by Price, Waterhouse \& Co. October 19.1

$\overline{-87,500,486}$
Total. $\qquad$ $\overline{\$ 7,500,486}$

 by Curtiss Aeroplane \& Motor Co. Of the outstanding stock 75,000 share
were isued in exchange for the outstanding stock of Curtiss Flying Servic
of New York, and 675.000 shares were sold for cash at $\$ 10$ per share.
the unissued shares 250,000 she of New York, and 675,000 shares were sold for cash at $\$ 10$ per share.
the unissued shares 250,000 shares are, under option until Sept. 61931 a
$\$ 10$ per share. Transfer Agents.-National Shawmut Bank, Boston, Mass, and Equitable
Trust Co., New York, N. Y Registrars.-Old Colony Trust Co., Boston, and National City Bank
New York.-V. 127, p. 2537, 1953.
Cypress Petroleum Co.-Stock Sold-TTole-Tietzon Co., Los Angeles recently sold 20,000 shares class A com mon stock (with conversion privileges) at $\$ 32.50$ per share share, payable $Q-$-M, Red. Red. all or part by lot on 30 days. at rate of $\$ 2$ notice at $\$ 35$
share and div. Preferred as to dividends up to $\$ 2$ a share per annum over th class B stock. Dividends are exempt from present normal Federal income
tax. Transfer Agents, Merchants National Trust \& Savings Bank, Los
Angeles, and Bank of Italy National Trust \& Savings Association, San
Francisco. Registrars, Los Angeles First National Trust \& Savings Bank
Los Angeles, and Anglo \& London Pris Nation Los Angeles, and Anglo \& London Paris National Bank of San Francisco
Convertiobe. Fach share of class A stock is convertible into class B stocl
upon the following terms: On or before Aug. 311929 , into 3 shares of clas
B stocke B stock: thereafter, and on or before Aug. 311930 intoo $21 / 1 /$ shares of class
stock, and on and after Sept. before Aug. 311931 into 2 shares of class B
In
right
 of class B stock hereinabove provided for, an amount of class B stock equal
to any stock dividend or stock dividends which theretofore may have been
declared and paid to the holders of class B stock. declared and paid to the holders of class B stock. Will acquire all the
Company. Organized in Aug. 1928 in California. Will
holdings of the Cypress Petroleum Co. (Nevada). Company is engaged exclusively in the development and production of petroleum, natural gas and refining companies in California, under contract, the bulk of which
contracts are at a premium above the posted market price. production by acquiring propers kept abreast of developments in petroleum in Monta also owns interests in the Midway Field of California, as well as acres of semi-proven oil land and 5,600 acres of potential oil land, as well
as one-half interest in 320 acres now under test. In Texas it owns a one-
sixteenth interest in the Matador Development Co 400,000 acres of prospective oil lands upon which drilling tests are now
being made. Other interests in this development are held by such com-
panies as the Union Oil Co., the Texas Corp Capitalization - - Oo., the Texas Corp., \&c. Authorized. Outstanding.
Class A stock.
 of The under writers hold a conditional option on an additional 5,000 shares of class A stock under terms of which said additional stock may be presently
disposed of. b Sufficient additional class B stock will be reserved for the Earnings.- Based on present production, together with what is believed
to be a conservative estimate of earnings from the wells now drilling in proven producing fields, it is estimated that the company's 1929 earnings will be: Barrels produced (net after royalities)
Not income before divs. but after deprec., depletion and taxes
Dividends on class A stock-1-1.-.


Davega, Inc., New York.-Sales.

Devonshire Investing Corp.-Stock Offered.-Stone \& Webster and Blodget, Inc. are offering 25,000 shares common stock at $\$ 50$ per share.
Organization.-Corporation was incorp. in October 1928 in Delaware
with broad powers for the purpose of investing in securities versified both as to location and industries. It is expected that under or dinary conditions the investments will be largely in equities, but the corits assets in liquid form, or invested in bonds, notes and other securities when it is deemed advisable
Common stock (no par)
Authorized. To be Issued. While there is no present intention of issuing any o her type $25,000 \mathrm{shs}$, holders of $75 \%$ of the outstanding common that, with the consent of the may be issued
year may borrow funds not to exceed corporation for periods of not over one amount paid in on the common stock and the undistributed surplus as shown by the corporate books. All common stock issued by the corporation at
less than the liquidation price as defined in the charter, must first be offered to the common stockholders through rights.
Directors.-The board of directors is made up as follows: Roger Amory
(Trustee), Henry G. Bradlee (Senior $V$.-Pres., Stone \& Webster, Inc.); Ferris (V.-Pres., Stone \& Webster and Blodeet Inc ) Alan Co.); Cyrus Y State Street Trust Co.): Roger Pierce (Pres., New England Trust Co.),
John O. Rice (Gaston, Snow, Saltonstall \& Hunt); Russell Robb, Jr. (Stone The board of directors has also arranged to have Stone \& Webster, Inc assist the corporation by furnishing the services of its analytical, treasurer's corporation and transfer departments for a quarterly fee of $1 / 1$, of $1 \%$ of the
market value of the assets of the corporation. In addition to these services, market value of the assets of the corporation. In addition to these services
Stone \& Webster, Inc., through its many contacts in financial ment, construction and ensineering fields, should be of creat benefit to the corporation. The New England Trust Co., Boston. will be custodian for the securities of the corporation.
Dividends. It is expected that
at the rate of $\$ 2$ per share ner annum, and thit will initially pay dividends be carried to surplus, thus building up the principal through such additions to the investment funds
within 30 days from any holder at its liquidation price to repurchase stock defined in the charter less $1 \%$ ) unless such repurchase constitutes an impairment of capital under the laws of Delaware. Payment for stock re-
purchased will ordinarily be made in cash but it may be made by a pro rata distribution of securities, when in the discretion of the directors, it is deemed to be for the best interest of the corporation.

Diamond Shoe Corp.-Transfer Agent.-
for an additional 5,000 shares of common stock, no par value.-V. 127 ,
p. 1681 .
Dictograph Products Co., Inc.-Extra Dividend, \&c.The directors have declared an extra dividend of 25 c . per share and an
initial quarterly dividend of 25 c . per share on capital stock, no par value.-

Dodge Bros., Inc.- To Be Stricken Off List.-
It is announced that the common class A stock will be stricken from
the list of the New York Stock Exchange on Dec. 10.-V. 127, p. 1954.
Dome Mines, Ltd.-Gold Output (Value).-
$\begin{array}{ccccccc}\text { Nov. } & \text { Oct. } & \text { Sept. } & \text { Aug. } & \text { July. } & \text { June, } & \text { May. } \\ \$ 418,540 & \$ 332,519 & \$ 316,865 & \$ 315,850 & \$ 305,455 & \$ 329,193 & \$ 300,687\end{array}$

Domestic and Overseas Investing Co., Ltd.-Preferred Stock Sold.-An issue of 400,000 shares (par $\$ 10$ ) preference stock (participating) has been sold at $\$ 11.50$ per share by United States Fiscal Corp., New York.
 deferred shares (after the deferred shares have received in any quarteryear, a non-cumulative div. of $21 / 2 \mathrm{c}$ a a share) through extra divs. as de-
clare $60 \%$ of the amount to be paid to the preferene shares as a class
and $40 \%$ to the deferred shares as a class. Upon liquidation of the company, either voluntary, or involuntary, the preference shares shall first
receive their par value, s10, plus unpaid reguar divs; out of any remain receive their par dererred shares shall receive their par value, s1; the remain-
ing assets the der
ing assets, if any, shall be divided row to the preference shares and $40 \%$ ing assets, if any, shall be divided $60 \%$ to the preference shares and $40 \%$
to the deferred shares.
Transfer a gent, United States Corporation Co., New York. Registrar Empire Trust Co., New York.
Company.- Incorp. under the stock corporation law of the State of New York to conduct a business operating along the lines of the general management type of investment rust that son sixty years. The capital and surplus resources will be investe in in internationally diversified marketabo securi
ties, conforming to the standards of value, earning power and diversifica-Capitalization-
Preference shares ( par
\$10
De 200,000 preference shares are to be reserved $400,000 \quad 400$ When, as and if the company issues bonds, bond for future financing
rights or warrants to purchase these reserved shares. United States. FCompany has entered into a management contract with
 convestment counsel, statistical and clerical services, office space, sc., for
in fee of $1 / 2$ of $1 \%$ of the aggregate market value of the company's assets. Officers.-Jarvis W. Rockwell Jr. (Chairman): Marvn Scudder (Pres.);
Ira Ge Jones (V.-Pres.); Embree H. Henderson (Treas.); Daniel Hamilton (Sec.). ${ }^{\text {Stands of Diversification. - The purchase of investment securities shall }}$ $15 \%$ in the aggregate in securities originating in any foreign nation or country; and (b) not to exceed $30 \%$ in the securities issued by banks,
insurance and other financial institutions; and (c) not to exceed $30 \%$ in secu (d) not to exceed $30 \%$ in securities issued by public utility companies and (e) not to exceed $30 \%$ in securities issued by industrial companies; and
(f) not to exceed $50 \%$ in securities issued by governments, states, munici(f) not to exceed $50 \%$ in securities issued by governments, states, munici-
palitites or other political subdivisons theroof, and (g) not to exceed $20 \%$
in securities issued by organizations engaged in any other kind of enter-
prise or business.-V. 127, p. 3097 .
Douglas Aircraft Co., Santa Monica, Calif.Stock Offered.-E. A. Pierce \& Co., New York, announce that the stock of this company has been sold pirvately.
Company.-Has been incorp. in Delaware to acquire the assets and busi-
ness of The Doullas Co., which is engaged in the design and construction of airplanes. The Douclas Co. was formed in July, 1921, in California, to take
over the assets of the Davis-Douglas Co., a corporation which had been over the assets or the Davis-Douglas co., a corporation which had been
orginaly formed as apartneship in 1920. These assets consisted mainly of
good will represented partly by engineering designs and information and good will represented partly by engineering designs and information, and
partly by the expected profits in a contract thien being executed for the do-
Divery of The Douglas Co started operations in a leased plant and its working capital consisted solely of $\$ 15,000$ of borrowed money, No capital has been
introduced to date from outside sources. Hence. its present assets have ions of the
Company
Capitation.- Company is to have $1,000,000$ shares of authorized
in cash the proceeds to be used for general corporate purposess) and in part in considas Co. whose liabilities are to be assumed.
Earnings.-Following is the record of net sales from 1922 to 1928, both

 From Jan. 11921 to Dec. 311928 the company and predecessors will have delivered a total of 392 airplanes and a great amount or spare parts.
stock. to be presently outstanding, for the acquisition of the net assets of The Douglas Co, and for cash, the Douglas Aircraft Co., Inc., wil' have invested capital or approximately twice that of its predecessor. Therefore, the
earnings in prior years do not reflect the earning power of the new capital
when employed in the contemplated expansion when empernings of the predecessor company a including depreciation, interest and Federal income taxes for the years 192427 both inclusive, and comparable net earnings for 1928 , partly estimated, 1924
1925
1926
$\left.\right|_{1928} ^{1927}$ (partly est.) -..........-- 800,000
A conservative estimate of net sales of the new company for 1929 , due to is $\$ 3,000,000$. Based on the average percentage of profits to sales experienced in the last few years. net profits for that year comparable to the above
should be approximately $\$ 600,000$, equivalent to $\$ 2$ per share on the 300,000 shares to be presently outstanding.
Directors. Alphonzo E. Bell
E. Bes Donald W. Doumlas, Santa Monica, Calif;', W. E. Dowdias, New York; Thomas B. Saastano Sican C. M. Keys, New York; Whiot Los Angeles: Angeles; John J. Mitchell, Jr., Chicago, IIl.: Melville B. Rapp, Santa
Monica; Latham R. Reed, New York; Ray Robinson, Los Angeles; H. H.
(S. R.) Dresser Manufacturing Co.-Stock Offered. Offering of 100,000 shares of class A participating convertible stock, (without par value) is being made by W. A. Harriman \& Co., Inc., at $\$ 48$ per share flat.

This stock is to be presently issued pursuant to a proposed plan for the reclassification of the company's stock which is being acquired from individuals; no new financing by the company is involved.
Rexistrar, Farmers' Loan \& Trust Co, New Yrrk. Transfer agent,
Central Union Trust Co of New York. Dividends e empt from the present normal Federal income tax. Free from the present Penn. personal property tax.
Entitied to preferential, non-cumulative, quarterly dividends at the rate
of
$\$ 3$ per share stock. Participates to the extent or additional divicends up to $\$ 1$ per share
per per annum, share for share, with the class B stock, after the payment of
dividends on the class B stock of $\$ 1.50$ per share per annum. Red as a whole on any div. date on 60 days' notice at $\$ 65$ per share. Convertible at any time prior to 10 days before redemption cate, share for sharer, into
class B stock. Votes equally, share for share. With the class B stock and in liquidation participtaes equally share for share with the class B stack. No stock, in addition to that to be presently outstanding, can be issued
(other than class B stock in connection with the conversion right) without
the consent of a majority of each class of stock. the consent of a majority of each class of stock.
Class A participating conv. stock (no par value)_Authorized. Be Outsently to to Class B stock (no par value) vertible stock.

Data from Letter of Fred A. Miller, President of the Company. Company.-Organized in 1905 as successor to a business founded in 1880
Produces a complete line of couplings, sleeves, fittings and other standard accessories for the construction and operation of pipe lines of all sizes.
Company's successful record is largely accounted for by the uniform high quality of its products and the satisfactory results obtained from their use Dresser couplings are installed with a minimum of effort and provide a pipe
line which is flexible and capable of meeting conditions of high pressure, vibration, expansion and contraction. The company occupies a foremost position in supplying the extensive
natural gas pipe line field: it also has a profitable and growing business in connection with manufactured gas lines and miscellaneous piping systems.
Comper ings of hrick or corrugated steel construction equipped largely with hydrauilic
machinery. The plant occupies ove- seven acres of land and the buildings have a total floor area of about 120,000 sq. ft. The land, buildings and
equipment have been appraised by Ford, Bacon \& Davis, Inc., as having Earnings.-Company's growth has been rapid and consistent: according
to its biss ince been paid uninterruptedly for 20 years. Net income, after all charges.
including depreciation and Federal income taxes at the present rate, for the five years and 10 months ended Oct. 31 1928, has been as foollows:
10 Mos. End. 10. Mos.
Oct 31.28.
$\$ 558.120$.

Drug, Inc.-To Acquire May Drug Stores Corp.-See that corporation below.-V. 127, p. 2690.

Dunhill International, Ltd.-Rights-Increases Div.50 ,000 shares of new stock at $\$ 50 \mathrm{a}$ ashare., in the ratio of 4 shares for every 5, shares held. The stockholders recently authorized an increase of 7,000
shares of stock, from 125.000 to 200,000 shares. The remaining 75.000
shares
fre corporate purposes.
The regular dividend of $\$ 4$ in cash, payable quarterly is to be continued,
and in addition a $4 \%$ annual stock dividend payable quarterly has been and in addition a $4 \%$ annu
declared.-V. 127 , p. 2828

Eagle-Picher Lead Co.-Earnings.$\$ 1,145,876$. assets as of Oct. 311928 amounted to $\$ 12,401,776$, arainst Current assets as of Oct. 311928 amounted to $\$ 12,401,776$, against
current liabilities of $82,181.474$, which shows a ratio of 6 to 1 In ad
dition miscellaneous and subsidiary investments were carried at $\$ 977,724$. otal assets of the company amounted to $\$ 45,807,808$.-V. 126, p. 4088.
Emsco Derrick \& Equipment Co., Los Angeles. In order to retire present funded indebtedness, the officers and directors have arranged by resolution at a special meeting held Nov. 26 to offer to
stockholders of record Dec. 3 the remaining 5,000 shares of capital stock at $\$ 150$ per share, payable in cash on or before Dec. 10 , subject to permit As the number or shares issued and outstanding is now 45.000 (par $\$ 100$ ),
each stockholder has the privilege of subscribing for one additional share for D. 2828 .

Equitable Casualty \& Surety Co.-Stock Offered.Palmer \& Co., New York are offering at $\$ 52$ per share 25,000 shares capital stock (no par value). The offering does not represent new financing by the company
Data from Letter of Harold Spielberg, Chairman of the Board. Company.- - Incorp. Oct. 241924 under the insurance laws of the state of
New York with capital of $\$ 250,000$, and with authority to transact business under Subdivision tal thection Yorkar has been increased to $\$ 1,000,000$ and its charter has been amended with the approval of the Insurance Depart-
ment so as to give the company broader powers and a wider field of opera-
The company writes fidelity, casualty and suretr business. Its opera-
tions have been confined to the States of New Yorl: and New Jersey, but ind
it proposes to enter other States Company is now qualified to do business
in Illinois and plans to establish branches and aypoint general agents troughout the country
 Growth.-The resources of the company have incree sed tenfold in four

 per annum. Directors have voted to increase this rate to $\$ 2$ per annum,
beginning Feb. $1929 .-\mathrm{V}$. 127 , D . 3097 .
Federal Fur Dyeing Corp.-Acquires Controlling Interest in Stein Fur Dyeing Corp. -
The corporation has a acquired through purchase, 51\% of the capital stock
of the Stein Fur Dyeing Corp. of New York, H. B. Becher, President of the Federal organization, announced.
Purchase of tne controlling interest
Purchase or the Federal corporation to Stein company is the second past few months. Recently the corporation readjusted its capital structure, and issued 100,000 shares of no par value capital stock of an authorized
issue of 150 investment bankers. Recently Mr. Becher estimated net earnings for 1928 at approximately $\$ 200,000$. With the acquisition of the stein or-
ganization these earnings are expected to be materially increased in 1929 . Acquisition of the stein company, Mr. Becher stated, further rounds expansion program, which has developed rapidly within the past few years.

Federal Mogul Corp. - To Build Addition
Ground has been broken for another large addition to Plant No. 1 in than 22,000 square feet of floor space is the second recent expansion of found necessary to increase floor space at both Plant No. 1 and Plant No. 2 . Production plans call for occupancy of the new building about Dec.
15 with increased facilities for the manufacture of Federal Mogul products which include bronze back babitt lined and die cast bearings bronze
bushings. washers, castings, babbitt metals, bronze cored and solid bars, bushings, ${ }^{\text {Washers, }}$, ca.
\&c.-V. 127, p. 2962 .
Financial \& Industrial Securities Corp.-To Retire \$15,517,630 Preferred Stock Jan. 1; May Exchange for Common Stock.
The corporation has voted to retire its $\$ 15,517,630$ outstanding $7 \%$
cumul. pref. stock at 110 and div., effective as of Jan. 11929 . The orivinai amount of preferred stock outstanding was $\$ 25,000,000$, the balance over and above the amount which is now being retired having been previous. The hellders of preferred stock are offered the option to exchange on or
before Dec. 101928 their preferred shares for the unissued common shares at the rate of $9-10$ ths of 1 common share for each full share of preferred. The newly issued commonn stock will be delivered on or after Dec. 12
and will carry dividends for the full quarterly period ending Dee. 31 1988.
tional share certificates for pref. stock will be issued for any resulting frac-
tion o o such shares not avaliable for exchange for whole common shares on
the basis stater tion of such shares not available for exchange for whole common shares on
the basis stated. Preferred stock will be surrendered for redemp tion at the
office of the transfer agent, Manutacturers 'Trust Co., 141 Broad way, N. Y. City In order to derive the advantage of the exchange offer. preferred stock
must be deposited on or before Dec. 10 , or must be mailed by registered must be deposited on or betore Dec. 10, or must be mailed by registered
letter bearing post mark not later than Dec. 10 .
Exchange warrants heretore issued by the company under its agreement
of Mar. 1 1927 must be exercised Exchange warrants heretofore issued by the company under its agreement
of Mar 1 1.27 must be exercised on or before the 15th day preceding the
date fixed for the redemption of the pref. stock. Otherwise the warrants
become void as provided by the terms of the agreement governing their

Financial Investing Co. of New York, Ltd.-Rights, \&c. The stockholders will vote Dec. 10 on increasing the authorized capital
tock from $\$ 2.000 .000$ to $\$ \$, 000.000$, par $\$ 10$ on approving an offering by the company of the right to subscribe for and purchave one share out of

 bitan which such rights shall be exercised, the amount of payments to
be made, whether in full or in part, and otherwise, as the directors may
fix and on approving the granting of an option to the United States Fiscal
Corp to are Corp. to purchase in full or in part on op before De., 31 1929. all of the
unsubscribed remainder or the shares with respect to which the stockThere are now vutstanding 130.140 sharese, of the common stock. The remaining 69.860 out of the total of 200.000 shates now authorized. are are
reserved for the conversion of the convertible gold bonds, series of 1932 . This company, since its incorporation in Dec 1924 , has experienced a
steady orowth. As of Oct. 31 1928. its financial statement
First Federal Foreign Investment Trust.-Sub. Officer. Intornational Credit \& Securities Corp., the recently organized subsidiary See also V. 1277, p. 2236.
Fokker Aircraft Corp. of America.-Transfer Agent.transfer aational and the of Commerce in New York has been appointed
terican Exchange Irving Trust Co. as registrar

Foote-Burt Co., Cleveland.-Extra Dividend.The directors have declared an extra dividend of $\$ 2.50$ per share in
addition to the resular quarterly dividend of 25 c .er share, both payable
Ford Motor Co., Ltd., England.-New York Banking House to Receive Subscriptions for Shares of New Ford Motor Subsidiary.-
Colvin \&. Co. announces that they will accept subscriptions, subject
to allotment, or orders at the market, for 11 sterling. ordinary shares of

 next few days. The Ford Motor Co. will subscribe. it is understood
to any shares of this offering not purchased by the public. This capitai io any shares of this offering not purch
isue of the new Enylish subsidiary of the
$40 \%$ of the capital of the new company.
(George A.) Fuller Co.-Obtains Contract.This company, a subsidiary of the U . S. Realty \& Improvement Co.,
has secured a contract for the erection of the new
27-story building for the United Shoe Machinery Corp., involving between $\$ 3,000,000$ an
$\$ 4,000,000$-V.

Gardner Motor Co., St. Louis,-Shipments Gain.ng to company reports shipments for the quarter eaded Nov. 30 amount-
$144 \%$ compared to 42 for the same period of 1927 , an increase of
Qhipments for November showed be- of 1927 .
The company will release commitments amounting to more than $\$ 2$,
000.000 in the near future for materials to be delivered during the frs of 929 , President Russell E. Gardner announced -V. 127, D. 2828
General Baking Corp.-Larger Preferred Dividend.the pref. stock, payable Jan. 2 to holders of record Dec. 15 . ${ }^{\text {In }}$ In each of the three preceding quarters, resular dividends of $\$ 1,25$ per share were paid

General Electric Co.-Extra Cash Distribution of \$1 Per Share.-The dircetors on Dec. 7 declared the regular quarterly dividend of \$1 per share and an extra cash dividend of $\$ 1$ per share on the common stock, no par value, both paya-
ble Jan. 25 to holders of record Dec. 19. An extra distribuble Jan. 25 to holders of record Dee. 19. An extra distribution of $\$ 1$ per share was also made on this issue on July 28 1927 and July 27 1928.-V. 127, p. 3098.

General Fireproofing Co.- Split Up of Shares.-
200,000 shares of no par value to 500,000 shares of no par value The stockholders also approved a split up of the common st basis of 4 new no par shares for each share held. There are at present
81,740 shares of no-par common stock outstandig. 81,740 shares of no-par common stock outstanding.
it is expected that the new stock will be placed on a $\$ 2$ annual div. basis,
equal to $\$ 8$ on present com. which is now on a $\$ 7$ basis.-V. 127 , p. 2963.
General Mills, Inc.-Expansion.-
President James F. Bell, recently announced that negotiations have been completed for the purchase by the company of a tract of land from the the purpose of extending the facilities of General Mills, Inc. in that city.-
V. 127, p. 3099 .

## General Motors Corp.-No. of Stockholders.-

 The total number of General Motors common and preferred stockholders for the fourth quarter of 1928 was 71,185 , compared with 71,682 in the years follows:| Years | First Ouar | Second | Thira | Fourth |
| :---: | :---: | :---: | :---: | :---: |
| 1917--- | 1.927 | ${ }_{2}$ OLar | ${ }_{2,66 \text { G }}$ | 2,920 |
|  | 3.918 | \%37 | ,615 | 4,739 |
| 1919 | 8.012 | 12,523 | 12,355 | 18.214 |
| 1920 | 24.148 | 26.136 | 31,029 | 36,894 |
| 1921 | 49,035 | 59.059 | 64.324 | 66.837 |
| 1923 | 67,115 | 72.665 | 71.331 | ${ }_{68}^{65.665}$ |
| 1924 | 70.009 | ${ }_{71} .482$ | 68.428 |  |
| 192 | 60.458 | 60.414 | 58,118 | 50,917 |
| 19 | 54.851 | 53,097 | 47,805 | 50,369 |
|  | \%2,086 | ${ }^{57} 5.595$ | 57.190 | 66.209 |
|  |  |  |  |  |

[^2]Aug. 1 1948. Principal and int. (F. \& A.) payable at Im perial Trusts Co. of Canada, Toronto

## 

 After $\$ 2$ per share has been paid in any oue year on class A shares the
class $\$$ shares shall be ent tlied to $\$ 1$ per share, after whlech both classes
share equailly share for share shares up to to share for share $\begin{aligned} & \text { Class A shares have a preference over class } \\ & \text { company's assets. }\end{aligned}$ share in the event of any sale or distribution of the The company's factory, situated on $61 / 2$ acres near Toronto on the main
line of the . . Nailways.
is laid out for econstructed of solid. brick and concrete. It
It is laid out for economical operations. Company's business is the manu-
facture of automobile tires and inner tubes, truck tires, balloon heols,
mechanical and general rubber toods for Canada and export mechanical and general rubber goods for Canada and export. The de-
mand for the company's product is well established--the result of a policy The bonds a secur
fixed assets, and a floating charge on other assets and undertakings of the company, Upon completion of the present financing these first mortgage bonds will be equal to approximately $40 \%$ of the appraised value of the
property, buildings and other fixed and net assets of the company The average annual net profitso over a period of four years, when operated
under the present management, were over five times the interest re under the present management, were over five times the interest require-
ments on this bond issue. It is estimated that, upon completion of the ments on this bond issue. It is estimated tepreciation and Fodional of the
present financing, the net earnings before der
will will be equal to st per share on the common shares now outstanding, avail-
able for dividends, reserves, \&c.

German Dye Trust (I. G. Farbenindustrie A. G.).Berlin Banking Group Offers Debentures.
According to cable advices received by the New York \& Hanseatic Corp. public a substantial block of $6 \%$ convertible debentures with profits sharing rights of the I. G. Farbenindustrie A. G. (German Dye Trust), on or the
largest industrial enterprises in the largest industrial enterprises in the world, for the purpose of wider dis The Trust which is said to have capitial resource or or nearly $\$ 250,000,000$
and employs over 100,000 men in its various and employs over 100,000 men in its various plants, isreported as the world's
largest producer of nitrogen and nitrogenous fertilizer and one of the largest producer of nitrogen and nitrogenous fertilizer and one of the
leading manufacturers of dyestuffs, synthetic gasoline rayon and numerous other products. The company, it is stated, has intimate relations and working agreements with the Standard Oil Co. of New Jersey and E. ${ }^{\text {I }}$
du Pont de Nemours \& Co, Inc., both of which are said to own substantial
sto

Germanic Fire Insurance Co.-New Secretary. intendent of ares for the National Liberty A. Morrell, formerly superintened secretary of the Germanic company.-VV.127, p. 3099.

Gillette Safety Razor Co.-Listing.-
The New York Stock Exchange has zuthorized the listing of 100,000
additional shares of capital stock without par value on official notice of isslu nce, as a stock dividend of $5 \%$, making the total amount applied for
$\$ 12,100,000$. Earning
Profit from operations
Additions to income
\$12, 8298,234
Total income-
Deduct. from inc. (incl. foreign exchange, conting, exp. \& State
\$13,427,587 Deduct
taxes)
Deprecil
Federal
Depreciation-
Federal income tax
Net earnings for surplus
Earns. ver sht (based on $2,000,000$ shs. outstanding)
-V. 127, p. 2964.
$\$ 10,504.401$
$\$ 5.25$
Glass Novelty Co., Bldg., Chicago.-Bonds Called.The Greenebaum Sons Securities Corp. amounces that the entire out-
standing issue of Glass Novelty Co. Bldg. 61/2\% bonds, have been called standing and interest to date. Bonds called are Nos. 64 to 550 incl. The
at 103 Ine
buildig is V. $120, \mathrm{p} .1015$

Gleaner Combine Harvester Corp.-Initial Dividend.The directors have declared an initial quarterly dividend of $\$ 1$ per share
on the common stock, no par value, payable Jan. 1 to holders of record Dec. 15. See offering in V. 127. p. 2538, 2097
Goldman Sachs Trading Corp.-Stock Offered.-Goldman, Sachs \& Co. formally launched their $\$ 100,000,000$ investment trust Dec. 7 with the flotation of $1,000,000$ shares of no par value capital stock of the corporation. Of this total, the firm is offering to the public at $\$ 104$ a share 900,000 shares and is purchasing for its own account the remaining 100,000 shares, representing a $\$ 10,000,000$ investment. The bankers are paying all expenses in connection with the organization and the issue and distribution of this stock, 000 and corporation will commence business with $\$ 100,000-$ in cash, making it the largest investment trust yet organized in this country from the standpoint of initial paid-in capital and surplus.
The worldwide interest in the offering was reflected in reports that subscriptions had been received by the bankers from bankers in numerous foreign countries as well as from nvestors and dealers throughout the United States. In accordance with their established custom, Goldman, Sachs \& Co. made no announcement regarding the closing of the books or the extent of the oversubscription, but it was understood that applications received by them were greatly in excess of the amount of stock offered. A feature of the response with which the offering was met was the unusually heavy volume of subscriptions received directly from investors. The stock, influenced by the proportions of this investment demand, sold as high as 109 in over-the-counter trading, compared with an offering price of 104.
Capitalization-
Capital stock (no par value) Authorized. Presently Issued
$2,500,000$ shi. $1,000,000$ shs. The corporation has been formed in Delaware, to buy, sell, , rade in or
hold stocks and securities of any kind, to participate in syndicates and underwritings and to exercise such other of its charter powers as its board of directors may from time to time determine The corporation will commence business with $\$ 100,000,000$ in cash, arising from the sale of $1,000,000$
shares of its capital stock; and as the bankers will pay all of the expenses in connection with the organization and the issue and distribution of this stock, the above sum will be net to the corporation.
The board of directors of the corporation is cion
the firm of Goldman, Sachs \& Co. The corporation ons of partnersi management contract with Goldman, Sachs \& Co , under the terms of which that firm will receive no compensation unless the corporation earns annually $8 \%$ on its capital and surplus as of the beginning of the year plus appro-
priate adjustments for capital added during ihe year: in any year in which the realized net profits exceed this $8 \%$, the firm will be entilied to receive an amount equal to $20 \%$ of the net profits but only to the extent that the
payment thereor will not reduce the net profits below this $8 \%$ payment ther eor will not reduce the net profits below this $8 \%$. The re
quirement for the annual earnings of net profits of $8 \%$ shall be cumulative so that if, in any year, the corporation shall fail to have net earnings of tha-
amount, the deficiency must be made good
firm wili be entitled to receive compensation
The certificate of incorporation and (or) the management contract contain provisions to the following effect, among others:
(1) All stock now authorized or issued is of the
(1) (2) The stockholders, by a majority vote, may terminate contract at any time. If any director shall be elected to the board of the corporation without the approval of Goldman, Sachs $\&$ Co., the manage ment contract may be terminated by Goldman, corpochs \& Co. ©pon a request of Goldman, sachs $\&$ Co., change its name so as to eliminate ali reterence stockholder shall, as a matter of right, be entitled to subscribe to any additional stock of any class.
The corporation will not take over any securities now owned by Goldman, Sachs \& Co. That firm may deal treely with the corporation. but in any sibility of the fairness or the transaction. There are no options on any
unissued stock, nor has the corporation any other agreements except those unissued stock, , no
herein referred to.

Granby Consolidated Mining, Smelting \& Power Co., Ltd.-Probable Distribution.
The stockholders will vote Dec. 27 on the proposal to increase the reserve
fund for depreciation and depletion from $\$ 3,173,051$, at which figure it stood Dec. 31 1922, to $\$ 4,026.593$, the transfer to be made from current
assets. Approval of a plan to distribute this additional sum to shareholders assets. Approval of a plan to distribute this additinal sum to stareholders as a reurn
also be soupht.
The stockhto
ald
The stockhtiders of record Dec. 13 will be entitled to vote at the special
meeting $-V$. 227 p. 2375 .
(F. \& W.) Grand 5-10-25 Cent Stores, Inc.-Sales.

(W. T.) Grant Co. (Del.).-Sales.-

Grinnell Manufacturing Corp.-Bal. Sheet Sept. 30.-
 Real estata$\begin{array}{cc}\$ 437,829 & 1837,82 \\ 1,128,950 & 1,128,132\end{array}$
Merch., material
stk. in process._
$\begin{array}{ll}1,024,007 & 1,414,886 \\ 388,216 & \\ 3444264\end{array}$
Total (each side) $\overline{\text { s2,979,003 }} \overline{\$ 3,328,712}$ Accts. \& bills pay-
Reserve for taxes.
Reserve 63,421

Total (each slde)
Hartman Corp., Chicago.-Opens 25th Store. The corporation announces the opening, of $a$ new store in Racine, Wis.
This makes the 25 th store in its chain.-V. 127, p. 2964 .

Hartman Tobacco Co.-Registrar. -
Hartman Tobacco Co.-Registrar. Fork has been appointed
The National Bank of Commerce in New
gistrar of the common stock, no par value.-V. 127, p. 2964.
Havana Docks Corp.-Bonds Called.-
The company has called for redemption Jan. $11929 \$ 98.5001$ st collateral
lien $7 \%$ bonds. series A. at par and int. PPayment will be made at the old

## Hawaiian Pineapple Co., Ltd.-Registrar.-

The National Bank of Commerce in Now York has been appointed
istrar of the common stock, par $\$ 20$.-V. 127 , p. 3099.

## Hazeltine Corp.-Grants License.-

Alicense has been granted by the corporation to the All-American Mohawk Corp. of chicago under the patents covering Neutrodyne radio actively engaged in manufacturing radio sets under the Hazeltine patents the last previous licensees being the American Telephone \& Telegraph
Co and Western Electric Co
The present grant results from negotiations originally instituted by the Rudolph Wurlitzer Co. and it was effected shorty after the latter accuurred
control of the All-American Mohawk concern. The consideration include the payment or a specificicsum for back royalties with the stipiplation that ard Hazeltine royalty rate. The production and distribution facilities the All-American Mohawk. Corn. are greatliy increased by the added facili-
ties of the Rudolph Wurlitzer Co. which will be utilized in expanding the tie of the Rudolph Wurlitzer Co. which will be utilized in expanding the ture at Chicaso and North Tonawanda, N. Y., and may later bo extended
to other cities in the event of the demand requiring it. V . 127 , p. 2965 .
(Charles E.) Hires Co.-Earnings.-


Silling \& advertising expens
Admin. \& general expense.

Net profit for the period-
Surplus at beginning of year
Total surplus
lass A divs


Divs on manageenent stk
$\qquad$
Surplus, Sept. 30 1927............................. $\$ 1,014,042$
*The net profit, as stated above, is after providing the sum of $\$ 1688,501$ Consolidated Condense


 by 86,042 shares of class A stock; 90,000 shares class B st
management stock, all of no par value.-V. $125, \mathrm{p} .3070$.

Honey Dew, Ltd., Toronto.-Recapitalization.-
The stockholders on Nov. 16 approved an issue of 15.000 shares of no

par $\$ 100$, holders of which will be offered in ex
on a share for share basis.-V. 126 , p. 3458 .
Horn \& Hardart Baking Co.-Earnings.-
The Philadelphia News Bureau says: The company earned $\$ 13.95$ per siare
figures read to the stockholders at the annual meeting recently held at Camden, N. J. Dividends amounting to $\$ 8.121 / 2$ were paid during the year
consisting of four quarterly payments of 1.25 and 50 cents extra eaeh and consin
an interim dividend before fourth quarter or $\$ 1,121 / 2$ extra. $\$ 13,168,634$ to
.Sales for the year ended Sept. 301928 , amounted to
年 compare with $\$ 12,274,855$ in the preceding year, increase $\$ 93$, being made
before deprecian and income tax amounted to $\$ 2.012,797$, bein
up as follows: Dining, $\$ 1,609,261$ real estate department. $\$ 158,070$;

 on
926 and to this was added balance for 1928, after payment of $\$ 796.006$ in
dividends, of $\$ 572.261$, making total balance Sept. 301928.18 .418 .188. Surplus and can.
V. 127 , p. 1956 .

Hotel Hayes, Chicago.-Bonds Offered.-Greenebaum Sons Securities Corp. is offering an issue of $\$ 900,000$ 1st mtge. $6 \%$ serial and sinking fund gold bonds, secured by Hotel Hayes and Annex and land, located at University Ave., 64th St. and Minerva Ave., Chicago, which has been independently appraised at $\$ 1,408,000$. The bonds are due 1930 to 1938 and are offered at par to yield $6 \%$.
Hotel Hayes and annex consists of a group of three connected buildings, containing a total of 428 guest rooms. The most recent structure. eomstruction. Average annual net income avaliabie for interest or the past four vears
and eight months has amounted to $\$ 103,34$ and is aproximately twice
maximum annualinterest chargesonthisissues. A sinking fund provides that maximum annualinterest chargesson of the net earnings for the year ending beginning Feb. 1 1930, two-thirds of the net earnings or the year ending
the preceding Dec. 31 shall be deposited with the trustee, to be applied to the preceding Dec. 31 . shall
the prepe deposited standing maturity, to be selected by lot
Humble Oil \& Refining Co.-20-Cent Extra Dividend.- The directors have declared an extra dividend of 20 cents per share, in
addition to the usual quarterly dividend of 30 cents per share, both payable Jan. 1 to holders of record Dec. 12. Like amounts have been paid quar-

Hydraulic Brake Co. (Calif.).-Listing, \&c.
The Los Angel Brake has authorized the listing of 60,000 shares of common stock. . Par $\$ 23.1923$, in California, and capitalized at
Company.-Incorp. Mar. 13 and $\$ 3,000,000$. The articles of incorporation of the company were stock is amended so that the number of shares into which the capital stack
divided, was increased from 30,000 shares, par $\$ 100$ each, to 120,000 shares. divided, was in
par $\$ 25$ each.
par The coach. $\begin{aligned} & \text { was organized for the purpose of developing and manu- } \\ & \text { facturing hydraulic brakes. It was found more desirous to license the }\end{aligned}$ facturnet ining, and the Wagner Electric Corp. of St. Louis, Mo., Was
manufacturn selected. The Hydraulic Brake Co. has retained an organization in Detroit Four Wheel Hydraulic Brake Co. which manufactured a brake used by a fow automobile manufacturers, The company's brake in the early stages
was a crude and expensive device, but in keeping with the design of automobiles of that date
The hydraulic auto brake is a patented device and the use thereof is car shipments. There is only one hydraulic brake on the market and the trade name is "Lockheed." This brake has been surrounded by many patents, and it is the belief of the company that a hydraulic brake cannot infringing. Introduction of the hydraulic brake in Europe has passed its pioneer stage and arrangements are now under way for manufacturing this
article in England and France. It has been manufactured in Germany for some time.
There has been developed during the last year a new master cylinder, al new riuid and a new hose, and applications have been filled for letters paten
covering. These articles are now in use. The brake has not only been covering. These to is mechanical arrangement, but has also been designed in a
improve a
manner to reduce the cost of manufacture, and the improvements have been manner to reduce the tost mandacturer is not a real competitor.
The company practically controls in the sense of the brake situation, the with the following new companies, which are all truck builders: Lange Motor Truck Co., Nelson-LeMoon Truck Co.
Premier Truck Co., National Motors Mfg. Co.

| Consolidated Income Account. <br> 9 Mos. End. - Years Ended Dec. $31-$ $\qquad$ 1926. $\qquad$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross earning | Sept. 30.28. | ${ }_{\text {¢ }} 1927.304 .315$ | ${ }^{1926}$ \$239,501 | ${ }_{\text {1 }}^{1925.073}$ |
| Operating expenses |  | 204,507 |  |  |
| teati, deprec... | $\begin{aligned} & 95,475 \\ & 66,714 \end{aligned}$ | $\begin{aligned} & 45,968 \\ & 22,238 \end{aligned}$ | $\begin{aligned} & 77.689 \\ & 94.511 \end{aligned}$ | $\begin{aligned} & 50,926 \\ & 499,375 \end{aligned}$ |
| Balance surplus | \$157,473 | \$31,602 | -\$49,598 | 94,0 |

Balancesurplus.....- $\begin{aligned} & \$ 157,473 \\ & \$ 31,602\end{aligned}$

## Assets-

Cash_-
Notes receivabile Actas. recelva
Inventories
 Tools, nxtles Automones.
Ortice equipmen
Good-wil Good-will.... Patents-
Deferred charges. Comparative Balance Sheet

Total_-......... | $1,760,648$ |
| :---: |
| $\$ 1,477,419$ |
| Total_.......... $\$ 1,760,648$ |
| $\$ 1,477,419$ | The annual meeting is held in the office of the company, 1106 Bank of Italy Building, Los Angeles, on the first Monday in March of each year.

The directors are as follows: H. Westbrook. E. A. Featherstone. J. A. Jevne, L. D. Sale, Eugene Clark, H. Chester W. Brown, W. G. Hutchison, A. The orricers are as follows: H. L. Westbrook, President; W.LE. Bintier,
Vice-President and secretary; J. P. Auchenhach Treasurer The transfer agent is F . B . Suiton. 106 Bank on Itraly Building. Los
Angeles. Calif. The registrar is the Metropolitan Trust Co., 609 South Angeles, Calif. Los Angeles. Calif.
Hygrade Lamp Co.-Initial Dividends. - लसमझ
The directors have declared an initial quarterly dividend of $\$ 1.621 / 2$ per
share on the $\$ 6.50$ conv. pref. stock, no par value, and an initial dividend of 25 cents per share on the common stock, no par value, both payable
Jan. 21929 to holders of record Dec. 10 1928. (See offering in V . 127 , p. 2098.)-V. 127. D. 2693

Indiana Pipe Line Co.-Extra Div. of \$1.The directors have declared an extra dividend of $2 \%$ ( $\$ 1$ per share) on
The outstanding $\$ 5,000,000$ capital stock, par $\$ 50$ in addition to the the outstanding $\$ 5,000,000$ capital stock, par $\$ 50$, in adderion to the usual
quarterly dividend of $2 \%$ ( $\$ 1$ per share), both payable Feb. 15 to holders of record Jan. 25 On Nov. 15 a special extra dividend of $\$ 5$ per share extra dividend of $\$ 1$ per share on Dec. 22 . 1927 the company also made
a special distribution of $30 \%$ ( $\$ 15$ per share).-V. $125, \mathrm{p}, 1815$.

Incorporated Equit of 125,000 shares of co
being made by Rushmor being made by R
Inc., New York.
Incorporated Equities was
holding company to invest
h call loans and other securit. in call loans and other securit.
savins banks. Because of it.
which in three years time has
ment trusts of the United Sta mhich in three years time ha
ment trusts of the United tia
as an incentive for pirchastas his connection, George Putnam the new Incorporated Equities stock. In that Incorporated Investors has unrealizzed prorititin in its holdingss of over
$\$ 5,000,000$, giving an indication of the discernment with which the public's money has Incoen Investeders, in conjunction with the present offering, makes Incorporated Investors, in conjunction with the present offering, makes
public a record op its principal investment holdings These holdings in-
clude common shares or 13 of America's foremost industrial, utility and raideod eommon shares of 31 of America's foremost industrial, utility and
Canong the securities held are shares of Amperican
Can, American smelting \& Refining, New York Central Consolidated
 Biscuit. Standard Oil of New Jersar, Unester, Montgomery Ward, Nationa
Gtas Impovement, United
States Steel, Vacuum Oil. Packard Motor Co. and F. W. Woolworth Co.
 City Bank of New York.
Capithlizization of Incorporated Equities consists of an authorized issue Capitalization of Incorporated Equities consists of an authorized issu
of 250,000 shares of no par value of which 125,000 are being present
issued. Voting power of the stock has been placed in a voting trust.

Independent Oil \& Gas Co.-Listing.The New York Stock Exchange has authorized the listing of 351,801 issuance and payment in full; 45,000 shares for cash on official notice o issuance upon exercise of stock purchase warrants with authority to add
178,901 shares. on official notice of issuance. upon conversion of 1 year
$6 \%$ conv. debentures, making the total amount applied for $1,617,256$ ${ }^{\text {shares }}$ On Nov. 16 the directors determined to issue additional shares of capital stock at $\$ 30$ per of record Nov. 30 in the proportion of $32-3$ shares of new
10 shares then held; the right to subscribe expiring Dec. 21.
Total sales

$$
\text { Earnings for } 10 \text { Months Ended Oct. } 311928 .
$$

of sales \& production
Gross profit from sales
expense- $\qquad$
Net operating Income-
Other operating income-
Net income from all operations

## Total net income -V .127, p. 3100 .

Insurance Securities Co., Inc.-Plans To Acquire a Life Insurance Company. -
Announcement to stockholders that this company is negotiating for the
 plant throughout the entire United States, we can concurrently develop a able conditions. It is now our intention to purchase a life company if we can do so on satisfactory condititions. If not, we shall organize one. Our group of companies will then og wrying every character of insurance with the increase in our capital during March 1928 , to add to the advantage our business, both throurh the development of new agencies and by the a ocquisi-
tion of business in block from companies which, under competitive cond tions of to-day, cannot thrive, but are most valuable when operated in
association under group management such as ours."-V. 127, p. 3100 .

Insuranshares Corp.-Chairman, etc.executive committee. Hobard B. Brown, Vice-President, has been elected Treasurer and Conrad J. George as Assistant Secretary
Mr. Twombly was als. elected chairman of the board and of the executive board, and Mr. George became assistant treasurer and assistant secretary

Insuranshares Management Co.-Elects Chairman.-
International Business Machines Corp.-Registrar.The Guaranty, Trust Co. of New York has been appointed registrar for
an additional 28,933 shares of capital stock, no par value.-V. 127 , p. 3100 .

International Cement Corp.-New Director.-
E. M. Allen. President of Mathieson Alkali Works, has been elected a

International Combustion Engineering Corp.-Contract.
The corporation, it was recently announced, has closed contracts with low temperature coali, coarbestization, Pa, which phich provide for the building of a
broken the first of the year and the plant ille Ground will be
early in 1930 . Carbonization Co, (a subsidiary of the International Combustion Engin-
etring Corp.) which will sell the gas to the Lukens Steel Co. under a long term contract.
Approximately $1,750,000$ cubic feet of gas will be produced daily. This is a hign quanty gas which will the cuks plant and will replace raw producer gas now used for this purpose. In addition to the gas derived from tne new process other valuable constituents of the coal are recovered, consisting of a high quality tar,
light olls, a superior grade of anti-knock motor fuel and a high grade doThe initial installation will comprise six retorts and will be capable of
carbonizing 500 tons of high volatile bituminous coal per day. The daily coke yield available for domestic use will average from 300 to 325 tons.
International Mortgage \& Investment Co.-Directors. Robert De F. Boomer, of E. H. Rollins \& Sons, has been elected a
director. The directorate, it is announced, now includes George H. Burr



International Nickel Co., (N. J.).-Plan Operative. Charles Hayden, J. W. McConnell and Robert C. Stanley, the committee
under the deposit agreement dated Oct. 30 1928. has declared operative the plan for exchange of preferred and common stock of this company for preferred and common stock of the International Nickel Co. of Canada,
Ltd. At the close of business on Dec. 31928 . over $80 \%$ of each class of Immediate steps are being taken to effect the necessary corporate adjust

- Stock Offered.-Public offering Greene and Newton \& Townsend,

Stock Exchanges, of the preferred and common stock of the International
Nickel Co. of Canada, Ltd. The committee states that it is enpected that these steps can be connummated by about Dec. 20 1928, and that there
after temporary certificates for the preferred and common stock of the after temporary certificiates for the preferred and common stock of the
International Nickel Co. of Canada, ttd. Will be available for issue against The committee will give subsequent notice confirming the exact date when such delivery can be made.
deposits of stock of the New Jersey company, insofar as the to accept deposits of stock or the New Jersey company, insofar as the committee opportuunity for deposit at any time. It it may not be practicable to accept
deposuts under the plan bevond Dec. 14 1928. deposuts under the plan beyond Dec. 141928 . 19 per share on the common stock of the New Jerseey company has been declared, payable Dec. 31 1928
to holders of record Dec, 13 1928. The committee has made so that the amount of this dividend will bompaid on thas same date to holders
of certificates of deposit for common stock-V. 127, p. 3100 .

International Paper \& Power Co.-Initial Dividends. The directors have declared initial quarterly dividends of $11 \% \%$ on
the $6 \%$ prefered and $14 \%$ on the $7 \%$ preferred stock, both payable Jan. The Chase National Bank has been appointed registrar for 963,234


International Printing Ink Corp.-Listing.-
The New York Stock Exchange has authorized the listing of 70,000 shares $6 \%$ cur prefortided (par 100 .

Consolidated Statement of Profit And Loss.
Sales, less return \& allowances Cost of goods sold -.................


 Prov. for bonuses \& employ.prof.sh.
Prov. for Federal income taxes.-.... $\qquad$ $\begin{array}{r}\$ 214,719 \\ 34,669 \\ 12,593 \\ \hline\end{array}$
$\begin{array}{r}\$ 1,289.039 \\ 208.513 \\ 75.563 \\ 107.000 \\ 27.183 \\ \hline\end{array}$

## Net profit

$\qquad$ $\$ 723,223$
s , etc., of
$\$ 147.556$ $\qquad$ were purchased by The International Printing Ink Corp as at May 31, for the month of June. 1928 , amounting to $\$ 147$, 556 , and the profits for 5 months ended May 31,1928 , shown above are those of the predecessor companies

## Consolidated Balance Sheet June 301928

|  |  | $L^{L t}$ |  |
| :---: | :---: | :---: | :---: |
|  | ,753 |  | 30,000 |
|  |  | A |  |
| rec. of otricers |  | Due to officers, employees, \&0 |  |
| and employees -itiol. | 45,862 | Prov, for employees bonuses |  |
| Mttges. rec., due within 1 year |  | and profit-sharing particip. |  |
| crued interest recelvable.- |  | Accruals---.-- |  |
| Inventories- |  | Fed.inc. taxes for 1927 | 107,000 |
| Investment in and advances |  | Prov | 74,329 |
|  | 74,444 | Miscel |  |
| expenses, fo |  | ${ }^{6 \%}$ Cumulat | 7,560,220 |
| and good-w | 439,928 |  |  |
| es, | 163,497 | Ea | 17,556 |
| Total | ,43,1 | Total. | ,043,117 |

-V. 127, p. 2099 $\qquad$
International Products Corp.-Initial Dividend. The directors have declared an initial semi-annual dividend of $3 \%$ on The transfer books will not be closed.- v . 127 , p. 2099
Investors Foundation, Inc.-To Manage Newly Formed Investing Company. The stockholders on an issue of 10,000 shares (par 4 approved the authorization and issuance of as $5 \%$ pref. stock, series C . change the common stock heretofore authorized (beng 15.000 shares of
common stock without par value) into 18000 shes of common stock without par value.
type, organized July 1 1927, under the laws of New York. The corporation
tise is under the management of J. A. Sisto \& CO. Announcement is also made of the formation on Nov. 171928 , of Feunda-
tion securities Corp, under the laws of Delaware. This company will company of the general
Rights to subscribe to 55,000 shares of the initial issue of common stock of Foundation Securities Corp, at $\$ 10$ per share, have been offered to the holders of the $5 \%$ pref. stocks, series $A$ and a or Mnvestors. 1928 .
of record Nov. 30 1928. These rights will expire Dec. 7198.
Jackson Motor Shaft Co.-Extra Dividends.The directors have declared an extra dividend of 30c. per share in ad-
dition to the regular quarterly dividend or 30 . . per share on the common
stock no par value. both payable Dec. 8 to holders of record Dec. 15.dition to the regular q
stock, no par value. b
V. $126, \mathrm{p}, 3459,3937$.
Jenkins Television Corp.-Stock Offered.-C. C. Kerr \& Co., New York are offering at $\$ 10$ per share 250,000 shares common stock no par value. The stock is offered as a speculation. This offering does not represent any financing by the corporation, but consists of stock purchased from individuals
Transfer agent: American Trust Co., New York. Registrar: Equitable
Trust Cor, New York. Canitatization-
Common stock (no par value
Authorized. Outstanding.
$1,000,000$ sns. $950,000 \mathrm{shs}$.
Data from Letter of James W. Garside, Pres. of the Corporation.
History and Business.- Corporation has been incorp. in Delaware and
has acquired by purchase all the capital stock of Jenkins Laboratories, Inc. has acquired by purchase all the capirat stock oroenk ns Laboratoraes, inc. valuable television and other inventions. scientific and engineering developments, and the experience of C. Francis Jenkins and his organization.
Jenkins Laboratories, Inc. Was formed in 1921 to develop and perfect the ideas and inventions of Mr. Jenkins and hiss associates. During the
last seven years substantial sums of money have been expended by Jenkins Laboratories. Inc., in the development of apparatus and equipment for the transmission, by radio or wire, of motion pictures, photographs and
facsimile reproductions. C. Francis Jenkins, Pres. or the corporation has e worker in first practical motion picture projector, he made possible the amazing development of the motion picture industr)
For the past three years Mr. Jenkins and
For the past three years Mr. Jenkins and his associates have been actively engaged in broadcasting tetevision images to a growig group of radio
amateurs interested in building their own equipment.
traitable television transmitting and receiving equipment has been developed. A very definite
and growing demand has been created for television entertainment. And and growing demand hartse virtually completed Mr. Jenkins has sought a
with the pioneering efforts manufacturing and marketing organization for the purpose of commercialy
 Co., fiscal agents, announce an offering of securities of this investment company of the general management type. The offering is made in units of one share of $6 \%$ cumulative preferred stock and one share of class A common stock at $\$ 130$ a unit, to yield 5.38
The resources of Joint Investors, Inc, are invested in more than 100
industrial, public utility, railroad and financial companies of outstanding importance and investors share in the ownership of thpese propertiestand through
holding the preferred and common stock of Joint Investors.
inc. The holding the preferred and common stock of Joint Investors, Inc. The
investment company has assets of more than s. 1 . 1000000 . The 6 cumulative preferred stock, which has a par value of $\$ 100$, is convertible into two
shares of class A common and is non-callable. Earnings, including appreciation, are estimated at 840.62 a share ror the current year on the preferred
nnd $\$ 18.02$ a share on the common which pays a dividend of $\$ 1$ per share Earnings on units of one share of preferred and one share of class A common stock averase $\$ 20$ per unit. -V. 127, p. 238 .
Jordan Motor Car Co., Inc.-To Increase Stock-Rights. The stockholders will vote Dec. 17 on increasing the authorized common Ttocke comanon stockholders of record Dec. 6 will be biven the right to subscribe on or before Dec. 27 for the additional 100,000 shares of common
stock at $\$ 11$ per share on the basis of one new share for each 2 shares owned. Agroup of bankers have underwritten the issue. The proceeds will be used
chlerly for working capital.-V. 127 , p. 3100 .
(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft), Germany.-Proposed Expansion.Establishment throughout France of a chain of unit-price stores, modeled
upon those which have been in sucessful operation in Germany, is planned by this corporation in association with Societe Francaise des Nouvelles Galeries Reunies. A new French company has been formed under the name of Uniprix, with an original capital of $10,000,000$ francs par value,
half of which will be owned by the Karstadt Company and half by its French associates.
At the same time, officials of the Karstadt Company, announce plans to open new stores in Germany at the rate of about 20 a year because of the
King Philips Mills (Fall River).- $10 \%$ Extra Dividend.An extra dividend of $10 \%$ has been declared on the outstanding $\$ 2,2: 0,000$ usual quarterly dividend of $13 / 2 \%$ has also been declared, payable Jan. on Dec. 221926 and Dec. 24 An extra dividend of 1927 , and one of $20 \%$ on Dec. 221525 .
V. 127 , p. 2543 .
(G. R.) Kinney Co., Inc.-Sales.-

Koppers Gas \& Coke Co.-Pref. Stock Offered. The Union Trust Co. of Pittsburgh, Guaranty Co. of New York, Bankers Co. of New York, Lee, Higgenson \& Co., Bonbright \& Co., Inc. and Otis \& Co. are offering at 101 per share $\$ 20,000,0006 \%$ cumulative preferred stock (par $\$ 100$ ). Amount of cumulative preferred stock to be authorized $\$ 50,000,000$, and payable Q-J. Initial dividend payable Apr. 1 1929. Upon any per sh, and div. In case of any involuntary liquidation or distribution of
capitai assets, entitled to $\$ 100$ per sh. and divs. Red. on any div date on
 of the Penn, 4 mills tax under present laws. Dividends exempt from present
normal Federa income tax. Transter agent. the Union Trust Co. of Pitts-

Data from Letter of H. B. Rust, President of the
Data from Letter of H. B. Rust, President of the Company. product gas and coke plants through wholy owned subsidiaries and affiliated companies, all of which are carried on the books of the company at their original cost prices less accumulated depreciation and other reserves,
with no allowance for good will or going-concern value. These prices are very much less than present replacement values,
The principal wholly owned operating subsidiaries are seaboard ByProduct Coke Co., Jersey City, N. J.; Minnesota By-Product Coke By-
St. Paul, Minn., and The Connecticut Coke Co.. New Haven Conn haif interest will also be acquired upon completion of this financing in
Montreal Coke \& Manufacturing Co., Montreal, Can., and Hamilton Coke \& The output of gas from these plants is sold under favorable long term contracts to the following public utility companies respectively: Public
Service Electric \& Gas Co., Northern States Power Co., New Haven Gas Light Co. and Hartrord Gais Co. and The Connecticut Lïht \& Power Co., Co. Most of the iron produce by the Hamilton Coke \& Iron Co. is sold under cone of Issue.-The proceeds of this issue. will be used to provide
Punds for the payment of indebtedness contracted by the company and tiss subsidiary and affiliated companies in extending and developing proper-
ties, and for making additional investments, and for other corporate
purposes.
our years.-Consolidated earnings of company and subsidiaries for the four years ended Dec. 31 1927, excluding non-recurring profi
from the sale of securities and properties, have been as follows:
 than 3.91 times the dividend recauirements on the proposed $\$ 20,0000,000$
$6 \%$ cumulative pref. stock, while for the year 1927, such earnings were more than 4.46 times these retuirements.
Notwithstanding the fact that during the current year certain productive reflected in earnings until properties, therearter, were developed with the
proceeds, annual net earnings available for dividends are reported to be at It is conservatively estimated that the new properties under normal oper-
tions stock of at least $\$ 1,250,000$ per annum.
Non-recurring profits. not included in the above earnings, amounted in 1927 to $\$ 4,621,123$, and in the nine months ended Sept. 301928 to $\$ 6$,-

## Assests- Prcerty- Invest <br> nvestments-Ailied cos Specurin accounts. <br> Cash................ Acounts Invetes Inventories-... Prepaid account

 Due from assoc. cos.Det. \& other eharges.
$\$ 28,316,204 \begin{aligned} & \text { Liabilities- } \\ & \text { Preterred stook }\end{aligned}$
$\qquad$



#### Abstract




 $820,000.000$$38,636,752$
$\qquad$

sink:Ing fund on debentures | $38,636,752$ |
| :--- |
| $7,096,0000$ |
| 24,0200 |

Total $\ldots$............. $\$ 101,830,349$ Total_...................... $\$ 101,830,349$ Control. - Koppers Gas \& Coke Co. is a wholly owned subsidiary of The
Koppers Co, which through subsidiaries has become the largest and most successful builder of by-product gas and coke plants and has designed
and completed plants now producing over $75 \%$ of the by-product coke made in the United States and Canada.-V. 124, p. 3505.
(S. S.) Kresge Co.-Sales.-

(S. H.) Kress \& Co.-Sales.-

Lambert Co. (Del.).-50c. Extra Dividend.-
The directors have declared an extra dividend of 50 c . per share and the payable Jan. 2, to holders of record Dec. 17. Like amounts were paid on per share was paid on this issue.-V. N. 127, p. 2378 .
Lane Drug Stores, Inc.-Transfer Agent. for an additional 65,000 shares of common stock, no par value.-V.
p. 3101 . 127 .

Legare Co., Ltd.- Sales Increase.- Expansion.-
Sales for the first ten months of the present year showed an increase in excss or sso.000 over those for the corresponding period last year, ac-
cording to an announcemtnt made by J. H. Fortier. president and general manager. Profits are reported to have increased in approximately the
same proportion as sales. The proportion as have always pursued a very conservative policy, adding yearly to reserves and re-investing the proftrs in the business. This
process has now gone on so far as to have resulted in a material increase
ne In earning capacity, and indications are that the directors will be in a posiThe actual surplus and reserves, together with this year's profits, will give
the company a substantial fund from which to draw for common stock dividends.
has as company operates a chain of 62 stores in the Province of Quebec, and of Quebec. East rn Ontario and the western section of New Brunswick.
The line The lines of gords handied are furniture of all kinds, house furnishings,
electrical appliances, stoves. musical instruments, etc. New stores that have recently been open in Cornwai, Ont, and Bagotville
Que., will serve also the towns of Port Alfred. Ha! Hal Bay, and the parish of St. Alphonse.
The company, reently declared the regular quarterly dividend of $13 \% \%$.
on the $7 \%$ ref. stock, payable Dec. 1 to holders of record Nov. $15 .-\mathrm{V}$.

## Liquid Carbonic Corp.-Common Stock Increased.-

The stockholders on Dec. 6 increased the authorized common stock (no
par value) from 200,000 shares to 400,000 shares. See also V. 127, p. 3101 .
Offers to Purchase General Carbonic Co.-
Due to the greatly increased demand for carbonic gas for dry ice and
other newly discovered uses, entirely aside from beverage purposes, which make it necessary to provide additional production capacity of carbonic gas, this corporation, subject to approval of their counsel, have made an
offer to purchase the assets of the General Carbonic Oo. This offer has
oor been accepted by the directors of the latter company and has been placed
before the steckholders by a committee consisting of John A Becker (Carirman), Charles C. Van Duesen and Henry S. Ludlow. The General
Carbonic Co. is a large producer of carbonic gas, possessing eight separate It is. expected by the Liquid company that they will have to build ad-
citional plants in the near future.-V. 127 , p. 3101 .
Liquidometer Corp. -Transfer Agent.-
The Bankers Trust Co. has been appointed agent for the voting $t_{\text {u }}$ ustees
Lockheed Aircraft Co. (Nev.), Burbank, Calif.-Rights. At the stockholders meeting held on Nov. 24 1928. at, Las Vegas, Nevada.
the charter of the company was so amended as to increase the number of shares of common stock without par value from 25 ,000 to 150,000 shares. Each common stockholder of record Dec. 15 will be given the richt to
purchase additional shares of common stock for cash share held at $\$ 6$ per share. The option to purchase such stock will expire on Dec. 301928 , ment warrant surrendered by that date.
Ben. S. Hunter is Secretary with offices at 816 Pacific Mutual Building, Los Angeles Calif. patents company was orzanized in Nevada in 1926 and acquired valuable Until very recontly the company was a closed corporation, having limited
production facilities. With the rapidly expanding demand for the product production facilities. $i t$ wary to re-finance and to increase plant facilities. A manufacturing Dlant is maintained at Burbank, a suburb of Los Angeles,
Calif, where the company manufactures high prade. high speed com-
mercial planes powered with Pratt \& Whitney "W wind" motors. The plant, having a floor area of approximately 38,000
sq. ft ., will be increased in size and facilities in the near future. it is said. the prosent time, it has been announced, the company has well over $\$ 1,000$, Associates, Inc., New York, Ray Acre \& Associates, Chicaso, and the
Harry sperl Aero Corp., Los Anceles.
For August the company reported For August the company reported a net profit of $\$ 25.835$ before charging share of common stock after making provision for the preferred stock
dividends. Total assets as of Aug. 311928 amounted to $\$ 255,343$, the company carrying good will, patents, engineering, advertising, \&c. at less than $\$ 24,000$
Current assets total $\$ 174,815$, while current liabilities amounted to $\$ 76,237$,



| Loew's Boston | A | Repo |  |
| :---: | :---: | :---: | :---: |
| Years Ended Aug. 31 | 1928. | 1927. |  |
| Net profit after | \$275,713 | \$266.240 | \$196.618 |
| Deprecia | 84,547 | 76.216 | 73,168 |
| Net | $\begin{array}{r}\text { \$191.166 } \\ 92 \\ \hline\end{array}$ | \$190,024 | $\$ 123,450$ 166,039 |
| Balance, surplus |  |  | def. $\$$ |
| Previous surplus- | 200,868 | 118,038 | 181 |
| Adjustment of Federal |  | Dr.15,263 |  |
| Additional depreciation |  |  | Dr.30,000 |
| Balance, surplus -------------- |  | \$200, 868 | \$118.038 |
| Earnings per share in common stock | $\begin{array}{r}54.289 \\ \$ 1.24 \\ \hline\end{array}$ | 153,276 |  |




$$
\begin{aligned}
& \begin{array}{c}
\text { s3,381,.892 } \\
80.000 \\
3, .905 \\
\hline
\end{array} \\
& \begin{array}{c}
810.000 \\
31.050 \\
15.97 \\
15,97 \\
\hline
\end{array}
\end{aligned}
$$

$200,86 \overline{8}$

Loft, Inc.-Sales.-

McCrory Stores Corp.-Sales.


Maddux Air Lines Co.-Stock Sold.-An issue of 155,000 shares of no par value common stock (represented by voting trust certificates) has been sold at $\$ 12.50$ per share by Aviation Corp. of Cali ornia.
Transfer agent, Citizens National Trust \& Savings Bank, Los Angeles.
Registrar, Los Angeles-First National Trust \& Savings Bank.
Data from Letter of J. L. Maddux, President of the Company. Company.-Is being incorporated in Delaware to acquire in the first
instance not less than $75 \%$ of the outstanding stock of Maddux Air Lines,

The new corporation will effect expansion of present operations, establish
additional passenger and commercial air service on scheduled runs between
fixed fixed terminall as well as enlarge the present business of chartering special
trips and operating sight-seeing tours This expansion necessitates the trips and operating sight seeing tours This expansion necessitates the
accuisition of additional planes, new iandin fields, shops ant hangers
and is intended to generally increase all facilities to meet the increasing commercial use of airplanes.
On Nov 1 1927 Maddux
On Nov. 1 1927, Maddux Air Lines. Inc. inaugurated a daily commercial tri-motored Ford plance. On April 14 1928, similar service was established from Los Angeles to San Francisco. The increasing demand by the pubtic the purchase of more equidment, deependable servicil with a pleet of eizhtt trimotored 10 -passenger Ford monoplanes having a cruising speed of over 90 miles per hour, and 2 single-motored five passenser Lockheed Vega monoplanes having a cruising speed of over 125 miles per hour, the cor-
poration's service includes scheduled service daily and semi-weekly to poration's service includes scheduled service daily and semi-wekly to
Bakersfield, Visalia, Fresno, Alameda and San Francisco to the north
from Los Anzeles and to Long Beach Santa Ana San Diego San BernarBakersield, Isalia, Fresno, Alameda and San Francisco to the north
from Los Angeles and to Long Beach, Santa Ana. San Diego, San Bernar-
dino, Redlands. Riverside. Paim Springs Imperial . E1 Centro and Calexico dino, Redlands, Riverside, Palm Sorings. Imperiai, El Centro and Calexico,
as well as Agua Caliente and Ensenada in Mexico, to the south. In addias well as Azua Caliente and Ensenada in Mexico, to the south. In addi-
tion to the frequent charter trips from San Francisco, Los Angeles and San Diego to distant points, sight seoing tours are conducted at the various airorts including Los Angeles, San Francisco and Palm Springs.
Ford tri-motored 14 -passenger monoplanes equipped with 400 -horsepower
 and-or express contracts between cities now served and more distant points. It is planned to extend commercial and passenger service to other important
points as rapidy as the demand for air transportation on the part of the public makes such projects commercially feasible Further connections
are being established with various agencies, facilitating the interchange are being established with various agencies, facilitating the interchange
of passengers with other air lines, as well as railroads, steamship lines and of passengers with other air lines, as well as rai
bus lines, and to provide for the sale of tickets.
In addition to the air transsoration businets. Maddux Air Lines, Inc., at
the present time handles the distribution of the tri-motored Ford plane in the present time handles the distribution of the tri-motored Ford plane in
the territory which includes the Pacific Coast States. The territory which includes the Pacific Coast States.
Air Lines. Inc. In the first nine months of 1928 , this cecords of Maddux travelled 262,065 plane miles. In Jan. 1828, 13, 050 milesoration seravelledes
and each month showed an increase, until set. when 47,865 miles were
As to the increase in number of passengers, the corporation's record shows
aproximately the tame grow inf passengers, the corporation's record shows
of Jani. while 2.080 passencers were transenters were carried in the month
ont of Jan, while 2.080 passengers were transported in the month of Sept. The
total passenzer miles amounted to $2.460,660$ in the first nine months of 1928 . Capitatization.-Company will have an authorized capitalization of
500,000 shares of common stock without par value. There are presently to be outstandinc 265,020 shares, of which 110,020 shares represented by preferred and common stocks or all the business, assets and liabilities of the predecessor company, and the balance, 155,000 shares renresented by voting trust certificates has been sold to bankers to provide cash to be used to pay existing debts, to purchase additional equipment, to supply working capital,
to provide funds for the general expansion of the business and for other corporate purposes.
Earnings
Earnings. The operating loss after depreciation, of Maddux Air Lines,
Inc., since inception and up to Sept. 30 . 1928 has amounted to $\$ 73.298$ Inc., since inception and up to Sept. 30 . 1928 , has amounted to $\$ 73.298$. ing to sisted.
these certificates on the San Francisco and Los Angeles Stock Exchanges
(M.) Marsh \& Son.-Stock Sold Privately.-J. D. Merriman \& Co. of Wheeling, W. Va., have announced the sale privately of 27,000 shares of class A stock and 51,000 shares of class B, both without par value. This company is the oldest and largest manufacturer of stogies in the United States, its origin dating back 88 years
The class A stock has preference as to assets and cumulative dividends at $\$ 4$ annually. It is redeemable on any dividend date at $\$ 55$ a share. and profits have shown a steady increase. Operations for the current year indicate that sales for the full year will be the largest, and that it will be the
most profitable year in the company's history. The plant is located at most profitable ye

May Drug Stores Corp.-Final Dividend-Sale.The directors have declared a dividend of 25 cents per share on the
sommon stock no par value, payable Jan, 2 to holders of record Dec. 10.

25 cents is made to clear up dividends for the year preparatory to the trans
fer of the assets of the company to Din assets assets of the company to Drug, Inc., through an exchange of stock, fou
shares of May common being exchanged for 1 share of Drug, Inc. commo
stock.

Maytag Co. (Del.).- 50 Cents Extra Dividend.common stock, no par value an extra dividend of 50 cents per share on the of $37 \frac{13}{1 / 1}$ cents per share, payable Jan. 1 of record holders Dec. 15.-V. 127

Mead Pulp \& Paper Co., Dayton, Ohio.-Stock Offered Hunter recently offered at $\$ 71$ per share the unsold balance of 50,000 shares no par value common stock (the common stockholders having subscribed for over 39,000 shares).
Tividensfer agent and registrar, First National Bank, Oincinnati, Ohio Company.-The original Mead mill was established in 1846 . The present
company was incorp. in Ohio in 1905 . It operates a larke modern mill in Cillicothe one in Dayton, and throush stock ownership, a putp and
paper mill in Kingsport, Ten. The business has been thin thands of the
Mead family continuously through three enerations. The business of the company is the production and sale of high-grace mayazine and book paper; A majority of the output is sold und A majority of the output is sold under long term contracts to
and successful magazine publishers, book publishers and printers.
Earnings.- The comparative income
 Purpose. - Funds derived from the sale of this 50.000 shares no par value plant of the company and its subsidiaries, to retire the bonds of the Peerless company; for working capital and other corporate purposes. Listing.-Application will be made to list the additional 50,000 shares of Common Stock Dividend Record.-Dividends have been paid in cash on the

value was or stock of 100 par value and in June, 1926, each stockholder received one additional share for every share held. Therefore, the shares.c At rate of, per year.
In addition to the above, stock dividends were naid as follows: 1911 stock
dividend of $25 \% ; 116$ stock dividend of $2 \%$; 1920 stock dividend of $100 \%$.
Mengel Co., Louisville, Ky.-To Increase Stock.-
stock (no par value) from 360 ec. 17 on increasing the authorized common stock common stockholders of record Dec 28 will be piven the right to subscribe on or before Jan. 17 for 80.000 additional shares of common
stock at $\$ 25$ per share on the basis of one new share for every 3 shares owned-V. 127, p. 3101
Mercantile American Realty Co.-Listing.-
0,000 shares of preferred $6 \%$ cenalat fecently authorized the listing of The company was incorporated in Delaware on Dec. 8, 1926. The owned by the stockholders of the American Trust Co. The management of the realty company is under the direction of the officers and director The directors are: John S. Drum. John D. McKee, George M. Bowles, Russell Livectry and Charles R. Blyth.
Lochead. W. B. Bakeweli. I. C. Bovey Georger S. Maddux, James K. Lowry, Vi.
W. B. Bakeweil. I. . . Bovey, George M. Bovies and Russeli
ice-Presidents: H. D. Firman, Secretary; American Trust Co.,

Resources
American
Balance Sheet Sept. 301928

$87,000,000$
$5,000,000$

| American Trust. Co. Trustee | 14,249 | $6 \%$ preferred stock. |
| :--- | ---: | ---: |
| American National |  |  |
| Co.....- | 185,650 | 6 Common stock |



Dise \& exp. cap, stock.
Deferred charges

| 236,219 |
| :---: | :---: |
| 1 |

Deterred charges
Total (each slde) _......... $\$ 12,548,993$
Metropolitan Chain Properties, Ltd., Montreal.Bonds Sold.-George H. Burr \& Co. and Shields \& Co., Inc., have sold at 105 and int., $\$ 2,600,000$ 1st mtge. $6 \%$ onvertible sinking fund gold bonds. Interest and sinking fund payable from monthly rentals under leases to Metropolitan Chain Stores, Inc. and Metropolitan Stores, Ltd.
Dated Nov 15 1928; due Nov. 15 1948. Prin. and int. payable at the
option of the holder in gold coin of the Dominion of Canada in Montreal or in United States gold coin in New York. Interest payable (M. \& N.) tax not in excess of $2 \%$. Penn. and Conn. 4 mills taxes, Mich. 5 mills tax and Mass. $6 \%$ income tax, and Canadian Federal income tax to the extent at the option of the company, as a whole or in part by lot upon 30 days
notice: On Nov. 151929 , or at any time thereafter to and incl Nov. 15 1933 , at 105 and int. at any time thereafter to and incl. Nov. 15 1936. at int.; at any time thereafter to and incl. Nov. 15 1942, at 102 and int.; at any time thereafter to and incl. Nov. 151945 , at 101 and int.; and at any
time thereafter prior to maturity at 100 and int. Semi-annual sinking fund commencing Nov, 151933 , sufficient to retire each year $21 / 2 \%$ of the principa amount of the greatest number of bonds ever issued. Denom.
$\$ 1,000$ and $\$ 5000^{*}$ Trustee. Montreal Trust Co. Montreal. Paying agents: Royal Bank of Canada, Montreal and National Bank of Com-
merce, New York. Conversion Privilege.- The principal of these bonds will be convertible at face value at the holder's option at any time to and including Nov. 15
1933 , into the no par value Inc., at the following rates: At a price of $\$ 100$ per share to and including Nov. 15 1929, at a price of $\$ 115$ per share thereafter to and including
Nov. 15 1930; at a price of $\$ 140$ per share thereafter to and including
Nov 15 1931; at a price of $\$ 165$ per share thereatter to and including Nov 15 1932: and at a price of $\$ 190$ per sharo thereafter to and including Nov.
15 1933. In case any bonds are called for redemption during the existence of the conversion privilege the holders may exercise th
version up to 10 days before the date of actual redemption.
Dota frow History Letter of E. W. Livingston, Pres. of the Company. in June 1920 ander the Companies Act of the Dominion of Canada is a wholly-owned subsidiary of Metropolitan Stores, Ltd., of Canada. Metopolitan Chain Properties, Ltd. owns, among other properties, 18 store
properties located in 17 cities namely: Calgary Edmonton and Lethbridge. Alberta; Vancouver ${ }^{(2)}$ and Victoria, British Columbia; Brandon and
Winnipeg, Man.; Moncton and St. John, N, B,; New Glasgow, N. ${ }^{\text {B }}$.;

Fort William, London, North Bay, Port Arthur and Sarnia, Ont.; Hull,
ue., and Saskatoon, Sask. Ruei of these properties are to be leased for a period of 25 years jointly to
Metropolitan Chain Stores Inc and its wholy-owned Canadian operKetropolitan Chain Stores, Inc. and its wholly-owned Oanadian oper-
ting subsidiary, Metropolitan Stores, Ltd., at an annual net rental of
 subsidiary, now operates sales sor 197 were $\$ 12,262,174$ and dor the current
States and Canade. The
vear are estimated at between $\$ 14,000,000$ and $\$ 15,000,000$. The Canadian Year are estimated at between $\$ 14.000 .000$ and $\$ 15.000,000$. The Canadian
business has been very profitable and has expanded rapidly during the Security.-In the opinion of counsel, this issue of bonds will be secured by a first mortgage on the 18 Canadian store properties presently owned in
fee by Metropolitan Chain Properties. Ltd. and by the assisnment to ne trustee of the interest of Metropolitan Chain Properties, Ltd. in the
5 -year leases of these properties to Metropolitan Ohain Stores, Inc. and Metropolitan Stores, Ltd.
Canadian Appraisal Co., Ltd, has appraised the present value of the
store properties, fixtures and equipment at $\$ 4.061,333$, of which the bonds
to be presently outstanding represents less than $65 \%$. Ltd. will extend for a period of 25 years, and provide for the payment by taexes, insurance and miscellaneous expenses incidental to maintaining the
properties, together with an agkregate annual net rental of $\$ 540,000$. Such annual rental is equivalent to three times the maximum annuaa and sinking fund requirements. on the total authorized issue of these bonds. Properties, Ltd., under the said leases is an operating charge on the consolidated gross revenue of Metropolitan Chain stores. Inc. and Metropolitan
 Purpose. Proceeds of these 22.600 .000 bonds will be used in in connection with the acquisition of the above-described store properties, the retirement
of certain indebtedness against such properties, and for other corporate
Sinking Fund.-Company will covenant to create and maintain a sinking fund, payable in cash to the trustee semi-annually (first instalment Nov.
151933 ), sufficient to retire annually $21 / 2 \%$ of the principal amount of the reatest tumber of bonds ever issued. Sinking fund moneys will be applied to the purchase of bonds if obtainable at or below the prevailing call price,
any unexpended balance to be applied to the redemption of bonds by lot

Metropolitan Corp. of Canada Ltd.-Bonds Offered. Greenshields \& Co., Ltd., Montreal are offering an additional issue of $\$ 175,000$ 1st mtge. sinking fund gold bonds series "A", $6 \%$ at 99 and int. Dated Oct. 1 1927; due Oct. 11947
Interest and sinking fund payable out of monthly rentals under leases to
Metropolitan Stores, Ltd., and Metropolitan Chain Stores, Inc. Series A binking fund commencing oct. 1 1930, sufficient to retire over $\$ 700,000$ current redemption price or through call by lot at that price. on properties in 11 Canadian cities, including Montreally located chain Que. Brantford, Ont.; St. John, New Brunswick and Glaile, Kitchene
 jointly and severally. for a period of 25 years, at an annual net cash rental
of $\$ 240.00$, payable monthy in advance. corporation and by the assignment to and of all of the propertles of the
with the trustee of the
year etropolitan basis of repronduction cost new les. depreciation, at $\$, 1166.905 .0$ of of which
the series A bonds presently issued represent only approximately $60 \%$ which Earnings. -The leases of the properties of the corporation run for a period taxes, insurance and miscellaneous expenses incidental to maintaining the stores and, in addition, an aggregate annual cash rental of $\$ 240,000$. requirements and more than 214 times the maximum annual interest and
sinking fund requirements of the total authorized and outstanding issue of series A bonds. Metropolitan Chain stores, Inc., and Metropolitan stores, Ltd., ranking equally with simiar rental paymens of hose companies.
Mid-Continent Petroleum Corp.-Bonds Called.-
 Missouri-Kansas Pipe Line Co. (Del.).-Div. Outlook. President Frank P. Parish, says: "Upon completion of a new ten-inch oper flow tested at over $91,000,000$ cu. ft . daily. It it our opinion that nitiating dividends of $6 \%$ in cash and $7 \%$ in stock. At the present market price that wourd present contracts with the American Pipe Line Co. and the Gas Service Co for delivery at Kansal City of a maximum total of 12 ,
000.000 cu. ft . daily for 12 years. and also contracts with other companies; The common stock was admitted to listing
Market.-V. 127, p. 117; V. 126, p. 4094.

Montgomery Ward \& Co., Inc.-Listing.dditional shares com stock without par valu, in official notice of $2,282,502$ and payment in full. making the total amount applied for $3,423,753$ shares. to the charter to increass its capital stock from 205.000 shares of class A stock (no par), and $1,285,000$ shares common stock (no par), to 205,000
sharess of cass. A stock (no opr) and $6.000,000$ shares of cemmon sto
par Diroctors on Nov,
 record Nov, 30 . The purpose of this issu9 is to provide funds for the
retirement for funded debt of subsidiaries and additional working capital. Any strock not subscribe for upon the tors at ot loss than the price at which it was
authority of the obat


(Phillip) Morris \& Co., Ltd.-Earnings.-
The company reports a profit of $\$ 223,237$ for the six months ended
Mother Lode Coalition Mines Co.-Larger Dividend.The directors have declared a semi-annual dividend of 20 cents per share
 cents was paid as compared with two semi-annual dividends of 25 cents
per share paid in $1927-\mathrm{V} .127$, . 1399 .
(G. C.) Murphy Co.


Muskegon Motor Specialties Co.-Stock Sold.-Pau H. Davis \& Co. John Burnham \& Co., Inc. and Leon C Murdock \& Co. have sold at $\$ 29.50$ a share 62,500 shares convertible Class A stock (no par value).
 *62,500 shares reserved for conversion of class A stock
Data from Letter of L. O. Gordon, President of the Company. Business. Company (of Del.) is acquiring all of the outstanding capital
tocks of the Muskeson Motor specialties Co and the L. O. Gordon Kanufacturing Co. both Mrchisan corporations), the only companies in the United states which specialize exclusively in the manufacture of cam
shafts tor all types of internal combustion ensines It is contemplated
that the company will as soon as practicable thereat that the company will, as soon as practicable thereafter, acquire all of the The Muskenon Motor Speccarties Co. Mich.) and the L . O. Gordon
Tanuacturing Co. were organized in 1909 and 1916, respectively, with otal invested co. wital of org7.000 and have and grown to thespectivesel, whit worth
of $\$ 1273.000$ to a large extent throum reinvestment of the pean w f $\$ 1.273,00$ to a large extent through reinvestment of their earnings, in
adition to having paid out in excessor $\$ 750,000$ in dividends and bonses.
The sale of their product is not limited to any single field or industrys, as heir customers include practically all the leading manufacturers of autohotarcy cles, farm lighting units and diesel oil engines
Earnings. -Net earnings, after al charges, including depreciation and Federal income tax, available for dividends on this class A stock for the
vears and 9 months ended Sept. 30 1928, show an annual a
 Assets.- The consolidated balance sheet dated Sept. 30 1928, after giving
effect to the present financing show net tangible assets of $\$ 1,273,625$.
Current assets Current assets are nearly 4 times current liabilities
Class 4 . 4 Stock Proorisions. Class Astock is intitid to cumulative prefer-
ntial dividends of $\$ 2$ per share, per annum, cumulative from Dec. 11908 . ential dividends of $\$ 2$ per share, per annum, cumulative rrom Dec. 1928 ,ock
payable (Q.-M.) before any dividends can be paid on the common
Directors have expressed their intention of declaring the first dividend to be payable March 1 1929, for the preceding quarter. In event of liquida-
tion, each share of class A stock shall receive accrued dividends before any payment is made on the common stock and the remaining assets then a vail-
pable to the stockholders are distributable on the basis of payment on each share of class A stock of an amount equal to four times the amount paid on
each share of common stock. Red. on any div. date upon 50 days notice Convertibility and divs. The class A stock has full voting power. of the holder thereof. into common stock, share for share. If the entire
issue of class A stock were converted into commmo. the earnings for 1928
(three tone shares of common stock
Listed.-This stock is listed on the Chicago Stock Exchange.
National Bellas Hess Co., Inc.-Sales.
 ended iov. 1928 includes Charles William Stores receipts for October and 1927 figures include $\$ 1,387.696$ unprofitable non-textile lines of mer-
chandise which were discontinued in 1928. 1927 figures include net cash receipts of Bellas Hess \& Co. for period from April 1 to Aug. 311927 , as
Bellas Hess \& Co. was discontinued Sept. 1927 .-V. 127. p. 2695.
National Cash Register Co. (Md.).-Meeting Postponed. The meeting of the stock tholders which was scheduled for Dec. 6 was post-
oned until Dec. 8 . The stockholders will act on the proposal to authorize the creation and issuance of 90,000 shares of class A common stock, to be
applied to exercise an option on substantially all the outstanding stock of Ellis Adding Typewriter Co. Of the 90.000 shares, 30,000 shares would be paid to the Ellis company and 60,000 shares would be offered to National
Cash Reerister class A and B stok holders for subscription at 860 a share
in the ratio of one new share for every 25 shares held. V . 127, p . 2969 .

National Dairy Products Corp.-Listing.-
The New York Stock Exchange has authorized the listing of $\$ 500.000$
$5 y^{\text {y }}$. gold debentures due 1948, making the total amount of $5 / 4 \%$ gold
debentures applied for to date $\$ 35.500 .000$. debentures applied for to date $\$ 35,500,000$.
Directors on Oct. 4, authorized the issuance of the $\$ 500,000$ additional debentures of which $\$ 428,000$ will be used as part consideration for the property and assets of Consumers Dairy Co., and $\$ 72,000$ will be used as
part consideration for the property and assets of Keystone Dairy Co., both

## National Family Stores, Inc.-Sales



National Screen Service Corp.-Stock Offered.-Samuel Ungerleider \& Co., New York, are offering at $\$ 25$ per share 45,000 shares no par value capital stock. The stock having been purchased from individuals, this offering involves no new financing for the company
The Liberty National Bank \& Trust Co., New York, transfer Agent. Capitalization.
(no par value).
Data from Letter of Joseph Pollak, President of the Company, Company.- - Incorporated in Delaware. Has been organized to acquire
all of the assets of National Screen Service, Inc., and will carry on the all of the assets of National Screen Service, Inc; and will carry on the
business of that company and its operating subsidiaries, National Screen corporations carrying on the company's business abroad. National Screen Service, Inc., had its inception in the motion picture
industry out of the need for developins some more atractive and digniried
medium for the announcement of coming feature attractions than the Still Slide method previously used; the eneed for developing some uniform system
of distribution which would fulfill the requirements of exhibitors generally of distribution which would fulfill the requirementso of exhibitors generally
for adequate Trailer service whether program changes took place daily, for adequate Trailer service whether program changes took place daily,
weekly or otherwise; and the necessity for a flat service charge regardless of the number or type of feature pictures shown
National Screen Service, Inc. is the only corporation licensed by American motion picture producers, for the manufacture and distribution of motion picture trailers. It has been foremost in the field, for the past 8 years, in
the production of Animated Openings and other mediums for the announcement and advertising of coming motion picture attractions and in the deveropment and applicatice, Inc. has exclusive contracts for the United States, in some cases for the United States and Canada, and in others for the entire world, with all the important American motion picture Producers, and acts as a clearing house for trailer service on every important feature
motion picture released in the United States. These producers supply negatives of all feature film productions, from which a symopsis is prepared. These synopses, upon being titied appopiriately with attractive descriptive
copy are made up into short rilms. know as Trailers, and are leased and distributed to motion picture exhibitors throughout the United States and
England, who are subscribers to National Screen Service facilities undor contract.
The business of the company includes the manufacture and sale of institutional screen advertising suchan aniles special openiggs to feature presentations,
announcements of theatre policies, \&c., made to fit the particularer requirements of each exhbitor.
In addition, the company has developed a Luxe service to cover the special requirements of so-called first-run theatres and a ainking Trailer service for those eequipped ror the exhibition of sound pictures. These
services are supplied to exhibitors on a special sale or rental basis. The
company's services are handled from four central distributher company s services are
occupylng totalof 32.000 s. ft. of floor space, employing some 200 persons,
located at New York, Chicano, Los Angeles and various cities abrod

Sales and Earnings.-The consolidated gross income from service and the
net profits of the predecessor companies (including non-recurring charges and Federal income taxes at $12 \%$ per annum on andjusteed incring charges
adjustments averaging $\$ 62,272$ annually have been as follows: such
ado
 Net profits after deprec. and Federal
taxes as above
Based upon these figures and estimating profits for the last quarter of 1928 at the same rate as for the first three quarters, the average annual net at che same rate as for the rirst three quarters, the average annual net
profits ajusted as above stated for the three vears from Jan. 1926 to
Dec. 11128, are si93,27, equivant to $\$ 1.76$ per share of no par value capital stock of the company presently to be outstanding; and for the year
1928 are at the rate of $\$ 275.181$ per annum, the equivalent of $\$ 2.50$ per share Assets. The consoildated balances sheet of the company and its sububi-
diaries as of Set. 30 . 1928 , fiving effect os of that date to the formation of
 workng assets,
Dividends.- Company will establish the present shares on a $\$ 1.60$
dividend basis
nitial dividend will be paid on Jan. 11929 and quarterly thereafter, to stockholders of record the 20 th o of the preceding month.
Management. Officers and directors will include Joseph Pollak, Pres Herman Robbins, Vice-Pres. Toby Gruen, Sec. \& Treas.A Aliba Weinberg
National Supply Co. (of Del.).-Extra Dividend-Regular Rate Also Increased.-
An extra cash dividend of $6 \%$ ( 83 per share) has been declared on the
common stock, payable Dec. 24 to holders of record Dec. 14 . An extra dividend of $\$ 2$ per share was paid in Dec. 1926 and Dec. 1927 . An extr payable Feb. 151929 to common stockholders of record Feb. 5 1929. This pace the juinior issue on a $10 \%$ ( $\$ 5$ per share) annual dividend basis and
compares with resular quarterly dividends or $2 \%$ ( $\$ 1$ per share) paid from May 151926 to Nov. 151928 , Incl. The regular quarterly dividend of $\$ 1.75$ per share on the pref. stock has
been declared payable Dec. 31 to holders of record Dec. 21 .-V. 127 , p. 2970 .

## Neisner Bros. Inc.-Sales.



Nevada Consolidated Copper Co.-Larger Dividend. The directors on Dec. 4 declared a quarterly dividend of 50 cents per share on the outstanding capital stock, no par value, payable Dec. 31 to holders of record Dec. 14. From Dec. 31926 to Sept. 30 1928, incl., quarterly disbursement of $371 / 2$ cents per share were made.-V. 127, p. 2835.
New Jersey Shares Corp.-Consolidation with Bankintocks Holding Corp. Planned. -
The directors have voted to submit to sto ckholders a plan for the ex-
change of their capital stocks for those of the Bankinstocks Holding Corp.
on the basis of one share of Bankinstocks for two shares of Nelw Jersey on the basis of one share of Bankinstocks for two shares of New Jersey The proposed exchange, which if carried out, will mark the first step in
 similar policies in the selection of bank, insurane and financial company
stocks which were favorably known for consistent earnings. The consoliation of the two corporations will bring the assets of Bankinstock
Holding Corp., which was organized in July 1927 to moore than $\$ 1,250,000$
Bankint aready controls the Richmond Hill National Bank of New York and holds hree weeks. President of the New, Jersoy corporation and and \& Co., Newark, N. J., in Ralph W. Appleby, Harold M. Gartley, C. Wallace Vail and Arthur E Ralph B. Leonard of Raiph B. Leon
stocks Holding Corp.-V. 127, p. 1818 .

Newport Co.-Stock Offered.-Dillon, Read \& Co., A. G Becker \& Co., Scholle Brothers and Shields \& Co. Inc., are offering at par ( $\$ 50$ per share) and div. 130,000 shares class A convertible stock, entitled to cumulative divs. of $\$ 3$ a share per annum.
Preferred over the common stock as to assets and dividends. Entitled div a 355 a share and divs. in event of liquidation. Red. all or part, on any Q.-in. Dividends free of present normal Federal income tax. Central
Union Trust Co., New York, registrar. Seaboard National Bank, New York, transfer agent on thvertiole at any time, at the option of the holder, into common stock class A convertible stock, with certain stock purchase privileges in even of redemption.

Data from Letter of A. A. Schlesinger, President of the Company. Company.-Organized in 1919 . Is engaged principally in the production
of dyestufts and chemicals, and of wood distilates by the steam distillation process. Dyesturfs and chemical plants of the cimpany are located at tillate plants now owned and operated by the company are located at
Pensacola, Fla. and Bay Minette, Ala. Company is shortly to increase its prodaction Products Co . Inc why pany has further increased its operations by the recent acquisition of the entire common stock or General Naval stores Co., Inc., a selling company.
through which in recent years the production of wood distillates of the Dyestuffs and chemicals produced by the Newport Co include a full line of colors of high quality, as well as solvents, detergents and dyeing assistants. Such products are used in the textile industry by manufacturers or woolen, of paper, leather, paint, varnish and ink. Products of the wood distillate plants, rosin, turpentine and pine oil, are used in many important indus-
tries, including the manufacture of linoleum, paint, varnish, paper, batteries essential oils and printing ink. The company also produces heavy industrial The company, Acme Products Co., Inc. and General Naval Stores Co., Inc. have at present a total of about 1,400 employe Capitalization-
 Common stock ( without par value) - $*$ Of the common stock authorized but not presently to se issued. 260 shs. shares are to be reserved for conversion of class A convertible stock, or for issuance against warrants for the purchase of common stock of the company as stated below; in addition, 13,750 shares of common stock are to be
reserved for sale to officers and employees, under existing agreements, at a price equivalent to $\$ 8.331-3$ a share
Purpose.- Proceeds from the sale of this class A convertible stock and of
65.000 shares of common stock presently to be offered to stockholders at $\$ 20$ a share (this offering having breen underwitten) are to be used to with other corporate funds, in connection with the retirement of all out-
standing funded and bank indebtedness of the company, the redemption of the company's prior common stock on April 151929 (the full redemption
price to be deposited from such proceeds). payment for the assets of Acme price to be depositc., and for other corporate purposes. The remaining 186.250 shares of common stock presently to be issued are to be exchanged
or the outstanding 931,250 shares of common stock of the company, in the ratio of on

Earnings.-Consolidated earnings of the company and its subsidiary
companies, combined with earnings of Aeme Products Co., Inc. and General Naval stores Co., Inc., before interest on funded and other indebtedness now retired or to be retitred as a part of this financing, after depreciation
charges on purchase money obligations and Federal income taxes at $12 \%$. for the period of 3 years ended Dec. 311927 were as follows
for

| 1927 |
| :---: |
| 1928 |
| Ea || Earnings as shown above for the 1925 and 1926 periods inciude 820.000 |
| :--- |
| 45.425 |


 amount to more than twice the annual dividend requirement of $\$ 390,000$
on this class $A$ convertible stock Sonverkiburchase Warcants. In the event of redemption of the class A
roderen stock purchase warrants will be delivered along with the redemption price as stated above, each such warrant entitling the holder
thereof to subscribe, within a period of three years after such redemption common stock for each share of class A convertible stock so redeemed.
Listing. -Company a arrees to make class A convertible stock on the New Yorks Stock Exchange.
Pro Forma Consolidated Balance Shee Sept. 301928.
Cassets-
 Investments.

Total. 127, p. 210
New York \& Foreign Investing Corp.-No New Financing at Present Time. Speyer \& Co., in behalf of themselves and associates, Dec. 5 denied a
report cabled rom Berlin that they were contemplating at this, time the
offering of an issue of debentures for the corporation.-V. 127 , p. 2101 .
North American Aviation, Inc.-Stock Sold.-A syndicate headed by Blair \& Co., Inc., and including James C. Willson \& Co., Blyth, Witter \& Co., E. A. Pierce \& Co. Hemphill, Noyes \& Co., E. H. Rollins \& Sons, F. B. Keech \& Co., G. M.-P. Murphy \& Co., Janney \& Co., National Aviation Corp., Knight, Dysart \& Gamble, Oliver J. Anderson \& Co., Bond \& Goodwin \& Tucker, Inc., and Hunter, Dulin \& Co., announces the sale at $\$ 15$ pershare of 2,000,000 shares capital stock (no par value)
Commercial National Bank \& Trust Co., New York, transfer agent.
Central Union Trust Co. of New York, registrar.
Data from Letter of C. M. Keys, Pres. Dated Dec. 6.
Business.-Coypany has been organized in Delaware by C. M. Keys;
and his associates, for the purpose, among others, of holding and his associates, for the purpose, among others, of holding, buying
selling and trading in securities and stocks of aviation companies (dividend paying or non-dividend paying, in small or large blocks, foreign as well as
domestic, as the directors may deem advisable, but ls not limited to such investments. While the corporation has unrestricted power to buy and sell,
the primary purpose is to make more or less permanent investments in the primary purpos.
aviation companes.
Upon
Upon completion of this financing, the corporation is to have a paid-in
capital and surplus of $\$ 25,000,000$. Audited financial statements will be published by the corporation annually
Capitalization. -Upon completion of this financing the corporation will have no funded debt and the capitalization will be as follows
 11931 at $\$ 12.50$ per share. the corporation. He is to have is to be in active charge of the operation of executive committee which will include the following. (Banker ), St. Louis, Mo.; Charles R. Blyth (Banker), San Francisco, Cal.;
Walter S. Bucklin, (Pres., National Shawmut Bank)
Boston; Robert K. Cassatt, (Banker), Philadelphia; Howard E. Corfin, (Chairman, Nationai (Lawyer), New York; Philip Dalton, (Banker), Boston; Donald W. Douglas;
 Thomas N. Dysart. (Driector, Transcontinental Air,
Thomas B. Eastland, (Director, Aviation Corp. of Calif.)
Guardian Detroit Co.).); Parmely , Herrick, (Banker), Cleveland on (Pres.;

 Keys, (V.-P., Curtiss Aeroplane \& Motor Co. Inc., .
Kransport, Inc.); Walter S. Marvin, (Director, Transcontinental Air Transport, Inc.); John (D. rector, The Westinghouse Air Brake Co.) Grayson M.--P. Murphy, Direc-
tor, National Aviation Corp.) Roland Lord O'Brian, (Banker), Buffalo; E. A. Pierce, (Banker) Neew, Marine Trust Co.) Buffalo; Charles Reed George, F. Rand, (Pres, Marine Trust Co.) Buffalo: Charles Reed,
(Banker), New York; Earie Eay Reynolds (Pres. National Air Trans-
port, Inc.) Morton L. Schwartz, (Capitalist) New York; *J, A. B. Smith, Treas. Curtiss Flying Schervice, Inc, Herbert Mew York, Swope. (Journalist),
New York; Harold E. Talbot, Jr., (Director, Transcontinental Air Transport, Inc)
Eugene
. Thompson, (Director, Curtiss Flying Service, Inc.): *B, A. (Director,'Transcontinental Air Transport, Inc.); EII T. Watson, (Baanker): New Orieans, EElisha Walker, (Banker), New York; *James © W. Willon,
(Pres, National Aviation Corp.); Willam Jenks Wright, (Banker) Philadelphia, members of the executive committee. $^{2}$
This stock is offered only to such individuals, firms and corporations as
he securities laws of the several states permit as a purchase of a speculative character
North American Funding Corp.-Loans Made, \&e. Total corporation reports the best month in its history during October. carry-ouer closed during this month aggregated more than $\$ 300,000$, with All of these loans are on first mortgage, subject to monthly amortization various parts of the country through the company's Morris Plan bank correspondents in those sections.
The company has also opened
The company has also opened negotiations with a number of additional
Morris Plan Institutions in widely scattered geographical locations to place North American Funding first mortgage home loans in their respectiveterritories.
This cor
This corporation, of which Authur J. Morris is chairman of the board, is
ne of the several mortyage units controlled by the Industrial Finance norp of the several mortage
V. 127, p. $2546,2243$.

[^3]
## Capitalizatiom as of Sept. 301928 - $5 \%$ cum. non-conv pref. stock ( (ar $\$ 50$ ) $5 \%$ cum. pref. stock (par $\$ 50$ ) <br> (par \$50) <br> $\square$ Authorized. 5.000 shs 15,000 shs. <br> outstanding

North German Lloyd (Norddeutscher Lloyd), Bremen Germany.-Registrar for "American" Shares.
The United States Mortgage \& Trust Co. has been designated as registrar
of $175,000{ }^{4}$ American" shares for common stock. See V. 127, D. 2835,3102
Owens Bottle Co.-5\% Stock Dividend-Rate Increased.The directors have declared a $5 \%$ stock dividend and a regular quarterly cash dividend of $4 \%$ on the outstanding common stock, par $\$ 25$, both payable Jan. 1 to holders of annual dividend basis as compared with $12 \%$ per annum (3\% quarterly) previously paid. On Jan. 11928 the company paid in addition to a regular quarterly cash dividend of $3 \%$, a $5 \%$ stock dividend and an extra cash dividend of
$4 \%$. In Jan. 1927 a $5 \%$ stock dividend, an extra cash dividend of $8 \%$ and a regular quarterly dividend of $3 \%$ were paid.-V. 127, p. 2696.

Pacific Western Oil Corp.-Listing.-
The Los Angeles Stock Exchange has authorized the
shares of capital stock of no par value, of which $1,000,000$ are of $1,232,500$ and 232,500 shares are reserved for exercise of stock by purchase warrants of
Pacific Western Oil Co. debentures.-See also V. 27 p . 2971, 3103 .
Peerless Motor Car Corp. (\& Subs.).-Earnings.-
Period End. Sept. $30-1928-3$ Mos.-1927.
1928-9 Mos.- 1927.

Comparative Balance Sheet Sept. 30


Recelvables.
Inventriles.

| Inventries |
| :---: |
| Prepandid toois \&jligs |
| \& dies |

$\stackrel{\text { \& dies }}{\substack{\text { other } \\ \text { Other } \\ \hline}}$
Other assets......
Deferrec charges.-

| 1.860.107 | 2,900.013 | $\begin{array}{l}\text { Acts. payable } \\ \text { Prop. }\end{array}$ adjust. acet |
| :--- | :--- | :--- |
| Acorued tas. |  |  |

 Reserves

 $\begin{array}{cc}41,094 & 150,76 \overline{1} \\ 46,211 & 39,455\end{array}$

Peerless Paper Co.-Bonds Called.-
Tee rompany has called for redemption Feb. 11929 all of the outstanding
1st mtge. $6 \%$ serial gold bonds, dated Aug. 1924 at 102 and int 1st mtge. $6 \%$ serial gold bonds, dated Aug. 11924 at 102 and int. Payment
will be made at the office of Peabody, Houghteling $\& 2$ Co 10 s . La Salle
 V. 1119, p. 1290.
(D.) Pender Grocery Co.-Sales.
 V. 127 p. 3103.

Philadelphia Air Terminal, Inc.-Organized to Build Large Philadelphia Air Terminal.-
Organization of this company, to build what is declared to be one of the largesers and business men is anneunce bank and group of Philadelphia bankers and business men is announced. The airport will be within $31 / 2 /$
miles of the City Hall located in the heart of the Philadelphia business
district. district.
Office.
ond
Officers of the corporation are: Andrew S. Webb, President; William E. Treas. The board of directors include: Effingham B Morris, Jr,. (Vice

 Sydney G. Wilicox, (Orton Kent and Co..), New York.; Wiliam E. Wark.
Conrad Lauer. (Vice.-7res. Day and Zimmerman.) Francis B. Biddle of
Barnes Brinton and Bidie Co.), Joseph P. Mack, II, (Vice-Pres., Union Paving Co. ), John H. Mason Jr.' Vice-Pres. Bank of North America Trust Co.), George K. Watson
(of George K. Watson \& Co.), and John Jacobs, (Pres., Boxboard Products Orton, Kent \& Co. of New York and Philadelphia expect to issue shortly 184,000 shares of no par common stock of the corporation. which was
incorp. in Pennsylana. Application for the listing of the stock will be made to the New York Curb Market. The Girard Trust Co.. Philadelphia,
will act as transfer agents and the Bank of North America and Trust Co. will act as registrars.
B. Russell Shaw \& Co., airport engineers, of St. Louis have made the prehminaellent location of this air terminal and nearby attractions such as the Navy Yard stadium and the proposed drives aerial tours operating from
this air terminal should be lucrative. It is doubtful if anywhere in the United States a better location for this kind of service can be found." 39 additional acres either to be purchased or leased, a total of with about
There will be two runways or 2.500 feet and two runways of 3,300 feet to There will the thars, office buildings and parking spaces for automoebiles


## Pompeian Corporation.-Earnings.-

Pront for the six months ended Oct. 311928 after charges but before
debenture bond interest and Federal taxes amounted to $\$ 49,815$ Current assets totaled $\$ 610,686$, consisting of $\$ 83,191$ cash, $\$ 150,700$
receivables and inventories of $\$ 376,794$. Current liabilities amounted to recev, 81 , consisting of accounts payable and miscellaneous accruals of
$\$ 205,761$ and bank acceptances issued for oil on hand and in transit of $\$ 277$,--
$\$ 20$, ,

## Plymouth Oil Co.-Earnings.-

Gross income
Gross inses
Expenetion
Depletion-

$\begin{array}{r}85,220,386 \\ 2,310,052 \\ 168,554 \\ \hline\end{array}$

Net income
-V .127 , p. 2696 .

| 175,874 |
| :--- |
| 116,658 |

Porto-Rican American Tobacco Co.- Resumes Div.The directors have declared a reguar quarteryy dvidend or 81.75 per


Power \& Light Securities Trust, Boston.-Rights.The trustees have voted to offer pro rata to holders of its shares of
veneficial interest of record Dec. 15 the privilege of subscribing on or before

Jan. 5.1929 for 20,000 ad
in cashi or in Boston fund
in agent. Holders of the try
scribing at scribing at the rate of on
shares now outstanding. libe kiven the privilege of subfor the 12 month $\begin{aligned} & \text { and ende profit from the sale of securities } \\ & \text { allo }\end{aligned}$, lasing $\$ 10,098$ for exp of $\$ 8,948.0,08$ for exp
During the publication of the the truas



Prairie Pipe Line Co.- $25 \%$ Stock Dividend-4 for 1 The stockholders will vote Jan. 4 on approving a proposal to change the par value of the capital stock from $\$ 100$ to $\$ 25$ per share, to increase the
number of shares of such capital stock from 810,000 now outstanding to present capital stock four shares of the newe s\% s. capital stock together with, as a stock dividend, one additional share or such stock, making five new
shares for each snare of present capital stock. The dividend rate on the
present stock is $\$ 14$ per share. shares will be issued to stockholders of record as of about Jan. 81929 .-
V. 127 , p. 2102 .

Providence Washington Insurance Co.-Special Divi-dend.- Thirectors have declared a special dividend of $\$ 4$ per share in addition to the regular quarterly dividend of $\$ 4$ per share, both payable Dec. 28 to
holders of record Dec. 10 . V .126 , p. 1367 .

## Radio-Keith-Orpheum Corp.-President, etc.-

 Hill jeave the prown has been elected President. It is announced that he will teave the presidency of the Unted States Leatherrecently formed Radio-Keith-Orpheum Corp. His election to his new post
becomes effective Jan. 1 1929, or before that date, if he can so arrange his present duties. ${ }^{\text {Chairman }}$ Darvorf states. "The new company is associated with
the Radio Corp. of America and its subsidiary, the RA Photophone Co
 motion picture production, through acquasition of the FBO Productions
Co.. and with broadcasting, through the co-peration to be given by the
Nation The existing personnei of the enlarged Radio-Keith-Orpheum Corp. enco necessary to the successful operations of the company. It is my own
expectation to maintain an active interest in the affairs of the company and to work closely with Mr. Brown." ${ }^{\text {Mr }}$. Sarnoff also announced that tit the directors' meeting held on Nov. 28, the following were added to the board of directors: Paun D. Cravath,
Arthur Lehman, Edwin M. Herr and Hiram S. Brown. Edward F. Albee continues as President of Keith-Albee-Orpheum Corp., the theatre chain
unit of the new com pany. See also V. 127, p. 3103 .
Realty Associates Securities Corp.-Bonds Offered.Halsey, Stuart \& Co., Inc. and The Prudence Co., Ine. are offering at 100 and int. $\$ 5,000,000$ guaranteed 15 -year sinking fund $6 \%$ gold bonds.
Dated Oct. 1 1928; due Oct. 1 1943. Interest. (A. \& O.) payable at
Prudence Co., Inc., New York and at the ofrice of Halsey, Stuart \& Co., Prudence Co., Inc., New York and at the office of Halsey, Stuart \& Co.,
Inc., in Ohicago. Denom. $\$ 1.000, \$ 500$ and $\$ 100 \mathrm{c}^{*}$. Red. all or part, at any time upon 30 days
thereafter, to and incl. Oct. 1934 , at 105 to and including Oct. 103 : thereafter, to and incl. Oct. I 1931 193e, at i01: and therearter at par: accrued int. to be added in each case.
Federal normal income tax not in excess of $2 \%$. Penn.. Conn.. and Calif., personal property taxes not exceeding 4 mills per annum, Maryland securi-
ties tax not exceeding $41 / 2$ mills per annum, Mich. personal property tax nos tax not exceeding $5 / 2$ mills per annum, Mrich. Dersonal property tax
not exceeding 5 mills per annum on taxable value and Mass income tax
not exceeding $6 \%$ per annum on the interest, will be refundabie by Realty Associates.
Data from Letter of Henry A. Mark, Vice-Pres., New York, Nov, 27Company. -Was organized in June 1925 in New York, to finance certain
real estate operations of Realty Associates and its subsidiaries. All of the capital stock of the corporation has been purchased by Realty Associates for Sec,000.000 in cash. and, in addition, will be unconditionally guarat as to principal, interest Under two previous indentures each covering $\$ 5.000,000$ guaranteed 12 -year $6 \%$ bonds, issued in 1925 and 1927 , the corporation arreed to
maintain assets of at least $\$ 1,000,000$ in excess of the amount of bonds of each series from time to time outstanding, and it similarly agrees to maintain
an additional s1 000,000 of excess of $\$ 5,000,000$. In the event of the creation of new funded debt, the corporation covenants that it will own and maintain assets equal to at least the out-
standing face amount of such debt plus not less than $20 \%$ of the originally standing face amount of such debt.
authorized amount of
The assets to be maintained by the corporation with respect to this series,
in addition to cash and securities, will consist of bonds first and (or) second mortgages, building loans, obligations of purchasers of dwellings or building sites, and or participacing interests in bonds and mortgages made or
assigned to Realty Associates or any of its subsidiaries, all of which liens are to be upon real property situated within New York State.
Purpose. -Proceeds of this financing are 0 be used to furnish additional working capital
Earnings.-Consolidated net earnings of Realty Associates and its wholly owned subsidiaries, the Prudence Oo, Inc., and Realty Associates Securities Corp. avallable for the $\$ 882.000$ interest requirement on the total during the 3 years and 6 months ended June 30 1928 were as follows: $\$ 2,257,563$
1925

1928 (6 months to June 30 )
 through this financing, nor do they include substantial sums, the present
accumulated amount being $\$ 4,331.550$, representing Realty Associates' share in the undistributed profits of certain affiliated syndicates. fund, commencing April 1 1934, which will be sufficient to retire annually $\$ 200,000$ principal a amount of these bonds either through purchase at prices
not in excess of the redemption price then in effect, or through call by lot.

Republic Iron \& Steel Co.-Rights Expire Jan. 3.-The common stockholders of record Dec. 15 will be given the right to subscribe on or before Jan. 3 for additional common stock (no par value) at $\$ 65$ per share, in the ratio of one new share for each six shares held. The offering has been underwritten by a banking syndicate.
The New York Stock Exchange has authorized the listing of not exceeding
13.589 additional shares without par value common stock on official notice or iss adcitional shares withe exercise of the rimmon of stock on official notice
of thelders of Class B $B$
 cotal applied for to date 753,932 shares common stock.
to The 13.589 shares common stock of the Republic company wereauthorized to be issued by the directors on Sept. 21 1928, to carry out the terms of an
agreement dated Aug. 141928 , entered into bet veent he Republic Company
and and steel Nov. 171928 , 14,319 Class B shares of the Tubes company were presented to be exchanged for common stock of the Republic company
which entitled the holders of the Class $B$ shares of the Tubes Company, so
presented for exchange. to receive 13,589 shares of the common stock of the presented for exchange, to receive 13,58
Republic company and $\$ 1,469$ in cash.
the dwellings to be erected thereon; (b) the assignment to the German
trustee of a first mortgage, in the amount of $\$ 4,500,000$ gold marks ( $\$ 1$,trustee of a first mortgage, in the amount of $\$ 4,500,000$ gold marks
071,000 , upon other real estate; and (c) the assignment to the American
trustee of trustee of the corporation's right to recive Friedrich Groepler, an independent appraiser, has stated the fair value
of the real estate to be mortgaged under (a) above, plus the estimated cost of the dwellings presently to be erected thereon, to be $\$ 6,299,000$ and the fair value ortore The corporation has capital stock of $\$ 285,600$ par value of which $\$ 249,900$ has been paid in. The corporation's principal stock-
holder is Westphalian Homestead Co. which operates under the super-
vision of the Free State of Prussia. vision of the Free State of Prussia,
The corporation, in accordance with its charter, is operated in the public interest, dividends being limited to 5
Conversions have been made at the r
(Joseph T.) Ryerson \& Son, Inc.-Registrar. The National Bank of Commerce in New York has been appointed Sandusky (O.) Cement Co.-Extra Dividend.T he directors have declared an extra dividend of $\$ 4$ per share in addition to the regular quarterly dividend of $\$ 2$ per shar
to holders of record Dec. $25 .-\mathrm{V} .121, \mathrm{p} .3142$.

Schiff Co., Columbus, Ohio.-Pref. Stock Called.$\$ 50$ The tock at 110 and divs. Payment will be made at the Bank of Manhattan Co., 40 Wall St., N. Y. City.-V. 127, p. 2838.
$\quad$ Sears, Roebuck \& Co., Chicago.-Sales.-


Second Gen. American Investors Co., Inc.-Registrar. The Central Union Trust Co. of New York has been appointed registrar

Securities Management Corp.-Extra Dividend.-
The directors have declared an extra dividend or 75 c . per share on class B
and class C common stock, payable Dec. 20 to holders of record Dec. 15 1928. This is in addition to the regular quarterly dividend of 25 c . per share on class B and class O declared, payable Jan. 151929 to holders of
record Jan. 21929 . The regular quarterly dividend of $11 / 2 \%$ on the class A
stock was also declared, payable Jan. 151929 to holders of record Jan. 2 stock wa
1929 . 1929. The stockholders will meet Feb. 51929 to approve the recent recommenda-
tion of the directors that the number of shares of class B and class C common tion ork be doubled.
Sherwin-Williams Co., Cleveland.-New Directors.C. G. Bull, C. B. Jarden and Henry J. Hain have been elected directors increasing the board to 13 members f
a vacancy.-V. 127, p. 2550,3105 .

## (Isaac) Silver \& Brothers Co., Inc.- Sales. 

Skelly Oil Co.-Earnings.-
Net profit of the company for 10 months ended Oct. 31 1928, was $\$ 3,166$,525 after charges, depreciation, depletion and reserve for Federal taxes, $\$ 689,654$ in preceding month.-V. 127, p. 2838.

Southern Asbestos Co.-Notice of Redemption.A notice or debenters of these securities. The debentures will be redeemed at 105 and int. as of
p. 2698 .

Southwest Dairy Products Co.-Bankers Plan Offering
Securities.-
As the first step in the financing for this newly organized company,
offering is expected soon of $\$ 1,317,5007 \%$ preferred stock, with stock puroffering is expected soon of $\$ 1,317,5007 \%$ preferred stock, with stock pur-
chase warrants, and 13,175 shares of common stock. The offering will chase warrants, and 13 . Forman \& Co., and Moore, Leonard \& Lynch,
be made by Georne
in the form of units, each unit consisting of one share of preferred and three shares of common stock. An issue of $\$ 1,500.00061 / 2 \%$ debentures Upon completion of this financing, the company will operate the properties and business of 12 companies engaged in the milk. ice cream, butter and ice business in Texas, Louisiana and Arkansas. All of the properties
will be owned by the company except two which will be owned and operated
by subsidiary companies, all of whose capital stock the company will

Standard International Securities Corp.-Merger.
Standard Antantic \& Pacific International Corp. above.-V. 126, p. 2806.
Standard Oil Co. (Kentucky).- Stock to Employees.It is also the intention of the directors (ive years from 1922 to 1927) for purchasing plan (wree years from Jan. 1 1929, there being sufficient treasury stock set aside for, but not used, under the old plan to supply the require-
ments of the new plan for not exceeding three years beginning Jan 11929 . ments of the new
V. 127. D. 3105 .

Stromberg Carburetor Co. of America, Inc.-Larger Cash Dividend-871/2\% Stock Distribution Also Declared.-The directors have declared a quarterly cash dividend of 75 cent per share on the outstanding 80,000 shares of capital stock (no par value), payable Jan. 2 to holders of record Dec. 18 From April 11927 to Oct. 1 1928, incl., quarterly dividends of 50 cents per share were paid.
The directors also declared an $871 / 2 \%$ stock dividend, payable Jan. 10 to holders of record Dec. 18

It is contemplated to maintain cash dividends on the new stock at the rate of $\$ 3$ per share per annum. $-\mathrm{V} .127, \mathrm{p} .1541$.

## Super Maid Corp.-Earnings.- <br> $\begin{aligned} 10 \text { Months Ended Oct. } 31- & 1928 . & 1927 . \\ \text { Net profit after all charges \& deductions incl. taxes } & \$ 1,039,526 & \$ 594.529 \\ \$ 3.93 & & \$ 3.96\end{aligned}$ Net profit after ald Earns, per share o -V .127 , p. 1961

Thompson-Starrett Co., Inc. (Del.).-Stock Sold.Hallgarten \& Co., Kissel, Kinnicutt \& Co., Hayden, Stone \& Co New York, announce the sale of 160,000 shares $\$ 3.50$ cum div preference stock (no par value) at $\$ 55$ per share, stock div. preference stock (no par value) at $\$ 55$ per share, stockholders and employees of the approximately $50 \%$ of the offering

The shares carry non-detachable warrants entitling holders to rece without cost after Jan. 1 1930, or earlier at the option of the bankers, one share of common stosk in respect of each share of preference stock.

Dividends cumulative from Jan. 11929 , payable quarterly. Red. all
or part on 60 days' notice at $\$ 55$ per share and divs Prefred over common stock as to assets in the amount of $\$ 55$ per siare and divs. in the event of liquidation or dissolution, Company agrees to apply, as an
annual sinking fund, at least $15 \%$ of its net earnings after deducting all accrued preference divs. to the purchase at not exceeding the redemption price, or to the redemption, of preference stock, within 4 months after the
close of each fiscal year beginning with the fiscal year ending April 30 1931. Dividends exempt from the present normal Federal income tax. Commer-
cial National Bank \& Trust Co., New York, transfer agent. Title Guarcial National Bank \& Trust
antee \& Trust Co.,registrar.
 Common stock (no par value) .--.......--- 500,000 shs. 500,000 shs.

Data from Letter of Louis J. Horowitz, Chairman of Board.
Company--Has been organized to acquire the assets and the business as
a going concern (after the payment of a dividend of $\$ 350,000$ ) and to
 assume certain or tation which has been engaged since 1899 in the business
New York corpor
of constructing office buildings, apartment houses, industrial plants, bankof constructing office buildings, apartment houses, industrial plants, bank-
ing and public buildings,, \&cc. Ment of the "skyscraper." and it has contributed to the sky line of New Ing, Municipal Building, Paramount Building and Equitable Trust Building Continential and Commercian National Bank Building in Chicango. General
Motors Building in Detroit, Union Trust Building in Cleveland. These Motors Building in Detroit, Union Trust Builiding in Coleve
Uamings.- The coss three years,
 Applic. to divs. on pref. stik.
or new co.. beforere ded tion
of spec. comp tin to offic.
 Per sh. after pref. divs. \& spec.
con
 Forpensatiod from April 30 to Oct. 25 1928, earnings on the basis first
Foove shown amounted to $\$ 593.225 .36$ Maximum annual dividend requirements on the preference stock amount to $\$ 560,000$.




Assets
Cashe Ine
 Accounts recelvable
Contrat
Corral
Pubilid
 Investments.
Fived assets.

> | $2,523.702$ |
| ---: |
| 336.424 |
| 27.015 |
| 501.256 |
| 515.751 |
| 602,642 |
| 60 | tor expenses

Reserve fr Fe
Reserve for Federal tax-ieneral reserve. Canital stock82,431,435 374,483
150,457 ${ }^{2222,375} 200,000$

## 88,756.565 Total <br> Tctal-..................

uxion and redemption-price, $\$ 55$ per share and accrued divs.) with war rants attached, authorized and issued. 160.000 shares; common stock without par value, authorized and issued, 500,000 shares (incl. 160,000 shares
issued and held against surrender of warrants.-V. 127 , p. 3106 .

Timken Roller-Bearing Co.-Split up Approved.The stockholders on Dec. ${ }^{4}$ voted to increase the authorized common
tock (no par value) from $1.250,000$ shares to $2.500,000$ shares, two new stock (no par value from $1,250,000$ shares to $2.500,000$ shares, two new
shares to ber issued in exchange for each common share outstanding,-
V. 127 , p. 2839 .

Truax-Traer Coal Co.-Transfer Agent.Transfer agent of the common stock, no par value. See also V.127, p. 2839 .

Truscon Steel Co., Youngstown, O.- $10 \%$. Stock Divi-dend.-
The directors Dec. 6 declared the regular annual stock dividend of $6 \% \%$
an extra stock dividend of $4 \%$ and the regular quarterly dividend of $3 \%$. This makes stock dividends for and the regular quarterly dividend of $10 \%$. The cash dividend is payabie Jan. 5 to holders of record Dec. 26. Stock dividend are payable Jan. 31
to holders of record Jan. 5 . A year ago a $6 \%$ stock distribution was made. -V .127 ,
Tung Sol Lamp Works Inc.-Earnings.-




## United Shoe Machinery Corp.-New Building.-

United States Electric Light \& Power Shares, Inc.Dividend of 55 Cents.-
The directors have declared the quarterly dividend, coupon No. 8, due
Dec. 1 1928, on trust certificates series A. payable at the rate of 55 cents per share with an accrual to the reserve fund of $\$ 27.30$ per unit, bringing
the total in reserve to $\$ 189.67$ per unit. On Sept. 1 last a dividend of 51 cents per share was paid, as compared with 58.83 cents per share on June 1 .
U. S. Hammered Piston Ring Co., Inc.-Stock Offered.An issue of 40,000 shares common stock is being offered by Marlon S. Emery \& Co., Inc., New York. The stock is offered as a speculation.
Registrar: Equitable Trust Co., New York. Transfer agent: American

Exchange Irving Trust Co., New York. | Capitalizzalion- |
| :---: |
| Authorized. Issued. |
| Common stock (no par value) |

Data from Letter of Albert W. Wenzel, Pres of the Corp History.- Company, producers of a superior piston ring for use in all
internal combustion engines. Was organized in New Jersey in 1918. Cominternal combustures a completete line of piston rings
 abour Pa starson. N. J., equipped with the most modern machinery covered by its latest patents., This plant will be used for the manutacturery of averered
engine pistonringexclusively. Company's other plant which is nearly
neraft engine piston rings exclusively, Company's other plant, which is nearly comp
pleted, is in St. Petersburg, Fla. This plant will handle rings for the auomotive industry and special jobs such as Diesel engines, Homelite, \&c., and
is located in the South where production is on a very economical plan and business is more or less evenly dividided throughout the year.
Earnings.- Based on unfilled orders on hand aggregating approximately 250.000 rings and a scheduled production of 10,000 rings per day for the
aircraft industry in the new Paterson plant and a production of 5,000 rings
per day for the automotive industry in the St. Petersburg plant, it is
conservatively estimated that the company's production and sales of piston rings, For the coming year, should be in excess of 4.000 .000 . From considering the a aroresaid improvements as effected, should show a net profit of $\$ 300,000$. Such estimated earnings should show a net of $\$ 3$ per share on the
outstanding capitalization over the ensuing year outstandisg capritaizats from the sale of thing sear. still we used for the land
and buildings of the Paterson plant, increased working capital and other and buildings of th
United States Rubber Co.-To Change Par Value of Common Shares-New Financing Proposed.-The stockholders on Dec. 7 voted to change the total authorized common stock from $2,000,000$ shares, par $\$ 100$, to $2,000,000$ shares of no par value.

It is the intention of the directors to offer to common stockholders additional shares of no par value common stock, so as to provide a substantial amount of additional capital and thus enable the company to reduce its debt and bring about a larger proportion of stock in relation to the amount of its funded indebtedness. See also V. 127, p. 2699.
U. S. Steel Corp.-Patent Suit By Bethlehem Steel Corp. See Bethlehem Steel Corp. above-V. 127, p. 2840.
United States Steel Works Corp., Germany.-Acquires Interest in New Gas Company Formed in Germany. Formation of a new company, known as Aktiengesellschaft fur Ferngas, Puel into other types of energy and to handle the sale of such transformed
fuels, fuels, harkeen Thempnited Steel Works of Gerrmany has acquired a stock
New York. The Uill
int interest of $22.7 \%$ in the new company, with which it will work in close
cooperation.
Operations of the new company will consist partly of supplycooperation. Operations of the new company will con
ing gas to industries over a long distance network of
tance heating by similar methods.- $V$. 127 , p. 2554 .

Utah Copper Co.-Dividend Rate Increased.-The directors on Dec. 4 declared a quarterly dividend of $\$ 3$ per share on the outstanding $\$ 16,244,900$ capital stock, par $\$ 10$, payable Dec. 31 to holders of record Dec. 14. A quarterly distribution of $\$ 2$ per share was made on Sept. 29 last. From Dec. 311926 to June 30 1927, incl., quarterly dividends of $\$ 1.50$ per share were paid, while from Dec. 311925 to Sept. 301926 incl. dividends of $\$ 1.25$ per share were paid quarterly.-V. 127, p. 2840.
Walgreen Co.-Co-Registrar.-
The Guaranty Trust Co. of New York has been appointed as co-registra
or 798,291 shares of common stock, no par value. - 127 ,
Warner Bros. Pictures, Inc.-Acquisition of Stanley Co. of America Approved. -
The stockholders on Dec. 4 approved the acquisition of the capital stock
of the Stanley Co. of America. deposited on or prior to Oct 30 1928, in accordance with the terms of the exchange agreement between the comBros. Pictures, Inc. Albert Warner made (v. 127 p. 2247.) and Warner first quarter of our current fiscal year closed on Solurdayg last. Due to the
widespread nature of the activities in which this corparation is engaged it wide-spread nature of the activities in which this corporation is engaged, it
is impossible at this early date to state our earnings accurately. I am however, in a position to a announce that the earnings of the corporation after depreciation and amortization but before making deductions for taxes were
not less than $\$ 3,300,000$ for the quarter, and our net earnings after making not less than $\$ 3,300,000$ for the quarter, and our net earnings after making
all deductions for taxes and every other contingency will be not less tha $\$ 2.900 .000$ This is, of course, by far the most prosperous quarter in the history of the corporation.
of the corporation is pledged to necure any toan, with the exception of on one
small "The payment of the prochase op price to Wailter J. Rich for the stock in the Vitaphone Corp. previously owned by him has been anticipated. This
stock which was previously held in escrow has now been released and is now in our possession. $\$ 800$ ano by the Warner brothers personally Arrangements have bee made to repay these advances by the Warner brothers over a period of years, th
p. 2841 .

Warren Bros. (Asphalt) Co., Boston.-Extra Dividend. The directors on Dec. 6 declared an extra dividend of $\$ 1$ per share on the common stock, no par per share on the 2 d pref. stock, all payable Jan. 2 to holders of record Dec.
17 An extra distribution of $\$ 1$ per share was also made on Jan. 31927 per An extra distribution of 11 per share was also ma
17.
and Jan. 21928 on the common stock.--V. 127, p. 2106 .
Weirton Steel Co.-Bonds Called.-
The company has called for redemption Jan. $11929 \$ 138.000$ 1st mtge. 6\% sink. fund gold bonds, at 103 and int. Payment will be made at the
Fidelity Title o Trust Co., trustee, $341-343$ th Ave., Pittsburgh, Pa.-
Willat Studios \& Laboratories, Inc. (N. Y.).-Distribution. -
The Central Union Trust Co., 80 Broadway, N. Y. City, trustee of 1st
mtge. bonds, dated Oct. 1 1921, announced on Dec. 4 that on or after that date it would pay the sum of $\$ 423.24$ upon each bond of the face value of S1,00. . litigated proceedings incidental thereto brought by the trustee.
Wilson \& Co., Inc.-To Pay Accrued Dividends.-
The directors have declared a dividend of $13 / 4$ on the preferred stock to apply ayainst accumulations of the past fiscal year. The dividend is payable
Dec. 31 to holders of record Dec. 17 . An initial dividend of $31 / 2 \%$ was Dec. 31 to holders of record Dec.
paid on Nov. 15 1926; none since.
The Guaranty Trust Co., trustee, 140 Broadway. N. Y. City, will until
Dec. 12 receive bids for the sale to it of 1 st mtze. $6 \%$ 25-year sink. fund gold bonds, due April 1 1941, series A to an amount sufficient to exhaust
Woodruff \& Edwards, Inc., Elgin, Ill.-Stock Offered.A. B. Leach \& Co., Inc., are offering at $\$ 27$ per share 50,000 shares participating class A stock (no par value).
Preferred as to cumulative dividends at the rate of $\$ 2$ per share per annum. In any further distribution of cash dividends for the then current ansal year. the common stock is entitied as a class to recelve sididend
and thereatter both clases share equally, share for share. . Dividens
payable Q.-J. Red., all or part, on any div. date on 30 days. notice

Data from Letter of A. D. Edwards, President of the Company. Company.-Incorporated in Delaware. Will accuire the bospiness and
incipal assets of Woodruff \& Edwards Co. at Elgin, Ill. This business
 are also supplied to manufacturers of washing machines, ironing machines, stoves and furnaces, tas ranges,
and for a variety of other uses.
 Earnings.-Net earnings of the predecessor company after depreciation,
Federal income tax and all other charges are as follows: Feder
1925
1926
 The net earings after all charges for the first ten months of 1928 are at
the annual rate of $\$ 207026$. Such earnings are at a rate of $\$ 4.14$ per the annual rate of $\$ 207026$. Such earnings are at a rate per annum on 50,000 shares of partic. class A stock, or more than wice the annual cumulative dividend requirement.
Assets.-The plant and property have been appraised as having a sound value after deductin depreciation of $\$ 843.504$.
The pro forma balance sheet at Oct. 31 1928 shows current assets of
$\$ 560.889$ and current liabilities of $\$ 128.578$ a ratio of more than 4.3 to 1 . 560,889 and current liabilities of $\$ 128,578$, a ratio of more than 4.3 to 1 .
Listing. Company will make application to list this stock on the Chicagn
tock Exchange.

## (F. W.) Woolworth Co.-Sales.-


Worth, Inc. (of Md.).- Sales.-

Yukon-Alaska Trust.- Proposed Transfer of A Assets.-
 Dec. 31
the asst.
p. 3111.

## CURRENT NOTICES

-Mutuality of interests, contiguity of territory served, and similarity of methods, policies and ideals has led to the uniting of the two largest investment banking houses of the Pacific Northwest. Murphey. Favre \& Co.. established 1888. with head orfices in spokane and with orfices in man \& White, of Seattle and Tacoma, by entering into the "United Group" of Corporations. This consolidation unites two investment houses doing an annual business it is stated of approximately $\$ 50.000,000$. places under one management corporations with total paid-in capital of over $\$ 12000.000$ one management corporasest a large tinancial institution with offices in the chief cities of the three most populous districts of the Pacffic Northwest. Murphey, Favre \& Co. and Drumheller, Ehrlichman \& White will continue to operate separately without change of name or individuality. The "United Group" of Corporations under the new structure will be: United Corp., holding company of the "United Group": Drumheller, Ehrlichman \& White, investment bonds and stocks: Murphey, Favre \& Co., investment bonds and stocks: United Bond \& Share Corp., operating as an investment trust: United Pacific Corp.. financing sound Northwest enterprises: United Pacific Casualty Insurance Co., underwriting casualty insurance: Diversified Securities Corp.. operating as an investment trust; United Medical \& Dental Building. Inc., ovvning an outstanding business property and United Insurance Agency, wholesaling general insurance. The combined capital, surplus, reserves and undivided profits of the "United Group," upon completion of this affiliation, will be more than $\$ 12,000,000$ and the total
resources will be in excess of $\$ 18,000,000$.
-With the ending of British restriction of rubber exports, F. R. Henderson announces that Henderson Rubber Reports, Inc., 44 Beaver St., New York, will make available to the public for the first time complete statistica, data of the industry covering many years of scientific research. This wil be supplemented periodically by reports and graphs coverinz all factors in the crude rubber market, motor cars, tires, gasoline consumption. \&c. Heretofore this service, in less complete form, has been available to only a limited number of banks and rubber manufacturers. "The encing of the Stevenson Act has created wide interest in how unrestricted exports may affect the rubber industry in the United states, where 0 \% of the world s production is consumed, said Mr. Henderson, and inelieve that such information will be hepruin in the future course of the rubber industry in America
-Forty-five aeronautical companies whose securities are traded in on either the New York Stock Exchanze, the New York Curb, or the Over-the-Counter Market, are individually analyzed as to business. location, manazement, capital, price range of securties date. and ocher in printed tion supplied in an unusually comprehensive study just issued in printed form by J. a glance just what each company is doing, howfocturing lines.
-An information service for the benefit of dealers with whom the banking house works throughout the country, has been inaugurated by Baker, Simonds \& Co., Inc., Detroit and New York, who will publish from time to time bulletins giving late figures and other pertinent information on companies for which it has acted as bankers. The intention at present is to send chese only who have indicated an interest in the types of businesses which the banking house is financing.
-William E. Smith and Charles W. Noyes have been admitted to general partnership in the New York Stock Exchange firm or Lage \& Co, and will be jointly in charge, as resident partners, of the new Boston orfice of the company located at 50 Congress st., Boston. at 224 Paris Square Bullng. Boston, and 1582 Nain New York Curb MarMast, and members of the Chicago and Boston Stock Exchanges.
ket, and members of the Chicago and Boston Stock the New Yo
-Samuel Knighton, who has been a member of the New York Produce Exchange for many years and who is also President of Samuel Knighton \& Sons, Inc., has formed a partnership with his sons Henry and S. Edward
Knighton and with C. H. Sparks, under the firm name of Knighton \& Knighton and with . Starks. Sxias Co., Exchange stocks and bonds.
represent the firm on the floor.
-Smith. Graham \& Rnckwell, members New York Stock Exchange, 50 Broadway, New York, announce the admission to general partnership of Henry B. Bjorkman, Harry Knox, Henran, Merritt and Vir Den have Parsons and Kay wir De News. Bforice of the firm and Mr. Parsons with its Rechester oftice, while Mr. Knox was tormerly Assistant Treasurer of the New York Trust Co.
-Taylor, Bates \& Co., members of the New York Stock Exchance, announce that William Howard Taft. 2nd, son of Henry W. Taft. and nephew of Chief Justice William Howard Taft. has become associated with them Street with the New York Trust ©o. and White. Weld \& Co. More recently he has been associated with the business department of the New York "Times".
-William L. Ayres, formerly Financial Editor of the "Chicago Journa of Commerce," has acquired an interest, and has become an active partner in the firm of Beard, Foy \& Co., as of Nov. 26 1928. The firm name has been changed to Beard \& Ayres. Inc., and they will act as financial, industrial and corporate representatives, with headquarters a
St., Chicago, and branch offices in New York and Detroit.
-T. S. Brickhouse, who was associated for many years with E.F. Hutton \& Co. and for the past four years with Fenner \& Beane, and J. L. Hall formerly Vice-President of J. R. Bridgeford \& Co. and until recently with a general investment and brokerage business at 7 Wall St., New York.
-Hornblower \& Weeks announce that Thomas M. Jones 3d has becom associated with the stock department of their Pittsburgh office. Mr. Jones, grandson of Thomas M. Jones, one of the founders of the Jones \& Pittsburgh and New York as a member of many business organizations.
-Edgar D. Simon, formerly of Simon \& Cherry, announces the formation of Simon \& Co., with offices at 40 Exchange Place, New York, to specialize in Railroad and public utility securities. The firm, which holds membership on the National Metal Exchange, Inc,, will have a metal department to execute orders in tin futures.
-Henry B. Guthrie, Manager of the Barclay Hotel office of Watson \& change, died on Dec. 3 at his home in this city Nr Guth Stock Exyears of age.
-L. A. Young Spring and Wire Corporation, the common capital stock of which is now traded in on the New York Stock Exchange, is analyzed in a circular issued by Baker, Simonds \& Co., Inc., 37 Wall St., New York -Chas. E. Quincey \& Co., members New York Stock Exchange, 14 Wall and
-Thomas G. Stockhausen, formerly of Newman, Saunders \& Co. Inc.. of New Orleans and New York, has become associated with
York office of West \& Co., members New York Stock Exchange
York office or West a
-The November investment review of B. H. Roth \& Co., Inc., 52 Wal Street. New York, discusses Guaranty Trust Co., Home Insu.
Seaboard National Bank, and other bank and insurance stocks.
-Harold J. Henry, member New York Stock Exchange, and Francis Hann have been admitted to general partnership in the New York Stock Exchange firm of Pask \& Walbridge, 14 Wall St., New York.
Ford Bel Mickle Fox, formerly Manazer of the Philadelphia office of investment counsel, Provident Trust Building. Philadelphia
-The current "Granger Financtal Review" published by sulzbacher aranger \& Co... 115 Broadway, New York, discusses Stand
Jersey. Public Service of New Jersey, and Bush Terminal
-John W. Flanigan, formerly with the New York office of the American Nationat Company Inc, has joined the bond trading department of Smith \& Morris, 52 Broadway. New York.
-Macauley \& Co., 42 Broadway. New York, have issued their current Monthly Quotation Bulletin
-J. \& W. Seligman \& Co., 54 Wall St, New York, announce that Alexander I. Henderson, Henry C. Breck and Kenneth J. Hanau have been admitted to partnership.
-The firm of Cooke and Armstrong has been dissolved and the busines vill hereafter be carried on under the name of C. B. Cooke and Co., 50 Broad St., New York
-Jul'an E. Gray \& Co., Inc., has been formed to engage in a general investment banking business, both wholesale and retail, with offices at 72 Wall St.. New York.
-John L. Hall and Thomas S. Brickhouse announce the formation of Brickhouse \& Co., with offices at 7 Wall Street, New York, to do a general investment business.
-Giilbert M. Sharples, formerly with George H. Burr \& Co., has become associated with W. Wallace Lyon \& Co., 51 E. 42nd Street, New York, as Salesmanazer.
-Colonel R. Potter Campbell. Chairman of the board of Campbell Peterson \& Co.. investment bankers, and President of American Cirrus Engines. Inc., is in Chicago for the duration of the International Aeronautical Exposition.
-Estabrook \& Co., members New York and Boston Stock Exchances,
have issued a leaflet discussing several Industrial and municlpal bond and have issued a
stock offerings.
-The New York Stock Exchange firm of Blumenthal Bros, announces that their telephone numbers have been changed to Whitehall 4061 to 4069.
-Wm. Carnegie Ewen. 2 Wail St., New York, has issued an analysis of Brooklyn Union Elevated Railroad Co. first mortgage 5s due 1950.
-Richard G. Horn, formerly with Battelle, Ludwig \& Co., has become

-George W. Kirtland has become associated with Howe, Snow \& Co.
Inc., in charge of the trading department in their New York office.
-Rees. Scully \& Forshay. Inc., announce the removal of their offices to
115 Broadway. New York, corner Cedar Street and Trinity Place. 115 Broadway, New York, corner Cedar Street and Trinity Place.
-W. C. Orton, Jr.. has become associated with Orton, Kent \& Co. members New York Stock Exchange, 60 Broad St., New York.
-Prince \& Whitely, 25 Broad St., New York, distributing an analysis of Phillips Petroleum Co. and of Cerro de Pasco Copper Corp.
-Osterweil \& Cerf have opened a new office at 22 West 48 th Street. New York, in charge of James J. Loeb and William A. Loeb.
-Peter P. McDermott \& Co.. 42 Broadway, New York, have Issued an analysis on National Family Stores. Inc., common stock
-The firm of Graham, Adkissen \& Co., 650 South Spring St., Los Anzeles, Calif., has been dissolved as of Dec. 61928.
$-J$. H. Holmes \& Co.. 120 Broadway, New York, have prepared a special circular on Gulf Oil Corp. of Pennsylvania
-J. Streicher \& Co.. 2 Rector St., New York, have issued a circular on Rice Stix Dry Goods Co. common stock.
-w. Wallace Lyon \& Co.. 51 E. 42nd St., New York, have issued an analysis on Republic Fire Insurance Co
-Hart Smith \& Co.. 52 Wall st., New York, have prepared a circular on Title Guarantee \& Trust Co.
-Throckmorton \& Co., 165 Broadway, New York, have issued a current list of investment suggestions.
-Paine, Webber \& Co., Boston and New York, have issued a descriptive circular on Union Pacific.

## The Commercial Markets and the Crops <br> COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

## PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be ditorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Dec. 71928.
COFFEE on the spot was quiet with Santos 4 s quoted at 23 to $231 / 4 \mathrm{c} . ;$ Rio 7 s at $181 / 4$ to $181 / 2 \mathrm{c}$., and Victoria $7-8 \mathrm{~s}$
at $171 / 2 \mathrm{c}$. Spot trade later was very dull and prices nominal at 23 to $231 / 4 \mathrm{c}$. for Santos $4 \mathrm{~s}, 181 / 4$ to $181 / 2 \mathrm{c}$. for Rio 7 s , and $171 / \mathrm{c}$. for Victoria $7-8 \mathrm{~s}$. Fair to good Cucuta, $231 / 4$ to $233 / 4 \mathrm{c}$.; Ocana, 22 to $221 / 2 \mathrm{c}$.; Bucaramanga, Natural, 24 to 25 to $251 / 2$ c.; Medellin, 27 to $271 / 4 \mathrm{c}$.; Manizales, 25 to $251 / 2 \mathrm{c}$.; Mexican washed, 26 to 28c.; Surinam, 24 to 25 c .; Ankola, 34 to 38 c .; Mandheling, $361 / 2$ to 36 c .; Java, 34 to 35 c .; 34 to 38 c .; Mand $181 / 4$ to $181 / 2 \mathrm{c}$.; Mocha, 27 to $271 / 2 \mathrm{c}$.; Harrar, $251 / 2$ to 26 c.; Guatemala, good, 26 to $261 / 2 \mathrm{c}$.; Bourbon, $241 / 4$ to $241 / 2 \mathrm{c}$.; Haiti Trie-a-la-main, 22 to $221 / 2 \mathrm{c}$. Some cost and freight offers on the 4th inst. were lower, others higher and still others unchanged.
On the 5th inst. cost and freight offers from Brazil were in some cases slightly higher, including for prompt shipment Santos Bourbon, 3 s at 23 to 23.35 c .; 3-4s at 22.30 to $223 / 4 \mathrm{c} . ; 3-5 \mathrm{~s}$ at $211 / 2$ to $221 / 4 \mathrm{c} . ; 4-5 \mathrm{~s}$ at $211 / 4$ to $221 / 4 \mathrm{c} . ; 5-6 \mathrm{~s}$ 19.30 c .; purt Bourbon or flat bean $2-3 \mathrm{~s}$ at 24.15 to 24.20 c .; 19.30c.; purt bery 22.10 c .; 4 s at 22 c .; 5 s at 21 , and $5-6 \mathrm{~s}$ at peaberry ss at $22.10 \mathrm{c} . ; 4 \mathrm{~s}$ at $16.85 \mathrm{c} . ; 7 \mathrm{c} 8 \mathrm{~s}$ at $161 / 4$ to $161 / 2 \mathrm{c}$. On the 6 th inst. cost and freight offers were in a few cases of Santos, slightly lower. Prompt shipments Santos included Bourbon 3 s at 22.35 to 23.05 c .; $3-5 \mathrm{~s}$ at 21.60 c . to $22 \frac{1}{2} \mathrm{c}$.; $4-5 \mathrm{~s}$ at 21.35 to $221 / 4 \mathrm{c}$.; 5 s at $203 / 4$ to $21 \mathrm{c} . ; 5-6 \mathrm{~s}$ at $201 / 4$ to 21.15 c .; 6 s at 18.90 to 20.10 c .; $6-7 \mathrm{~s}$ at 20 to 20.35 c .; 7 s at 17.80 c. 7 -8s at 17.65 to 19.70c.; part Bourbon 2-3s at 24.10 to 24.20 c .; 3 - 5 s at $213 / 4 \mathrm{c}$.; $4-5 \mathrm{~s}$ at $20 \frac{1}{2}$ c.; 6 s at $193 / 4 \mathrm{c}$.; Rio ss at 15.70 to 16.85 c .; $7-8 \mathrm{~s}$ at $161 / 4$ to $161 / 2 \mathrm{c}$.; Victoria $7-8 \mathrm{~s}$ at 15.80 e.
Futures on the 1st inst. closed 2 points off to 5 points higher on Rio with sales of 2,000 bags. Santos was 12 points lower to 1 p int higher with sales of 7,000 bags. Shorts and the trale buis it ajar months. Europe sold the more distant months. Futures on the 3 rd inst. fell 6 to 15 points with sales of $18,0 \mathrm{~J} \mathrm{Ri}$, and 14,000 Santos. Weaker cables from Brazil and Eur poun selling explained the decline here, Futures on the 4 tn inst. were unchanged to 20 points lower he near months being the best sustained. Europe sold here ats own prices fll Futures on the 5th inst. declined 2 15 points with Europe selling and later Boston buying.都 actual coffee and asi le from the cleaning up of December commitments on the Exchange no particular activity is expected. December Santos was steady early in the week, the little that is traded being switching. Very little was offered outright. December "A" als, steadied up on the 4 th inst. in the absence of notices. European markets were lower again and New York seems to advance only when there is garessive support frum Brazil. A petition of the members agressivew York Cufee \& Sugar Exchange, asked for an extra Exchange holiday on Monday, Dec. 24, was denied. Futures on the 6th inst. were declined owing it seemed to the fact that rain damaged Santos 4 s have been sold and are still selling to Eurupe and the United States at as low as 15 to $151 / 4 \mathrm{c}$. c. \& f., which is below the Victoria parity. Europe, it is believed, has been hedging its purchases of such coffees here by sales of futures. Much of the stock at Santos, it is asserted, is of rain-damaged coffee. Santos abled. "Reports of the falling of berries continue. Some ores plations have lowered estimates of their production $50 \%$
Early estimates of the next crop, it is declared, have anged from $14,000,000$ to $18,000,000$ bags. Granting that the falling off of berries due to heavy rains, it will said on observer, take something bordering on a catastrophe to stimulate any real bullish enthusiasm in the Santos contract, with the likelihood of any such crop ahead, in addition to the heavy carryover. There is too much santos coffee in sight but the same cannot be said of other grades, deiverable on the "A" contract. To-day Rio futures closed 7 to 10 points lower, with sales of 64,000 bags; Santos closed to to 33 lower with sales of 36,000 bags. For the week final prices show a decline of 58 to 82 points on Rio and 22 to 65 points on Santos.

Rio coffee prices closed as follows:

Santos coffee prices closed as follows:


COCOA to-day closed with Dec. 10.10c., Jan. 10.22c. and March 10.46 c. , with sales of 46 lots.
SUGAR.-Prompt Cuba was steady at 23-16c. c. \& f., early in the week, later sold at $25-32 \mathrm{c}$. The outstanding feature on the 1st inst. was a report that 100,000 tons of Cuban had sold to the United Kingdom for Jan.-Mar. shipment at 10 s . 6 d . c.i.f. United Kingdom, equivalent to shout 2 3-16c, c. \&f. New York. Europe thinks sugar alavely cheap. It also wants Java sugar it seems, Futures on the on the 3rd inst. endod 2 points off to 3 points higher, the latter on Dec.; sales were 46,300 tons. Later new crop months were the weak feature. Cuban interests bought December supposedly to cover. Europe was a seller of new crop months. London cabled on the 3rd inst. that parcels of centrifugals were offered at 10 s . 3 d . equivalent o 2c. f.o.b. Cuba. Cuban raws were offered at $10 \mathrm{~s} .51 / 4 \mathrm{~d}$. equal to 2.04c. f.o.b. A report that British refiners had bought Feb.-Mar. shipment Cubas was denied. London beet sucar became firmer on the 3rd inst. Sales last week ore 64,000 tons against 54,000 tons in the previous week. Wore last week totelle poek totalled 60,600 tons, against 44,700 tons in the previous week Refined was 5.25 c . With withdrawals good, but new busines quiet. The increase of 31,000 tons in the meltings according to the last report of the Sugar Institute was the largest gain made in any week this year and is regarded as bullish, especially as many expect the increase to continue. . Bulls contend that nothing can happen between now and the opening of the new crop season to bring out any more sugar at lower prices

San Juan, Porto Rico, cabled that the Agairre, Guanita and Coloso centrals will commence grinding the middle of December and that probably Rufina and Mercidita at the end of December. Most others will not start until after Jan. 6 and a few will wait until February. Earl D. Babst, Chairman of the American sugar Refining Co., was quoted as saying: "The sugar industry continues to face uncertain conditions. It is still affected by its war effort. The demand of the Allies and the control by our Government ed to a rapid increase in Cuban production and in United States refining capacity without the safeguards of post-war markets. The rapid rovival of the European beet industry mar left the Snited States and Cuba with a war-expanding capacity. This is the fundamental difficulty which still capacity. This is the fundamental difficulty which still brings uncertain conditions. In an attempt to correct her situation, Cuba established Governmental restrictions and cut her crop $20 \%$. Others, however, immediately increased their production, including those within our own tariff walls-Hawain, the Philippines, and Porto Ricoand this now has led to uneven conditions, with those fields highly prosperous and Cuba now in actual distress. Recently the Government abandoned crop restriction, but retains some of its potential marketing machinery, which still courts continued uncertainty. In view of this vast duplication, first in world sugar production and then by a further duplication in our own sugar islands, the course of sugar movements must continue uncertain with raw sugar prices probably hovering around cost of production for Cuba. Sugar is the cheapest food.
Receipts at United States Atlantic ports for the week were 33,690 tons against 53,066 in the previous week and 39,658 last year; meltings 47,000 tons against 60,000 in previous week and 38,000 last year; importers' stocks 124,218 against 126,238 in previous week and 117,390 last year; refiners' stocks 66,011 tons against 77,301 in previous week and 84,142 last year; total stocks 190,229 against 203,539 in previous week and 201,532 last year. Receipts at Cuban ports for the week were 23,929 tons against 20,653 tons last year; exports 60,786 tons against 72,747 last year; stock (consumption deducted) 287,347 against 344,693 last year; centrals grinding none. Of the exports 36,479 went to Atlantic ports, 2,363 to New Orleans, 924 to interior United States, 1926 to West Coast United States, 1,197 to Galveston, 1,370 to Savannah, 169 to Canada and 16,358 to Europe. According to the Sugar Institute, Inc. the total melt of 15 United States refiners up to and including the week ending Nov. 24 th this year was $9,529,116,396$ lbs. or $4,254,070$ long tons against $10,241,870,677 \mathrm{lbs}$. or $4,572,264$ long tons in the same time last year; deliveries $89,905,330$ bags or $4,013,631$ long tons against $94,031,653$ bags or $4,197,842$ long tons last year. Boston bought 22,000 bags prompt Cuba at 2 3-16c.

The committee on Ways and Means of the House of Representatives announces to all concerned that it will hold hearings at Washington, D. C. beginning Jan. 71929. The hearings on Sugar, Molasses and Manufacturers of, will be January 21 and 22. Havana cabled that the Cuban Department of Agriculture will soon issue an official state-
ment of the 1929 Cuban sugar crop. The estimate will be based on answers to a questionnaire recently sent by the Department to 158 sugar mills of the Island. The Sugar Institute reported the total melt and deliveries of 15 United States refiners for the week ending Nov. 24 as 84,240 long tons against 81,893 long tons for the corresponding period last year. One cause of the steadiness Tuesday was said to be a report that a leading Cuba connection is entirely sold upon this crop and is now a buyer of prompt shipment Cubas with outport options at $23-16$ c. c. \& f. Prompt was held at $21 / 4 \mathrm{c}$. in some cases. London terminal market opened steady at $3 / 4 \mathrm{~d}$ advance for December, $3 / 4 \mathrm{~d}$ decline for March and unchanged on the later positions. Beet sugars opened steady with prices irregular, ranging from $11 / 2 \mathrm{~d}$ advance to $3 / 4 \mathrm{~d}$ decline. There were 250 tons delivered on contract here to-day. Dullness of spot sugar told on futures.
On the 6 th inst. 30,000 bags prompt Cuba sold at $25-32 \mathrm{c}$.

On the 6th inst. 30,000 bags prompt Cuba sold at $25-32 \mathrm{c}$. c. \& f . equal to 3.93 c . delivered; also 4,000 tons Cuba for Cuba. Prompt Cubas wacific Coast port at 2.04c. f.o.b On the 6th inst. private cables from London reported that Perus were offered at $10 \mathrm{~s} .11 / 2 \mathrm{~d}$. afloat with Cubas and San Domingos all the way to March shipment offered at 10 s . $41 / 2 d$. unsuccessfully. British refined declined 6 d.; no demand Today prices ended 1 to 3 points lower with sales of 37,300 tons. Final prices show a decline of 1 to 6 points for week.


LARD on the spot was at one time tending downward. Prime Western 11.65 to 11.75 c .; refined Continent, $121 / 2 \mathrm{c}$. South America, 13c.; Brazil, in kegs, 14c. Later on the spot was 11.95 to 12.05 c . at one time with refined as before. Stocks of lard at Chicago decreased during the month of November $10,000,000$ lbs. or $4,000,000$ lbs. more than in November, last year. Total stocks of meats were $77,496,000$ lbs., an increase of about $6,000,000$ lbs. for the month and are about 6,000,000 lbs. greater than a year ago. Futures late last week declined some 3 to 17 points though hogs were steady though the receipts ran up to 110,400 at the West against 99,500 on the same day in the previous week and 83,800 a year ago. Liverpool lard was unchanged to 6 d higher. On the 1st inst. spot lard played its part, being 10 points lower early with notices for some $13,500,000$ lbs. but later became steadier. December rose 30 points and January 15 points. Today futures closed 3 points lower to 2 points higher. Shorts covered quite freely and in this way hedge pressure and commission house selling was readily absorbed. There was less selling of the near positions. Hogs were stronger. Cash trade was only fair, however. Final prices on lard show a decline for the week of 13 points on January but an advance of 2 points on December.
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March.

PORK steady but quiet; mess, $\$ 32.50$ to $\$ 34$; family, $\$ 34$ to $\$ 36$; fatbacks, $\$ 25$ to $\$ 28$. Ribs, Chicago, steady; cash, 10.75 c . basis of 50 to 60 lbs . average. Beef steady but quiet; mess, $\$ 26$; packet, $\$ 28$ to $\$ 30$; family, $\$ 32$ to $\$ 34$; extra India mess, $\$ 44$ to $\$ 46 ;$ No. 1 canned corned beef, $\$ 3.10$; No. 2, six pounds, South America, $\$ 16.75$; pickled tongues, $\$ 75$ to $\$ 80$ per bbl. Cut meats quiet; pickled hams, 10 to 20 lbs., $203 / 4$ to $211 / 4 \mathrm{c}$.; pickled bellies, 6 to 12 lbs ., $161 / 4$ to $163 / 4 \mathrm{c}$.; bellies, clear dry salted, boxed, 18 to 20 lbs ., $137 / 8 \mathrm{c} . ; 14$ to $16 \mathrm{lbs} ., 143 / 8 \mathrm{c}$. Butter, lower grades to high scoring, $431 / 2$ to 53 c . Cheese, flats, $251 / 2$ to $281 / 2$ c.; dairies, $243 / 4$ to 28 c . Eggs, medium to extras, 29 to 58 c .; premium $243 / 4$ to 28 c . Eg.
marks, 50 to 62 c .

OILS.-Linseed was rather quiet, but steady. Leading crushers were quoting 10.2 c . for raw oil in carlots, cooperage basis while single barrels were held at 11c. The movement against standing contracts was still large. Cocoanut, Manila Coast tanks, $81 / 4 \mathrm{c} . ;$ spot N. Y. tanks, $81 / 2$ to $83 / 4 \mathrm{c}$.; Corn, crude, bbls., $101 / 2$ c.; tanks f.o.b. mill, $83 / 4 \mathrm{c}$.; Olive, Den., $\$ 1.35$ to $\$ 1.50$. China wood, N. Y. drums, carlots, spot, $141 / 2$ to $143 / 4 \mathrm{c}$.; futures, $141 / 2$ to $143 / 4 \mathrm{c} . ;$ Pacific Coast tanks Dec., $131 / 4 \mathrm{c}$. Soya Bean, bbls., N. Y., $121 / 2 \mathrm{c} . ;$ tanks, coast, $93 / 4 \mathrm{c}$. Edible Corn, 100-bbl. lots, $12 \mathrm{c} . ;$ Olive, 2.25 to 2.40 . Lard, prime, 16c.; extra strained winter, N. Y., 14c. Cod, Newfoundland, 67c. Turpentine, 611/2 to $66 \frac{1}{2}$. Rosin, $\$ 9.55$ to $\$ 12.40$. Oil sales including switches 8,700 bbls. P. Crude S. E. nominal. Prices closed as follows:

PETROLEUM.-Bunker oil was advanced 10c. in the Gulf section. Demand has noticeably improved of late. The leading marketers are now quoting 95c. for Grade C for bunkering purposes, or only 10c. under the New York price. Locally, conditions are brighter and an advance in price would not surprise many in view of the healthy condition of the local market and the advance in the Gulf area. Gasoline was reduced 1c. a gallon in the service station price throughout Pennsylvania and Delaware by the Atlantic Refining Co. The tank wagon price remained at 16 c . Locally no change was reported. Bulk gasoline was steady despite the gradual falling off in consumption. Price cutting has the gradual falling off in consumption. Price cutting has seem to be firm at 11c. for U. S. Motor in tank cars at refineries and 12c. delivered to nearby trade. The cased gaso-
line movement to the Far East is holding up well, and pric in the Gulf section were firm. Kerosene demand is steadil the increased consumption. Water white was quoted at 9 at refineries and 10 c . in tank cars delivered to nearby trad better export demand was reported. Texas zero te lubricating oils improved quite a little in the past week 10 days. Export demand has increased. Pennsylvan lubricating oils were in good demand and firmer. Late Diesel oil was in better demand at $\$ 2$ refinery quite active. And the demand for furnace oil was goo Leading refiners continued to quote U.S. Motor gasolin in tank cars refineries at 11e. and 12c. in tank cars delivere to nearby trade. Consumption is larger tban expected The unusually fine weather for this time of the year undoub edly is the cause.
our department of "Business Indications," in an found on an earlier page and Its Products."]

RUBBER. - New York early in the week was unchange to 10 points lower. London on the 3d inst. was dull an 1-16d. lower. Spot Dec., 8 7-16d.; Jan., $81 / 2$ d.; Jan.-Mar $89-16 d . ;$ April-June, 8 13-16d., and July-Sept., 9 d . Singa crepe, spot, $73 \%$ d. Lonanged to $1 / 8$ d. lower. No. 3 ambe week of 1,869 tons, bringing the total down to 16,855 tons against 18,724 tons in the previous week. The Chamber Commerce put the Malay shipments for Nov. at 70,494 ton against 23,186 for Oct. London cabled Dec. 3: "Rubber little easier on the week on further liquidation of Decembe and quieter American demand, but sales were well taken Small speculative buying of forwards though the market ha been dull and less active." On the 3d inst. New York w dull and at one time 10 to 20 points lower, rallying later Dec. was down to 17.30 c . New York ended on that day with Dec. 17.40 to 17.50 c.; Jan., 17.50 to 17.60 c.; March 17.80 to 17.90 c .; and May, at 18.20 to 18.30 c .

Here on the 5 th inst. prices advanced early 10 to 30 points but the rise was lost on the same day. The sales were 31 lots or 797 tons. New York closed on that day with Dec. 17.60c.; Jan., 17.70c.; Feb., 17.90 to 18c.; Mar., 18 to 18.10 c May, 18.40 to $18.50 \mathrm{c} . ;$ July, 18.60 c . Outside prices: Smoke sheets, spot, Dec. and Jan., $175 / 8$ to $177 / 8$ c.; Jan.-Mar. $177 / 8$ to $181 / 8 \mathrm{c}$.; Apr.-June, $183 / 8$ to $185 / 8 \mathrm{c}$.; July-Sept. $183 / 4$ to 19 c.; Spot first latex crepe, $181 / 2$ to $183 / 4$ c.; clean thin brown crepe, $161 / 4$ to $161 / 2 \mathrm{c}$.; specky, 16 to $161 / 4 \mathrm{c}$. rolled, 13 to $131 / 4 \mathrm{c} . ;$ No. 2 amber, $161 / 2$ to $163 / 4 \mathrm{c} . ;$ No. 3 , $161 / 4$ to $161 / 2 \mathrm{c}$; No. 4,16 to $161 / 4 \mathrm{c}$.; Paras, upriver fine ine 10 . Brazil wash, 13 to $131 / 2$ c.; Acre $251 / 4 \mathrm{c}$.; Caucho Ball-Upper, 12 to $121 / 2 \mathrm{c}$. London spot and Dec., $81 / 2$ to $89-16$ d. A petition at the Rubber Exchange of New York requests the appointment of a day for voting on the proposition to close Monday, Dec. 24 th , and Monday, Dec. 31st. American consular officers at Singapore Penang, Colombo, Batavia, Surabaya Medan, London and Liverpool, who vise invoices on all rubber shipped to the United States from Malaya, Ceylon and the Netherland East Indies and practically all from the United Kingdom report by cable the following amounts of rubber invoiced during the week ended Dec. 1 1928, as compared to amount invoiced during the three preceding weeks Dec. $1,15,583$ ong tons; Nov. 24, 17,129; Nov. 17, 14,834, and Nov. 10 14,874 long tons. Total Nov. exports to the United States from Malaya amounted to 49,491 long tons, valued at $\$ 18,284,132$ (U. S. currency), the average value per pound being 16.49 c . (Dept. of Commerce, Bureau of Foreign and Domestic Commerce, Washington). To-day prices closed 20 points lower to 10 points higher with sales of 123 lots. Final prices show an advance for the week of 20 to 50 points

HIDES.-A rather better demand prevailed in common dry hides at steady prices though no really important
business took place. Buying of River Plate frigorifico was business took place. Buying of River Plate frigorifico was rather larger including 4,000 to a United States buyer. They were Anglo-South Dock steers at $231 / 8 \mathrm{c}$. and about 8,000 more at this price. City packer hides were steady with more inquiry. Packers are asking $221 \% \mathrm{c}$. for native steers, $201 / 2 \mathrm{c}$. for butt brands, and $191 / 2 \mathrm{c}$. for Colorados. Country hides were quiet and unchanged. Common dry Cucuta, $311 / 2 \mathrm{c} . ;$ Orinoco, Laguayra and Santa Marta, $301 / 2 \mathrm{c}$.; Central America, 30 to $301 / 2 \mathrm{c}$. Savanilla and Maracaibo, $291 / 2 \mathrm{c}$. Calfskins, New York City $5-7 \mathrm{~s}, 2.30$ to 2.35c.; $7-9 \mathrm{~s}, 2.80 \mathrm{c} . ; 9-12 \mathrm{~s}, 3.80$ to 3.85 c . Later of River Plate frigorifico hides 53,000 steers sold at $231 / 4$ to $241 / 8 \mathrm{c}$. c. \& f., 4,000 Swift Montevideo steers at 24 7-16c. and 2,000 Armour cows at 22 13-16c. Packer hides, nacive steers, $22 \frac{1}{2}$ c.; butt brands, $201 / 2 \mathrm{c}$.; Colorados, $191 / 2 \mathrm{c}$

OCEAN FREIGHTS were steady with a fair demand. Later on grain rates were lower.
 same, December-January 21s,; tankers: four voyages, February, Gulf
Gothenburg, Malmo, 14s.; reported Venezuela upcoast prompt at 16c,
Gulf to Capetown-Dirban, range Gulf to Capetown-Durban range said at 23s. , tankers: cargo 6 option 12
months, time charters 6 s . clean. December-January; cargo, 6 option 12 months' time charter, 6s. clean, December-January, Dec.Jan. Black S
Continent 12s. 3d.: Gulf-United Kingdom-Continent
Coninent 12 s . 3 d .; Gulf-United Kingdom-Continent, 14 s . 3d.: California-
United Kingdom-Continent $24 \mathrm{~s}, 3 \mathrm{~d} . ;$ four consecutive
voyages, clean Sea, Northerns or Gulf 1s. 3d. extra further trips 18. extra from Black
December thania. Tankers Venezuela clean from San Pedro to north of Hatteras 65 c . Dec.; time, 5 to 7 months







$£ 23215 \mathrm{~s}$.; Eastern c.i.f. London closed at $£ 238$, with sales of 550 tons. On the National Metal Exchange on the 5th inst. prices dropped $3 / 4$ to 1c. The break in London stimulated business. Sales on the Exchange amounted to 365 tons, 250 of which was sold in the first hour. March Straits off the exchange sold at $511 / 4 \mathrm{c}$; March-April from the East at $£ 235$ and some March from East at 51.40c. Closing prices were approximately $511 / 2 \mathrm{c}$. for spot, $513 / 8 \mathrm{c}$. for Dec.-
Jan., $511 / 4 \mathrm{c}$. for Feb.; $511 / 8 \mathrm{c}$. for March, and $511 / 8 \mathrm{c}$. for April. Closing prices on the National Metal Exchange were: Dec. and Jan., 51.25c.; Feb., 51.20c.; March, 51.15e.; April and May, 51c.

The National Metal Exchange started well the first day of trading Dec. 3 at its new quarters at 27 William Street. A total turnover of 645 tons was traded in, which is equal to the heaviest day's business at New York at any time this year and is larger than had been traded on the New York Metal Exchange in à day for many years. A total of 129 contracts, five tons per contract, was sold. In dollars, this meant a value of about $\$ 765,000$. Interest in the opening of the market here has been stimulated by the recent activity in London at advancing prices. On the 6th inst. prices dropped 1 to $1 \frac{1}{8} \mathrm{c}$. on the National Exchange here with sales of 46 contracts or 230 tons. Sales of Straits tin in the open market were made of 150 to 200 tons. Closing prices of Straits were: December-January 501/2c; February-March $503 / 8 \mathrm{c}$ and later $501 / 4 \mathrm{c}$. On the National Exchange closing prices on the 6th inst. were 50.10c for December and January, 50.15 c for February, 50 c for March April and May. London on the 6th inst. prices fell $£ 112 \mathrm{~s} 6 d$ to $£ 231$ for spot and $£ 229$ 17 s 6 d for futures; sales 80 tons spot and 980 futures Spot Straits sold at $£ 2312 \mathrm{~s} 6 \mathrm{~d}$; Eastern c.i.f. London closed at $£ 232$ 10s; sales 350 tons. Today prices closed 65 to 85 points off on the National Exchange with sales of 315 tons. December closed at 49.45c., January at 49.50c and February at 49.35 c .

LEAD continued active though not so much so as on many days in the last fortnight. Prices tended higher in the Middle West. Producers were selling at 6.35 c . whereas on Monday they were making sales at $6.321 / 2^{\mathrm{c}}$. At New York 6.50 c . was quoted. In London on the 4 th inst. prices fell 2s. 6 d . to $£ 2112 \mathrm{~s}$. 6 d . for spot and $£ 2118 \mathrm{~s} .9 \mathrm{~d}$. for futures. The differential between the East and the West is now 15 points as contrasted with a normal difference of 20 to 25 points. Middle Western lead is said to have sold in some cases at as high as 6.40 c . Lead in London on the 5 th inst. fell 3 s . 9 d . to $£ 218 \mathrm{~s}$. 9 d . for spot and $£ 2115 \mathrm{~s}$. for futures; sales, 50 tons spot and 850 futures.
ZINC was quiet, though steady at 6.35 c . East St. Louis. Ore sales last week were 22,320 tons or double the recent average. Ore production in the tri-State district last week was 12,200 tons. The ore price was unchanged at $\$ 40$. In London on the 4 th inst. spot was unchanged at £23 1s. 3d.; futures off 2 s . 6 d . to $£ 266 \mathrm{~s}$. 3 d . On the 5 th inst. London spot was unchanged; futures up 1s. 3 d . to £26 7 s .6 d .; sales 50 tons spot and 1,950 futures.

STEEL is said to be selling very well for this time of year. Production is at the rate of 80 to $83 \%$. There is said to be keen competition for the very moderate business doing. That fact crops out from time to time. Specifications have decreased. It is true that big shipments will be made early in 1929 to automobile centers. The outlook is said to be promising for a better business with railroads and shipbuilders. Auto companies are buying little at the moment. New models call for less steel. Sheets in some cases are selling at the recent rise of $\$ 2$. Pittsburgh's output is off to $80 \%$. It reports that contracting for the first quarter of 1929 requirements is expected to begin within the next few weeks for nuts, bolts and rivets, with no change anticipated in prices. Operations continue at 60 to $65 \%$. Prices are firm at 60 to 70 off for bolts and nuts, and 2.90c. Pittsburgh for large rivets. Wire goods are quiet; pipe mills are pretty well engaged; sales to railroads are not satisfactory. Backlogs in other lines are smaller. Birmingham wired that steel production was steady with good buying under way for next year except in wire and wire products. Smaller shapes are selling very well; that is railroad accessories, shops, bands and ties. Plate sheets and bars are in steady demand. Elsewhere plates sell more readily, it is said, than usual at this season; that is soft steel plates and tin plate; plates are going, it is said, quite freely to shipyards, oil lines and tanks, locomotive and freight car builders, \&c. Youngstown calls sheets firm at the recent rise of \$2. But it adds that for strips both hot and cold rolled, lower prices are quoted especially on large tonnages. Hot strips are nominally 1.90 c . for strips six inches and wider, and 2c. for material less than six inches in width. Cold-rolled is likewise nominally held at 2.85 c . It is said that prices are being shaded. To some customers 1.90 c. for the narrow, hot rolled strips, and 1.80 c . for wider material, or even lower prices on large contracts are, it seems, named for the first quarter on tempting tonnages. Steel bars, plates and shapes range from 1.90 to 2c on first quarter, shipments "with preferential treatment for large customers."
PIG IRON sold slowly even at reported weak prices with output in November of $3,302,523$ tons or 70,983 tons less than in October. The daily November production it is recalled was the largest since April 1927 and the highest for he month of November in 10 years. Buffalo iron it was
insisted sold in some cases at $\$ 18$. though also quoted at times at $\$ 17.50$. Eastern Pennsylvania was quoted at $\$ 19.50$ to $\$ 20.50$ for foundry No. 2 plain. It is declared that New York sold 15,000 tons of pig iron last week mostly for the first quarter. Birmingham reports that some producers of foundry iron do claim to be getting \$17; they are selling at $\$ 16.50$ with production maintained and shipments good. Youngstown basic pig iron was said to be pegged at.17.50 with No. 2 foundry called $\$ 18$ and malleable iron $\$ 18.25$
WOOL.-In Boston the finer grades of fleece wools were quiet, but firm at 47c. in the grease for Ohio 61s and finer strictly combing wool, and at 51 to 52 c . for $58 \mathrm{~s}-60 \mathrm{~s}$, strictly combing Ohio lines. The best offerings of Ohio and similar 56 s strictly combing wools were held firmly at 57 c . in the grease with no takers. An offer of 52c. in the grease on clothing 56 s was refused. Ohio, Michigan and similar 48 s , 50 s strictly combing wools sold in moderate quantities at 54 to 55 c ., in the grease. Several offerings are held for 56 s , and a choice lot was reported sold at this figure. The lower grades were quiet. Territory wools trade was spotty. The low grades were quiet. Trade in foreign wools was quieter. Raw mohair was quiet and steady with some sales of low grade tops. Some requests were reported for 58 s , 60 s territory wools. A fair quantity of choice 12 months Texas wool sold this week at $\$ 1.12$ scoured basis.
Boston prices: Ohio and Pennsylvania fine delaine, 45 to 46 c .: $1 / 2$-blood,

 months, $\$ 1.10$ to $\$ 1.12$; fine 8 months, $\$ 1$ to $\$ 1.05$. Fall, 95 c . to $\$ 1$;
pulled scoured basis A super, $\$ 1$ to $\$ 1.05 ; \mathrm{B}$, 95 c . to 98 c .; $\mathrm{C}, 85 \mathrm{c}$. to 88 c .

Sydney reported prices strong. From the River Plate dvices were contradictory. Some cables said prices were very strong; others that they were weaker. At Geelong on Nov. 30 14,000 bales were offered. Demand sharp. Best greasy wools firmer compared with the last series of sales owing to the activity of American and Scotch buyers. Greasy merinos medium to good however were irregular At Christchurch on Dec. 3 offering 16,200 bales and 15,200 sold. Selection representative. American buyers competed. Prices were about par with those at the Auckland sales on Nov. 26. Merinos super brought $201 / 2$ to $203 / 4 \mathrm{~d}$, the average price ranging 18 to 20d. Crossbreds $56-58 \mathrm{~s}$, sold at $191 / 2$ to $24 \mathrm{~d} ; 50-56 \mathrm{~s}, 171 / 2$ to $211 / 2 \mathrm{~d} ; 48-50 \mathrm{~s}, 16$ to $20 \mathrm{~d} ; 46-48 \mathrm{~s}, 151 / 2$ to 18 d ; $44-46 \mathrm{~s}, 141 / 4$ to $161 / 2 \mathrm{~d}$; $40-44 \mathrm{~s}$, $131 / 2$ to $151 / 2 \mathrm{~d}$. Liverpool cabled Dec. 4th that at the opening of the East India carpet wool auction there early prices were as a rule firm or slightly higher. The best wools had not been offered as yet. In London on Nov. 30 offerings only 6987 bales chiefly Australian greasy merino, Continental style mostly bought by foreign buyers. Prices firm. New Zealand crossbred limited; best 50 s realized $221 / 2 \mathrm{~d}$; 48-50s $211 / 2 \mathrm{~d} ; 46-48 \mathrm{~s} 201 / 2 \mathrm{~d} ; 46$ s, $191 / 2 \mathrm{~d}$; shabby $46 \mathrm{~s}, 161 / 2$ to $171 / 2 \mathrm{~d}$. Details-


 $171 / @ 321 / \mathrm{d}$. Ereasy, $161 / @ 221 / \mathrm{d}$. Cape. 360 bales; greasy merinos
$19 @ 21 \mathrm{c}$
New Zealand slipe realized $151 / 3251 / 2 \mathrm{~d}$., latter three-quarter

In London on Dec. 3 offerings 5.990 bales of Continental wool and 3,534 of English. Good demand from home and Continental buyers. Liberal sales to Americans, chiefly of New Zealand slipe crossbreds. Prices were firm on all descriptions. New Zealand greasy crossbreds, mostly speculators' lots were all sold mostly to Continental buyers, $48-5 \mathrm{~s}$ ranging 20 to 22 d . and $46 \mathrm{~s}, 161 / 2 \mathrm{~d}$. to $191 / 2 \mathrm{~d}$. Details:
 scoured merinos, $29 @ 42 \mathrm{~d} .:$ rreasy. 18 @ 21 d. scoured crossbreds, $24 @ 371 / \mathrm{s}$. sold at $151 / 20281 / \mathrm{d}$. Twenty-four bales of English best washed greasy realized $21 / 2 \mathrm{~d}$. Cape wool, 142 bales, withdrawn.

## In London on Dec. 4 offering were 9,675 bales. Despite

 a generally poor selection, demand was good and included speculators' lots sold to home and Continental buyers who bought freely on a basis of late values. The auctions will close Wednesday. New Zealand greasy crossbred best 56 s realized $241 / 2 \mathrm{c} . ; 50-56 \mathrm{~s}, 231 / 2 \mathrm{~d} . ; 48-50 \mathrm{~s}, 221 / 2 \mathrm{~d} . ; 46-48 \mathrm{~s}, 201 / 2 \mathrm{~d}$.; $46-48 \mathrm{~s}, 19 \mathrm{~d}$.; shabby $46 \mathrm{~s}, 141 / 2$ to $171 / 2 \mathrm{~d}$. Details:Sydney, 2,301 bales; scoured merinos. $27 @ 40 \mathrm{~d}$.; greasy, $15 @ 28 \mathrm{~d}$.
Queensland 581 bales; scoured merinos, $251 /(2411 / 2 \mathrm{~d}$.; greasy, $221 / 20241 / \mathrm{d}$.


 er half-bred lambs.
In London on Dec. 5 the wool auctions ended with offerings of 9,000 bales, making the total for the series 111,500 bales. It was estimated that the Continent had bought 6,500 bales, home buyers 34,000 and Americans 3,000, while 135,000 bales were carried forward, including 5,500 bales that were unoffered. Compared with September sales merinos were $5 \%$ higher; crossbreds both greasy and slipe $71 / 2 \%$ higher; Cape, $5 \%$ higher and Puntas greasy; crossbreds, $71 / 2 \%$ higher. Details:
Sydney, 2,255 bales; scoured merinos, $33 @ 41 \mathrm{~d}$. ; greasy, $18 @ 241 / 2 \mathrm{~d}$.
Queensland, 1,594 bales; scoured merinos,


 slipe ranged from $161 / 1 \varrho 27^{1 / 2}$ d., the latter half-bred lambs. The next
series will begin Jan. 15 .

SILK closed to-day unchanged to 2 points higher wit Dec. 5.09 to 5.12 c . a
Sales were 885 bales.

## COTTON

## Friday Night, Dec. 71928

 THE MOVEMENT OF THE CROP, as indicated by ou telegrams from the South to-night, is given below. For th week ending this evening the total receipts have reached 388,988 bales, against 365,189 bales last week and 351,550 bales the previous week, making the total receipts since the 1st of August 1928, $6,026,843$ bales, against $5,524,258$ bale for the same period of 1927, showing an increase since Aug. 11927 of 502,585 bales.| Receipts at- | Sat. | Mon. | Tues. | Wed. | urs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 43.788 | 20,897 | 37,371 | 21.895 | 11,597 | 17.169 | 152,717 |
| Houston | 12.770 | 29,372 | $23.73 \overline{0}$ | 15,429 | $10.880 \overline{1}$ | 17.779 11712 | 03.714 |
| Corpus christi-: |  |  | 7,308 |  |  |  | 7.309 |
| Mobile | 2.040 | 13.1451 | 17,418 | $\begin{array}{r} 12,607 \\ 2,342 \end{array}$ | 4,201 | 8.0185 | 12,137 |
| Jacksonville | 4.318 | 1.988 | 2,505 |  | 1,348 |  | 12.445 |
| Charleston | 1.957 | 361 |  |  |  | ${ }^{346}$ |  |
| Norfolk | 2,265 | 1,085 | 1,5931 | 1,256 | 1,193 | 4,413 | 11.7 |
| New Yor | 33 | 150 | 1,134 | 550 | 493 |  | 2,360 |
| Baltimore- |  |  |  |  |  | 4.8892 | 4.892 |
| Totals this week | 72,129 | 68,576 | 95.214 | 55,919 | 40,491 | 56,659 | 88,988 |

The following table shows the week's total receipts, the total since Aug. 11928 and stocks to-night, compared with last year:

| Receipts to Dec. 7. | 1928. |  | 1927. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This. | Since Aug | $\begin{aligned} & \text { This } \\ & \text { Week. } \end{aligned}$ | $\begin{gathered} \text { Since Aug } \\ 11927 . \end{gathered}$ | 1928. | 1927. |
| Galveston | 152,717 | 1,938.029 | 64.958 | 1.389.565 | 670.977 | 562.027 |
| Texas City | 6, 6 ,779 | 2,079,912 | 75,473 | 1,945, 142 | 905,515 | 979,328 |
| Oorpus Christi-- | 7,309 | 249.573 |  |  |  |  |
| New Orieans. | 63,870 | 815,690 | 55, 855 | 853.250 | 353,274 | $498.2 \overline{8} \overline{5}$ |
| Mobile | 12,137 | 158,070 | 5, ${ }^{2} 2 \overline{2}$ | $192 \mathrm{~F}, 3 \overline{6} \overline{7}$ | 64,874 | 35.447 |
| Pensacola |  |  | 200 | 9,467 | - $6.65{ }^{5}$ | 592 |
| Savannah. | 12,445 | 259,812 | 9.5655 | 442.600 | 59,331 | 68,735 |
| Charleston | 4,057 | 127, 286 | ${ }_{5}^{5,655} \overline{6}$ | $193.1 \overline{17}^{1}$ | $44.85 \overline{3}$ | 4 $4 \overline{5}, 7 \overline{2} 2 \overline{6}$ |
| Lake Charles | 6,800 | 3,471 85.149 | 3.049 | 68.662 | 47.140 | 30.660 |
| Norfolk | 11.786 | 159,868 | 9,214 | 156,215 | 100,012 | 94,848 |
| New York.-...-- | 2,360 | 6.593 | i0 | 4.401 | 20.8 | $213.50{ }^{2} 9$ |
| Boston. | 4.10 |  |  | 3,058 |  | 4.417 |
| Battimore- | 4,892 | 16.741 | 1.939 | 155 | 1,063 4,544 | 1.295 8.900 |
| Totals.- | 88.988 | 6,026,843 |  | , | , 6 | 2,511 |

In order that comparison may be made with other years, we given below the totals at leading ports for six seasons:

| Receipts at- | 1928. | 1927. | 1926. | 1925. | 1924. | 1923. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest | 152.717 | 64.958 | 125.284 | 136.950 | 123.507 | 102.538 |
| New Orleans- | 63,870 | 55.859 | 146.374 | 79.250 | 823.467 |  |
| Mobile | 12.117 | 5.320 | 12.399 | 10.275 | 5. |  |
| Savannah. | 12,445 | 9.665 | 25.393 | 24,624 | 16,323 | 12,020 |
| Charleston-:- | 4.07 | $5.65 \overline{6}$ | 15.485 | 7.24 | 8.640 | 5.145 |
| Wilmington- | 6,00 | 3.049 9,214 | 4.880 19.410 | 2.662 15.325 | 6,860 21.476 | 5.304 <br> 15.805 |
| N port N , *c- | 21-7 ${ }^{1}$ | 4.494 | 117639 | ${ }_{6}$ | - | 5,470 |
| Total this wk- | 388,988 | 233,588 | 451.084 | 330.550 | 333.821 | 264,183 |

## Since Aug 1--6.026,843 5,524,258 7,493,196 5,729,585 5,289,333 4,265,669

 * Beginning with the season of 1926. Houston fieures include movement of cotton previously reported by Houston as an inbetween port and town has been abandoned.
The exports for the week ending this evening reach a tota of 358,944 bales, of which 85,477 were to Great Britain, 42,010 to France, 104,573 to Germany, 20,505 to Italy, nil to Russia, 69,667 to Japan and China, and 36,712 to other destinations. In the corresponding week last year total exports were 143,732 bales. For the season to date aggregate exports have been $3,874,267$ bales, against 3,352 ,310 bales in the same period of the previous season. Below are the exports for the week:

| Week Ended Dec. 71928. Exports from- | to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c} \text { Great } \\ \text { Britain. } \end{array}$ | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Htaly. | a. | Japand | Oth | Total. |
| Iveston | 31.438 | 18,043 | 33,838 | 13,306 |  | ,733 |  |  |
| Houston | 22,376 | 19,050 | 27,838 | 3,300 |  | 14,206 | 42 | 95.612 |
| Texas City | ${ }^{3.139}$ |  | 3,640 |  |  | 700 |  | 7.479 |
| New Orleans | $8{ }^{8,034}$ | 4,917 | 15601 | 3,789 |  | 8,424 | 6.5884 | -77.459 |
| Savannah | 7,099 |  | 5.294 |  |  | 4,100 |  | ${ }^{16.493}$ |
| Norios.l. |  |  | - 4,983 |  |  | 750 | 180 | 5,733 6,060 |
| New York | +114 |  | 1,715 |  |  |  |  | 114 |
| Batimore |  | 175 |  | 125 |  |  |  | 300 |
| Los Angele | 2,000 |  | - $\begin{aligned} & 9,067 \\ & 2,100\end{aligned}$ |  |  | 4,515 |  | ${ }_{\substack{13.582 \\ 4.100}}$ |
| San Francisco |  |  |  |  |  | 139 |  |  |
| Seattle.- |  |  |  |  |  | 100 |  | 100 |
| Total. | 85,302 | 42,185 | 104,448 | 20,630 |  | 69.667 | 36.712 | 358,944 |
| ${ }_{\text {Total }}^{\text {Total }}$ |  |  |  |  |  |  |  |  |
| Total 1926 | 30,007 | 20,374 | 96,821 | 11,196 |  | 38,483 | 23,774 | $\begin{aligned} & 220,656 \\ & 220,655 \end{aligned}$ |



Speculation in cotton for future delivery was less active and prices declined for a time owing to general liquidation on the eve of the government report which is to appear tomorrow Dec. 8. A Census Bureau ginning report on the total up to Dec. 1 will also be published on the same day. There seemed less certainty in the minds of many that the Government would make some reduction from its crop estimate of Nov. $8,14,133,000$ bales. In fact, an estimate by one statistician of $14,210,000$ bales appeared on the 3 d inst. It had a rather depressing effect, despite the fact that it was 125,000 bales smaller than an estimate from the same source a month ago, i. e., $14,335,000$ bales. But it was above the last Government estimate, even though by only 77,000 bales. Another estimate by a commission house was $14,175,000$ bales. Again this was something higher than the last estimate from Washington. It might, it was reasoned, be the forerumner of an addition to the Washington total of Nov. 8 . Also it was rumored that 40,000 bales were coming from Texas to New York for delivery on December contracts. On a day of liqu dation, of selling by Wall Street, the South and local interests, it had a more or less depressing effect. Besides, spot markets were plainly less active and 20 points lower. Some reports said the basis was weaker on the 3 d inst. Liverpool prices were lower than due owing to London and Continental selling. Alexandria quotations in some cases were lower. There was a certain amount of hedge selling here. A decline in the stock market seemed to cause some selling by Wall Street. The trading which was recently 500,000 bales in a day, dropped to one-half this quantity. The current prices, if sustained, may, it is suggested, cause a noteworthy increase in the next acreage. The latest figures received by the Department of Agriculture on foreign crop prospects show an expectancy of $17,319,000$ bales of 478 lbs . net for the countries so far reporting, including the Nov. 1 indication of $14,133,000$ bales in the United States. This compares with $14,133,000$ bales in the United States.
last year's figures for the same countries of $15,644,000$ bales including last year's crop in the United States of $12.955,000$ bales, pointing to an increase of $\mathbf{1 0 . 7 \%}$ over last year's crop in these particular countries. Last season's estimated world's production was 23,800 bales.
On the other hand, the constant liquidation here in preparation for the Government report steadily strengthened the technical position. The trade continued to buy as prices fell. Liverpool and the Continent bought, the latter fixing prices. The exports on the $3 d$ inst. were some 175,000 bales and the total for the season up to Dec. 7 was 521,957 bales larger than in the corresponding period a year ago. Predictions begin to be bolder of a total this season of $9,000,000$ bales against $7,853,225$ bales last year. The cotton goods trade reports were encouraging. Some are expecting a favorable report on November's cotton textile business by the Textile Institute as to the percentage of the
production sold, the decrease in stocks and unfilled orders. Some private reports on these subjects are already favorable. In one instance, it seems the total sales of cotton goods last week were the largest since those of the third week in January of 1927 and were more than twice a full production, approximately $230 \%$. The total sales of goods for export were the largest since the week ended March 30 ; total colored goods sales for home and export were the largest since the week of May 4. The sales of den ms were the largest on record. Sales of chambrays and romper cloths were the largest since the week of Jan. 21, 1927, and total gray goods sales were also the largest since that week.

Manchester reported that the sales of yarns kept pace with the output and that the recent improvement in the cloth trade was maintained. As to crop estimates of $14,175.000$ to $14,210,000$ bales and even $14,388,000$ bales later, some contend that they are not bearish figures with consumption mounting. Besides, the farmer is believed to have sold the bulk of his crop and is now in a more independent position and at least in some cases is in no hurry to sell the reand at least mainder. The weevil hibernation is said to be very heavy The report is not confirmed that 40,000 bales are to be
shipned here from Texas for December delivery. Some shipped here from Texas for December delivery. Some
ask: What of it if they are? They see nothing alarming in it.
On the 4 th inst. prices advanced 20 to 25 points in what was supposed to be a sold-out market. The technical position in other words was less vulnerable. Contracts were less plentiful. Liverpool was higher than due with the Continent buying and shorts covering. This offset liquidation and hedge selling. Manchester reports were still favorable. Worth Street was firm if less active. New Hampshire mill reports told of a larger business with some departments working nights. North Carolina advices stated that mills in the Greensboro district were running on full time. While one crop estimate was $14,388.000$ bales, another was $18,846,000$ bales. The ginning un to December was estimated at $12,350,000$ to $12,550,000$ bales. Spot markets were 5 to 15 points higher. Wall Street, the West and the trade bought. Profit taking caused some reaction from the top but most of the rise was held at the close. Heavy liquidation of March in the afternoon was promptly taken. The President's message dealing with farm relief had some bracing effect.

On Thursday prices declined 17 to 21 points, owing to renewed liquidation on the eve of the Government report. Liverpool, too, was lower than due Moreover, a break of 5 to 15 points in the stock market coincident with an advance in the call rate for money to $12 \%$ had some effect. Wall Street and uptown interests have ben selling this week. Spat markets were lower and though distinctly more active than a year ago, were not selling half as much per day as they were some time back. Yet the decline was not marked. Mills were "calling." Spot firms bought. Shorts covered. The technical position grew steadily better.
To-day prices advanced about 10 points in what looked like a sold-out market. The trade bought. Wall Street buying attracted some attention. Rightly or wrongly, it was attributed partly to large Western automobile interests attracted to cotton after the recent break in the stock market. Spot prices were higher The weekly exports are very heavy. Spinners takings made quite a good showing. The into sight figures are large, but they are interpreted by many as meaning a big movement to the ports for exportation. Liverpool was rather firmer than due with price fixing and Bombay buying absorbing London and Continental selling. Final prices show a decline for the week of 12 to 22 points. Spot cotton closed at 20.40 c. for middling, a decline for the week of 2.5 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been: Dec. 1 to Dec. 7- $\qquad$ Sat. Mon. Tues. Wed. Thurs. Fri.
20.0
20.0
20.45
20.55
20.35
20.40

$$
\text { NEW YORK QUOTATIONS FOR } 32 \text { YEARS. }
$$



MARKET AND SALES AT NEW YORK.
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

|  | Spot MarketClosed. | Futures Marke Closed | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | Tota |
| Saturday... | Quiet, 5 pts. decline Quiet, 20 pts. dec | Steady <br> Barely steady | 150 100 |  |  |
| Munday ${ }^{\text {Tuesday }}$-. | Quiet, 5 pts adv.. | Steady-...... |  | 3,400 | , |
| Wednesday- | Quiet, 10 pts. adv.- | Steady--1-a |  | 100 | 100 400 |
| Thursday :- | Quiet, 5 pts. adv.- | Steady .-.---. |  |  |  |
| Total |  |  | 300 | 8.500 | 0 |

FUTURES. The highest, lowest and closing prices a New York for the past week have been as follows:

|  | Saturday, | $\begin{aligned} & \text { Monde } \\ & \text { Dec. } \end{aligned}$ | Tuesday, Dec. 4. | Wednesday, Dec. 5. | Thursday, Dec. 6 | Frtday, $\text { Dec. } 7 \text {. }$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| Range | 20.35-20.55 |  |  |  |  |  |
| Closing | 20.44 |  |  | 20.38-20.40 |  |  |
| ${ }_{\text {Range }}$ |  |  |  | 2 $20.23-20.36$ |  |  |
| Feb, ${ }^{\text {Closing- }}$ | 20 | 20.10-20.12 | 20.26-20.27 | 20.34 | 20.13-20.15 |  |
|  |  |  |  |  |  |  |
| Clos | 20.32 |  | 20.29 | 20.34 | 20.15 |  |
| Narange - |  |  |  |  |  |  |
| Closi | 20.34 | 20.16 |  | 20.35 |  |  |
|  |  |  |  |  |  |  |
| osis | 20.30 |  |  |  |  |  |
| May- |  |  |  |  |  |  |
| Range Closin | ${ }_{20}^{20} .$ | 20.10-20.12 | $\begin{aligned} & 8 \\ & 20.03-20.32 \\ & 20.25-20.27 \end{aligned}$ | $\left.\begin{array}{l\|l\|}  & 20.20-20.33 \\ 7 & 20.28-20.30 \end{array} \right\rvert\,$ | 20.10-20.28 <br> 20.10-20.12 | $\begin{aligned} & 8 \\ & 20.17-20.19 \\ & 20.19 \end{aligned}$ |
|  |  |  |  |  |  |  |
|  | 20.16 | 19.98 |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| osi | 20.0 | 19 | 10.98-20.00 |  |  |  |
|  |  |  |  |  |  |  |
|  | 19.90 | 19.70 |  | 19.90 | 19.65 | 19.73 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  | 19.57 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Range of future prices at New York for week ending Dec. 71928 and since trading began on each option: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| optton for | Range for Week. |  |  | Range Stuce Begtnntng of Optton. |  |  |
| Nov. 1928-- |  |  |  | 1.25 Jan . 28192822.46 June 30 |  |  |
| -e. 19 |  |  |  | , |  | e 291928 |
| Feb. 1929 | 20.15 Dec. 20.05 Dec. |  |  |  | ${ }_{928}^{928} 828.36 \mathrm{Ju}$ | . 211928 |
| r. 1929 | 08 Dec. | 20.40 Dec. 117 |  | 8 Aug. 211 |  | \% 91928 |
| May 19 | 20.03 Dec. | 42.34 Dec . |  | 2 sept. | ${ }_{22.30}^{22.05}$ | e 291928 |
| July 1 | 19.80 Dec. | ${ }_{4}$ | -ec.-1 ${ }_{17.12}^{18.00}$ | 12 Sept. 19192 | ${ }_{28} 20.57$ No |  |
| Aug. 1929-- |  | ${ }_{4}^{619.5}$ | $\begin{aligned} & 19.50 \\ & 18.08 \end{aligned}$ |  | 928 19.50 Dec. 61928928120.02 Nov. 271928 |  |
| pt. 192 | ${ }^{50}$ Dec. |  |  | 50 Dec. 611 08 Nov. 5 |  |  |

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.

## Dec. 7 stock at Liverpool

ol-....-.--bales_ 7 | 1828. | 19 |
| ---: | ---: |
| 717.000 | 88 |
| 80.0000 |  |
| 797,000 |  |

 Stock at Great Britaì Stock at Hamburg
Stock at Bremen.
Stock at
stock at Bremen.-.
Stock at Harre--
Stock at Rotterdam
Stock at Batcerdana
Stock at Genoa-
Stock at Ghent
Stock at Ghent
tock at Antwerp......................

Total Europen stocks | India cotton afloat for Europe-- | $1,655,000$ | 83,000 | $2,012,000$ | $1,916,000$ | $1,393,000$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| American cotton afloat for Europe | 789,000 | 587.000 | 32,000 | 48,000 |  | American cotton a float for Europe Egypt, Brazil, \&cc, afloat for Europ

Stock in Alexandria, Esypt.... | Stock in Alexandria, Eeypt.-.-. | 441.000 |
| :--- | :--- | Stock in Bombay, In


Total visible supply...........-7,332,904 $\overline{7,392,019} \overline{8,022,291} \overline{6,518,232}$ Of the above, totals of American and other descriptions are as follows
 $\begin{array}{llllll}\text { American afloat for Europe------ } & 807.000 & 989,000 & 697,000 & 580,000 \\ \text { U. S. port stocks } & 537,000 & 870.000 & 720.000\end{array}$








$a$ Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.
*Estimated.
Continental imports for past week have been 168,000 bales.
The above figures for 1928 show an increase over last week of 202,846 bales, a loss of 59,115 from 1927, a decrease of 689,381 bales from 1926, and a gain of 814,671 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 Dec. 71928. |  |  |  | Movement to Dec. 91927. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Recetpts. |  | $\left\{\begin{array}{l} \text { Ship- } \\ \text { ments. } \\ \text { Week. } \end{array}\right.$ | Stocks Dec. 7. | Receipts. |  | Shipments. Week. | Stocks Dec. 9. |
|  | Week. | Season. |  |  | Week. | Season. |  |  |
| Ala., Birming'm | 4,712 | 39.180 | $4,395$ | 11,805 | 3,213 |  | 2,439 | 22,354 |
| Eufaula | 123 | 12,139 | $92$ | 6,136 | 183 | 17,412 | 128 | 12,092 |
| Montgomery. | 2,048 | 46.713 | 2,341 | 27,152 | 471 | 66,391 | 1,302 | 34,934 |
| Ark., Blythev | 1,767 | 40,722 59 59 | 5,784 | 26,869 | 586 | 52,882 | 1,816 | 29,473 |
| Forest Cit | 1.331 | 17,788 | 5,782 | 10,486 | - 2,662 | 56,962 29824 | 6,684 3,505 | 25,850 15,867 |
| Helena | 2,280 | 43,243 | 4,054 | 22,914 | 2,861 | 39,607 | 1.443 |  |
| Hope | 3,000 | 51,871 | 3,000 | 16,037 | 742 | 40,805 | 1,504 | 9,806 |
| Jonesboro | 1,409 | 24,369 | 1,579 | 6,975 | 2,741 | 23,569 | 1,109 | 7,565 |
| Little Roc | 4,028 | 87,897 | 5,977 | 27.504 | 4,185 | 83,474 | 3,823 | 32,183 |
| Newport | 2,433 | 35,811 | 3,419 | 12,088 | 2,107 | 38,776 | 1,738 | 9,402 |
| Pine Bluff | 7,415 | 96,679 | 7,798 | 39,892 | 6,073 | 92,970 | 4,801 | 43,779 |
| Walnut Ridge | 4,333 | 21,184 | 1,745 | 10,724 | 1,823 | 21,565 | 731 | 7,883 |
| Ga., Albany |  | 3,504 |  | 1,997 |  | 4,892 | 15 | 2,263 |
| Athens- | 10,501 | 23,953 |  | 15.412 | 662 | 46,022 | 1,280 | 25,105 |
| Atlanta | 10,501 8,272 | 72,637 154,302 | 2,939 | 56,495 | 1,639 | 61,592 | 1,922 | 18.752 |
| Columb | ${ }^{3,700}$ | 154,302 27,682 | 4.019 4,500 | 75,0 | 2,881 | 20,118 | 3,715 | 112,579 |
| Macon | 2,267 | 43,274 | 2,300 | 11,450 | 2.487 497 | 46,953 46 | 3,312 | 9,643 8,320 |
| Rom | 3,975 | 22,071 | 750 | 21,455 | 1,286 | 27,919 | 525 | 16,197 |
| La., Shreveport | 6.018 | 120,334 | 5,111 | 69,038 | 2,326 | 84,931 | 3,646 | 48,444 |
| Miss.,Clarksdale | 3,980 | 125,048 | 10.011 | 72,814 | 6,274 | 137,144 | 4,850 | 84,254 |
| Columbus | 1,404 | 26,205 | 1,093 | 17,001 | 442 | 30,851 | 1,177 | 10,274 |
| Greenwood | 9,019 | 164,191 | 7,414 | 105,256 | 6,527 | 140,053 | 6,266 | 88,248 |
| Meri | 2,000 | 40.469 | 2,000 | 13,362 | 384 | 35,010 | 295 | 9,899 |
| Natchez | 1,353 | 20,656 | 1,769 | 20,301 | 500 | 31,184 | 500 | 20,993 |
| Vicksburg | 1,315 | 20,707 | 1.520 | 10,913 | 416 | 15,296 | 370 | 8,239 |
| Yazoo City | 1,579 | 37,782 | 2,697 | 25,786 | 1,120 | 25,100 | 1,044 | 17,337 |
| M.C.,., Sreensb | 25,011 | 164,729 | 22,501 | 17,035 | 17,943 | 156,913 | 17,867 | 741 |
| Ralelgh..- | 1,330 | 8,427 | 513 | 6,838 | 1,387 842 | 17.332 8.722 | 886 768 | 22,421 5,510 |
| klahoma |  |  |  |  |  |  |  |  |
| 15 towns* | 36,336 | 556,506 | 32,167 | 82,682 | 35,215 | 559,526 | 35,162 | 109,581 |
| S.C., Greenville | 9,000 | 96,533 | 7,000 | 36.679 | 11,424 | 181,379 | 8,904 | 83,754 |
| Tenn., Memphis | 61,456 | 798,464 | 64,7792 | 223,317 | 61,264 | 810,675 | 49,230 | 279,520 |
| Texas, Abilene- | 4,125 | 35,494 | 3,245 | 2,613 | 2,949 | 40,552 | 2,953 | 1,922 |
| Austin. | 1,037 | 44,004 | 1,374 | 4,633 | 385 | 21,804 | 976 | 2,995 |
| Bren | 763 | 28,624 | 888 | 15,528 | 1,173 | 21,511 | 827 | 11,953 |
| Dalla | 4,766 | 94.489 | 4,255 | 25,992 | 3,853 | 62,035 | 1,996 | 21,578 |
|  | 5,171 | 75,197 | 6.292 | 7,803 | 3,026 | 60,895 | 2,677 | 9.049 |
| San Antonio- | 1,301 | 27,918 36,891 | 78 1,454 |  | 5 | 29,668 | 486 | 1,945 4,345 |
| exarkana- | 3,547 | 55,277 | 5,390 | 15,383 | 2,500 | 51,081 | 2,500 | 18,351 |
| Wa | 4,274 | 124,099 | 4,536 | 18,096 | 1,455 | 72,424 | 1,410 | 12,854 |

Total, 56 towns $252,3743,626,656244,0091223573204,5673,690,712186,7781342508$

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 7,820 bales and are to-night 118,935 bales less than at the same time last year. The receipts at all towns have been 47,807 bales less than the same week last year.
OVERLAND MOVEMENT FOR THE WEEK AND

| Dec. 7- - ${ }^{1928 \text { Since }}$ |  |  |  |
| :---: | :---: | :---: | :---: |
| Shnec.7- | Since |  | 27 Since |
| Via St. Louis -----------------22,501 | 149.065 | 17,867 | 157.466 |
|  | 26.041 1.976 1 | 11,160 | 130,719 |
|  | 13,897 | 1,23 | 14,651 |
| Via other routes, \&c----------------29, 297 | - $\begin{array}{r}84,622 \\ 200,338 \\ \hline\end{array}$ | $\begin{array}{r}6.163 \\ 11.031 \\ \hline\end{array}$ | 102,339 118,693 |
| tal gross overland.---------64,031 | 475,939 | 48,12 | 527,700 |
| Overland to N . Y ., Boston, \&c | 23,9 |  |  |
| Between interior towns.....-- |  | 1,678 | 8.1796 |
| Inland, \&c., from South-.-------22,589 | 241,26 | 23,698 | 298,487 |
| Total to be deducted.--------30,342 | 272,498 | 26,308 | 345,172 |
| Leaving total net overland*--. 33 | 203.441 | 21,816 | 182,528 |

The foregoing shows the week's net overland movement this year has been 33,689 bales, against 21,816 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 20,913 bales.
In Sight and Spinners'
Takings.
Receipts at ports to Dec. 7 .
Net overland to Dec 7 Southern consumption to Dec. $\overline{7}-128,000 \quad 203,441$
 Excess of Southern mill takings
Came into sight during week.-. $\overline{558,497}$
Total in sight Dec. $7 .-\ldots-\cdots$ North, spinn's'
\# Decrease.
Movement into sight in previous years:
Week-
1926-Dec. 10
1925 -De. 11
1924 Dec. 12
$\begin{array}{rl}\text { Bales. } & \text { Since Aug. 1- } \\ 629.325 & 1926 \ldots-\cdots\end{array}$ Bales.
$11,024,049$

QUOTATIONS FOR MIDDLING COTT, 7,781,299 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 Aug. 24. | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday. | Monday. | Tuesday. | Wed'day. | Thursa'y. | Friday. |
| Galveston | 20.00 | 19.80 | 19.95 | 19.95 | 19.70 | 19.70 |
| New Orl Mobile. | 19.57 19.25 | 19.35 19.05 | 19.49 19.20 | 19.55 | 19.35 19.05 | 19.45 19.10 |
| Savanna | 19.25 | 19.05 | 19.20 | 19.25 19.62 | 19.45 | 19.10 19.49 |
| Norfolk | 19.69 | 19.44 | 19.56 | 19.63 | 19.44 | 19.50 |
| Baltimo | 20.25 | 20.00 | 20.00 | 20.10 | 20.10 | 19.90 |
| Augusta | 19.38 | 19.19 | 19.31 | 19.38 | 19.19 | 19.25 |
| Memph | 18.85 | 18.65 | 18.80 | 18.85 | 18.65 | 18.75 |
| Houston | 19.75 | 19.55 | 19.65 | 19.65 | 19.50 | 19.65 |
| Dallas | 18.90 | 18.70 | 18.82 19.10 | 18.82 | 18.68 | 18.68 |
| Fort Wor | 19.15 | 18.95 | 19.10 | 19.15 | 18.90 | 19.00 |

FINANCIAL CHRONICLE

|  | Saturday, <br> Dec. 1. | $\begin{gathered} \text { Monday, } \\ \text { Dec. } 3, \end{gathered}$ | $\begin{aligned} & \text { Tuesday, } \\ & \text { Dec. 4. } \end{aligned}$ | Wednesday. | Thursday, Dec. 6. | Frlday, Dec 7 , |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December | ${ }_{19.71}^{19.65}=$ | $\begin{aligned} & 19.45-19.47 \\ & 19.50- \end{aligned}$ | $\begin{array}{ll} 19.59 & \mathrm{Bid} \\ 19.65 & \end{array}$ | $\begin{aligned} & 19.63-19.64 \\ & 19.70 \end{aligned}$ | $\begin{aligned} & 19.45 \\ & 19.50-19.51 \end{aligned}$ | $\begin{aligned} & 19.53 \\ & 19.60 \end{aligned}$ |
| ${ }^{\text {Mabreh }}$ | 19.80-19 | 19 | 9.76-19.77 | 19.78-19 | 19.60-19. | 19.69-19.70 |
| , | 19.74-19.7 | 19.55-19 | 19.71 | 19.7 | 19.5 | 19.62-19.63 |
| July | 19.58-19.60 | 19.40-19.42 | 19.56 | 19.55-19.57 | 19.39 | 19.47-19.48 |
| $\stackrel{\text { August-- }}{\text { September }}$ |  |  |  |  |  |  |
| October | 19.07-19.09 | 18.82-18.90 | 19.00 Bid | 19.01 | 18.82-18.84 | 18.90 |
| Spot-. | Quiet | Quiet | Steady | Steady | Steady | steady |

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening indicate that the weather during the week has been unfavorable for gathering the cotton remaining in the fields in most sections because of wet weather. Most of the crop has been harvested except that considerable cotton remains in the fields in Northwestern Texas, extreme
Western and Northern Oklahoma and in parts of the North Central cotton belt.

|  | Rain. | nfall. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston, Tex | 2 days | 0.75 in . | high 75 | low | mean 59 |
|  | days | 0.22 in. | high 72 |  |  |
| Corpus Chris |  | 0.98 in . | high 76 | low 42 | mean 59 |
| Dallas | day | 0.08 in. | high 72 | low 32 | mean |
| Del Ri | days | 0.60 in . | high 76 | low 42 | mean 59 |
| Palestine |  |  | high 84 |  |  |
| New | day | 0.10 in. |  |  | mean 60 |
|  | days | 0.21 in . | high 75 | low 33 | me |
| e, |  | 0.66 in. | high 77 |  | mean 58 |
|  |  | . 17 | high 73 |  | me |
| Charlotte |  | 0.27 in . | high 67 | low |  |

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:

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.

|  | Receipts at Ports. |  |  | Stocks au Interlor Towns. |  |  | tons |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928 | 1927. | 26. | 1928. | 1927. | 1926. | 1928. 1927. | 1926. |
| Sept. |  |  |  |  |  |  |  |  |
|  |  |  |  | 275,133 |  | 533,4 | 65, 849 370,12 | 211,014 |
|  | 336,65 | 334,837 | 410.234 | 348,050 | 524,594 |  | 437,813 | 8,164 |
| 28 | 417,651 | ,030 | 70 | ,012,624 | 647,605 | 744,32 | 543,853 529,041 | 680,612 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| ${ }^{25--.650,877 ~ 424,130 ~ 535,376 ~} 953,5201,101,8151,166,683657,285551,145625,934$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 16.- $351,467341,143517,7111,099,9211,290,4091,415,095400,843370$, |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

The above statement shows: (1) That the total receipts from the plantations since Aug. 11928 are $6,825,677$ bales: in 1927 were $6,482,038$ bales, and in 1926 were $8,255,721$ bales. (2) That although the receipts at the outports the past week were 388,988 bales, the actual movement from plantations was 396,808 bales, stocks at interior towns having increased 7,820 bales during the week. Last year receipts from the plantations for the week were 246,196 bales and for 1926 they were 489,478 bales.
WORLD SUPPLY AND TAKINGS OF COTTON

| Cotton Takings, Week and Season. |  | 1928. |  | 1927. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Week. | Season. | Week. |  | Season. |
| Visible supply Nov. 30 Visible supply Aug. 1 -.- $\overline{7}$ Amembay receipts, to Dec. 6 Other India ship'ts to Dec. 6 Alexandria receipts to Dec. 5 Other supply to Dec. 5 * |  | 7,130,058 | $\begin{array}{r} 4,175,48 \\ 9,414,17 \\ 941,00 \\ 165500 \\ 914,20 \\ 343,00 \end{array}$ | 7,314,256 |  | 5 |
|  |  | 558.497 |  | $172 \quad 39$ | .012 |  |
|  |  | 000 |  | $000$ |  | 465.000 |
|  |  | 13,000 |  |  |  | 194.500 <br> 685.560 |
|  |  | 14,000 |  |  | ,000 | 00 |
| Total suppl |  | 7,856,555 | 15.352, | ,852 7.848 | ,268 15 | 15,480,772 |
| isible |  | 7,332,904 | 7,332, | ,904 7,3 | ,019 | 7,392,019 |
| Total takings to Dec. 7 |  |  | 8.0 |  |  | 8,088,753 |
|  |  | 354,651 169,000 | 2.106 |  | 000 | 8,147 1,941 |
| norac |  | from Br |  |  |  |  |
| hern mills, 2.012 |  | in 1928 | 1 | 31.00 |  | tion by |
| Southern milis, takings not being ava |  | he aggr | am | ountst |  |  |
| foreign spinn |  |  |  |  |  |  |
| Which |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| INDIA COTTON | OV | M | F | M | L P | ORTS |
|  |  | 28 |  | 27. |  | 1926. |
| December 6. Recetpts at- | eek. | Since Aug. 1. | Wee | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | Week. | Since Aug. 1. |
|  | 73.000 | 341,000 | 96,000 | 465,000 | 69,000 | 321,0 |


| Sxports | For the Week. |  |  |  | Stince Aupust 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \hline \begin{array}{l} \text { Great } \\ \text { Britain. } \end{array} . \end{aligned}$ | $\begin{aligned} & \text { Conti- } \\ & \text { nent } \end{aligned}$ | Japance China. | Total. | $\underset{\text { Britain. }}{\text { Great }}$ | Conti- nent. | $\left\|\begin{array}{c}\text { Japan } \\ \text { China. }\end{array}\right\|$ | Total. |
| Bombay- | 2,000 | $\begin{gathered} 14,000 \\ 14,000 \\ 6,000 \end{gathered}$ | $\begin{gathered} 41,000 \\ 4,400 \\ 18,000 \end{gathered}$ | $\begin{aligned} & 55,000 \\ & 20,000 \\ & 24,000 \end{aligned}$ | $\begin{array}{r} 14,000 \\ 14,000 \\ 1,000 \end{array}$ | 219,000 <br> 121 <br> 18000 | 398,000 198,000 | $\begin{aligned} & 627.000 \\ & 311.000 \\ & 287,000 \end{aligned}$ |
| ${ }^{1928}$ |  |  |  |  |  |  |  |  |
| 1926 |  |  |  |  |  |  |  |  |
| ther India | $\cdots$ | $\begin{gathered} 13,000 \\ 7,7000 \\ 9,000 \end{gathered}$ |  | $\begin{gathered} 13,000 \\ 77000 \\ 10,000 \end{gathered}$ | $\begin{array}{r} 28,000 \\ 2.250 \\ 2.5000 \\ 8.00 \end{array}$ | $\begin{aligned} & 137.000 \\ & \text { anten } \\ & 121.0000 \end{aligned}$ |  | $\begin{aligned} & 165,000 \\ & 194,500 \\ & 120,000 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
| 1926. |  |  |  |  |  |  |  |  |
| talal all | $\begin{aligned} & 2.000 \\ & 1.000 \end{aligned}$ | $\begin{aligned} & 27,000 \\ & 21,00 \\ & 15,000 \end{aligned}$ | $\begin{gathered} 41,000 \\ 4,000 \\ 18.000 \end{gathered}$ | 68,00027,000 34,000 | $\begin{gathered} \begin{array}{c} 38,000 \\ 36,500 \\ 9,000 \end{array} \end{gathered}$ | $\begin{aligned} & 356,000 \\ & 293,000 \\ & 200,000 \end{aligned}$ | $\begin{aligned} & 38.000 \\ & 176.000 \\ & 198.000 \end{aligned}$ | $\begin{aligned} & 792.000 \\ & 505.500 \\ & 407,000 \end{aligned}$ |
| 1928--- |  |  |  |  |  |  |  |  |
| ${ }_{1926}^{1927}$ |  |  |  |  |  |  |  |  |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 23,000 bales. Exports form all Indian ports record an increase of 41,000 bales during the week, and since Aug. 1 show an increase of 286,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria. Egypt, Dec. 5. | 1928. |  | 1925. |  | 1926. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receints (cantars)- <br> This week <br> Since Aug. $1 . .$. | 340,000$4,561,768$ |  | 160,000$3,331,798$ |  | $\begin{array}{r}370,000 \\ 3,807,293 \\ \hline\end{array}$ |  |
| Export (bales)- | This Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | This Week | $\begin{gathered} \text { Since } \\ \text { Aug. } \end{gathered}$ | This <br> Week | Since <br> Aug. 1. |
| To Liverpo | 7,000 | 71 | 0 | 52.925 | 11.500 | 84 |
| To Manchester, \&c To Continent and Ind | 16,0̄0̄0̄ | 174,036 | $14, \overline{7} \overline{5} \overline{0}$ | +51.587 | 18.500 | 65,511 133,897 |
| To America.---------- | 14,000 | 65,081 | 1,000 | 51,655 |  | 38,034 |
| Total export | 37,000 | 387,624 | 21,000 | 306,242 | 41,050 | 322,396 |
| Note.-A cantar is 99 lbs. Egyptian bales weigh about 750 lbs . <br> This statement shows that the receipts for the week ending Dec. 5 were 340,000 cantars and the foreign shipments 37,000 bales. |  |  |  |  |  |  |
| MANCHESTER MARKET. |  |  |  |  |  |  |


|  | 1928. |  |  |  | 1927. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 32s Cop } \\ & \text { Thoist. } \end{aligned}$ | ings, Common to Finest. |  | $\left\lvert\, \begin{gathered} M i d d l^{\prime} \sigma \\ U p l^{\prime} d s \end{gathered}\right.$ | $132 s \text { Cop }$ Twist. | $\underset{\substack{\text { lngs } \\ t o}}{ }$ | Common Finest. | $\left.\right\|_{\substack{M t d d d^{\prime} \theta \\ U p i^{\prime} d s}}$ |
| Sept.- | ${ }_{151 / 4161 / 2}^{\text {d }}$ | ${ }_{12}{ }^{\text {d }} 7$ | s. d. | ${ }_{10.62}^{\text {d. }}$ | ${ }_{1} \mathrm{~d}_{1}$ |  |  | d. |
| 14 | 1514@163/2 | 127 | (1)13 13 | 10.62 9.84 | 18 @19 ${ }_{17}$ (19 | 13 13 13 | $\begin{aligned} & \text { (1)140 } \\ & \text { @14 } \end{aligned}$ | $\begin{aligned} & 12.67 \\ & 11.83 \end{aligned}$ |
| ${ }_{21}^{14}$ | 143@ 14.16 | 127 | @13 1 | 9.89 9 | 173@19 | 13 | (1)13 5 | 11.20 |
|  | 14\%@16 | 127 | ©13 1 | 10.72 | 171/2@191/2 | 134 | (13 13 | 11.57 |
| Oct.- | 15 (1)161/2 |  | (a)13 1 | 10.64 | 17 @19 | 132 | @13 6 | 11.72 |
| 11 | 151/40161/2 | 131 | ©13 3 | 10.95 | 163@183/4 | 132 | (1)13 6 | 11.54 |
| 18 | 151/2 163 | 132 | @13 4 | 11.00 | 163@181/2 | 132 | (a) 136 | 11.09 |
|  | 151/ © $161 / 2$ | 131 | (213 3 | 10.51 | 163018181/2 | 133 | (313 6 | 11.66 |
|  | 15 (1) 16114 | 131 | @13 3 | 10.49 | 1614@181/2 | 13 | (1)13 6 | 11.75 |
|  | 15 @161/4 | 130 | @132 | 10.46 | 14 © 16 | 130 | (113 3 | 11.04 |
|  | 1614@171/2 | 130 | @13 2 | 10.55 | 151/20171/8 | 130 | (6)13 3 | 10.91 |
| 23 | 151/2@161/2 | 131 | (2) 133 | 10.84 | 151/20171/ | 131 | (132 | 11.14 |
|  | 151/4 @161/2 | 133 | (6)135 | 10.97 | 151/2이나 0 | 131 | (313 4 | 10.90 |
|  | 15 | 133 | (3)13 5 | 10.63 | 15340163/4 | 131 | (a) 134 | 10.68 |

SHIPPING NEWS.-Shipments in detail:
NEW YORK-To Liverpool-Nov. 23 -Adriatic, 38





 To Trieste, Nov. 30-Anna C, 886 - 1,750
To Gothenburg-Nov. 29 - Tampa,


To Barcelona-Nov. 30-Andecoa, 11,388 ; Sapinero, 2,150...... 13 ,
To Leghor-
To China-Dec. 2 Monviso. 300
 ORLEANS-To Bremen-Nov. 28-Aquarius, 2,487...
Dec. 6-Nishmaha, 8.029-.Dec. 5-Ingram, 4.066-.

 3,801
 $\begin{array}{r}8,424 \\ 4,267 \\ \hline\end{array}$



 To ward Ho, 9.901....- MO -Dakarian, $245 .$. Dec. 1-West-










 Total
LIVERPOOL.-Sales, stocks, \&e., for past week: Sales of the week
Aof Which Ameri Of which An
Actual exports
Forwarded
Total stocks.-.
Total stocks--.---.-.-.
Of which American.
Total imports Total imports.
Amount afloat $\begin{array}{rr}\text { Nov. } 16 . & \text { Nov. } 23 . \\ 33.000 & 38.000 \\ 20.000 & 21.000 \\ 1.000 & 1.000 \\ 63,000 & 68,000 \\ 561.000 & 647.000 \\ 309,000 & 393.000 \\ 77.000 & 148.000 \\ 45,000 & 126.000 \\ 365,000 & 314.000 \\ 272,000 & 209.000\end{array}$
$\begin{array}{lll} & 247.000\end{array}$ The tone of the Liverpool market for spots and futures spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thutsdas. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ 12: 15 \\ \text { P. M. } \end{gathered}$ | Dull. | A fair ousiness dcing. | Quiet. | Good demand. | Good inquiry. | Qulet |
| Mid.Upl'ds | 10.82 d . | 10.73 d . | 10.69 d . | 10.77 d . | 10.74 d . | 10.63d. |
| Sale | 3,000 | 6,000 | 6.000 | 7,000 | 6,000 | 5,000 |
| $\begin{aligned} & \text { Futures. } \\ & \text { Market } \\ & \text { opened } \end{aligned}\{$ | $\begin{gathered} \text { Steady } \\ 10 \text { to } 15 \text { pts } \\ \text { decline. } \end{gathered}$ | Quiet <br> 1 to 5 pts decline. | Steady <br> 2 to 4 pts decline. | Quiet <br> 7 to 9 pts. advance. | Q't, uneh'd to 1 pt . advance. | Qulet 4 to 6 pts decline |
| $\begin{gathered} \text { Market, } \\ 4 \\ \text { P. M. } \end{gathered}$ | $\begin{gathered} \text { Steady } \\ 13 \text { to } 14 \mathrm{pts} \\ \text { decline. } \\ \hline \end{gathered}$ | Qulet <br> 5 to 10 pts decline. | Qulet <br> 5 to 6 pts. decline. | Q't but st'y <br> 11 tp 11 pts advance. | Quiet 3 to 6 pts. decline. | $\begin{gathered} \text { Steady } \\ \text { unchanged } \\ \text { to } 1 \mathrm{pt.dec} . \end{gathered}$ |

Prices of futures at Liverpool for each day are given below:
Dec 1
to Sat. $\mid$ Mon Nov. 30.
38.000
20.000
1.00
60.00
642.00
388.00
72.00
44.0
354.00
$\overline{358,944}$ Dec. 7
30.000
18.000
1.000

27,838 1,829 | 13,064 |
| :---: |
| 5,986 |
| 2,96 | will of Anda continues to buy Australian wheat, which ally sent to Europe.

On the $9 d$ inst. prices ended $3 / 8 \mathrm{c}$. lower to $1 / 8 \mathrm{c}$. higher with the cables disappointing and no noteworthy export business. The United States visible supply increased last
week $2,168,000$ bushels against a decrease in the same week last year of 80,000 bushels. The total is now up to such imposing figures as $136,780,000$ bushels against $91,036,000$ a year ago. No deliveries on December contracts were made beyond 40.000 bushels. Hot winds were again reported in beyond 40.000 bushels. Hot. winds were again reported in
southern Argentina, but Buenos Aires declined. Yet with it all, with such a visible supply, how comes it that so little is delivered on December contract? Elevator concerns have been changing their hedges from December to distant months and shorts have been uneasy. It is a curious situation. Some think it means that the decline has spent its force and that the market would respond readily to stimulating news. The world's shipments set a new high last week of nearly $22,000,000$ bushels, causing a rather large increase on passage. The Canadian country movement continued quite large, but stocks at the head of the Lakes decreased sharply owing to heavy shipments to Eastern points for winter storage.
On the 4 th inst. prices fell $1 / 2 c$. and then rallied, though none too readily. The close was at a net decline of $1 / 4$ to $3 / 8 \mathrm{c}$. Liverpool fell $1 / 4$ to $7 / 8 \mathrm{c}$. with good weather in Argentine and offerings from abroad larger. Private cables from Argentine state that the surplus there would be about 220 ,000,000 and that harvesting was in progress. Argentine prices were reported unchanged with February $\$ 1.101 / 2$, which is a noticeable discount under American prices. Dxport sales were only 300,000 to 400,000 bushels. There was no important demand for cash wheat at Winnipeg. The demand for American cash wheat was still confined to choice grades, which were wanted by mills at good premiums. Ordinary grades were dull. There was buying of December against sales of March and May. Argentine freight rates were lower. Increasing stocks were reported at Minneapolis and Kansas City. Snow covering in many parts of the Central and Southwest was said to be sufficient to prevent damage from the cold wave forecast over practically the whole belt. The quantities of wheat and flour on passage this week increased $2,760,000$ bushels. Actual stocks afloat were $63,480,000$ bushels. There is said to be large holdings of December, the open interest at the close on Monday being $21,600,000$ bushels. This holding in a measure intimidated the shorts. The market of late has disregarded the bearish statistical position. The President in his annual message to Congress issued a warning against farm price fixing and subsidies He advocated the creation of a Federal Agency to give aid in the orderly marketings of surpluses due to weather and seasonal conditions.
On the 5 th inst. prices declined $7 / 8 \mathrm{c}$. to $11 / 4 \mathrm{c}$. with Winnipeg lower and a small demand. Northwestern interests sold. Minneapolis stocks are increasing and are now over $30,000,000$ bushels. Stocks in Duluth decreased owing to heary shipments before the close of navigation to Eastern points for winter storage. Liverpool was $1 / 4 \mathrm{~d}$. lower to $3 / 8 \mathrm{~d}$. higher. The weather in Argentina was favorable for harvesting. On the 6th inst, the cables were very steady due to reports of rain from northern Argentine and the prospects of the wet weather delaying harvesting for a time. Argentine shipments for the week were estimated at 2,900,Argentine shipments for the week were estimated at 2,900 ,-
000 bushels or about $1,000,000$ below last week. The quality of the yield is excellent.
To-day prices closed $5 / 8$ to 1 c . lower with Minneapolis off $3 / 4$ to $7 / 8 \mathrm{c}$ and Winnipeg down $1 / 4 \mathrm{c}$. Support was lacking.
Commes was generally bearish. Yet there was some improvement in export demand. Sales were estimated in all positions at 800,000 to $1,000,000$ bushels, mostly Manitoba. Australian shipments for the week were $1,480.000$ bushels; Argentine $3,365,000$ bushels. Bradstreet's North American was 12,680,000 bushels against 9,502,000 last year ; indicated world's shipments this week $17,629,000$ bushels. It was reported that cutting was general in the Argentine and that $90 \%$ of the crop is excellent and an early movement was expected. The expectation is that India will import $30,000,000$ bushels this season. Broomhall put the Australian crop at 160,000,000 bushels against 108,000,000 last year. Final prices show
decline for the week of $3 / 8$ to $1 / 2$ c. except on December which is $\% / 8 \mathrm{c}$. higher.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.
 DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. December

## DAILY CLOSING PRICES OF

## May

## 1/2 $1241 / 4$

 $r$ of late, large Argentine shipments and fears of a weathmovement at the West. On the 1st inst. prices were $1 / 2$ to $\% / \mathrm{sc}$. net higher, owing to the smallness of deliveries on contracts and the rise in wheat. The advance would have been greater but for the fear of larger receipts. The deliveries on December contract at Chicago were only 48,000 bushels. The selling was well taken. On the $3 d$ inst. prices advanced $7 / 8 c$. with country offerings small despite cold and favorable weather encouraging to a large movement. The Western receipts were good and exporters were said tobe selling futures. In the Southwest the receipts were small. It was estimated that Europe will need $130,000,000$ bushels from this country. The farmer does not appear anxious to sell. Feeding is expected to be large. Some argue that though there are fewer hogs, there are more cattle on feed, and prices favor feeding of both cattle and hogs. A fourth more feeders cattle were, it is said, shipped into the corn belt during July-October this year than last. The United States visible supply increased last week $1,403,000$ bushels against a decrease last year of 828 ,000 bushels. The total left was $6,367,000$ bushels against 19,217,000 a year ago.

On the 4 th inst. prices fell $1 / 2$ to $5 / 8 \mathrm{c}$. on talk of not a few foreign cancellations, selling of futures by Europe and scattered liquidation. But later on that day came a rally of $3 / 4$ to $7 / 8 c$. on lessened offerings and a good demand for distant months. Moreover, shorts covered in December, which was rather scarce. Offerings of cash corn were small in all positions. Premiums on cash corn in most positions were higher supposedly on buying by shorts to fill old sales. On the 6 th inst. the Continent in some cases offered to cancel American export contracts. But some European resellers were trying to buy again. London, Holland and Germany were inquiring on this side for American corn at something under the market. On the 5 th inst. it was said that considerable long December was thrown over on the opening including holdings of several bullish professionals. It was bought on bad weather and the turn to clear and cold caused its sale. Liverpool cabled that the demand for corn has been greatly reduced, owing to the relative cheapness of barley, oats and millfeed. World's import requirements of corn during the next four months were privately estimated at $89,250,000$ bushels. Western merchants said: "We have handled more new corn this year up to Dec. 1 than we ever did before; in fact, we had our driers going through the entire month of October. If it had not been for new corn at that time we would probably have gone without any corn. In talking with our Illinols representatives we are advised that we probably have had the biggest part of our December movement in October and November this year."

Out of estimated receipts of 393 cars at Chicago on Dec 5 there were not 100 cars on the open market. The remaining cars went on previous sales. There may not be much chance to accumulate deliverable stocks before Dec. 15. Argentine shipments for the week were estimated at 5,300,000 bushels against 3.600 .000 bushels last week. Some say that about $40 \%$ of the daily receipts in Chicago are applied on previous sales and that it would take about 6.000. 000 bushels of corn to fill open contracts requiring shipment from the country by Dec. 15 . Quantity of corn on passage this week decreased $2,703,000$ bushels; actual stocks afloat were $25,908,000$ bushels. Kansas City wired that the country was not selling corn although the weather was favorable. On the 5 th inst. prices ended $11 / 8$ to $17 / 8 c$. lower on selling by commission houses and reports of foreign reselling. Support was lacking. The weather was generally favorable. Foreign buyers were said to be cancelling contracts and selling futures at the same time. There were re ports on the 6th inst. that England, Holland and Germany were bidding for American corn at a price 3c. below exporters' offers in the case of England, but further reports of foreign cancellations, good weather over the entire belt and larger receipts tended to check an advance.
To-day prices ended $1 / 2$ to $3 / 4 c$. off with the weather favorable and commission houses and professionals selling. Sellers of bids were forced to protect themselves. There was a rally at one time on profit taking, buying against privileges and light country offerings. Some foreign buying against export business was reported. But the Continent was said to be offering to resell a little above the market. The short interest in the December delivery is being watched losely. Final prices are $5 / 8$ to 1c. lower than a week ago. closely. Final prices are DAILY CLOSING PRICES OF CORN IN NEW YORK.


## DAILY CLOSING PRICES OF

 December MarchMay.

Oats advanced slichtly our osition. On the 1st inst prices inere one time $1 / 1$ to $3 / s$ positor. ith liveries of old eats on December contract iner but that day was unchanged On the 3 d inst. prices advanced $3 / 4$ to $7 / 8 \mathrm{c}$. with a sharp eash demand, a visible supply $10,000,000$ bushels less than a year ago, and a decrease in the United States visible supply last week of $1,227,000$ bushels, against an increase in the same week last year of 22,000 bushels. The total is now $13,326,000$ bushels against $23,252,000$ a year ago. No December deliveries were made on a reduced supply. No. 3 December 7 to sc. lower than a year ago. On the 4 th inst prices went to new high levels on rise of $7 / 0$, $1 /$. March prices went to new harch and May led. Offerings were small. Receints were hardly adequate to meet the persistent local demand. The interesting fact was that despite the recent advance the country was not tempted to sell freely. The quantity on passage this week increased 30,000 bushels; actual stocks afloat, $1,630,000$ bushels. On the 5th inst. prices ended at a decline $7 / \mathrm{c}$ with wheat and corm lower and the weather far orable for the morement Cash demand wes good, however. To-day prices wound up $3 / 8$ to $3 / 4 \mathrm{c}$. lower in response to the weakness in other grain and some profit taking. Cash demand was rather small. Early prices were steady with receipts light, offerings small and some scattered buying Cash market was easier. Final prices, however, show an advance for the week of $1 / 4$ to $5 / 8 \mathrm{c}$.
 No. 2 white.
DAILY CLOSING PRICES O

## December March

March...
DAILY CLOSING PRICES OF December
May.

Rye has acted very well, especially on December, a month which was well sustained all through the grain list. Other rye deliveries gave way only slightly. On the 1st inst. prices advanced $11 / 4$ to $13 / 4 \mathrm{c}$. with a better demand and aided also as usual by a rise in wheat, which at one time on some months amounted to 2c. The deliveries on December rye contracts on the 1 st inst. were 640,000 bushels. On the $3 d$ inst. prices ended $1 / 4 \mathrm{c}$. lower in sympathy with a decline in wheat. The United States visible supply increased 14,000 arainst an increase in the same week last year of 378,000 bushels. The total is now $5,575,000$ bushels against $3.013,000$ last year. No export business was done. On the 5 th inst. prices declined $5 / 8$ to 1c. with other grain lower and no export business. To-day prices closed at a net decline of $3 / 4$ to 1 c . The decline in wheat and a lack of foreign interest had their effect. Light offerings and buying by commission houses caused the early steadiness. Final prices show no change for the week on December but are $7 / 8$ to 1 c . lower on other months.
DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.
pamoer
Closing quotations were as follows:
GRAIN.


## FLOUR




Barley goods--
Coarse Hard winter clears.. Fancy Minn. patents.-
For other tables usually given here, see page 3200
WEATHER BULLETIN FOR THE WEEK ENDED DEC 4.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 4 follows:
At the beginning of the week high pressure and relatively low temper-
atures prevailed over the Southeast and far Northwest, with a trough of low pressure extending from Ontario to Arizona; precipitation was reported ern "low" moved eastward, reaching the Atlantic coast on Dec. 1, attended by widespread precipitation in large areas of the Southwest and the Pacific Northwest on Dec. 1, although the falls were mostly light. Temperatures were not unusually low for the season in most parts of
the country, and moderate readings prevailed toward the close of the weel ine country, and moderate readinluence of an area of low pressure which had moved slowly eastward from Montana to the Great Lakes by Dec. 3. Precipitation was general over the western Lake region and parts
of the Northwest and snow or rain occurred over the Southwest, while light to moderate rainfall was reported in the Southeast. The first subzero temperatures of the season, other than for isolated localities, were shown on the weather map of Dec. 3 , When six first-order stations in the
Northwest reported minimum temperatures ranging from -2 deg. to -8 deg.
At the close of the week a marked cold wave had overspread the more
northwestern States, bringing temperatures from 10 deg. to more than 30 deg. below zero to western North Dakota and much of Montana and W yo-
ming. This is the first severe cold wave of the season over the Northwestern States.

The table on pare 3 shows, that the week was abnormally warm over
the eastern halr of the country, and unuusually cold over the Northwestern States. From the Mississippi, Valley eastward the weekly mean temperatures ranged mostly from 3 deg. to as much as 7 deg. above normal, with
a number of stations in the ohio valley and eastern Lake region reporting
no freezing weather during the week. In Guli districts the lowest tempera number of stations in the ohio valley and eastern Lake region reporting
no freezing weather during the week. In Guld districts the Iowest temper-
atures for the period ranged from 46 deg. to 52 der. In the Northwestern
 average.
cographill as tho that prectation was rather unevenly distributed geographicaly as to amounts. Showers were rather frequent. and the
falls fairly heavy in much of the ohio Valley and many trans-Mississippi
districts. with considerable snow in the Great Plains and Rocky Mountain districts, with considerable snow in the Great and Plain and Rocky Mock Mountain
States, especiall in the northern Rockies. In the South the weely
totals varied from practicall nothing southern Texas to prom 0.2 to more than the Finch of rain in most other sec tions. There was also some precipitation in the Great Basin, and con-
iderable amounts were reported from most stations in the southern half
Over the eastern half of the country the weather was generally favoronsequent muddy fields, interrupted husking and cribbing of corn in and for erowth sections. Showers were favorable in conditioning the soin, the Florida Peninsula where drought is becoming acute locally, Additional ain districts, but in many interior valley sections there is appalachian Moun In the Great Plains States snow was beneficial and the soil in that area is unusually well supplied with moisture for the season, which is also true
in many Rocky Mountain sections. Because of the generally mild, open all, and the tardiness of severe weather, more than the usua amount of
alling haw been accomplished in parts of the Central-North. Recent
ains in the Pacific Coast States have improved the outlook, especially in in California, but the groawt of of winter crorps
Northwest by abnormally low temperatures.
SMALL GRAINS western portion of the Winter Wheat Belt, and also in wheat areas of the Rocky Mountain districts, which was beneficial. Wheat goes into the
winter in the western half of the belt with the soil unusually well supplied with moisture. The crop made good progress in the eastern hale under the influence of mild temperatures and, in more eastern districts, beneficial showers. The weather was also favorable in the Atlantic coast area where
additional moisture was helpful, though more rain is needed, or would de beneficial, in some places. In the Pacific Northwest the wheat area ow temperatures, but in Montana the snow cover was beneficial. Seed ing made rapid prog.
sections, though cotTron.-Corn has been mostly cribbed in many iderable is unhusked in some other States. Except in the extreme eastern portion of the belt, the week was mostly unfavorable for gathering the
crop because of frequent rains and snows and muddy fields. In the South and the Atlantic coast areas cribbing made mostly good progress, especially in the latter where recent days have been mostly mild and sumny.
Picking cotton has been mostly completed, except that considerable mains in the fields in northwestern Texas, extreme western and northern Oklahoma, and in parts of the north-central belt, as well as locally
in the northeast. Murch of the week was unfavoral.e for gathering the
crop becaus of dampness in the northwestern belt, but it was favorable
in the northeast.

The Weather Bureau also furnishes the following resume of the conditions in the different States
Virginia.-Richmond: Temperatures above normal: rainfall light.
Weather favorable for farm work and drying corn in shock. Winter grains mostly good, but rain would improve condition generally, Cotton
picking practically finished. Truck crops fair to good, but need rain picorth practiciny finished. Truck crops fair to good, but need rain.
Nate
Natherigh: Mild and fair most of week favorable for moving rapidly. Stiill considerable cotton. to pick in northeast. Rather South Carolina.-Columbia: Fair showers in most sections and mild temperatures beneficial for winter cereals and truck and for germination cabbage on coast fine and spinach fair. Pastures poor. Hog butchering temporarily suspended.
peratures favorable. Baneficial rains middle of week and moderate temperatures ravorabe. Fall plowing progressed rapidiy. Sowing winter
cereals continued; coming up nicely and
good. Harvesting operation proaching a minimum
Florida-Jacksonville: Rain needed generally in peninsula where
 in interior of west and extreme north damaged some seed cane and young oats. Celery, lettuce, and cabbage doing well. Citrus dropping badly
on some uplands. recent low temperatures improved fruit. Alabama--Montgomery: Temperatures averayed somewhat above nor-
mal; moderate rains quite general Friday and Saturday; scattered showers other days. Favorable in most sections of ond orth for harisceatering remnowans
of corn and cotton and digging sweet potatoes fenerally Truck in const section and winter crops generally motatlyes dongerally. fail| well. Pack Pastuast
improved, but much prass frost-killed during preceding week. Oats up improved, but much rass rost-cilled dy dow
and mostiy doing well. sowing continues
Mississip
light elsewhere Tuesday to Saturday witheavy rains in north; mostly after Misewhere Tuesday to Saturday, with generally fair weather there-
Mode temperatures prevailed. Mostly poor progress of farm

## work and pastures. Louisiana.-New

truck, oats, and pastures. Freeze on Dec. 26 killed buds of standin
 excellent yield. Potato digging progressing favorably.
more needed in west and southwest. Progress and condition pritation, bu truck, winter wheat, and outs mostry prood. Condition of citrus very good, but crop slow, in maturing. Good pecan crop: har orest completed east account wet sill but scrapping made favoratle progress elsewhere. Oklahoma.- Oklahoma City: Moderate temperatures: cloudy, wet weather
unfavorable for field work early part of week, but fairly good progres in picking cotton and husking corn latter part. Cotton fields mostly progress and condition: planting practically completed
Arkansas.-Little Rock: Nearly
Aransas. - Little Rock: Nearly all cotton open and picking about completed. except in central-eastern and some northern portions; only
two favorable days for picking and for gathering feed crops. Ground too wet for plowing in western and northern portions. Very favorable for growth of wheat, oats, and winter truck
but weather generally favorable for growth of small grains. Wheat and oats in good shape and ground well covered, while rye and barley appear

Kentucky. Louisville: Temperatures moderate: precipitation moderate small Corn yathering slow as fields too soft; nearly finished. Favorable for tobacco stripping

## THE DRY GOODS TRADE

New York, Friday Night, Dec. 71928.
Retailers have been re-ordering holiday merchandise in heavy volume, and the textile trades have not been excluded from the duplicating movement. Rayons and silk products particularly are very active, and what promises to be a
very satisfactory clean-up in retail channels should pro ide primary factors with that much more business in th uture. Certain manufacturers in other divisions are feel ng some apprehension on acount of distributers' determin ation to finish the year with as small inventories as pos sible. It is feared that the latter, obsessed with this small inventory idea, will not have sufficient stocks on hand to meet the demand for spot goods which should develop in January, and so injure business for both themselves and mills. However, the volume of filling-in orders is consid ered to be as large as most factors expected during Decem ber, and indications of an unusually active Christmas sea son cannot but stimulate confidence in the future. There is
still much talk in the cotton goods division of mergers and the necessity of some sort of co-operative policy on the part of mill men for maintaining a stable market, but the problem seems almost as far from solution as ever. Wool ens and worsteds, though somewhat quieter than during last month, are proceeding satisfactorily, and, with great progress being made in the manufacture of attractive feath erweight fabrics for women's wear, prospects are regarded as very bright.
DOMESTIC COTTON GOODS.-The opening of the blanket season for 1929 was a feature in domestic cotton
goods markets this week. The varied styles of offerings is in keeping with the taste for fancy designing and vivid colorings which has been growing over the past three years or so, and buyers are receiving them with favor. It is reported that initial sales are of a distinctly larger volume than at the corresponding time last year. Cutters are manifesting more confidence in the salability of the new fabrics, which are of a generally better quality than those of previous seasons, and more individual efforts are being made to obtain the exclusive rights to particular designs. However, the diversification of stylings in which lines are being offered in most sections is by no means an unqualified blessing. A wide range of goods has a confusing effect on buyers who would ordinarily not have much difficulty in making a choice from a more limited variety, and the consequence is that even those who would be disposed to place fairly large orders with mills, become tentative and only contract for a small volume at a time. Print cloths are the most striking instance of this. The current business in printers' hands is principally composed of small orders, and they are finding the supplying of small quantities at different times an expensive process. Cotton goods at present are rather quet, but while the situation is full of difficulties for primary factors, it is not without promise. Cur-
tailment in wide sheetings, cotton duck, and certain other lines is being continued, and they seem to be working into a more favorable position. Wash goods and fine shirtings manufacturers are informally introducing new lines to buyers from time to time, and are finding that this method in duces more business than the old custom of showing them all together at a formal opening. Print cloths 28 -inch $64 \times 60$ 's construction are quoted at $61 / 4 \mathrm{c}$., and 27 -inch $64 \times 60$ 's at 6 c . Gray goods in the 39 -inch $68 \times 72$ 's con struction are quoted at 9 c ., and 80 x 80 's at 11 c .
WOOLEN GOODS.-Although business has continued comparatively quiet in the woolens and worsteds markets, few factors seem to have lost their confidence in the promise of the future. This is the time of year when some les sened activity is to be looked for, and the uncertain weather which has slowed up retailers' trade and prevented both distributers and primary factors from determining style trends in Spring goods, is regarded as emphasizing this sea sonal slackening. With inventories low, and a brisker de mand expected in the near future, the trade is in an excel lent position for expansion. During the past month or two when woolen goods have been improving so noticeably there has been an ever-present danger of overproduction and the present situation, in forcing curtailment, has done much toward removing that danger. Buyers who delay cov ering their needs until a late period in the season will in all probability have difficulty in filling their requirements and there seem to be many who have not learned a lesso from the acute shortage in overcoatings which developed ast month.
FOREIGN DRY GOODS.-The situation in the linen mar kets remains practically unchanged. Stocks in primary hands are at a low figure and factors are still waiting for the stronger demand which has been predicted. Meanwhile a moderate volume of goods is changing hands. Handker chiefs are still holding up, especially the domestic fabrics, and manufacturers of household and dress linens are mak ing fair commitments. Damasks are rather quiet. Burlaps were dull during the week, and the light weights showed tendency to ease, while the heavies remained firm as a con sequence of small stocks in primary channels. It is re ported that cotton goods manufacturers are planning to try to work a higher duty on burlaps, which they say compete unfairly at their present figure with certain coarse yarn cottons. Burlap factors are meeting this contention with the argument that the goods quoted, with the staple at around 20c. per pound, are so much higher than burlaps that there can be litle or no competition between them. Light weights are quoted at 6.80 c . and heavies at 9.85 c .

## State and dity Bepraxtment

## MUNICIPAL BOND SALES IN NOVEMBER.

The largest piece of municipal financing during the month, mounting to $\$ 55,000,000$, was made by the City of New Tork, comprising two issues of corporate stock aggregating $329,000,000$, maturing in 1978 , and $\$ 26,000,000$ serial bonds due in equal amounts from 1929 to 1968, inclusive. All bear coupon rate of $41 / 4 \%$. Originally the offering was to inlude a $\$ 52,000,000$ issue of Rapid Transit corporate stock to mature in 1932. After conferring with city officials, Comptroller Berry decided to eliminate this issue, the sale of which will be dependent upon future market conditions. A syndicate composed of fifty-six individual members managed by the National City Co. of New York was awarded the issues. The successful bid was 100.839999 for all or none of the obligations which represents a cost basis to the city of $4.2002 \%$. An announcement by the syndicate managers on Nov. 27 stated that of the total award only $\$ 12,500,000$ serial bonds were still held by the syndicate-V. 127, p. 3123. A previous sale of city bonds held on Feb. 29 this year totalling $\$ 52,000,000$, bearing a coupon rate of $4 \%$, brought a price of 100.48997 , the cost basis being $3.866 \%-\nabla .126$, p. $1396-$ In May 1927, $\$ 60,000,0004 \%$ long-term corporate stock and serial bonds were disposed of on a cost basis of about $3.938 \%$ -V. 124, p. 2952. The current sale by the city coupled with large disposals of new issues by the City of Detroit, Mich., the State of Illinois, the Chicago Sanitary District, IIl., and others shown below accounts for the magnitude of the month's total, the aggregate of sales of long-term State and municipal bonds during November having reached $\$ 168$, 260,027 . This figure compares with $\$ 100,386,285$ for the previous month and with $\$ 101,528,336$ for November 1927.
The Detroit sale, consisting of eight issues maturing serially from 1929 to 1958 inclusive, aggregating $\$ 19,460,000$, took place on Nov. 20. A syndicate headed by the Bankers Trust Co. of New York, paid 100.001 for $\$ 12,777,000$ bonds as $41 / 4 \mathrm{~s}, \$ 3,000,000$ bonds as 4 s , and $\$ 3,683,000$ bonds as $41 / 2 \mathrm{~s}$, a net interest cost to the city of $4.22 \%$. Two $4 \%$ long-term bond issues of the State of Illinois aggregating $\$ 9,000,000$ were sold at public auction on Nov. 8. One of $\$ 7,000,000$ for highway construction purposes was taken by two competing groups which combined their forces while the auction was in progress. These groups, headed respectively by the First National Bank of New York and the Continental National Co. of Chicago, paid 97.55 for the issue, a cost basis to the State of about $4.15 \%$. The Continental National Co. group, by themselves, purchased the other $\$ 2,000,000$ bonds issued for waterway improvements at 99.074 , a cost basis of about $4.63 \%$. This issue matures $\$ 1,000,000$ in 1930 and 1931. Rejecting the highest bid of 99.17 , tendered by a group headed by the Illinois Merchants Trust Co., Chicago, which was conditioned upon the abstention of further bond issues by the District for a period of forty-five days, the Chicago Sanitary District, Ill., on Nov. 19, awarded a $\$ 10$,000,000 issue of $4 \%$ bonds to the next highest bidder on its unconditional bid of 99.15 which represents a cost basis to the District of about $4.36 \%$. This bid was submitted by a syndicate headed by the National City Co. of New York. On Nov. 28 a $\$ 25,000,000$ issue of not to exceed $6 \%$ toll bridge bonds of the State of Kentucky was scheduled to have been sold. No formal bid was presented which was attributed to the extraordinary conditions which governed the sale-V. 127, p. 3127. Other municipalities which failed to market their offerings are enumerated further below:

A summary of the awards of $\$ 1,000,000$ or over, which took place during the month, follows:
$87,500,000$ State of Alabama $41 / 2 \%$ bonds due serially from 1932 to 1959 incl. a awarded to a syndicate headed by
York at 10.20 .6 a b basis of about $4.3 \%$.
 0 mission 41/s. Due in 1978; optional 1948. 4 . 48 and $\$ 1,500$,4.755,000 Austin, Tex. bonds consisting of ten issues due serially from
1929 to 1968 incl. sold to st sydicate headed by Halsey. Stuart
$\&$ Co. of New York at about y 8.25 , a cost basis of approx. $4.39 \%$ 4,000,000 43\% Orleans Leve District, La., bonds due serially from 1929
to 1968 incl. purchased by by ayndicate headed by Eldredge \&
Co. of New York at 98 a basis of about $4.92 \%$. Co. of New York at 98, a basis of about $4.92 \%$

2,400,000 Portland Water District. Me. $4 \%$ bonds sold to a syndicate
headed by Harris. Forbes \& $\mathbf{\&}$. at a price given as 97.634. headed by Harris, Forbes \& \&o, at a price given as 97.634 .
Due in 1938 and 1948 . According to a newspaper report, the Uue inties Commission had decreed that the issue was not to be
sold below a price of 98 . sold below a price of 98 .
$2,150,000$ Atlanta. Ga., bonds consisting of three issues of 411 ss, maturing serially from 1930 to 1956 incl. awarded to a syndicate headed
by the First National Bank of New York at 103.774, a basis
of about $4.13 \%$.

2,015,000 Hudson River Regulating District, N. Y., 41, \% bonds due equal amounts from 1935 to 1965 incl.. awarded to Harris equal amounts from 1935 to 1966 Incl.,. awarded to Harris
Forbes \&o. and Redmond \& Co., both of New York, at 102.279 a basis of about $4.41 \%$.
1,215,000 414\% Louisville, Ky.. 40 -year bonds awarded to a syndicate
headed by R. L. Day \& Co. of New York at 102.39, a basis
of about $4.11 \%$. $1,250,000$ Hartford, Conn. $41 / \%$ street widening bonds, due in annual amounts from 1929 to 1953 incl.; awarded to a syndicate headed
by Roosevelt \& Son of New York at 101.5699, a basis of about by Roos
$4.08 \%$.
$1,200,000$ Coastal Highway Commission, S. Caro., $5 \%$ bonds, purchased by a syndicate headed by the Weil, Roth \& Irving Co. of Cin-
cinnati, at 101.12 , a basis of about $4.80 \%$. Due from 1931 to 1939 inclusive.
1,080,000 Cook County, IIl., 4\% road and bridge bonds due from 1930 to
197 inclusive: awarded to a syndicate headed by Hill, Joiner
\&. Co. of hicago, t to8.29.
1,050,000 Reading. Pa.. $414 \%$ bonds due from 1929 to 1958 inclusive,
1,050,000 Reading, Pa., $44 \% \%$ bonds due from 1929 to 1958 inclusive, purchased by the Guaranty Co. of New York and Graham;
Parsons \& Co. of New York, at 102.31 , a basis of about $4.045 \%$. 1,000,000 Albany Port District, N. Y... $41 / 2 \%$ bonds due from 1933 to
1972 incl.; taken by a syndicate headed by the Detroit Co . of 1972 incl, , taken by a syndicate headed by the Detroit C
New York at a price of 105.1699, a basis of about $4.16 \%$.
$1,000,000$ State of California $41 / \%$ bonds due in equal amounts from
1945 to 1948 incl.: purchased by a group headed by Halsey,

1,000,000 Oakland, Oalif., bonds bearing a coupon rate of $41 / 2 \%$ due in
1966 awarded to a group managed by the Anglo-London-Paris 1966 awarded to a group managed by the Anglo-London-Pa
Co. of San Francisco, at 102.933 , a basis of about $4.26 \%$.
The municipalities which failed to sell their offerings are given herewith: $\$ 12,0006 \%$ Iliff Drainage District, Calif., scheduled for sale on Nov. 5 , indefinitely postponed. $\$ 10,-$ 000 Woosley Con. S. D., Ga., officials report issue not sold. An issue of $\$ 97,000$ Orange City-Lake Helen Spec., R. \& B. District, Fla., $6 \%$ bonds offered on Nov. 8, bids rejected. Donley Co., Tex., offered $\$ 1,000,00043 / 4 \%$ road bonds on Nov. 12; all bids rejected. Sale of $\$ 24,000$ Burlington, Iowa, sewer bonds postponed from Nov. 12, error in proceedings. Six issues of Austin, Tex., bonds aggregating $\$ 750,000$ offered on Nov. 15, bids rejected. Reoffered and sold on Nov. 28. $\$ 360,000$ Palisades Park S. D., N. J., $41 / 2 \%$ bonds on Nov. 14, not sold; reoffered high int. rate on Dec. 4. Swoyerville, Pa., offered $\$ 150,0005 \%$ bonds on Nov. 8; all bids were rejected. $\$ 50,0006 \%$ refunding Charlotte Co., Fla., bonds offered on Nov. 19; bids submitted unsatisfactory. An issue of $\$ 24,0006 \%$ DeFuniak Springs, Fla., bonds offered on Nov. 20; bids received unsatisfactory. Previously offered unsuccessfully on Sept. 7-V. 127, p. 1978. Sale of \$53,735.24 Pike Co., Ind., $41 / 2 \%$ scheduled for Nov. 12; all bids submitted rejected. $\$ 55,0006 \%$ Auburndale, Fla., refunding bonds offered on Nov. 15. Official report: issue not sold.

Temporary loans negotiated during the month totalled $\$ 14,454,425$. This includes $\$ \$ 1,735,000$ borrowed by New York City. Canadian long-term sales during the month aggregated $\$ 4,601,622$ of this total $\$ 1,132,500$ bonds were placed in the United States. A syndicate headed by the First National Bank of New York privately purchased during November an issue of $\$ 2,265,00041 / 2 \% 30$-year Province of New Brunswick, Can., bonds. No financing during November was undertaken by any of the United States Possessions.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:


 General fund bonds
(New York City)
 Total $\qquad$ $\overline{\$ 187,316,074} \overline{206,010,630} \overline{106,746,221} \overline{112,344,101} \overline{132,369,329}$
 The number of municipalities emitting bonds and the number of separate issues made during November 1928 were 292 and 422, respectively. This contrasts with 398 and 586 for October 1928 and with 454 and 641 for November 1927.
For comparative purposes, we add the following table, showing the aggregate of permanent loans for November and the eleven months for a series of years:


Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## NEWS ITEMS

Georgia (State of).-Debt Amendments Approved.-On Nov. 6 four proposals to amend the Constitution to increase the borrowing powers of certain municipalities in the State were approved by the voters as follows:
Amendment allowing City of LaGGange to increase its bonded indebted-
ness for waterworks system, in favor of ratification, 55,529 . Against Amendment to Art. 7. Sec. 7. Paragraph 1, of the Constitution of Georgia, aumoering Futton County, and or Chatham Counts, to make temporary
loans. In favor of ratification, 54,407 . Against ratification, 10.235 . Amendment allowing the County of Ware to increase its bonded indebt55.891. Against ratification, 10.265. .
Amendment to Art. 7. Sec. 7 , Paragh 1, of the Constitution of the State of Georgia so as to authorize the City of Col cumbus to tossue and sill
street-improvement bonds: In favor of ratification, 54,971 ratification, 10,087

Lima (City of) Republic of Peru. $-\$ 3,000,000$ Bond Issue Oversubscribed.-A $\$ 3,000,000$ issue of $61 / 2 \%$ external sinking fund gold bonds of the City of Lima offered on Dec. 3, by a syndicate composed of E. H. Rollins \& Sons,
Brown Bros. \& Co., the Grace National Bank, New York, and the Banco Italiano of Lima, was oversubscribed according to the bankers. The bonds were offered at 93 and accrued interest. Dated Sept. 1 1928. Due Sept. 1 1958. Coupon bonds in denoms of $\$ 1.000$, registerable as to principal only. Bonds are part of an authorized issue of $\$ 7,500,000$. According to the offering circular, Cumulative semi-annual Sinking Fund is provided, calculated to redeem the entire issue by maturity through semi-annual drawings at par and accrued
interest. In lieu of Sinking Fund payments applicable to payment of principal, the Municipality may deliver at par, outstanding bonds of this issue. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Massachusetts, State of.-Change in Savings. Bank Legal Investment.-In a bulletin issued by the Commissioner of Banks dated Dec. 4, we are informed that the following bonds have been found eligible for investment of savings bank funds: Waterbury Gas Light Co., 1st Mtge. 41/2s., 1958.

Mississippi, State of.-Special Legislative Session Ends.The special legislative session which has been in session since Oct. 1-V. 127, p. 1415-adjourned sine die on Dec. 1. According to report, the Governor has stated that the legislature will have to reconvene in special session by the middle of January and probably sooner in order to solve the problems which have been left in the same position as when the Legislature was convened in October.

## BOND PROPOSALS AND NEGOTIATIONS.

## 

 Olerk, will receive sealed bids until 12 m . Dec. 17 for the purchase of$\$ 12.00051 / 2 \%$ villace's portion street improvement bonds. Dated Oct.
1928. Denom. $\$ 1.000$ and $\$ 500$. Due $\$ 1.500$ April and Oct. 11929 to 1932
incl. A certified check payable to the order of the Village Treasurer for $2 \%$ incl. A certified check payable
ADAMS JOINT HIGH SCHOOL DISTRICT NO. 1 (P. O. Adams), Adams County, Wis.-BOND OFFERING.-Sealed bids will be received by J. W. Purves, District Clerk, until 2 p. m .
ALABAMA STATE BKIDGE CO <PORATION (P. O. Montgomery),
AIa.-BOND SALLE.-The $\$ 5,000,000$ issue of coupon or re isteret bricge Ala.- BOND SALE.-The $\$ 5,000,000$ issue of coupon or re, isterca bridge
bonds offered for sale on Dec. 1.127 , P. 2262 -was awarded to a
syndicate headed by the First National Bank of Montgomery, as $6 \%$ bonds, or a $\$ 4,000$ promium, equal to 100.08 , a basis of about $5.98 \%$. Dated Dec, 1928. Due from June 11931 to Dec. 1 1940. No other bids for the bonds

ALLEN, Dixon County, Neb.-BOND SALE.-A $\$ 10,000$ issue of $43 / 4$ ot Omaha. Nenom. $\$ 1,000$. Dated Seept. 11928 . Due $\$ 1,000$ from Sept. 1 1933 to 1942 , inc. Prin. and int. (M. \& S. .) payable at the office of the Lane of Omaha.
ALLEN COUNTY (P. O. Lima), Ohio.-BOND OFFERING.-Sealed ioners, until 12 m . (Eastern standard time) Deard of County Commis-
 1938. Prin. and Int, payable at the County Treasury. A certified check payable to the order of the County Auditor for $\$ 500$ is required; legality to be approved by Squire, Sanders \& Dempsey of Cleveland
ALLEN PARK (P. O. Detroit), Wayne County, Mich.-BOND iterest offered $\$ 190,000$ water main special assessment bonds bearing $6 \%$ Rorick \& Co. of Toledo, at a premium of $\$ 41.00$, equal to 100.02 . Due serially in from 2 to 6 years.
AMENIA, Cass County, N. D.-BOND SALE.-A $\$ 3.000$ issue of $6 \%$ A. O. U. W. of Fargo. Due in 10 years.

ARCHER CITY, Archer County, Tex.-BOND SALE.-The two 2398 -were awarded to the Brown-Crummer Co. of Wichita.
are divided as follows: $\$ 40,000$ water and $\$ 40,000$ sewer bonds

ARVON TOWNSHIP, Baraga County, Mich.-BOND ELECTION. An election will be held, on Dec. 177 to allow the voters to pass on a bond
issue of $\$ 10,000$ for the purpose of gravelling, and macadamizing township roads
ASPINWALL SCHOOL DISTRICT, Pa.-BOND OFFERING.Sealed bids will be received by J. R. Brantlinger, Secretary
tors, until $7: 30 \mathrm{p} . \mathrm{m}$. Dec. 18, for the purchase of $\$ 40,00041 / 2 \%$ coupon

ATLANTIC CITY, Atlantic County, N. J.-BOND SALE.-The $\$ 1,250,000$ tax revenue bonds offered on Dec. 6 - V. 127, p. 3124 -were
awarded to Stephens \& Co. of New York, as 5.35 s , at arice of par. Dated
Dec. 121928 . Due Sept. 12 1929. The following bids were also received: Bidder-
Bankers

BONDS AUTHORIZED.-The sale of $\$ 2,580,000$ lonk-term bonds was of this amount $\$ 1,000,000$ will be used to continue constructon work on th

ATLANTIC HIGHLANDS, Monmouth County, N. J.-BOND BOND
FERING.-Ruby E. Hartcorn, Borough Clerk, will receive sealed bids unt 8 p. m. Dec. 26 for the purchase of $\$ 75,0005 \%$ coupon or registered sew Due $\$ 3,000$, Jan. 21131 to 1955 inclusive. Prin. and int. payabie at t
Atlantic Highlands National Bank, Atlantic Highlands. No more bon to be awarded than will produce a premium of $\$ 1,000$ over $\$ 75,000$.
U. S. Mtge. \& Trust Co. New York will supervise the preparation bonds and will certify as to the genuineness of the signatures impresse
thereon. A certified check payable to the order of the Borough Collect
and Treasurer for $2 \%$ of the bonds bid for is required and Treasurer for $2 \%$ of the bonds bid for is required.
ALTOONA SCHOOL DISTRICT, Blair County, Pa.-BOND SALE were awarded to M. M. Freeman \& Co. of Philadelphia, at 100.15, a bas I about $3.99 \%$. Dated Jan. 151929 . Due Jan. 15, as follows: $\$ 15,000$
1930 to 1935 incl. $\$ 30,000,1936$ to 1942 incl. $\$ 40,000,1943$ to 1951 incl
$\$ 60,000,1952$ to 1956 incl.: and $\$ 40,000,1957$. AUSTIN, Travis County, Tex.-BOND SALE.-The six issues of bond jointly awarded to B. J. Van Ingen \& Co. and the Bankameric Corp., bot about $4.38 \%$. The bonds were awarded as follows:
$\$ 215,000$ school bonds.
55,000 airport bonds.
54,000 park and playground
$\$ 128,000$ street improvement bonds
55,000 fire station bonds. 54,000 park and playground $\quad 36,000$ hospital bonds.
All of the above bonds were awarded as 41-25. They mature serially fro $\$ 85,000$ school bonds.
20,000 airport bonds.
247,000 stree improvement.
20,000 fire station bonds. 21,000 park and playground bonds. 14,000 hospital bonds.
All of the above bonds were awarded as $41-4 \mathrm{~s}$. They matren July 11954 to 1958 , incl. BONDS OFFERED FOR INVESTMENT. - The bonds are now bein he $41 / 2 \%$ issues and $4.25 \%$ on the $41 / 4 \%$ bonds. They are reported to be legal investments for savings banks and trust funds in New York and
Massachusetts, and are also said to be exrmpt from all federal income taxes BEDFORD, Cuyahoga County, Ohio-- BOND OFFERING.-E, L December 29, for the purchase of $\$ 10,195.486 \%$ general street improve
ment honds. Dated December 1,1928 Due as follows: $\$ 1,195,48,193$ 1) payable at the office of the Village Treasurer. A certified check payable
to the order of the Village Treasurer, for $5 \%$ of the bonds offered is required BELLEVILLE SCHOOL DISTRICT, Essax County, N. J.-BOND
OFFERING.-Sealed bids will be received by James J. Turner, District Clerk, until $8.30 \mathrm{p} . \mathrm{m}$. Dec. 17, for the purchase of $\$ 418,000441,41 / 2,41$
or $5 \%$ coupon school bonds. Dated Jan. 1929 . Denominations $\$ 1,000$
Due Jan. 1, as follows: $\$ 10,000$, 1931 to 1918 incl. $\$ 15,000$. 1949 to 196 Inclusive and as follows: $\$ 10,000$. 1931 to 1948 incl. $\$ 15,000,1949$ to 1964
Frin. and int, nayable in yold at the First
National Bank, Belleville. more bonds to be awarded than will produc York will supervise the preparation of the binds and vill certify as to the
penk genuineness of the sicnatures impressed thereon. A certified check payable
to the order of the Custodian of School Moneys for $2 \%$ of the bonds bid for
is required. Leatity to be approved by Hawkins, Delafield \& Longfellow of New York Citv.
BEVERLY HILLS SCHOOL DISTRICT (P. O. Los Angeles), Lo semi-annual school bonds offered for sale on Nov. $26-\mathrm{V}, 127$, p. 2715 .was
jointly awarded to R. E. Co both of Los Angeles, for a premium of $\$ 4,588$, equal to 102.294, a basis of
about $4.32 \%$ Dated July 11928 . Due $\$ 5,000$ from July 11929 to 1968 incl. Other bids were as follows:
Dean Witter \& Co-
Dnglo London Paris Co.
Detroit Co.-n-aly Co...
National Bankitaly Co.-.-.-.-.
Security Co. and R. H. Moulton \&
Weedea \& Co

| Premium. |
| :--- |
| . |, 545.00

American National Co.
First Securities Co.
BLANDING San Juan County, Utah BOND SALE issue of
of Utah
BLOOMFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Baker Summitt), Bedford County, Pa.-BOND SALE.-The $\$ 20,00041 / 4 \%$ J. H. Holmes \& Co. of Pittsburgh. Dated April 1 1928. Due April 1, as and nt: $\$ 500,1930$ to 1937 , Fincl.; and $\$ 1,000,1938$ to 1953, incl. Prin be approved by Burgwin, Scully \& Burgwin of Pittsburgh
BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT $\$ 150.000$ issue of grade and high school bonds that was recently purchased a par by the State Department of Public Investments-V. 127 p. 2989
is dated May 1.1929. Due on Feb. 11949 and optional after Feb. 11939 . BOWLING GREEN, Wood County, Ohio- - BOND SALE.-The fol
lowing issues of $5 \%$ bonds aggregating $\$ 44,250$ offered on Aug. 24 - V. 127 $\$ 30.000$ new cemetary bonds. Due $\$ 3,000$. Sept 11929 to 1938 . incl. 5,000 city building repair bonds. Due $\$ 500$, Sept, 11929 to 1938 , incl.
1,250 Crim St. sanitary sewer bonds. Due $\$ 125$, Sept. 11929 to 1938 BRUNSWICK COUNTY (P. O. Southport), N. C. - NOTE OFFER ING.-Sealed bids will be received until 10 a. m. on Dec. 12 by John chase of a $\$ 50,000$ issu. Due on Apr. 22 1929. PrI and int is payable a the Hanover National Bank in New York City, Storey, Thorndike, Palmerntville school District ( P - Man William County, Va.-BOND SALE. The $\mathbf{~} 32.000$ issue of 5 ), Prince school bonds offered for sale on Oct. 10-V. 127, p. 1415-was awarded to
the Bank of Nokesville for a premium of $\$ 160$. equal to 100.50 . $\$ 1,000$. Dated Dec, 1 1928. Due in 30 years and optiona' on any interest BUCKEYE WATER CONSERVATION AND DRAINAGE DISTRICT (P. O. Buckeye), Maricopa County, Ariz.-BOND OFFERING.Sealed bids will be received by A . Narramore, District Secretary for the
purchase of a $\$ 270.000$ issue of $5 \%$ semi-annual water bonds, until 2 p . m .

BUNCOMBE COUNTY (P. O. Ashville), N. C.- BOND SALE.-The 1.-V. 127 , p. 2854 -were awarded to a syndicate composed of the Wm. R Eldredge \& Co., A. B. Leach \& Co. Howe Snow Trust Co. of St. Louis Co., and R. M. Schmidt \& Co., all of New York, the Guardian Detroit Co cazo: Curtis \& Sanger of New York, and the Bankers Securities Corp. of Durham, as $5 \%$ bonds, at a price of 100.21 , a basis or aboct $4.98 \%$. The
issues are divided as follows: $\$ 2,250,000$ road and bridge bonds. Dated Dec. 1 1928. Due from Dec. 1
1931 to 1958 . incl. $1,000,000$ court house and jail bonds. Dated Dec. 1 1928. Due from Dec,
11931 to 1968 , incl.
BUNKIE, Avoyelles Parish, La.-ADDITIONAL DETAILS.-The
$\$ 25,000$ issue of sewer bonds that was joint purchased by the Citizens $\$ 25.000$ issue or sewer bonds that was jointly purchased by the citizens equal to 100.004 , a basis of about $5.24 \%$. Due on Oct. 1 , as follows: $\$ 500$ equam 1929 to $1926 ; \$ 1,000,1937$ to $1947 ; \$ 1,500,1947$ to 1951 , and $\$ 1.000$,
1952 and 1953 .

CALVIN SCHOOL DISTRICT, (P. O. Winnfield) Winn Parish, Secretary of the School Board, untill 10 a . m. On Jan. 4, for the purchase of a
 Campbell of New Orleans and another recognized bond attorney, will
furnish thelegal approval. A $\$ 2.000$ certified check, payabie to the President of the school Board, must accomp
CAMBRIDGE, Guernsey County, Ohio--BOND OFFERING.27 , for the purchase of the following issues of $51 / 2 \%$ special assessment bonds aggreating $\$ 55,900$.
$\$ 31,900$ street improvent bonds. Due October 1 , as follows: $\$ 2,900$,
$1930 ; ~ \$ 3,000,1931$ to 1937 inclusive; and $\$ 4,000,1938$ and 1939 : A certified check payable to the City Auditor for $\$ 1,000$ required.
15,500 street improvement bonds. Due Cctober 1, as foliows: $\delta 1.500$. able to the order of the City Auditor for $\$ 500$ is required. 8,500 White Way Lighting System bonds. Due $\$ 850$ October 11930 to 1933 inclusive. A certified check payable to the order of the City
Auditor for s500 is required.
December 11928 . Principal and Interest payable at the office of Dated December. 11928. Principal and Interest payable at the office or CARY CONSOLIDATED SCHOOL DISTRICT (P. O. Cochran,
Bleckley County, Ga. BOND SALE. The S15.000 issue of schood
 Due in 30 years. Prin, and
of Commerce in New York.
CARROLL COUNTY (P. O. Delphi), Ind-BOND SALE.-The annaily offered on Sept. $29-\mathrm{V}$. 127 , p . 1555 - were a warded to local in-
vestors at a premium or s143.50. Dated Sept. 41928 . Due on May and
ver 15 , from 1929 to 1933 , incl. CHADBOURN, Columbus County, N. C.-BOND SALE.-The The
$\$ 25,000$ issue of $6 \%$ street improvement bonds offered for sale on Nov. 19 \% 127, D. 22ab-was awarded to Prudden \& Co. of Toledo for a premium of
 Bros. \& Co., O COUNTY SCHOOL DISTRICT NO. 46 (P. O. Wenatchee),
Wash.-BOND OFFERED. Sealed bids were reeeived unti Dec. 5 by the Wash. BOND OFFERED, Sealed bids were recelved until Dec. 5 by the
County Treasurer, for the purchase of a $\$ 245,000$ issue of school bonds. CHEROKEE COUNTY (P. O. Gaffrey) S. C.-BOND SALE.- The
$\$ 125,000$ issue of coupon court house bonds offered for sale on Dec. $4-$

 incl. The orriclarrist or Oiter
$*$ Stranahan. Harris O
Taylor, WcNison \& Co. Co.
C. W. Mrear \& Co
Morris Mather \& Co.
Oaldwell \& Co. .
J. H. Hillman
W Wil. Roth \& Irvins Co

Kauffman, Smith \&
Provident Savins B.
Seasongod \& Mayer.
W. L. Stayton \& Co.,
First National
*Suceesful bid.


CHICAGO SANITARY DISTRICT (P. O. Chicago) Cook County, was stated has been made of the $\$ 27,000.000$ issue of $41 / \%$ district bonds Wadvertised to be sold on December 6- ${ }^{\text {and }}$ Herald Tribune" of Dec. 7 a suit has been filed in the Superding to the "Herald restraining the district officials from selling the present issue ar any others pending the court's sdecision. No information has been received
from the officials or the district pertaining to the mat er A synicate headed by the Minois Merchants
National Co., First Trust \& Savinys Bank, the Harris Trust \& Savinrs
 william R. Compton Co., Lee, Higrinson \& Co., Detroit Co., all of New York and the First National Co. of Detroit, submitted the highest tender of
O805. No definite information has been forthcoming from any of the aforementioned group.
CHILLICOTHE, Wapello County, Iowa.-PRICE PAID.-The Geo. M. Bechte
to them at par.

CINCINNATI, Hamilton County, Ohio. - SINKING FUND STATE MENT.-The consolidated statement of the Sinking Fund Trustees of the
city as published in the Cincinnati "Enquirer" of December 1, at the close of business November 31 shows:

* For payment of linterest not yet due

CLEVELAND, Cuyahoga County, Ohio.-FINANCIAL STATIS-T1OS.-The following statistics as of Dec. 21928 have been forwarded to us
in connection with the propseed issuance on Dec. 12 of $\$ 1,726.000$ bonds in connection with the propesed issuance on Dec
description of which appeared in V. 127. p. 3125.

Bonds her
$1928 .$.
$\$ 122.802 .155 .24$
24.476 .00
$1.72,00.00$
Total indebted
$\frac{1.720,000.00}{\$ 124.552,631.24}$
*Street improvement bonds included in


Popula ion (U. S. Census 1920.
Populatio (Estimatee July. 1228 )
$\qquad$ 796,841
ver defaulted payment of its bonds. notes or
interest. these bonds and notes are pald by special assessments levied upon
property abutting on streets improved by paving and sewers. CLIFTON P
City Clerk, informss us that no bidd. were suomitted. - William Dec. A. Miller issues of bonds acpree atin: $81,479,000$ scheduled to
description of the issues was siven in- 1.127 . p. 2990 .
COASTAL HIGHWAY COMMISSION Comprising Counties of DilColumbia), S. C.-BONDS OFFERED BY BANKERS. - The $\$ 1,200$. 000 issue of coupon highway bonds that was awarded on Nov. 20 to the Weil
Roth \& Irving Co. of Cincinnati-V 127. p 2990-as 5 s . at 101.12 a basis of Rout $4.80 \%$. is now being oifered for public subscription by the purclaser
at prices to yiel $4.50 \%$ for all naturitiex. Due from Feb H 1931 to 1939 , incl. According to the nfterins notice. Act of the Legislature of 1926 South

Carolina is not empowered under its existing laws to issue bondd for h hhway
purposes, the necessary funds being raised for the State Higway Depart
ment by the countes tinder bonds therefore. can be considered self-supporting. In addition, the Act proundies an annual ad valorem tax sufficient to pay the principal and interest
of all bond of all bonds outstanding as it becomes due."
COLUMBIANA, Shelby County, Ala.-BOND SALE,-The $\$ 24,00$
 COMMERCE, Hunt County, Tex,-WARRANT SALE--A $\$ 35,000$
issue of sewer extension, water impovement, school repair and street
paving warrants has been purchased by an unkenown investor COQUILLE, Coos County, Ore-BOND OFFERING.-Sealed bids wil be recelved untill 8 p m . on Dec. 17 . by F. G Leslie. Oity Recorder, for the 5\% Denom. 5500 . Dated Jan 11929 . Due $\$ 500$ from Jan. 11930 to 1929 , office of the City Treasurer. Printed bonds and legal opinion to be furnished by the purchaser. A $\$ 250$ certified check must accompany the bid
COTTON VALLEY SCHOOL DISTRICT NO. 12 (P. O. Minden), school bonds offered for sale on Dec. 4-V. 127, . 2716 -was awarded
to Prudden \& Co, of Toledo as 4 $4 \%$ bonds. for a premium of $\$ 401$, equal to 100.50, a b basis of about $4.65 \%$. Dated Dec. 15, 1928. Due from 1929
to 1938 , incl.
COVINGTON, Kenton County, Ky.-BOND oFFERING.-According to reports sealed bids will be received until Dec. 19 , by the Board of Educa-
tion for the purchase of a $\$ 250,000$ issue of school bonds.

 and $\$ 1.000,1930$ to 1937 , incl. A certified checi payable to the order of the
Village Treasurer for $5 \%$ of the bonds offered is required. CRESWELL, Washing on County, N. C.-BOND OFFERING.Town Clerk, for the purchase of a $\$ 10.000$ isseue of $6 \% \%$ electric. light bonds,
Denom. $\$ 500$. Dated Jan. 1929 . Due $\$ 500$ from Jan. 1932 to 1951
 certified check for $2 \%$ or the blawred
CROSS CUT SCHOOL DISTRICT (P. O. Brownwood), Brown
County, Tex. BOND SALE.-A $\$ 12,000$ issue of school bonds has CUYAHOGA COUNTY (P. O. Cleveland), Ohio- BOND OFFERING. until 11 a m . (eastern standard time December 29 for the purchase of S129,798 $41 / \%$ assessment portion improvement bonds. Dated Oct 11928
Due oct. 1 as follows: $13.798,1929$; $\$ 14,000,1930$ to 1933 inclusive; and
S15 BOND OFFERING. - Bids will be recelved at the same time for the pur-
 andincipal and Interest of both issues payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer
for 17 of the bonds bid for is required. No conditional bids will be con-
sidered
DAVIESS COUNTY (P. O. Washington), Ind.-BOND OFFERING. Sealed bids will be received by $\mathbf{E}$. O. Chattin, County Treasurer 2p. m. Dec. 15 . For the purchase of 89.760 road bonds to bear interest a
the rate of $5 \%$. payable semi-annually and to mature semi-annually from 930 to 1939 inclusive.
DEARBORN TOWNSHIP SCHOOL DISTRICT NO. ${ }^{7}$, Wayne be anty, to pass on a bond istue of $\$ 340.000$, the por Deceember of which will
be used for the purchasing of a site and the buildin and equiphing of
be un new school buildinщ
DECATUR COUNTY (P. O. Bainbridge), Ga.- BONDS OFFERED.Board of Roads and Revenues, for the purchase of an issue of $\$ 165,0005 \%$ road bonas.
DECATUR COUNTY (P. O. Greensburg), Ind.-BOND SALE.Tmprovement bonds offered on Dec. 3-V. 127 , op $\$ 3125$-were a warded to a basis of about 4.33 . The issue is dated Nov. 15 1928, bears interest
at the rate of $41 / 2 \%$ and matures $\$ 670$ on May and Nov, 15, from 1930 to 1939 inclusive
DELAWARE COUNTY (P. O. Delaware), Ohio--BOND SALE 127. p. 2990-were awarded as $41 / 2$ s to the Hertick
 37.500 Dicc., and Township bonds. Due as follows: $\$ 2.500$. March and


 22,000 Delaware Township bonds. Due as follows: $\$ 2.000$, March and Sept. 1929 and 1930, and $\$ 1.000$, March and Sept. 11931 to
1937. inclusive
19,500 Oxford TTownship bonds. Due as follows: $\$ 1.500$, March and
$\$ 2.000$ Sopt 11929 , and $\$ 1,000$, March and Sept. 11930 to
17,500 Genoa Townive Ghip bonds. Due as follows: $\$ 500$ March and $\$ 1.000$,
 Sept. ${ }^{1}$ 1929, and $\$ 500$ March and Sept 11930 to 1937 . incl.
Dated Oct. 1 1298. Prin. and int. payable at the office of the County
DOWNEY UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), school bonds offered for sale on Dec. 3-V.127, p. 3125-was awarded to
 to 1953 , incl.
EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Alameda county, Catin.- bonds has recently been purchased at private


 Treasurer's office or at the National City Bank in New York. Legality
 beink offered for public subscription by the above named purchasers, at
prices to yield 4.45 . Acordins to the official offering circular, these bonds prices to yiet from all Federal income taxes, exempt from personal property taxes in California, are also eligible as security for deposit of public moneys
in Olifornta, and legal investment for savings banks and trust funds in

Actual value (officially esiimated)
Assessed valuation, 1928 -
Total bonded debt......
Sinking fund
Total bonded debt
Sinking fund
Net bonded debt
 * The debt figures shown above include (present estimate), $\$ 20.790,700$ of East Bay Waier Company bonds (total amount outstanding) to be assumed by the District of the East Bay Water Company in their entirety.
EAST CARLISLE RURAL SCHOOL DISTRICT, Lorain County, Clerk Board of Education, until 2 p. m. (Eastern standard time) Dec. 14, for the purchase of $\$ 75,000 \$ 5 \%$ school building bonds. Dated Dec. 11928 Denominations $\$ 1,000$. Due as follows: $\$ 1,000$. April and $\$ 2.000$. Oct. 1 Principal and Interest payable at the Elyria Savings \& Trust Co., Elyria. S cortifed must accompany each bid. Legality to be approved by Squire,
Sanders \& Dempsey of Dleveland.
EAST GRAND RAPIDS, Mich.-BOND oFFERING.-Sealed bids will be received by Peter R. Schregardus, City Clerk, until 8 p . m . Dec. certified check payable to the order of the above-mentioned officiai for $1 \%$ of the bonds offered is required. Legal opinion of Miller, Canfield,
Paddock \& Stone of Detroit as to the validity of the issue will be furnished by city.
EDEN TOWNSHIP, Pa.-BOND SALE.-E H. Rollins \& Sons of Philadelphia, were awarded on Nov. 24 . an issuee of $\$ 8,000$ coupon $41 / 2 \%$ road
bonds at a premium of $\$ 225.20$. equal to 102.815, a basis of about $4.29 \%$. bonds at a premium of $\$ 225.20$ equal to 102.815 , a basis of about $4.29 \%$.
The bonds are dated Dec. 1928 are in denom. of $\$ 1,000$ and mature on
Bec. 11948 . Int. payable on June and Dec. 1.
EL PASO, El Paso County, Tex.-WARRANT SALE.-A A $\$ 20,000$
issue of airport warrants has been purchased by a local investor. EMMET COUNTY ( P . O. Estherville), Iowa.-BOND SALE.-A $\$ 9,000$ issue of refunding bonds has been purchased by Geo. M. Bechtel \&
Co. of Davenport.
EMPIRE, Jefferson County, Ohio.-BOND SALE.-The $35,577.86$ V. 127, p. $1836-$ were awarded to R. L. Durfee \& Co. of Cincinnati, at a
premium of $\$ 121$, equal to 102.33 , a basis of about $5.42 \%$. Dated May 1 , 1928. Due Sept, 1, as follows: $\$ 577.86,1929$; $\$ 500,1930 ;$ Dated May
$\$ 500,1932 ; \$ 1,000,1931$; FAIRVIEW, Cuyahoga County, Ohio.-BOND OFFERING.-J. W.
Smith, Vilage'Clerk, will receive sealed bids until 12 M. (eastern standard time) December 26, for the purchase of the following $6 \%$ bond issues:
$\$ 50,000$ special assessment street improvement boads. Due $\$ 5,000$, 34,000 special assessment road improvement bonds. Due October 1 as specias assessment road improvement bonds. $\$ 0$ Oe October 1, as
follows $\$ 4,000,1930 ; \$ 3,000,11931$ and $1932 ; \$ 4,000,1933 ; \$ 3000$,
1934 and $1935 ; \$ 4,000,1936 ; \$ 3,000,1937$ and $1938 ;$ and $\$ 4,000$,
$34,000 \mathrm{sp}$ special assessment street improvement bonds. Due October 1, as
follows: $\$ 4.000,1930: \$ 3,000,1931$ and 1932; $\$ 4,000,1933 ; \$ 3,000$, 1934 and $1935 ; \$ 4,000,1936 ; \$ 3,000,1937$ and $1938 ;$ and $\$ 4,000$,
31,000 special assessment street improvement bonds. Due October 1 , as
follows: $\$ 3,500,1930 ; \$ 3,000,1931$ to 1938 incl; and $\$ 3,500,1939$.
21,500 special assessment street improvement bonds.; Due October 1, as
follows: $\$ 2,500,1930 ; \$ 2,000,1931$ to 1938 incl: and $\$ 3$, follows: $\$ 2,500,1930 ; \$ 2,000,1931$ to 1938 incl: and $\$ 3,000,1939$. Interest payable at the First National Bank, Rocky River. A certified
check payable to the order of the Village Treasurer for $5 \%$ of the bonds offered is required
FALLS CREEK SCHOOL DISTRICT, Clearfield County, Pa.-
BOND OFFERING. Sealed bids will be received by Emma E, Love, Secretary Board of Directors, until $7: 30 \mathrm{p}$. m . Dec. 14. for the purchase of an issue of $\$ 8,00041 / 2 \%$ school bonds. Coupon bonds in deno
$\$ 1,000$, Sept. 151933 to 1938 , incl. Optional after 1929 .
FAYETTE COUNTY (P. O. West Union), Iowa.-CERTIFICATE V. 127, p. 3125-was awarded to the White-Phillips Co. of Davenport, as

FILLMORE UNION HIGH SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.-BOND SALE.-The $\$ 30,000$ issue of $5 \%$ school
bonds offered for s le on Dec. 4-V. 127 , p. 3126 -was awarded to the Bank of Italy or San Francisco, for a premium of $\$ 606$, equal to 102.02 , a basis of
about $4.58 \%$. Dated Jan. 11929 . Due $\$ 3.000$ from Jan. 11930 to 1939, incl.
FITCHBURG, Worcester County, Mass.-TEMPORARY LOAN.a $\$ 500.000$ temporary loan on a discount basis of $3.965 \%$. The loan matures in eleven months. The Old Colony Corp. of Boston was the next highest
FLINT, Genesee County, Mich.-BOND OFFERING.-Albert Roome Dec. 10 for the purchase of $\$ 115,979.49$ series B . special assessment water main bonds-rate of int. not to exceed $5 \%$ Dated Dec. 15 1928. Due
Dec. 15 , as follows: $\$ 11.979 .49$ e 1929 and $3.000,1930$ to 1937 , Prin. and int. payable at the office of the City Treasurer. A certified check for $\$ 1,000$ is required. Legality to be approved by Miiler, Canfield
Paddock \& Stone of Detroit. Said opinion to be paid for by successfui
bidder.

FOREST GROVE, Washington County, Ore.-BOND SALEE.The First National Bank of Forest Grove has recently purchased at par

FORSYTH COUNTY (P. O. Winston-Salem), N. C.-BONDS OFas $41 / \mathrm{s}$ at 100.65 , a basis of a offered to investors by the purchasers at prices to yield $4.30 \%$ for all matur assessed valuation of $\$ 204,840,598$ offering circular. Forsyth County reports bonded debt of $\$ 3,336.000$, or $1.60 \%$ of the assessed valua.
and estimated 1928 is 130,000 .
FORT WAYNE SCHOOL DISTRICT, Allen County, Ind.-BOND orFERRING -William H. Reed, President' Board of School Directors, will $41 / 2 \%$ coupon school bonds. Dated Jan 11199 , Dor the purchase of $\$ 150,000$
1, as follows: $\$ 5.000,1930$ to 1934 , incl.: $\$ 7.000,1935$ to 1939 , incl. $\$ 8,000$. at the First Natc: and $\$ 10,000,1945$ to 1949. incl. Prin. and int. payable at the First National Bank, Fort Wayne. A certified check payable to the
order of the District for $\$$..000 is required. The First National Bank of
Fort Wayne will supervise Fort Wayne will supervise the prepararion of the bonds and will certify as to (P O Brooksile), In
The $\$ 38,500$ Joseph N. Croddy et al highway improvement bonds offered on December 3-lis, at a premium of $\$ 585.00$ equal to 101.51 . Co. of Indianapolis, at a premium of $\$ 585.00$ equal to 101.51 . Dated July
21928 . Due on May 1 , as follows: $\$ 2.500,1929$ and $\$ 2.000$. 1930 to inclusive. The J. F. Wild Investment Co., of Indianapolis offered a
premium of $\$ 300$ for the issue.
GAINESVILLE, Cook County, Tex.-BOND SALE.-A $\$ 65,000$ block of the $\$ 110,000$ issue of $43 \%$ semi-annual school bonds unsuccessfuly
offered on July 3 -V. 127, p. 296 -has been purchased by local investors. GARWOOD, Union County, N. J.-BOND OFFERING.-Walter S
McManus. Borough Clerk, will receive sealed bids until 8 p . mec. 18 for the purchase of the following issues of $5,51 / 4$ or $51 / 2 \%$ coupon or registered bonds aggregating \$68,000: Due Dec. 1, as follows: $\$ 6.000,1929$ to 1934 16,000 street and sewer bonds. Due Dec, 1. as follows: $\$ 2,000,1930$ and ,
1931. and $\$ 1,000,1932$ to 1943 , incl.

Dated Dec. 11928 . Denom, $\$ 1,000$. No more bonds to be awarded than
will produce a premium of $\$ 1,000$ over the amount of each issue. Prin. and int, payable in gold at the First National Bank, Garwood. A certified cheed payable to the order of the Borough for $2 \%$ of the bonds bid for is required
Legality to be approved by Hawkins, Delafield \& Longfellow of New York The TES (P. O. Coldwater), Monroe County, N. Y.-BOND SALE.-
 as follows: $\$ 4,453.95,1929 ; \$ 5,000,1930$ and $1931 ; \$ 6,000,1932$ and 1933
$\$ 7,0001934$ to 1936, incl.; $\$ 0,000,1937$ and $1938 ; \$ 10,0001939$ and 1940
$\$ 12,000,1941$ and 1942 , and $\$ 14,000,1943$. Bidder-

Rate Bid.
Farson, Son \& Co-
George B, Gibbons \& Co_ Rate Bid 101.699 Junction City), Kan RURAL SCHOOL DISTRICT NO. 31 (P) O bonds has been purchased at par by the First National Bank of Junction
City. Due serially in 15 years. GOLDSBORO, Wayne Sealed bids will be receved until 7 ..io p. p. . on Dec. 17 by JFERRING. G. Spence
City Clerk for the purchase of an issue of $\$ 100,000$ coupon or registered nds. Int. rate is not to exceed $6 \%$ is registered $\$ 1,000$. Dated Nov. 11928 and due on Nov. 1 as follows: $\$ 2,00$, 1931 and
$1932 ; ~ \$ 3,000,1933$ to 1944 and $\$ 5,000,1945$ to 1956. ali incl. Prin. and of New York will furnish the legal approv
the bid, payable to the City, is required.
GOLIAD COUNTY (P. O. Goliad), Tex.-BONDS REGISTERED.GRANVILLE UNION FREE SCHOOL DISTRICT NO, 7 (P. O Manchester, Clerk Board of Education, will receive sealed bids until $1 \mathrm{p} . \mathrm{m}$ December 21, for the purchase of $\$ 307,00041 / 2 \%$ coupon or registered
school bonds. Dated December 11928 Denom. $\$ 1,000$ Due
December 1, as follows: $\$ 7,000,1930 ; \$ 10,000,1931$ to 1938 inclusive; and at the Washington County Bank, Granville or at the Seaboard National Bank, New York City A certified check payable to the order of Raymond
J. Stevens, Treasurer for $\$ 86.000$ is required. Legality to be approved by
Clay, Dillon \& Vandewater of Newv York City. GREECE CENTRAL SCHOOL DISTRICT NO. 1 (
Station R. F. D. No. 1, Rochester), Monroe County, SALE.-The $\$ 225,000$ coupon or registered school bonds offered on Nov. 30
Vew 127 , p. $3126-$ were awarded to Stone \& Webster and Blodget Inc. of Due Nov. 1 , as follows: $\$ 4,000,1929$ to 1933 , incl.: $\$ 5,000,1934$ to 1928. incl.; $\$ 6,000,1939$ to 1943, incl. $\$ 8,000$, 1944
to 1953, incl. and $\$ 12,000,1954$ to 1958 , incl

olcott \& Steele
$4.70 \%$

GREENSBORO, Guilford County, N. C.-BOND OFFERING. Sealed bids will be received by E. G. Sherrill, City Clerk, until $2: 15 \mathrm{p}$. m. on
Dec. 18 , for the purchase of six issues of $41 / 2 \%$ coupon bonds aggregating $\$ 1,950,000$ as follows $\qquad$

$\$ 1,000,000$ street improvement. Dated Jan. 1 1929. Due $\$ 100,000$ from
Jan. 11931 to 1940 , incl. 500,000 grade crossing elimination. Dated Dec. 1.1928 and due on
Dec. 1 as follows: $\$ 8,000,1930$ to $1934 ; \$ 1,100,1935$ and
 150,000 water. Dated Jan. 1.1929 , and due on Jan. 1, as follows:
$\$ 2,000,1932$ to $1935 ; \$ 3,000,1936$ to $1943 ; \$ 4,000,1944$ to
1955, and $\$ 5,000,1956$ to 1969 . 125,000 stor $\$ 2,000$, 1932 to $1943 ; \$ 3.000,1944$ to $1953 ; \$ 4,000,1954$ to 1962, and $\$ 5,000$ 1933; $\$ 3,000,1944$ to 1969 . 1953 , $\$ 4,000,1954$ 125,000 sanows: $\$ 2,000,1932$ to $1943 ; \$ 3,000,1944$ to $1953 ; \$ 4,000$, 1954 to 1962 , and $\$ 5,000$ cemetery. Dated Jan. 1 1929, and due on Jan. 1 , as follows:
$\$ 1,000,1932$ to 1937 , and $\$ 2,000,1938$ to 1959 , Denom., \$1,000. Int. payable on Jan. and July 1, except on grade crossing able in gold in New York. Prin. only of bonds may be registered. The
U. S. Mortgage \& Trust Co. of New York will supervise the cert Bidding forms will be furnished by the said trust company or the above clerk. Chester B. Masslich of New York City will furnish legal ap-
proval. A $\$ 39,000$ certified check must accompany the bid.
GRISWOLD INDEPENDENT SCHOOL DISTRICT, (P. O. Gris-
wold) Iowa.- BOND SALE. The $\$ 68,000$ issue of $4 \%$. bonds that was scheduled to be offered for sale on Apr. $17 \frac{4 \%}{\mathrm{~V}} .126$, p. $2850-$ and postponed indefinitely, has since been disposed of to an unknown
purchaser. Dated July 1 1928. Due from Jan. 1930 to 1948 , incl HALFWAY, Macomb County, Mich.-BOND SALE.-The $\$ 490,000$
special assessment improvement bonds offered on Oct. 3 were awarded to the First National Co. of Detroit. Bonds bear a coupon rate of $43 / 4 \%$
HARLAN, Harlan County, Ky--BOND SALE.-A $\$ 20,000$ issue of $6 \%$ incinerator bonds has been purcahsed by Magnus \& Co. of Cincinnati
for a premium of $\$ 1,368$, equal to 106.84 , a basis of about $5.48 \%$. Due in
1952 .

HARRIS COUNTY (P. O. Houston), Tex.-BOND OFFERING.-
Sealed bids will be received until 111 a m. mo Dec. 10 , by H. L. Washburn, County Auditor. for the purchase of $\$ 2.489,000$ coupon road bonds. Int rate is to be fixed by bidder. Bids may be submitted for a $\$ 1,000,000$
block, a $\$ 1,489,000$ block, or the entire issue. Denom. $\$ 1,000$ Dated block, a $\$ 1,489,000$ block, or the entire issue. Denom. $\$ 1,000$. Dated
Dec. 1019198. Due $\$ 83,000$ from Dec. 101929 to 1957 and $\$ 82,000$ in 1958 .
Principal and semi-annual interest payable at the office of the Treasurer or at the Seaboard National Bank in New York. Authority, Article 3 , Section 52 , of Constitution, Title 22 . Chapter 3 , Revised Statutes
1925 , as amended by 39 th Legislature, Spec. Session. County will furnish to the purchaser the legal approval of Thomson, Wood \& Hoffman of New York and the Attorney General of Texas. Required bidding forms will
be furnished by above official. A $\$ 25.000$ certified check, payable to the County Auditor, must accompany the bid.
(This report suppiements that given in V. 127, p. 3126.)
HARTFORD CITY, Blackford County, Ind.-BOND SALE.-The the Citizens Sate Bank of Hartford City, at a premium of $\$ 10.00$. The issue matures serially in from 1 to 5 years. A bid was submitted by the
Union Trust Co. of Hartford City.

HAYWOOD COUNTY (P. O. Waynesville), N. C.-BOND SALE.The $\$ 80,000$ issue of $5 \%$ semi-annual school funding bonds offered for sale on Dec. 3-V. 127, p. 3126 -was awarded to
HEMPSTEAD COMMON SCHOOL DISTRICT NO. 18 (P. O. Garden
City), Nassau County, N. Y.-BOND OFFERING.-Eugene R. Courtney District Clerk, will receive sealed bids until 8 p . m. Dec. 17, for the purchase of an issue of $\$ 150,00043 \%$ coupon school bonds. Dated Sept. 11928 .
Denom. $\$ 1,000$. Due $\$ 6,000$, Sept, 1929 to 1953, incl. A certified check payable to the order of the District Treasurer, for $2 \%$ of the bonds offered is
required. Legality to be approved by Thomson, Wood \& Hoffman of New required.
HEMPSTEAD UNION FREE SCHOOL DISTRICT No. 8 (P. O. Roosevelt, Nassau County, N. Y.-BOND SALE.-Batchelder, Wack
\& Co. of New York were awarded on Dec. 3 an issue of $35,00041 / 2 \%$ school


HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 12 (P. O.


 HERTFORD CouNTY (P. O. Wi.nter) N. C . Fi. BOND SALE. Tho


 The ther bidders an


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 HOOD RIVER, Hood River County, Ore. - ADDITTONAL DETALLS. Camp. Co., and Geo. HH. Burr Coirrad $\times$ Broom, were in jomt account with
 ${ }^{\text {Priccosid }}$
 HoUSTON INDERENDENT SCHOOL DISTRICT, op Houston),







 INDIANAPOLIS, Marion County Ind-BoND offERTNG-12, for the purchase of an issul or silo.000 43 4\% park district bonds. Dated
 or inent
JAMESTOWN, Chautauqua County, N. Y.-BOND SALE.-The 342,000 registered rerunding sewer bonds offered on Dec. $30-\mathrm{V} .127$. p . a basis of about 4.43\%. Dated Dec. 30 1928. Due $\$ 4,200$, Dec. 301929
to 1938 inclusive
JEFFERSON COUNTY (P. O. Steubenville), Ohio--BOND OFFER-
 way improvement tonds. able at the office of the County Treasurer. A certified check payable
order of the Board of County Commissioners for $\$ 1,000$ is required.
JEFFERSON COUNTY (P. O. Steubenville), Ohio--BOND OFFERCounty Commissioners until 12 m . Dec. 18, for the purchase of $\$ 21,795.52$ 5\% road improvement bonds. Dated Dec. 11928 . Due on Dec. 1 . as fol-
lows: $\$ 2,000$, 1930 to 1932 , incl.; $\$ 3.000$, 1933 to 1936 , incl.; and $\$ 3,795.52$, 1937. Prin. and int. payabie at er orrice or the County Treasurer. A certified check payabi
for $\$ 1,000$ is required
JEFFERSON COUNTY (P. O. Beaumont), Tex--BOND SALE.on Nov. $26-\mathrm{V} .127, \mathrm{p}$. 2991 -was awarded to Stranahan, Harris \& O Oatis, Inc., of Toledo, at a discount of $\$ 937.50$ equal to 98.75 , a bassis of about
$4.61 \%$. Dated July 91928 . Due $\$ 2,500$ from 1929 to 1958 incl. JEWETT INDEPENDENT SCHOOL DISTRICT (P. O. Jewett),
Leon County, Tex.-BOND SALE.-A $\$ 25,000$ issue of school addition Leon County, Tex.-BOND SALEE-A A $S 25,000$
bonds has been purchased by an unknown investor
JOHNSTOWN, Brown County, Neb.-MATURITY.-The $\$ 4,000$ Isue of $51 / \%$ ocommunuity hall bonds that was purchased at par by Wachob,
Bender \& Co. of Omaha-V. 127, p. 2992-is due on Apr. 1 1948. KENMORE, Summit County, Ohio- BOND OFFERING. W. I. W.
Dotson, City Auditor, will receive sealed bids until 12 m . Dee. 21 , for the purchase orse of paying final judgments rendered against the city und for Dec. 151528 . Denom. $\$ 1,000$ and $\$ 500$. Due Oct. 1, as follows: $\$ 3,500$.
1930 to 1933. incl, and $\$ 4.000,1934$. Prin. and int. payable at the office of the City Treasurer. A certififed check payable to the order of the Treasurer
KENTON CITY SCHOOL DISTRICT, Hardin County, Ohio. BOND OFFERING.-J. E. RLubins. Olerk Boarro of Eucaction, will receive
 $\$ 3,500$.) payable at the office of the Treasurer Board of Education. A centified check payable to the order of the afore-mentioned treasurer for $\$ 50.00$
must accompany each bid.
KIMBLE COUNTY ROAD DISTRICT NO. 4.-(r. O. Junction) Tex.-BONDes, County Cierk, for the purchase of a $\$ 50,000$ issue of road
bonds.
DETAILS.-The $\$ 20,000$ issue of $5 \%$ coupon school refunding bonds
that was recently purchased by Magnus \& Co or Cincinnati-V. 127, p.
$2992=$ was a warded to them at par. Due in i953. KNOX COUNTY (P. O. Vincennes), Ind.-BOND SALE.-The interest at the rate of $4 \frac{1}{2} \%$ offered on October $29-\mathrm{V} .127$, p. 2402 -were awarded to the Merchants National Bank of Muncie, at a premium of
$\$ 944.44$ equal to 100.60 a basis of about $4,375 \%$ Due $\$ 7,840$ on May and November 151929 to 1938 inclusive. $1,375 \%$. Dther bidders were City Securities Corp.
J. F. Wild Investment Co:-

KNOXVILLE, Knox County, Tenn.- BOND SALE-The issue of $41 / 2 \%$ coupon or registered sewer bonds offered for sale on Dec Trust \& Savings Bank, E awarded Rollins \& syncoicate composed ond the Harris or a premium of $\$ 37,089$, equal to 102.472 , a basis of about 4.36
The following is a complete list of the bidders and their bids:
Budder $\quad$ Trust \& Savings Bank, Hlinois Merchants Trust Co.
Hardis E. H. Rollins \& Sons, Chicago, and American Na-
tional O., Nashville
Hoston-Union National Bank, Knoxville, for Nat. City Co.. $\$ 1,537,089,00$
of New York of New York--Nashille:- First National Bank
Caldwaham
\& , $521,298.50$ Parsons \& Co., and Redmond \& Co., New York, Graham 1,519,950.00 H. L. Allen \& Co., Howe Snow Taylor, E., Wells Dickey Co.
 d. Braforra\& \& Co., Nashvile, and Lehman Bros., N. Y-italy Corp., Geo. B.,Gibbons \&'Co. and Gibson, Leefe \& Co $.508,250.00$
$.506,735.00$

* Successful bid.

KOSCIUSKO COUNTY (P. O. Warsaw) Ind. - NO BIDS. - L. H. for the purchase of $\$ 2.066 .20$ ditch bonds schedulus to have been sold -V.
127 . p. 2856-the bonds are dated Nov. 151928 , and mature semi-annually LAFAYETTE, Lafayette Parish, La--BOND OFFERING,-Sealed fids wil be recelved an issue of \$125,000 filtration plant bonds.
LAKEWOOD TOWNSHIP, Ocean County, N. J.-BOND SALE.-
 LANSING TOWNSHIP SCHOOL DISTRICT No. 2, Ingham County, offered on Dec. 4. -v. $127, \mathrm{p} .3127$-were awarded to the Detroit Trus Co. of Detroit, as 43 s. at a premium of $\$ 55.00$ equal to 100.39 a basis of
about $4.67 \%$. Due oct. 1 , as follows: $\$ 750$, 1929 to 1932 inclusive; and LAWRENCE, Nuckolls Countr, Ne ADDITIONAL DETAIt The $\$ 27,000$ issue of water works bonds that was reported sold- V . 127 premium of s15, equal to 100.055 , a basis of about $4.48 \%$. of Omaha for a $41 / 2 \%$ bonds in
prated aenoms or $\$ 1.000$. Dated Mar. 1 1928. Due on Mar. 1948 and optional
after 1933 . Int. payable on Mar. \& Sept. 1. LEESVILLE, Lexington County, S. C.- BOND SALE.-A A $\$ 20,000$ investor.
LIBERTY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles offered for sale on Dec. 3-V. 127, p.3127-was awarded to the Bank of Italy of San Franciscof or a $\$ 267$ premium, equal to 1101.78 a basis or abo ort
$4.73 \%$. Dated Dec. 11928 . Due $\$ 1,000$ from Dec. 1929 to 1943 incl. LONG BEACH, Nassau County, N. Y.-BOND OFFERING.-Frank the purchase of the following issues of coupon bonds aggregating $\$ 714,000-$ rate of interest not to exceed $6 \%$ and to be stated in a multiple of $1 /$ of $1 \%$.
$\$ 650,000$ general improvement bonds. Due $\$ 32,500$, Feb. 11935 to 1954 ,

64,000 sewer assessment improvement bonds. Due $\$ 16,000$, Dec. 1 Dated Dec. 1 1928. A cert. check payable to the order of James $J$. Farrell, Dillon \& Vandewater of New York City
LONG ISLAND, Phillips County, Kan-GOND OFFERING,-Sealed bids will be recelved antio a.m.. on Dec. 13, by Ira C. Young, City Clerk, 20 years. Attorney's fees and printing expenses are to be included in bid. LORAIN, Lorain County, Ohio-BOND SALE.-The \$61,905.82 Terry \& Co. of Toledo, as 41,s, at a prempum of $\$ 37.50$. The issue matures
on Sept. 15 as foliows: $\$ 12,000,190$ to 1933 incl.; and $\$ 13,905.82,1934$. Bidder-

 LOS ANGELES, Los Angeles, Calif. - BOND SALE CANCELLEDing bonds to the National City Co. of New York on Oct. 9, at a price of 101.631, a basis of about $4.55 \%$, has been cancelled by the purchaser due
to the non-delivery of the bonds. Due from Oct. 11929 to 1948.-V. 121 , p. 2123 .

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT
 bon-w, for a a prardedium of \$1.000, equalional to Co. of Los Angeles, as 6104.19 . Dated Oct. 291928 .
bue from oct. 291930 to 1939 inclusive. LOS ANGELES COUNTY DRAINAGE DISTRICT NO. 26 (P. O. Los system bonds has recently been purchased by the District Bond Co of Los Angeles. Denom. \$1,000. Dated about Feb. 151929 . Due $\$ 50,000$ from
1932 to 1948, incl. Prin. and semi-annual int. payable in gold at the County Treasurer's office. Legal opinion furnished by Dryer, Castle. logue \& Richards of Los Angeles.
LOUISIANA, State of (P. O. Baton Rouge).-BONDS OFFERED. -1 Sealed bids were received by L. B. Baynard. J. State Auditor until. 11
a. m. on Dec. 7 , for the purchase of a $\$ 294,643.35$ issue of flood relief bonds. LYNBROOK, Nassau County, N. Y.-BOND SALE.-The $\$ 138,000$
general improvement bonds offered on Dec. $3-\mathrm{V}$. 127 ; p. 3128 -were
 as follows: $\$ 5.000,1930$; and $\$ 7,000$, 1931 to 1949 incl. McCREARY COUNTY (P.O. Whitley City), Ky.-BOND OFFERING Stephens, Clerk of the County Court, between $10 \mathrm{a} . \mathrm{m}$. and 2 p . m . on MADISON COUNTY SCHOOL DISTRICT NO. 127 (P. O. Granite City), A adison County, purchase of $\$ 25,0005 \%$ school bonds. Dated Nov, 1 1928. Denomina-
tions, $\$ 1,000$. Due Nov. 1, as follows: $\$ 1,000,1935$; and $\$ 2,000,1936$ to

1947 incl. Purchaser to pay for printing bonds and legal opinion as to their
validity. MANATEE, Manatee County, Fla.-BONDS NOT SOLD.-The two
Issues of $6 \%$ semi-annual bonds aggregating 109,000 offered on Dec. 1 -V.
 50,000 capital fund bonds. Dated July 1 1927. Due on July 11939. MANOR TOWNSHIP (P. O. Ford City R. D. 2), Susquehanna County, Pa.-BOND SALE.-The -were awarded to A. B. Leach \& Co. on November ${ }^{\text {of }}$ Philadelphia. Dated November 1 Ner 1928. Due November 1 , as follows:
$\$ 1,000$, 1929 to 1933 inclusive; and $\$ 2,000$, 1934 to 1948 inclusive; optional after November 11933 .
MANTUA, Portage County, Ohio--BOND SALE.-The $\$ 6,000$. ${ }^{5} \%$ fire apparates tquipment First National Bank of Mantua at par. Dated Oct.
 MARION COUNTY, (P. O. Ocala), Fla.-BOND OFFERING.-- We are
unofficially informed that seaied bids' will be received until Jan 8 , by the Clerk of the Board of County Commissioners, for the purchase of an issue
of $\$ 500,000$ or $\$ 1,000,000$ semi-annual highway bonds. Int. rate is not to ex-
ceed $6 \%$
Lennan County, Tex.-BOND SALE.-The $\$ 15,000$ issue of $5 \%$, semiannual school bonds offered for sale on Oct. 10 - V . 127 , p. 1900 - was
awarded to Hall \& Hall of Temple or a premium of $\$ 2.50$ equal to 10.15,
and a bas
incl.
MECKLENBURG COUNTY (P. O. Charlotte), N. C.-NOTE SALE. Three issues of notes aggregating $\$ 205,000$ have been purchased by the $\$ 130,000$ school; $\$ 45,000$ debt service and $\$ 30,000$ general fund note
MEMPHIS, Shelby County, Tenn-BOND SALE.-The $\$ 250,000$ Issue of coupon, s. 2992 -was awarded to Kissel, Kinnicutt \& Co. of New
 An official tabulation of the other bidders and their bids is as follows: First National Bank, Memphis Stranahan, Harris \& , Aatis, Toledo
E. Holins \& Sons, Chicago- R-
Morris Mather \& Co. New York
Commerce Securitites CO., Mew York
J. O. Bradrord \& Co., Nahiile; Letman Bros. N. Y, Detroit \& Security Trust Co., DetroitAsel, Goetz \& Moerlelin, Inc., Corncinnati-
Mississippi Valley Trust Co., St. Louis
$\quad 1.275 .00$
 on July 2-V 127, p. 446-has since been purchased at par by local investors.
MISSION INDEPENDENT SCHOOL DISTRICT (P. O. Mission), annual school bonds offered for sale on Nov. 10-V. 127, p. 2572 -wa awnal schoot te Weil Roth \& Irving Co. of Cincinnati at a price of 97.50, a
awarded
basis of about $5.20 \%$. Due $\$ 1,500$ in odd years from 1929 to 1967, incl.
MISSISSIPPI, State of (P. O. Jackson)--NOTE OFFERING.sealed bids will be recelved until noon on Dec. 0 exceed $6 \%$. Denoms. $\$ 25,000, \$ 10,000$ and $\$ 5,000$. Int. Pated Dec. 1
 or at the National City Bank in New York City. Thomson, Wood \& \& furnish the legal approval. A certified check for one-twentieth of the
untes bid ror, payable to Webb Valley, State Treasurer, is required notes bld for, payable to Webb Valley, state Treasurer, is required. MONROE, Monroe County, Mich.-BOND SALE.-The $\$ 120,450$ - V. 127, p. 3128--were awarded to the Detroit \& Security Trust Co. of Detroit, at a premium of \$4,061, equal to 100.05. The issue bears interest
at the rate of $51 / \%$ payable semi-annually and is dated December 11928. MITCHELL, Scots Biuff County, Neb.-BONDS NOT SOLD-, $\$ 30,000$ storm sewer and $\$ 100,000$ paving bond
MONROE COUNTY, (P. O. Albia), Iowa.-BOND OFFERING.-Bids County Treasurer for the purchase of a $\$ 10,000$ issue of semi-ammal 1 unding bonds. Denom. \$1.000. Dated Jan. 1 1929. Due on Jan. 1 1934. Both pen and sealed bids will be received. Chapman \& Cutler of chicago will furnied the legal approval. Blank bonds are to be furnish
chaser. A certified check for $3 \%$ must accompany the bid.
MONROE COUNTY (P. O. Monroe), Mich.-BOND OFFERING.Sealed bids will bo received untii M1 a. m. . Eastern standard time), Dec. 12,
by the Board of County Commissioners for the purchase of the following ond issues aggregating $\$ 93,600$ improvement bonds.
$\$ 61,200$ Road District No. 54 impren
$\$ 61,200$ Road District No. 54 improvement bonds.
32,400 Road District No. 53 improvement bonds. Successful bidder to pay cost
Biders to state rate of interest.
MONTGOMERY COUNTY (P. O. Winona), Miss.-BOND OFFER-NG.-sealed bids wil be received until Dec. 17 , by Otis E. Brannon, road bonds. Due in 25 years.
MORRISTOWN SCHOOL DISTRICT, Morris County, N. J.3128 -was awarded to the Guaranty Co. of New York, taling $\$ 383$,000

MOUNT PENN SCHOOL DISTRICT, Pa.- BOND SALE.-The 2-V. 127, p. 2993-were awarded to E. H. Rollins \& Sons of Philadelphia
 Bids were also submitted by the
and the Mount Penn Trust Co.
mOUNT VERNON, Skagit County, Wash.-BOND OFFERING.Sealed bids will berecelved unitil Dece. 26 by the City Treasurer, for the purchase of a $\$ 17,500$ issue of viaduct bonds.
MOUNT VERNON, Westchester County, N. Y.-BONDS OFFERED FOR TNVESTMENT. -The $\$ 339.00041 / 2 \%$ coupon or registered bonds
 They are according to the offering notice legal investments for savings banks $\$$ and trustees in New York State. The city reports a.
NAMPA SCHOOL DISTRICT (P. O. Nampa), Canyon County, Ida. MaND SLLE.-The $\$ 141.000$ issue of schoo bonds that was voted on
NEWARK SCHOOL DISTRICT, Licking County, Ohio-BOND 887 -were awarded to Stranahan, Harris \& Oatis, of Toledo, at a premium


## $\xrightarrow{\text { Other bidders were: }}$

Bidder $\overline{\text { Win . Compton }}$ Oo
Brailian, Bosworth \& CO
Otis \& Co-antee \& Trust Co
Title Guaran
Seasongood \& Mayer
Illinois Merchants Trust ${ }^{\circ} \bar{O}$
Ames, Emerich \&
A. B. Leach \& Co
NEW BOSTON, Ohio-BOND OFFERING.-Herman Butler, Village 543.10 not to exceed $51, \%$ improvement bonds. Dated sept. 1 1928. Duie
Sopt.
and aneck. payable at the First National Bank, Portsmouth. A cerrififed
che
to required
NEWPORT NEWS, Warwick County, Va. - BOND OFFERING.-
Sealed bids will be received until 2 . City Clerk, for the purchase of a $\$ 55,000$ issue of coupon sewer system con
struction bonds. Int. rate is not to exceed $5 \%$. Denom. $\$ 500$. Int. rat
ist
 1947 and 84.000 . in 1948 and 1949. Prin. and int. (J. \& J. payable at the
National City Bank in New York City. Thomson, Wood Hofman of
New York City wil approve the legality of the bonds. A certified check for (These the bonds are payabe addition to the $\$ 130,000$ issue also offered on Dec.
$10-\mathrm{T}$. $10-$ V. 127, p. 2857.
NEW YORK, N. Y.-SHORT-TERM BORROWING. The City or rate stock and bonds during the month or $5.127,0.2993$-also disposed or and corporate stock notes as follows.
 NIOBRARA COUNTY, (P. O. Lusk), Wyo.-PRICE PAID.-The
$\$ 45,000$ issue of $43 / \%$ court house bonds that was purchased by the Lusk State Bank or Lusk-V. 127, p. 2857-was awarded at par. Due from 1930

## to 1939 , incl.

NORTH BENNINGTON, Bennington County, Vt.-BOND SALE. The \$85,000 4\% road and sewer bonds orfered on Nov 10-V. a basis p about 4.55\%. Dated Nov. 1 1 1928. Due Nov 1, asfolliows: 85.000 , 19291to
1933, incl. and $\$ 4,000$, 1934 to 1938, incl. Harris, Forbes \& Co. offered 96.80 for the issue

NORTH HEMPSTEAD COMMON SCHOOL DISTRICT NO. 9 (P. O. school bonds offered on Nov. $30-\mathrm{V}$. 127 , p . 2994 -Were awarded to
Batchelder. Wack $\&$ a equal to 101.58 a basis of about $4.37 \%$. Dated Dec. 151928. Due Dec
15, as follows: $\$ 10.000$. 1933 to 1951 , inci.; $\$ 15,000,1952$ to 1956, incl., and \$18,000, 1957. Other bidders were: Roosevelt \& Son
Dewey $\qquad$
Gross Debt-Bonds.-.
Floating Debt_---
Financial Statement.

Deductions-Sinking Funds
Net Debt
t- be- issued:
onds.
Floating Debt to be funded by such bonds.
$\$ 283,000.00$
None $\$ 3,504.67$
$2,632.00$

Net Debt, including bonds to be issued $\qquad$ 000.00 Assessed valuations:
Real Property including improvements, 1928 Reanal Property, 1928-1. 1928 and Personal Property, 1928
Real and Personal Property; 1927 $\qquad$

$\qquad$
RORTH SALEM, SOMERS, SOUTHEAST AND CARMEL CENTRAL
 school bonds offered on December 4-V. 127 , P. 2994-were awarded
as $41 / \mathrm{s}$ to the Manufacturers \& Traders-Pooples Trust Co of Buffal, at
10 100.825 a basis of about $4.43 \%$. Dated Dec Pulder \& Co $\qquad$
Dewey, Bacon \& $\begin{aligned} & \text { Co } \\ & \text { George A. Gibbons \& }\end{aligned}$
 NORTH WHITE INDEPENDENT SCHOOL DISTRICT (P) O. Rose 14,500 issuan of school refunding bonds that was recently purchased
The $\$ 14$. M. Beehtel $\&$ Co. of Davenport-V. 127, p. 3128-bears int. at
by $41 / 2 \%$ and was awarded at par.
OAKWOOD, Paulding County, Ohio.-BOND OFFERTNG.-A. A. C. Bergman, $\begin{aligned} & \text { time) January } 4 \text { for the purchase of the following issues of } 6 \% \text { bonds: }\end{aligned}$


 1938. Dated June 1, 1928. A certified check payabie
the bonds offered is required.
ODESSA, Ector County, Tex.-BONDS REGISTERED.-G. ${ }^{\text {G }}$. N. Holstreet improvement bonds.
ODESSA INDEPENDENT SCHOOL DISTRICT (P. O. Odessa), Ector county, Tex- BOND SALE.-An is
OLMSTEAD FALLS, Cuyahoga County, Ohio- - BOND SALE. -The $\$ 7,400$ specal asd to the of $\$ 15.10$ equal to 100.20 a basis of about $5.19 \%$. Due Oct. $1,2 \mathrm{~s}$ follows $\$ 1,000,1930 ; \$ 1,500,1931$ to 1933 , incl., and $\$ 1,900,1934$.
OSWEGO Oswego County, N. Y.-BOND OFFERING.-W. A. the purchase of $\$ 145,000$ coupon school bonds. Dated Dec, 11928 . Denom 1900 . 1958 , incl. Rate of interest not to exceed $43 / 2 \%$ and to be stated in a multiple of y of $1 \%$. Prin. and int. payable at the United states Mutise. the preparation of the bonds and will certify as to the genuineness of the signamentioned official for 2 . $\%$ of the bonds offered is required. Legality to be approved by Caldwell \& Raymond of New York City.
Outstanding bonds, exclusive of this issue

- \$1,088,000.00

Outstanding bonds, exclusive or this issue-.-............--
Water bonds. included in the above-
\$1,088,000.00 Water bonds, incuuded in the above-
Assessed valuation of real estate. inc
Population (1920 census), 23,626 .
Population (1920 census), 23,626 .
PALISADES PARK SCHOOL DISTRICT, Bergen County, N. J.--
BOND SALE.-The issue of coupon or registered school bonds offered on

 PAMPA SCHOOL DISTRICT (P. O. Pampa), G Gay County, Tex-
 PARKE COUNTY (P. O. Rockville), Ind.-BOND OFFERING.-



 and ove is is required.
offer is
PARMA, Cuyahoga County, Ohio.-PRICE PAID.-The price paid
 Issues are shown below

5,200 social assessment improvement bonds. Due Oct. 1 , as follows
Dated Dec. 10 19285: and $51,000,1931$ to 1934 inclusive.
PASSAIC COUNTY (P. O. Paterson), N. J.-BOND OFFERING.

 to be awarded than will produce a premium of $\$ 1,000$ over $\$ 3$ No more bonds nd will certify as to the N. Y. will supervise the preparation of the bond for is required. payable to the order of the county for $2 \%$ of the bonds bid

Indebtedne
Total bonded debt Total foating debt--
Total authorized debt $\qquad$ $\$ 5,718,000.00$

Deductions:

$\$ 295,615.40$
$232,737.75$
69,
$\$ 10.531,300.00$

69,006.73
$597,359.88$
Ne issuance of $\$ 3,000,000$ County Tuberculosis Hospital bonds doe not affect the net deb debt by a ble debt an
Assessed Valuations-
 verage of such assessed valuation
The percentage that the net debt bears to the average assessed valuaPopulation U. S. census 1920, 259,174; population (est.) 1928, 315,000 PEEKSKILL UNION FREE SCHOOL DISTRICT (P. O. Cortlandt) n receipt of the following financial statement issued in connection with the proposed sale on -V. 127, p. 3128 .

## nancial Statement.


Net to be --.


## Net debt, including bonds to be issued

 strict.
## None

575,000 0
eal property including improvements 1928 $\qquad$ $922,000.00$

No personal property assessment.

## $17,882,287.37$


Population: Census of $1925,17,993$ (Peekskili), Estimated, (1928),
Tax rate school: F scal year, 192813.31 per thousand
The district includes the following village: Major part of Peeksk-1l,
N. Y. (all but approximately 800). PERU, Miami County, Ind.-
bonds bearing interest at the rate of $41 / \% \%$ offered on Nov. 23-V. 127, p. of $\$ 207.65$, equal to 101.339 a basis of about $4.22 \%$. Due semi-annually
ors 10 years. in from 1 to 10 years.
PIERCE COUNTY (P. O. Tacoma), Wash.-BOND OFFERING.Sealed bids will be received until Dec, 21, by Frederic Shaw, Chairman of the Board of County Commissioners, for the purchase of an issue of $\$ 150,000$ $5 \%$ semi
PIMA COUNTY (P. O. Tucson), Ariz.-BOND SALE.-The $\$ 300,000$ issue of court house and jail bonds offered for sale on Dec. 3-V. 127, p. $41 / 2 \mathrm{~s}$, at a price of 100.29 , a basis of about $44.65 \%$. Dated Dec. 1,1928 .
Due from Dec. 1,1931 to 1948 incl. PiNEVIIL 1,1031 to 1018 ind.
$1 / 2 \%$ Cumberland River bridge bonds has been purchased by Marnue of Co. of Cincinnati for a $\$ 630$ premium, equal to 101.575 , a basis of about
$5.39 \%$. Due in 1958. PONTIAC, Oakland County, Mich.-BOND SALE.-The following bonds awgred to Stranahan, Harris \& Oatis of Detroit, as $41 / 4 \mathrm{~s}$. at a premium of \$4.44:000 sanitary sewer bonds. Due $\$ 4,000$, Aug. 11929 to 1958 , incl. 120,000 surface drain bonds. Due $\$ 4,000$, June 11929 to 1958 , incl.
116,000 city hall bonds. Due $\$ 4,000$, Feb. 1929 to 1957 , incl. 96,000 fire station and impt. bonds. Due $\$ 4,000$, Feb. 11929 to 1952 , incl.
18,000 fire appartus and equipment bonds. Due $\$ 2,000$, Feb. 11929 to The city hall and fire prevention issues are dated Feb, 1 1927. Surface
drain bonds dated June 11928 and the sewer bond issue is dated Aug. 11928 .俍 issue of $5 \%$ semi-annual pleasure pier removal bonds has been purchased PORTLAND, Multnomah County, Ore.-BONDS VOTED.- At the general election $\$ 300.000$ crematory bonds by a count of 42.55 of the and 39,929 "against"" and $\$ 3,170,000$ street widening bonds by a count of 55,011 'for" and 38,677 "against."
PORT NECHES, Jefferson County, Tex.-BOND OFFERING.Sealed bids will be received until Dec. 14, by J. W. Baker, Mayor, for the
purchase of two issues of bonds aggregating $\$ 125,000$ as follows: $\$ 70,000$ water and $\$ 55,000$ sewer bonds.
PRAIRIE TOWNSHIP (P. O. Holmesville), Holmes County, Ohio. Bov. 30, an issue of $\$ 6,000$ road bonds bearing interest at the rate of $4 \% \% \%$
Nayable semi-annually at a premium of $\$ 12.00$, equal to 100.20 .

PULASKI COUNTY (P. O Winamac), Ind.-BOND SALE.
$\$ 14,50041 / 2 \%$ road improvement bonds offered on Dec. $4-\mathrm{V} .127$, p. 2995 -were award to the Inland Investment Co. of Indianapolis at a premium of $\$ 150.50$ equal to 101.03 a basis of about $4.29 \%$. Due semi-
annually from 1929 to 1938 inclusive. Other bidders were: Bidder-
J. F. Wild Investment Co_
Union Trust Co

PUNXSUTAWNEY, Jefferson County, Pa.-BOND OFFERING.-
Sealed bids will be received by T. B. Mitchell, Borough Treasurer, until 7 D. m. Dec. 8 , for the purchase of $\$ 75,00043 / 2 \%$ coupon borough bonds. D.m. Dec. 8 , for the purchase of $\$ 75,00043 \%$ coupon borough bonds.
check payable to Due on June $11958 ;$ optional June 11938 A certified
pher of the Borough for $2 \%$ of the bonds offered is check pa
R. QUAKER CITY, Guernsey County, Ohio.-BOND OFFERING.for the purchase of $\$ 2,642.64 \%$ special assessment improvement bonds. for the purchase of $\$ 2,642.64 \%$ special assessment improvement bonds.
Dated July 1928 . Due serially on July 1 from 1930 to 1940 inclusive.
A certified check payable to the order of the Village Treasurer for $10 \%$ of the bonds offered is required.
RAPID CITY, Pennington County, S. Dak.-BOND SALE.-A been purchased by the Bank of Ipswich, of Ipswich
REGAN, Burleigh County, N. D.-BOND SALE.-The $\$ 2,000$ issue of annual light system bonds offered for sale on Nov. 5-V. 127, . 2573 Was
awarded to J. A. Graham of Bismarck as $5 \%$ bonds at par. Dated Nov. 5 1928. Due 200 from Nov. 1929 to 1938, incl.

ROCHESTER, Monroe County, N. Y. -NOTE SALE. The following
note issues aggregating $\$ 4,740,000$ offered on Dec. 4-V. 127, were awarded to Salomon Bros. \& Hutzler of New York on a discount basis of $5.07 \%$ plus a premium of $\$ 11.00$.
$\$ 550,000$ general revenue 1928.
450,000 school revenue 1928 .
$1,825,000$ overdue tax 1927 .
$1,000,000$ local improvement, general.
improvement, special.
$1,075,000$ municipal building construction.
425,000 transit subway.
35,000 municipal aviation field.
5,000 Elmwood Avenue subway
D0,000 water works improvement.
Dated Dec. 7 1928. Due on March 3 1929. Payable at the Central
Union Trust Co., New York. One other bid submitted by S . N. Bond \& Co. of New York offered to
discount the entire issue on a $6 \%$ interest basis and to pay a premium of

ROSS TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT Leslie Sniffin, Secretary Board of Education, will receive sealed bids until $2 \mathrm{p} . \mathrm{m}$. (eastern standard time) December 17 , for the purchase of an issue
of $\$ 60,000$ school bonds rate of interest not to exceed $5 \%$. Due asfollows: $\$ 1,0,000$, August 11945 to 1954 inclusive. A certified check for $\$ 1,000$
is required.
SALEM, Salem County, N. J.-BOND SALE.-The $\$ 48,000$ coupon or awarded to C. C. Collings \& Co. of Philadelphia as $4 \mathrm{y} / \mathrm{s}$, at a premium of $\$ 587.26$, equal to 101.22 , a basis of about 4.61. Dated Nov. 11928 . Due
November 1 , as follow: $\$ 2,000,1930$ to 1938 , incl., and $\$ 3,000,1939$ to 1948, incl.
ST. ALBANS, Franklin County, Vt-BOND OFFERING.-B. M. for the purchase of the following issues of $4 \%$ bonds aggregating $\$ 215,000$ : 75,00 coupon street bonds. 1933 to 1945 inclusive and $\$ 8,000,1846$. 15,000 coupon refunding water bonds. Dated August 1 1928. Due $\$ 2,000$, Denominations $\$ 1,000$; Principal and interest payable at the First Na-
tional Bank, Boston. The afore-mentioned banks will supervise the printing of bonds. Separate bids for each issue requested. Legality to be approved by Ropes, Gray, Boyden \& Perkins of
Financial Statement, November 28,1928

## Water Bonds

Other Bonds
Total Bonded Debt (not including these issues)
Total Value of Real and Personal Estates 1928 sin
 ST. LANDRY PARISH DISTRICT NO. 1 (P. O. Opelousas), La.-
$B O N D$
SALE.- The $\$ 40,000$ issue of school bonds offered for sale on Nov. 28-V.127,p. 2574 -was awarded to Chas. F. Boagni of Opelousas as $51 / \%^{2}$ bonds, for a premium of $\$ 251$, equal to 100.6275 , a basis of about $5.38 \%$. Dated Oct. 1.1928 Due as follows: $\$ 3$
1935 , and $\$ 5,000$, 1936 to 1938 , all incl.
SALISBURY, Wicomico County, Md.-BOND SALE. The $\$ 25,000$ 41/2 coupon water and sewer extension bonds offered on December $3-1$ a basis of about $4.20 \%$. Due on January 1, as follows: $\$ 3,0001944$ to 1950 inclusive; and $\$ 4,000,1951$.
SAN AUGUSTINE, San Augustine County, Tex.-BOND SALE.Two issues of bonds aggregating $\$ 72,000$ have been purchased by the
J. R. Phillips Co. of Houston. The issues are as follows: $\$ 40,000$ street improvement and $\$ 32,000$ refunding bonds.
SCHENECTADY, Schenectady County, N. Y.-BOND OFFERING.-
Leon G. Dibble, City Comptroller, will receive sealed bids until 12 m . Dec. 10, for the purchase of the following issues of coupon or registered bonds aggregating $\$ 374,000$ rate of interest not to exceed $41 / 2 \%$ and to
 100,000 water bonds. Due, S5,000, Dec. 11929 to 1948 incl
50,000 school bonds. Due Dec. 1, as follows:
,
33,000 parke station bonds. Due $\$ 2,000$. Dec. 11929 to 1936 incl.
Dated Dec. 11928 . Denominations $\$ 1,00$. A certified check payable
to the order of the Oity for $\$ 7,480$ is requirid. Legality to be approved by
Reed, Hoyt \& Washburn of New York City.
Financial Statement, Nov. 281928


Jan. $11908 . . .-\$ 718,000$ Sinting funds other than for water debt Sinking funds, other than for water debt-10
Bonds included in above, maturing in 1928, tax for
payment of which is included in 1928 levy
 \$8,842,689

$\begin{array}{r}\$ 191,241,521 \\ 4,810,610 \\ 66,700 \\ \hline\end{array}$
Population (1925 State census), 92,786 ; Government estimate $\underset{(1927)}{\$ 196,118,83}$

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y. - BOND
OFFERING.-Will W. Blackmer, County Treasurer, will receive sealed bids OFFERING.- WiII W. Blackmer, County Treasurer, will receive sealed bid
until 11 a. m. Dec. 11, for the purchase of the followng issues of coupon or
resiterd and to be stated in a multiple of $11-1000$ or or $1 /$ or $1 \%$ :
$\$ 260,000$ high in $\$ 260,000$ highway bonds. Due Set. 1 . as follows. $\$ 15,000,1929$ to 1935
 the order of the County Treasurer for $\$ 7,200$ is required. Legality to be
approved by Clay, Dillon \& Vandewater. Bonds are to be sold at public

SEMINOLE, Seminole County, Okla.-BONDS NOT SOLD.-The
$\$ 12,500$ issue of park bonds offered on Nov. $13-\mathrm{V}$. 127 , p. 2265 -has not as yet been sold.
SHELBY, Richland County, Ohio.-BOND SALE.-The \$20,000 improvement bonds offered on Sept. 29 - 127 . p. 1559 Were awarded to the
 SHILLINTON SHILLINTON, Berks County, Pa.- BOND OFFERING.-Benton L.
Hemmig, Borough Secretary, wil receive sealed bids untii 7.30 D. m .
Dec. 13 , for the purchase of an issue of s51,000 41/ w coupon borugh $\$ 1,000,1947$ a and $\$ 5,000,1948$ to 1957 incl. A certified check payable to the order of the Borough Treasurer for $5 \%$ of the bonds offered is re
guired. Legality to be approved by Townsend, Elliott \& Munson or

SILVERTON SCHOOL DISTRICT (P.O. Silverton) Briscoe County, purchased by Geo. -An issue of $\$ 100,00051 / \%$ school bonds has been toz 100.60 , a basis of about $5.44 \%$. Due from 1929 to 1968 inclusive. SKAGIT COUNTY SCHOOL DISTRICT NO. 47 (P. O. Mount $9 \mathrm{a} . \mathrm{m}$. on Dec. 15, by the County Treasurer, for the purchase of a 84,000 issue of semi-annual school bonds. Int. rati
SMITHTOWN RURAL SCHOOL DISTRICT NO. 5 (P. O. Kings received by John F. Kelly, Ciliri Boarro of Education, untitil 2 p. m. Dec. 12 nomination $\$ 1,000$ Due. Mar. 1 as follows: $\$ 5,000,1932$ to 1935 incl.
$\$ 6,00,1936$ to 1939 incl. $\$ 7,00,1940$ to 1943 incl. $88.000,1944$ to 1947
 payable at the Kings, Park National Bank, Kings Park. A certified check
payable to the order of the Board of Education, for $\$ 1,000$, is required.
SOUTHGATE, Los Angeles County, Calif. - BOND ELECTIONS.-
On Dec. 29 , three special districts within the city will hold special elections On Dec. 29 , three special astricitions: No. 1 is for the improvement of the to pass on the followin propositions: No. No. 2 is for the Thereedyentomesitites
Pewers tract, calling for 574,000 bonds tract and involve
Alexander tract.
SOUTHWEST-GREENSBURG SCHOOL DISTRICT (P. O. Greenswill be received by Samuel E. Hershey. Secretary, Board of Directors, until 12 m . Dec. 15 for the purchase of $\$ 65,00041 \% \%$ or $41 / 2 \%$ school bonds. Due
as follows: $\$ 10,000,1939$ and $1944 ; \$ 15,000,1949,1954$ and 1959 . SPRINGFIELD, Hampden County, Mass.-BOND OFFERRING.-
Sealed bids will be received by Eliphalet T, Tifft, City Treasurer, until Seale. Dec. 18 for the purchase of $\$ 1,000,0004 \%$ coupon or registered, watio
12 m .
bonds. Dated
 Principal and interest of coupon bonds payable at the First National Bank check payable to the order of the eity for $2 \%$ of the bonds offered is required Financial Statement Dec. 11928.

Tnctal valuation, 1928 - 19 (10 years growth $)$ ion over 1923 (five years growth) valuation. Tax rate 1928, 7.50 per $\$ 1,000$.

Dwight Street widening and extension (exempted from debt
Dwight and Water streets rairoad underpasses (exempt) Hampden County Memorial Bridge (

## New ridge approaches (exempt).

Playground (exempt) Streets extension (exempt)
$\begin{array}{r}\$ 4,538.550 \\ 168.500 \\ \hline\end{array}$


Less sinking funds $\qquad$
mium of $\$ 1,000$ over $\$ 18,000$. A certified check payable to the order of
Peter V. Hammond, Borough Collector for $2 \%$ of the bonds bid for is Peter V. Hammond, Borough Collector for $2 \%$ of the bonds bid for Yoanired
SWAMPSCOTT, Essex County, Mass.-NOTES OFFERED.-James W.
 able on Nov. 12 1929, at the First National Bank, Boston.
SWAN SCHOOL DISTRICT (P. O. Swan), Marion County, Iowa.-
BOND SALE.-A $\$ 22,500$ issue of $41 \%$ school bonds has been purchased recently by an unknown investor
TARRANT COUNTY (P. O. Fort Worth), Tex.-BOND SALE.-The
 Ot. 101928 Due $\$ 44,000$ from 1929 to 1958 , incl.
The following is a complete official tabulation of the bidders and their bids:


Ilinois Merchants Trust Co Braun, Bosworth \& Co. Toledo, Ohio
路
Trust \& Saver
O. E. Jarratt Co

Lehanahan, Harris \& OALIS-
Lehman Bros, and Dallas
Fort Worth National Co-
Guaranty Co. of New York
Amount Bid. BONA OFFER TOWNSHAP (P. O. Englewood), Bergen County, N. J.erk, until $8 \mathrm{p} . \mathrm{m}$. Dec. 18, for the purchase 151928 Denom
 of $\$ 1,000$ over $\$ 134,000$., A certified check payable to the order of the Township for $2 \%$ of the bonds bid for is, required
TIOGA, Williams County, N. D.-BONDS NOT SOLD.-The $\$ 6,000$
issue of fire equipment bonds offered on Nov. $24-\mathrm{V} .127$, p. 2859 -was not
sold as no bids were received.
TONAWANDA, Erie County, N. Y--BOND SALE.-The $\$ 26.000$
 were: Bider Bidder-
George Bibsons \& Co.

First Trust Co. | Rate Bid. |
| :--- |
| 101.84. |
| -102.559 |

TONAWANDA, Erie County, N. Y.-BONDOFFERING.-Christian 7. for the purchase of \$25.000 $5 \%$ coupon sewer bonds. Dated Jan. 11929 . able at the Chase National Bank, New York City. A certified check payable to the order of the City Treasurer, for $\$ 1,000$ is required. Le
proved by Thomson, Wood \& Hoffman or New York City.
TONAWANDA UNION FREE SCHOOL DISTRICT NO. ${ }^{1}$ (P. o. rever to the First National Bank of Kenmore, as 4./5s, at 100.629 a a basis of
about $4.43 \%$. Dated Dec. 11928 . Due $\$ 6,000$ Dec. 11929 to 1953
TRUMBULL COUNTY (P. O. Warren), Ohio- BOND OFFERINGsealed bids until $1 \mathrm{p} . \mathrm{m}$. December 10 , for the purchase of $\$ 20,4004 \% \%$ road improvement bonds. Dated December 1 1928. Due as follows:
$\$ 2,400$, April and $\$ 2,000$. - tober 1, 1930; $\$ 2,000$, April and October 1 1931 o 1934 inclusive. Principal and Interest payable at the office of the County Treasurer. A certified check paya
Treasurer, for $\$ 1,000$ must accompany bid.
ULYSSES, Grant County, Kan.-BOND SALE.-A $\$ 40,000$ issue of $41 / 2 \%$ water Works bonds has been purchased by an unknown investor.
Dated Oct. 11928 . Due $\$ 2,000$ from Oct. 11929 to 1948, ind UVALDE, Uvalde County, Tex.-BONDS REGISTERED.-The two Ssues of wichita prior to the election on Nov, $12-\mathrm{V}$. $127, \mathrm{p} .2406$-were Co. of Wichita prior to the election on
registered by the State Comptroller on Nov. 28.
UNIVERSITY OF TEXAS (P. O. Austin), Tex.-BOND SALE.-The
 Guarany Carr of Houston, the American Natonal Bank of Austin, and Dunn \& Carr of Houston, jointly at a price of 100.433, a basis
$4.59 \%$. Dated Dec. 1 1928. Due from Dec. 11930 to 1932 , incl.
VANDERBURGH COUNTY (P. O. Evansville), Ind.-BOND SALE. warded to the $\mathrm{J}^{2}$. F. Wild Investment Co. of Indianapolis, at a premium of $\$ 46.00$, equal to 100.83 . Due semi-annually from 1930 to 1939, incl. VENTURA COUNTY WATER WORKS DISTRICT NO. 3 (P. O. ment bonds offered for sale on Dec. 4 (V. 127 , p. 3130) was awarded to Russoll, Sutherlin \& Co of Los Angeles for a premium of $\$ 38.50$, equal to
100.128 a basis of about $5.99 \%$. Dated Dec. 11928 . Due $\$ 1,000$ from 100.128 a basis of about 9 .
Dec. 1933 to 1962 inclusive.

VERNAL, Uintah County, Utah.-BOND SALEE.-A $\$ 36,000$ issue of 6\% special improvement bonds has been purchased by an unknown in-
vestor. Dated Nov. 3 1928. Due $\$ 7,500$ from 1929 to 1933, incl. Optional after Nov. 31929
Wayne County y the Township Trustee, until 11 a. m. on Dec. 15 , for the purchase of Due as follows: \$1,500, July 1 1929; s1,500, January and July 1193 to
S4, 1934 incl.: $\$ 1,500$, January and $\$ 2.000$, July 1 1935; and $\$ 2.000$, Jan. and
July 11936 to 1942 incl. Prin. and int. payable at the Dickinson Trust Co., Richmond.
WELLS COUNTY (P. O. Bluffton), Ind.-BONDS NOT SOLD.Roy E. Sawyer, County Treasurer informs us that the issue or
$414 \%$ bonds scheduled to have been sold on Oct. 25 - $12.127 .1983-$
have not been disposed of as yet. Due serially in from 1 to 10 years. WEST CHESTER, Chester County, Pa.-BOND SALEE-R.M. Snyder \& Co. of Philadephia were awarded on Sept. 10 an issue of $\$ 85,000$ basis or about $4.06 \%$. Dated Oct.
payable on April and Oct. 1 .
WEST HAZELTON, Luzerne County, Pa.-BOND OFFERING.-
 1929 Due July 1 1959. Optional after 5 years. Prin. and int. payablie at
the Miners Bank, West Hazelton. A certified check for $\$ 1,000$ is required. WESTMORELAND COUNTY (P. O. Greensburg), Pa.-BOND sealed bids until $11 \mathrm{a} . \mathrm{m}$. Dec. 21 , for the purchase of $\$ 500,0004 \%$ county bonds. Dated Dec. 1 1928. Denom. $\$ 1.000$. Due Dec. 1. as follows:
$\$ 100,000,1938$, and $\$ 200,000$, 1943 and 1948 . A certified check payable to the order of the County Treasurer for $2 \%$ or the bonds oufrered
Legality to be approved by Morehead \& Knox of Pittsburgh.
WEST ORANGE SCHOOL DISTRICT, Essex County, N. J.-4-V. S27, p. 2995-was awarded to Lehman Bros and H. L. Allen \& Co. both of New. York City, taking $\$ 251,000$ bonds ( 255,000 offered) paying November for $41 / 25$, equal to 101.609 a basis ors: $\$ 5,000,1930^{\circ}$ to 1938 inclusive; $\$ 7,000$, 1939 to 1967 inclusive and $\$ 3,000,1968$.


CANADA, its Provinces and Municipalities.
ETOBICOKE TOWNSHIP, OAt- BY-LAWS APPROVED BY COUN-
 the townsaip pased an sor oblol debenture by-aw
KAMLOOPS, Que.-BIDS REJECTED.- All bids submitted on Nov. 29 according to A. WW Jackson City Clerk, for the purchase of s 15.5 .272 Iocal
improvement bonds to bear interestat the rate or $5 \%$ payable seminn annualy improvement bonds to bear interest at the rate of $5 \%$ payabesemi-annually
scheduled to have been sold -V . 127 . p. $2996-$ were rejected. The bonds

MAGOG, Oue - BOND SALE.-The 892,000 issue of improvement bonds bearing interest at the rate of $5 \%$ offered on Nov. $22-\mathrm{V}$. 127 , p.
$2860-$ were awarded to the Credit-Anglo Francais at a price of 98.53 . serially on Nov. 1, from 1929 to 1958, incl.
MANITOBA DRAINAGE DISTRICT, Man.-BOND SALE.-A $\$ 108$,000 issue of bonds bearing a coupon rate of $41 / 2 \%$ and maturing in 30 -years has been awarded to Bell, Gouinlock \& Co. at a price of 94.27 a cost basis of
about $4.86 \%$. The following is a list of the other bids submitted: Bidder. Oldfield, Kirby \& Co.-.--
Dominion Securities Corp.
Wood, Gundy \& Co....
Fry, Mills, Spence \& Co


NELSON, B. C.-BIDS.-The following is a list of the other bids submitted on Nov. 26 , for the $\$ 240,0005 \%$ hydro-electric power plant construction bonds awarded to Victor W. Odlum of Vancouver at $\$ 97.43-\mathrm{V}$. 127 . D. 3131-a basis of about $5.19 \%$
 Bell, Gouinlock \& Co. and R. P. Clark \& Co.-
C. H. Burgess \& Co. and Bank of Montreal $\$ 97.11$
97.03
95.57
NORANDA, Que. - BOND SALE.-The following $5 \%$ bond issues aggregating $\$ 413,000$ offered on Nov. $20-\mathrm{V} .127$, p. $2860-$ were awarded to form: $\$ 3600040$-year serial bonds

23,000 20-year serial bonds.
Prin. and int. payable at Noranda, Montreal and Toronto.
SASKATCHEWAN SCHOOL DISTRICTS, Canada.-BONDS SOLD AND AUTHORIZED. - Items shown below are taken from the Nov. The following is a list of debentures reported sold by the local government board from November 10 to 17 :
School Districts: Lyndale $\$ 7,500,53 / 4$, 15 -years, to McIllrath Lumber Co. of Radcliffe; Idaleen, $\$ 1,600,6 \%, 110$-years, locally, Southminster, $\$ 800,6 \%, 10$-years, boia, 55 - aterman-1 \& Rurai Telephones: Warrior, $\$ 4,350,6 \%, 15$-years, to Houston, Willoughby Rural Municipality of Fillmore, $\$ 5,000,514 \%$, 10-years, to Regina Village of Sinking, $\$ 4,500,6 \%, 10$-years, to Houston, Willoughby \& Co. The following is a list of authorizations granted by the Local Government Board from Nov.
School Districts: Warman, $\$ 2,000$, not exceeding $7 \%, 10$-years; Graton Roman Catholic $\$ 72,000,5 \%, 30$-years, and $\$ 8,000,5 \%, 10$-years.
Rural Telephones: Asquith, $\$ 4,000$, not exceeding $7 \%$-years; Birch Hills, $\$ 1,200$, not exceeding $6 \%$, 15 -years; Garnock, $\$ 1,800$, not exceeding $\$ 1,15$-years; Logberg, $\$ 20$, not exceeding 70 , 10 -years.

Town of Morse, $\$ 8,000,5 \%, 10$-years.
City of Regina, $\$ 120.00041 / 2 \%, 15$-years; $\$ 75,00041 / 2 \%, 20$-years; and 0-years.
TERREBONNE, Que.-BIDS.-The following is a list of the bids submitted on Nov. 23 for the $\$ 100,000$ issue of $5 \%$ improvement bonds maturing serially from 1929 to 1968 inclusive awarded to Rene T. Lerclerc of Montreal at $98.73-\mathrm{V} .127$, p. 3131

Rene T. Lerclerc--
Banque Canadienne Nationale-
Versailles, Vidricaire \& Boulais.
98.73
-98.47

WAPELLO, Sask.-BOND SALE.-A local investor purchased on Nov. 1 an issue of $\$ 2,000$ skating rink improvement bonds bearing interest at the
rate of $6 \%$, payable on Nov. 1 at par according to the Town Clerk. Dated rate of $6 \%$, payable on Nov. 1 at par according to the Tow.
Nov. 11928 . Bonds coupon in form payable in 10 years.

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[^0]:    Improvement in New England Industrial Conditions
    Reported by Boston Federal Reserve Bank.
    According to the December 1 Monthly Review of the Federal Reserve Bank of Boston "a distinct improvement in New England industrial conditions between September and October raised the general level of activity in the latter month to the highest point of the current year." The situation is further indicated in the Review as follows:

[^1]:    NOTE.- Beginntny 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, "ue to
     counts, acceotances and securitites accuired under the provision of sections 13 and 14 of the Federal Reserve Act. which, it was stated. are the only items included thereln.

[^2]:    General Rayon Co., Ltd.-Permanent Debenture Ready.The Farmers Loan \& Trust Co. recently announced that permanent $20-\mathrm{year} 6$ g series A debentures, due June 1 1 1948. For offering, see V. 126 .
    p. 3601,3936 .

    General Tire Corp. (of Can. Ltd.).-Bonds Offered.An issue of $\$ 100,00061 / 2 \%$ 1st mtge. gold bonds was recently offered at 100 and int. by the company with offices at Oakville, Ont. ${ }^{\text {. }}$ Bonds are dated August 1 1928; due

[^3]:    North American Investors Corp.-Earnings, \&c.-
    For the ten-monthis ended Sept. 30 in a booklet, says: the corporation reported ne earnings before taxes and reserves of $\$ 3.64$ per share on the average number
    of common shares outstanding during the period. Market value of holdinge
    s substantiant in excess of cost.

